Deutsche Bank

Building for the future

Annual Review 2013

Passion to Perform

Building for the future

In 2013, Deutsche Bank made solid progress on its Strategy 2015+ targets. The bank became leaner, safer and better balanced. We successfully cut costs, swiftly reduced balance sheet risks and strengthened our capital position.

The strength of our core businesses is the basis for our platform reconfiguration. All corporate divisions performed well in a difficult market environment. Increasing profitability remains a top priority at Deutsche Bank – also in the interests of our shareholders.

Our aspiration to become one of the world's leading universal banks is ambitious. Since the inception of Strategy 2015+, we have invested in the implementation of our strategy, dealing with the past and positioning Deutsche Bank for the future. We are more certain of being on the right path than ever before. We will hold our course and maintain our focus on disciplined implementation of Strategy 2015+.

We discussed our annual topic "Building for the future" with our shareholder Justin Bisseker, European Banks Analyst, Schroders, London (pages 16/17); our clients DeeAnna Staats, Wealth Management client, Malibu (pages 34/35); Mohammed Sharaf, Group Chief Executive Officer, DP World, Dubai (page 43); William B. Tyree, Partner at Brown Brothers Harriman & Co., New York (page 47) and Goedele Matthyssen, business client, Hornow (page 57); our colleague Alex Marzo, Deutsche Bank, Sociedad Anónima Española, Barcelona (pages 68/69); and Teresita Silva, Founder and President of ChildHope Philippines and FCED, Manila (pages 74/75).

Deutsche Bank

The Group at a glance	2013	2012
Share price at period end	€34.68	€32.95
Share price high	€38.73	€39.51
Share price low	€29.41	€22.11
Basic earnings per share	€0.67	€0.28
Diluted earnings per share	€0.65	€0.27
Average shares outstanding, in m., basic	997	934
Average shares outstanding, in m., diluted	1,025	960
Book value per basic share outstanding	€53.24	€57.37
Tangible book value per basic share outstanding	€39.69	€42.26
Pre-tax return on average shareholders' equity	2.6%	1.3%
Pre-tax return on average active equity[1]	2.6%	1.4%
Post-tax return on average shareholders' equity	1.2%	0.5%
Post-tax return on average active equity	1.2%	0.5%
Cost/income ratio	89.0%	92.5%
Compensation ratio	38.6%	40.0%
Noncompensation ratio	50.3%	52.5%

in € m.	2013	2012
Total net revenues	31,915	33,736
Provision for credit losses	2,065	1,721
Total noninterest expenses	28,394	31,201
Income before income taxes	1,456	814
Net income	681	316

in € bn.	Dec 31, 2013	Dec 31, 2012
Total assets	1,611	2,022
Total shareholders' equity	54.7	54.0
Common Equity Tier 1 capital ratio	12.8%	11.4%
Tier 1 capital ratio	16.9%	15.1%

Number	Dec 31, 2013	Dec 31, 2012
Branches	2,907	2,984
thereof in Germany	1,924	1,944
Employees (full-time equivalent)	98,254	98,219
thereof in Germany	46,377	46,308

Long-term rating	Dec 31, 2013	Dec 31, 2012
Moody's Investors Service	A2	A2
Standard & Poor's	A	A+
Fitch Ratings	A+	A+

[1] We calculate this adjusted measure of our return on average shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and you should not compare our ratio based on average active equity to other companies' ratios without considering the differences in the calculation of the ratio. The items for which we adjust the average shareholders' equity of €56.1 billion for 2013 and €55.6 billion for 2012 are average dividends of €646 million in 2013 and €670 million in 2012, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year.

The Deutsche Bank Share

Useful information on the Deutsche Bank share

2013	
Change in total return[1]	7.47%
Share in equities trading (Xetra)[1]	5.86%
Average daily trading volume[2]	6.2 million shares
Share price high	€38.73
Share price low	€29.41
Dividend per share (proposed for 2013)	€0.75

As of December 31, 2013	
Issued shares	1,019,499,640
Outstanding shares	1,019,327,736
Share capital	2,609,919,078.40
Market capitalization	€35.37 billion
Share price[3]	€34.68
Weighting in the DAX	4.36%
Weighting in the Euro STOXX 50	1.84%

Securities identification codes

Deutsche Börse		New York Stock Exchange	
Type of issue	Registered share	Type of issue	Global Registered Share
Symbol	DBK	Currency	U.S.$
WKN	514000	Symbol	DB
ISIN	DE0005140008	CINS	D 18190898
Reuters	DBKGn.DE	Bloomberg	DBK GR

[1] Share price based on Xetra
[2] Order book statistics (Xetra)
[3] Xetra closing price

Interview with the Chairmen of the Management Board
Building for the future

»In 2013, Deutsche Bank made significant progress in implementing Strategy 2015+«

€4.8
billion
pre-tax profits in the core bank

What challenges did Deutsche Bank face in 2013?
Jain: — Deutsche Bank faced a number of challenges during 2013. The global economy continued to recover, but at different speeds: growth in the U.S. and Asia Pacific was significantly stronger than in Europe. Interest rates remained very low, as many governments and central banks around the world continued to provide stimulus by pumping liquidity into their economies. Business volumes in some businesses were muted, and many clients remained risk-averse despite stronger equity markets. Regulation of the banking industry continued to tighten with a renewed focus on leverage and, more recently, structural reform. Additionally, the banking industry was confronted with significant litigation costs relating to issues which arose in past years.

Against this backdrop, how did Deutsche Bank perform?
Fitschen: — Group pre-tax profits for 2013 were up by 79% to €1.5 billion, while the core bank reported pre-tax profits up 27% to €4.8 billion. While we're pleased with the year-on-year improvement, we're not satisfied with this level of profitability. We have the potential to deliver more for our shareholders, and Strategy 2015+ is designed to deliver that potential.

Jain: — It's important to consider the factors that drove these results. Our reported profits reflect the impact of specific charges related to implementing our strategy: the cost of derisking in our Non-Core Operations Unit or NCOU, investments in our Operational Excellence Program (OpEx) and charges to resolve major litigation issues. These effects, along with some specific accounting adjustments, together reduced pre-tax profits by €7 billion in 2013.

Taking account of these factors, what about the underlying core business?
Fitschen: — Adjusted profitability in our core business was close to its strongest ever, at €8.4 billion. We achieved this with a leaner platform: We reduced assets, risk-weighted assets and costs substantially from their peak levels. In addition, we improved the balance between investment banking

€2.1 billion
in cumulative OpEx savings

and non-investment banking earnings, thanks to growth in Private and Business Clients (PBC), Global Transaction Banking (GTB) and Deutsche Asset & Wealth Management (DeAWM). Together, these non-investment banking businesses accounted for around half of our operating profitability in 2013. In other words, Deutsche Bank produced one of its strongest-ever operating results with a leaner, safer and better balanced business.

Have you made Deutsche Bank safer?
Jain: – Yes! In the financial crisis, banks got into difficulties either from a lack of liquidity or a lack of capital. We've strengthened DB against both. Our Common Equity Tier 1 capital is now significantly higher than early 2012. In addition we have transformed the quality of our funding base, which now consists predominantly of the most stable sources of funding.

How did DB's core businesses perform in 2013?
Fitschen: – All businesses did well in challenging conditions. CB&S delivered solid profitability and good returns despite ongoing restructuring. While 2013 was a challenging year for fixed income, we saw good momentum in both equities and corporate finance, and we're committed to maintaining our world-leading investment banking franchise. PBC's operating profit grew despite ongoing low interest rates, and we made progress on three major initiatives – integrating Postbank, building a common operating platform, Magellan, and launching a new Mittelstand initiative. GTB turned in robust operating profit growth with good cost discipline despite low interest rates and a challenging environment in our core European market. DeAWM produced record operating profit with both revenue growth and cost savings as we reap the benefits of integrating five business units into one.

We're now nearly halfway through Strategy 2015+...what does the "scorecard" look like?
Jain: – We're making solid progress on all our key objectives. We've strengthened our Common Equity Tier 1 capital ratio from below 6% in early 2012 to 9.7%. During 2013, our leverage ratio improved from 2.6% to 3.1%. In respect of costs, OpEx has so far delivered savings of €2.1 billion – that's half a billion ahead of our 2013 year-end target.

Our core businesses have returned solid operating profitability and sustained strong customer franchises while dealing with the twin challenges of significant reconfiguration and a challenging operating environment. We have reconfigured our businesses more closely around the needs of our clients, for example by transferring some 10,000 German Mittelstand clients to our dedicated private and commercial banking platform and by creating an integrated, full-service asset and wealth management offering.

Fitschen: – Last but certainly not least: We laid solid foundations for cultural change. We launched new values and beliefs, strengthened our control environment and put some legacy litigation matters firmly behind us. We're under no illusions. We know cultural change is a long-term, multi-year effort; but we are on the right track.

How is the Operational Excellence Program meeting its objectives?
Jain: – OpEx has saved money by buying smarter, putting the right people in the right locations and reaping the benefits of a more efficient platform. For example, we eliminated

Cultural change

is already transforming our everyday business

1,200 IT applications – over 20% of our total – and identified another 1,100 for decommissioning; we cut our number of vendors by around 18,000 or nearly one in four; and we disposed of over 60,000 square meters of office space.

Fitschen: – OpEx is also about building a world-class platform. We are investing some €1.4 billion in integrating business platforms, around €700 million to consolidate and standardize systems, around €600 million to create a more effective organization. And we're spending a further €200 million to automate and simplify processes.

What difference does cultural change make in everyday practice?
Jain: – Cultural change is visible in numerous aspects of our day-to-day activity. For example, for our most senior leaders, we have extended the vesting period for deferred compensation awards from three to five years with strict clawback provisions. That aligns rewards with longer-term performance more than short-term gain. In 2014, we will change the way we assess people for bonus and promotion, taking into account our new values and beliefs.

Fitschen: – We have also strengthened our control environment. We're investing around €1 billion until 2015 to adapt our systems to new regulation and are hiring more people into our Compliance function. We have made key appointments, including a Chief Control Officer and a Chief Governance Officer. We also launched a special initiative, reporting directly to us, to further reinforce our control model across businesses, control functions and Group Audit – our three lines of defense against control deficiencies.

Deutsche Bank faces litigation arising from legacy issues. What's the current status?
Fitschen: – During 2013, we put two major legacy issues behind us: the European Commission's probe into IBOR – Inter-

bank Offered Rate – and litigation with the FHFA – Federal Housing Financing Agency – related to mortgages in the U.S. We also recently reached a settlement with the Kirch Group which ends all legal disputes between the parties in this long-standing and well-known legacy matter. In certain other cases, we successfully contested litigation brought against the bank. In the remainder of 2014 we will continue our efforts to resolve legacy litigation issues.

Looking ahead, how do you see the year 2014?
Jain: – We see 2014 as another year of challenges and of disciplined implementation of Strategy 2015+. We will make further progress on reconfiguring our businesses, strengthening our infrastructure 'spine', and elevating our systems and controls to best-in-class. We anticipate cumulative savings from OpEx to approach €3 billion, and further investments of some €1.5 billion into OpEx. In addition, we aim to build on our momentum in making decisive progress toward our leverage reduction target.

Fitschen: – In 2014 we must also respond successfully to new regulations, including the asset quality review and the stress test implemented by the European Banking Authority, and the transition to a single EU banking regulator.

And what about 2015 and beyond?
Jain: – We are confident that in 2015 we will see the benefits of the progress we have made so far, and will continue to make in 2014. We are extremely grateful for the focus and discipline of our staff and for the commitment they have demonstrated and continue to demonstrate in implementing our strategy.

Fitschen: – Completing Strategy 2015+ will leave Deutsche Bank well positioned to capitalize on future long-term trends. In the global economy, we continue to see dynamic growth

2014

we will make further progress on reconfiguring our businesses

»We aspire to be the leading client-centric global universal bank, and we reaffirm that vision.«

in the world's emerging markets. This favors a small number of banks with a truly global network, franchise and expertise. Deutsche Bank is one of them. As demographics in many important markets shift toward an ageing population, savings and retirement solutions will become increasingly important. Here, too, we have unique advantages as a global, fully-integrated asset and wealth manager.

Jain: — Technology is transforming the way we reach our clients. More than ever, they connect with us through smartphones, laptops and other mobile devices. This is an opportunity we are determined to grasp. Our industry is consolidating in both the U.S. and Europe, and this trend will continue. Deutsche Bank is uniquely poised as a consolidator, particularly in Europe.

So Deutsche Bank's strategic vision remains unchanged?
Fitschen: — Absolutely. We have made significant progress so far, and we're confident that we will build on that momentum, deliver Strategy 2015+ and position Deutsche Bank as a winner in the post-2015 environment. We aspire to be the leading client-centric global universal bank, and we reaffirm that vision. We stay the course.

Frankfurt am Main, March 2014

Group Executive Committee

1 2 3 4 5 6 7 8 9

1 **Jacques Brand,** *1960
Chief Executive Officer of North America

2 **Alan Cloete,** *1962
Co-Chief Executive Officer of Asia Pacific

3 **Gunit Chadha,** *1961
Co-Chief Executive Officer of Asia Pacific

4 **Colin Grassie,** *1961
Chief Executive Officer of the UK

5 **Stuart Lewis,** *1965
Management Board member since 2012.
Chief Risk Officer

6 **Rainer Neske,** *1964
Management Board member since 2009.
Head of Private & Business Clients

7 **Robert Rankin,** *1963
Co-Head of Corporate Banking & Securities and Head of Corporate Finance

8 **Colin Fan,** *1973
Co-Head of Corporate Banking & Securities and Head of Markets

9 **Stefan Krause,** *1962
Management Board member since 2008.
Chief Financial Officer

10 Jürgen Fitschen, *1948
Management Board member since 2009.
Co-Chairman of the Management Board and the Group Executive Committee

11 Anshuman Jain, *1963
Management Board member since 2009.
Co-Chairman of the Management Board and the Group Executive Committee

12 Michele Faissola, *1968
Head of Deutsche Asset & Wealth Management

13 Werner Steinmüller, *1954
Head of Global Transaction Banking

14 Christian Ricken, *1966
Chief Operating Officer of Private & Business Clients

15 Stephan Leithner, *1966
Management Board member since 2012.
Chief Executive Officer Europe (except Germany and UK), Human Resources, Legal, Compliance, Government & Regulatory Affairs

16 Henry Ritchotte, *1963
Management Board member since 2012.
Chief Operating Officer

17 Richard Walker, *1950
General Counsel

18 David Folkerts-Landau, *1949
Chief Economist and Global Head of Research

5 – 6 – 9 – 10 – 11 – 15 – 16
Members of the Management Board of Deutsche Bank AG.

The Supervisory Board
from left to right:

Frank Bsirske
Dina Dublon
Stephan Szukalski
Suzanne Labarge
John Cryan
Henriette Mark
Dr. Johannes Teyssen
Bernd Rose
Sabine Irrgang
Peter Löscher

Dr. Paul Achleitner
Alfred Herling
Gabriele Platscher
Katherine Garrett-Cox
Professor Dr. Klaus Rüdiger Trützschler
Rudolf Stockem
Professor Dr. Henning Kagermann
Martina Klee
Timo Heider
Georg F. Thoma

Dear Shareholders,

The past year was eventful and ultimately very challenging for your bank. Independent of the difficult economic conditions in many markets and the extensive changes taking place within the bank as part of Strategy 2015+, regulatory and legal issues came to the fore. These had a considerable impact on the bank both internally and externally.

Consequently, the Supervisory Board's focus was divided roughly equally between our supervisory duties and our role as an advisory body. To fulfill our responsibilities, we not only met formally a total of 39 times in 2013, but we also organized ourselves more effectively. Your Supervisory Board has at its disposal not only a high level of professional expertise, but also an expanded committee structure which enables each member to contribute detailed and focused input.

Integrity Committee: First to mention here is the newly formed Integrity Committee, which looks closely at legal matters, reputational issues and general questions relating to social responsibility. It also monitors the bank's cultural change process. After it was established in May 2013, the committee met five times under the chairmanship of Georg F. Thoma to discuss complex matters relating to legal and regulatory matters. During these meetings, it not only discussed specific cases but also considered their possible consequences for organizational change and future conduct. We believe, that by forming the Integrity Committee, we have created a best practice example for addressing environmental, social and governance (ESG) issues.

Audit Committee: Following his election last May, John Cryan assumed the chair of the Audit Committee from Dr. Karl-Gerhard Eick. We would like to take this opportunity to thank Dr. Eick once again for his nine years of service for Deutsche Bank. The Audit Committee met a total of eleven times in 2013 and analyzed the financials intensively on each occasion. It examined individual balance sheet items and looked at how the bank had dealt with specific inquiries from regulators. One focal point was how the bank addressed the issues raised by Group Audit. The appointment of external auditors also received particular scrutiny in light of the contesting lawsuits. The restructuring of the Group Audit function and an assessment of the bank's risk systems featured prominently on the Audit Committee's full agenda.

Risk Committee: A clear division of responsibilities between the Integrity Committee and the Risk Committee, which met six times in 2013, made it possible for the Risk Committee to focus less on legal risks and more on market, credit and operational risks. Given the difficult and, at times, very volatile market environment, this was crucial in 2013. The overlapping memberships in the Risk, Integrity and Audit Committees ensured close cooperation between these committees. Other topics discussed intensively included the EU requirements for recovery and resolution plans as well as the preparations for the upcoming stress tests by the European Banking Authority and the asset quality review by the European Central Bank.

Compensation Control Committee: Under the Capital Requirements Directive IV Implementation Act, Deutsche Bank is required in accordance with section 25d (12) of the German Banking Act to establish a separate Compensation Control Committee. The role of this committee is not only to advise the Supervisory Board on Management Board compensation, but also to support the Supervisory Board in monitoring the appropriateness of compensation structures for all employees of the bank. In this regard, the committee's duties pursuant to the German Banking Act go beyond the scope of the German Stock Corporation Act's provisions. To ensure an efficient start, we established the Compensation Control Committee last year. This allowed its members to take part in two workshops and engage in private study to familiarize themselves with the issues at hand. As a result, they were already able to contribute to reviewing the 2013 compensation round.

Nomination Committee: Although the bank already had a Nomination Committee, as required by the German Corporate Governance Code, it was previously tasked with seeking suitable shareholder representatives for the Supervisory Board and presenting them to the full Supervisory Board in preparation for the proposal for their election at the General Meeting. With effect from January 1, 2014, new requirements under the German Banking Act also apply. Now, the Nomination Committee is required not only to support the Supervisory Board in selecting shareholder representatives, but also in appointing Management Board members. Furthermore, it also has to perform an annual assessment of the Management Board and Supervisory Board, evaluating both boards in their entirety as well as each member individually. As is the case with the Compensation Control Committee, legislators have gone a step further here and require the Nomination Committee to review the selection criteria for the second management level. In the light of these expanded duties, representatives of the employees have also been appointed to the Nomination Committee. The Supervisory Board will submit a proposal to the Annual General Meeting for the Nomination Committee's work to be compensated accordingly in the future.

Chairman's Committee: This committee met eight times in 2013, addressing general governance issues as well as specific Management Board matters. Its tasks also included the preparation of our plenary sessions and the strategy workshop as well as the organizational restructuring of the committees specified above and their terms of reference. The preparations for the two General Meetings in 2013 and overseeing the bank's capital increase also required our attention. During the year, we also prepared a review of the efficiency of the work of the full Supervisory Board and identified further potential for improvement, which includes enhanced training programs.

Supervisory Board: In addition to the seven regular plenary sessions, we also held a two-day strategy workshop in 2013. For the first time, the Chairmen of the Management Board also participated in parts of this workshop. The focus here was on strategy, regulatory issues and succession planning. Furthermore, we held two-day introductory seminars on bank-specific issues aimed primarily, but not exclusively, at new members of the Supervisory Board. These seminars were widely attended, as were external training courses tailored to individual needs.

In addition to the work in the committees and full Supervisory Board, regular discussions also take place not only between the Chairman and Deputy Chairman of the Supervisory Board, but also among the three committee chairmen and with the Management Board.

We hope that this overview, which is complemented by the more detailed description in the Report of the Supervisory Board beginning on page 451 of the Financial Report, demonstrates how seriously we take our responsibilities. The topics covered in great detail in last year's letter, especially our understanding that we have an obligation and responsibility to you in return for the trust you place in us, once again served to guide us through challenging times. We are convinced that Deutsche Bank will succeed in realizing its full potential to become the leading client-centric universal bank. One of the main reasons for this optimism lies in the quality of our employees. We thank them for their tireless work over what has been a very challenging year.

We still have a long way to go to achieve the social and competitive position you can expect. Improving Deutsche Bank's reputation, also in the light of its less than satisfactory net results in 2013, will be essential. But, as the saying goes, even the longest journey begins with a single step. Over the past year, we already took many steps forward – and our destination is clear. Thank you for your support!

On behalf of the Supervisory Board,

Dr. Paul Achleitner
Chairman

Alfred Herling
Deputy Chairman

Frankfurt am Main, March 2014

Supervisory Board

Dr. Paul Achleitner
Chairman
Munich

Alfred Herling*
since May 23, 2013
Deputy Chairman
Deutsche Bank AG,
Wuppertal

Karin Ruck*
Deputy Chairperson
until May 23, 2013
Deutsche Bank AG,
Bad Soden am Taunus

Wolfgang Böhr*
until May 23, 2013
Deutsche Bank AG,
Dusseldorf

Frank Bsirske*
since May 23, 2013
Chairman of ver.di –
Vereinte Dienstleistungsgewerkschaft,
Berlin

John Cryan
since May 23, 2013
President Europe, Head Africa,
Head Portfolio Strategy,
Head Credit Portfolio
Temasek International Pte Ltd.,
Singapore

Dina Dublon
since November 1, 2013
New York

Dr. Karl-Gerhard Eick
until May 23, 2013
KGE Asset Management Consulting Ltd.,
London

Katherine Garrett-Cox
Chief Executive Officer of
Alliance Trust Plc,
Brechin, Angus

Timo Heider*
since May 23, 2013
BHW Bausparkasse Zentrale,
Emmenthal

Sabine Irrgang*
since May 23, 2013
Deutsche Bank AG,
Mannheim

Prof. Dr. Henning Kagermann
President of acatech – German
Academy of Science and Engineering,
Königs Wusterhausen

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge
Oakville

Peter Löscher
Chairman of the Management
Board of Siemens AG
(until July 31, 2013),
Munich

Henriette Mark*
Deutsche Bank AG,
Munich

Gabriele Platscher*
Deutsche Bank Privat- und
Geschäftskunden AG,
Braunschweig

Bernd Rose*
since May 23, 2013
Chairman of the joint General Staff
Council of Postbank Filialvertrieb AG
and Postbank Filial GmbH,
Menden

Rudolf Stockem*
Trade Union Secretary of ver.di –
Vereinte Dienstleistungsgewerkschaft,
Aachen

Stephan Szukalski*
since May 23, 2013
Deutsche Postbank AG,
Frankfurt am Main

Dr. Johannes Teyssen
Chairman of the
Management Board of E.ON SE,
Dusseldorf

Marlehn Thieme*
until May 23, 2013
Deutsche Bank AG,
Bad Soden am Taunus

Georg F. Thoma
since May 23, 2013
Partner Shearman & Sterling LLP,
Neuss

Tilman Todenhöfer
until October 31, 2013
Managing Partner of Robert Bosch
Industrietreuhand KG,
Madrid

Prof. Dr. Klaus Rüdiger Trützschler
Essen

Stefan Viertel*
until May 23, 2013
Deutsche Bank AG,
Bad Soden am Taunus

Renate Voigt*
until May 23, 2013
Deutsche Bank AG,
Stuttgart

Werner Wenning
until May 23, 2013
Chairman of the Supervisory Board
of E.ON SE, Chairman of the Supervisory
Board of Bayer AG,
Leverkusen

* Elected by the employees in Germany; Renate Voigt appointed by the court as employee representative.

Committees

Chairman's Committee
- Dr. Paul Achleitner
  Chairman
- Frank Bsirske*
  since May 23, 2013
- Alfred Herling*
- Prof. Dr. Henning Kagermann
  since November 1, 2013
- Karin Ruck*
  until May 23, 2013
- Tilman Todenhöfer
  until October 31, 2013

Mediation Committee
- Dr. Paul Achleitner
  Chairman
- Wolfgang Böhr*
  until May 23, 2013
- Alfred Herling*
  since May 23, 2013
- Prof. Dr. Henning Kagermann
  since November 1, 2013
- Karin Ruck*
  until May 23, 2013
- Stephan Szukalski*
  since May 23, 2013
- Tilman Todenhöfer
  until October 31, 2013

Audit Committee
- John Cryan
  since May 23, 2013
  Chairman
- Dr. Karl-Gerhard Eick
  until May 23, 2013
  Chairman
- Dr. Paul Achleitner
- Henriette Mark*
- Gabriele Platscher*
  since May 23, 2013
- Bernd Rose*
  since May 23, 2013
- Karin Ruck*
  until May 23, 2013
- Marlehn Thieme*
  until May 23, 2013
- Prof. Dr. Klaus Rüdiger Trützschler

Risk Committee
- Dr. Paul Achleitner
  Chairman
- John Cryan
  since May 23, 2013
- Dina Dublon
  since November 1, 2013
- Prof. Dr. Henning Kagermann
  until October 31, 2013
- Suzanne Labarge
- Rudolf Stockem*
  since May 23, 2013

Nomination Committee
- Dr. Paul Achleitner
  Chairman
- Frank Bsirske*
  since October 29, 2013
- Alfred Herling*
  since October 29, 2013
- Prof. Dr. Henning Kagermann
  since November 1, 2013
- Dr. Johannes Teyssen
  since May 23, 2013
- Tilman Todenhöfer
  until October 31, 2013
- Werner Wenning
  until May 23, 2013

Integrity Committee
(since May 23, 2013)
- Georg F. Thoma
  Chairman
- Dr. Paul Achleitner
- Timo Heider*
- Sabine Irrgang*
- Martina Klee*
- Peter Löscher

Compensation Control Committee
(since October 29, 2013)
- Dr. Paul Achleitner
  Chairman
- Frank Bsirske*
- Alfred Herling*
- Prof. Dr. Henning Kagermann

* Elected by the employees in Germany.

Building for the future

Justin Bisseker, London,
European Banks Analyst, Schroders

»Management has been repositioning the bank through the run-down of legacy assets, efficiency improvements and capital build. As a result, Deutsche Bank should be well-placed to meet future macroeconomic and regulatory challenges.«

Our presence in the UK dates back to 1873.
With over 7,000 London-based employees, we are one of the largest employers in the City.

1

Deutsche Bank Group

Corporate Profile and Overview
A leading global universal bank with a clear strategy

In brief

- Leader in German home market, outstanding position in Europe
- Core businesses delivered sound operating profitability
- Committed to further strengthening capital and leverage ratios

Deutsche Bank is a leading global universal bank. Its businesses encompass a wide range of products and services in investment banking, private and commercial banking, transaction banking as well as in asset and wealth management. The Group operates in all regions of the world. Deutsche Bank is the leader in its German home market and enjoys a strong competitive position in Europe, North America as well as in key emerging markets, particularly in Asia.

Management structure

Since June 1, 2012, Jürgen Fitschen and Anshu Jain have been Co-Chairmen of the Management Board and the Group Executive Committee (GEC).

The prime responsibilities of the Management Board of Deutsche Bank AG include the Group's strategic management, resource allocation, financial accounting and reporting, risk management and corporate control. The Management Board is supported in the performance of its leadership and oversight duties by central infrastructure units and other service departments, as well as functional and regional committees chaired by its members.

GEC

The Group Executive Committee coordinates the bank's global business

The GEC comprises the members of the Management Board and senior representatives from the regions, corporate divisions and certain infrastructure functions.

The GEC serves to coordinate the businesses and regions. Its prime tasks and responsibilities include the ongoing provision of information to the Management Board on business developments and important transactions, the regular review of business segments, consultation with and advising of the Management Board on strategic decisions and the identification of decisions to be considered by the Management Board.

Management structure

Management Board

Group Executive Committee
Management Board
Business Heads/Regional Heads/Infrastructure Heads

Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit

Functional Committees

Regional Committees

Corporate Divisions

Deutsche Bank comprises five corporate divisions: Corporate Banking & Securities (CB&S), Global Transaction Banking (GTB), Deutsche Asset & Wealth Management (DeAWM), Private & Business Clients (PBC) and the Non-Core Operations Unit (NCOU).

Corporate Banking & Securities
CB&S consists of the Markets and the Corporate Finance Business Divisions. The Markets Business Division combines the sales, trading and structuring of a wide range of financial market products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, securitized instruments and commodities.

Corporate Finance is responsible for mergers and acquisitions, as well as debt and equity advisory and origination. Regional and industry-focused teams ensure the delivery of the entire range of financial products and services.

Global Transaction Banking
GTB provides domestic and cross-border payments, risk mitigation and international trade finance for corporate clients and financial institutions across the globe. GTB also offers trust, agency, depositary, custody and related services.

Deutsche Asset & Wealth Management
DeAWM helps individuals and institutions worldwide to preserve and increase their wealth. DeAWM offers traditional and alternative investments across all major asset classes, as well as tailored wealth management solutions and private banking services to high net worth clients and family offices. DeAWM clients can draw on Deutsche Bank's entire range of wealth and asset management capabilities as well as a comprehensive selection of first-class products and solutions, also by third-party providers.

Private & Business Clients
PBC provides banking and other financial services to private customers, self-employed clients as well as small and medium-sized businesses in Germany and internationally. PBC's product range includes payment and current account services, investment management and retirement planning, securities as well as deposits and loans.

PBC is a leading retail bank in Deutsche Bank's home market, Germany, with a franchise in Italy, Spain, Belgium, Portugal, Poland and India. In China, PBC cooperates closely with Hua Xia Bank in which it holds a 19.99% stake and is its second largest shareholder.

Non-Core Operations Unit
The Non-Core Operations Unit (NCOU) was established in late 2012 and is responsible for selling capital-intensive assets that are not core to the bank's new strategy, thereby reducing risk and capital demand. This also allows management to focus on strategic core operations and, at the same time, increases the transparency of external reporting.

Central Infrastructure
The central infrastructure area comprises the Corporate Center departments Finance, Legal & Compliance, Group Audit, Tax, Risk, Investor Relations, Communications, Corporate Social Responsibility & Public Affairs, Human Resources, Group Technology and Operations, Group Strategy, Corporate Insurance and DB Research.

These support the Management Board through their strategy, risk management and control functions. Most of the processes required for this are globally integrated into the business divisions, but have their own independent reporting lines.

We plan
to save costs of
€4.5
billion
annually

Strategy 2015+
Strategy 2015+ was launched in September 2012. It sets out how Deutsche Bank plans to address the current challenges and to successfully position itself in a changed environment characterized by macroeconomic uncertainties, increasing regulation, historically low interest rates, growing margin pressure and, not least, a critical public perception of the financial industry. Strategy 2015+ enables the bank to seize opportunities presented by longer-term global trends, including the strong growth in and increasing significance of emerging markets, demographic change and technological advances.

With Strategy 2015+, Deutsche Bank is reinforcing its commitment to the universal banking model, which best meets the increasingly complex requirements of its clients. Moreover, the bank is reinforcing its commitment to its home market, Germany, where it has deep roots and is a clear market leader, as well as to its global presence. This enables Deutsche Bank to deliver its global product expertise locally to clients in 71 countries. Strategy 2015+ emphasizes the need to become even more client-centric, enhance efficiency and business performance, strengthen the bank's capital position, further reduce risks and change its culture. This is how Deutsche Bank wants to achieve its vision of becoming the leading client-centric global universal bank.

Global presence

71
Present in 71
countries worldwide

Major regional hubs:
Frankfurt am Main, London, New York, São Paulo, Dubai, Singapore, Hong Kong

Five levers are key to Deutsche Bank's delivery of Strategy 2015+:

Clients. Deutsche Bank serves a targeted portfolio of clients and regions based on its ability to generate value for them. The bank is focused on growth in its home market, Germany, in Asia Pacific and in the Americas. Since the launch of Strategy 2015+, Deutsche Bank has aligned its organization more closely to its clients. For instance, the bank created a dedicated platform for Germany's small and medium-sized companies (the Mittelstand), intensified local coverage across regions and strengthened cross-divisional collaboration.

Competencies. Deutsche Bank's strategy is also based on the strengths of its businesses. The bank believes that its four core corporate divisions – Corporate Banking & Securities, Private & Business Clients, Global Transaction Banking and Deutsche Asset & Wealth Management – satisfy the increasingly complex and global needs of the bank's clients and balance the earnings mix. In 2013, the core businesses delivered sound operating profitability. Adjusted for specific items, these results were close to the best ever. This good operating performance enabled Deutsche Bank to reduce legacy items, drive forward the reduction of risk and make investments to enhance our operating platform.

Capital. Deutsche Bank is committed to further strengthening its capital and leverage ratios. Under full application of Basel 3 rules, the bank aims to achieve a Common Equity Tier 1 (CET1) ratio of more than 10% by the first quarter of 2015. The CET1 ratio improved from below 6% in June 2012 to 9.7% at the end of December 2013, and is thus already well within reach of the 2015 target. During the same period, the bank also significantly scaled back its leverage exposure (based on the Capital Requirements Directive IV rules, CRD IV). The Non-Core Operations Unit, which manages the reduction of assets from non-core business activities, made a strong contribution to this de-leveraging.

Costs. Deutsche Bank aims to secure its long-term competitiveness by building a modern and efficient platform through its Operational Excellence (OpEx) program: increasing the quality of products and services, strengthening the flexibility of the franchise, reinforcing controls and embedding a culture of cost efficiency. Through investments of approximately €4 billion, the bank intends to achieve annual cost savings of €4.5 billion by 2015. The program is making good progress. By the end of 2013, Deutsche Bank had already delivered cumulative savings of €2.1 billion. We saved money by becoming more efficient, buying smarter, upgrading technology and streamlining the businesses.

Culture. Deutsche Bank recognizes the need for cultural change in the banking sector and aspires to be at the forefront of change. The bank is committed to a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and partnership, and is sensitive to the society in which it operates. In 2013, Deutsche Bank laid the foundations for cultural change. It defined new values and beliefs, strengthened its governance and control mechanisms, reformed its compensation model and established a program for sustainable change.

In summary, Strategy 2015+ seeks to strengthen the bank's global platform and home market position, further leverage the integrated performance of the universal banking model, build capital strength, achieve operational excellence and cost efficiency, and place Deutsche Bank at the forefront of cultural change in the banking industry. Deutsche Bank believes that Strategy 2015+ is the right course for the future and that it will emerge as one of only a handful of strong global universal banks, well positioned to capture future opportunities.

Our vision

We aspire to be the leading client-centric global universal bank

We serve shareholders best by putting our clients first and by building a global network of balanced businesses underpinned by strong capital and liquidity.

We value our German roots and remain dedicated to our global presence.

We commit to a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and partnership and is sensitive to the society in which we operate.

Corporate Governance
Corporate governance based on best practices

In brief

- Integrity Committee established to monitor compliance with acceptable business conduct
- Global unit integrates initiatives to improve corporate governance
- Compensation reformed

Effective corporate governance in accordance with high international standards is very important to Deutsche Bank. In line with today's increased focus on corporate governance issues, the bank established a Global Corporate Governance function, aimed at strengthening its numerous corporate governance initiatives.

Deutsche Bank's system of corporate governance provides the basis for the responsible management and control of the bank, with a focus on sustainable value creation. It has five key elements: effective decision-making on the basis of appropriate information, good relations with shareholders, effective cooperation between the Management Board and Supervisory Board, a performance-based compensation system with a sustainable and long-term focus, as well as transparent and timely reporting.

The essential framework for the corporate governance of Deutsche Bank AG is provided, first and foremost, by the German Stock Corporation Act and the German Corporate Governance Code. As the Deutsche Bank share is also listed on the New York Stock Exchange, the bank is subject to the relevant U.S. capital markets laws as well as the rules of the Securities and Exchange Commission and New York Stock Exchange. Furthermore, the bank also takes into account European and international developments and discussions to enhance its corporate governance further.

Strong participation encouraged for our Annual General Meetings

Shareholders

Deutsche Bank's shareholders are one of its key stakeholders. The bank wants to intensify the relationship with its shareholders and encourage strong shareholder participation at Annual General Meetings. Shareholders participate in decisions of material importance to the bank, including amendments to the Articles of Association, the appropriation of profit, the authorization to issue new shares and important structural changes.

Deutsche Bank has only one class of shares, with each share carrying one voting right.

To make it easier for shareholders to exercise their voting rights, the bank offers absentee voting and supports the use of electronic media for the Annual General Meeting. For example, shareholders can issue authorizations and voting instructions to Deutsche Bank's proxies through the internet.

Corporate governance focused on sustainable

Performance

Management Board

The Management Board is responsible for managing the company and exercises control over Deutsche Bank Group. It ensures compliance with all provisions of law and company policies. The members of the Management Board, together with senior representatives from the regions, corporate divisions and infrastructure functions, form the Group Executive Committee (GEC). This Committee performs advisory, coordinating and decision-preparing functions for the Management Board. These involve making preparations for the Management Board's discussions of strategy as well as for the monitoring of the implementation of bank-wide strategic initiatives and changes in corporate structures.

In agreement with the Supervisory Board, the Management Board has established several committees that report directly to the Management Board. Furthermore, the Management Board may establish further committees.

Supervisory Board

The Supervisory Board oversees and advises the Management Board in its management of Deutsche Bank. Major decisions affecting the bank require Supervisory Board approval. The Supervisory Board may specify the information and reporting duties of the Management Board beyond what is required by law, appoints the members of the Management Board and creates succession plans for the Management Board. The Supervisory Board reviews the efficiency of its work on a regular basis. In 2013, the Supervisory Board had seven committees: the Mediation Committee, Chairman's Committee, Audit Committee, Risk Committee, Nomination Committee, Compensation Control Committee and Integrity Committee. The last two committees were established in 2013. While the Compensation Control Committee is required by law, the Integrity Committee was voluntarily established by the Supervisory Board. It is intended to regularly advise and monitor the Management Board with regard to its measures to ensure the economically sound, sustainable development of the company while protecting the resources of the natural environment, maintaining social responsibility and observing the principles of sound, responsible management and corporate governance.

To carry out its tasks, the Supervisory Board takes care to ensure that it has a balanced composition and that its members collectively possess the required knowledge, ability and expertise. Furthermore, the Supervisory Board encourages diversity in the company, in particular when appointing members to the Management Board and making proposals for the election of the Supervisory Board.

In light of Deutsche Bank's international activities, the Supervisory Board has an appropriate number of members with long-term international experience. The Supervisory Board also has a sufficient number of independent members.

April 2013

The bank reforms Management Board compensation

Compensation

Criteria for the variable portions of Management Board members' compensation were realigned in April 2013, following the completion of an independent review of the bank's compensation systems commissioned by the Supervisory Board. Already in 2013, the bank placed a stronger focus on qualitative aspects so that variable compensation is determined not just on the basis of financial targets, but also on "how" performance is achieved. Factors for determining the level of annual variable compensation include Group-wide and individual performance metrics linked to a sustainable development of earnings. Management Board members' variable compensation has two components and takes into account a "Culture and Client Factor", which is aligned to Strategy 2015+ and the cultural change introduced at Deutsche Bank. Most of the variable compensation is granted on a deferred basis and subject to specific forfeiture conditions. At least 50% of the total variable compensation is equity-based and thus linked to the long-term success of Deutsche Bank.

In accordance with the new recommendations of the German Corporate Governance Code, Supervisory Board members' compensation no longer comprises variable components and meeting fees. However, Supervisory Board members' fixed annual compensation was increased. Additional fixed annual compensation levels for committee membership and committee function were also adjusted to better reflect the actual workload and level of complexity of the required tasks. The chair and the deputy chair of the Supervisory Board as well as the chairs and members of the Supervisory Board committees, with the exception of the Nomination Committee and Mediation Committee, receive this additional compensation.

► Please refer to the Financial Report 2013, page 226 ff.

The individual compensation of members of the Management Board and Supervisory Board as well as the structure of the compensation system are published in the Compensation Report.

Financial reporting

Shareholders and the public are regularly kept up to date through the Annual Report, including the Consolidated Financial Statements, as well as the Interim Reports. The reporting of Deutsche Bank Group is in accordance with International Financial Reporting Standards (IFRS). This provides for a high degree of transparency in financial reporting and facilitates comparability with international peers.

Declaration of Conformity

On October 29, 2013, the Management Board and Supervisory Board published the annual Declaration of Conformity pursuant to section 161 of the German Stock Corporation Act. This states that Deutsche Bank AG acts in conformity with the recommendations of the German Corporate Governance Code in the version dated May 13, 2013, with two exceptions. The first exception relates to No. 4.2.3 (3) of the Code, according to which the Supervisory Board shall define the targeted pension level to be reached with a pension scheme, taking into account the annual and long-term expense for the company. However, the defined contribution plan for members of the Management Board of Deutsche Bank AG does not aim at achieving a specific level of pensions. The second exception relates to Code No. 5.3.3, which recommends the establishment of a Nomination Committee composed solely of shareholder representatives. The Capital Requirements Directive IV Implementation Act of August 28, 2013, however, stipulates that the Nomination Committee of the Supervisory Board of Deutsche Bank AG must take on additional tasks that should be handled not solely by the shareholder representatives on the Supervisory Board. Thus, the Nomination Committee now also comprises employee representatives. However, it will be ensured that the candidate recommendations for the election proposals to the General Meeting will be made exclusively by the Committee's shareholder representatives.

More information at
► www.db.com/corporate-governance

Deutsche Bank's detailed Corporate Governance Report, along with the Corporate Governance Statement for 2013 and other documents on corporate governance, such as the terms of reference for the Management Board, the Supervisory Board and its committees, are available on the internet.

Deutsche Bank continually checks its system of corporate governance in light of new events, statutory requirements and domestic and international standards, and makes the appropriate adjustments.

Culture

Cultural change – laying the foundations for our future success

In brief

- Cultural change is core component of Strategy 2015+
- New values and beliefs defined as a result of intensive consultations
- Integration into business policies and day-to-day business conduct

Culture is at the heart of how any business operates. It reflects the values and beliefs that a company stands for. It guides behavior, decision-making and most importantly how the organization serves its clients and society at large. We firmly believe that corporate culture is one of the key factors to the bank's long-term success. That is why cultural change is a core component of Strategy 2015+.

Going forward, Deutsche Bank aims to be at the forefront of cultural change in the financial services sector. Accomplishing this transition is one of our prime objectives. Deutsche Bank can only be strong and successful if everything we do is built on a sound foundation. We have reaffirmed our commitment to our stakeholders: clients, shareholders, staff and society and wish to highlight the valuable role that banks play in the economy and the communities they serve.

Integrity and responsibility are core principles on which cultural change rests. That is why, in 2013, we defined a clear set of values and beliefs, established guiding principles, tightened the bank's control environment and incorporated the values and beliefs in our performance management processes.

1 – 1
Deutsche Bank's new values and beliefs – our principles

Authentic
Values were formulated by our employees

Consultations at all levels
Values that all employees can endorse

Valid over the long term
Values designed to be valid over the long term

Intensive consultation to define new values and beliefs

In 2013, Deutsche Bank launched the most extensive staff consultation in recent years, asking some 52,000 employees to contribute their opinions, expectations and ideas. Their feedback was complemented by in-depth discussions and workshops at the senior management level. As an outcome of this process, we defined six core values for Deutsche Bank: Integrity, Sustainable Performance, Client Centricity, Innovation, Discipline and Partnership. Each of the values rests on a set of three beliefs to guide us in everything we do. All top 250 senior leaders unanimously subscribed to the new values and beliefs at the Senior Management Conference on July 10, 2013. The bank announced its new values and beliefs to employees and the public on July 24, 2013.

Our values will guide our behavior in future. They will help us to conduct business with the utmost integrity, to create long-term value for our shareholders and to nurture the best talent. We will maintain an unwavering focus on serving our clients effectively. At the same time, we will work to constantly improve our processes and encourage accountability and entrepreneurial drive.

Our values

Integrity	Sustainable Performance	Client Centricity	Innovation	Discipline	Partnership
Our beliefs					
We live by the highest standards of integrity in everything we say and do	We drive value for shareholders by putting long-term success over short-term gain	We earn our clients' trust by placing them at the core of our organisation	We foster innovation by valuing intellectual curiosity in our people	We protect the firm's resources by always thinking and acting like owners	We build diverse teams to generate better ideas and reach more balanced decisions
We will do what is right – not just what is allowed	We encourage entrepreneurial spirit which responsibly balances risks and returns	We deliver true value by understanding and serving our clients' needs best	We enable our clients' success by constantly seeking suitable solutions to their problems	We live by the rules and hold ourselves accountable to deliver on our promises – no excuses	We put the common goals of the firm before 'silo' loyalty by trusting, respecting and working with each other
We communicate openly; we invite, provide and respect challenging views	We pursue lasting performance by developing, nurturing and investing in the best talent, and by managing based on merit	We strive to pursue mutually beneficial client relationships in which the value created is shared fairly	We continuously improve our processes and platforms by embracing new and better ways of doing things	We achieve operational excellence by striving to 'get it right the first time'	We act as responsible partners with all our stakeholders and regulators, and in serving the wider interests of society

Raising awareness of the values and beliefs across the bank

The bank expects every one of its employees to live its values and beliefs in their everyday work as this is the only way the new principles will have any material impact. With this in mind, the bank communicated the core elements of the values and beliefs to all our employees through a variety of channels, including workshops, townhall meetings and many bilateral discussions. The bank underpins these values by including them in objective setting and performance evaluations. Most importantly, the bank's approach is to start at the top, with senior managers living by the highest standards of integrity in all that they do and setting an example to guide staff behavior.

Cultural change affects all parts of Deutsche Bank. Essential actions range from changing the way we reward our management and people to strengthening governance and control mechanisms to changing the way we conduct our day-to-day business. Many of these steps have already been implemented, but we continue to improve our policies and conduct by embracing new and better ways of doing things.

In a survey launched in November 2013, 94% of Deutsche Bank's employees confirmed that they are aware of our new values and beliefs. This is a good sign that we are on the right track.

Cultural change is often met with skepticism and the process takes time. But we are committed to implementing cultural change across the organization. It is without doubt the most crucial part of Strategy 2015+ and the key to Deutsche Bank's long-term success. Ultimately, we will be measured by the way we combine our performance culture with a culture of responsibility.

Creating Value for Our Stakeholders
Shareholders, clients, staff and society

Deutsche Bank aspires to become one of the world's leading universal banks. The focus of our strategy is on top performance for our clients, operational efficiency and excellence, cost consciousness, a stronger capital base and fundamental cultural change. In 2013, Deutsche Bank made solid progress on its Strategy 2015+ objectives – in the interests of shareholders, clients, staff and society.

Shareholders
We aspire to create added value for our shareholders and are working on this in a challenging and demanding international environment. Our objective is to deliver strong earnings and dividends over the long term. In 2013, we strengthened our capital base and reached important settlements. Our platform reconfiguration is designed to leverage the strengths of our core businesses. As a result, the bank became leaner, safer and better balanced in 2013. In the interests of our stakeholders, we will maintain our focus on disciplined implementation of Strategy 2015+.

Clients
We want to generate value for our private and commercial clients by providing them with excellent products and the best possible advice. Our employees focus on finding and implementing outstanding solutions, while delivering our global expertise on a local level. We believe providing suitable instruments for the enormous variety of different needs of clients is at the heart of the banking business. In addition to quality, speed and close cooperation between our corporate divisions, innovation also plays a central role. In 2013, we expanded our offering for small and mid-sized companies in Germany.

Staff
Our nearly 100,000 employees in 71 countries ensure our business success. We are confident that our teams are among the most highly educated, productive and dedicated in the world. We seek to strengthen our position as an employer of choice. We are aware that since the financial crisis, the public has taken a critical view of banks' compensation practices. In the context of cultural change, we examined and adapted our compensation systems. Furthermore, we understand cultural change to mean that each employee has a duty to act with absolute integrity towards clients, colleagues, shareholders and society.

Society
Greater transparency concerning our business activities is important not only to society but to all our stakeholders. It helps the public in forming a considered opinion and shareholders in their investment decisions. In line with our stakeholders' expectations and Deutsche Bank's new values and beliefs, we intensified our efforts to make the banks' business more sustainable, while integrating environmental and social due diligence into the approval process for all transactions and products. Deutsche Bank's corporate citizenship activities address social challenges in many countries, with a special focus on Germany, and the bank also provides extensive support to the volunteer work of its employees.

Shareholders

We thank our shareholders for their loyalty and support.

Structural Data

		2013	2012	2011
Number of shareholders		566,979	610,964	660,389
Shareholders by type in % of share capital[1]	Institutional (including banks)	79	75	74
	Private	21	25	26
Regional breakdown in % of share capital[1]	Germany	50	45	52
	European Union (excluding Germany)	26	33	26
	Switzerland	6	6	6
	USA	15	13	13
	Other	4	2	3

Key Figures

	2013	2012	2011
Change in total return of Deutsche Bank share[2]	7.5%	15.0%	(23.3)%
Average daily trading volume (in million shares)[3]	6.2	7.6	8.8
Dividend per share for the financial year (in €)	0.75[4]	0.75	0.75

Special Projects

Capital increase from authorized capital	Issue of 90 million new shares at a placement price of €32.90 per share led to aggregate gross proceeds of €2.96 billion, excluding pre-emptive rights. The shares were placed with institutional investors by way of an accelerated book building procedure.
Bondholder information	Enhanced bondholder information website with announcements on call decisions and issuance activities relating to Additional Tier 1 and Tier 2 capital instruments.

[1]Figures rounded
[2]Share price based on Xetra
[3]Order book statistics (Xetra)
[4]Proposal for the Annual General Meeting on May 22, 2014

Clients

The trust of millions of clients is both an honor and a source of motivation.

Structural Data

		2013	2012	2011
Number of clients (rounded)				
Corporate Banking & Securities		20,200	21,400	18,700
Global Transaction Banking		62,585	67,200	71,700
Deutsche Asset & Wealth Management	Retail Asset Management (Germany/Luxembourg)	2,461,000	2,316,000	2,260,000
	thereof: in cooperation	624,000	552,000	465,000
	Institutional Asset Management	2,400	2,400	2,400
	Wealth Management[1]	65,700	71,300	75,800
Private & Business Clients		27,994,000	28,419,000	28,575,000
	thereof: Deutsche Postbank AG	13,959,000	14,018,000	14,064,000

Key Figures

		2013	2012	2011
Corporate Banking & Securities	IFR Awards, number of awards won	7	9	8
	Risk Awards, number of awards won	3	3	3
	Euromoney Awards for Excellence, number of awards won	19	27	20
	Euromoney FX Poll, ranking	1	1	1
Global Transaction Banking	Assets under custody (in € trillion)	1.78	1.55	1.52
	Documentary trade business (in € billion)	72.7	61.2	57.3
	Locations incl. representative offices	47	46	45
	Top ratings for sub-custody[2]	17	11	16
Deutsche Asset & Wealth Management	DeAWM retail funds			
	Number of fund performance awards in Europe[3]	56	77	69
	Insurance asset management			
	Award as Best Global Insurance Asset Manager[4]	1	1	1
Private & Business Clients	Client business volume (deposits in € million)	220,025	234,680	229,293
	Number of branches internationally (excl. Germany)	879	886	866
	Loans from Deutsche Bank and Postbank including BHW in Germany (in million)	11.2	9.7	8.9

Special Projects

Corporate Banking & Securities	"Strategic Agenda" – a set of 23 strategic initiatives to further recalibrate CB&S spanning culture, clients, revenue growth, resource efficiency, operational alignment and inter-divisional cooperation.
Global Transaction Banking	"Payments and Collections On-Behalf-Of" program for corporate clients, offering highly efficient and centralized corporate treasury departments the potential to further optimize and streamline their operations.
Deutsche Asset & Wealth Management	SOP Future: Integration of Sal. Oppenheim actively managed funds into DWS platform and foundation of Deutsche Oppenheim Family Office in Germany by merging two previously separate family offices.
	Olympus: Agreement with BlackRock Solutions to utilize Aladdin® – an integrated enterprise investment solution which represents a significant investment in our operations and technology.
Private & Business Clients	Launch of Private & Commercial Banking – new enhanced coverage for commercial banking clients.

[1] Number of relationships excluding Private Client Services (USA), including Sal. Oppenheim
[2] Global Custodian's annual Agent Bank Survey (in major markets)
[3] Lipper & Feri
[4] Reactions Magazine

Staff

Highly educated, capable and dedicated – i. e. focussed on clients.

Structural Data

		2013	2012	2011
Staff (full-time equivalents)[1]		98,254	98,219[2]	100,996
Divisions	Private & Business Clients	38.6%	38.7%	38.6%
	Corporate Banking & Securities	8.6%	8.8%	10.0%
	Deutsche Asset & Wealth Management	6.3%	6.6%	6.9%
	Global Transaction Banking	4.1%	4.4%	4.2%
	Non-Core Operations Unit	1.5%	1.5%	1.8%
	Infrastructure / Regional Management	40.9%	40.0%	38.5%
Regions[3]	Germany	47.2%	47.1%	46.9%
	Europe (excluding Germany), Middle East and Africa	23.8%	24.4%	24.0%
	Americas	10.5%	10.5%	11.0%
	Asia Pacific	18.5%	18.0%	18.1%
Qualifications[4,5]	University degree	64.2%	64.0%	63.7%
	High school certificate	17.4%	17.4%	17.3%
	Other school degrees	18.4%	18.6%	19.0%
Female staff[6]	Total female staff	41.7%	41.7%	41.2%
	Female Managing Directors and Directors	18.7%	18.0%	17.1%
	Female staff with a corporate title	31.1%	30.8%	29.7%
Age[4]	up to 29 years	18.9%	19.8%	21.0%
	30 – 39 years	29.2%	29.4%	29.4%
	40 – 49 years	30.6%	30.8%	30.7%
	over 49 years	21.3%	20.0%	18.9%
Length of company service[4]	up to 4 years	33.2%	34.9%	37.8%
	5 – 14 years	30.7%	30.0%	28.0%
	over 14 years	36.1%	35.1%	34.2%

Key Figures

	2013	2012	2011
Employee Commitment Index[7]	–	73%	72%
Voluntary staff turnover rate	6.4%	6.2%	7.2%
Training (expenses in € million)[8]	86	109	122
Apprenticeship programs (expenses in € million)	46	54	56

Special Projects

Senior Leader People Committee	We formed the Senior Leader People Committee chaired by Anshu Jain and Jürgen Fitschen to steer and govern our Group-wide strategic talent management. The committee oversees the development, appointment and succession planning for our top senior talent to build a strong pipeline of senior leaders.
Recruiting junior talent for the bank around the world	Recruiting of 1,196 junior talents for the bank around the world by developing and implementing strategies tailored to the regional needs and required skill sets of each location, in particular for our expanding service and technology centers, especially in India, the USA, the UK, Moscow and Bucharest.

[1] Staff (full-time equivalent) = total headcount adjusted proportionately for part-time staff, excluding apprentices and interns
[2] A one-off adjustment in data for staff in India resulted in a notional decrease of 300 employees
[3] In 2013, the employees in Pakistan previously shown in Asia Pacific were assigned to Europe (excluding Germany), Middle East and Africa; numbers for 2012 and 2011 have been restated to reflect this.
[4] Number of staff (headcount)
[5] Excluding Postbank, Sal. Oppenheim and BHF-Bank
[6] Excluding Postbank, Sal. Oppenheim, BHF-Bank and DB Investment Services, where corporate titles have not been implemented
[7] Not conducted in 2013, scheduled for 2014; excluding Postbank
[8] Implementing our Learning 2015+ strategy provided the opportunity to streamline our portfolio of training options towards more self-service learning combined with instructor-led training, and an increase in internal leader-led sessions. We saw a 10% increase in online e-learning courses, which enables more targeted development with shorter duration. This strategy, combined with increased organizational and governance enhancements, contributed to a small overall reduction in training days per full-time equivalent.

Society

We combine our performance culture with a culture of responsibility.

Structural Data

	2013	2012	2011
Number of countries in which Deutsche Bank operates (including offshore sites)	71	72	72

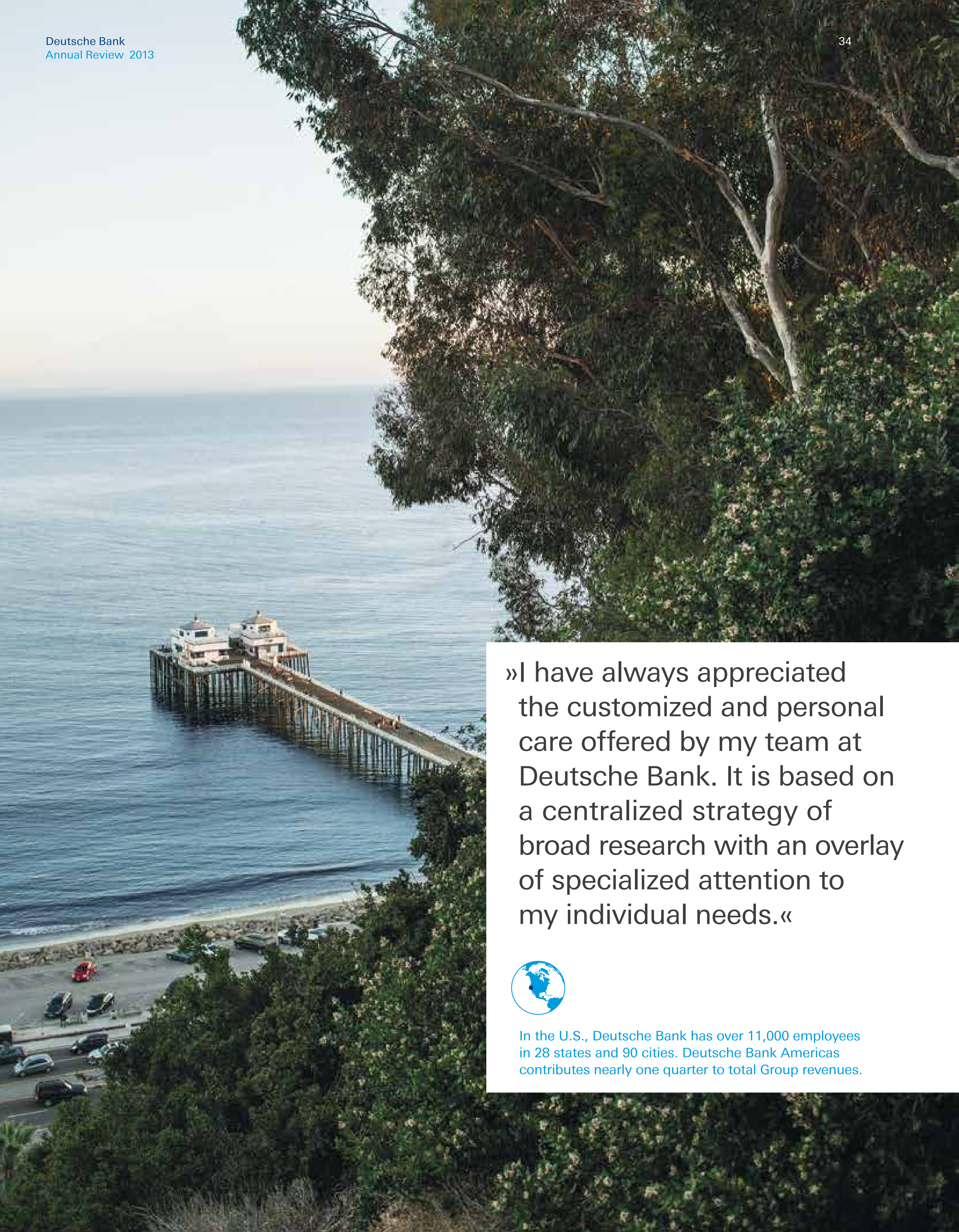
Key Figures

		2013	2012	2011
Sustainability ratings	Carbon Disclosure Project (Band A to E)	91/Band A	90/Band A	82/Band B
	OEKOM Research (on a scale from A+ to D–)	C/Prime	C/Prime	C/Prime
	RobecoSAM	72	78	75
	Sustainalytics	59	65	66
External perception of Deutsche Bank as a responsible corporate citizen (B2B market)	Global	51%	49%	54%
	Germany	76%	82%	76%
Total corporate citizenship investments (in € million)		78.2	82.7	83.1
Sustainability-oriented banking business				
Assets under management in sustainability-oriented funds (in € billion)		5.1	3.7	3.0
Estimated cumulative financing to micro-borrowers since 1997 (in U.S. $ billion)		1.67	1.49	1.26
Sustainable operations				
Renewable energy as a % of total consumption		79%	67%	74%
Net greenhouse gas emissions[1], in metric tons CO_2		348,678	385,571	396,266
People and society				
Employees participating in Deutsche Bank's corporate volunteering programs		25%	24%	24%
Total participants in educational projects		411,121	1,322,026[2]	296,505
Total beneficiaries in projects with a social focus		439,635	710,898[3]	n/a

Special Projects

Economy	ESG Head Office established at Deutsche Asset and Wealth Management Further development of the framework and training concepts pertaining to environmental, social and governance risks
Ecology	Confirmation of our voluntary commitment to keep all operating activities carbon neutral Relisted in the Climate Performance Leadership Index
People and Society	Our new values and beliefs developed Deutsche Bank employees support relief efforts after Typhoon Haiyan and flooding in Germany Launch of Deutsche Bank's global youth engagement program "Born to Be"

[1] Net greenhouse gas emissions include renewable energy sources and Renewable Energy Certificates. New emissions have been fully offset by retired Certified Emissions Reductions since 2012.
[2] Due to web-based education projects with a substantially higher reach
[3] Date first collected in 2012



»I have always appreciated the customized and personal care offered by my team at Deutsche Bank. It is based on a centralized strategy of broad research with an overlay of specialized attention to my individual needs.«

In the U.S., Deutsche Bank has over 11,000 employees in 28 states and 90 cities. Deutsche Bank Americas contributes nearly one quarter to total Group revenues.

Building for the future

DeeAnna Staats, Malibu,
Wealth Management client

2

Stakeholders

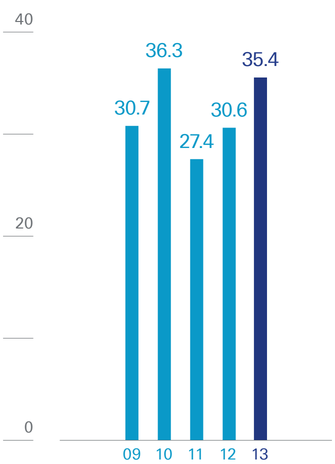
Statements relating to Deutsche Bank's competitive position, market share or ranking are based essentially on external sources, including industry publications (e.g. Euromoney) and specialist information providers (e.g. Thomson Reuters, Dealogic).

Shareholders
Successful capital increase

In brief

- Deutsche Bank share price sees 5% gain in 2013
- Extraordinary General Meeting establishes legal certainty
- Refinancing at very attractive spreads

2 – 1
Market capitalization
in € bn. at year-end 2013



Around the world, central banks' ongoing accommodative monetary policies supported the equity markets during 2013. Deutsche Bank's share reached its peak for the year at the beginning of February at €38.73, up 17.5% on the year-end 2012. Some disappointing economic data in Europe and uncertainties surrounding the bailout plan for Cyprus resulted in volatile European equity markets during the first half of 2013. In this environment, Deutsche Bank's share fell to €29.41 by mid April, its lowest point for the year. Overall, the bank performed broadly in line with the STOXX Europe 600 Banks Index (–2.4% versus –1.6%) in the first six months. In the second half of 2013, the worldwide improvement in leading economic indicators, as well as the ECB's surprising forward guidance that interest rates would remain low for an extended period of time, resulted in strong gains for equity markets. As a consequence, equity markets enjoyed a very strong second half of the year (DAX +20.0%). Deutsche Bank shares advanced 7.8% in the second six months of 2013 and finished the year up 5.2% at €34.68.

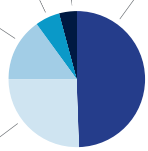
Market capitalization

Deutsche Bank's market capitalization increased during 2013 by approximately €4.8 billion to €35.4 billion. Chart 2 – 1 This includes €2.96 billion raised in the capital increase in April 2013. The average daily trading volume of Deutsche Bank shares on Xetra fell by 1.4 million to 6.2 million shares. This decrease more than offset the increase in share price and, consequently, the full-year value of Xetra trading fell from €127 billion to €109 billion in 2013. Based on value, Deutsche Bank's share was the fifth highest in trading among DAX shares on Xetra, compared to being the second-most traded last year. The Deutsche Bank share's weighting in the DAX decreased marginally to 4.4% (2012: 4.6%). On the New York Stock Exchange, the average volume of trading in the Deutsche Bank share decreased by 35% in 2013. This decline was mainly attributable to the lower interest of American investors in European bank shares.

Long-term return

An investor who bought Deutsche Bank shares for €10,000 at the start of 2009, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth €14,956 at the end of 2013. This corresponds to an average annual return of 8.4%, while the STOXX Europe 600 Banks recorded an increase (including dividends) of 8.1% per annum over the same period.

2–2
Regional distribution of share ownership
In % at year-end 2013



Figures rounded

Capital increase

Strengthening the capital base remained Deutsche Bank's top priority in 2013. This was the main reason the bank decided to execute a capital increase on April 29, 2013, by issuing 90 million new shares from authorized capital, excluding pre-emptive rights. The shares were placed with institutional investors by way of an accelerated book build offering. The placement was made without any discount relative to the Xetra closing price of €32.90 per share, and it was oversubscribed almost fivefold at this price. Aggregate gross proceeds were €2.96 billion. This, in addition to other measures, helped to improve the bank's Common Equity Tier 1 (CET 1) capital ratio (under full application of Basel 3 rules) during the year from 7.8% to 9.7%.

Shareholder structure

Deutsche Bank shares remain almost entirely in free float. Around 99% of the bank's shareholders were private investors. BlackRock, Inc., New York, which holds 5.14% of Deutsche Bank's shares, is the only large shareholder whose holdings are subject to the statutory reporting threshold of 3%. The number of shareholders decreased to 566,979 during the course of 2013 (2012: 610,964).

The share of capital held by private investors was 21% at the end of 2013 (2012: 25%). Institutional investors held 79% (2012: 75%) of the bank's total share capital of €2,609,919,078.40. Total share capital held in Germany increased to 50% during the course of the year (2012: 45%). This is mainly a technical effect, as one large institutional investor transferred the custody of its shareholdings from abroad to Germany.
Chart 2–2

Two General Meetings

In December 2012, the Frankfurt am Main District Court granted specific actions of various plaintiffs contesting several resolutions of the Annual General Meeting 2012.

Long-term return

Total Return Index, beginning of 2009 = 100
— STOXX Europe 600 Banks
— Deutsche Bank
Source: Datastream

566,979

The number of shareholders decreased to 566,979 over the course of 2013. The share of capital held by private investors was 21% at the end of 2013. Institutional investors held 79%.

Strengthening our capital base remained our top priority in 2013. Our core Tier 1 capital ratio improved further over the course of the year.

7.8%
Tier 1 capital ratio at year-end 2012

9.7%
Tier 1 capital ratio at year-end 2013

In order to establish the required legal certainty and to ensure that the bank could hold its Annual General Meeting 2013, the Management Board decided to convene an Extraordinary General Meeting. 2,500 shareholders were at the event in Frankfurt am Main on April 11, 2013, representing 28.4% of capital. Shareholders confirmed by a large majority all three contested resolutions.

The ordinary Annual General Meeting on May 23, 2013, was attended by 4,900 share-holders (2012: 7,100). The percentage of capital represented was 23.0% compared to 34.9% last year. This reduction is in line with what other companies with registered shares experienced. It is primarily attributable to a legal decision of the Cologne Higher Regional Court that effectively requires investors to register their shares if they want to exercise their voting rights. Many investors were under the impression that registration would impose a restriction on the disposal of their shares. This discouraged foreign investors, in particular, from exercising their voting rights.

The report of the Co-Chairmen of the Management Board on the preceding financial year and current outlook was followed by a lively discussion with shareholders. After the discussion, all of the items on the agenda were approved by large majorities. For the third time, the compensation system for Management Board members was submitted to a vote by shareholders.

Share buybacks

Shareholders at the Annual General Meeting authorized the bank to purchase own shares of a volume equivalent to up to 10% of the share capital by April 30, 2018, thereby replacing the authorization from 2012. In total, Deutsche Bank repurchased 34.2 million shares (2012: 17.4 million) worth €1.12 billion over the course of 2013. All of these shares were used to fulfill obligations from equity-based compensation plans. As of December 31, 2013, the number of shares held in Treasury was below one million. Deutsche Bank did not cancel or resell any shares. The ratio of shares in Treasury did not exceed the reporting threshold of 3% during the course of the year.

From the start of our first share buyback program in mid-2002 up to December 31, 2013, we repurchased a total of 353 million Deutsche Bank shares worth €19.8 billion, resold 16.3 million shares on the market worth €0.5 billion and cancelled 118 million shares with a value of approximately €7.2 billion.

Regulatory challenges affect credit rating

In 2013, bank ratings worldwide were again closely reviewed by the rating agencies as rising regulatory requirements and demanding capital markets influenced the performance of the sector. Standard and Poor's downgraded Deutsche Bank AG's long-term rating by one notch to A from A+, referring to mounting regulatory challenges and increased industry risk for banks with large-scale capital market operations. Deutsche Bank's A+ and A2 long-term credit ratings were affirmed by Fitch and Moody's, respectively. In December 2013, Moody's assigned a negative outlook to Deutsche Bank's rating as they perceive the completion of the bank's Strategy 2015+ targets to be ambitious.

€18.6 billion

in debt securities issued in 2013

Strong demand for Deutsche Bank's debt

Deutsche Bank enjoyed strong support from its debt investors, which allowed the bank to refinance at very attractive spreads. In 2013, Deutsche Bank issued €18.6 billion at an average spread of 36 bps over the relevant floating index (for example, LIBOR) with an average tenor of 4.4 years. Thereof, €5.6 billion were benchmark issuances, i.e. meeting certain minimum size requirements, and €13.1 billion were raised via retail-targeted issuance and other private placements. Deutsche Bank's issuance activities are well diversified across markets, instruments, currencies and investor type. As at the end of December 2013, in aggregate, 66% of the bank's total funding comes from the most stable funding sources, such as retail and transaction banking deposits, capital markets issuance as well as equity.

Active dialogue with investors and analysts

The interest shown by investors and financial analysts in the Deutsche Bank share remained high in 2013. In 2013 their questions focused primarily on the bank's capital position and leverage ratio, details on litigation and the bank's cost reduction program. Management and the Investor Relations team regularly reported on these matters and on the bank's results in telephone conferences as well as in individual and group meetings. At events such as roadshows and broker conferences, the bank conducted more than 450 meetings (2012: 460) with equity and debt investors, some of which members of the Management Board also participated in. Deutsche Bank also continued to intensify its communications with investors who base their investment decisions on ecological, social and governance (ESG) issues.

More information at
► www.db.com/ir

Extensive internet service

Private investors usually contact the bank via its toll-free shareholder hotline and via the internet. Deutsche Bank's Investor Relations website provides substantial financial information. The bank publishes all announcements and financial reports on the internet and broadcasts all major Investor Relations events, all conference calls and the speeches of the Annual General Meeting. Shareholders can register online to participate in the Annual General Meeting, and they can issue their voting instructions online in advance. The number of invitations to the Annual General Meeting sent by e-mail was around 55,600 in 2013 (2012: 51,700). Sending invitations by e-mail is convenient for the shareholder, helps to reduce costs and protects the environment.

Clients – Corporate Banking & Securities

Efficient use of resources for sustainable growth

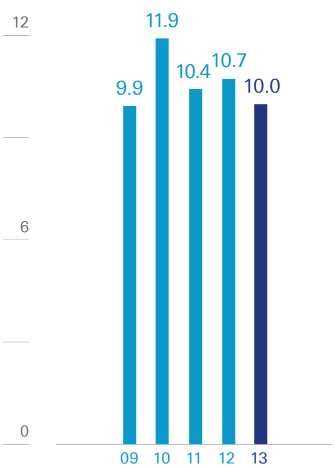
In brief

- Business processes optimized, complexity reduced
- Strong momentum in equities trading
- Difficult conditions for fixed income business
- Corporate Finance consolidating market share

2–3

Markets: maintaining our leadership position in global fixed income

Market share in %



Ranking*	3	1	1	1	1

* in peer comparison
Source: Greenwich Associates

Corporate Banking & Securities (CB&S) comprises the Markets and Corporate Finance Business Divisions. The Markets Business Division combines the sales, trading and structuring of a wide range of financial markets' products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, securitized instruments and commodities. Coverage of institutional clients is provided by the Institutional Client Group, while Research provides analysis of markets, products and trading strategies for clients. The Corporate Finance Business Division is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional, industry-focused teams ensure the delivery of the entire range of financial products and services to the bank's corporate clients.

CB&S continued to operate under difficult conditions in 2013. While the U.S. economy grew, challenges such as the Cyprus bailout and political uncertainty in countries such as Italy and Greece continued to hamper Europe's recovery, especially in the first half of the year. Uncertainty regarding the U.S. "fiscal cliff" and the potential tapering of the Federal Reserve's quantitative easing program affected investor sentiment in the second half of the year. Furthermore, the investment banking industry was confronted with new regulatory requirements.

Excerpt from segment reporting (Corporate Banking & Securities[1])

Corporate Banking & Securities recorded income before income taxes of €3.1 billion in 2013 (2012: €2.9 billion). The improvement was driven by the non-recurrence of the impairment on intangible assets recorded in 2012, as well as lower compensation and non-compensation expenses reflecting the continued implementation of OpEx measures, partly offset by lower revenues and higher litigation provisions.

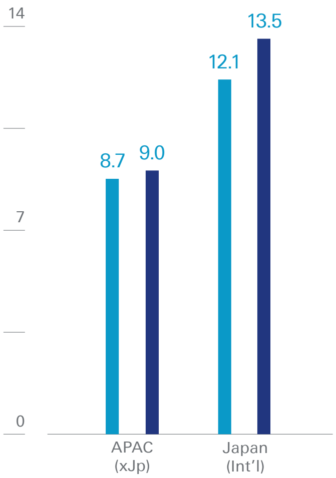
in € m.	2013	2012
Net revenues	13,623	15,448
Total provision for credit losses	190	81
Noninterest expenses	10,353	12,459
Income before income taxes	**3,063**	2,891
Return on equity (pre-tax) in %	15	14
Risk-weighted assets	118,689	117,056
Assets	1,111,592	1,464,721

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2013 (Management Report).

2–4

Markets: extending market leadership in Asia Fixed Income

Market share in %



	APAC (xJp) 2012	APAC (xJp) 2013	Japan (Int'l) 2012	Japan (Int'l) 2013
Ranking*	2	3	1	1

■ 2012
■ 2013
* in peer comparison
Source: Greenwich Associates

CB&S maintained its position as a world-leading investment bank and fixed income powerhouse in 2013. Amid a challenging revenue environment for the industry, CB&S revenues were down 12% versus the prior year. Income before income taxes (IBIT) came in at €3.1 billion, slightly above the 2012 figure of €2.9 billion. In recognition of its underlying franchise strength, Deutsche Bank won numerous awards in 2013, including Best Investment Bank in Western Europe from both Euromoney and Global Finance and Most Innovative Bank in Western Europe from The Banker.

CB&S made solid progress in implementing Strategy 2015+, continuing to enhance the focus, scale and efficiency of the platform. This strategy is the result of a detailed evaluation of CB&S activities, identifying strengths and challenges of the businesses, while taking into account the economic environment, changing competitive landscape and additional regulatory requirements. The corporate division selectively restructured certain businesses to position itself for the evolving environment. CB&S is now leaner and more efficient, using less balance sheet and risk-weighted assets, with a reduced headcount and lower overall expenses. In 2013, the corporate division enhanced the governance of technology investments and redesigned key trading systems. Moreover, CB&S strengthened the monitoring of business processes. For example, new restrictions were introduced for electronic communication and employee trading.

Markets

In 2013, the Markets Business Division delivered a weaker performance than in the prior year. Revenues were down 16% year on year as difficult trading conditions for Debt Sales & Trading were only partially offset by better performance in Equities Sales & Trading.

In 2013, CB&S completed the organizational integration of Rates, Flow Credit Trading, Foreign Exchange and Global Liquidity Management businesses into the Fixed Income and Currencies business (FIC) in order to increase overall efficiency and leverage technology more effectively. Revenues in this combined unit were lower compared to the prior year, primarily due to difficult trading conditions across most products and markets. Despite a significant reduction in resources and the recalibration of its businesses – CB&S total adjusted assets dropped by 12% – the bank's market position in the FIC business remained robust. For the fourth time in a row, Greenwich Associates ranked Deutsche Bank's global fixed income business first place based on market share (Global Fixed Income Chart 2–3 and U.S. Fixed Income).

15.2%

market share in global foreign exchange trading

In the Foreign Exchange business, the first half of the year saw strong volumes and healthy client demand. The positive development also reflected Deutsche Bank's improved offering and continued investment in the foreign exchange business, including the further development of app-based access to CB&S products and services. In the second half of the year, revenues fell due to ongoing margin compression and lower market volatility. With a market share of 15.2%, Deutsche Bank took first place in Euromoney's foreign exchange market survey for the ninth year in a row, despite the challenging environment.

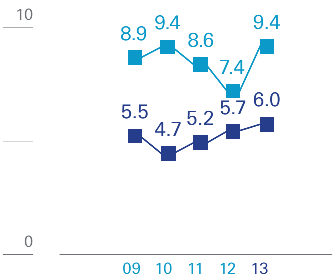
Building for the future

Mohammed Sharaf, Dubai,
Group Chief Executive Officer,
DP World

»In a changing world, Deutsche Bank has been a true partner. We both actively pursue our passion to deliver long-term sustainable and profitable growth through excellence in customer service and innovation.«

Deutsche Bank's commitment in the MENA region is more than a century old, beginning with the bank's financing of the Baghdad railway.

2–5
Markets: strengthening our position in U.S. equities
Market share in %



■ Swaps
■ Cash trading
The figure on swaps refers to the Americas.
Source: Greenwich Associates

Global Liquidity Management (GLM) provides collateralized financing and collateral management services for clients. Revenues in this segment were lower than the prior year due to lower market liquidity and the reduced risk profile following the restructuring of the business.

Core Rates provides clients with a market in interest rate-based financial products, including both flow products and structured solutions. Revenues in this segment were down on 2012 as a result of reduced client volumes, ongoing market uncertainty and weaker liquidity. Deutsche Bank was named Global Flow House (Rates) in the Euromoney Awards for Excellence 2013.

Flow Credit enables clients to meet their investment objectives and manage credit risk by providing liquidity through a range of products across high yield, investment grade and distressed asset classes. In 2013, Flow Credit revenues remained unchanged on the prior year.

The Structured Finance business delivers structured risk and non-flow financing solutions for clients across multiple industries and asset classes. Thanks to its global presence, breadth of products, depth of capabilities and success in executing complex transactions for clients, Deutsche Bank's Structured Finance business is an industry leader. Revenues in the 2013 financial year were in line with the prior year. Deutsche Bank was named Most Innovative Investment Bank for Structured Finance by The Banker.

The Emerging Markets business is a globally integrated platform, dedicated to market making in a full range of emerging market debt products (Debt, CDS, Foreign Exchange and Rates) mainly for clients in Latin America and Central and Eastern Europe, the Middle East and Africa. Revenues in the Emerging Markets Trading business in 2013 were higher than the prior year.

In 2013, CB&S announced a significant scaling back of the Commodities business. In future the bank will focus on financial derivatives and precious metals. The decision was driven by the need to deploy capital more efficiently, reduce the complexity of the business and respond to industry-wide regulatory challenges.

+20%
revenues in our Equity Sales & Trading

In 2013, Equity Sales & Trading revenues were up 20% on the prior year as global equity markets improved on the back of better global macroeconomic conditions. IBIT increased even more as a number of strategic initiatives resulted in a more efficient equities business. Revenues from Cash Equities rose in 2013, reflecting a more positive market sentiment than in the prior year. In line with this development, Equity Derivatives revenues were significantly higher year on year, especially in Asia and

Awards 2013

The Banker
Most Innovative Investment Bank in Foreign Exchange
Most Innovative Investment Bank in Structured Finance

Euromoney
Best Global Flow House
Best Global Commodities House
No. 1 Euromoney FX survey, nine consecutive years

Risk
Bank Risk Manager of the Year

Greenwich Associates
No. 1 in Global Fixed Income
No. 1 in U.S. for Fixed Income

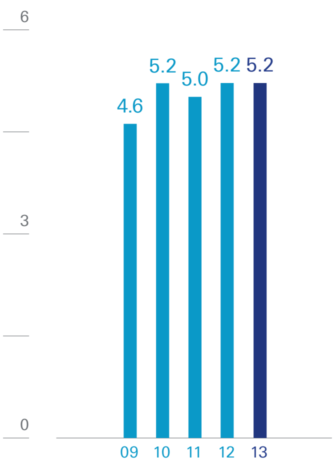
Europe due to increased client activity. Greenwich Associates ranked Deutsche Bank No.1 in Flow Equity Derivatives and Structured OTC Equity/Securitized Products for European Investors.

The Prime Brokerage business delivers innovative multi-asset financing solutions and access to worldwide markets to the world's largest and most sophisticated fund managers. Revenues remained stable, in line with the prior year.

2–6

Corporate Finance: sustained market share based on fees

Market share in %



Ranking*	7	5	6	5	6

* in peer comparison
Source: Dealogic

Corporate Finance

Corporate Finance delivered a strong performance in 2013, reflecting improved market conditions and solid franchise momentum. Revenues were 17% higher, with significantly improved overall profitability. The business won three out of the eight top accolades awarded by IFR Magazine, including Best Bond House for the third year in a row.

Global fees in Corporate Finance rose 9% on 2012, reaching their highest level since 2007. This growth was driven by very strong capital markets activity. Equity Capital Markets (ECM) activity increased by 20%, with issue volumes hitting their highest levels in the USA for 13 years. The Leveraged Debt Capital Markets (LDCM) business was very robust with the fee pool reaching a record level.

Deutsche Bank's 2013 market share based on fees remained stable at the record level that was achieved in 2012 (source: Dealogic) Chart 2–6. At the same time, CB&S succeeded in increasing its market share in the ECM and DCM businesses as well as in the Europe, Middle East and Africa (EMEA) region, where it continued to be ranked No.1. The LDCM business had an outstanding year, achieving an impressive No. 2 global ranking in high yield issuance based on fees.

During M&A assignments, in addition to providing advisory services related to the purchase or sale of companies, CB&S also assists clients with managing a variety of transaction-related risks, such as foreign exchange, interest rate and commodity risk. M&A lost momentum in 2013, with fewer deals, reduced volume and a smaller fee pool.

Outlook

In 2014 CB&S will remain on track to deliver the 2015+ objectives. CB&S will continue to consolidate its strengths in fixed income flow through ongoing platform integration and investments, while executing on its cost, capital and leverage targets. In geographical terms, the corporate division will continue to streamline the business.

Awards 2013

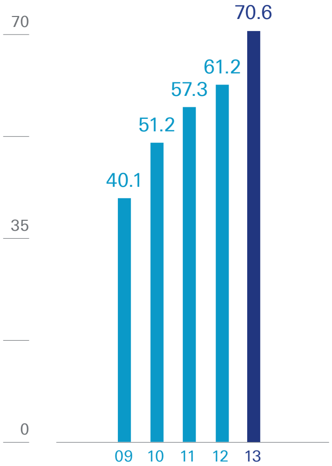
International Financing Review
Bond House of the Year
Loan House of the Year
High-Yield Bond House of the Year

Clients – Global Transaction Banking
Stable performance in all regions

In brief

- Improved business performance, growth in transaction volumes
- Consolidation of home market position
- Expansion in high-growth regions
- Enhancement of cross-divisional cooperation and client coverage

2–7
Growing trade business volumes
Annual average in € bn.



Global Transaction Banking (GTB) provides commercial banking products and services for both corporates and financial institutions, including domestic and cross-border payments, risk mitigation, international trade finance as well as trust, agency, depositary, custody and related services. It comprises the Cash Management, Trade Finance and Trust & Securities Services businesses.

Throughout 2013, the macroeconomic environment was challenging, with persistently low interest rates in core markets and competitive pressure on margins. Furthermore, foreign exchange movements, compared to 2012, adversely impacted GTB's reported results in euro.

Despite the headwinds associated with the challenging market conditions and restructuring costs related to the execution of the 2015+ strategy, business performance improved on 2012. While total GTB revenues only decreased slightly as pressure on revenues in the Europe, Middle East and Africa (EMEA) region was largely offset by growth in Asia Pacific and the Americas, the cost/income ratio dropped significantly. Overall, GTB's income before income taxes, amounting to €1.1 billion, rose compared to the previous year (2012: €0.7 billion). Trade Finance benefitted from strong volumes, offsetting the impact of margin erosion. Trust & Securities Services demonstrated robust performance under these conditions, buoyed by higher transaction volumes. Revenues in Cash Management also benefitted from stronger transaction volumes.

Excerpt from segment reporting (Global Transaction Banking[1])

Global Transaction Banking recorded income before income taxes of €1.1 billion in 2013 (2012: €0.7 billion). Net revenues decreased compared to 2012, which included a settlement payment related to the turn-around measures of the commercial banking activities in the Netherlands. Provision for credit losses increased, primarily driven by a single client credit event in Trade Finance. Noninterest expenses decreased on 2012, mainly driven by the non-recurrence of a litigation-related charge as well as lower turn-around charges in the Netherlands.

in € m.	2013	2012
Net revenues	4,069	4,200
Total provision for credit losses	315	208
Noninterest expenses	2,648	3,326
Income before income taxes	**1,107**	665
Return on equity (pre-tax) in %	22	16
Risk-weighted assets	36,811	34,976
Assets	97,240	87,997

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2013 (Management Report).

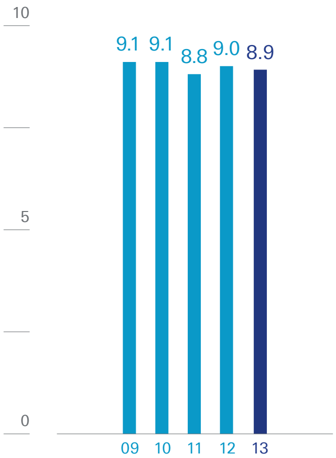
Building for the future

William B. Tyree, New York, Partner at Brown Brothers Harriman & Co. (BBH)

»BBH and Deutsche Bank have a long-lasting and trusting relationship. The bank provides us top-tier service in both sub-custody and cash management and we value their expertise and innovative product solutions.«

Deutsche Bank opened its first branch in New York in 1979 and was the first German bank to list on the NYSE (in October 2001).

2–8
Leader in euro clearing
Market share in %



	09	10	11	12	13
Ranking*	1	1	1	1	1

* in peer comparison
Source: European Central Bank, December 2013, based on euro payments through "Target2" and EBA (EURO 1)

GTB's strategy remained focused on target client groups, products and geographies. Its strategic priorities include strengthening relationships with existing clients and acquiring new clients, investing in solutions and operational excellence, continuing to optimize its business portfolio and global footprint, identifying and achieving synergies from closer collaboration with other business divisions, as well as continued strict cost, risk and capital discipline.

In 2013, GTB adapted its business model, also to align with the difficult external conditions. For example, GTB is continuously expanding its cooperation with other divisions of the bank to serve clients more effectively. In this context, the division further strengthened its partnership with Corporate Banking & Securities (CB&S). For its corporate clients, GTB intensified its collaboration with the Capital Market and Treasury Solutions (CMTS) team. In Germany, GTB successfully set up a joint venture with Private & Business Clients (PBC) to combine GTB's extensive product expertise and international reach with PBC's advisory capabilities and sales power, thereby increasing coverage of medium-sized companies (see page 56). Together with DeAWM, GTB also optimized its front office capabilities.

Solid business development across the world

GTB's global business, which operates in 47 countries and serves clients in 190 locations and jurisdictions, continued to focus on expanding its franchise in high-growth regions while consolidating its position in its home market.

In the EMEA region, the ongoing drive to turn around GTB's business in the Netherlands gathered momentum in 2013. In North and South America, revenues and profitability rose and major mandates were secured with target clients across the region. In addition to business growth in the USA, GTB expanded its presence in Latin America notably, in Brazil and Mexico.

New products in Chinese
renminbi

Despite slower growth in parts of the Asia Pacific region, GTB succeeded in expanding its physical presence in key markets such as China and India. It also broadened its client offering in Chinese renminbi, reflecting the growing importance of the currency. GTB increased its strategic focus on those countries that are part of the Association of Southeast Asian Nations (ASEAN) in order to diversify revenue streams.

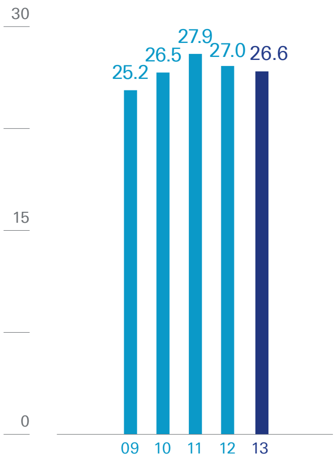
Client support in a changing regulatory environment

GTB provided intensive support to its clients on the transition to the Single Euro Payments Area (SEPA) and the use of the second generation of the TARGET gross settlement system (TS2). In addition, GTB also advised its clients on regulatory challenges, such as Basel 2 and 3, and rules under the Alternative Investment Fund Managers Directive (AIFMD).

2–9

Significant market share in trade finance

Annual average in %



Source: SWIFT, export letters of credit Germany

Cash Management: excellent position in clearing

GTB's Cash Management for Financial Institutions (CMFI) is the world's largest clearer of euro cash payments and a leading U.S. dollar cash clearer. Moreover, CMFI is one of the few global cash management providers for financial institutions that provide cross-currency payment products such as FX4Cash.

In 2013, CMFI maintained its dominant position in euro clearing for institutional clients Chart 2–8 and remained one of the key players in EMEA and the market leader in Germany. CMFI has expanded its presence in the U.S. dollar market and maintained its position as one of the top six U.S. dollar clearers.

Cash Management Corporates (CMC) offers a range of solutions for clients to optimize their treasury and payment businesses and improve cash flow. In 2013, CMC acquired new corporate clients and focused investments on higher margin products. Cash Management received numerous client mandates in 2013. Payment volumes via the international clearing system, the Automated Clearing House (ACH), rose by about 37%.

Trade Finance: leading position in key markets

In 2013, the Trade Finance business gained momentum in EMEA, the Americas and Asia Pacific, with a focus on consolidating its leadership position in key markets such as Brazil, Russia, India and China. Moreover, the unit continued to invest in people and business platforms to grow in under-represented target markets.

Trade Finance closed a number of landmark deals across all product lines and regions in 2013, including in emerging markets, with a special emphasis on financial supply chain business.

Trust & Securities Services: enhanced operational performance

Trust & Securities (TSS) offers various administrative securities services. The business comprises Direct Securities Services (DSS), Trust & Agency Services (TAS), and Global Equity Services (GES).

In 2013, transaction volumes and assets under custody of DSS, which includes domestic custody business, agency securities lending and fund services, rose significantly. The unit strengthened its position in emerging Asia Pacific, Central and Eastern Europe and Latin America while continuing to grow market share in Europe. Moreover, client and market recognition was high, underlined by numerous awards. TSS's agency securities lending business gained market share and was top rated in Global Custodian's securities lending survey.

Furthermore, the TAS business focusing on corporate trust and administration maintained its leading position as trustee for U.S. asset and mortgage-backed securities as well as other debt instruments.

The GES business comprises depositary receipts and post-IPO services. The business continued to gain significant market share globally with a focus on developing its presence in Asia Pacific.

GTB
A stable pillar

Outlook
With attractive returns, GTB is a stable pillar of the Deutsche Bank Group. The division will continue to pursue consistent cost and risk management and the efficient use of capital. GTB aims to maintain growth and revenue momentum in 2014 while delivering on key strategic priorities across all businesses.

The business continues to focus on strengthening its client relationships in mature markets as well as driving additional growth in selected emerging markets. The cooperation with other areas of the bank is continuously being expanded to ensure a wider range of clients can benefit from GTB's products and services.

Awards 2013

Treasury Management International
Global Bank of the Year, Cash Management and Best Bank for Risk Management

The Banker
Most Innovative Transaction Bank from Europe

Euromoney
Cash Management Survey – No.1 Cash Manager in Germany and Western Europe (Nonfinancial Institutions) and No. 1 Euro and Dollar Institutional Cash Management Provider in Europe and North America

Asian Banker
Best Depositary Receipt Bank Asia Pacific

Trade Finance Awards for Excellence
Best Trade Bank in Western Europe

FImetrix
Distinguished Provider in Transaction Banking

Greenwich Associates
European and Asian Quality Leader in Large Corporate Cash Management as well as for Germany, Italy, China and Singapore

Clients – Deutsche Asset & Wealth Management
Preserving and increasing wealth

In brief

- Financial performance confirms DeAWM's strategy
- Efficiency and innovation for sustainable growth
- All product and business capabilities combined

Deutsche Asset & Wealth Management (DeAWM) integrates all of Deutsche Bank's asset management and wealth management businesses with its passive investment and third-party alternative asset management businesses. Following restructuring in 2012, DeAWM took on a new name in 2013.

DeAWM helps individuals and institutions worldwide to preserve and increase their wealth, offering traditional and alternative investments across all major asset classes. It also provides tailored wealth management solutions and private banking services to high net worth clients and family offices.

Operating results doubled to

€1.2 billion

DeAWM operates in a highly competitive environment and faces continued volatility in financial markets and a weakening of industry margins. Despite the challenging environment, DeAWM's adjusted income before income taxes (IBIT) came to €1.2 billion in 2013, or double the €0.6 billion figure in 2012. IBIT increased even more strongly and reached €0.8 billion in 2013. This robust performance was attributable to both higher revenues, driven by the Alternatives and Active Investment businesses, and reduced costs as a result of the continued execution of the OpEx program. It also reflects the solid foundation for sustainable growth DeAWM has put in place. Globally, DeAWM had net asset outflows of €11.8 billion. This is a result of DeAWM's aim of reducing low revenue margin products. Overall, this led to an increase in gross margin from 44 bps to 45 bps and overall net revenue growth. The number of Wealth Management clients decreased to 65,700 in 2013 (2012: 71,300) as DeAWM refocused its business activities on the higher Wealth Management segment.

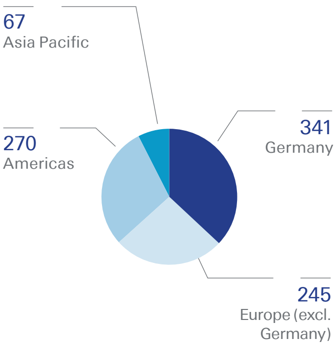
Excerpt from segment reporting (Deutsche Asset & Wealth Management[1])

Deutsche Asset & Wealth Management recorded income before income taxes of €782 million in 2013 (2012: €154 million). Net revenues were up by 6% versus 2012, benefitting from the increase in equity and bond markets. Noninterest expenses were €3.9 billion, an improvement of €368 million compared to 2012, mainly due to headcount reductions related to OpEx in 2013 as well as Scudder and IT related impairments in 2012. Invested assets were €923 billion as of December 31, 2013, an increase of €3 billion versus 2012, mainly driven by market appreciation, partly offset by foreign currency effects, outflows and other movements.

in € m.	2013	2012
Net revenues	4,735	4,470
Total provision for credit losses	23	18
Noninterest expenses	3,929	4,297
Income before income taxes	**782**	154
Return on equity (pre-tax) in %	13	3
Risk-weighted assets	12,553	12,429
Assets	72,613	78,103

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2013 (Management Report).

2–10
Regional split of invested assets
Total of €923 bn. at year-end 2013



Figures rounded

Assets under management in 4 and 5-star (Morningstar) rated funds increased by 12% to €68.4 billion in 2013. In addition, DeAWM earned numerous awards, for example, an "AAA" rating for the third year in a row from Scope Analysis as the Best Asset Management Company in Germany for Real Estate Funds. Deutsche Bank was the only company to receive an "AAA" rating in 2013.

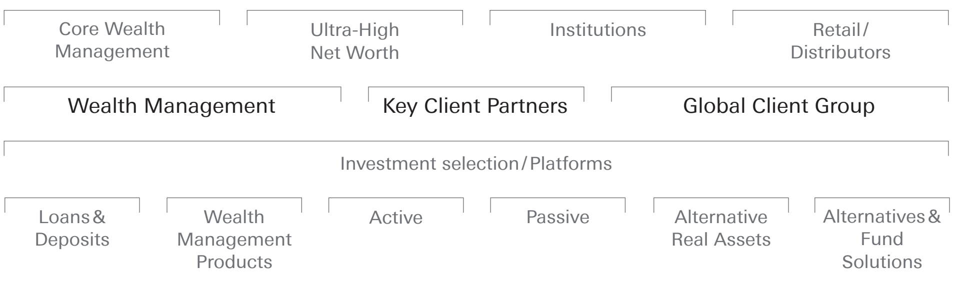
Foundation for sustainable growth

DeAWM's strategy concentrates on harnessing the power of the integrated platform to deliver client focus, efficiency, innovation and performance. The division's strategic initiatives aim to deliver solid results as the basis for reaching its IBIT target for its operating business of approximately €1.7 billion in 2015, and to set the foundation for sustainable growth. In 2013, DeAWM made substantial progress in implementing its strategy.

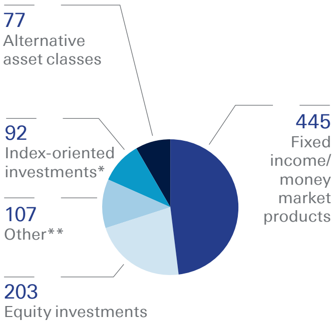
To better serve DeAWM's clients, the division integrated the coverage teams to provide a single point of access to the global capabilities of DeAWM and the other divisions of Deutsche Bank. The Global Client Group delivers DeAWM's full range of investment products and solutions to institutional clients and retail distribution partners, while the regional Wealth Management teams provide customized advice and investment solutions to a high net worth and ultra high net worth clientele.

In 2013, DeAWM organized its investment capabilities along six business lines: Loans & Deposits, Wealth Management Products, Active Investments, Passive Investments, Alternative Real Assets and Alternative Fund Solutions. Together with DeAWM's investment experts, the global Chief Investment Office develops a house view for investment strategies that allows DeAWM to build on the division's combined expertise in all six business lines on behalf of its clients. DeAWM leverages global capabilities across a wide investment spectrum, ranging from equities, fixed income, multi-asset and alternatives (including real estate, infrastructure, private equity and hedge funds) to products and solutions across mutual and private funds, exchange-traded products and separately managed accounts.

Deutsche Asset & Wealth Management



2–11
Product mix by invested assets
Total of €923 bn. at year-end 2013



Figures rounded
* Exchange-traded funds, certificates, etc.
** Including multi-asset funds, forex products and other specialty funds/products

► More information on page 66

Efficiency and innovation

DeAWM made substantial investments in its IT platform in 2013 and is in the process of implementing a comprehensive technology solution for its asset management investment platform. This will provide DeAWM with a state-of-the-art IT infrastructure ideally suited to its investment processes, and also reduce costs and complexity.

In 2013, DeAWM brought to market the first exchange-traded fund (ETF) to give U.S. investors direct access to China's domestic A-share market trading in renminbi. The division also expanded its offering of "physical replication" ETFs (i.e. using direct index replication instead of derivatives). In December, DeAWM announced plans to switch another 18 ETFs to physical replication, which will position the division as Europe's second-largest provider of direct replication ETFs, with total assets under management of some €9.5 billion.

DeAWM also established a Solutions and Trading Group that coordinates the cooperation between product development and distribution teams. This facilitates the creation of high quality products and solutions aligned to client needs. The group is also responsible for a disciplined product selection process for the Wealth Management business.

To broaden DeAWM's range of sustainable investment products, the unit established a centralized team that focuses on the environmental, social and governance (ESG) aspects of investing. DeAWM expects client demand for ESG investments to rise in the future. In 2013, the division expanded its range of solutions by integrating the Cash Return on Capital Invested (CROCI) approach, a value-based investment process from CB&S.

Cooperation across corporate divisions

As part of its Wealth Management offering, DeAWM established Deutsche Oppenheim Family Office in mid-2013 by combining two previously separate family offices. The merger of Oppenheim Vermögenstreuhand GmbH and Wilhelm von Finck Deutsche Family Office AG, both part of Deutsche Bank Group, created the largest family office in Germany and a new leader in the family wealth sector. Deutsche Oppenheim Family Office provides a comprehensive service for diversified international portfolios, spanning wealth planning, asset management, real estate consultancy as well as reporting and controlling.

For ultra high net worth clients, DeAWM set up Key Client Partners advisory centers around the globe. They give professional investors seamless access to cross-asset class and cross-border investment opportunities and financing solutions – delivered by DeAWM, the bank's Corporate Banking & Securities, Global Transaction Banking and Private & Business Clients divisions or third-party providers. Cross-divisional collaboration to ensure that clients receive the best possible service is a top priority of the DeAWM strategy.

Global presence and capabilities for clients

In 2013, DeAWM reviewed its geographical presence around the globe with the aim of focusing on core activities and reducing complexity and costs. DeAWM continued to focus on its home market, Germany, and on European markets. Furthermore, the division concentrated on ultra high net worth and institutional clients in North America and on select emerging markets in Asia, the Middle East, Africa and Latin America, where the unit's investment and advisory capabilities are well suited to meeting local client needs. DeAWM will be discontinuing its asset management activities in Russia.

€ 923 billion
in assets under management in DeAWM 2013

Outlook

Looking ahead, DeAWM will build on its global capabilities to deliver first-class asset and wealth management products and services to clients. In the asset management market, DeAWM plans to expand its range of high quality investment products and customized solutions, including passive, liquid alternative asset and real asset investment strategies. In the wealth management market, the division plans to strengthen its leading position in the German home market. Furthermore, DeAWM will continue to offer differentiated regional products and global expertise to clients in the Asia Pacific region and the Americas, as well as in the emerging markets of Europe, the Middle East and Africa. Through cooperation with CB&S, the division will further expand its services to ultra high net worth clients worldwide.

Awards 2013

Reactions
Best Insurance Asset Manager globally for the sixth year in a row

Risk Management
Hedge Fund Derivatives House of the Year for the fifth consecutive year

Risk Management
Best New Emerging Market ETF Provider and Best ETF Structuring and Distribution House

Euromoney
Best Private Bank in Germany

Scope Analysis
Best Asset Management Company for real estate funds

Clients – Private & Business Clients
A strong leader in the private clients business

In brief

- Home market leadership, profitable growth in Europe and Asia
- Launch of Private & Commercial Banking Business Division
- Postbank integration well on track

over
2,700
PBC branches
in European countries and India

Private & Business Clients (PBC) provides banking and other financial services to private customers, self-employed clients as well as small and medium-sized businesses in Germany and internationally. PBC's product range includes payment and current account services, investment management and retirement planning, securities as well as deposits and loans. As the leading private retail bank in Deutsche Bank's home market, PBC provides services to more than 23 million clients in Germany and five million clients abroad. PBC has over 2,700 branches in Germany, Italy, Spain, Belgium, Portugal, Poland and India. The corporate division complements its own branch-based sales networks with mobile sales advisors as well as direct channels. In addition, PBC maintains its cooperation partnerships with companies such as Deutsche Post DHL, Deutsche Vermögensberatung AG (DVAG) as well as the Spanish and Italian postal services. In China, PBC holds a 19.99% stake in Hua Xia Bank, as its second largest shareholder.

In a difficult market environment, PBC delivered a stable operating performance. Low interest rates and muted client investment activity in Germany remained challenging, while the lending environment was favorable with credit losses below previous years. European markets in which PBC operates outside of Germany were marked by reduced credit activity. However, business in investment products increased.

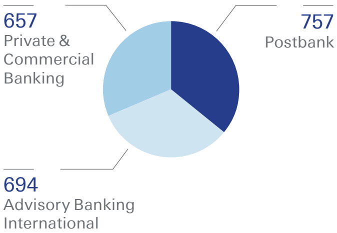
Excerpt from segment reporting (Private & Business Clients[1])

Private & Business Clients recorded income before income taxes of €1.6 billion in 2013 (2012: €1.5 billion). Net revenues increased slightly by €10 million versus 2012. Provision for credit losses was down 8%, reflecting an improved portfolio quality and credit environment in Germany. Noninterest expenses were €7.3 billion, an increase of €52 million versus the prior year. This included higher costs-to-achieve related to the Postbank integration and to OpEx and savings from the realization of synergies in connection with Postbank. Invested assets were down by €11 billion, mainly driven by net outflows, mostly in deposits.

in € m.	2013	2012
Net revenues	9,550	9,540
Total provision for credit losses	719	781
Noninterest expenses	7,276	7,224
Income before income taxes	**1,555**	1,519
Return on equity (pre-tax) in %	11	12
Risk-weighted assets	73,001	72,695
Assets	265,359	282,427

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2013 (Management Report).

2 – 12
Well balanced income before income taxes* by business division
Total of €2,107 million at year-end 2013



* Income before income taxes excluding costs-to-achieve
Figures rounded

In 2013, PBC generated income before income taxes (IBIT) of €1.6 billion (2012: €1.5 billion). Adjusted for investment costs as part of the Postbank integration and the cross-divisional Operational Excellence Program, IBIT amounted to €2.1 billion. Chart 2 – 12 Net revenues increased slightly by €10 million compared to 2012. Higher revenues from credit products as well as investment and insurance products were offset by lower revenues from deposits, as a result of the ongoing low interest rate environment. Provisions for credit losses were down, primarily in Private & Commercial Banking and Postbank, reflecting an improved portfolio quality and credit environment in Germany.

“PBC Powerhouse”: a well-diversified business model

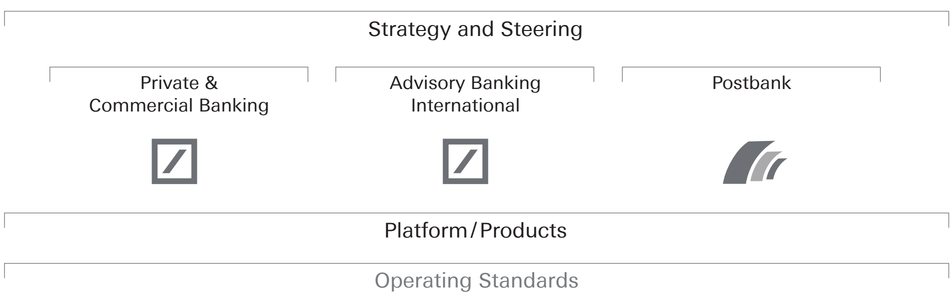
PBC’s strategy combines a strong home market leadership position with a focused advisory presence in selected European and Asian markets. PBC businesses increasingly share a common services and IT platform, enabling economies of scale. In its home market, Germany, PBC strengthened its franchise with the launch of Private & Commercial Banking and progressed with the integration of Postbank.

Private & Commercial Banking

The Private & Commercial Banking (PCB) Business Division combines all of PBC’s activities in the bank’s home market under the main brand Deutsche Bank. In 2013, the division integrated Deutsche Bank’s German business with medium-sized companies into its existing Advisory Banking Germany business. This joint venture between Private & Business Clients and Global Transaction Banking is part of Private & Commercial Banking. Via this cooperation and by implementing an enhanced coverage model the new business division aims to increase its market share.

Private and small business clients previously covered by Advisory Banking Germany can now take advantage of improved advisory quality and an enhanced service, including trade finance products as well as cash and risk management solutions. Furthermore, they benefit from access to Deutsche Bank’s global product expertise through closer cooperation with product experts in Global Transaction Banking (GTB) and Corporate Treasury Sales (CTS). The former German mid-cap clients, in turn, now have improved access to a dense local branch network with dedicated advisory services.

PBC Powerhouse



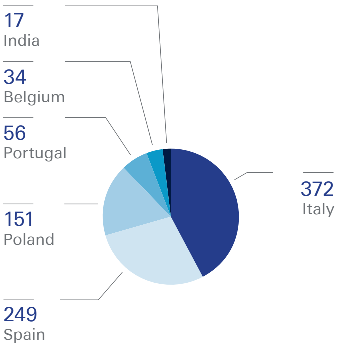
Building for the future

Goedele Matthyssen, Hornow, business client

»It's not just our figures that count at my bank but also the people behind our company. The bank's trust has really encouraged us to pursue our expansion plans.«

The launch of Private & Commercial Banking marks a new era in strengthening Deutsche Bank's operations in its home market.

2 – 13
Branch presence in Advisory Banking International
Total of 879 branches at year-end 2013



Personal advisory remains the key element of PBC's relationship approach. PBC has invested significantly in the modernization of its branches and an innovative new branch concept, generating a very positive public response. In this context, the bank received an Iconic Award 2013 by the German Design Council ("Rat für Formgebung") and was named Branch of the Year by the specialist magazine geldinstitute. In addition, PCB invested in its multi-channel distribution. The bank's mobile applications and the online broker maxblue were significantly enhanced and upgraded. Furthermore, they are now available on a broader range of devices. This has also been well received by the public and won the bank several awards (e.g. Top Online Broker from Handelsblatt).

Advisory Banking International

Advisory Banking International comprises all of PBC's activities in Europe (excluding Germany) and Asia. In 2013, the unit was successful in both regions and expanded its business operations, especially in Italy, where 18 new branches were opened. Chart 2 – 13 PBC operated profitably in all countries despite the difficult market environment. PBC's strategy focuses on key market niches, where it offers advisory banking to affluent private and business clients. PBC provides trust-based advisory relationships to its clients, who can select from a comprehensive range of financial solutions suited to their needs.

In 2013, PBC was able to realize higher lending margins and successfully enhanced portfolio quality compared to the market average. Moreover, the division further optimized local refinancing in Italy, Spain and Portugal and strengthened its investment and insurance products business. Through its strategic cooperation with and stake in Hua Xia Bank, PBC participated in the Chinese bank's strong growth and profitability.

Postbank

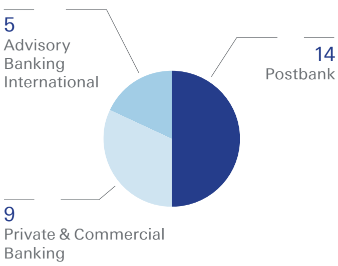
The Postbank Business Division comprises consumer banking business under the Postbank brand name as well as DSL Bank, BHW Bausparkasse and norisbank. With 14 million private and business clients Chart 2 – 14 and 5.2 million current accounts, Postbank continued to be a consumer banking leader in Germany.

Online sales

close to 35%
for personal loans

The overall positive business development is the result of Postbank reinforcing its business model and extending the successful cooperation with Deutsche Post DHL. One of the many benefits this brings is a strong and steady flow of existing and prospective clients into the bank's branches. The extended collaboration between the building societies BHW and Deutsche Bank Bauspar AG improved the bank's market presence in the home loans and savings business. While all distribution channels contributed to Postbank's performance, the business division significantly enhanced its online banking services in 2013. Nearly 35% of Postbank's personal loan sales are now carried out online and almost 20% of the new current accounts are opened online. This resulted in several awards, e.g. Best Online Bank from Chip magazine and Best Online Banking from Focus Money.

2–14
Clients by business division
Total of 28 million at year-end 2013



Figures rounded

In 2013, the division was able to realize revenue and cost synergies thanks to the ongoing integration of Postbank into PBC. In this connection, substantial progress was made in building a new joint services and IT platform for PBC under the name Magellan. Magellan combines a well-architected and highly efficient core banking IT platform, a simplified and standardized product and service portfolio with a focus on customer needs, innovative and easy-to-use front ends and multi-channel interfaces, and optimized, standardized end-to-end processes.

Thanks to Magellan, in 2013 PBC made its client processes faster and redesigned its online banking. With the new mobile platform, the division implemented an innovative digital banking facility for its clients, enhancing the functionality of applications (e.g. the Deutsche Bank app for different mobile devices, photo transactions, and an electronic mailbox). Furthermore, PBC laid the foundation for the integration of all service entities under one umbrella in PBC Banking Services GmbH.

Priorities

Through its Powerhouse strategy, PBC aspires to be among Europe's leading retail banks. It will also continue to pursue its strategy as the home market leader among German private banks. PBC covers advisory banking needs with Private & Commercial Banking under the main brand Deutsche Bank and consumer banking demand with the Postbank franchise. Furthermore, PBC continues to strengthen Advisory Banking International by focusing on profitable business activities in Europe and realizing growth opportunities in Asia. A joint service and IT platform as well as harmonized end-to-end processes will help to reduce costs.

PBC wants to increase revenues in a challenging environment, while focusing on selected low-risk lending activities in Germany, expanding its investments and insurance business in Advisory Banking and growing selectively in Europe. In Private & Commercial Banking, the division aims to raise profitability. Further goals include improving client proximity and enhancing cross-divisional collaboration. The Postbank division plans to increase the focus on core activities, and thus to achieve an improved business alignment and cost reductions by streamlining the organization. In the European market, PBC International will continue to work on improving efficiency in 2014, moving towards a common European platform aligned to Magellan Germany. In addition, PBC is further developing its business model to become a more client-centric, multi-channel advisory bank. PBC will continue to support the partnership with Hua Xia Bank and strive to achieve targets in India, further building on PBC's success in Asia.

PBC is working towards its ambitious objective of generating income before income taxes of about €3 billion once key benefits from Postbank's integration are achieved.

Awards 2013

Handelsblatt
Best Client Advisory Service
Top Online Broker (maxblue)

n-tv
Best Loan for Renovations

Rat für Formgebung
Iconic Award 2013 – Interior Winner
German Design Award – Special Mention (Architecture & Interior Design)

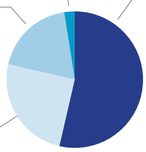
geldinstitute
Geschäftsstelle des Jahres (Branch of the Year)

Non-Core Operations Unit
Good progress made in reducing risk

In brief

- Large-scale reduction of non-strategic assets
- Capital released for core business
- Impairments and litigation-related charges impact results

2–15
Total assets (adjusted)*
Total of €55 bn. at year-end 2013



* Total assets according to IFRS adjusted for netting of derivatives and certain other components.
According to business areas assets were transferred from in 2012.
Figures rounded

The purpose of the Non-Core Operations Unit (NCOU) is to free up capital and protect shareholder value by reducing risks from non-core assets and business activities. The NCOU is a key element of Strategy 2015+, as providing transparency as well as strict capital and balance sheet management are critical to Deutsche Bank's success in a continually evolving regulatory environment.

The NCOU was formed in the fourth quarter of 2012 with an initial risk-weighted asset (RWA, pro-forma Basel 3) equivalent of €141 billion and total adjusted assets (TAAs) of €120 billion. The NCOU's portfolio comprises activities that are non-core to Deutsche Bank's strategy, for example assets materially affected by business, legal or regulatory changes.

The NCOU's strategic focus is on reducing capital demand to strengthen the Bank's capital ratio through the divestment of non-core assets. Furthermore, reducing the balance sheet as defined under the Capital Requirements Directive IV (CRD IV) assists Deutsche Bank in meeting its leverage ratio targets.

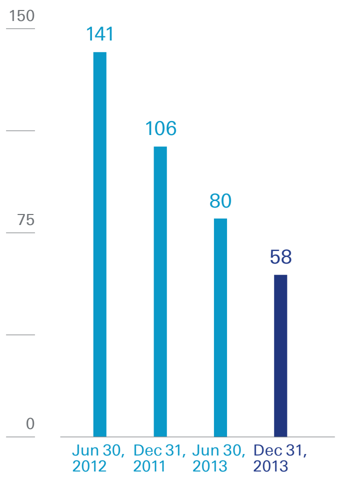
Excerpt from segment reporting (Non-Core Operations Unit[1])

The Non-Core Operations Unit recorded a loss before income taxes of €3.3 billion in 2013 (2012: loss of €2.9 billion). Net revenues decreased 18% in comparison to 2012 driven by lower portfolio revenues due to asset reductions. The provision for credit losses increased 29%, mainly due to specific credit events across portfolios including exposure to European commercial real estate. Noninterest expenses increased by €47 million, or 1%, compared to 2012. The movement includes higher litigation-related costs offset by the non-recurrence of the impairment of intangible assets of €421 million reported in the prior year.

in € m.	2013	2012
Net revenues	867	1,054
Total provision for credit losses	818	634
Noninterest expenses	3,358	3,312
Income before income taxes	**(3,306)**	(2,923)
Risk-weighted assets	48,483	80,317
Assets	54,224	97,451

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2013 (Management Report).

2 – 16
Accelerated de-risking
Risk-weighted asset equivalents in € bn.*



* Risk-weighted assets plus equivalents of capital deduction items; based on CRD IV

Operating successfully in volatile markets

In 2013, the NCOU successfully accelerated de-risking despite increased market volatility. The NCOU achieved a reduction of €40 billion (–42% versus the year-end 2012) in TAAs and of €48 billion (–45%) in the CRD IV RWA equivalent Chart 2–16, well in excess of the €80 billion target for CRD IV RWAs and TAAs for 2013. This generated a regulatory capital accretion of approximately €3.8 billion on a pre-tax basis excluding litigation-related costs, equivalent to an 88-basis-point Common Equity Tier 1 (CET 1) ratio benefit. As of December 31, 2013, TAAs stood at €55 billion Chart 2–15 with associated CRD IV RWAs of €58 billion.

The NCOU identified the positions with less favorable capital and risk return profiles and prioritized their disposal. Significant disposals of wholesale assets in the former CB&S business were supplemented by the winding down of credit derivative protection in the monoline portfolio and the sale of underlying bonds. The program also targeted Postbank's legacy investment portfolio, including its structured credit portfolio, sovereign and corporate bond exposures in European countries strongly affected by the financial crisis, and two separate commercial real estate entities holding loan investment portfolios in the USA and UK.

The NCOU's asset de-risking generated an aggregate net gain. Although the NCOU's activities in 2013 were capital accretive, the financial performance of the division also reflected significant provisions, impairments and mark-to-market adjustments taken across the portfolios. Additionally, non-interest expenses were significantly impacted by litigation-related charges amounting to €1.3 billion. Overall, this resulted in a loss of €3.3 billion in 2013.

Furthermore, Deutsche Bank reached a settlement in 2013 with the Federal Housing Finance Agency (FHFA), the regulator and conservator of Fannie Mae and Freddie Mac, which resolves all past and future claims in connection with Deutsche Bank's single largest residential mortgage-related litigation case. This charge was reflected in the NCOU's financial results for the fourth quarter of 2013.

Disposal governance

The NCOU operates under clearly defined, and strictly adhered to, divestment rules. The objective of the NCOU is to de-risk assets by carrying out a broad array of transactions across all asset classes. It reduces the balance sheet through disposals to third-party investors. As part of this process, the NCOU aims to find optimal de-risking solutions for unwinding complex structures by working with multiple parties including other dealers, investors and financial institutions.

Outlook

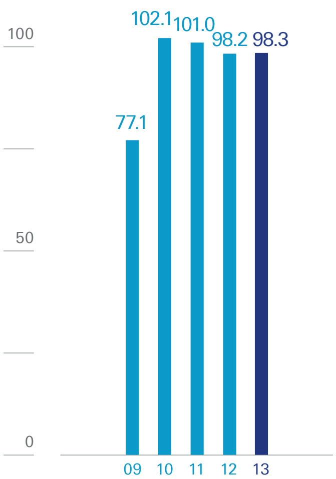
The Non-Core Operations Unit is expected to make a continued contribution to the process of enhancing the bank's capital creation and deleveraging. Challenges remain for the successful execution of the de-risking strategy, including changes in the economic environment and market conditions, which may make the associated timeline for de-risking activities less certain.

Staff
Diverse, talented and motivated

In brief

- Number of staff remains broadly stable
- More women working in management
- Changed compensation philosophy implemented

2–17
Staff numbers
In thousands at year end*



* Full-time equivalents

As one of the leading global universal banks, Deutsche Bank sees its staff as its main asset. The bank seeks to strengthen its position as an employer of choice and strives to create a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and partnership, and is sensitive to the society in which it operates. To reach this goal, Deutsche Bank focuses on strategic human resource initiatives, among them diversity, leadership and talent management, recruiting and the redesign of reward structures.

In 2013, the number of (full-time) staff employed by Deutsche Bank Group increased marginally to 98,300 (2012: 98,200). Chart 2–17 Adjusted for businesses acquired and sold, the number of full-time equivalent staff decreased by 877. The regional structure of Deutsche Bank's workforce changed only slightly. The percentage of the bank's workforce employed in Germany stood at 47.2% at the end of 2013 (2012: 47.1%). Chart 2–19

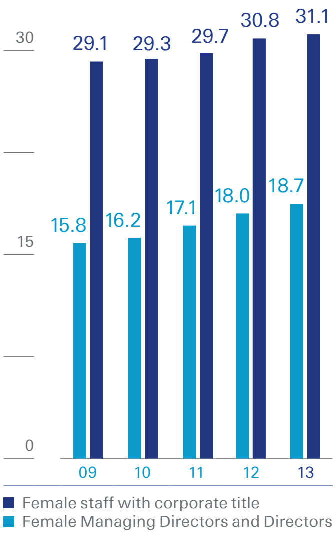
Advantages of diversity

The diversity of Deutsche Bank's workforce is a business imperative as it enables the bank to maximize team performance, foster innovation, and strengthen partnership and collaboration both internally and with clients. For years, Deutsche Bank has been cultivating a culture that embraces diversity and inclusion, regardless of age, culture, disability, gender, race, sexual orientation and religion. To achieve sustainable progress, the bank launched a new diversity strategy in 2013, based on the following five key elements: increasing leadership and accountability, delivering transparency, establishing a governance structure, setting global standards for diversity and inclusion, and enhancing communication with stakeholders.

25%
is our objective for the ratio of women at the Managing Director and Director levels by 2018

Deutsche Bank has made a voluntary commitment, subject to applicable laws worldwide, to increase the percentage of women at the Managing Director and Director levels to 25% by the end of 2018. The bank increased this percentage to 18.7% by the end of 2013. Overall, the percentage of women with corporate titles rose to 31.1% Chart 2–18 of all employees in this group at the end of 2013. Deutsche Bank's target is to achieve 35% by the end of 2018. Through its "Women on Boards" initiative, the bank clearly increased the female membership on its subsidiaries' supervisory boards and regional advisory boards.

2–18
Increased ratio of women in management positions
In % at year end



1,849
apprentices were employed by Deutsche Bank in 2013

To ensure better representation of senior female talent in succession planning, Deutsche Bank supports their development through its award winning ATLAS (Accomplished Top Leaders Advancement Strategy) program as well as the Women Global Leaders program at INSEAD Business School. In 2013, the ATLAS program was run for the third time and the Women Global Leaders program for the fourth time. More than 50% of the participants are now in positions with new or greater responsibilities.

Successful talent recruiting

International competition for future top talent has increased in recent years. Implementing the right resourcing strategy to position Deutsche Bank in this market and attract qualified individuals is therefore highly important. Talent acquisition plays a key role in optimizing the bank's locations, driving cultural change and thus contributing to Deutsche Bank's business success.

In 2013, Deutsche Bank hired 1,196 junior, highly qualified people around the world. 501 university graduates were inducted into the bank's Graduate Training Program (GTP), and additional young people were hired as part of the expansion of Deutsche Bank's service centers in the USA, UK and India. The shifting of business activities also led to the recruitment of university graduates and entry-level staff for such service centers. Furthermore, the bank set up or expanded technology centers in Moscow, Bucharest and Cary (North Carolina, USA) as well as integrated service centers in Jacksonville (Florida, USA), Birmingham (UK) and Manila (Philippines).

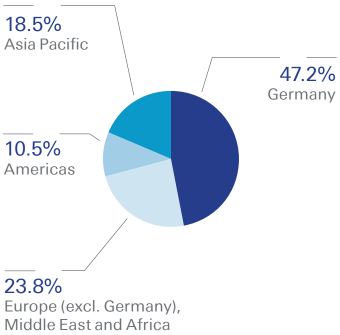
As a matter of course, Deutsche Bank continued its highly successful vocational training program in Germany and employed a total of 1,849 apprentices in 2013.

The bank also encouraged the internal mobility of staff and enabled talent to move within and across divisions. Over 3,000 open roles were filled internally with the help of the employee career portal.

Pool of future leaders

A Group-wide approach to the bank's senior talent management is crucial to building a strong pipeline of future leaders who can advance performance, growth and cultural change at the bank over the long-term. For this purpose, the Senior Leader People Committee, chaired by the Co-CEOs Anshu Jain and Jürgen Fitschen, was formed in 2013 to steer and govern Group-wide strategic talent management. Senior appointments are now centrally coordinated to ensure that the most qualified, highly talented people from across the bank are rapidly identified for key open positions. Since the process was launched in April 2013, appointments have been completed for 21 of the 28 available senior management posts.

2 – 19
Regional deployment of staff
In % at year-end 2013*



* Full-time equivalents

New compensation rules

Since the financial crisis, the public has taken a critical view of banks' compensation practices. The bank is working to improve this image. Redesigning the bank's compensation and benefit schemes form an important part of the bank's strategic human resources initiatives. Deutsche Bank is constantly refining its reward structures for the future, in line with national regulations and Strategy 2015+.

In 2013, the Independent Compensation Review Panel completed its work of comparing compensation systems with best practices in the banking sector and examining the systems in light of current and expected regulatory requirements. For a sustainable and transparent compensation system, the Independent Compensation Review Panel recommended that Deutsche Bank introduce selected core principles to facilitate the process of deciding on specific compensation, governance and disclosure procedures. The bank is currently implementing these recommendations.

The bank continues to view variable compensation as an important tool to reward, incentivize and retain talented employees. Deferring a significant percentage of variable compensation awarded to senior employees provides an appropriate method for aligning compensation with the long-term success of Deutsche Bank. It is important that variable compensation is appropriately structured and, to that end, a number of improvements were made to the compensation processes and policies in 2013, including the enhancement of variable compensation forfeiture provisions in response to increased industry scrutiny. This is in line with regulators' demands for more rigorous forfeiture requirements and the option given to banks to forfeit awards for longer periods.

► Please refer to the Financial Report 2013, pages 226 ff.

To strengthen the system of compensation governance, Deutsche Bank also expanded the mandate of the Group Compensation Oversight Committee, making it a full-fledged monitoring and review body. In 2013, as required by law, the Supervisory Board established a Compensation Control Committee dedicated to intensively addressing compensation issues. Additional details on the changes in compensation are presented in Deutsche Bank's Compensation Report 2013.

Sustainable retirement planning

Deutsche Bank acknowledges its responsibility to assist its employees in their retirement pension planning. The bank's objective is to fully fund its existing global pension obligations. For Postbank's pension obligations, full funding was nearly achieved through a contribution of €1.4 billion in 2013. In Germany, Deutsche Bank offers employees a package of occupational pension plan components to supplement their social security pension benefits upon retirement. These comprise an employer-financed pension, pension benefits from a banking sector pension fund, BVV Versorgungskasse des Bankgewerbes e. V., as well as the option to convert a portion of pay into future pension benefits.

Staff share purchase plan with high participation levels

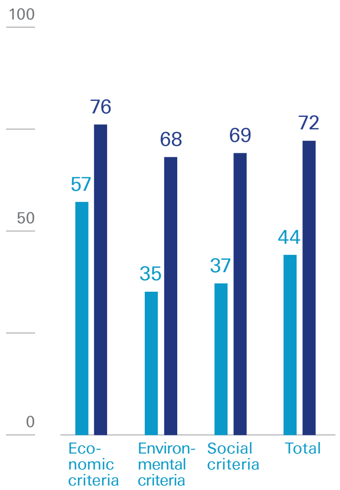
In 2013, approximately 20,000 staff from 31 countries participated in Deutsche Bank's Global Share Purchase Plan. 56% of Deutsche Bank's employees in Germany took part, along with more than 36% of the workforce in other countries in which the plan is effective. It gives employees the opportunity to purchase Deutsche Bank shares in monthly installments. At the end of the purchase cycle, Deutsche Bank matches the acquired shares at a one-to-one ratio up to a maximum of ten free shares.

Society
Fostering corporate responsibility

In brief

– Integration of environmental and social standards in business decisions
– Continuation of carbon neutral operations
– More than two million people benefitted from corporate citizenship programs

2–20
RobecoSAM sustainability rating 2013
Financial services companies
Index ceiling = 100



■ Global Average
■ Deutsche Bank
Source: RobecoSAM AG

In 2013, trust in banks remained low as a result of the financial crisis. Reconnecting with society thus continued to be a key priority for Deutsche Bank. The bank observed that investors, civil society, clients and employees expect greater transparency on environmental, social and governance (ESG) factors to form their opinions and base their decisions on. In line with Deutsche Bank's new values and beliefs as well as stakeholders' expectations, we intensified our efforts to make the bank's business more sustainable and to demonstrate that we act with integrity and responsibility. Accordingly, we analyzed the impact of our business decisions on the environment and society at large and strengthened our awareness of ESG issues.

Deutsche Bank's corporate citizenship activities are an integral part of its corporate responsibility approach and seek to tackle challenges in a global context through the bank's commitment.

Increasing risk awareness
Deutsche Bank's Environmental and Social Reputational Risk Framework makes environmental and social due diligence an integral part of the approval process for all transactions and especially for business activities in sensitive sectors. In 2013, the number of transactions reviewed under the Framework increased significantly, demonstrating the banking teams' increased awareness of these risks. Over the course of the year, 106 of the audited transactions were escalated to regional and divisional reputational risk committees or to the Group Reputational Risk Committee for a decision (2012: 102), and seven of these involved environmental and social risks (2012: 16).

Creating value for clients and shareholders
In 2013, Deutsche Bank implemented the FairShare™ principle in the Private & Business Clients division to ensure that responsible banking means creating balanced value for clients and shareholders. The concept leverages several initiatives put in place since 2008 that contribute to a client-centric approach. Key measures include product information sheets that provide clear facts about the bank's products as well as special software to assist sales staff in meeting the high quality standards of the bank's advisory service. The FairShare™ concept is reflected in a broader Responsible Banking Initiative and includes a Code of Values and Product Principles. A Responsible Banking Committee (RBC) of senior executives from Private and Commercial Banking supervises compliance with these principles. New management processes, new key performance indicators for branch performance and incentives support the FairShare™ principle.

Integrating ESG factors in investment decisions

With the establishment of the new Asset & Wealth Management platform, the bank also enhanced its existing approach to integrating ESG issues in the investment process. The newly formed ESG Head Office is not only responsible for implementing the ESG strategy, but also for coordinating and developing the ESG resources and know-how in this area.

The new ESG growth strategy in Deutsche Asset & Wealth Management (DeAWM) is based on three pillars:

Risk management. To produce in-depth ESG research to support investment decisions and reduce business risks.

Governance. To roll out consistent ESG policies and procedures for all DeAWM assets to ensure that all employees are aware of available information and comply with processes.

Value creation. To identify product gaps and develop new ESG products and services. At the end of 2013, DeAWM managed assets of approximately €5.1 billion invested on the basis of environmental, social and governance criteria (2012: €3.7 billion).

Renewable energy finance

Deutsche Bank is one of the leading private sector project financiers in renewable energy in Europe, North America and the Middle East.

In 2013, the bank provided financing for more than 1,185 megawatts of solar, wind, run-of-the-river hydroelectric and waste-to-energy projects worth more than U.S. $3.6 billion.

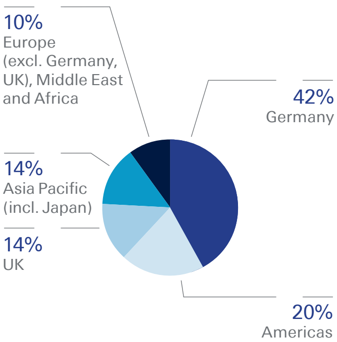
Maintaining carbon neutral operations

In 2013, Deutsche Bank kept its operations carbon neutral by investing in energy efficiency projects, purchasing and generating on-site renewable electricity, and offsetting remaining emissions by purchasing and retiring high-grade offset certificates. The broad range and effectiveness of the climate change activities earned Deutsche Bank a place for the second consecutive year in the Climate Performance Carbon Leadership Index (CPLI). In 2013, the bank achieved 91 points (from 100) and an A rating.

CPLI

is the Climate Performance Leadership Index of the Carbon Disclosure Project

2–21
Regional split of global corporate responsibility investments
Total of €78.2 m. in 2013



Corporate Responsibility Report 2013
► www.db.com/responsibility

Corporate citizenship

For Deutsche Bank, investments in society are also investments in its own future. The bank's corporate citizenship programs tackle key social challenges. Deutsche Bank is dedicated to removing barriers to education and personal development and to supporting all levels of education, from improving access to schooling in emerging market countries to helping young people pursue a university education. In 2013, more than 400,000 children and young people participated in the bank's educational projects.

Deutsche Bank drives change to improve conditions for communities and people, helping them overcome unemployment and social barriers. In the UK, the bank's Impact Investment Fund – with 10 million British pounds under management – continues to empower social entrepreneurs with the capital needed for their projects. Through its microfinance funds, Deutsche Bank has enabled an estimated 3.8 million loans for micro-entrepreneurs since 1997.

Moreover, Deutsche Bank makes cultural experiences such as outstanding music events and contemporary art accessible to as many people as possible and promotes promising artists.

Furthermore, in 2013, Deutsche Bank employees, clients and foundations supported the bank's disaster relief efforts for the flood in Germany and Typhoon Haiyan (Yolanda) in the Philippines with total donations of more than €2.6 million.

By investing a total of €78.2 million in 2013, Deutsche Bank and its foundations continued to be among the world's most active corporate citizens. Chart 2–21 And more than 19,500 employees volunteered over 25,000 days, making their time, expertise and skills available to strengthen community programs and non-profit organizations. To recognize this commitment over and above the bank's programs, Deutsche Bank established the global Volunteer Award (see pages 68/69 for this year's winner).

Building for the future

Alex Marzo, Barcelona, Deutsche Bank, Sociedad Anónima Española

»It's great that Deutsche Bank supports the volunteer work of its employees. This gives me additional motivation – not only for my work on projects of the non-profit VIS de la Sagrada Familia – but also for my tasks as key account manager.«

Deutsche Bank is ranked among the top financial institutions in Spain and is one of the largest foreign banks in the country.

3

Consolidated Financial Statements / Excerpts

For notes and other detailed information (including footnotes), see Financial Report 2013 (Consolidated Financial Statements).

Statement of Income

Statement of Income

in € m.	2013	2012	2011
Interest and similar income	25,601	31,593	34,366
Interest expense	10,768	15,619	16,921
Net interest income	**14,834**	15,975	17,445
Provision for credit losses	2,065	1,721	1,839
Net interest income after provision for credit losses	**12,769**	14,254	15,606
Commissions and fee income	12,308	11,809	11,878
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	5,608	2,724
Net gains (losses) on financial assets available for sale	394	301	123
Net income (loss) from equity method investments	369	163	(264)
Other income (loss)	193	(120)	1,322
Total noninterest income	**17,082**	17,761	15,783
Compensation and benefits	12,329	13,490	13,135
General and administrative expenses	15,126	15,017	12,657
Policyholder benefits and claims	460	414	207
Impairment of intangible assets	79	1,886	–
Restructuring activities	399	394	–
Total noninterest expenses	**28,394**	31,201	25,999
Income before income taxes	**1,456**	814	5,390
Income tax expense	775	498	1,064
Net income	**681**	316	4,326
Net income attributable to noncontrolling interests	15	53	194
Net income attributable to Deutsche Bank shareholders	666	263	4,132

Earnings per Share

in €	2013	2012	2011
Basic	0.67	0.28	4.45
Diluted[1]	0.65	0.27	4.30
Number of shares in million			
Denominator for basic earnings per share – weighted-average shares outstanding	997.4	934.0	928.0
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	1,025.2	959.8	957.3

[1] Includes numerator effect of assumed conversions.

Balance Sheet

Assets

in € m.	Dec 31, 2013	Dec 31, 2012
Cash and due from banks	17,155	27,877
Interest-earning deposits with banks	77,984	120,637
Central bank funds sold and securities purchased under resale agreements	27,363	36,570
Securities borrowed	20,870	24,013
Financial assets at fair value through profit or loss		
Trading assets	210,070	254,459
Positive market values from derivative financial instruments	504,590	768,353
Financial assets designated at fair value through profit or loss	184,597	187,027
Total financial assets at fair value through profit or loss thereof €73 billion and €89 billion were pledged to creditors and can be sold or repledged at December 31, 2013, and 2012, respectively	899,257	1,209,839
Financial assets available for sale thereof €0 billion and €0 billion were pledged to creditors and can be sold or repledged at December 31, 2013, and 2012, respectively	48,326	49,400
Equity method investments	3,581	3,577
Loans thereof €0 billion and €2 billion were pledged to creditors and can be sold or repledged each year ending December 31, 2013 and 2012	376,582	397,377
Property and equipment	4,420	4,963
Goodwill and other intangible assets	13,932	14,219
Other assets	112,539	123,702
Assets for current tax	2,322	2,389
Deferred tax assets	7,071	7,712
Total assets	**1,611,400**	2,022,275

Liabilities and equity

in € m.	Dec 31, 2013	Dec 31, 2012
Deposits	527,750	577,210
Central bank funds purchased and securities sold under repurchase agreements	13,381	36,144
Securities loaned	2,304	3,166
Financial liabilities at fair value through profit or loss		
Trading liabilities	55,804	54,400
Negative market values from derivative financial instruments	483,428	752,652
Financial liabilities designated at fair value through profit or loss	90,104	110,409
Investment contract liabilities	8,067	7,732
Total financial liabilities at fair value through profit or loss	637,404	925,193
Other short-term borrowings	59,767	69,661
Other liabilities	163,595	179,099
Provisions	4,524	5,110
Liabilities for current tax	1,600	1,589
Deferred tax liabilities	1,101	1,447
Long-term debt	133,082	157,325
Trust preferred securities	11,926	12,091
Total liabilities	**1,556,434**	1,968,035

Shareholders' equity

Common shares, no par value, nominal value of €2.56	2,610	2,380
Additional paid-in capital	26,204	23,776
Retained earnings	28,376	29,199
Common shares in treasury, at cost	(13)	(60)
Accumulated other comprehensive income (loss), net of tax	(2,457)	(1,294)
Total shareholders' equity	**54,719**	54,001
Noncontrolling interests	247	239
Total equity	**54,966**	54,240
Total liabilities and equity	**1,611,400**	2,022,275

Group Five-Year Record

Balance Sheet

in € m.	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011	Dec 31, 2010	Dec 31, 2009
Total assets	1,611,400	2,022,275	2,164,103	1,905,630	1,500,664
Loans	376,582	397,377	412,514	407,729	258,105
Total liabilities[1]	1,566,434	1,968,035	2,109,443	1,855,262	1,462,695
Total shareholders' equity[1]	54,719	54,001	53,390	48,819	36,647
Noncontrolling interests	247	239	1,270	1,549	1,322
Tier 1 capital[2]	50,717	50,483	49,047	42,565	34,406
Total regulatory capital[2]	55,464	57,015	55,226	48,688	37,929

Income Statement

in € m.	2013	2012	2011	2010	2009
Net interest income	14,834	15,975	17,445	15,583	12,459
Provision for credit losses	2,065	1,721	1,839	1,274	2,630
Commissions and fee income[3]	12,308	11,809	11,878	10,669	8,911
Net gains (losses) on financial assets/liabilities at fair value through profit or loss [3]	3,817	5,608	2,724	3,354	7,109
Other noninterest income (loss)	956	344	1,181	(1,039)	(527)
Total noninterest income	17,082	17,761	15,783	12,984	15,493
Compensation and benefits	12,329	13,490	13,135	12,671	11,310
General and administrative expenses	15,126	15,017	12,657	10,133	8,402
Policyholder benefits and claims	460	414	207	485	542
Impairment of intangible assets	79	1,886	–	29	(134)
Restructuring activities	399	394	–	–	–
Total noninterest expenses	28,394	31,201	25,999	23,318	20,120
Income before income taxes	1,456	814	5,390	3,975	5,202
Income tax expense	775	498	1,064	1,645	244
Net income	681	316	4,326	2,330	4,958
Net income (loss) attributable to noncontrolling interests	15	53	194	20	(15)
Net income attributable to Deutsche Bank shareholders	666	263	4,132	2,310	4,973

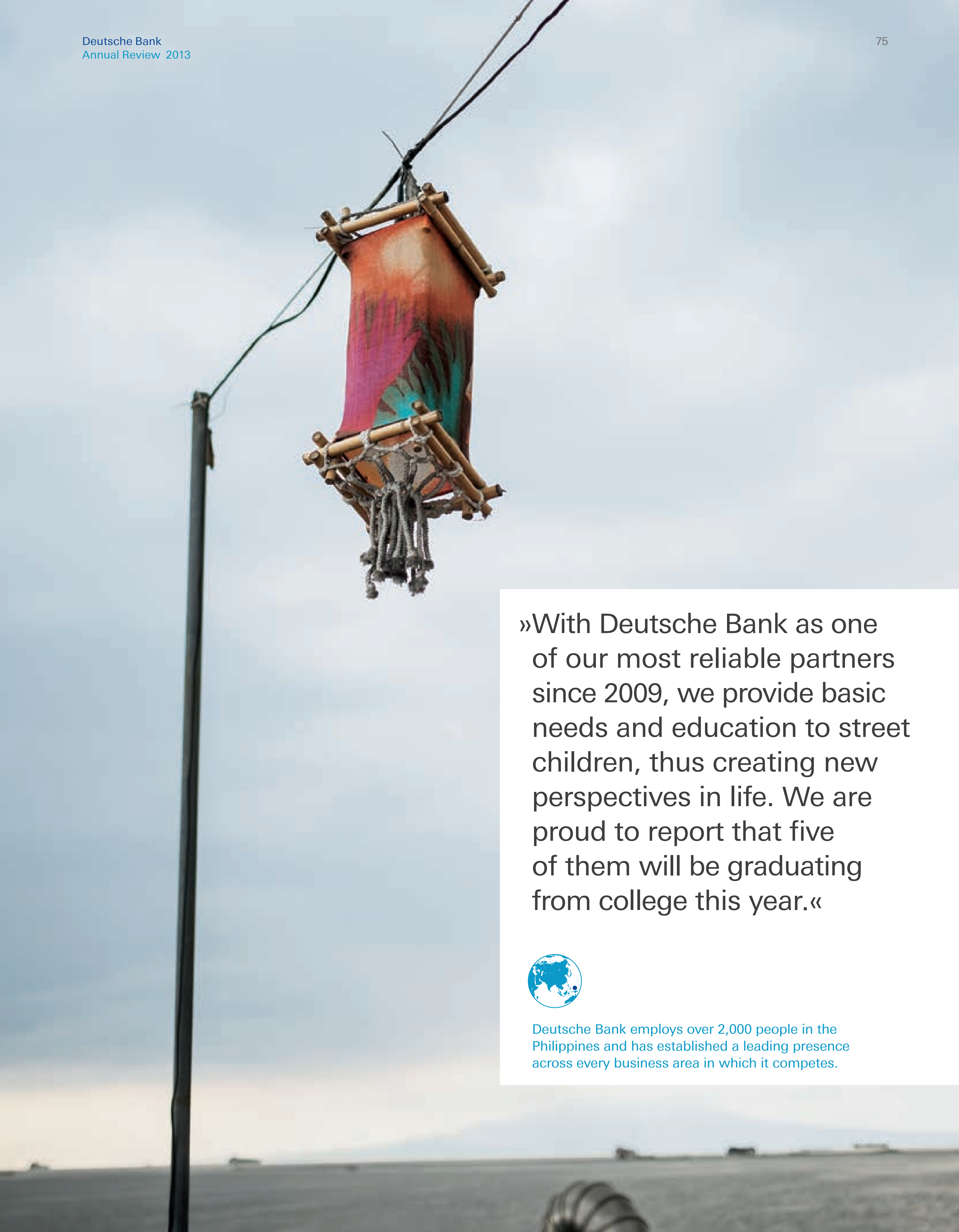
Key figures

	2013	2012	2011	2010	2009
Basic earnings per share[4]	€0.67	€0.28	€4.45	€3.07	€7.21
Diluted earnings per share[4]	€0.65	€0.27	€4.30	€2.92	€6.94
Dividends paid per share in period	€0.75	€0.75	€0.75	€0.75	€0.50
Return on average shareholders' equity (post-tax)	1.2%	0.5%	8.2%	5.5%	14.6%
Pre-tax return on average shareholders' equity	2.6%	1.3%	10.2%	9.5%	15.3%
Cost/income ratio	89.0%	92.5%	78.2%	81.6%	72.0%
Common Equity Tier 1 capital ratio[2]	12.8%	11.4%	9.5%	8.7%	8.7%
Tier 1 capital ratio[2]	16.9%	15.1%	12.9%	12.3%	12.6%
Total capital ratio[2]	18.5%	17.1%	14.5%	14.1%	13.9%
Employees (full-time equivalent)[5]	98,254	98,219	100,996	102,062	77,053

[1] The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of €(24) million for December 31, 2010.
[2] Figures presented for 2013, 2012 and 2011 are based on the Capital Requirements Directive 3, also known as "Basel 2.5", as implemented in the German Banking Act ("Kreditwesengesetz") and the Solvency Regulation ("Solvabilitätsverordnung"). Figures presented for 2010 and 2009 are pursuant to the capital framework presented by the Basel Committee in 2004 ("Basel 2") as adopted into German law by the German Banking Act and the Solvency Regulation. The capital ratios relate the respective capital to risk-weighted assets for credit, market and operational risk. Excludes transitional items pursuant to Section 64h (3) of the German Banking Act.
[3] Prior periods have been restated. For further details please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of the Financial Report 2013.
[4] The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.
[5] Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

Building for the future

Teresita Silva, Manila,
Founder and President of ChildHope Philippines and FCED



»With Deutsche Bank as one of our most reliable partners since 2009, we provide basic needs and education to street children, thus creating new perspectives in life. We are proud to report that five of them will be graduating from college this year.«

Deutsche Bank employs over 2,000 people in the Philippines and has established a leading presence across every business area in which it competes.

4

Further Information

Glossary

A

AIFMD
Alternative Investment Fund Managers Directive: An EU directive that regulates the managers of alternative investment funds.

Alternative assets/investments
Direct investments in ▸private equity, venture capital, mezzanine capital and real-estate capital, as well as investments in leveraged buy-out funds, venture capital funds and ▸hedge funds.

American Depositary Receipts (ADRs)
Negotiable certificates issued by U.S. banks that represent non-U.S. equities deposited with them. ADRs simplify, reduce the cost of and accelerate trading in the American securities markets.

Asset-backed securities (ABS)
Particular type of securitized payment receivables in the form of tradable securities. These securities are created by the repackaging of certain financial assets. ▸securitization

Average active equity
Deutsche Bank calculates active equity to make comparisons to its competitors easier and refers to active equity in several ratios – in particular, it forms the basis for the divisional return on equity. Active equity is not a measure provided for in ▸International Financing Reporting Standards and the bank's ratios based on active equity should not be compared to other companies' ratios without considering the differences in the calculation. The bank adjusts its average shareholders' equity to account for average dividends, which accrue over the year and are paid after approval by the Annual General Meeting following each year.

B

Basel 2.5
Proposals by the Basel Committee on Banking Supervision, published in July 2009, for the reform of the Basel framework in the wake of the financial crisis. The minimum capital requirements mainly comprise the introduction of new measures for market risk, new standards for governance, risk management and compensation, as well as disclosure requirements that focus on securitizations. At the European Union level, Basel 2.5 has been implemented in the Capital Requirements Directives (CRDs) 2 and 3.

Basel 3
Revision of the international capital adequacy standards adopted by the Basel Committee on Banking Supervision and endorsed by the G-20 summit in November 2010. The aim of the revision is to strengthen global capital and liquidity rules, promoting a more resilient banking sector. During a transition period that runs until 2019, the revised standards will not only successively increase the minimum capital requirements for banks, but will also introduce an additional capital conservation buffer as well as a bank-specific, countercyclical capital buffer. Basel 3 will also introduce an internationally harmonized liquidity framework with strict short and long-term ratios. In the European Union, the new Basel 3 capital framework was implemented by means of the Regulation (EU) No. 575/2013 on "Prudential Requirements for Credit institutions and Investment Firms" (Capital Requirements Regulation – CRR) and the Directive on "Access to the Activity of Credit Institutions and the Prudential Supervision of Credit institutions and Investment firms" (Capital Requirements Directive IV ▸CRD IV) and published on June 27, 2013. The new rules were transposed into German law by means of adjustments to the German Banking Act (KWG), the German Solvency Regulation (SolvV) and the accompanying regulations.

Bookbuilding
The process of placing securities. During a subscription phase, investors can submit bids to purchase securities within a specific price range. At the end of the subscription phase, the bids are reviewed and a decision is made on which bidders receive the new securities at what issue price.

C

Cash management
Refers to the management of liquid assets in dollars, euros and other currencies for companies and financial institutions to optimize financial transactions.

Clearing
The process of transmitting, reconciling and, in some cases, confirming payment orders.

Climate Performance Leadership Index (CPLI)
Based on their reporting, companies that the not-for-profit Carbon Disclosure Project includes in its Climate Performance Leadership Index (CPLI) are leaders in reducing their greenhouse gas emissions and taking action on climate change and integrate climate change issues into their business strategies.

Compliance
Entirety of measures adopted to ensure that relevant laws, rules and internal regulations are adhered to and to prevent legal or regulatory sanctions as well as financial or reputational damage.

Core Tier 1 capital
Defined as ▸Tier 1 capital without ▸hybrid capital instruments. Consists solely of share capital and reserves. The regulatory capital is also corrected by regulatory filters and specific capital deduction items.

Cost/income ratio
A ratio expressing a company's cost effectiveness which sets operating expenses in relation to operating income.

CRR/CRD IV
In the European Union, Regulation (EU) No. 575/2013 on "Prudential Requirements for Credit institutions and Investment Firms" (Capital Requirements Regulation – CRR) and the Capital Requirements Directive IV were adopted on June 27, 2013. They form the new supervisory framework for capital, leverage and liquidity ratios and implement the amendments to banking regulation proposed by the Basel Committee on Banking Supervision (Basel 3). The new capital rules are applicable from January 1, 2014, while the leverage and liquidity ratios are expected to apply starting in 2015 and 2018, respectively. The implementation of the rules is complemented by more detailed technical standards by the EBA (European Banking Authority), which are to be published over the next few years.

Custody
Custody and administration of securities as well as additional securities services.

E

Earnings per share
A key figure, determined in accordance with International Financing Reporting Standards, which expresses a company's net income attributable to its shareholders in relation to the average number of common shares outstanding. Apart from basic earnings per share, diluted earnings per share must also be reported if the assumed conversion and exercise of outstanding share options, unvested deferred share awards and convertible debt and certain forward contracts could increase the number of shares.

Environmental, Social and Governance (ESG)
This term is used in connection with whether and how environmental and social aspects as well as corporate governance standards are assessed and taken into account in decision-making processes.

Equity capital markets (ECM)
Primarily, activities connected with a company's IPO or the placement of new shares. It also covers the privatization of state-owned companies.

ETF
Exchange-traded funds. A special kind of ETFs are physical replication ETFs, which precisely reflect an index by investing in its individual securities (as opposed to synthetically replicating an index via swaps).

F

Family office
Financial services aimed at families with very large and complex asset portfolios. On a basis of absolute independence, these services protect clients' interests through the optimal management and comprehensive coordination of individual wealth components.

H

Hedge fund
A fund whose investors are generally institutions and wealthy individuals. Hedge funds can employ strategies which mutual funds are not permitted to use. Examples include short selling, leveraging and derivatives. Hedge fund returns are often uncorrelated with traditional investment returns.

Hybrid capital instruments
Capital instruments featuring profit-linked interest payments. Under banking supervisory regulations they form part of Tier 1 capital if interest payments are not accumulated in case of losses (non-cumulative trust-preferred securities) and if the instruments do not have a stated maturity date or if they are not redeemable at the option of the holder. Otherwise they are included in Tier 2 capital (cumulative). Under CRR/CRD IV, hybrid capital instruments are only recognized as additional Tier 1 capital if there is a cumulative participation in current losses in the form of write-downs on the nominal value or a conversion into common shares when a specific core Tier 1 capital ratio is not met.

I

IBOR
Interbank Offered Rate. The rate at which banks lend each other liquid assets.

International Financial Reporting Standards (IFRS)
Financial reporting rules of the International Accounting Standards Board to ensure globally transparent and comparable accounting and disclosure. Their main objective is to present information that is useful in making economic decisions, especially for investors.

Investor relations
Investor relations is the name for the systematic and continuous two-way communication between companies and current/potential providers of debt or equity capital. Information is mainly supplied on major corporate events, financial results, business strategy and the capital market's expectations of management. One key objective of investor relations is to ensure that a company's share is appropriately valued by the market.

L

Leveraged debt capital markets
Business activities with clients whose balance sheets have a high percentage of debt versus equity funding.

Leverage ratio
Relationship of equity to total assets. A number of different leverage ratios are currently being discussed. On the one hand, these variations differ in whether they divide total assets by equity (expresses total assets as a multiple of equity) or vice versa (share of equity in total assets). On the other hand, various definitions of total assets and equity are used, for example values from the published balance sheet (assets versus reported equity). Due to the substantial differences in financial reporting standards in individual countries, this definition only permits a comparison of banks covered by the same reporting standards. To improve comparability with U.S. GAAP peers, Deutsche Bank has created a "target definition" that replicates U.S. practice on a pro-forma basis. Implementation of Basel 3 should establish a uniform definition of the leverage ratio internationally.

M

Microfinance fund
Social investment fund that channels capital to microfinance institutions in the developing world, which in turn supply financial services to underserved communities, typically through microloans and savings facilities for low-income individuals running small business ventures.

Monoliner
A type of specialized insurance company in the USA that insures securities against default risks.

P

Pre-tax return on average active equity
Defined as income before income taxes excluding pre-tax non-controlling interests as a percentage of ▸average active equity.

Prime services / brokerage
Suite of products, mainly for ▸hedge funds, including ▸clearing and settlement, ▸custody, reporting and financing of positions for institutional investors.

Private equity
Equity investment in non-listed companies. Examples are venture capital and buy-out funds.

R

Rating
External: standardized evaluation of issuers' credit standing and debt instruments, carried out by specialized agencies.
Internal: detailed risk assessment of every exposure associated with an obligor on the basis of internally developed criteria/ models.

Registered shares
Shares registered in a person's name. As required under stock company law, that person is registered in the share register with certain personal information and the number of shares owned. Only the persons entered in the share register are deemed to be shareholders of the company and are entitled, for instance, to exercise rights at the General Meeting.

Regulatory Capital
Capital for banks recognized for regulatory purposes according to the Basel Capital Adequacy Accord of 2004 with further amendments in 2009. Capital according to ▸Basel 2.5 consists of:
- Tier 1 capital: primarily share capital, reserves and certain trust preferred securities
- Tier 2 capital: primarily participatory capital, cumulative preference shares, long-term subordinated debt and unrealized gains on listed securities
- Tier 3 capital: mainly short-term subordinated debt and excess Tier 2 capital

Tier 2 capital is limited to 100% of Tier 1 capital, and the amount of long-term subordinated debt that can be recognized as Tier 2 capital is limited to 50% of Tier 1 capital. Regulatory capital is also corrected by regulatory filters and specific capital deduction items.

Risk-weighted assets (RWA)
Positions that carry credit, market and/or operational risk, weighted according to regulatory requirements. RWAs are calculated in accordance with the currently valid European CRD (▸Basel 2.5) and the German Solvency Regulation which transposes the CRD into German law.

RWA equivalent
Defined as total risk-weighted assets (RWA) plus a theoretical amount for specific allocated Common Equity ▸Tier 1 capital deduction items if these were converted into RWAs. RWAs are calculated in accordance with the currently valid European CRD (▸Basel 2.5) and German legislation (▸German Solvency Regulation). We also perform additional RWA equivalent calculations under pro forma ▸Basel 3 rules.

S

Securitization
Creation of tradable securities (such as shares or bonds) often from loan claims or cash flow claims from various kinds of financing through the issuance of securities, such as bonds or commercial paper.

SEPA
Single Euro Payments Area, established with the objective of harmonizing cashless euro payments.

Spread
The difference in interest rates, e.g. between the return on a security and the relevant reference rate.

Stakeholders
The various interest groups of a company, often taken to mean owners (shareholders), clients, staff and society.

Sustainability
Denotes the interplay of economy, ecology and social responsibility with the objective of sustainably advancing the basis for human life while preparing it for the future.

Swaps
Exchange of one payment flow for another. Interest rate swap: exchange of interest payment flows in the same currency with different terms and conditions (e.g. fixed or floating). Currency swap: exchange of interest payment flows and principal amounts in different currencies.

T

Target2
Target2 is the second generation of the Target payment system. It is the joint, real-time gross settlement system for the eurozone.

Tier 1 capital, Tier 2 capital, Tier 3 capital
Parts of ▸regulatory capital.

U

U.S. GAAP (United States Generally Accepted Accounting Principles)
U.S. accounting principles drawn up by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA). In addition, the interpretations and explanations furnished by the Securities and Exchange Commission (SEC) are particularly relevant for companies listed on the stock exchange. As in the case of International Reporting Standards, the main objective is to provide information useful for makings decisions, especially to investors.

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Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2013 and Financial Report 2013.

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— Corporate Responsibility Report 2013 (German/English)
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By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 20, 2014 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

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Deutsche Bank reaffirmed its high level of commitment to its stakeholders: clients, shareholders, staff and society. We aspire to create added value for our shareholders, to assist our clients with excellent products and the best possible advice, and to contribute to the prosperity of society as an employer and a corporate citizen.

Only through cultural change can we meet the demands of society and fulfil our own expectations. In setting out Deutsche Bank's new values and beliefs in 2013, we laid the foundation for sustainable cultural change and made it a top priority. We are committed to creating a culture that balances risk and return and addresses the concerns of society. Cultural change is already transforming our day-to-day business activity.

We are committed to the universal banking model and to our home market, to our global presence and to our vision of becoming the leading client-centric global universal bank.

Building for the future

2014
Financial Calendar

April 29, 2014
Interim Report as of March 31, 2014

May 22, 2014
Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)

May 23, 2014
Dividend payment

July 29, 2014
Interim Report as of June 30, 2014

October 29, 2014
Interim Report as of September 30, 2014

2015
Financial Calendar

February 5, 2015
Preliminary results for the 2014 financial year

March 12, 2015
Annual Report 2014 and Form 20-F

April 29, 2015
Interim Report as of March 31, 2015

May 21, 2015
Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)

May 22, 2015
Dividend payment

July 30, 2015
Interim Report as of June 30, 2015

October 29, 2015
Interim Report as of September 30, 2015

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