Release

Frankfurt am Main March 20, 2012

Deutsche Bank publishes Annual Report 2011

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) published its annual report for 2011 today. It consists of two sections: the Annual Review and the Financial Report. The Annual Review presents the bank's corporate profile and corporate divisions, the development of the share as well as the bank's staff and its corporate social responsibility activities. The Financial Report contains the audited Consolidated Financial Statements of Deutsche Bank for the 2011 financial year, prepared in accordance with International Financial Reporting Standards (IFRS).

Josef Ackermann, Chairman of the Management Board, writes in his letter to the shareholders: "Overall, Deutsche Bank is very well-equipped – not only to face up to challenges, but also to seize opportunities. We have successfully managed a transition to a better balanced, more diversified and lower-risk business model. This gives us excellent prospects for market share gains and profitable growth in a stabilizing environment."

In its Financial Report, the bank also presents an extensive outlook (pages 165-172): Overall, the banks face immense challenges over the next two years. They will have to build up larger capital buffers and adjust to a much stricter regulatory environment which, in some cases, will demand that they redefine their business models and compel them to adapt to a permanently lower profitability level.

In 2012 and beyond, Deutsche Bank should be able to further benefit from its strengthened set-up as a global investment bank and as a home market leader with greater stability in revenues and a more balanced earnings mix. Additionally, Deutsche Bank is also continuing to focus on its performance and improving efficiency. Deutsche Bank will retain a balanced dividend policy which considers capital requirements and total shareholder return.

As stated in the Financial Report (page 149), the seven members of the Management Board received compensation of approximately €26.4 million for or in the year 2011, compared with approximately €32.4 million for or in 2010 (eight members). The compensation for Management Board Chairman Josef Ackermann amounted to approximately €6.3 million for or in the year 2011, in line with the previous year.

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The number of Deutsche Bank shareholders increased in 2011. As reported in the Annual Review (page 30), there were 660,389 shareholders at the end of 2011, compared to 640,623 in 2010. At the end of 2011, 52% of the shares were held by shareholders in Germany. In 2010, this figure stood at 47%.

Corporate Citizenship

Deutsche Bank invests in the societies in which it operates. In 2011, the bank dedicated €83.1 million to educational initiatives and social projects, to art and music as well as to corporate volunteering activities. For example, Deutsche Bank Foundation sponsors STUDIENKOMPASS, an initiative which provided support to around 1,400 young people across Germany in 2011. STUDIENKOMPASS helps students from families without an academic background to prepare for a university education.

As a leader in microfinance Deutsche Bank continues to assist people in developing and emerging market countries to set up their own small businesses. Furthermore, in the year under review, the bank also succeeded in giving 20,000 South African children and young adults new perspectives for the future.

In 2011, around 19,000 employees served as corporate volunteers to assist around 3,000 community partner organizations – an increase of 12% to 24% in just one year. The objective of Deutsche Bank's "Pass on your Passion" initiative, launched in 2011, is to inspire people to make a difference through volunteering and, in doing so, build social capital.

Deutsche Bank's "Corporate Social Responsibility Report 2011" provides additional information on how the bank implements its sustainability strategy and its corporate citizenship program.

Deutsche Bank Group Remuneration Report

The Deutsche Bank Group Remuneration Report was also published today. This report is based on the Regulation on Remuneration in Financial Institutions (InstitutsVergV) issued by Germany's Federal Financial Supervisory Authority (BaFin) on October 13, 2010. It explains Deutsche Bank's compensation system and practices and fulfills the legal requirements regarding the publication of specific remuneration data.

The Annual Review, Financial Report 2011 and Remuneration Report 2011 can be downloaded from www.deutsche-bank.com/reports.

Also available on this website: the final version of the Financial Data Supplement 4Q2011. The report on Form 20-F, which will be submitted to the U.S. Securities and Exchange Commission (SEC) over the course of today, will also be made available following submission (in English only) on the website specified above.

Printed copies of the complete audited annual report and Form 20-F can be ordered free of charge from: www.deutsche-bank.de/ir/en/content/order_service.htm and will be dispatched starting in April.

For further information, please call:

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About Deutsche Bank

Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 72 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

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