Deutsche Bank

Compensation Report 2012

Passion to Perform

Compensation Report

Introduction

The Compensation Report in prior years provided information on the underlying principles and the amount of compensation of only the members of the Management Board of Deutsche Bank AG. For the 2012 financial year, however, in order to promote greater transparency with regards to overall Group compensation, the information and disclosures required under the German regulation on the supervisory requirements for compensation systems of banks (“InstitutsVergV”) have been consolidated into the report.

The full report now comprises the following sections:

— Group compensation overview and disclosure
— Management Board report and disclosure
— Senior Management Group
— Employees regulated under the InstitutsVergV
— Compensation System for Supervisory Board Members

The report complies with the requirements of Section 314 (1) No. 6 of the German Commercial Code (“HGB”), the German Accounting Standard No. 17 “Reporting on Executive Body Remuneration”, the InstitutsVergV and the recommendations of the German Corporate Governance Code.

Group compensation overview and disclosure

The evolution of compensation practices and culture was placed firmly at the forefront of our commitments during 2012. It is widely perceived that certain aspects of compensation across the financial services industry should be addressed in the context of the current regulatory and macroeconomic environment, including impacts and lessons learned from the 2007 financial crisis. During the Investor Day in September 2012, we committed to taking specific and innovative actions in this regard which we have initiated, and in some instances already delivered, during the intervening period. For the first time we have asked senior professionals from outside the industry to assist us with their expertise and independent view in order to further improve our compensation practices. More information on the Independent Compensation Review Panel (ICRP) and how they have influenced compensation practices can be found in the subsequent sections of the report.

Our compensation governance structure, principles and policies have been the focus of continuous improvement in recent years. Many of these enhancements have been aligned with the introduction and oversight of new specific compensation regulations. In 2012, however, we have consciously taken the decision to step away from and go beyond the existing requirements with the clear intention to lead what is hoped will be a cultural change across the industry. These enhancements are addressed in the following report.

This section focuses on our compensation philosophy, policy and governance structures at a Group level and addresses the Section 7 group disclosure requirements under the InstitutsVergV. Specific information and disclosures with respect to the Management Board and other defined employee populations is included in subsequent sections.

Independent Compensation Review Panel

In September 2012 we announced our intention to convene an independent panel comprised of senior, highly regarded professionals with extensive experience from both industry and high public office. The clear intention was to seek an objective view of our existing compensation policies and processes, assess how these compared to industry best practice and formulate core principles and minimum standards for future structures and practices. Furthermore, we sought assistance in defining appropriate levels of transparency and disclosure in relation to compensation.

In October 2012 membership of the panel was announced.

Dr. Jürgen Hambrecht (Chair)	– former CEO of BASF
Michael Dobson	– CEO of Schroders
Morris W. Offit	– Chairman of Offit Capital and Independent Director of AIG
Dr. Michael Otto	– Chairman of the Supervisory Board of Otto Group
Dr. Theo Waigel	– former Federal Minister of Finance for Germany

The panel followed a specific work plan leading up to the end of 2012 and continuing in 2013, working stringently towards their objectives and final recommendations. Preliminary conclusions are evident in the Compensation Report, particularly with regards to increased levels of transparency and disclosure but also the recommendation to adjust slightly the focus of compensation structures for the most senior employees and work towards more competitive levels of compensation deferred. The full recommendations from the panel will be finalised in 2013. Specific references to the panel recommendations are made in the following sections where applicable.

Compensation Philosophy and Principles

Deutsche Bank is a truly global organization operating in all regions across the world. We operate and strongly support a "One Bank" approach in relation to compensation to ensure employees are globally governed under the same principles, policy and procedures. This ensures a fully transparent, balanced and equitable approach to compensation.

The following core remuneration principles which were already introduced in 2010 apply globally and form the backbone of our compensation practices:

- align compensation to shareholder interests and sustained firm-wide profitability, taking account of risk and the cost of capital;
- comply with regulatory requirements;
- maximize employee and firm performance;
- attract and retain the best talents;
- calibrate to different divisions and levels of responsibility;
- have simple and transparent compensation design.

The principles are fully aligned with and build on our following core values which underpin and shape the work we do:

— Performance;
— Trust;
— Teamwork;
— Innovation;
— Client Focus.

Complete focus on and dedication to clients is an imperative for building on and maintaining our success. Customers must be placed at the centre of our activities and drive all that we seek to achieve. Looking forward in 2013, this key objective will play an even greater role and will form one of the core principles reflected in new performance standards. Our Passion to Perform is driven by dedicated Client Focus and reinforced through delivering excellence and building long-term trusted relationships.

Within this wider context, we strongly believe that defined standards for compensation help to establish a direct relationship between the incentives for performance and the longer-term success of the firm. Compensation should reflect the success of the Bank as a whole but equally also account for the contributions made at a divisional and individual level. Discouragement of excessive risk taking forms an integral part of our compensation policy and this is both accompanied and supported by a management culture which is built on and guided by strong risk management, sound judgment, stable processes and effective controls.

We continually seek to reform and improve our compensation policies, practices and cultural direction through ongoing review processes. Our compensation policy is framed by the specific requirements of our home regulator, the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). In particular, the InstitutsVergV which came into effect in 2010 is the primary compensation regulation requirement applicable to us on a Group-wide basis.

We are also subject to specific local regulations in certain jurisdictions and continue to pro-actively engage with regulators to ensure compliance with these to the extent they differ from the InstitutsVergV. A consistent global approach to compensation regulation appears unlikely in the near future, however, we continue to promote the merits of a level playing field across the industry in this respect. Strong, purposeful and targeted regulation is important to underpin sound risk management policies by firms.

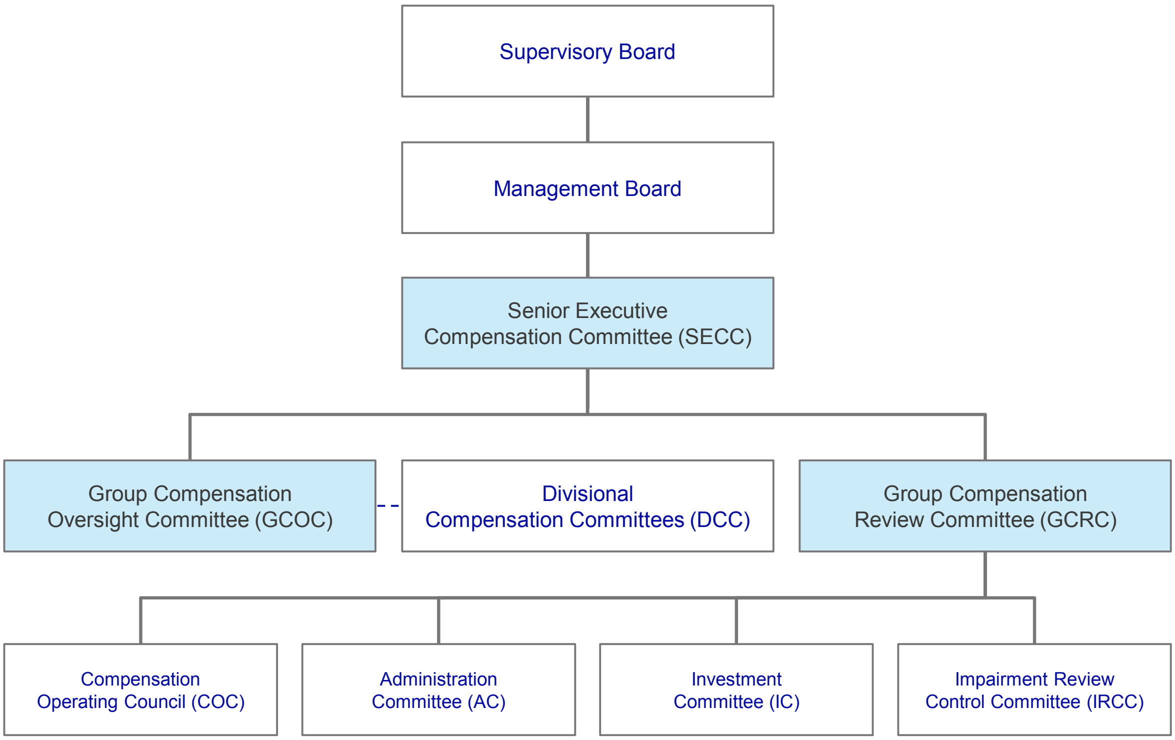
Governance Structure

We operate a Global Reward Governance Structure within the German Two Tier Board Structure which oversees all aspects of compensation and compliance with the global regulatory requirements. For the Management Board, the Governance Structure is led solely by the Supervisory Board. The Senior Executive Compensation Committee ("SECC") oversees compensation related decisions for all other employees in the Group. The SECC is specifically tasked by the Management Board to:

— develop sustainable compensation principles and prepare recommendations on compensation and bonus levels including allocation to employees;
— ensure appropriate compensation governance and oversight.

The SECC is co-chaired by Stefan Krause (Chief Financial Officer) and Dr. Stephan Leithner (Chief Executive Officer Europe (except Germany and UK), Human Resources, Legal & Compliance, Government & Regulatory Affairs), both of whom are members of the Management Board, and also includes senior employees from Risk, Finance and Human Resources. No employees aligned to any of our business divisions are members of the SECC in order to ensure its independence.

Global Reward Governance Structure



The SECC is supported by two sub-committees, each responsible for specific aspects of our governance requirements.

The Group Compensation Oversight Committee ("GCOC") reviews divisional compensation frameworks and ensures that the frameworks and practices comply with both our compensation principles and policies and all external regulatory requirements. This compliance includes taking into account sound measurements and metrics on: the financial performance of the Group and the respective divisions, the inherent risk profiles based on the different types of risk (i.e. operational, market, liquidity, reputational, regulatory and credit risk) and adherence to Compliance policies.

The GCOC has made a number of enhancements to the requirements it places upon the divisional compensation committees during 2012. These include the requirement, where applicable, for sub-divisional compensation frameworks in order to further integrate the use of business specific metrics and information into the compensation decision making process. Furthermore, the written documentation requirements required of senior managers to support Variable Compensation decisions have been significantly enhanced.

The Group Compensation Review Committee's ("GCRC") main responsibilities include operating an effective framework of compensation components and policies, approving new plans and changes to existing plans and reviewing our current and future liabilities related to compensation plans, in particular with regards to equity or equity-based components.

Fundamental Compensation Structure and Components

We operate a Total Compensation philosophy for all staff globally. Total Compensation is made up of fixed (salary and any applicable allowances) and Variable Compensation. Variable Compensation awards are generally discretionary and are determined in accordance with the performance of the employee, their respective division and the Group as a whole.

Variable Compensation is used as a tool to incentivize and reward high performing employees and furthermore, through the deferral of awards, ensure part of the compensation of senior employees is aligned to their own and the Group's future performance. A Group-wide matrix is operated in order to determine the amount of any Variable Compensation that is deferred.

As an interim recommendation, the Independent Compensation Review Panel indicated that we should focus on deferral of Variable Compensation for our most senior employees and where possible reduce overall deferrals, thus reducing the compensation cost for future years. The deferral threshold was set at € 100,000 from which point 50 % of Variable Compensation was deferred. The overall amount deferred increased as the value of Variable Compensation increased.

As part of the focus on aligning senior employee compensation to future performance, 100 % of any Variable Compensation award above € 1 million was deferred. As a result of this and the overall deferral matrix, the maximum immediate cash payment was limited to € 300,000.

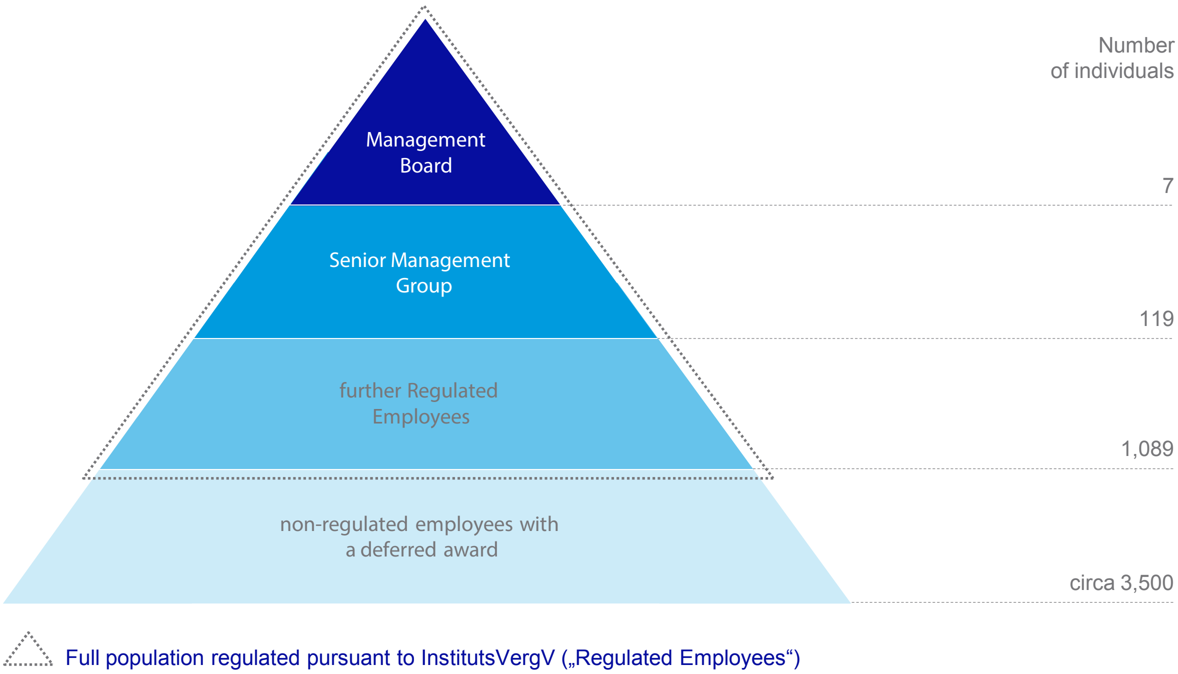
Increasing the deferral threshold to € 100,000 whilst retaining an overall cash cap ensured we achieved our objective of focusing on senior employees. More junior employees were subject to lower deferrals than 2011 whilst our most senior employees were still subject to a cash cap and deferral levels remained high in comparison to the majority of industry peers.

In accordance with the InstitutsVergV 50 % of the non-deferred Variable Compensation for any employees covered by this regulation (in the following referred to as "Regulated Employees") is required to be awarded in equity and subject to a retention period. On this basis, Regulated Employees with Variable Compensation of € 1 million or above were subject to a minimum effective deferral rate of 85 % and cash payment cap of € 150,000. This deferral rate is considerably higher than the requirements under the Capital Requirements Directive III and the InstitutsVergV. Furthermore, at this time there is no requirement to put a maximum limit on the amount of the non-deferred Variable Compensation. Both measures have been voluntarily implemented by us.

Deferral structures and vehicles

Whilst we operate a global compensation policy, it is important that specific employee populations can be identified, and where necessary steps taken to structure certain aspects of compensation accordingly. The illustration below identifies the four main categories of employees at Deutsche Bank Group who have received a deferred compensation award for 2012. Further detailed information on the Management Board, Senior Management Group and further Regulated Employees is set out in subsequent sections of the report.

Groups of employees with deferred Variable Compensation awards



All employees with a 2012 deferred Variable Compensation award received 50 % of the deferred award in the form of equity and 50 % in deferred cash.

Restricted Equity Awards

The portion of deferred Variable Compensation that is equity-based is granted in the form of a conditional entitlement to the future delivery of shares (a Restricted Equity Award “REA”). REAs are governed by the Deutsche Bank Equity Plan, under which employees are granted the right to receive Deutsche Bank shares after a specified period of time. The value of the REAs is subject to the performance of the Deutsche Bank share price over the pre-defined vesting and (where applicable) retention period and is thus linked to the sustained development of long-term value. Participants in the Deutsche Bank Equity Plan are not entitled to receive actual dividends until the shares are delivered to them.

The vesting period and forfeiture provisions for the REA vary across the different groups of employees in the diagram above. The Management Board and Senior Management Group are subject to a newly introduced four and a half year cliff vesting period followed by a further six-month retention period (during which time the shares cannot be sold). All other Regulated Employees are subject to a three-year pro rata vesting period with a further six-month retention period following the vesting of each tranche. All remaining employees with a deferred award are subject to a three year pro rata vesting period. A 5 % premium award is applicable for all employees (excluding the Senior Management Group and Management Board) to reflect the fact that the award does not attract dividends during the vesting period. A dividend equivalent based on the dividend paid and share price on the dividend payment date applies to the Management Board and Senior Management Group.

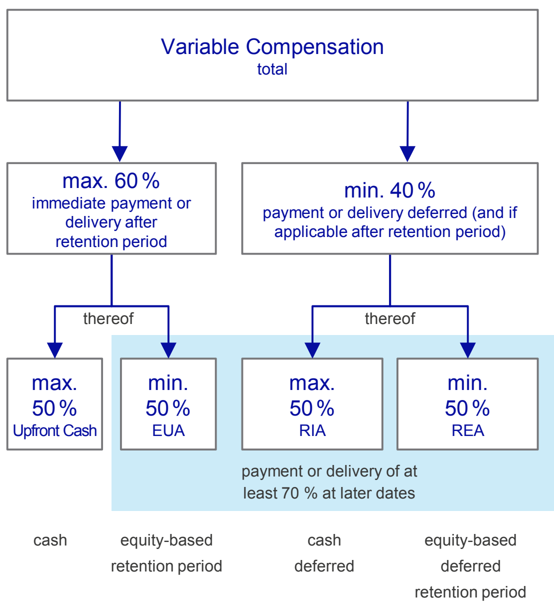
Restricted Incentive Awards

The non equity based portion of deferred Variable Compensation is granted as deferred cash compensation (Restricted Incentive Award “RIA”). RIAs are granted on the basis of the Deutsche Bank Restricted Incentive Plan. The RIA is subject to a minimum three-year pro-rata vesting period during which time specific forfeiture provisions apply. A 2 % premium award is applicable for all beneficiaries in recognition that the award does not attract interest.

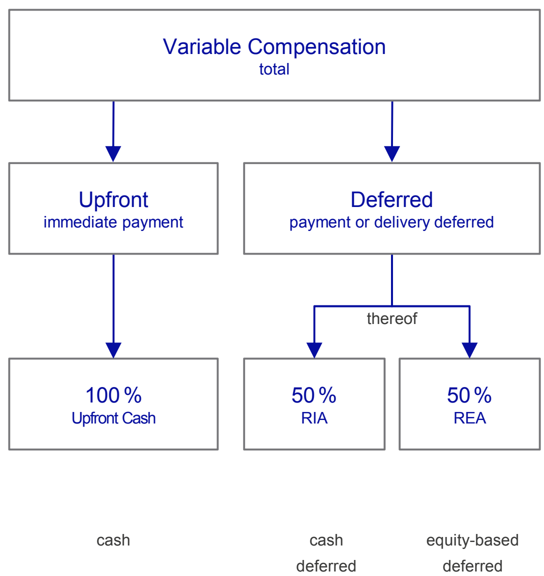
Equity Upfront Awards

As per REAs, Equity Upfront Awards (“EUA”) are granted and governed under the Deutsche Bank Equity Plan. Accordingly, EUAs represent a conditional entitlement to the future delivery of shares. The value of the EUA is subject to the performance of the Deutsche Bank share price over the pre-defined retention period and is thus linked to a sustained development. Participants in the Deutsche Bank Equity Plan are not entitled to receive actual dividends until the shares are delivered to them. As required under the InstitutsVergV, for all Regulated Employees, 50 % of the remaining non-deferred Variable Compensation (after the percentage deferred is calculated) is awarded in the form of EUA and subject to a retention period of six months (three years for Management Board members). A dividend equivalent based on the dividend paid and share price on the dividend payment date applies during the retention period.

Compensation structure for Regulated Employees



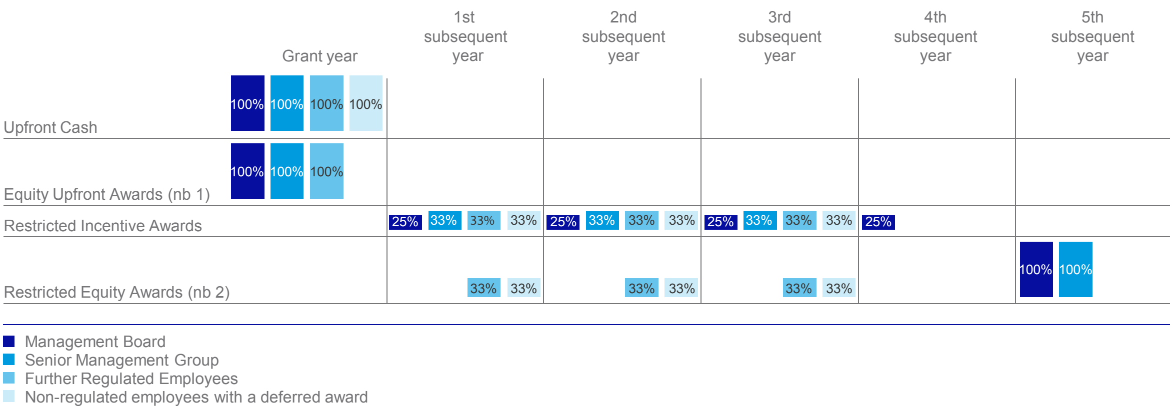
Compensation structure for non-regulated employees with a deferred award



EUA = Equity Upfront Awards
RIA = Restricted Incentive Awards
REA = Restricted Equity Awards

A consolidated summary of the vesting periods for each award type across the employee populations identified is set out below. Further detailed information is provided in the specific sections addressing compensation for the Management Board, Regulated Employees and Senior Management Group.

Vesting periods for each award type and population

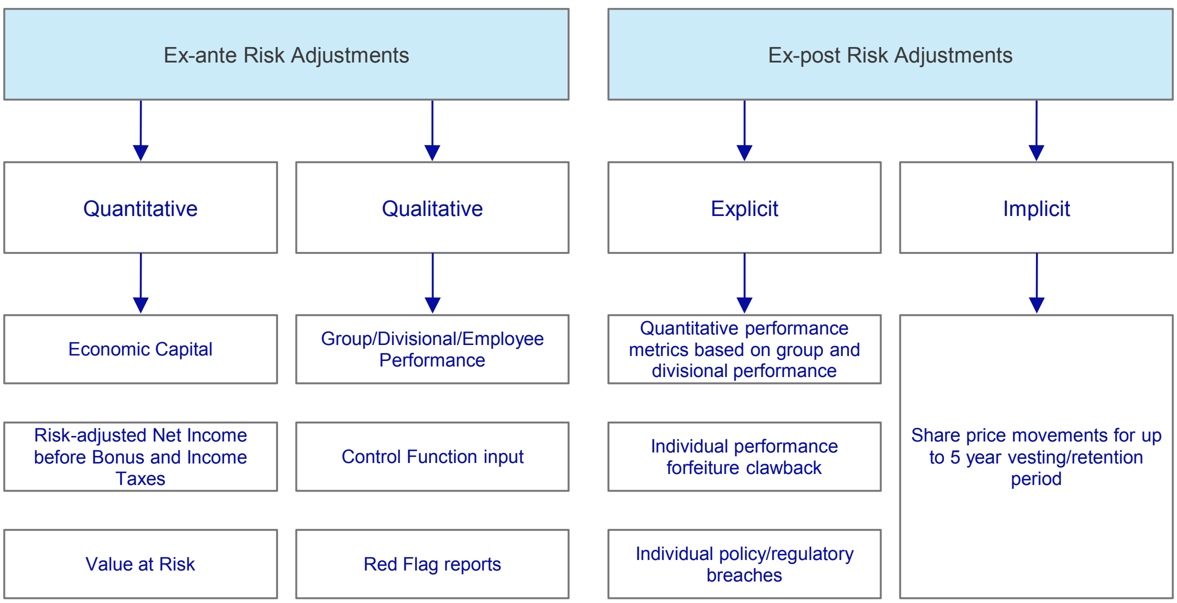


Nb 1: The Equity Upfront Awards are subject to a six-month retention period (with the exception of the Management Board for whom a three-year retention period applies). The shares are released after this period.
Nb 2: The full number of Restricted Equity Awards granted to the members of the Management Board and the Senior Management Group is delivered after five years. This comprises a four and a half year vesting period and a six-month retention period. For further Regulated Employees a six-month retention period applies following the vesting of each tranche after which the shares are released.

Compensation and Risk Management

We are acutely aware of the importance of ensuring Variable Compensation pools are subject to appropriate risk adjustment measures.

Risk adjustment measures



Ex-ante risk adjustment measures

To achieve appropriate ex-ante risk adjustments, we use an Economic Capital Model developed within the Risk function which is our primary method of calculating the degree of future potential risk to which we may be exposed.

The model measures the amount of capital the Group would need in order to absorb very severe unexpected losses arising from the Group's exposures. "Very severe" in this context means that economic capital is set at a level to cover, with a probability of 99.98 %, the aggregated unexpected losses within one year.

Ex-ante risk adjustment is initially employed at the Group level and is designed to reflect our risk exposure at the time of Variable Compensation allocation. Risk is considered by reviewing risk-adjusted profit and loss prior to distributing divisional Variable Compensation pools. As the risk profile of the organization increases, the economic capital charge also increases, thereby driving down Group-wide economic profitability and, by extension, the amount of Variable Compensation awarded. After adjusting Net Income before Bonus and Income Taxes for economic capital at the Group-wide level, we determine risk adjusted bonus eligible Net Income before Bonus and Income Taxes as a basis for allocating Variable Compensation pools. Therefore, adjustments made at the Group-wide level are reflected in allocations made at all levels of the organization.

As a general rule, we capture all material risks within the four prime risk types of our economic capital framework (Credit, Market, Operational, and Business Risk). Other risks are mapped into the appropriate overarching risk type. Specific examples of risks captured within each of the sub-risk types are as follows:

Credit Risk
— counterparty risk, transfer risk, settlement risk;

Market Risk
— trading default risk, trading market risk, nontrading market risk;

Operational Risk
— legal risk, IT risk, staff risk, business continuity risk, vendor risk, transaction processing risk, financial reporting/recording risk, fiduciary service risk, real estate risk, security risk;

Business Risk
— strategic risk, tax risk.

Ex-post risk adjustment measures

Clawback provisions, pursuant to which we are entitled to forfeit compensation components previously awarded, represent a crucial aspect our governance process and act as a mechanism for ensuring that a substantial portion of Variable Compensation for senior employees remains subject to both future performance and conduct. We have utilized clawback provisions for a number of years and have once again enhanced the depth of the measures attached to 2012 deferred Variable Compensation awards.

The clawback provisions below have been applied to 2012 deferred Variable Compensation awards. The following table outlines which of the provisions apply to the specific employee populations. Where necessary, further information on the application of the clawbacks is provided in the sections addressing the Management Board, Regulated Employees and Senior Management Group.

— Group clawback
  This clawback utilises positive Group Net Income Before Income Taxes as a performance condition for vesting in the full value of the REA and RIA granted for 2012. The performance condition is met only if Group Net Income Before Income Taxes is zero or greater. If Group Net Income Before Income Taxes is negative for any year during the vesting period, the performance condition will not be met and 100 % of the REA and RIA tranches due to vest in respect of that year will be forfeited. For the Management Board and

Senior Management Group subject to the five year REA cliff vesting, if for any year during the vesting period the Group Net Income before Taxes is negative, 20 % of the award will be forfeited in respect of that year.

— Divisional clawback
This clawback utilises positive divisional Net Income before Income Taxes as a performance condition for vesting in the full value of the REA and RIA granted for 2012. The performance condition is met for individual employees only if their respective divisional Net Income before Income Taxes is not negative. If Net Income before Income Taxes is negative for any division during any year of the vesting period, the performance condition will not be met and 100 % of the REA and RIA tranches due to vest in respect of that year will be forfeited by all employees in the applicable division. For the Senior Management Group subject to the five-year REA cliff vesting, if for any year during the vesting period the divisional Net Income before Income Taxes is negative, 20 % of the award will be forfeited in respect of that year. The divisional clawback measure does not apply to the Management Board or employees working in Regional Management or Infrastructure divisions.

— Performance Forfeiture clawback
This clawback puts an employee's RIA and REA at risk into the future and allows us to determine whether adjustments may be necessary based on actual outcomes. Up to 100 % of an employee's unvested awards can be clawed back in the event that we discover that the original award value was inappropriate because a performance measure is later deemed to be materially inaccurate or if a deal, trade or transaction considered to be attributable to the employee has a significant adverse effect on any Group entity, any Corporate Division or the Group. This clawback has been applied for the first time to REAs granted in respect of 2012 and represents an important governance enhancement.

— Policy/Regulatory Breach clawback
All of our long-term compensation plans contain a behavioral clawback, which includes provisions providing for the forfeiture of all unvested and unpaid compensation if an employee is terminated for misconduct, including but not limited to, dishonesty, fraud, misrepresentation or breach of trust. An award may be clawed back for an internal policy or procedure breach or breach of any applicable laws or regulations imposed other than by us. Specific tranches of an award may also be forfeited where it is determined that a policy breach has occurred, however the disciplinary sanctions fall short of termination for Cause.

Application of clawbacks to different employee populations

	Group clawback	Divisional clawback	Performance Forfeiture clawback	Policy/Regulatory Breach clawback
Management Board	✓		✓	✓
Senior Management Group	✓	✓[1]	✓	✓
further Regulated Employees	✓	✓[1]	✓	✓
non-regulated employees with a deferred award			✓	✓

[1] Only applies for employees working in front office business divisions.

In addition to these specific clawbacks, a number of other provisions are included in the relevant plan rules which facilitate the forfeiture of deferred awards for all employees. These include (but are not limited to):

— voluntary termination of employment;
— termination for Cause;
— solicitation of customers, clients or Deutsche Bank Group employees;
— disclosure or usage of proprietary information;
— provision of similar, related or competitive services to other financial services companies following retirement, career retirement or public service retirement.

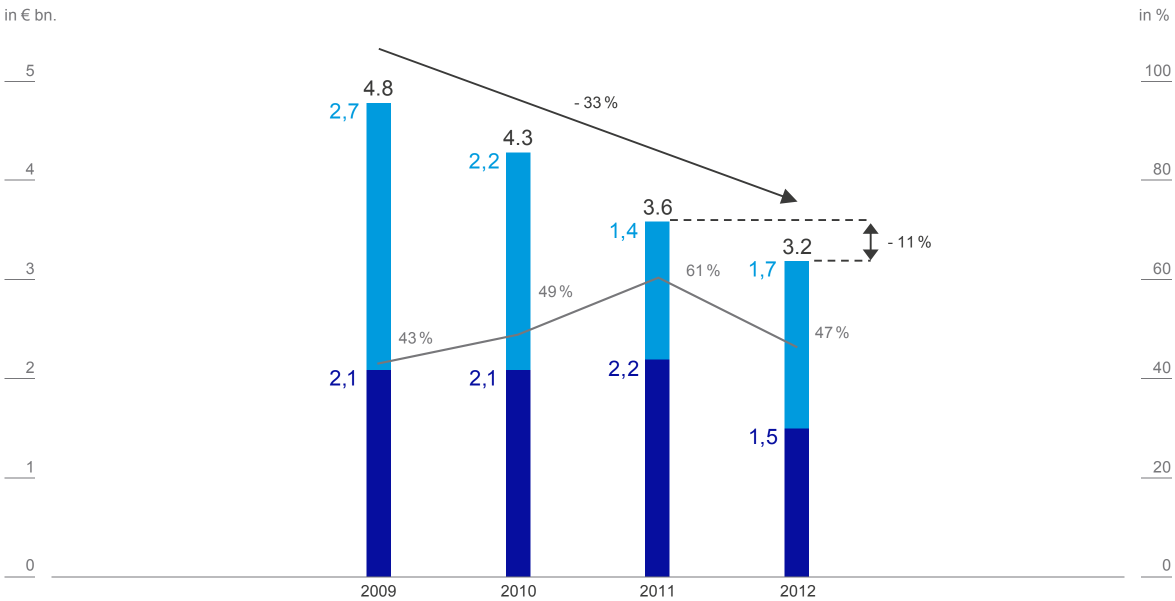
Hedging

All employees with deferred awards are not permitted to limit or cancel out the risk in connection with their compensation through hedging or other countermeasures. Any such action is deemed a breach of policy and will result in the full forfeiture of awards.

Compensation Disclosure pursuant to Section 7 InstitutsVergV

2012 Variable Compensation awards (which exclude charges for prior year deferrals but include current year awards vesting in the future) were € 3.166 billion in total. With regards to the underlying award structures we refer to the detailed descriptions provided in this report. The Group-wide deferral ratio was 47 % compared to 61 % in 2011.

Variable Compensation and deferral rates



Cash
Deferred
Deferral rate (i.e. the proportion of the total Variable Compensation that is delivered in deferred awards)

in € m. (unless stated otherwise)[1]	CB&S	GTB	AWM	PBC	NCOU	2012 Group Total	2011 Group Total
Total Compensation	4,890	936	1,424	2,685	255	10,191	10,455
thereof:							
Fixed Compensation	2,698	697	1,013	2,424	194	7,025	6,895
Variable Compensation	2,192	240	411	262	61	3,166	3,560
# of employees	28,659	10,022	11,562	45,493	2,483	98,219	100,996

[1] Comprises the number of employees as well as the discretionary part of the Variable Compensation of Postbank.

All figures in the above table include the allocation of Infrastructure related compensation or number of employees according to our established cost allocation key.

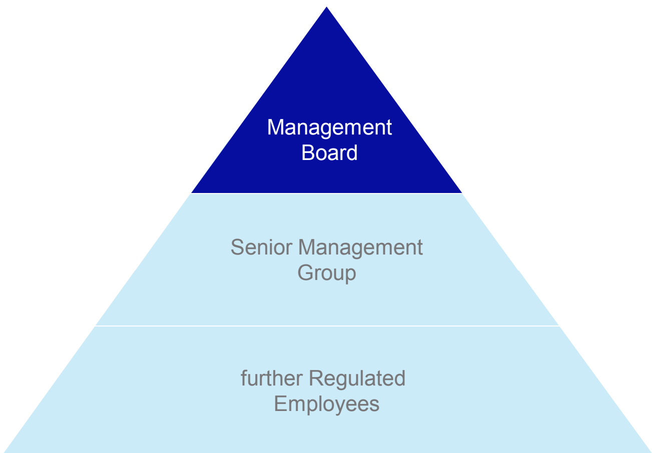
Amortisation of deferred variable compensation awards

As of December 31, 2012, including awards granted in early February 2013, unamortized deferred variable compensation costs amount to approximately € 2.8 billion.

	Actual P&L charge[1]			Projected P&L charge[2]						
in € m.	2010	2011	2012	2013	2014	2015	2016	2017	2018	total 2013 - 2018
Cash awards granted before January 1, 2013	705	945	1,092	415	171	47	0	–	–	633
Share-based awards granted before January 1, 2013	1,057	1,164	1,045	429	150	20	1	–	–	600
Cash awards granted in early 2013	–	–	–	321	231	106	26	–	–	684
Share-based awards granted in early 2013	–	–	–	473	232	112	36	12	1	866
Total	1,762	2,109	2,137	1,638[3]	784	285	63	12	1	2,783

1 Includes severance and restructuring expense covering the acceleration of deferred compensation awards not yet amortized due to the discontinuation of employment.
2 Excludes future grants and forfeitures.
3 Thereof € 893 million in the first half of 2013.

Management Board Report and Disclosure



Principles of the Compensation System for Management Board Members

In May 2012 the compensation system was presented and approved by a majority vote of 94 % at the Annual General Meeting on the basis of the Compensation Report applicable at the time. However, as part of their mandate the ICRP is also reviewing the current compensation system with the endorsement of the Supervisory Board.

Responsibility

The Supervisory Board is responsible for determining the individual amounts of compensation for the Management Board members. The Chairman's Committee supports the Supervisory Board in the process. It advises the Supervisory Board on all issues in connection with the compensation of the members of the Management Board and prepares all of the resolutions on the compensation system and on the determination of the individual compensation of each Management Board members.

The Chairman's Committee of the Supervisory Board comprises a total of four members, of which two are representatives of the Group´s employees. The Chairman's Committee held regular meetings in 2012 and continues to do so in 2013. Most recently it prepared the decision on how the amount of the Variable Compensation for the members of the Management Board for the financial year 2012 is to be assessed.

Principles

The compensation structure for the members of the Management Board takes into account all of the applicable statutory and regulatory requirements. As divergent requirements have been established around the world, numerous aspects must be considered, and therefore the requirements placed on such a system are increasingly extensive and complex.

When designing the structure of the compensation system, determining compensation amounts and structuring its delivery, the focus is set on ensuring a close link between the interests of both the Management Board members and shareholders. This is achieved through the utilization of specific key financial figures which have a connection to the performance of the Deutsche Bank share price and granting compensation elements that are equity-based. The equity-based compensation components are directly linked to the performance of the Deutsche Bank share price and only become eligible for payment over a period of several years. Our performance compared with other companies in the market is a further important criterion for the structuring and determination of compensation.

Furthermore, the compensation system is aligned with performance and success targets. Particular emphasis is attached to our long-term focus, as well as appropriateness and sustainability measures. The compensation system is structured to ensure members of the Management Board are motivated to avoid unreasonably high risks, to achieve the objectives set out in our strategies and to continuously work towards the positive development of the Group.

Compensation for the Management Board members is determined on the basis of several criteria. These include our overall results as well as the relative performance of the Deutsche Bank share price in comparison to selected peer institutions. Within the framework, the Supervisory Board specifically takes into account risk aspects and contributions to our success by the respective organizational unit as well as by the individual Management Board members themselves. Both financial and non-financial parameters are considered when assessing performance. This procedure also fulfils regulatory requirements by going beyond a purely formula-based assessment. Most of the Variable Compensation components are determined on the basis of a multi-year assessment in order to avoid limiting the assessment of business performance to a single year only.

The Supervisory Board regularly reviews the compensation framework for Management Board members with due consideration to market trends and changing legal and regulatory requirements. If the Supervisory Board considers a change to be required, it will adjust the framework accordingly. In the context of this review and the determination of the Variable Compensation, the Supervisory Board uses the expertise of independent external compensation and, if necessary, legal consultants.

Compensation Structure

The compensation structure approved by the Supervisory Board for the individual Management Board members is reflected in their contractual agreements. The compensation is divided into both non-performance-related and performance-related components.

Non-Performance-Related Components

The non-performance-related components primarily comprise the base salary, which is paid in twelve equal monthly payments. In 2012, the annual base salary of the ordinary Management Board members remained unchanged to the previous year. The last adjustment to the base salaries of the two Co-Chairmen took effect as of June 1, 2012. The annual amounts are as follows:

in €	January – May	June – December
Base salary		
Chairman[1]/Co-Chairmen	1,650,000	2,300,000
Ordinary Board Members	1,150,000	1,150,000

[1] Refers to Dr. Ackermann until May 2012.

Additional non-performance-related components include other benefits, which comprise the monetary value of non-cash benefits such as company cars and driver, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

Performance-Related Components (Variable Compensation)

Variable Compensation is performance-related. It consists of two components; a bonus and a Long-Term Performance Award. Effective from June 2012 and in line with the appointment of Mr. Jain as Co-Chairman of the Management Board, his entitlement to receive the Division Incentive compensation component related to his responsibility for the CB&S was removed.

Bonus

The total bonus is determined on the basis of two components (bonus components 1 and 2). Their levels depend on the development of the return on equity (based on income before income tax), which is a key factor influencing the share price performance. The first component of the bonus is determined through a comparison of the planned and actually achieved return on equity. The second component of the bonus is based on the actually achieved return on equity. The two components are each assessed over a two-year period: the year for which the bonus is determined and the preceding year. This ensures that the assessment is based not just on a short-term development of the return on equity.

The total bonus to be granted is calculated on the basis of a total target figure. In connection with the new composition of the Management Board effective from June 1, 2012 the total target figures were amended. The individual annual total target figures for an ordinary Management Board member and for the Management Board Chairman/Co-Chairmen in 2012 are as follows:

in €	January – May	June – December
Bonus Target (total)		
Chairman/Co-Chairmen	4,000,000	2,300,000
Ordinary Board Members	1,150,000	1,150,000

The total target figure is divided in half into the two components specified above (target figures 1 and 2). The target figures 1 and 2 are each multiplied with an annually calculated factor (factors 1 and 2) to calculate the respective bonus components 1 and 2.

The calculated total bonus is determined as follows.

Total Bonus =	Bonus component 1 Target figure 1 x factor 1	+	Bonus component 2 Target figure 2 x factor 2

The level of factor 1, which is used for calculating bonus component 1, is determined on the basis of the actually achieved return on equity of a given year as a ratio of the plan figure defined for that year. The ratio resulting from this is the level of achievement, which is calculated as described above for two consecutive years. If the actually achieved return on equity is negative for a given year, the level of achievement is set to zero. Factor 1 is the average of the levels of achievement calculated for the two years. The average of the levels of achievement for the two years being assessed must come to at least 50 %. If it falls below this minimum level, the factor is set to zero and bonus component 1 is not granted. Bonus component 1 is linked to the level of factor 1, resulting in a corresponding linear increase or decrease starting from the target figure. There is an upper limit that is set at 150 % of the target figure.

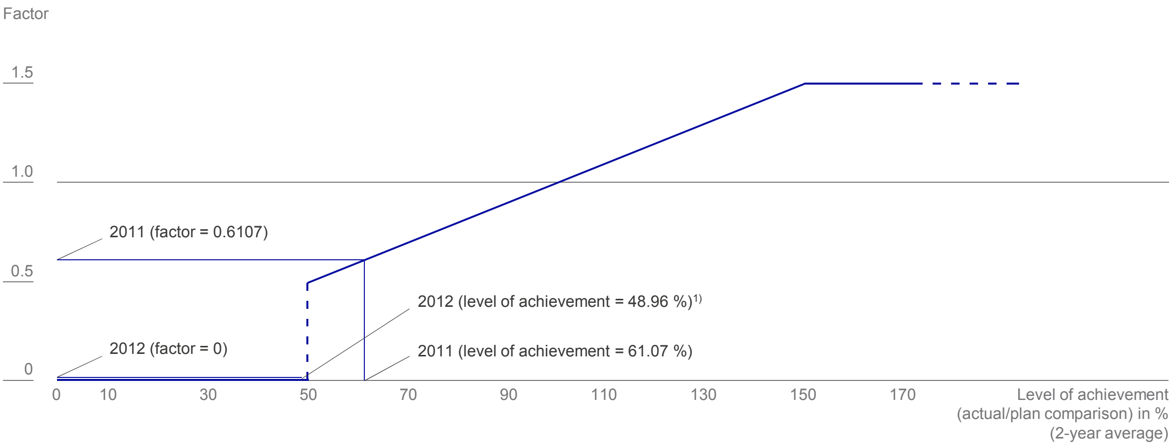
Factor 2 is determined on the basis of the actually achieved return on equity over a two-year period. The initial basis is an annual return on equity of 18 %. If this figure is achieved, it is linked to a multiplier of 1.0. For each percentage point of deviation, upwards or downwards, the multiplier is increased or reduced in steps of 0.05; in the process, intermediate values are calculated as well. The multiplier can amount to a maximum of 1.5, which corresponds to a return on equity of 28 % or more. In contrast, if the return on equity falls below a minimum level of 4 %, the multiplier is zero. To determine factor 2, the average is formed from the multipliers of the two assessment years and has to amount to a minimum of 0.5.

The two bonus components are added together, resulting in a total bonus. If, for example, the factors for the two bonus components are 1.0 each, the total bonus amounts to the respective total target figure. The calculated total bonus is capped at 1.5 times the total target figure. If defined minimum levels are not reached for both of the bonus components, as described above, no bonus is paid.

The Supervisory Board carries out an additional assessment that can result in an increase or reduction of the calculated total bonus amount. The objective is to adequately take additional quantitative and qualitative factors into account, for example, revenue contributions, the individual contributions to performance, or risk-related factors in light of regulatory requirements. Until May 31, 2012, the exercised discretion was limited to an increase or reduction by up to 50 % of the calculated total bonus amount for all Management Board members. With effect from June 1, 2012, the Supervisory Board revised the rules governing discretion allowing them to sanction an increase or reduction of up to 50 % of the calculated total bonus amount for an ordinary Management Board member and an increase of up to 150 % or reduction of up to 100 % for the Management Board Co-Chairmen. As a result, under the most favorable conditions effective from June 1, 2012, the total bonus can amount to a maximum of 2.25 times the total target figure for an ordinary Management Board member and of 3.75 for the Management Board Co-Chairmen.

The following chart shows the level of factor 1 depending on the level of achievement calculated according to the method described above and the respective target level achievement in 2012 and 2011.

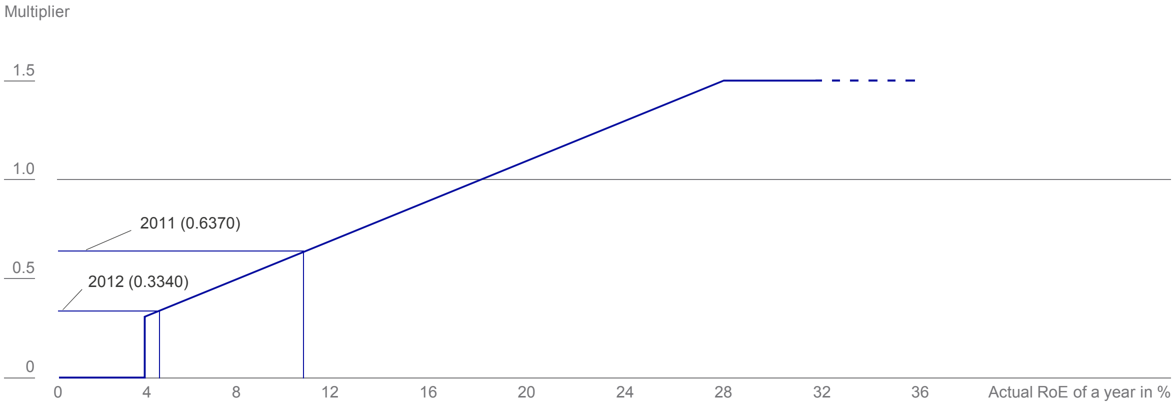
Bonus component 1



[1] The 2012 level of achievement is below 50 % and so the factor is set to zero.

The following chart shows the level of the multiplier depending on the actually achieved return on equity for a given year and the respective target level achievement in 2012 and 2011.

Bonus component 2



For compensation purposes the Supervisory Board decided to adjust the 2012 return on equity (RoE) by excluding significant goodwill and intangible impairment charges that were incurred in that year. However, as a result the calculated factors for both bonus components were below the relevant threshold of 0.5 each; accordingly no bonus was to be granted for the 2012 financial year. In this respect there was also no basis for any discretion to be exercised by the Supervisory Board.

Factor 1 for bonus component 1 and factor 2 for bonus component 2 were determined as follows:

Metric for factor 1: 2-year average of Actual RoE versus Plan RoE 2011/2012

$$\frac{\dfrac{\text{Actual RoE 2011}}{\text{Plan RoE 2011}} + \dfrac{\text{Actual RoE 2012}}{\text{Plan RoE 2012}}}{2} = 0.4896 \text{ (2011: 0.6107)}$$

Metric for factor 2: 2-year average of Actual RoE for 2011/2012

$$\frac{\text{Multiplier derived from Actual RoE 2011} + \text{Multiplier derived from Actual RoE 2012}}{2} = 0.4855 \text{ (2011: 0.6368)}$$

Long-Term Performance Award

The level of the Long-Term Performance Award (LTPA) is tied to the total shareholder return of Deutsche Bank in relation to the average total shareholder returns of a select group of six comparable leading banks (calculated in Euro). The result thereof is the Relative Total Shareholder Return (RTSR). The LTPA is calculated from the average of the annual RTSR for the last three financial years (reporting year and the two preceding years). The criteria used to select the peer group are generally comparable business activities, size and international presence.

The six leading banks are:
— Banco Santander and BNP Paribas (both from the eurozone),
— Barclays and Credit Suisse (both from Europe outside the eurozone), as well as
— JPMorgan Chase and Goldman Sachs (both from the US).

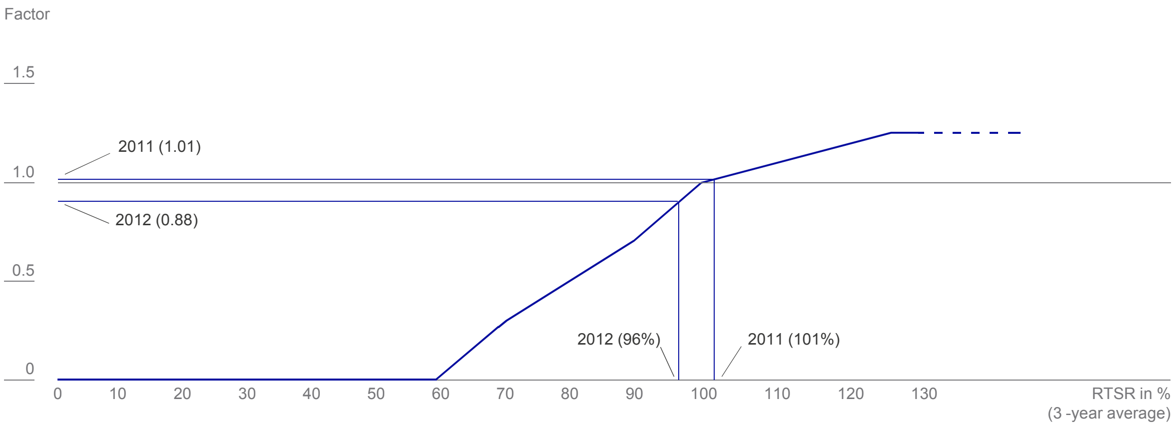
The LTPA for the Management Board members is determined on the basis of a pre-defined target figure multiplied by a percentage based on the achieved RTSR. The annual target figures for a Management Board member and for the Management Board Chairman/Co-Chairmen are as follows:

in €	January – May	June – December
LTPA Target (total)		
Chairman/Co-Chairmen	4,800,000	4,350,000
Ordinary Board Members	2,175,000	2,175,000

Like the bonus, the LTPA also has an upper limit (cap). If the three-year average of the RTSR is greater than 100 %, then the value of the LTPA increases proportionately to an upper limit of 125 % of the target figure. If the three-year average of the RTSR is lower than 100 %, however, the value declines disproportionately, as follows. If the RTSR is calculated to be between 90 % and 100 %, the value is reduced for each lower percentage point by three percentage points. The value is reduced by another two percentage points for each lower percentage point between 70 % and 90 %; and by another three percentage points for each percentage point under 70 %. If the three-year average does not exceed 60 %, no LTPA is granted.

This relation can be seen in the following chart.

Long-Term Performance Award



The Relative Total Shareholder Return as the basis for the calculation of the LTPA in the year 2012 was about 86 % (2011: 111 %, 2010: 93 %). Thus, the average of the last three years (2010 until 2012) was about 96 %. Accordingly, the 2012 RTSR of rounded 96 % leads to a percentage factor of 88 %.

Division Incentive

For the business year 2012 Mr. Jain waived his contractual entitlement to payment of the Division Incentive which was approved by the Supervisory Board.

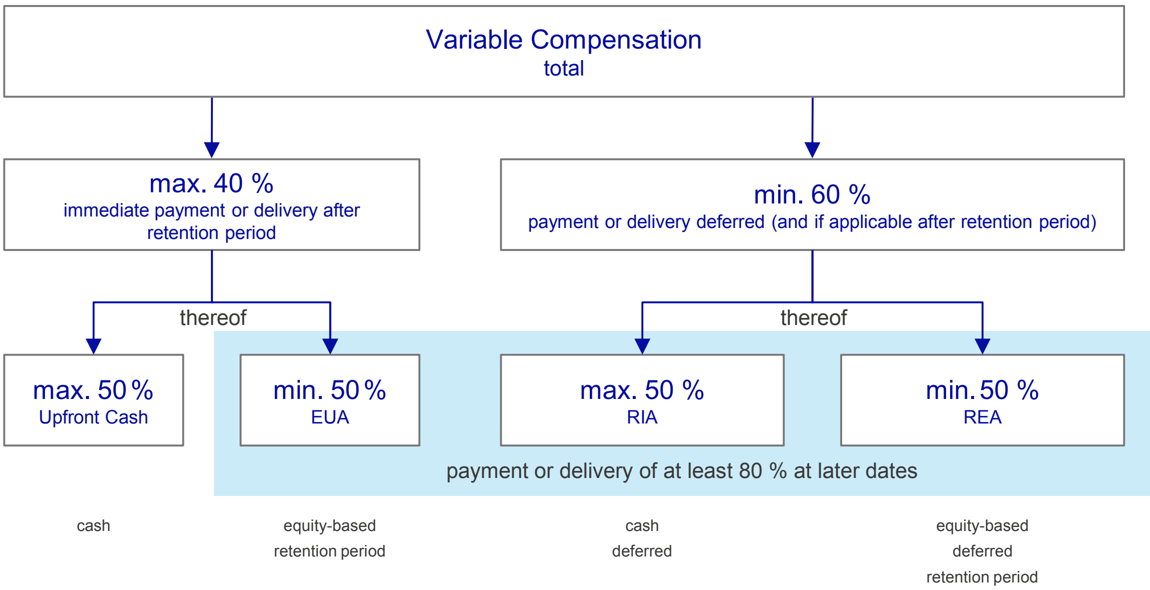
Long-Term Incentive/Sustainability

The total amount of the bonus and LTPA is granted primarily on a deferred basis and spread out over several years. This ensures a long-term incentive effect over a multi-year period.

According to the requirements of the InstitutsVergV at least 60 % of the total Variable Compensation must be granted on a deferred basis. Not less than half of this deferred portion comprises equity-based compensation components, while the remaining portion is granted as deferred cash compensation. Both compensation components are deferred over a multi-year period and subsequently followed by retention periods for the equity-based compensation components. During the period until payment or delivery, the compensation portions awarded on a deferred basis may be forfeited. A maximum of 40 % of the total Variable Compensation is granted on a non-deferred basis. However, at least half of this consists of equity-based compensation components and only the remaining portion is paid out directly in cash. Of the entire Variable Compensation, no more than a maximum of 20 % is paid out in cash immediately, while at least 80 % is paid or delivered at a later date.

The following chart shows the required structure of the Variable Compensation components according to the InstitutsVergV.

Split / structure of Variable Compensation for the Management Board



EUA = Equity Upfront Awards
RIA = Restricted Incentive Awards
REA = Restricted Equity Awards

Restricted Equity Awards
At least 50 % of the deferred Variable Compensation is comprised of an REA.

The 2012 REA vest in one tranche (cliff vest) approximately four and a half years after grant and are immediately subject to an additional retention period of six months. Accordingly, Management Board members are first permitted to dispose of the equities after approximately five years. Introducing a cliff rather than pro rata vesting schedule ensures the full award for each employee is subject to potential forfeiture throughout the entire vesting period rather than the potential forfeitable amount reducing after each annual tranche vesting.

The 2011 REA vest in four equal tranches. The first tranche vests approximately one and a half years after the granting of the awards in February 2012. The remaining tranches each subsequently vest in regular intervals of one additional year. After the individual tranches vest, they are subject to an additional retention period. The additional retention period of the first tranche is three years, two years for the second tranche, and one year for the third and fourth tranches.

Restricted Incentive Awards
The RIA comprise a maximum 50 % of the deferred Variable Compensation and vest in four equal tranches. The first tranche vests approximately one and a half years after it is granted and the remaining tranches each

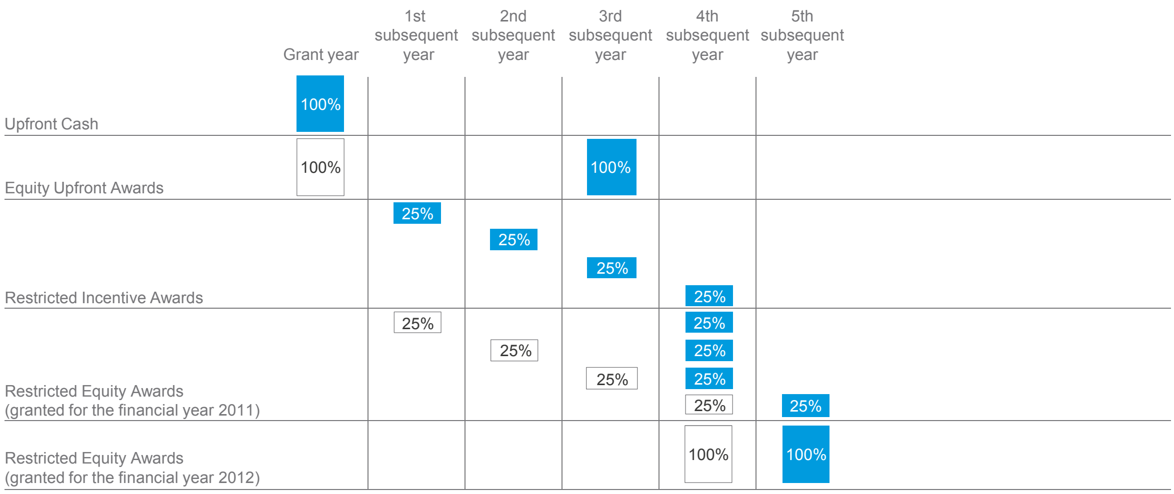
subsequently vest in intervals of one year. Payment takes place upon vesting. The deferred cash compensation is thus stretched out over a period of approximately four and a half years.

Upfront Awards

The Upfront Awards amount to a maximum of 40 % of the total Variable Compensation. However, no more than half of this is paid out in cash immediately (Upfront Cash). The remaining portion is granted as equity-based compensation in the form of an EUA and subject to a retention period of three years. Only after this retention period has ended may the awards be sold.

The following chart shows the payment date for the immediate cash compensation and the time period for the payment or the delivery of the other Variable Compensation components in the five consecutive years following the grant year.

Timeframe for payment or delivery and non-forfeiture for the Management Board



■ Vesting and/or non-forfeiture, aligned with payment or delivery
□ Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period

As RIA do not bear interest prior to payment, a one-time premium is added upon grant (2012: 2 %, 2011: 5 %).

Equity-based awards (EUA and REA) granted for the financial year 2011 do not bear any entitlement to dividends until their delivery, so a one-time premium of 5 % was added upon grant.

In respect of the equity-based awards (EUA and REA) granted for the financial year 2012, the award premium has been replaced with a dividend equivalent to further align the Management Board's interests to those of shareholders. The dividend equivalent is determined according to the following formula.

$$\frac{\text{Actual dividend} \quad \times \quad \text{Number of share awards}}{\text{Deutsche Bank share price on date dividend is paid}}$$

Forfeiture Conditions

Because some of the compensation components are deferred or spread out over several years (Restricted Equity Awards, Restricted Incentive Awards and Equity Upfront Awards) certain forfeiture conditions are applicable until vesting or the end of the retention periods. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or to an extraordinary termination, and, with regard to Restricted Equity Awards and Restricted Incentive Awards, also due to a negative Group result or to individual negative contributions to results. The forfeiture conditions are an essential aspect of the awards and ensure they are aligned with the long-term performance of both the Group and the individuals.

Limitations in the event of exceptional developments

In the event of exceptional developments (for example, the sale of large investments), the total compensation for each Management Board member is limited to a maximum amount. A payment of Variable Compensation elements will not take place if the payment of Variable Compensation components is prohibited or restricted by the German Federal Financial Supervisory Authority in accordance with existing statutory requirements.

Management Board Compensation

Base Salary

In 2012, the annual base salary of an ordinary Management Board member was € 1,150,000. The annual base salary of the Management Board Chairman was € 1,650,000 until May 31, 2012. The annual base salary of the Management Board Co-Chairmen was € 2,300,000 each from June 1, 2012.

Variable Compensation

The Supervisory Board, based on the proposal of the Chairman’s Committee, determined the Variable Compensation for the members of the Management Board for the 2012 financial year. The amounts of the bonuses and LTPAs were determined for all Management Board members on the basis of the existing compensation system.

Compensation (collectively and individually)

In accordance with the provisions of German Accounting Standard No. 17, the members of the Management Board collectively received in the 2012 financial year compensation for their service on the Management Board totaling € 23,681,498 (2011: € 27,323,672). Thereof, € 9,599,999 (2011: € 8,550,000) was for base salaries, € 1,402,936 (2011: € 879,591) for other benefits, € 11,396,439 (2011: € 17,194,081) for performance-related components with long-term incentives and € 1,282,124 (2011: € 700,000) for performance-related components without long-term incentives.

According to the German Accounting Standard No. 17, the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2012 and 2011.

Members of the Management Board		Non-performance-related components	Performance-related components					
			without long-term incentives	with long-term incentives			
				cash-based	share-based		
in €		Base salary	immediately paid out	Restricted Incentive Award(s) paid	Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)	Total
Dr. Josef Ackermann[1]	2012	687,500	150,000	699,347	150,000	730,000	2,416,847
	2011	1,650,000	100,000	693,139	105,000	3,750,075	6,298,214
Dr. Hugo Bänziger[1]	2012	479,167	134,812	97,572	134,812	263,938	1,110,301
	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590
Jürgen Fitschen	2012	1,820,833	150,000	273,122	150,000	1,365,250	3,759,205
	2011	1,150,000	100,000	72,530	105,000	1,424,884	2,852,414
Anshuman Jain	2012	1,820,833	150,000	1,342,968	150,000	1,365,250	4,829,051
	2011	1,150,000	100,000	248,885	105,000	4,207,384	5,811,269
Stefan Krause	2012	1,150,000	150,000	309,829	150,000	807,000	2,566,829
	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590
Hermann-Josef Lamberti[1]	2012	479,167	134,812	97,572	134,812	263,938	1,110,301
	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590
Dr. Stephan Leithner[2]	2012	670,833	87,500	–	87,500	470,750	1,316,583
Stuart Lewis[2]	2012	670,833	87,500	–	87,500	470,750	1,316,583
Rainer Neske	2012	1,150,000	150,000	279,279	150,000	807,000	2,536,279
	2011	1,150,000	100,000	72,530	105,000	1,424,884	2,852,414
Henry Ritchotte[2]	2012	670,833	87,500	–	87,500	470,750	1,316,583
Total	2012	9,599,999	1,282,124	3,099,689	1,282,124	7,014,626	22,278,562
Total	2011	8,550,000	700,000	1,377,202	735,000	15,081,879	26,444,081

1 Member of the Management Board until May 31, 2012.
2 Member of the Management Board from June 1, 2012.

The following should be noted with regard to the Restricted Incentive Awards in the presentation of the compensation amounts.

In accordance with German Accounting Standard 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. This means that the total compensation amounts presented only include the second tranche of the Restricted Incentive Awards (including an adjustment linked to our return on equity) granted in 2010 for the financial year 2009 totaling € 1,389,536 and the first tranche of the Restricted Incentive Awards granted in 2011 for the financial year 2010 totaling € 1,710,153. With respect to the previous year this means that the total compensation amounts presented above only include the first tranche of the Restricted Incentive Awards (including an adjustment linked to our return on equity) granted in 2010 for the financial year 2009 totaling € 1,377,202.

The following table provides details on the Restricted Incentive Awards, i.e. the cash-based awards, on an individualized basis awarded to the members in active service on the Management Board in 2012. The information shown presents the amounts paid in the financial year as well as the amounts originally granted along with the respective financial year the amounts were awarded for.

Members of the Management Board

Amounts in €	Year[1]	Allocation over periods/tranches[2]	Amount awarded	Amount paid out in 2012[3]	Amount paid out in 2011[3]
Dr. Josef Ackermann[4]	2012	2014 to 2017 / 4	744,600	–	–
	2011	2013 to 2016 / 4	3,750,075	–	–
	2010	2012 to 2015 / 4	2,534,089	–	–
	2009	2011 to 2013 / 3	1,925,000	699,347	693,139
Dr. Hugo Bänziger[4]	2012	2014 to 2017 / 4	269,217	–	–
	2011	2013 to 2016 / 4	1,424,883	–	–
	2010	2012 to 2015 / 4	824,399	–	–
	2009	2011 to 2013 / 3	268,575	97,572	96,706
Jürgen Fitschen	2012	2014 to 2017 / 4	1,392,555	–	–
	2011	2013 to 2016 / 4	1,424,883	–	–
	2010	2012 to 2015 / 4	799,770	199,943	–
	2009	2011 to 2013 / 3	201,431	73,179	72,530
Anshuman Jain	2012	2014 to 2017 / 4	1,392,555	–	–
	2011	2013 to 2016 / 4	4,207,383	–	–
	2010	2012 to 2015 / 4	4,367,413	1,091,853	–
	2009	2011 to 2013 / 3	691,210	251,115	248,885
Stefan Krause	2012	2014 to 2017 / 4	823,140	–	–
	2011	2013 to 2016 / 4	1,424,883	–	–
	2010	2012 to 2015 / 4	849,029	212,257	–
	2009	2011 to 2013 / 3	268,575	97,572	96,706
Hermann-Josef Lamberti[4]	2012	2014 to 2017 / 4	269,217	–	–
	2011	2013 to 2016 / 4	1,424,883	–	–
	2010	2012 to 2015 / 4	799,770	–	–
	2009	2011 to 2013 / 3	268,575	97,572	96,706
Dr. Stephan Leithner[5]	2012	2014 to 2017 / 4	480,165	–	–
Stuart Lewis[5]	2012	2014 to 2017 / 4	480,165	–	–
Rainer Neske	2012	2014 to 2017 / 4	823,140	–	–
	2011	2013 to 2016 / 4	1,424,883	–	–
	2010	2012 to 2015 / 4	824,399	206,100	–
	2009	2011 to 2013 / 3	201,431	73,179	72,530
Henry Ritchotte[5]	2012	2014 to 2017 / 4	480,165	–	–
Total	2012	2014 to 2017 / 4	7,154,919	–	–
	2011	2013 to 2016 / 4	15,081,873	–	–
	2010	2012 to 2015 / 4	10,998,869	1,710,153	–
	2009	2011 to 2013 / 3	3,824,797	1,389,536	1,377,202

1 Financial year the award was originally issued for (in regard to the service on the Management Board).
2 Number of equal tranches.
3 The Restricted Incentive Awards awarded for the 2009 financial year contain a variable component (RoE-linked adjustment) so that the disbursal, i.e. the amount paid out, in the context of the first two tranches differs from the amount originally awarded.
4 Member of the Management Board until May 31, 2012.
5 Member of the Management Board from June 1, 2012.

To add full transparency on the total awards granted to the Management Board members for the 2012 financial year the table below shows – in a deviation from the disclosure according to the German Accounting Standard No. 17 presented above – the compensation components determined by the Supervisory Board for the service of the Management Board members for the years 2012 and 2011.

Members of the Management Board in €		Non-performance-related components	Performance-related components				
			without long-term incentives	with long-term incentives			
				cash-based	share-based		
		Base salary	immediately paid out	Restricted Incentive Award(s) granted	Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)	Total
Dr. Josef Ackermann[1]	2012	687,500	150,000	744,600	150,000	730,000	2,462,100
	2011	1,650,000	100,000	3,750,075	105,000	3,750,075	9,355,150
Dr. Hugo Bänziger[1]	2012	479,167	134,812	269,217	134,812	263,938	1,281,946
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767
Jürgen Fitschen	2012	1,820,833	150,000	1,392,555	150,000	1,365,250	4,878,638
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767
Anshuman Jain	2012	1,820,833	150,000	1,392,555	150,000	1,365,250	4,878,638
	2011	1,150,000	100,000	4,207,383	105,000	4,207,384	9,769,767
Stefan Krause	2012	1,150,000	150,000	823,140	150,000	807,000	3,080,140
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767
Hermann-Josef Lamberti[1]	2012	479,167	134,812	269,217	134,812	263,938	1,281,946
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767
Dr. Stephan Leithner[2]	2012	670,833	87,500	480,165	87,500	470,750	1,796,748
Stuart Lewis[2]	2012	670,833	87,500	480,165	87,500	470,750	1,796,748
Rainer Neske	2012	1,150,000	150,000	823,140	150,000	807,000	3,080,140
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767
Henry Ritchotte[2]	2012	670,833	87,500	480,165	87,500	470,750	1,796,748
Total	2012	9,599,999	1,282,124	7,154,919	1,282,124	7,014,626	26,333,792
Total	2011	8,550,000	700,000	15,081,873	735,000	15,081,879	40,148,752

1 Member of the Management Board until May 31, 2012.
2 Member of the Management Board from June 1, 2012.

The number of share awards in the form of Equity Upfront Awards (EUA) and Restricted Equity Awards (REA) granted in 2013 for the year 2012 to each member of the Management Board was determined by dividing the respective euro amounts by € 38.525, the XETRA closing price of a Deutsche Bank share on February 1, 2013 (prior year: € 34.04 on February 1, 2012).

As a result, the number of share awards granted was as follows (rounded).

Members of the Management Board Units	Year	Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)
Dr. Josef Ackermann[1]	2012	3,893	18,948
	2011	3,084	110,166
Dr. Hugo Bänziger[1]	2012	3,499	6,851
	2011	3,084	41,859
Jürgen Fitschen	2012	3,893	35,438
	2011	3,084	41,859
Anshuman Jain	2012	3,893	35,438
	2011	3,084	123,601
Stefan Krause	2012	3,893	20,947
	2011	3,084	41,859
Hermann-Josef Lamberti[1]	2012	3,499	6,851
	2011	3,084	41,859
Dr. Stephan Leithner[2]	2012	2,271	12,219
Stuart Lewis[2]	2012	2,271	12,219
Rainer Neske	2012	3,893	20,947
	2011	3,084	41,859
Henry Ritchotte[2]	2012	2,271	12,219

1 Member of the Management Board until May 31, 2012.
2 Member of the Management Board from June 1, 2012.

The following table shows the non-performance-related other benefits for the 2012 and 2011 financial years.

Members of the Management Board	Other benefits	
in €	2012	2011
Dr. Josef Ackermann[1]	88,372	176,256
Dr. Hugo Bänziger[1]	36,959	50,535
Jürgen Fitschen	240,044	151,700
Anshuman Jain	614,588	63,214
Stefan Krause	102,301	228,878
Hermann-Josef Lamberti[1]	42,664	103,485
Dr. Stephan Leithner[2]	72,601	–
Stuart Lewis[2]	71,187	–
Rainer Neske	127,543	105,523
Henry Ritchotte[2]	6,677	–
Total	1,402,936	879,591

[1] Member of the Management Board until May 31, 2012.
[2] Member of the Management Board from June 1, 2012.

Management Board members do not receive any compensation for mandates on boards of our subsidiaries.

Pension and transitional benefits

The Supervisory Board generally allocates an entitlement to the Management Board members to pension plan benefits. These entitlements involve a defined contribution pension plan. Under this pension plan, a personal pension account has been set up for each participating member of the Management Board after appointment to the Management Board. A contribution is made annually into this pension account. This annual contribution is calculated using an individual contribution rate on the basis of each member's base salary and total bonus up to a defined ceiling and accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 6 % per year up to the age of 60. From the age of 61 onwards, the pension account is credited with an annual interest payment of 6 % up to the date of retirement. The annual payments, taken together, form the pension amount which is available to pay the future pension benefit. Under defined conditions the pension may also become due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the beginning.

Dr. Ackermann, Dr. Bänziger and Mr. Lamberti are entitled to transition payments of 100 % of the sum of salary and total bonus (last total target figure) pro rata temporis for a period of six months after leaving office. Subsequently, Dr. Ackermann is entitled to a further transition payment of 75 % of the sum of salary and total bonus (last total target figure) for a period of 12 months. Based on the above entitlements, the transition payments made in 2012 were € 928,125 for Dr. Ackermann and € 575,000 each for Dr. Bänziger and Mr. Lamberti. Further amounts are due in 2013 and also for Dr. Ackermann in 2014.

Based on former contractual commitments Dr. Ackermann and Mr. Lamberti are entitled to a monthly pension payment of € 29,400 each after the end of the respective transition payment period.

The following table shows the annual service costs for pension benefits and transition payments for the years 2012 and 2011 and the corresponding defined benefit obligations each as of December 31, 2012 and December 31, 2011 for the individual members of the Management Board. The different sizes of the balances are due to the different lengths of service on the Management Board, the respective age-related factors, the different contribution rates as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board

in €		Service cost for pension benefits and transition payments, in the year	Present value of the defined benefit obligation for pension benefits and transition payments, end of year
Dr. Josef Ackermann[1]	2012	405,581	–[2]
	2011	876,760	18,753,007
Dr. Hugo Bänziger[1]	2012	303,183	–[2]
	2011	508,011	2,786,879
Jürgen Fitschen	2012	327,364	1,093,915
	2011	222,585	565,984
Anshuman Jain	2012	412,524	412,524
Stefan Krause	2012	550,439	2,564,927
	2011	470,827	1,345,800
Hermann-Josef Lamberti[1]	2012	180,193	–[2]
	2011	486,920	12,463,973
Dr. Stephan Leithner[3]	2012	210,469	210,469
Stuart Lewis[3]	2012	209,385	209,385
Rainer Neske	2012	560,153	2,179,771
	2011	462,655	1,066,022
Henry Ritchotte[3]	2012	206,692	206,692

1 Member of the Management Board until May 31, 2012.
2 The respective obligations are part of the provisions for pension obligations to former members of the Management Board.
3 Member of the Management Board from June 1, 2012.

In connection with their exit from the Group Dr. Bänziger and Mr. Lamberti received a special contribution into their individual pension account. The amount of this contribution was € 688,422 for Dr. Bänziger and € 560,112 for Mr. Lamberti.

Other benefits upon premature termination

The Management Board members are in principle entitled to receive a severance payment upon a premature termination of their appointment at the bank's initiative, provided the bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The severance payment, as a rule, will not exceed the lesser of two annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is based on the annual compensation for the previous financial year.

If a Management Board member leaves office in connection with a change of control, they are also, under certain conditions, entitled in principle to a severance payment. The severance payment, as a rule, will not exceed the lesser of three annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is based again on the annual compensation for the previous financial year.

The severance payment mentioned above is determined by the Supervisory Board subject to its sole discretion. In principle, the disbursement of the severance payment takes place in two installments; the second installment is subject to certain forfeiture conditions until vesting.

In connection with their exit from the Group Dr. Bänziger and Mr. Lamberti received a severance payment based on a severance agreement concluded. The severance payment is € 7,756,000 for Dr. Bänziger and € 7,729,000 for Mr. Lamberti. In both cases the payment of the severance takes place in two installments, the second installment being subject to certain forfeiture conditions until vesting on May 31, 2013.

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in the respective years for long-term incentive components of compensation not vested immediately, granted for service on the Management Board.

Members of the Management Board	Amount expensed for			
	share-based compensation components		cash-based compensation components	
in €	2012	2011	2012	2011
Dr. Josef Ackermann[1]	5,093,773	2,020,850	4,688,524	2,152,404
Dr. Hugo Bänziger[1]	2,314,873	440,182	1,989,185	386,704
Jürgen Fitschen	967,516	309,459	819,851	359,601
Anshuman Jain	2,738,231	1,471,955	3,092,210	1,818,626
Stefan Krause	981,775	364,503	824,961	395,591
Hermann-Josef Lamberti[1]	2,485,906	434,736	1,974,270	377,816
Rainer Neske	969,746	314,911	827,875	368,488

[1] Member of the Management Board until May 31, 2012.

Management Board Share Ownership

As of March 28, 2013 and February 17, 2012 respectively, the current members of our Management Board held the following numbers of Deutsche Bank shares and share awards.

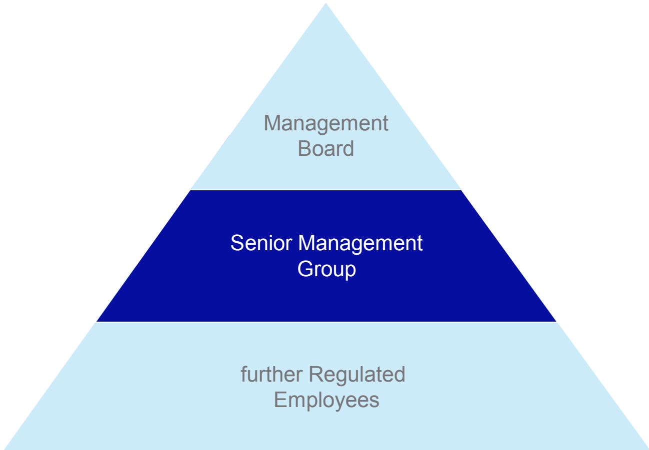
Members of the Management Board		Number of shares	Number of share awards[1]
Jürgen Fitschen	2013	183,759	146,472
	2012	181,907	110,978
Anshuman Jain	2013	572,701	344,875
	2012	552,697	346,703
Stefan Krause	2013	–	141,148
	2012	–	116,307
Dr. Stephan Leithner	2013	24,632	180,348
Stuart Lewis	2013	20,480	77,706
Rainer Neske	2013	73,940	132,905
	2012	51,088	111,902
Henry Ritchotte	2013	134,082	144,944
Total	2013	1,009,594	1,168,398
Total	2012	785,692	685,890

[1] Including the share awards received in connection with employment prior to the appointment to the Management Board, if applicable.

The current members of our Management Board held an aggregate of 1,009,594 of our shares on February 22, 2013 amounting to approximately 0.11 % of Deutsche Bank shares issued on that date.

The number of Deutsche Bank shares delivered in 2012 to the members of the Management Board active in 2012 from deferred compensation awards granted in prior years amounted to 439,722.

Senior Management Group



It is imperative that the senior management of any financial institution is collectively committed to building a long-term sustainable business. Compensation structures should reflect this and ensure the employees have a vested interest in the future performance of the firm.

As communicated during the Investor Day in September 2012, we have taken the decision to identify a population of our most senior employees. This population comprises 126 (119 excluding the Management Board) individuals and includes the Group Executive Committee and the most senior employees from each of our business divisions, Regional Management and Infrastructure functions. All of the employees identified are also Regulated Employees under the InstitutsVergV, however, we have voluntarily sought to identify this further subset of Regulated Employees in order to apply more stringent compensation provisions.

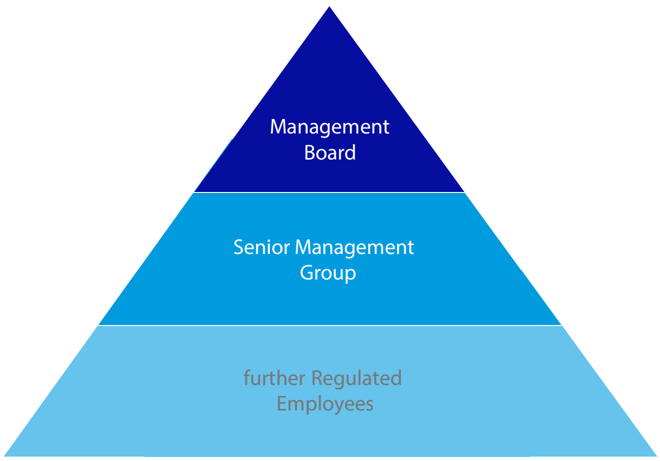
Restricted Equity Award

In order to further align the compensation of this population with the long-term sustainability of the Group, the decision has been taken to extend the collective deferral and retention period of the REA to five years. Providing the performance conditions are met, the full amount of shares will not be released to employees until the end of the five-year period (rather than on a pro-rata basis).

The awards are subject to the full list of clawback provisions as outlined in the overview of ex-post risk adjustment measures. If for any year during the five-year vesting period either the Group or the employee's Divisional NIBT is negative, 20 % of the award will be forfeited in respect of that year.

It is our intention to give specific focus to the compensation arrangements of the most senior employees in the Group. In addition to lengthening the vesting period for REA, the cash cap in place ensures high deferral levels for this population. On average, the Senior Management Group is subject to Variable Compensation deferral levels in excess of 90 %. Both the deferral rate and five-year vesting period go beyond the typical industry standards and regulatory requirements. It is a voluntary decision by us and one that may prove to be challenging from a competitive standpoint, however we believe strongly that it supports and demonstrates the increasing alignment between compensation and long-term performance requirements.

Employees regulated under the InstitutsVergV



In accordance with the InstitutsVergV we are required to identify all employees whose work is deemed to have a major influence on the overall risk profile of the Group. The SECC has overseen the identification process in respect of 2012 which incorporated both qualitative and quantitative analysis. The process identified the following employee populations:

— Management Board, Group Executive Committee, Regional Management and Board Executive ("Geschäftsleiter") of significant Group Subsidiaries;
— Senior Management responsible for day to day management of front office businesses and large country hubs;
— staff responsible for independent control functions and members of global Infrastructure Committees;
— all Managing Directors in CB&S (excluding Research and German MidCaps);
— if not already identified, all other employees with similar remuneration to those captured under the above criteria.

On a global basis, 1,215 employees were identified as Regulated Employees, spanning 36 countries. This represents a reduction compared to 2011 primarily as a result of identifying fewer Managing Directors in CB&S and an overall reduction in Variable Compensation. Despite this, we expect the number to remain significantly higher than the majority of our principle competitors, both from an absolute level and percentage of the total employee population.

Compensation Structures for Regulated Employees

Regulated Employees are subject to the same deferral matrix as the general employee population, save for the requirement that at least 40 % of Variable Compensation must be deferred. If a Regulated Employee's Variable Compensation does not trigger 40 % deferral under the Group's global matrix then the matrix is overridden to ensure the regulatory obligations are met. On average, however, Regulated Employees are subject to deferral rates in excess of 70 % of their total Variable Compensation awards. This is well in excess of the minimum 40 % – 60 % regulatory requirements and is a voluntary decision by us.

All Regulated Employees receive 50 % of their deferred Variable Compensation in the form of an REA and 50 % as an RIA. Upon the vesting of each REA tranche, a further minimum six-month retention period applies during which time employees are not permitted to sell the shares. Whilst the specific performance clawback conditions outlined in the Group disclosure section do not apply during the retention period, employees can still forfeit the award if they are subject to termination for Cause.

In accordance with Section 5 InstitutsVergV regulations, 50 % of the upfront award (the remaining portion after the deferred percentage is calculated) is also awarded in equity (EUA). At award, the equity is subject to a minimum six-month retention period during which time the shares cannot be sold. Adding the EUA to the deferred portion of the award means that on average Regulated Employees received less than 15 % of their 2012 Variable Compensation as an immediate cash payment (i.e. deferral rates in excess of 85 %).

EUAs are subject to the Breach of Policy conditions during the retention period and will also be forfeited if employees leave the Group voluntarily.

Compensation Disclosure pursuant to Section 8 InstitutsVergV

As described above, we have developed and refined a structured and comprehensive approach in order to identify Regulated Employees in accordance with the InstitutsVergV requirements. The collective compensation elements for this population of employees are detailed in the table below. All Management Board members and Board members of our other "significant institutions" per Section 1 InstitutsVergV are included in the Geschäftsleiter column.

							2012
in € m. (unless stated otherwise)[1]	CB&S	GTB	AWM	PBC	Geschäftsleiter (Significant Institutions)	NCOU	Group Total
Total Compensation	1,375	44	84	25	75	16	1,618
number of employees	1,086	26	42	15	36	10	1,215
thereof Fixed Compensation	339	9	15	5	20	3	391
thereof Variable Compensation	1,036	35	68	19	56	13	1,227
Variable Compensation							
thereof Deferred Awards	779	28	57	15	47	10	936
thereof Deferred Equity	390	14	28	8	23	5	468
thereof Upfront Awards	257	7	12	4	9	2	290
thereof Upfront Equity[2]	125	3	6	2	4	1	141
thereof Awards subject to clawback	904	31	62	17	51	11	1,077
thereof Awards subject to sustained performance metrics	779	28	57	15	47	10	936
Sign On payments[3, 4]	34	–	–	–	–	–	34
number of beneficiaries	25	–	–	–	–	–	26
Termination payments	22	–	15	–	25	–	61
number of beneficiaries	91	–	7	–	3	–	101

[1] Excluding Postbank.
[2] Upfront equity portion of Upfront Awards may be less than 50 % due to the impact of local legal requirements and tax legislation.
[3] Including guarantees.
[4] Sign-on payments have been disclosed collectively for the Group with the exception of CB&S in order to safeguard employee confidentiality due to the low number of recipients.

All figures in the above table include the allocation of Infrastructure-related compensation or number of employees according our established cost allocation key. The table contains marginal rounding differences.

Our management structure and personnel was subject to significant change during 2012. All payments made to senior employees on the termination of their employment were made in recognition of their sustained commitment and personal contribution to the success of the Group over a period of time. Of the total value of termination settlements published above, the largest single award was approximately € 10.4 million (based on the foreign exchange rate on the date of payment) which represented a former contractual obligation.

All deferred awards and the EUA are subject to clawback following a policy or regulatory breach by the employee. In addition, all deferred awards are subject to clawback provisions linked to the performance of the employee, the respective corporate division and the Group as a whole. During the course of 2012, no clawback was applied towards Regulated Employees.

Compensation System for Supervisory Board Members

The principles of the compensation of the Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions were last amended at our Annual General Meeting on May 24, 2007.

The following provisions apply: compensation consists of a fixed remuneration of € 60,000 per year and a dividend-based bonus of € 100 per year for every full or fractional € 0.01 increment by which the dividend we distribute to our shareholders exceeds € 1.00 per share. Each member of the Supervisory Board also receives annual remuneration linked to our long-term profits of € 100 for each € 0.01 by which the average earnings per share (diluted), reported in our financial statements in accordance with the accounting principles to be applied in each case on the basis of the net income figures for the three previous financial years, exceed the amount of € 4.00.

These amounts are increased by 100 % for every membership in a committee of the Supervisory Board. Committee chairpersons receive an increase of 200 %. These provisions do not apply to the Mediation Committee formed pursuant to Section 27 (3) of the Co-Determination Act. The Supervisory Board Chairman is paid four times the base compensation of a regular member, and does not receive incremental increases for committee work. The deputy to the Supervisory Board Chairman is paid one and a half times the base compensation of a regular member. In addition, the members of the Supervisory Board receive a meeting fee of € 1,000 for each Supervisory Board and committee meeting they attend. Furthermore, in our interest, the members of the Supervisory Board will be included in any financial liability insurance policy held to an appropriate value by us, with the corresponding premiums being paid by us.

We also reimburse members of the Supervisory Board for all cash expenses and any value added tax (Umsatzsteuer, at present 19 %) they incur in connection with their roles as members of the Supervisory Board. Employee representatives on the Supervisory Board also continue to receive their employee benefits. For Supervisory Board members who served for only part of the year, we pay a portion of the total compensation based on the number of months they served, rounding up to whole months.

The members of the Nomination Committee, which was first formed after the Annual General Meeting in 2008, waived all remuneration, including the meeting fee, for their Nomination Committee work for 2009 and the following years.

Supervisory Board Compensation for Fiscal Year 2012

We compensate our Supervisory Board members after the end of each fiscal year. In January 2013, we paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. In addition, we will in principle pay each Supervisory Board member after the General Meeting in May 2013 a remuneration for their services in 2012 linked to our long-term performance as well as a dividend-based bonus, as defined in our Articles of Association. Assuming that the Annual General Meeting in May 2013 approves the proposed dividend of € 0.75 per share, the Supervisory Board will receive a total remuneration of € 2,335,000 (2011: € 2,608,600).

Individual members of the Supervisory Board received the following compensation for the 2012 financial year (excluding statutory value added tax).

Members of the Supervisory Board	Compensation for fiscal year 2012				Compensation for fiscal year 2011			
in €	Fixed	Variable	Meeting fee	Total	Fixed	Variable[8]	Meeting fee	Total
Dr. Paul Achleitner[1]	160,000	–	13,000	173,000	–	–	–	–
Dr. Clemens Börsig[2]	100,000	–	12,000	112,000	240,000	28,800	23,000	291,800
Karin Ruck	210,000	–	19,000	229,000	210,000	25,200	17,000	252,200
Wolfgang Böhr	60,000	–	6,000	66,000	60,000	7,200	6,000	73,200
Dr. Karl-Gerhard Eick	180,000	–	13,000	193,000	180,000	21,600	12,000	213,600
Katherine Garrett-Cox[3]	60,000	–	6,000	66,000	40,000	4,800	3,000	47,800
Alfred Herling	120,000	–	12,000	132,000	120,000	14,400	11,000	145,400
Gerd Herzberg[2]	25,000	–	4,000	29,000	60,000	7,200	6,000	73,200
Sir Peter Job[4]	–	–	–	–	75,000	12,600	8,000	95,600
Prof. Dr. Henning Kagermann	120,000	–	12,000	132,000	120,000	14,400	12,000	146,400
Peter Kazmierczak[5]	–	–	–	–	50,000	6,000	6,000	62,000
Martina Klee	60,000	–	6,000	66,000	60,000	7,200	6,000	73,200
Suzanne Labarge	120,000	–	12,000	132,000	120,000	14,400	11,000	145,400
Maurice Lévy[2]	25,000	–	3,000	28,000	60,000	7,200	5,000	72,200
Peter Löscher[1]	40,000	–	2,000	42,000	–	–	–	–
Henriette Mark	120,000	–	13,000	133,000	120,000	14,400	12,000	146,400
Gabriele Platscher	60,000	–	6,000	66,000	60,000	7,200	6,000	73,200
Dr. Theo Siegert[2]	75,000	–	8,000	83,000	145,000	17,400	13,000	175,400
Rudolf Stockem[6]	35,000	–	2,000	37,000	–	–	–	–
Dr. Johannes Teyssen	60,000	–	6,000	66,000	60,000	7,200	6,000	73,200
Marlehn Thieme	120,000	–	13,000	133,000	120,000	14,400	11,000	145,400
Tilman Todenhöfer	120,000	–	12,000	132,000	120,000	14,400	11,000	145,400
Prof. Dr. Klaus Rüdiger Trützschler[1]	80,000	–	7,000	87,000	–	–	–	–
Stefan Viertel	60,000	–	6,000	66,000	60,000	7,200	6,000	73,200
Renate Voigt[7]	60,000	–	6,000	66,000	10,000	1,200	–	11,200
Werner Wenning	60,000	–	6,000	66,000	60,000	7,200	6,000	73,200
Total	2,130,000	–	205,000	2,335,000	2,150,000	261,600	197,000	2,608,600

1 Member since May 31, 2012.
2 Member until May 31, 2012.
3 Member since May 26, 2011.
4 Member until May 26, 2011.
5 Member until October 25, 2011.
6 Member since June 1, 2012.
7 Member since November 30, 2011.
8 Variable compensation 2011 for a regular member of € 7,200 is made up of a dividend-based amount of € 0 and an amount of € 7,200 linked to the long-term performance of the company.

With the exception of Mr. Stockem, all employee-elected members of the Supervisory Board are employed by us. In addition, Dr. Börsig was employed by us as a member of the Management Board until April 2006. The aggregate compensation we and our consolidated subsidiaries paid to such members as a group during the year ended December 31, 2012 for their services as employees or status as former employees (retirement, pension and deferred compensation) was € 1.6 million.

We do not provide the members of the Supervisory Board with any benefits upon termination of their service on the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with their termination of such employment. During 2012, we set aside € 0.08 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.