PROSPECTUS
DATED JUNE 5, 2014

NOT FOR DISTRIBUTION
IN THE UNITED STATES

Deutsche Bank Aktiengesellschaft

Prospectus

for the public offering

and

for admission to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart

of

299,841,985 new, no par value ordinary registered shares

from the capital increase against cash contributions from authorized capital with indirect subscription rights (with exception of a fractional amount) resolved by the Management Board on June 5, 2014 with approval of the Supervisory Board on the same day

– each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2014 –

of

Deutsche Bank Aktiengesellschaft

Frankfurt am Main

International Securities Identification Number (ISIN): DE0005140008
German Securities Identification Number (WKN): 514000

Sole Global Coordinator and Bookrunner

Deutsche Bank Aktiengesellschaft

Joint Bookrunners

UBS Investment Bank **Banco Santander** **Barclays**

COMMERZBANK **Goldman Sachs International** **J.P. Morgan Securities plc**

ABN AMRO **Banca IMI** **BBVA** **Citigroup**

ING **MEDIOBANCA** **SOCIETE GENERALE Corporate & Investment Banking** **UniCredit Bank AG**

Co-Lead Managers

Bankhaus Lampe **Crédit Agricole CIB** **DZ BANK** **Jefferies**

Mizuho International **NATIXIS** **Nomura** **Raiffeisen Centrobank**

RBC Capital Markets **Standard Chartered Bank** **Wells Fargo Securities**

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SUMMARY

The summary below reflects the requirements of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended (the "Prospectus Regulation"), including the contents requirement set out in Annex XXII of the Prospectus Regulation ("Annex XXII"). Pursuant to Annex XXII, summaries of prospectuses are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and Warnings

A.1 Warnings

This summary is intended to be read as an introduction to this securities prospectus (the "Prospectus"). Because of the more detailed information contained elsewhere in the Prospectus, investors are strongly recommended to carefully read the entire Prospectus, and base any investment decision regarding the shares or subscription rights of Deutsche Bank Aktiengesellschaft on a review of the entire Prospectus.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main ("Deutsche Bank AG", the "Bank" or the "Company", and, together with its consolidated subsidiaries the "Deutsche Bank Group", "Deutsche Bank" or the "Group") and UBS Limited, Banco Santander, S.A., Barclays Bank PLC, COMMERZBANK Aktiengesellschaft, Goldman Sachs International, J.P. Morgan Securities plc, ABN AMRO Bank N.V., Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Limited, ING Bank N.V., Mediobanca - Banca di Credito Finanziario S.p.A., SOCIETE GENERALE and UniCredit Bank AG (together the "Joint Bookrunners"), as well as Bankhaus Lampe KG, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Jefferies International Limited, Mizuho International plc, NATIXIS, Nomura International plc, Raiffeisen Centrobank AG, RBC Europe Limited, Standard Chartered Bank and Wells Fargo Securities International Limited (together the "Co-Lead Managers", and together with the Joint Bookrunners, the "Underwriters") assume responsibility for the information contained in this summary and its German translation pursuant to Section 5(2b) no. 4 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*). The persons who have assumed responsibility for this summary and its translation, or from whom its issuance originates, can be held liable for the information contained in this summary and its German translation, but only insofar as the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, all necessary key information. In the event that a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, be required to bear the costs of translating the Prospectus prior to the commencement of any legal proceedings.

A.2 Subsequent use of the prospectus by financial intermediaries

Not applicable. Consent regarding the use of the Prospectus for a subsequent resale or final placement of securities by financial intermediaries has not been granted.

Section B – Issuer

B.1 Legal and commercial name

Deutsche Bank Aktiengesellschaft.

B.2 Domicile, legal form, legislation under which the issuer operates, country of incorporation

The Company's head office is at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany ("Germany"). The Company is registered with the Commercial Register of the District Court of Frankfurt am Main under registration number HRB 30000. Deutsche Bank AG is a credit institution and stock corporation incorporated under the laws of Germany.

B.3 Current operations and principal business activities and principal markets in which the issuer competes

Deutsche Bank believes itself to be the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,637 billion as of March 31, 2014.

Deutsche Bank is currently organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S)
- Global Transaction Banking (GTB)
- Deutsche Asset & Wealth Management (DeAWM)
- Private & Business Clients (PBC)
- Non-Core Operations Unit (NCOU)

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

Deutsche Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

Corporate Banking & Securities Corporate Division

CB&S consists of the Markets and the Corporate Finance business divisions. The Markets business division combines 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 Corporate Division

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 Corporate Division

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 Corporate Division

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 Corporate Division

The 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.

Strategy

Strategy 2015+, which Deutsche Bank launched in September 2012, sets out how Deutsche Bank plans to address near-term challenges in a changed business environment. It also positions Deutsche Bank to seize opportunities presented by longer-term global trends and achieve its vision to become the leading client-centric global universal bank.

With Strategy 2015+, Deutsche Bank is reinforcing its commitment to the universal banking model, to its home market, Germany, and to its global presence. The strategy emphasizes the need to become more client-centric, enhance efficiency and business performance, strengthen its capital position and change its culture. Five levers are key to Deutsche Bank's delivery on Strategy 2015+:

- ***Clients***. Deutsche Bank serves a clearly defined portfolio of clients and regions based on its ability to generate value for them. Deutsche Bank has placed a strategic emphasis 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, Deutsche Bank created a dedicated platform for Germany's "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. Deutsche Bank believes that its four core corporate divisions – Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management and Private & Business Clients – are well positioned to balance its earnings mix, as planned, and to satisfy the increasingly complex and global client needs.
- ***Capital***. Deutsche Bank is committed to further strengthening capital and leverage ratios. To achieve this, Deutsche Bank is implementing a series of measures to reinforce its capital position and reduce its risk-weighted assets and leverage exposure. Deutsche Bank aims to achieve a CRR/CRD 4 fully loaded Common Equity Tier 1

(CET 1) ratio of more than 10 % taking into account the net proceeds of this Offering and the acquisition of 59,931,506 new shares in the Company by Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani. Deutsche Bank's CRR/CRD 4 fully loaded CET 1 ratio improved from below 6 % in June 2012 (estimated on a pro forma basis) to 9.5 % at the end of March 2014. During the same period, Deutsche Bank also significantly reduced its balance sheet. Its Non-Core Operations Unit, which manages its reduction of assets from non-core business activities, made a significant contribution to this de-risking.

- ***Costs***. Deutsche Bank aims to secure its long-term competitiveness by building a world-class platform through its Operational Excellence (OpEx) Program: increasing quality, strengthening flexibility, reinforcing controls and embedding a culture of cost efficiency. Through investments of approximately € 4 billion, Deutsche Bank intends to achieve annual cost savings of € 4.5 billion by the end of 2015. By the end of 2013, Deutsche Bank had already delivered cumulative savings of € 2.1 billion. Deutsche Bank believes that it is saving money by becoming more efficient, buying smarter, upgrading its technology, streamlining its businesses and increasing the resiliency of its platform.
- ***Culture***. Deutsche Bank recognizes the need for cultural change in the banking sector and aspires to be at the forefront of change. Deutsche 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 Deutsche Bank operates. In 2013, Deutsche Bank laid the foundations for cultural change. Deutsche Bank defined new values and beliefs, strengthened its governance and control mechanisms, reformed its compensation model and established a program for sustainable change.

Strategy 2015+ seeks to strengthen Deutsche Bank's global platform and home market position, further leverage the integrated performance of its 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.

On May 18, 2014, Deutsche Bank reaffirmed its commitment to its Strategy 2015+, provided updated financial targets and further details of its growth strategy, and restated its aspiration to be the leading client-centric global universal bank. In connection with these aspirations, Deutsche Bank has announced a series of measures to build Deutsche Bank's capital strength, enhance its competitiveness and invest in its client franchises.

B.4a **Most significant recent trends affecting the issuer and the industries in which it operates**

Competitor Landscape

Although the intervention by the European Central Bank (generally referred to as the ECB) in financial markets appears to have forestalled further iterations of the euro crisis and somewhat improved the macroeconomic and market environment in the eurozone in 2013, economic growth in Europe remains weak, and many European economies continue to face structural challenges as unemployment and structural debt levels remain high. In the United States, uncertainties concerning the political stalemate over fiscal policy and potential changes to the U.S. Federal Reserve's program to make large purchases of long-term financial assets to stimulate the U.S. economy (referred to as "quantitative easing") have repeatedly re-emerged to endanger a still tepid and fragile economic recovery. Emerging markets experienced volatility in 2013 amid concerns that the level of foreign investment inflows would decline substantially as the liquidity-enhancing measures in the United States and Europe are tapered down. Against this background and these uncertainties, Deutsche Bank has observed subdued client activity in a number of its businesses, with its credit flow businesses affected in particular by the potential tapering of quantitative easing, even as the ultra-low interest rate environment has also put pressure on its margins in several traditional banking sectors. These challenges have been exacerbated as Deutsche Bank continues to face headwinds from the continuing intensification of the regulatory environment as well as a continued high level of litigation and enforcement matters that have given rise to reputational issues and have put further pressure on profitability and returns.

In this environment, the banking industry (including Deutsche Bank, in all of its businesses) is experiencing intense competition, and the sector is gradually becoming more concentrated as a result. Strengthening capital levels, improving efficiency and resolving legacy issues are at the top of the strategic agendas of most of Deutsche Bank's competitors. This has led many of them to recalibrate their business models to be able to generate attractive returns. Several banks have announced measures to retrench their businesses, especially in capital markets, which has been highly affected by regulatory change.

Deutsche Bank believes that global trends such as the growing economic importance of emerging markets, aging populations in most developed economies and technological advancements, will provide opportunities for future growth. Banks, including Deutsche Bank, are considering these as part of their business strategies and growth plans.

Deutsche Bank's competitors include other universal banks, commercial banks, savings banks, public sector banks, brokers and dealers, investment banking firms, asset management firms, private banks, investment advisors, payments services providers, and insurance companies. As some technology firms are showing increasing interest in banking services, they are a potential new group of competitors in the future. Deutsche Bank competes with some of its competitors globally and with some others on a regional, product, or niche basis. Deutsche Bank competes on the basis of a number of factors, including the quality of client relationships, transaction execution, its products and services, innovation, reputation and price.

In Deutsche Bank's home market, Germany, the retail banking market remains fragmented, and its competitive environment is influenced by the three pillar system of private banks, public banks and cooperative banks. Following some consolidation activity, particularly among public regional commercial banks (*Landesbanken*) and private banks, competitive intensity has increased in past years. Deutsche

Bank's takeover of Deutsche Postbank AG has also affected the domestic competitive landscape and further increased the concentration of the banking sector.

Regulatory Reform

Implementation of global regulatory reforms in the wake of the financial crisis is ongoing. Although several major jurisdictions have made significant progress in finalizing new legislation and new rules to implement globally agreed reforms, in many instances detailed rules have yet to be finalized, the pipeline of proposals yet to be agreed is still significant and new proposals are emerging with potentially significant impact.

Final legal frameworks

Recently, several major G20 commitments have been finalized and implemented in law in major jurisdictions while other initiatives are sufficiently advanced to allow them to be factored into Deutsche Bank's business strategy and operations. The cumulative impact of these reforms will be highly dependent on detailed rules and on the interaction between regimes in different jurisdictions – *e.g.* the extent to which they impose duplicative or conflicting requirements. Areas with potential for significant impacts and implications for competitiveness include:

- The Basel 3 framework on capital which has now been implemented in the EU by the CRR/CRD 4 legislative package ("CRR/CRD 4"), consisting of the Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation, "CRR") and the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive 4, "CRD 4"). Most of the provisions have become effective starting on January 1, 2014. CRR/CRD 4 will affect all parts of Deutsche Bank's business, including reporting and disclosure; the Basel 3 framework has also been implemented in the U.S. and will apply to certain aspects of Deutsche Bank's U.S. operations beginning on January 1, 2015 and all of its U.S. operations as of July 1, 2016;

- Under CRD 4, EU banks including Deutsche Bank are subject to a new set of rules affecting remuneration for staff whose professional activities have a material impact on an institution's risk profile, including technical standards and guidelines promulgated in March 2014 detailing the operation of these rules;

- Structural reforms requiring the separation of certain activities such as proprietary trading from deposit taking may also have implications for competitiveness. Deutsche Bank will be impacted by Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act – referred to as the 'Volcker rule' – which must be implemented by July 2015, and the German Act on the Separation of Risks and Recovery and Resolution Planning for Credit Institutions and Banking Groups (*Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen*), which requires banks exceeding certain thresholds (including Deutsche Bank) to separate proprietary trading and certain other activities from the deposit-taking business starting on July 1, 2015, subject to a twelve months' transition period;

- Introduction of capital, liquidity and other prudential requirements for financial institutions considered systematically important at a national level, such as the U.S. Federal Reserve Board final rules regarding U.S. capital, stress testing, liquidity and other enhanced prudential requirements for the U.S. operations of foreign banking organizations;
- Requirements for over-the-counter and standardized derivatives to be centrally cleared, reported to trade repositories and traded on formal platforms, via the Dodd-Frank Act in the U.S. and – for clearing and reporting – in the EU via the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (EMIR). Deutsche Bank is advanced in planning, but impacts will depend on final implementing rules, interaction between these and other jurisdictions and outcomes of cross-border discussions on OTC derivatives;
- Implementation of Basel Committee on Banking Supervision (BCBS) and International Organization of Securities Commissions (IOSCO) final minimum standards for margin requirements for non-centrally cleared derivatives, for which enabling legislation exists in the EU (EMIR) and U.S. (Dodd-Frank Act) but where much of the impact depends on how these requirements are continuing to be implemented in detailed rule-making;
- The introduction of new resolution regimes for regulators to restructure failing financial institutions and write-down liabilities held by shareholders and creditors, via the Dodd-Frank Act in the U.S. and the Recovery and Resolution Directive in the EU. Deutsche Bank's recovery and resolution planning is well-advanced and overseen by key regulators, and Deutsche Bank has a large pool of liabilities to meet bail-in requirements. However, lack of cross-border coordination on resolution plans and their recognition remains a key risk;
- Updated EU rules for market structure, pre- and post-trade transparency for fixed income, currency and commodities business (FICC), investor protection, market abuse and sanctions through the Markets in Financial Instruments Directive (MiFID) and the Market Abuse Directive (MAD). MiFID also introduces the globally agreed trading mandate for OTC derivatives in the EU. The new rules could have a substantial impact on the way Deutsche Bank trades with clients, its willingness to deploy risk capital and the way it distributes products;
- Direct prudential supervision of Deutsche Bank by the European Central Bank (ECB) (under the single supervisory mechanism) starting on November 4, 2014; currently the ECB is conducting a comprehensive assessment of all banks which will be directly supervised by the ECB in the future, including Deutsche Bank; and
- Measures to further integration of the European single market for financial services and the European Banking Union, including the single resolution mechanism in the participating member states and harmonized rules for deposit guarantee schemes and bank accounts.

The impact of these final and near-final reforms cannot be fully known given their potential interaction with proposals subject to ongoing negotiation and emerging new proposals. As such, uncertainty remains over the cumulative impact of regulatory reforms on Deutsche Bank, competitors and financial services.

New or ongoing regulatory reforms

Areas of ongoing or new regulatory reform where there is a high level of uncertainty over what the detailed final requirements will entail but which have the potential to increase pressure on the scope of the bank's activities, balance sheet size and profitability include:

- Outstanding elements of the Basel 3 framework and ongoing review of other elements of the Basel 3 framework, particularly global and national calibration of the leverage ratio, liquidity coverage ratio and net stable funding ratio, but also capitalization for exposures to central counterparties (CCPs), the fundamental review of the trading book and work on securitization and risk-weighted assets;
- Further proposals for capital, liquidity and other prudential, operational or structural requirements for financial institutions considered systemically important at a national level;
- Legislation that would affect the competitive position of European headquartered banks, such as the potential introduction of a Financial Transaction Tax in several EU countries, or EU legislation requiring structural reforms to separate market making from deposit taking in banks with trading assets above a certain threshold following the Liikanen recommendations;
- Increased regulation of financial market activities, like investment funds, benchmarks and indices, payment services and "shadow banking". The latter includes new requirements for money market funds and securities financing markets currently under discussion, as well as future proposals on other non-bank financial institutions; and
- Final standards restricting large exposures adopted by the Basel Committee on Banking Supervision (BCBS) that limit a bank's exposures to a single counterparty to 25 % of its Tier 1 capital (instead of 25 % of the sum of its Tier 1 and 2 capital) and further limit exposures between banks designated as global systemically important banks to 15 % of Tier 1 capital, which are proposed to apply from January 1, 2019.

Uncertainty regarding the final shape and interaction of these initiatives make it difficult to assess the associated risks and their potential impact. In particular, the requirement to comply with different regulatory regimes in different jurisdictions, including potentially conflicting or duplicative requirements, may substantially increase the cost and administrative burden of implementing these reforms. Regulatory measures in individual jurisdictions which go beyond the regulatory standards agreed on globally may also result in an unlevel competitive playing field between financial institutions from different jurisdictions.

Under the CRR/CRD 4 transitional rules, capital instruments no longer eligible are phased-out while the new rules on regulatory adjustments are phased-in. These provisions are allowed in order to ease the transition for banks to the fully loaded capital rules. The fully loaded CRR/CRD 4 metrics do not take these transitional rules into account, *i.e.*, all capital instruments no longer eligible are excluded and all new regulatory adjustments are applied. The following table summarizes regulatory capital, RWA and capital ratios:

	March 31, 2014		**December 31, 2013**		
(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**CRR/CRD 4 fully loaded**	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Common Equity Tier 1 capital before regulatory adjustments	54,768	54,458	53,846	53,557	53,558[2]
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(19,437)	(4,712)	(19,850)	(1,824)	(15,024)[2]
Common Equity Tier 1 (CET 1) capital	**35,331**	**49,746**	**33,995**	**51,733**	**38,534[2]**
Additional Tier 1 (AT1) capital before regulatory adjustments	0	10,491	0	11,741	12,701[2]
Total regulatory adjustments to Additional Tier 1 (AT1) capital[1]	0	(10,482)	0	(12,785)	(519)[2]
Additional Tier 1 (AT1) capital	**0**	**10**	**0**	**0**	**12,182[2]**
Tier 1 capital (T1 = CET 1 + AT1)	**35,331**	**49,755**	**33,995**	**51,733**	**50,717[2]**
Tier 2 (T2) capital before regulatory adjustments	13,378	5,372	14,291	6,085	7,787[2]
Total regulatory adjustments to Tier 2 (T2) capital	(45)	(570)	(107)	(906)	(3,040)[2]
Tier 2 (T2) capital	**13,333**	**4,802**	**14,184**	**5,179**	**4,747[2]**
Total Regulatory capital (TC = T1 + T2)	**48,664**	**54,558**	**48,179**	**56,912**	**55,464[2]**
Total risk-weighted assets	**373,313**	**376,091**	**350,143**	**355,127**	**300,369[2]**
Capital ratios					
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.5%	13.2%	9.7%	14.6%	12.8%[2]
Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.5%	13.2%	9.7%	14.6%	16.9%[2]
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	13.0%	14.5%	13.8%	16.0%	18.5%[2]

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Qualifying AT1 deductions that exceed AT1 capital are deducted from CET 1 capital (reflected in "Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital").

[2] Audited.

B.5 **Corporate group of the issuer and the position of the issuer within the corporate group**

Deutsche Bank AG is the parent company of an international group consisting of banks, capital market companies, fund management companies, a property finance company, installment financing companies, research and consultancy companies and other companies in Germany and elsewhere.

B.6 **Persons who, directly or indirectly, have a (notifiable) interest in the issuer's capital and voting rights**

On the basis of the shareholding notifications received by the Bank and pursuant to other shareholder data provided to the Bank, the following shareholders hold a significant interest (*i.e.,* an interest of at least 3 % of the voting share capital) in Deutsche Bank AG:

Shareholder	**Number of Shares**	**Percentage of Voting Rights**
H.E. Sheikh Hamad Bin Jassim Bin Jabor Al-Thani, Doha, Qatar[1]	62,889,620[1]	5.83%[1]
BlackRock, Inc., New York, USA[2]	47,748,904[2]	5.14%[2]

[1] To the Bank's knowledge, the shares and voting rights that are attributed to His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani are indirectly held through Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by

him. The percentage of voting rights has been calculated on the basis of the Bank's 1,079,431,146 ordinary shares outstanding as of the date of this Prospectus.

[2] Based on a shareholding notification dated December 23, 2010; the percentage of voting rights has been calculated on the basis of the Bank's registered share capital on the date of the shareholding notification.

Other than as disclosed above, the Company has not been notified by any party holding 3 % or more of the Company's shares as of June 2, 2014.

Each share of the Company is entitled to one vote at the Company's shareholders' meeting. There are no special voting rights for major shareholders of the Company.

B.7 Selected historical key financial information

The following tables summarize selected business and financial data of Deutsche Bank Group as of and for the three-month periods ended March 31, 2014 and 2013 and as of and for the fiscal years ended December 31, 2013, 2012 and 2011.

The consolidated income statement data and cash flow statement data for the three-month period ended March 31, 2014 (as well as the corresponding figures for the three-month period ended March 31, 2013) and the consolidated balance sheet data as of March 31, 2014 were derived from Deutsche Bank's condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 (with corresponding figures as of and for the three-month period ended March 31, 2013) prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the EU (hereinafter referred to as "IFRS"). The consolidated income statement data and cash flow statement data for the fiscal years ended December 31, 2013, 2012 and 2011, as well as the consolidated balance sheet data as of December 31, 2013 and 2012 were derived from Deutsche Bank's consolidated financial statements for the fiscal year ended December 31, 2013 (with corresponding figures for the preceding years) prepared in accordance with IFRS. The consolidated balance sheet data as of December 31, 2011 has been derived from Deutsche Bank's consolidated financial statements as of and for the fiscal year 2012 (with corresponding figures for 2011) prepared in accordance with IFRS. The condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 have been reviewed by KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"), and KPMG provided a review report. The consolidated financial statements for the fiscal years 2013, 2012 and 2011 have been audited by KPMG, and KPMG issued an unqualified auditor's report in each case. The information provided herein with respect to capital resources and capital ratios as of and for the three-month period ended March 31, 2014 was derived from the notes to the condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014, and the information with respect to capital resources and capital ratios as of and for the fiscal years ended December 31, 2013, 2012 and 2011 was derived from the notes to the aforementioned audited consolidated financial statements unless stated otherwise.

Financial data labeled "audited" in the tables below were taken from the audited financial statements described above and financial data labeled "reviewed" were taken from the reviewed interim financial statements described above. Any financial data referred to as "unaudited" in the tables below means that the financial data were neither "audited" nor "reviewed".

The condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 and the consolidated financial statements as of and for the fiscal year ended December 31, 2013 are contained in the section "*Financial Statements*" of this Prospectus. The consolidated financial statements as of and for the fiscal years ended December 31, 2012 and 2011 are incorporated by reference into this Prospectus.

Consolidated Statement of Income Data

in € m. (except per share data)	Three months ended March 31, 2014	2013	Year ended December 31, 2013	2012	2011
	(reviewed)			*(audited)*	
Interest and similar income	6,246	6,594	25,601	31,593	34,366
Interest expense	2,871	2,944	10,768	15,619	16,921
Net interest income	**3,375**	**3,650**	**14,834**	**15,975**	**17,445**
Provision for credit losses	246	354	2,065	1,721	1,839
Net interest income after provision for credit losses	**3,129**	**3,296**	**12,769**	**14,254**	**15,606**
Commissions and fee income	3,038	2,995	12,308	11,809	11,878
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,616	2,697	3,817	5,608	2,724
Net gains (losses) on financial assets available for sale	73	110	394	301	123
Net income (loss) from equity method investments	154	36	369	163	(264)
Other income (loss)	136	(97)	193	(120)	1,322
Total noninterest income	**5,018**	**5,741**	**17,082**	**17,761**	**15,783**
Compensation and benefits	3,349	3,548	12,329	13,490	13,135
General and administrative expenses	3,010	2,818	15,126	15,017	12,657
Policyholder benefits and claims	52	192	460	414	207
Impairment of intangible assets	0	0	79	1,886	0
Restructuring activities	56	65	399	394	0
Total noninterest expenses	**6,466**	**6,623**	**28,394**	**31,201**	**25,999**
Income (loss) before income taxes	**1,680**	**2,414**	**1,456**	**814**	**5,390**
Income tax expense (benefit)	577	753	775	498	1,064
Net income (loss)	**1,103**	**1,661**	**681**	**316**	**4,326**
Net income (loss) attributable to noncontrolling interests	20	10	15	53	194
Net income (loss) attributable to Deutsche Bank shareholders	1,083	1,651	666	263	4,132
Basic earnings per share (in €)(1)	1.06	1.76	0.67	0.28	4.45
Diluted earnings per share (in €)(2)	1.03	1.71	0.65	0.27	4.30

[1] The Company calculated basic earnings per share for each period by dividing the Group's net income (loss) attributable to Deutsche Bank shareholders by the average number of common shares outstanding. The average number of common shares outstanding is defined as the average number of common shares issued, reduced by the average number of shares in treasury and by the average number of shares that will be acquired under physically-settled forward purchase contracts, and increased by undistributed vested shares awarded under deferred share plans.

[2] The Company calculated diluted earnings per share for each period by dividing the Group's net income (loss) attributable to Deutsche Bank shareholders by the average number of common shares outstanding, both after assumed conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts. The aforementioned instruments are only included in the calculation of diluted earnings per share if they are dilutive in the respective reporting period. The average number of common shares outstanding is defined as the average number of common shares issued, reduced by the average number of shares in treasury and by the average number of shares that will be acquired under physically-settled forward purchase contracts, and increased by undistributed vested shares awarded under deferred share plans.

Consolidated Balance Sheet Data

in € m.	March 31,	December 31,		
	2014	2013	2012	2011
	(reviewed)		*(audited)*	
Assets:				
Cash and due from banks	16,433	17,155	27,877	15,928
Interest-earning deposits with banks	73,693	77,984	120,637	162,000
Central bank funds sold and securities purchased under resale agreements	26,514	27,363	36,570	25,773
Securities borrowed	26,697	20,870	24,013	31,337
Total financial assets at fair value through profit or loss	862,219	899,257	1,209,839	1,280,799
Financial assets available for sale	51,204	48,326	49,400	45,281
Equity method investments	3,675	3,581	3,577	3,759
Loans	380,954	376,582	397,377	412,514
Property and equipment	4,318	4,420	4,963	5,509
Goodwill and other intangible assets	13,951	13,932	14,219	15,802
Other assets	168,189	112,539	123,702	154,794
Income tax assets[1]	8,727	9,393	10,101	10,607
Total assets	**1,636,574**	**1,611,400**	**2,022,275**	**2,164,103**
Liabilities and equity:				
Deposits	516,565	527,750	577,210	601,730
Central bank funds purchased and securities sold under repurchase agreements	12,815	13,381	36,144	35,311
Securities loaned	3,432	2,304	3,166	8,089
Total financial liabilities at fair value through profit or loss	630,628	637,404	925,193	1,028,447
Other short-term borrowings	55,175	59,767	69,661	65,356
Other liabilities	211,598	163,595	179,099	187,816
Provisions	4,614	4,524	5,110	2,621
Income tax liabilities[1]	2,589	2,701	3,036	4,313
Long-term debt	132,895	133,082	157,325	163,416
Trust preferred securities	10,249	11,926	12,091	12,344
Total liabilities	**1,580,557**	**1,556,434**	**1,968,035**	**2,109,443**
Common shares, no par value, nominal value of € 2.56	2,610	2,610	2,380	2,380
Additional paid-in capital	25,993	26,204	23,776	23,695
Retained earnings	29,574	28,376	29,199	30,119
Common shares in treasury, at cost	(9)	(13)	(60)	(823)
Accumulated other comprehensive income (loss), net of tax	(2,415)	(2,457)	(1,294)	(1,981)
Total shareholders' equity	55,753	54,719	54,001	53,390
Noncontrolling interests	264	247	239	1,270
Total equity	**56,017**	**54,966**	**54,240**	**54,660**
Total liabilities and equity	**1,636,574**	**1,611,400**	**2,022,275**	**2,164,103**

[1] Income tax assets and Income tax liabilities comprise both deferred and current taxes.

Consolidated Cashflow Statement Data

in € m.	Three months ended March 31,		Year ended December 31,		
	2014	2013	2013	2012	2011
	(reviewed)			*(audited)*	
Net income (loss)	1,103	1,661	681	316	4,326
Income (loss) adjusted for non-cash charges, credits and other items	2,190	3,095	4,483	5,365	8,412
Net cash provided by (used in) operating activities	3,828	7,756	7,184	(23,954)	7,802
Net cash provided by (used in) investing activities	(2,634)	(1,329)	(3,015)	(2,647)	11,915
Net cash provided by (used in) financing activities	(3,281)	(1,866)	(544)	(2,152)	(3,160)
Net effect of exchange rate changes on cash and cash equivalents	110	(284)	(907)	39	(964)
Cash and cash equivalents (total)	**46,406**	**57,598**	**56,041**	**53,321**	**81,946**

Certain Key Ratios and Figures of the Group

	Three months ended March 31,	Year ended December 31,		
	2014	2013	2012	2011
	(reviewed, unless stated otherwise)	*(audited, unless stated otherwise)*		
Book value per basic share outstanding[(1)(2)]	€ 54.31	€ 53.24	€ 57.37	€ 58.11
Tangible book value per basic share outstanding[(1)(3)]	€ 40.72	€ 39.69	€ 42.26	€ 40.91
Pre-tax return on average shareholders' equity[(1)(4)]	12.0%	2.6%	1.3%	10.2%
Pre-tax return on average active equity[(5)]	12.2%	2.6%	1.4%	10.3%
Post-tax return on average shareholders' equity[(1)(6)]	7.8%	1.2%	0.5%	8.2%
Post-tax return on average active equity[(7)]	7.9%	1.2%	0.5%	8.2%
Cost/income ratio[(8)]	77.0%	89.0%	92.5%	78.2%
Compensation ratio[(9)]	39.9%	38.6%	40.0%	39.5%
Noncompensation ratio[(10)]	37.1%	50.3%	52.5%	38.7%
Tier 1 capital ratio at period-end[(1)(11)]	13.2%	16.9%	15.1%	12.9%
Common Equity Tier 1 capital ratio at period-end[(1)(11)]	13.2%	12.8%	11.4%	9.5%

Source: Deutsche Bank Interim Report as of March 31, 2014, Deutsche Bank Annual Report 2013 on Form 20-F

[1] Unaudited.

[2] Shareholders' equity divided by the number of basic shares outstanding (both at period-end).

[3] Shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

[4] Income before income taxes attributable to the Company's shareholders as a percentage of average shareholders' equity.

[5] Income before income taxes attributable to the Company's shareholders as a percentage of average active equity. The Company calculates this adjusted measure of its return on average shareholders' equity to make it easier to compare the Company to its competitors. The Company refers to this adjusted measure as the Company's "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and the Company's ratio based on average active equity should not be compared to other companies' ratios without considering the differences in the calculation of the ratio. The items for which the Company adjusts the average shareholders' equity of € 56.1 billion for 2013, € 55.6 billion for 2012 and € 50.5 billion for 2011, are average dividends of € 646 million in 2013, € 670 million in 2012 and € 617 million in 2011, 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. In 2011 the average shareholders' equity was also adjusted for average accumulated other comprehensive income excluding foreign currency translation (all components net of applicable tax) of € (519) million.

[6] Net income attributable to the Company's shareholders as a percentage of average shareholders' equity.

[7] Net income attributable to the Company's shareholders as a percentage of average active equity.

[8] Total noninterest expenses as a percentage of net interest income before provision for credit losses, plus noninterest income.

[9] Compensation and benefits as a percentage of net interest income before provision for credit losses, plus noninterest income.

[10] Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of net interest income before provision for credit losses, plus noninterest income.

[11] Ratios presented for March 31, 2014 are based upon transitional rules of the CRR/CRD 4 capital framework. Ratios for December 31, 2013, 2012 and 2011 are based on the amended capital requirements for trading book and securitization positions following the Capital Requirements Directive 3, also known as "Basel 2.5", as implemented in the German Banking Act and the Solvency Regulation excluding transitional items pursuant to Section 64h (3) of the German Banking Act. The capital ratios relate the respective capital to risk-weighted assets for credit, market and operational risk.

Deutsche Bank AG Share Information

	Three months ended March 31,	Year ended December 31,		
in € per share	2014	2013	2012	2011
Share price (XETRA):				
Share price at the end of the reporting period	32.48	34.68	32.95	29.44
Share price high during the reporting period	40.00	38.73	39.51	48.70
Share price low during the reporting period	30.76	29.41	22.11	20.79

Source: Deutsche Bank Interim Report as of March 31, 2014, Deutsche Bank Annual Report 2013 on Form 20-F

Significant changes in the issuer's financial condition and operating results

Recent developments

Between March 31, 2014 and the date of this Prospectus, there have been the following significant developments with respect to the financial condition and operating results of Deutsche Bank.

In April and May 2014, CB&S saw an ongoing challenging market environment with low customer volumes and low volatilities in many key areas. Based on its performance since March 31, 2014, Deutsche Bank expects that CB&S revenues in the second quarter of 2014 may be lower than in the same period in 2013 by a similar to slightly greater extent than the year-over-year decline experienced in the first quarter of 2014, also affecting income before income taxes in the second quarter 2014 versus the corresponding period in 2013. Fixed income revenues have largely declined in the second quarter of 2014 versus the same period in 2013 at a pace that is broadly similar to that experienced in the first quarter of 2014, while equities revenues, which had increased in the first quarter of 2014, are now trending downward versus the same period in 2013. PBC's income before income taxes in the first two months of the second quarter 2014 was below the comparison period 2013. Disregarding a number of smaller gains that occurred in the corresponding period in 2013 but did not recur in 2014, income before income taxes in April and May 2014 was broadly in line with the prior year period, with higher revenues and a decline in provision for credit losses reflecting a continued positive economic environment in Germany, partly offset by a higher cost base. Since March 31, 2014, GTB has recorded an improvement in income before income taxes versus the comparison period 2013 supported by a growth in underlying revenues in line with Deutsche Bank's strategy and a lower cost base. DeAWM's performance in the first two months of the second quarter 2014 improved versus the comparison period 2013, mainly driven by lower costs to achieve in connection with the Operational Excellence (OpEx) program and cost efficiencies resulting from an improved operating and technology platform, partly offset by slightly lower revenues. Loss before income taxes in the NCOU declined in April and May 2014 as compared to the same period in 2013. Lower revenues and an improved cost base reflect the effects from Deutsche Bank's de-risking strategy.

On April 28, 2014, the Management Board of Deutsche Bank AG resolved with the approval of the Chairman's Committee of the Supervisory Board to undertake an inaugural multi-currency issuance of Additional Tier 1 notes. The transaction had a total volume of approximately € 3.5 billion and was the first step towards reaching the overall targeted volume of approximately € 5 billion of CRR/CRD 4 compliant Additional Tier 1 capital which Deutsche Bank plans to issue by the end of 2015. The transaction included the offering of the € 1.75 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "Euro AT1 Notes"), the £ 650 million Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "GBP AT1 Notes") and the $ 1.25 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "USD AT1 Notes" and, together with the Euro AT1 Notes and the GBP AT1 Notes, the "AT1 Notes") which were issued by Deutsche Bank in May 2014. The AT1 Notes are intended to qualify as Additional Tier 1 instruments within the meaning of Art. 52(1) CRR. The AT1 Notes were issued with warrants attached that provide the right to subscribe for a total of 30,250 new ordinary shares of Deutsche Bank AG.

On May 15, 2014, Deutsche Bank announced that it reached an agreement with Blackstone Real Estate Partners VII to sell Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas, a resort and casino. In the transaction, Blackstone Real Estate Partners VII will acquire 100 % of The Cosmopolitan of Las Vegas for U.S. $ 1.73 billion, which will be paid in cash. The transaction is subject to regulatory approvals. Deutsche Bank expects the sale to have a net positive impact on Deutsche Bank's CRR/CRD 4 fully loaded Common Equity Tier 1 ratio of approximately five basis points upon closing of the transaction. The Cosmopolitan of Las Vegas is held within Deutsche Bank's Non-Core Operations Unit (NCOU).

On May 18, 2014, Deutsche Bank announced that it has agreed to place 59,931,506 new shares at a price of € 29.20 per share with Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad bin Jassim Bin Jabor al Thani, who intends to remain an anchor investor in Deutsche Bank (the "Anchor Investment"). The transaction was structured by Deutsche Bank as a capital increase excluding subscription rights. Pursuant to the terms of the Anchor Investment, Paramount Services Holdings Ltd. has committed to exercise all of the subscription rights in the Offering it is being allocated with respect to its entire shareholding in Deutsche Bank as of the record date. The capital increase in connection with the Anchor Investment was registered with the Commercial Register prior to the Offering.

On May 18, 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately € 8 billion. The announced transaction includes the issuance of new shares with proceeds of € 1.75 billion to the anchor investor (as described above) and the fully underwritten rights issue that is the subject of this Prospectus. Deutsche Bank also reaffirmed its commitment to its Strategy 2015+, and provided updated financial targets and further details of its growth strategy.

Three-month periods ended March 31, 2014

The key financial highlights for the Group in the first quarter 2014 were as follows:

- Group net revenues of € 8.4 billion in first quarter 2014, down 11 % versus first quarter 2013 largely reflecting revenue declines in CB&S;
- Income before income taxes of € 1.7 billion, down 30 % from first quarter 2013;
- Net income decreased from € 1.7 billion in first quarter 2013 to € 1.1 billion in first quarter 2014;
- CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio was 9.5 % at the end of first quarter 2014;
- Adjusted CRR/CRD 4 leverage ratio was 3.2 % at the end of first quarter 2014;
- CRR/CRD 4 fully loaded risk-weighted assets of € 373 billion as of March 31, 2014.

The financial key performance indicators (KPIs) of the Group as of March 31, 2014 are detailed in the table below:

Group Key Performance Indicators	**March 31, 2014**	**March 31, 2013**
	(reviewed, unless stated otherwise)	
Post-tax return on average active equity	7.9%[1]	12.3%[2]
Cost/income ratio[3]	77.0%[1]	70.5%[2]
Cost savings[4][5]	€2.3 bn[1]	€0.6 bn[2]
Costs to achieve savings[5][6]	€2.1 bn[1]	€0.7 bn[2]
CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio[5][7]	9.5%	8.8%
Adjusted CRR/CRD 4 leverage ratio[5][8]	3.2%	N/A

N/A – Not available

[1] For the three-month period ended March 31, 2014.

[2] For the three-month period ended March 31, 2013.

[3] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

[4] Cost savings resulting from implementation of the OpEx Program.

[5] Unaudited.

[6] Cost-to-achieve directly required for the realization of savings in the OpEx Program.

[7] The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the phase in provisions of CRR/CRD 4.

[8] The adjusted CRR/CRD 4 leverage ratio represents Deutsche Bank's calculation following the publication of CRR/CRD on June 27, 2013 as amended.

Results in the first quarter of 2014 reflect a mixed performance with a reduced year-on-year revenue contribution from Corporate Banking & Securities (CB&S), Deutsche Asset & Wealth Management (DeAWM), and Deutsche Bank's Non-Core Operating Unit (NCOU) with substantially unchanged results across Global Transaction Banking (GTB) and slightly higher revenues in Private & Business Clients (PBC). Lower client investment activity exacerbated by uncertainty around emerging markets as well as continued low interest rates and a highly competitive environment are reflected in decreased revenues across most businesses. Deutsche Bank made further progress in its Operational Excellence (OpEx) Program, which focuses in 2014 on more complex initiatives. Cost reductions from the ongoing implementation of OpEx allowed Deutsche Bank to counterbalance higher cost caused by increasing regulatory requirements, and enabled it to continue to invest in platform improvements.

Deutsche Bank's net revenues in the first quarter of 2014 decreased by 11 %, or € 999 million, to € 8.4 billion compared to € 9.4 billion in the first quarter of 2013. In CB&S, revenues were € 4.1 billion, down € 471 million, or 10 %, versus the first quarter of 2013. The decrease was mainly attributable to reduced revenues in Sales & Trading (debt and other products), which were down by € 285 million, or 10 %, compared to the first quarter of 2013, resulting from lower client activity reflecting low volatility and ongoing uncertainty around emerging markets. In addition, revenues in CB&S decreased due to losses from Debt Valuation Adjustment (DVA) in the first quarter of 2014, whereas a gain for DVA was recorded in the first quarter of 2013. PBC revenues were € 2.5 billion in the first quarter of 2014, up € 91 million, or 4 %, compared to the first quarter of 2013. The increase was primarily driven by subsequent gains related to a business sale closed in a period prior to the first quarter of 2014, but also due to higher revenues in investment and insurance products. Revenues in GTB were € 1.0 billion, marginally down by € 6 million, or 1 %, from the first quarter of 2013, impacted by a highly competitive environment and continued low interest rates. DeAWM revenues decreased by € 177 million, or 14 %, to € 1.1 billion, versus the first quarter of 2013, mainly driven by mark-to-market movements on policyholder positions in Abbey Life, largely offset in noninterest expenses. Revenues in the NCOU were € 74 million, a decrease by € 367 million, or 83 %, in the first quarter of 2014, reflecting a reduction of assets following Deutsche Bank's de-risking activities and losses incurred by the Special Commodities Group (SCG), primarily driven by losses on Deutsche Bank's exposure to traded products in the U.S. power sector. In Consolidation & Adjustments (C&A), containing the reconciliation of the results of the business segments to the consolidated results, net revenues declined from negative € 259 million in the first quarter of 2013 to negative € 327 million in the first quarter of 2014. This development was predominantly attributable to valuation and timing differences from different accounting methods used for management reporting and IFRS as well as negative impacts from funding valuation adjustments on internal uncollateralized derivatives.

Provision for credit losses was € 246 million in the first quarter of 2014, a decrease of € 108 million, or 30 %, compared to the first quarter of 2013. This reduction primarily reflects the non-recurrence of a number of large single items in GTB, CB&S and NCOU recorded in the first quarter of 2013. The provision for credit losses increase in PBC was driven by a positive one-off effect from portfolio sales in the first quarter of 2013 that was not replicated in the first quarter of 2014. After adjusting for this one-off effect, the provision for credit losses in PBC decreased, reflecting the ongoing strong credit environment in Germany.

Noninterest expenses were € 6.5 billion in the first quarter of 2014, down € 157 million, or 2 %, compared to the first quarter of 2013. Compensation and benefits, which amounted to € 3.3 billion, were down € 200 million, or 6 %, compared to the first quarter of 2013. This primarily reflects lower variable compensation, including reduced deferred award amortization, mainly in CB&S. General and administrative expenses were € 3.0 billion, up € 192 million, or 7 %, compared to the first quarter of 2013. One driver for the increase was cost-to-achieve related to OpEx, which was € 301 million in the first quarter of 2014 versus € 219 million in the first quarter of 2013. Other drivers were higher expenses relating to increased regulatory requirements, higher investments in platforms, as well as an impairment in NCOU. In part, these costs were offset by lower litigation related charges and the ongoing positive impact from the OpEx Program. Policyholder benefits and claims, which are offsetting mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, were € 52 million in the first quarter of 2014, a reduction of € 141 million, compared to the first quarter of 2013.

Overall, income before income taxes was € 1.7 billion in the first quarter of 2014 versus € 2.4 billion in the first quarter of 2013, mainly driven by lower revenues which were partly offset by costs reductions.

Net income for the first quarter of 2014 was € 1.1 billion, compared to € 1.7 billion in the first quarter of 2013. Income tax expense in the first quarter of 2014 was € 577 million versus € 753 million in the first quarter of 2013. The effective tax rate in the first quarter of 2014 was 34 %, versus 31 % in the first quarter of 2013.

Fiscal years 2013 and 2012

The key financial highlights for the Group in 2013 were as follows:

- Group net revenues of € 31.9 billion in 2013, down 5 % versus 2012 largely reflecting revenue declines in CB&S;
- Income before income taxes of € 1.5 billion in 2013, up 79 % from 2012;
- Net income increased from € 316 million in 2012 to € 681 million in 2013;
- CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio was 9.7 % (Basel 2.5 CET 1: 12.8 %) at the end of 2013, compared to 7.8 % (Basel 2.5 CET 1: 11.4 %) at the end of 2012;
- Adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 % at year-end 2013; and
- CRR/CRD 4 pro forma fully loaded risk-weighted assets of € 350 billion (Basel 2.5 RWA € 300 billion) as of December 31, 2013 down by 11 % compared to December 31, 2012 (down 10 % based on Basel 2.5 RWA).

The financial key performance indicators (KPIs) of the Group as of December 31, 2013 are detailed in the table below:

Group Key Performance Indicators	**December 31, 2013**	**December 31, 2012**
	(audited, unless stated otherwise)	
Post-tax return on average active equity	1.2%[1]	0.5%[2]
Cost/income ratio[3]	89.0%[1]	92.5%[2]
Cost savings[4][5]	€ 2.1 bn per annum[1]	€0.4 bn per annum[2]
Costs to achieve savings[5][6]	€ 1.8 bn[1]	€0.5 bn[2]
CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio[5][7]	9.7%	7.8%
Adjusted CRR/CRD 4 leverage ratio[5][8]	3.1%	N/A

N/A – Not available

[1] For the fiscal year 2013.

[2] For the fiscal year 2012.

[3] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

[4] Cost savings resulting from implementation of the OpEx Program.

[5] Unaudited.

[6] Cost-to-achieve directly required for the realization of savings in the OpEx Program.

[7] The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the phase in provisions of CRR/CRD 4.

[8] The adjusted CRR/CRD 4 leverage ratio represents Deutsche Bank's calculation following the publication of CRR/CRD on June 27, 2013 as amended. Not available for end of 2012.

2013 was the second consecutive year in which Deutsche Bank had invested in the bank's future growth and in further strengthening its controls while addressing ongoing legal and regulatory issues. Costs-to-achieve of Deutsche Bank's Operational Excellence (OpEx) Program and litigation expenses impacted its financial results in 2013.

Net revenues in 2013 were € 31.9 billion, a 5 % decline from 2012. Most of the decline in net revenues was attributable to CB&S, along with slight decreases in GTB and NCOU, while PBC revenues were stable and DeAWM revenues increased. Noninterest expenses in 2013 were € 28.4 billion, down 9 % from 2012, reflecting significant cost reductions as well as a substantial reduction in impairment charges for goodwill and intangible assets as compared to 2012. The cost reductions included a € 1.2 billion (9 %) decrease in Deutsche Bank's compensation and benefits expenses in 2013 compared to 2012, due to reduced bonus and retention awards and as a result of the ongoing implementation of OpEx. Expenses also included significant litigation-related expenses of € 3.0 billion in 2013 (2012: € 2.5 billion).

In this context, Deutsche Bank generated net income of € 681 million in 2013 (2012: € 316 million) and income before income taxes of € 1.5 billion (2012: € 814 million).

Despite lower net revenues compared to 2012, the cost/ income ratio improved from 92.5 % in 2012 to 89.0 % in 2013, reflecting the continued reduction of noninterest expenses in the course of Deutsche Bank's OpEx Program.

OpEx Program cost savings of € 2.1 billion were achieved in 2013, surpassing the target of € 1.6 billion. Cumulative costs to achieve were € 1.8 billion (thereof € 1.3 billion spent in 2013 and € 0.5 billion spent in 2012).

Due to the increase in net income, the issuance of new shares and the accelerated capital formation and de-risking activities in 2013, Deutsche Bank's Basel 2.5 Common Equity Tier 1 capital ratio improved to a level of 12.8 % as of December 31, 2013 and the Tier 1 capital ratio improved to a level of 16.9 %. The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio also increased substantially from 7.8 % in 2012 to 9.7 % at the end of 2013, reflecting substantial progress on portfolio optimization and de-risking of non-core activities.

The adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 % at the end of 2013 based on a CRR/CRD 4 pro forma leverage exposure of € 1,445 billion as of December 31, 2013.

Risk-weighted assets based on Basel 2.5 at year-end 2013 were € 300 billion, versus € 334 billion at year-end 2012, largely due to management actions aimed at de-risking Deutsche Bank's business. During 2013, Deutsche Bank achieved a reduction in CRR/CRD 4 pro forma fully loaded risk-weighted assets to € 350 billion.

Fiscal years 2012 and 2011

Despite the challenging environment in 2012, Deutsche Bank's revenue performance was resilient, with increases in almost every business division in the "Core Bank" (CB&S, GTB, DeAWM and PBC), and its provision for credit losses was lower than in 2011. However, results especially in the second half of 2012 reflected the impact of several actions taken to mobilize Deutsche Bank's Strategy 2015+. These actions resulted mainly in higher noninterest expenses versus the full-year 2011, including cost-to-achieve related to

Deutsche Bank's Operational Excellence Program (OpEx) and the integration of Postbank totaling € 0.9 billion. Deutsche Bank met the savings objectives of OpEx for year-end 2012, achieving savings of € 0.4 billion in the second half of 2012. Expenses also included impairments of goodwill and other intangible assets (€ 1.9 billion) as well as significant litigation-related charges (€ 2.2 billion). In addition, Deutsche Bank's results in 2012 were impacted by further specific items of € 1.3 billion, such as charges related to turnaround measures in its commercial banking activities in the Netherlands, other net charges and results from de-risking in the NCOU.

In this context, Deutsche Bank generated a 2012 net income of € 316 million (2011: € 4.3 billion) and income before income taxes of € 814 million compared with € 5.4 billion in 2011. Excluding the impairment of goodwill and other intangible assets as well as the significant litigation-related charges, full year income before income taxes for the Group would have been € 4.9 billion in 2012, to which the Core Bank contributed € 6.5 billion.

In 2012, Deutsche Bank reviewed its variable compensation levels and established a Compensation Panel. As a first result, though compensation and benefits expenses increased 3 % in 2012 from 2011, variable compensation came down by 11 % versus 2011, and Deutsche Bank reduced its deferral rate from 61 % to 47 %, thus reducing respective charges on future year's results.

Overall, Deutsche Bank considerably strengthened its capital position, liquidity reserves and refinancing sources in 2012. Due to the annual net income and the accelerated capital formation and de-risking activities, including measures taken in the NCOU, Deutsche Bank's Tier 1 capital ratio according to Basel 2.5 improved to a level of 15.1 % and its Core Tier 1 (now called "Common Equity Tier 1") capital ratio increased to 11.4 % as of December 31, 2012. The pro forma Basel 3 fully loaded Core Tier 1 capital ratio also increased substantially to 7.8 % up from less than 6 % in 2011 and surpassed the communicated target of 7.2 %, reflecting strong delivery on portfolio optimization and de-risking of non-core activities, as well as model and process enhancements.

Risk-weighted assets at year-end 2012 were € 334 billion, versus € 381 billion at year-end 2011, largely due to management actions aimed at de-risking Deutsche Bank's business. In the second half of 2012, Deutsche Bank achieved a reduction in pro forma Basel 3 risk-weighted asset equivalents of € 80 billion, versus its communicated target of € 90 billion for March 31, 2013.

Deutsche Bank's liquidity reserves were in excess of € 230 billion as of December 31, 2012, including reserves held on a Postbank AG level, which contributed in excess of € 25 billion at December 31, 2012 (December 31, 2011: € 223 billion, excluding Postbank).

B.8	**Selected key pro forma financial information**	Not applicable. No pro forma financial information needs to be presented.
B.9	**Profit forecasts or estimates**	Not applicable. No profit forecast or estimate has been made.
B.10	**Qualifications in the audit report on the historical financial information**	Not applicable. The consolidated financial statements for the fiscal years 2013, 2012 and 2011 and the non-consolidated financial statements for the fiscal year 2013 have been

audited by KPMG, and KPMG issued an unqualified auditor's report in each case.

B.11 Insufficiency of the issuer's working capital for its present requirements

Not applicable. The Company believes that the Deutsche Bank Group has sufficient working capital to meet its payment obligations for at least the next twelve months.

Section C – Securities

C.1 Type and class of the securities, securities identification

According to the Company's articles of association (*Satzung*) (the "Articles of Association"), all shares of the Company are issued in the form of registered shares. All shares of the Company, including the new shares (the "New Shares") offered in this offering (the "Offering"), are shares of the same class.

International Securities Identification Number (ISIN)

New Shares: DE0005140008
Subscription rights: DE000A11QV10

German Securities Identification Number (WKN)

New Shares: 514000
Subscription rights: A11QV1

Trading Symbol

DBK (German stock exchanges)
DB (New York Stock Exchange)

C.2 Currency

Euro.

C.3 Number of shares issued and fully paid

As of the date of this prospectus, the Company's share capital amounts to € 2,763,343,733.76 and is divided into 1,079,431,146 no par value ordinary registered shares, each carrying full dividend rights as from January 1, 2014. All shares are fully paid up.

Par value per share or statement that the shares have no par value

As no par value ordinary registered shares, each of the shares of the Company represents a notional value of € 2.56 in the Company's share capital.

C.4 Rights attached to the securities

Each share of the Company, including each of the New Shares, confers one vote at the Bank's shareholders' meeting (*Hauptversammlung*) (also referred to as the "General Meeting"). There are no restrictions on voting rights. Each share carries full dividend rights as from January 1, 2014. In the event the Company is dissolved, the net assets remaining after discharging the Company's liabilities will be distributed among the shareholders *pro rata* in accordance with their shareholdings pursuant to Section 271 German Stock Corporation Act (*Aktiengesetz*). Shareholders have the right to subscribe for new shares issued pursuant to any future capital increases (subscription right), except in the case of contingent capital increases or if subscription rights are excluded by resolution of the General Meeting or, if the General Meeting so authorizes, by resolution of the management board (*Vorstand*) of the Company ("Management Board") with the consent of the supervisory board (*Aufsichtsrat*) of the Company ("Supervisory Board").

C.5 Restrictions on the free transferability of the securities

Not applicable. The shares of the Company are freely transferable.

C.6 Admission to trading

Applications for admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart are expected to be filed on June 6, 2014. The admission decision is expected on or about June 24, 2014. The start of trading and inclusion of the New Shares in the existing listing on the German stock exchanges is expected on or about June 25, 2014. The inclusion of the New Shares in the existing listing on the New York Stock Exchange is expected at the same time.

C.7 Dividend policy

Deutsche Bank AG paid dividends in previous years and intends to make payments of dividends to its shareholders in the future. However, the Company may not pay dividends in the future at rates it has paid them in previous years. If the Company is not profitable, it may not pay dividends at all. If the Bank fails to meet the regulatory capital adequacy requirements or liquidity requirements under the German Banking Act, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin") may suspend or limit the payment of dividends.

Section D – Risks

Investors should carefully consider the following summarized risk factors, in addition to the other information contained in this Prospectus, before making an investment decision involving shares or subscription rights of the Company. If one or more of the risks described materializes, this may have a material adverse impact on the financial condition and results of operations of Deutsche Bank or on the quoted market price of the shares or subscription rights of Deutsche Bank AG. The quoted market price of the shares or subscription rights of the Company may decline significantly due to the realization of any of these individual risks, and investors may lose their invested capital in part or in full. The risks described are not the only risks that Deutsche Bank faces. Other risks of which the Company is currently unaware or does not currently consider material may also affect the Company's or the Deutsche Bank Group's business operations and may have a material adverse impact on the business, financial condition and results of operations of the Company or the Deutsche Bank Group. The order in which the risks are presented does not have any significance in regard to the likelihood of their occurrence nor the significance or severity of their economic impact.

D.1 Key risks specific to the issuer and its industry

- As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects.
- A muted global economic recovery and persistently challenging market and geopolitical conditions continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit

default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.

- Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency over the long term. The default or departure of any one or more countries from the euro could have unpredictable consequences on the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- New rules in the United States, recent legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- Proposed European legislation and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank's business operations and lead to higher refinancing costs.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in

the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.

- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.

- Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results or reputation.

- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.

- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.

- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

D.3 **Key risks specific to the securities**

- Deutsche Bank AG's share price has been and may remain volatile.
- The holdings of shareholders who do not participate in the Offering will be significantly diluted.
- The holdings of the shareholders may be significantly diluted by future capital increases.
- If the Offering is not consummated or if Deutsche Bank AG's share price declines sharply, the subscription rights will expire or become worthless.
- It is not certain that subscription rights trading will develop, and the subscription rights may be subject to greater quoted market price fluctuations than the shares of Deutsche Bank AG.
- Deutsche Bank AG may not pay dividends in future fiscal years, be it because it does not generate any balance sheet profit available for distribution, or for other reasons.

Section E – Offer

E.1 Total net proceeds and estimate of the total expenses of the offer, including estimated expenses charged to the investor by the issuer or the offeror

Assuming that all of the New Shares are subscribed for at the subscription price of € 22.50 per New Share, the gross proceeds from the Offering before expenses, commissions and fees will amount to € 6,746 million. The Company expects to incur underwriting commissions and other Offering-related expenses of up to an aggregate maximum of approximately € 124 million, which includes the underwriting and management commission of the Underwriters in a maximum amount of approximately € 119 million. Such expenses to be borne by the Company will be deducted from the gross proceeds. Assuming that all New Shares are subscribed or placed at the subscription price, the Company would receive net proceeds before tax in the amount of approximately € 6,622 million from the sale for the New Shares.

E.2a Reasons for the offer, use of proceeds, estimated net amount of the proceeds

Deutsche Bank intends to use the net proceeds of the Offering to further strengthen its regulatory capitalization and also to provide a buffer against future regulatory uncertainty and challenges ahead not currently foreseen by Deutsche Bank. Deutsche Bank also plans to use a portion of the proceeds to launch focused investments in order to take advantage of opportunities which it perceives to be available across its business. No specific allocations of the proceeds have been determined by Deutsche Bank at the date of this Prospectus.

The net proceeds before tax received by the Company are expected to total approximately € 6,622 million.

E.3 Terms and conditions of the offer

Subject Matter of the Offering

The subject matter of the Offering are 299,841,985 new, no par value ordinary registered shares of Deutsche Bank AG (the New Shares), each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2014.

The New Shares will result from the capital increase against cash contributions from authorized capital resolved by the Management Board on June 5, 2014 and approved by the Supervisory Board's Chairman's Committee, to which such competence was delegated, on the same date. Exercising the authorizations pursuant to Section 4 para. 6 and 7 of the Articles of Association of Deutsche Bank AG (authorized capital), the Management Board resolved on June 5, 2014, and the Supervisory Board's Chairman's Committee, to which such competence was delegated, approved on the same date, to increase the share capital from € 2,763,343,733.76 by € 767,595,481.60 to € 3,530,939,215.36 by issuing 299,841,985 New Shares against cash contributions at a subscription price of € 22.50 per New Share. The shareholders will be granted indirect subscription rights in this process. The New Shares will be offered to shareholders at a subscription ratio of 18 : 5, i.e. 5 New Shares may be acquired at the subscription price for every 18 existing shares. Subscription for one single New Share or for integral multiples of a single share is possible. The subscription rights of the shareholders are excluded in regard to a fractional amount of up to 100,000 New Shares. The final number of New Shares for which the subscription rights have been excluded is based on the number of own shares as of the evening of June 5, 2014 (record date).

Subscription Offer

Based on an underwriting agreement entered into on May 18, 2014 (the "Underwriting Agreement"), the Underwriters have agreed, under certain conditions, to subscribe the New Shares and to offer such shares (excluding the fractional amount) in public offerings in Germany, the United Kingdom of Great Britain and Northern Ireland ("United Kingdom" or "U.K.") and the United States of America ("United States" or "U.S.") to the Company's shareholders in connection with an indirect subscription right at the subscription ratio and at the subscription price per New Share (the "Subscription Offer"). The New Shares will be offered to the Company's shareholders in Canada in a rights offering pursuant to a Canadian offering memorandum and only by persons permitted to sell such New Shares in Canada. Any New Shares remaining unsubscribed in connection with the Subscription Offer, as well as the fractional amount excluded from the subscription rights of the shareholders, will be offered for sale in a public offering in the United States and in private placements to investors in Germany and in certain other jurisdictions (excluding Japan).

Under certain circumstances, the Offering may be terminated.

Subscription Price

The subscription price for each subscribed New Share amounts to € 22.50. The subscription price has to be paid at the latest on June 24, 2014.

Subscription Ratio

Pursuant to the subscription ratio of 18 : 5, 5 New Shares may be acquired at the Subscription Price for every 18 existing shares of the Company.

Subscription Period

The subscription period is expected to run from and including June 6, 2014 to and including June 24, 2014 (the "Subscription Period").

Exercise of the Subscription Rights

As of the evening of June 5, 2014, Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("Clearstream"), will automatically credit to the depositary banks the subscription rights relating to the existing shares of the Company, to the extent they are being held in collective custody.

The shareholders will be requested through publication of the Subscription Offer – in the German Federal Gazette (*Bundesanzeiger*) expected on June 5, 2014 and in the Frankfurter Allgemeine Zeitung and the Börsen-Zeitung expected on June 6, 2014 – to exercise their subscription rights for the New Shares, during the period from June 6, 2014 to and including June 24, 2014 through their depositary bank at one of the subscription agents specified below during ordinary business hours in order to avoid being excluded from the exercise of their subscription rights. Subscription rights that are not exercised during the subscription period will expire and become worthless. No compensation will be awarded for subscription rights that will not be exercised.

Subscription agents are the German branches of Deutsche Bank AG.

Subscription Rights Trading

In connection with the offering of the New Shares, the subscription rights or fractions thereof will be traded on the exchange. The subscription rights (ISIN DE000A11QV10) for the New Shares will be traded during the period from and including June 6, 2014 up to and including June 20, 2014 on the regulated market (XETRA and XETRA Frankfurt Specialist) of the Frankfurt Stock Exchange. The subscription rights will also be traded on the New York Stock Exchange. The Company does not intend to apply for subscription rights trading on any other stock exchange. The subscription agents are prepared to act as brokers in the buying and selling of subscription rights on the stock exchange, if possible. No compensation will be awarded for any subscription rights not exercised. Upon expiration of the subscription period, the unexercised subscription rights will expire and become worthless. As of June 6, 2014, the existing shares of Deutsche Bank AG will be quoted "ex-rights" on the regulated markets of the Frankfurt Stock Exchange and on the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, and the New York Stock Exchange.

Share Certificates and Delivery of the New Shares

The New Shares will be represented by a global share certificate deposited with Clearstream Banking AG and with the sub-agent specified under the global share structure of Deutsche Bank AG for the United States. According to the Articles of Association, the shareholders are not entitled to share certificates, dividend or renewal coupons, provided these are not required to be granted pursuant to the rules of a stock exchange by which the shares have been admitted to trading. The New Shares are vested with the same rights as all other shares of the Company and are not vested with any additional rights or benefits.

The New Shares acquired pursuant to the Subscription Offer are expected to be delivered on or about June 25, 2014, and once the private placements referred to below are concluded, the New Shares acquired in private placements are expected to be delivered on or about June 27, 2014, in each case by credit to the collective custodial account, unless the Subscription Period has been extended.

Sale of Unsubscribed Shares/Private Placements

The New Shares remaining unsubscribed in the Subscription Offer and the share fractional amount excluded from the subscription right of the shareholders will be offered for sale in a public offering in the United States and in private placements to investors in Germany and certain other jurisdictions (excluding Japan).

E.4 Interests material to the offer, including conflicting interests (if any)

In connection with the Offering, the Underwriters have a contractual relationship with the Company. On successful completion of the Offering, the Underwriters will receive a commission from the Company. Certain of the Underwriters and their respective affiliates in a business relationship with Deutsche Bank have performed, and are likely to perform in the future, certain advisory or other services for Deutsche Bank, for which they have received, and are likely to receive in the future, customary fees and expenses. The Company has also performed, and is likely to perform in the future, certain advisory or other services for certain of the Underwriters or their respective affiliates, for which it has received, and is likely to receive in the future, customary fees and expenses. The Company and certain of the Underwriters and, as the case may be, their affiliates have also acted as counterparties to other transactions amongst themselves as well as involving third parties in the area of banking and finance such as underwriting or lending business or trading or derivatives transactions. The Company expects that it and certain of the Underwriters may also in the future have business relationships as described above. The Company therefore assumes that the Underwriters have an interest in the successful completion of the transaction.

Prior to the Offering, Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani, acquired 59,931,506 new shares in the Company that have been issued in a capital increase. In connection with its investment in the Company, Paramount Services Holdings Ltd. has undertaken to the Company, also for the benefit of the Joint Bookrunners, that it will exercise in connection with the Offering all of the subscription rights allotted to its shares in the Company and subscribe for all New Shares attributable to such subscription rights. Given the aforementioned investment and commitment, it is the Company's understanding that Paramount Services Holdings Ltd. and His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani have an interest in the successful completion of the Offering.

E.5 Name of the entities offering to sell the securities, lock-up agreements

Deutsche Bank AG and the Underwriters are offering to sell the New Shares.

Lock-up Agreement

During the period commencing on May 18, 2014 and ending six months after the first day of trading of the New Shares on the Frankfurt Stock Exchange, the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart and the New York Stock Exchange, without the prior written consent of UBS Limited, which consent may not be unreasonably withheld or delayed, the Company will not, to the extent permitted by German corporate law (*im Rahmen des aktienrechtlich Zulässigen*):

(i) exercise an authorization pursuant to its Articles of Association to increase its capital;

(ii) except for the proposals contained in the invitation for the annual general meeting 2014, submit a proposal for a capital increase or the issuance of financial instruments convertible into shares of the Company or with option rights for shares of the Company to any meeting of the shareholders for resolution (except for authorizations pursuant to Section 202 or Section 221 (2) of the German Stock Corporation Act and the creation of a related conditional capital);

(iii) offer, pledge, allot, issue (unless being required by applicable law), sell, contract to sell, sell any option to purchase or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares in its capital or any securities convertible into or exercisable or exchangeable for shares in its capital or enter into any swap or other arrangement that transfers to a third party, in whole or in part, the economic risk of ownership of shares in its capital, whether any such transaction described above is to be settled by delivery of shares in its capital or such other securities, in cash or otherwise.

The foregoing restrictions will not apply to (i) the New Shares to be sold under the Underwriting Agreement, (ii) contingent capital instruments (including the CRR/CRD 4 Additional Tier 1 ("AT1") securities) issued or to be issued by the Company (aa) mandatorily or voluntarily convertible into shares of the Company, or (bb) being combined with any option, right or warrant to purchase any existing share or new share, or (cc) granting any participation rights (*Genussrechte*), or (dd) other instruments related to or combining any such instruments described under (aa) – (cc), in each case irrespective of whether or not subscription rights will be granted to the shareholders of the Company, (iii) for the purpose of issuing or otherwise distributing or allocating shares of the Company or options for shares of the Company or other instruments related to shares of the Company to directors (including members of the management board or supervisory board) or employees of the Company or any of its subsidiaries under a customary directors' (including members of the management board or supervisory board) and/or employees' stock option, share participation or other employee incentive plan or otherwise related to equity compensation of directors (including members of the management board or supervisory board) or employees of the Company, (iv) sales of treasury shares (or derivative transactions related thereto) carried out in a manner consistent with the Company's normal treasury activity, (v) hedging, market making and brokerage activities in the ordinary course of the Company's or any of its affiliates trading activities, and (vi) transactions by the Company or any of its affiliates in execution of customer orders.

For the avoidance of doubt, the foregoing restrictions do not apply to the issuance of new shares of the Company to Paramount Services Holdings Ltd., which occurred prior to the Offering. There is no lock-up agreement between Paramount Services Holdings Ltd. and the Company in connection with the Offering.

E.6 **Amount and percentage of immediate dilution resulting from the offer**

The book value of the shareholders' equity of Deutsche Bank recorded in the condensed consolidated balance sheet prepared in accordance with IFRS as of March 31, 2014 was € 55,753 million and therefore € 54.69 per share of the Company, calculated on the basis of the number of 1,019,499,640 issued shares of the Company as of March 31, 2014. On an adjusted basis, reflecting the issuance of 59,931,506 new shares at a placement price of € 29.20 per share to Paramount Services Holdings Ltd. prior to the Offering, the book value of the total shareholders' equity of Deutsche Bank would have been € 57,491 million corresponding to € 53.26 per share of the Company (based on the 1,079,431,146 shares of the Company after the pre-placement of new shares to Paramount Services Holdings Ltd. and taking into account the deduction of expenses, commissions and fees in connection with the pre-placement and the issuance of AT1 Notes, and the premia from the issuance of the AT1 Notes, the latter of which are also reflected in additional paid-in capital).

		Based on the foregoing, following the implementation of the capital increase from € 2,763,343,733.76 by € 767,595,481.60 to € 3,530,939,215.36 by issuing 299,841,985 New Shares against cash contributions in connection with this Offering, which is expected to be registered in the Commercial Register of the Company on or about June 23, 2014, and at a subscription or, as the case may be, placement price of € 22.50 per New Share, and following the deduction of the estimated expenses, commissions and fees of the Offering in the maximum amount of € 113 million net of tax, the book value of the shareholders' equity of the Company recorded in the balance sheet under IFRS as of March 31, 2014 would have been € 64,124 million or € 46.49 per share (calculated on the basis of the number of 1,379,273,131 shares of the Company issued after the implementation of the capital increase in connection with the Offering). This corresponds to a dilution in net equity of the Company by € 6.77 or 12.7 % per share for the previous shareholders. For purchasers of New Shares, this results in an indirect accretion of € 23.99 or 106.6 % per share, as the adjusted shareholders' equity of the Company per share exceeds the assumed subscription or, as the case may be, placement price of € 22.50 per New Share by this amount or this percentage.
	Amount and percentage of immediate dilution resulting in the event that equity holders do not exercise their subscription rights	If a shareholder does not exercise any of its subscription rights, such shareholder's percentage ownership in the Company's share capital and its voting rights will be diluted by 21.7 %. This would result in a capital dilution for a shareholder not exercising any of its subscription rights of € 6.77 per share, not taking into account the economic value of such subscription rights.
E.7	**Estimated expenses charged to the investor**	Not applicable. None of the expenses incurred by the Company or the Underwriters will be charged to the investors, however investors will themselves be required to bear the fees charged by their custodian bank for the purchase and holding of securities.

GERMAN TRANSLATION OF THE SUMMARY – ZUSAMMENFASSUNG

Die Zusammenfassung spiegelt die Vorgaben der Verordnung (EG) Nr. 809/2004 der Kommission vom 29. April 2004 in der aktuellen Fassung wider (die „Prospektverordnung"), einschließlich der Vorgaben in Annex XXII der Prospektverordnung („Annex XXII"). Gemäß Annex XXII müssen Zusammenfassungen von Prospekten aus Offenlegungserfordernissen bestehen, die als „Elemente" bezeichnet werden. Diese Elemente sind in den Abschnitten A – E (A.1 – E.7) aufgezählt. Diese Zusammenfassung enthält alle Elemente, die eine Zusammenfassung für Wertpapiere dieses Typs und für diesen Emittenten enthalten muss. Da manche Elemente vorliegend nicht einschlägig sind, können sich entsprechende Lücken in der durchnummerierten Abfolge der Elemente ergeben. Obwohl ein Element in einer Zusammenfassung für Wertpapiere dieses Typs und für diesen Emittenten enthalten sein müsste, ist es möglich, dass zu diesem Element keine relevanten Angaben gemacht werden können. In einem solchen Fall beinhaltet die Zusammenfassung eine kurze Beschreibung des Elements mit dem Hinweis „entfällt".

Abschnitt A – Einleitung und Warnhinweis

A.1 Warnhinweise

Diese Zusammenfassung ist als Einführung zu diesem Wertpapierprospekt (der „Prospekt") zu verstehen. Anleger sollten wegen der wesentlich detaillierteren Informationen in anderen Teilen des Prospekts in jedem Fall den gesamten Prospekt aufmerksam lesen und eine Anlageentscheidung betreffend Aktien oder Bezugsrechte der Deutsche Bank Aktiengesellschaft auf die Prüfung des gesamten Prospekts stützen.

Die Deutsche Bank Aktiengesellschaft, Frankfurt am Main (die „Deutsche Bank AG", die „Bank" oder die „Gesellschaft" und zusammen mit ihren konsolidierten Tochtergesellschaften der „Deutsche Bank-Konzern", die „Deutsche Bank" oder der „Konzern"), UBS Limited, Banco Santander, S.A., Barclays Bank PLC, COMMERZBANK Aktiengesellschaft, Goldman Sachs International, J.P. Morgan Securities plc, ABN AMRO Bank N.V., Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Limited, ING Bank N.V., Mediobanca - Banca di Credito Finanziario S.p.A., SOCIETE GENERALE und UniCredit Bank AG, (zusammen die „Joint Bookrunners") sowie Bankhaus Lampe KG, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Jefferies International Limited, Mizuho International plc, NATIXIS, Nomura International plc, Raiffeisen Centrobank AG, RBC Europe Limited, Standard Chartered Bank und Wells Fargo Securities International Limited, (zusammen die „Co-Lead Managers" und zusammen mit den Joint Bookrunners die „Konsortialbanken") übernehmen gemäß § 5 Abs. 2b Nr. 4 Wertpapierprospektgesetz (WpPG) die Verantwortung für die in dieser Zusammenfassung und ihrer deutschen Übersetzung enthaltenen Angaben. Diejenigen Personen, die die Verantwortung für die Zusammenfassung einschließlich ihrer Übersetzung übernommen haben, oder von denen deren Erlass ausgeht, können für die in dieser Zusammenfassung und ihrer deutschen Übersetzung enthaltenen Angaben haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt. Für den Fall, dass vor einem Gericht Ansprüche auf Grund der in dem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung einzelstaatlicher Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben, bevor das Verfahren eingeleitet werden kann.

A.2 Verwendung des Prospekts durch Finanzintermediäre

Entfällt. Eine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre ist nicht erteilt worden.

Abschnitt B – Emittent

B.1 Juristische und kommerzielle Bezeichnung

Deutsche Bank Aktiengesellschaft.

B.2 Sitz, Rechtsform, geltendes Recht, Land der Gründung

Der Hauptsitz der Gesellschaft ist in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Bundesrepublik Deutschland („Deutschland"). Die Gesellschaft ist im Handelsregister beim Amtsgericht Frankfurt am Main unter der Registernummer HRB 30000 eingetragen. Die Deutsche Bank AG ist ein Kreditinstitut und eine Aktiengesellschaft nach deutschem Recht.

B.3 Derzeitige Geschäfts- und Haupttätigkeit des Emittenten sowie die Hauptmärkte, auf denen der Emittent vertreten ist

Die Deutsche Bank ist mit einer Bilanzsumme von 1.637 Mrd € zum 31. März 2014 nach eigener Ansicht die größte Bank Deutschlands und gehört nach ihrer Einschätzung zu den führenden Finanzdienstleistern in Europa und weltweit.

Die Deutsche Bank ist derzeit in fünf Unternehmensbereiche gegliedert:

- Corporate Banking & Securities (CB&S)
- Global Transaction Banking (GTB)
- Deutsche Asset & Wealth Management (DeAWM)
- Private & Business Clients (PBC)
- Non-Core Operations Unit (NCOU)

Zur Organisation gehören auch Infrastrukturfunktionen. Darüber hinaus verfügt die Deutsche Bank über eine Regional Management-Funktion, die weltweit regionale Zuständigkeiten abdeckt.

Die Deutsche Bank unterhält Geschäftsbeziehungen mit bestehenden und neuen Kunden in nahezu jedem Land der Welt. Diese Geschäftsaktivitäten werden abgewickelt über:

- Tochtergesellschaften und Filialen in zahlreichen Ländern,
- Repräsentanzen in vielen anderen Ländern und
- einen oder mehrere Repräsentanten zur Betreuung unserer Kunden in einer Reihe von weiteren Ländern.

Unternehmensbereich Corporate Banking & Securities

CB&S besteht aus den Geschäftsbereichen Markets und Corporate Finance. Zu Markets gehören die Vertriebs-, Handels- und Strukturierungsaktivitäten in einem breiten Spektrum von Finanzprodukten wie Anleihen, Aktien und aktienbezogene Produkte, börsennotierte und außerbörsliche Derivate, Devisen, Geldmarktinstrumente, verbriefte Forderungen sowie Rohstoffe. Corporate Finance ist für Fusionen und Übernahmen sowie die Emission von Anleihen und Aktien zuständig. Regionale und branchenfokussierte Teams sorgen dafür, dass den Kunden alle angebotenen Finanzierungsprodukte und Serviceleistungen zur Verfügung stehen.

Unternehmensbereich Global Transaction Banking

Der Unternehmensbereich GTB ist weltweit für Unternehmen und Finanzdienstleister tätig. Seine Produkte und Leistungen dienen der Abwicklung inländischer und grenzüberschreitender Zahlungen sowie der Risikosteuerung und Finanzierung internationaler Handelsgeschäfte. Außerdem stellt GTB Leistungen im Treuhand- und Vermittlungsgeschäft sowie in der Wertpapierverwahrung und -verwaltung bereit.

Unternehmensbereich Deutsche Asset & Wealth Management

DeAWM unterstützt private und institutionelle Kunden in aller Welt dabei, ihr Vermögen zu sichern und zu mehren. Der Unternehmensbereich bietet traditionelle und alternative Investmentprodukte und -lösungen in allen wichtigen Anlageklassen an. DeAWM steht zudem für maßgeschneidertes Wealth Management und eine ganzheitliche Betreuung wohlhabender Privatanleger und großer Familienvermögen (Family Offices). Kunden von DeAWM haben Zugang zum gesamten Fonds- und Wealth-Management-Angebot der Deutschen Bank sowie von Drittanbietern mit einer umfassenden Auswahl erstklassiger Produkte und Lösungen.

Unternehmensbereich Private & Business Clients

PBC stellt in Deutschland und international Bank- und Finanzdienstleistungen für Privatkunden, Selbstständige sowie kleine und mittlere Unternehmen zur Verfügung. Das Produktangebot von PBC umfasst Kontoführung und Zahlungsverkehr, Vermögensanlage- und Vorsorgeberatung, Wertpapiere, Einlagen und Kredite. PBC ist eine führende Privatbank im Heimatmarkt Deutschland mit einem Vertriebsnetz in Italien, Spanien, Belgien, Portugal, Polen und Indien. In China kooperiert PBC mit der Hua Xia Bank, an der die Deutsche Bank als zweitgrößter Aktionär mit 19,99 % beteiligt ist.

Unternehmensbereich Non-Core-Operations Unit

Die Ende 2012 aufgebaute NCOU hat die Aufgabe, Risiken im Zusammenhang mit kapitalintensiven Vermögenswerten, die nicht im Einklang mit der neuen strategischen Ausrichtung der Bank stehen, abzubauen und somit auch Risiken und Kapitalbindung zu reduzieren. Das ermöglicht es der Unternehmensführung, sich auf ihr strategisches und operatives Kerngeschäft zu konzentrieren. Zudem erhöht dies die Transparenz der externen Berichterstattung.

Strategie

Die von der Deutschen Bank im September 2012 vorgestellte Strategie 2015+ zielt darauf ab, die aktuellen Herausforderungen zu bewältigen und die Deutsche Bank in einem veränderten Umfeld erfolgreich zu positionieren. Die Umsetzung der Strategie 2015+ ermöglicht es der Deutschen Bank auch, Chancen wahrzunehmen, die aus langfristigen weltweiten Trends resultieren und ihre Vision zu verwirklichen, die führende kundenorientierte globale Universalbank zu werden.

Mit der Strategie 2015+ bekräftigt die Deutsche Bank ihr Bekenntnis zum Universalbankmodell, das Bekenntnis zum Heimatmarkt Deutschland sowie zur globalen Präsenz. Die Strategie betont die Notwendigkeit, noch kundenorientierter zu werden, die Effizienz und die operative Leistungsfähigkeit zu steigern, die Kapitalbasis zu stärken und den kulturellen

Wandel voranzutreiben. Für die Strategie 2015+ der Deutschen Bank sind fünf entscheidende Hebel von besonderer Relevanz:

- ***Kunden***. Die Deutsche Bank betreut klar definierte Kundengruppen und Regionen mit dem Ziel, für diese Mehrwert zu schaffen. Das Augenmerk der Deutschen Bank richtet sich besonders auf Wachstum im Heimatmarkt Deutschland, im asiatisch-pazifischen Raum und in Amerika. Seit der Bekanntgabe der Strategie 2015+ hat sich die Deutsche Bank noch stärker auf ihre Kunden ausgerichtet. Dazu gehört der Aufbau einer speziellen Mittelstandsplattform in Deutschland. Zudem hat die Deutsche Bank ihre Kundenbetreuung vor Ort intensiviert und die bereichsübergreifende Zusammenarbeit in der Bank weiter verbessert.

- ***Kompetenzen***. Die Strategie beruht auch auf der Stärke des Kerngeschäfts der Deutschen Bank. Die Deutsche Bank ist davon überzeugt, dass ihre vier für das Kerngeschäft verantwortlichen Unternehmensbereiche – Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management und Private & Business Clients – sehr gut positioniert sind, um den immer anspruchsvolleren globalen Bedürfnissen der Kunden gerecht zu werden und den Ertragsmix auszubalancieren.

- ***Kapital***. Die Deutsche Bank ist entschlossen, ihre Kapital- und Verschuldungsquoten weiter zu verbessern. Um dies zu erreichen, setzt die Deutsche Bank zahlreiche Maßnahmen zur Stärkung ihrer Kapitalbasis und Herabsetzung ihrer risikogewichteten Aktiva und Leverage Exposure um. Die Deutsche Bank hat sich das Ziel gesetzt, gemäß CRR/CRD 4 (Vollumsetzung) eine Tier-1-Kernkapitalquote von mehr als 10 % unter Berücksichtigung der Nettoemissionserlöse aus diesem Angebot und dem Erwerb von 59.931.506 neuen Aktien der Gesellschaft durch die Paramount Services Holdings Ltd., einer Investmentgesellschaft im wirtschaftlichen Eigentum und unter Kontrolle von Scheich Hamad Bin Jassim Bin Jabor Al-Thani, zu erreichen. Die Deutsche Bank hat die Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (Vollumsetzung) von unter 6 % im Juni 2012 (geschätzt auf Pro-forma-Basis) bereits auf 9,5 % Ende März 2014 steigern können. Ihre Bilanz hat die Deutsche Bank im gleichen Zeitraum signifikant verkürzt. Der Unternehmensbereich Non-Core Operations Unit, der den Abbau von nicht zum Kerngeschäft gehörenden Vermögenswerten steuert, hat dazu einen wesentlichen Beitrag geleistet.

- ***Kosten***. Die Deutsche Bank strebt an, ihre langfristige Wettbewerbsfähigkeit zu sichern, indem sie mithilfe des Operational-Excellence(OpEx)-Programms eine moderne und effiziente Infrastruktur aufbaut. Das Programm zielt darauf ab, die Qualität der Dienstleistungen zu erhöhen, die Flexibilität der Bank zu steigern, die Kontrolle zu verstärken und eine Kultur der Kosteneffizienz zu etablieren. Durch Investitionen von 4 Mrd € sollen bis zum Jahresende 2015 insgesamt jährliche Kosten in Höhe von 4,5 Mrd € eingespart werden. Zum Jahresende 2013 addierten sich die kumulierten Einsparungen bereits auf 2,1 Mrd €. Das wurde nach Auffassung der Deutschen

Bank erreicht, indem die Deutsche Bank effizienter geworden ist, intelligenter eingekauft, ihre Technologie modernisiert und ihre Strukturen verschlankt und die Belastbarkeit ihrer Plattform verbessert hat.

- ***Kultur***. Die Deutsche Bank sieht einen tiefgreifenden kulturellen Wandel in der Finanzdienstleistungsbranche als unerlässlich an und möchte dabei eine Vorreiterrolle einnehmen. Die Deutsche Bank verpflichtet sich zu einer Kultur, die Risiken und Erträge in ein ausgewogenes Verhältnis bringt, talentierte Mitarbeiter gewinnt und fördert, Teamarbeit und Kollegialität belohnt und auf die Belange der Gesellschaft eingeht. Im Jahr 2013 hat sie das Fundament für den Kulturwandel gelegt. Die Deutsche Bank hat neue Werte und die zugrunde liegenden Überzeugungen definiert, ihre Kontrollmechanismen gestärkt, ihre Vergütungsmodelle reformiert und ein Programm für den nachhaltigen Wandel etabliert.

Mit der Strategie 2015+ will die Deutsche Bank ihre globale Plattform und die führende Position im Heimatmarkt ausbauen, die integrierte Leistungsfähigkeit ihres Universalbankmodells nutzen, das Kapital stärken, operative und Kosteneffizienz erlangen und eine Vorreiterrolle beim Kulturwandel der Bankenbranche einnehmen.

Am 18. Mai 2014 bekräftigte die Deutsche Bank ihr Bekenntnis zur Strategie 2015+ und veröffentlichte aktualisierte finanzielle Ziele sowie weitere Details ihrer Wachstumsstrategie. Sie bekräftigte auch ihr Ziel, die führende kundenorientierte globale Universalbank zu sein. Im Zusammenhang mit diesen Zielen kündigte die Deutsche Bank ein Paket von Maßnahmen an, um ihr Kapital zu stärken, ihre Wettbewerbsposition zu verbessern und in ihr Kundengeschäft zu investieren.

B.4a **Wichtigste jüngste Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken**

Wettbewerb

Auch wenn das Eingreifen der Europäischen Zentralbank (EZB) in die Finanzmärkte ein Wiederkehren der Euro-Krise abgewendet zu haben scheint und sich das makroökonomische Marktumfeld in der Eurozone im Jahr 2013 etwas verbessert hat, bleibt das Wirtschaftswachstum in Europa schwach und viele europäische Wirtschaften sehen sich weiterhin strukturellen Herausforderungen gegenüber, da die Arbeitslosigkeit und strukturellen Schulden auf einem hohen Niveau bleiben. In den Vereinigten Staaten sind wiederholt im Hinblick auf den politischen Stillstand bei der Finanzpolitik und mögliche Änderungen des Programms der *US Federal Reserve* zum umfangreichen Erwerb langfristiger Finanzanlagen zur Förderung der Konjunktur (als „quantitative Lockerung“ bezeichnet) Unsicherheiten aufgetreten und haben die noch zögerliche und fragile Belebung der Konjunktur gefährdet. In den Schwellenländern herrschte 2013 in Anbetracht der Befürchtung, dass die Höhe des Zuflusses der Auslandsinvestitionen mit der Verringerung der liquiditätsfördernden Maßnahmen in den USA und Europa erheblich zurückgehen würde, Unbeständigkeit. Vor diesem Hintergrund und diesen Unsicherheiten hat die Deutsche Bank in einer Reihe ihrer Geschäftsfelder eine reduzierte Marktaktivität ihrer Kunden beobachtet, wobei ihr Credit Flow-Geschäft insbesondere durch die mögliche Reduzierung der quantitativen Lockerung betroffen war, obwohl das ausgesprochen niedrige Zinsniveau auch in verschiedenen traditionellen Bankbereichen die Margen gedrückt hat. Diese Herausforderungen wurden dadurch verstärkt, dass der Deutschen Bank nach wie vor die anhaltende Verschärfung der regulatorischen Rahmenbedingungen sowie umfangreiche Rechtsstreitigkeiten und Untersuchungen zu schaffen machen, die zu Reputationsproblemen geführt und weiteren Druck auf die Ertragslage ausgeübt haben.

In diesem Umfeld ist das Bankgewerbe (einschließlich der Deutschen Bank in allen Geschäftsbereichen) starkem Wettbewerb ausgesetzt, wobei die Branche aus diesem Grund nach und nach eine Konzentration erfährt. Die Stärkung der Kapitalausstattung, Verbesserung der Effizienz und Auflösung von Altlasten haben bei den meisten Wettbewerbern der Deutschen Bank bei der strategischen Planung oberste Priorität. Dies hat viele von ihnen zu einer Neuausrichtung ihrer Geschäftsmodelle veranlasst um in der Lage zu sein, attraktive Renditen zu erwirtschaften. Einige Banken haben Maßnahmen angekündigt, ihre Geschäftstätigkeit in bestimmten Bereichen abzubauen, dies gilt insbesondere für den Kapitalmarktbereich, der durch die aufsichtsrechtlichen Änderungen besonders betroffen war.

Die Deutsche Bank ist davon überzeugt, dass die globalen Trends wie die wachsende wirtschaftliche Bedeutung der Schwellenländer, die alternde Bevölkerung in den meisten Industrieländern und der technologische Fortschritt Möglichkeiten für ein künftiges Wachstum bieten werden. Die Banken – auch die Deutsche Bank – sehen dies als Teil ihrer Geschäftsstrategien und Wachstumspläne an.

Zu den Wettbewerbern der Deutschen Bank zählen andere Universalbanken, Handelsbanken, Sparkassen, öffentlich-rechtliche Banken, Makler und Händler, Investmentbanken, Vermögensverwalter, Privatbanken, Anlageberater, Dienstleister für den Zahlungsverkehr und Versicherungen. Da einige Technologieunternehmen zunehmend Interesse an Bankdienstleistungen zeigen, stellen sie in Zukunft eine mögliche neue Gruppe von Wettbewerbern dar. Die Deutsche Bank steht mit einigen ihrer Wettbewerber im globalen Wettbewerb und mit einigen anderen im regionalen Wettbewerb bzw. im Wettbewerb im Hinblick auf ein bestimmtes Produkt oder eine Nische. Die Deutsche Bank konkurriert auf der Grundlage verschiedener Faktoren wie der Qualität der Kundenbeziehungen, Durchführung von Transaktionen, ihren Produkten und Dienstleistungen, Innovation, Ansehen und Preis.

In Deutschland, dem Heimatmarkt der Deutschen Bank, ist der Privatkundenmarkt nach wie vor fragmentiert und das Wettbewerbsumfeld ist durch das Drei-Säulen-System bestehend aus Privatbanken, öffentlichen Banken und Genossenschaftsbanken gekennzeichnet. Nach einigen Konsolidierungen, insbesondere unter Landesbanken und Privatbanken, hat sich der Wettbewerb in den vergangenen Jahren verstärkt. Die Übernahme der Deutschen Postbank AG durch die Deutsche Bank hat auch die Wettbewerbslandschaft in Deutschland verändert und die Konzentration des Bankensektors weiter erhöht.

Regulatorisches Umfeld

Die Umsetzung globaler regulatorischer Reformen nach der Finanzkrise ist noch nicht abgeschlossen. Obwohl mehrere größere Länder bei der Fertigstellung neuer Gesetze und Regelungen zur Umsetzung weltweit vereinbarter Reformen bereits bedeutende Fortschritte gemacht haben, müssen an vielen Stellen detaillierte Regelungen noch abgeschlossen werden. Darüber hinaus liegen noch zahlreiche Vorschläge vor, auf die es sich zu einigen gilt, und es werden auch immer wieder neue Vorschläge mit möglicherweise bedeutenden Auswirkungen unterbreitet.

Bereits eingeführte Regelungen

Seit dem vergangenen Jahr wurden in maßgeblichen Ländern mehrere bedeutende G20-Verpflichtungen abgeschlossen und umgesetzt. Andere Initiativen sind ausreichend weit ausgereift, um in die Geschäftsstrategie und den Geschäftsbetrieb der Deutschen Bank aufgenommen werden zu können. Die Gesamtauswirkungen dieser Reformen werden in hohem Maße von den genauen Regelungen abhängen und von der Interaktion zwischen den unterschiedlichen Regelungswerken in den verschiedenen Ländern – z.B. inwieweit diese doppelte oder gegensätzliche Anforderungen auferlegen. Zu den Bereichen mit Potential für bedeutende Auswirkungen und Folgen für den Wettbewerb zählen:

- Das Basel 3-Regelwerk, das nun von der EU durch das CRR/CRD 4-Reformpaket („CRR/CRD 4") umgesetzt wurde und aus der Verordnung (EU) Nr. 575/2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen (*Capital Requirements Regulation*, „CRR") und der Richtlinie 2013/36/EU über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive 4*, „CRD 4") besteht. Die Mehrzahl der Bestimmungen trat am 1. Januar 2014 in Kraft. CRR/CRD 4 betrifft alle Geschäftsfelder der Deutschen Bank, unter anderem Berichterstattung und Offenlegung; Basel 3 wurde auch in den USA umgesetzt und gilt für bestimmte Aspekte des U.S.-Geschäfts der Deutschen Bank ab dem 1. Januar 2015 und für das gesamte U.S.-Geschäft ab dem 1. Juli 2016.
- Gemäß CRD 4 unterliegen Banken in der EU, einschließlich der Deutschen Bank, neuen Regelungen im Hinblick auf die Vergütung für Mitarbeiter, deren berufliche Tätigkeit sich wesentlich auf das Risikoprofil eines Instituts auswirkt, einschließlich im März 2014 erlassenen technischen Standards und Leitlinien, die die Umsetzung dieser Regelungen präzisieren.
- Strukturelle Reformen, die die Trennung bestimmter Tätigkeiten wie beispielsweise von Eigenhandel und Einlagengeschäft erfordern, können auch Auswirkungen auf die Wettbewerbsfähigkeit haben. Die Deutsche Bank ist von *Section 619* des U.S.-amerikanischen *Dodd-Frank Wall Street Reform and Consumer Protection Act* – auch als „Volcker Rule" bezeichnet – betroffen, der bis Juli 2015 umgesetzt werden muss, sowie dem deutschen Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen (*RiskAbschG*), das vorschreibt, dass Banken, die bestimmte Schwellen überschreiten (wie die Deutsche Bank), ab dem 1. Juni 2015 mit einer Übergangsfrist von zwölf Monaten verpflichtet sind, Eigenhandel und bestimmte andere Tätigkeiten vom Einlagengeschäft zu trennen.
- Einführung von Kapital-, Liquiditäts- und anderen aufsichtsrechtlichen Anforderungen für Finanzinstitute, die auf nationaler Ebene als systemrelevant angesehen

werden, wie beispielsweise die *Final Rules* des U.S.-Federal Reserve Board im Hinblick auf U.S.-amerikanische Anforderungen in Bezug auf Kapital, Stresstests, Liquidität und andere erhöhte aufsichtsrechtliche Anforderungen für das U.S.-Geschäft ausländischer Banken.

- Aufsichtsrechtliche Anforderungen, nach denen für OTC- und standardisierte Derivate ein zentrales Clearing stattfindet, sie an ein Transaktionsregister gemeldet werden und auf einer offiziellen Plattform gehandelt werden; in den USA nach Maßgabe des Dodd-Frank Act und – in Bezug auf Clearing und Meldungen – in der EU gemäß der Verordnung über OTC Derivative, Zentrale Gegenparteien und Transaktionsregister (EMIR). Die Planung der Deutschen Bank ist diesbezüglich fortgeschritten, die Auswirkungen werden jedoch von den endgültigen umzusetzenden Regelungen abhängen, dem Zusammenspiel dieser Regelungen mit den Regelungen anderer Länder und den Ergebnissen grenzüberschreitender Beratungen über OTC-Derivate.

- Die Umsetzung der endgültigen Mindeststandards des Baseler Ausschusses für Bankenaufsicht (BCBS) und der Internationalen Organisation der Wertpapieraufsichtsbehörden (IOSCO) für Einschussanforderungen für nicht zentral abgewickelte Derivate, für die in der EU (EMIR) und in den USA (Dodd-Frank Act) entsprechende Regelungen vorliegen, bei denen jedoch die Auswirkungen zu einem großen Teil davon abhängen, wie genau diese Anforderungen im Zuge der weiteren Implementierung der Bestimmungen umgesetzt werden.

- Die Einführung neuer Abwicklungsmechanismen für die Aufsichtsbehörden zur Sanierung von notleidenden Finanzinstituten und zur Abschreibung (write-down) von Verbindlichkeiten gegenüber Gesellschaftern und Gläubigern gemäß dem Dodd-Frank Act in den USA und der Richtlinie zur Sanierung und Abwicklung von Finanzinstituten in der EU. Die Planung der Deutschen Bank zur Sanierung und Abwicklung ist weit fortgeschritten und unterliegt der Prüfung durch die zuständigen Aufsichtsbehörden. Die Deutsche Bank verfügt über einen großen Pool an Instrumenten, die notfalls in Eigenkapital umgewandelt oder abgeschrieben werden können. Die fehlende grenzüberschreitende Koordination der Abwicklungspläne und deren Anerkennung bleibt jedoch ein wesentliches Risiko.

- Aktualisierte EU-Regelungen zur Marktstruktur, Vor- und Nachhandelstransparenz im Fixed Income, Currency und Commodities-Geschäft (FICC), Anlegerschutz, Marktmissbrauch und Sanktionen gemäß der Richtlinie über Märkte für Finanzinstrumente (MiFID) und die Marktmissbrauchsrichtlinie (MAD). Die MiFID führt auch die weltweit vereinbarte Handelspflicht (trading mandate) für OTC-Derivate in der EU ein. Die neuen Regelungen könnten eine erhebliche Auswirkung auf die Art und Weise haben, in der die Deutsche Bank mit ihren Kunden handelt, auf ihre Bereitschaft, Risikokapital einzusetzen und auf die Art des Vertriebs ihrer Produkte.

- Direkte aufsichtsrechtliche Überwachung der Deutschen Bank durch die Europäische Zentralbank (EZB) (gemäß dem einheitlichen Bankenaufsichtsmechanismus) ab dem

4. November 2014; derzeit führt die EZB eine umfassende Bewertung aller Banken durch, die von der EZB in Zukunft direkt überwacht werden, darunter auch die Deutsche Bank.

- Maßnahmen zur weiteren Integration des europäischen Binnenmarkts für Finanzdienstleistungen und der Europäischen Bankenunion, darunter der einheitliche Abwicklungsmechanismus in den teilnehmenden Mitgliedstaaten sowie harmonisierte Regelungen für Einlagensicherungssysteme, Zahlungen und Bankkonten

Die Auswirkungen dieser endgültigen und nahezu endgültigen Reformen sind aufgrund ihrer möglichen Wechselwirkung mit Vorschlägen, die noch verhandelt werden, sowie sich neu ergebenden Vorschlägen noch nicht absehbar. Daher sind die gesamten Auswirkungen der aufsichtsrechtlichen Reformen auf die Deutsche Bank, ihre Wettbewerber und Finanzdienstleistungen noch ungewiss.

Neue oder laufende aufsichtsrechtliche Reformen

Zu den Bereichen laufender oder neuer aufsichtsrechtlicher Reformen, in denen in hohem Maße Unsicherheit darüber herrscht, was die genauen endgültigen Anforderungen mit sich bringen werden, die jedoch potenziell den Druck auf den Umfang der Geschäftstätigkeit, das Bilanzvolumen und die Rentabilität der Bank erhöhen können, gehören:

- ausstehende Bestandteile des Basel 3-Regelwerks und die laufende Überprüfung anderer Bestandteile des Basel 3-Regelwerks, insbesondere die globale und nationale Kalibrierung der Verschuldungsquote (Leverage Ratio), der Mindestliquiditätsquote (Liquidity Coverage Ratio) und der strukturellen Liquiditätsquote (Net Stable Funding Ratio), aber auch die Kapitalanforderungen für Risiken gegenüber zentralen Gegenparteien, die grundlegende Überprüfung des Handelsbuchs und die Bearbeitung von Verbriefungstransaktionen und risikogewichteten Aktiva,

- weitere Vorschläge für Kapital-, Liquiditäts- und andere aufsichtsrechtliche, operationelle oder strukturelle Anforderungen für Finanzinstitute, die als national systemrelevant angesehen werden,

- Gesetzgebung, die die Wettbewerbsposition von Banken mit Hauptgeschäftssitz in Europa betreffen würde, wie die mögliche Einführung einer Finanztransaktionssteuer in mehreren EU-Ländern, oder EU-Gesetzgebung, die gemäß den Liikanen-Vorschlägen strukturelle Reformen zur Trennung von Marktpflege und Einlagengeschäft bei Banken mit Handelsaktiva über einer bestimmten Schwelle verlangt,

- die zunehmende Regulierung von Finanzmarktaktivitäten, wie Investmentfonds, Richtgrößen und Indizes, Zahlungsdiensten und „Schattenbankwesen“. Letzteres umfasst derzeit diskutierte neue Anforderungen für Geldmarktfonds und Wertpapierfinanzierungsmärkte sowie zukünftige Vorschläge zu anderen Nichtbanken, und

- vom Baseler Ausschuss für Bankenaufsicht (BCBS) erlassene finale Standards zur Beschränkung großer Risikopositionen, die Risikopositionen einer Bank gegenüber einer Gegenpartei auf 25 % ihres Tier-1-Kapitals (gegenüber 25 % aus der Summe des Tier-1- und Tier-2-Kapitals) sowie Risikopositionen zwischen Banken, die als systemrelevant und weltweit tätige Banken gelten, auf 15 % des Tier-1-Kapitals beschränken. Die Regelungen sollen voraussichtlich ab 1. Januar 2019 gelten.

Die Ungewissheit im Hinblick auf die endgültige Form und Wechselwirkung dieser Initiativen erschwert eine Beurteilung der hiermit verbundenen Risiken und deren potenzieller Auswirkungen. Insbesondere die Verpflichtung, unterschiedliche Aufsichtssysteme in unterschiedlichen Rechtsordnungen einzuhalten, darunter potenziell widersprüchliche oder Doppelanforderungen, kann die Kosten und den Verwaltungsaufwand der Umsetzung dieser Reformen erheblich erhöhen. Aufsichtsrechtliche Maßnahmen in einzelnen Rechtsordnungen, die über die weltweit vereinbarten aufsichtsrechtlichen Standards hinausgehen, können ebenfalls zu ungleichen Wettbewerbsbedingungen zwischen Finanzinstituten aus unterschiedlichen Rechtsordnungen führen.

Gemäß den CRR/CRD 4-Übergangsregeln werden Kapitalinstrumente, die nicht mehr anrechnungsfähig sind, schrittweise eliminiert, während die neuen Regeln zu den aufsichtsrechtlichen Anpassungen sukzessive eingeführt werden. Diese Übergangsregeln sind zur Erleichterung des Übergangs der Banken zu den vollständig umgesetzten Regeln zugelassen. Die CRR/CRD 4-Werte bei Anwendung der Vollumsetzung berücksichtigen die Übergangsregeln nicht, d.h. alle nicht mehr anrechnungsfähigen Kapitalinstrumente werden eliminiert und alle neuen aufsichtsrechtlichen Anpassungen werden angewendet. Die nachfolgende Tabelle enthält eine zusammenfassende Darstellung des aufsichtsrechtlichen Eigenkapitals, RWA und Kapitalquoten:

	31. März 2014		**31. Dezember 2013**		
(ungeprüft, sofern nicht anders angegeben) in Mio € (sofern nicht anders angegeben)	**CRR/CRD 4 Voll-umsetzung**	**CRR/CRD 4**	**Pro forma CRR/CRD 4 Voll-umsetzung**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Tier-1-Kernkapital vor aufsichtsrechtlichen Anpassungen	54.768	54.458	53.846	53.557	53.558[2]
Gesamte aufsichtsrechtliche Anpassungen des Tier-1-Kernkapitals	-19.437	-4.712	-19,850	-1.824	-15.024[2]
Tier-1-Kernkapital	**35.331**	**49.746**	**33,995**	**51.733**	**38.534**[2]
Zusätzliches Tier-1-Kapital vor aufsichtsrechtlichen Anpassungen	0	10.491	0	11.741	12.701[2]
Gesamte aufsichtsrechtliche Anpassungen des zusätzlichen Tier-1-Kapitals (AT1)[1]	0	-10.482	0	-12.785	-519[2]
Zusätzliches Tier-1-Kapital	**0**	**10**	**0**	**0**	**12.182**[2]
Tier-1-Kapital	**35.331**	**49.755**	**33,995**	**51.733**	**50.717**[2]
Tier-2-Kapital vor aufsichtsrechtlichen Anpassungen	13.378	5.372	14,291	6.085	7.787[2]
Gesamte aufsichtsrechtliche Anpassungen des Tier-2-Kapitals (T2)	-45	570	-107	-906	-3.040[2]
Tier-2-Kapital	**13.333**	**4.802**	**14,184**	**5.179**	**4.747**[2]
Aufsichtsrechtliches Eigenkapital insgesamt	**48.664**	**54.558**	**48,179**	**56.912**	**55.464**[2]
Risikogewichtete Aktiva insgesamt	**373.313**	**376.091**	**350,143**	**355.127**	**300.369**[2]
Kapitalquoten					
Tier-1-Kernkapital (als prozentualer Anteil der risikogewichteten Aktiva)	9,5%	13,2%	9,7%	14,6%	12,8%[2]
Tier-1-Kapital (als prozentualer Anteil der risikogewichteten Aktiva)	9,5%	13,2%	9,7%	14,6%	16,9%[2]
Aufsichtsrechtliches Eigenkapital (als prozentualer Anteil der risikogewichteten Aktiva)	13,0%	14,5%	13,8%	16,0%	18,5%[2]

Quelle: Deutsche Bank Zwischenbericht zum 31. März 2014

[1] Vom zusätzlichen Tier-1-Kapital in Abzug zu bringende Posten, die das zusätzliche Tier-1-Kapital übersteigen, werden vom Tier-1-Kernkapital abgezogen (enthalten in „Gesamte aufsichtsrechtliche Anpassungen des Tier-1-Kernkapitals“).

[2] Geprüft.

B.5 **Gruppe des Emittenten und Stellung des Emittenten innerhalb dieser Gruppe**

Die Deutsche Bank AG ist die Muttergesellschaft einer internationalen Gruppe bestehend aus Banken, Kapitalmarktunternehmen, Fondsgesellschaften, einer Immobilienfinanzierungsgesellschaft, Ratenzahlungs-Finanzierungsgesellschaften, Forschungs- und Beratungsunternehmen und anderen Gesellschaften in Deutschland und weltweit.

B.6 **Personen, die eine meldepflichtige direkte oder indirekte Beteiligung am Eigenkapital des Emittenten halten**

Auf der Grundlage der bei der Bank eingegangenen Stimmrechtsmitteilungen sowie weiterer der Bank zur Verfügung gestellter Aktionärsinformationen sind folgende Aktionäre wesentlich (d.h. mit mindestens 3 %) am stimmberechtigten Grundkapital der Deutsche Bank AG beteiligt:

Aktionär	Anzahl der Aktien	Prozentsatz der Stimmrechte
Scheich Hamad Bin Jassim Bin Jabor Al-Thani, Doha, Katar[1]	62.889.620[1]	5,83%[1]
BlackRock, Inc., New York, USA[2]	47.748.904[2]	5,14%[2]

[1] Nach Kenntnis der Bank werden die Aktien und Stimmrechte, die Scheich Hamad Bin Jassim Bin Jabor Al-Thani zugerechnet werden, indirekt über die Paramount Services Holdings Ltd., eine Investmentgesellschaft, deren wirtschaflicher Eigentümer er ist und die von ihm kontrolliert wird, gehalten. Der Prozentsatz der Stimmrechte ist berechnet auf der Grundlage der 1.079.431.146 Stammaktien der Bank, die zum Datum dieses Prospekts ausgegeben sind.

[2] Basiert auf einer Stimmrechtsmitteilung vom 23. Dezember 2010; der Prozentsatz der Stimmrechte ist berechnet auf der Grundlage des am Tag der Stimmrechtsmitteilung eingetragenen Grundkapitals der Bank.

Mit Ausnahme der oben aufgeführten Stimmrechtsmitteilungen hat die Gesellschaft keine Mitteilung einer Person erhalten, die zum 2. Juni 2014 3 % oder mehr der Aktien der Gesellschaft hält.

Jede Aktie der Gesellschaft gewährt in der Hauptversammlung der Gesellschaft eine Stimme. Es gibt keine Sonderstimmrechte für wesentliche Aktionäre der Gesellschaft.

B.7 **Ausgewählte wesentliche historische Finanzinformationen**

Die nachfolgenden Tabellen fassen ausgewählte Unternehmens- und Finanzdaten des Deutsche Bank-Konzerns für die zum 31. März 2014 bzw. 31. März 2013 endenden Dreimonatszeiträume sowie die zum 31. Dezember 2013, 2012 und 2011 endenden Geschäftsjahre zusammen.

Die Daten der Konzern-Gewinn-und-Verlust-Rechnung und der Konzern-Kapitalflussrechnung für den zum 31. März 2014 endenden Dreimonatszeitraum (und die Vergleichszahlen für die Vorjahresperiode endend zum 31. März 2013) sowie die Daten der Konzernbilanz zum 31. März 2014 wurden dem nach den International Financial Reporting Standards des International Accounting Standards Board (IASB), wie sie in der EU anzuwenden sind, (nachfolgend „IFRS") erstellten, verkürzten Konzernzwischenabschluss der Deutschen Bank für den zum 31. März 2014 endenden Dreimonatszeitraum (mit Vergleichszahlen für den zum 31. März 2013 endenden Dreimonatszeitraum) entnommen. Die Daten der Konzern-Gewinn-und-Verlust-Rechnung und der Konzern-Kapitalflussrechnung für die zum 31. Dezember 2013, 2012 und 2011 endenden Geschäftsjahre sowie die Daten der Konzernbilanz zum 31. Dezember 2013 und 2012 wurden dem nach IFRS erstellten Konzernabschluss der Deutschen Bank für das zum 31. Dezember 2013 endende Geschäftsjahr (mit Vergleichszahlen für die Vorjahre) entnommen. Die Daten der Konzernbilanz zum 31. Dezember 2011 wurden dem nach IFRS erstellten Konzernabschluss der Deutschen Bank für das zum 31. Dezember 2012 endende Geschäftsjahr (mit Vergleichszahlen für das Vorjahr) entnommen. Der verkürzte Konzernzwischenabschluss für den zum 31. März 2014 endenden Dreimonatszeitraum wurde von KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft („KPMG") einer prüferischen Durchsicht unterzogen und mit einer Bescheinigung nach prüferischer Durchsicht versehen. Die Konzernabschlüsse für die

Geschäftsjahre 2013, 2012 und 2011 wurden von KPMG geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen. Die Angaben zu den Eigenmitteln und den Kapitalquoten beruhen für den zum 31. März 2014 endenden Dreimonatszeitraum auf den Anhangangaben des verkürzten Konzernzwischenabschlusses für den zum 31. März 2014 endenden Dreimonatszeitraum sowie für die zum 31. Dezember 2013, 2012 und 2011 endenden Geschäftsjahre auf den Erläuterungen (Notes) zu den vorgenannten geprüften Konzernabschlüssen, soweit nicht anders angegeben.

Finanzangaben in den folgenden Tabellen, die mit „geprüft" gekennzeichnet sind, wurden den oben beschriebenen geprüften Abschlüssen entnommen, und Finanzangaben, die mit „prüferisch durchgesehen" gekennzeichnet sind, wurden dem oben beschriebenen prüferisch durchgesehenen Zwischenabschluss entnommen. Finanzangaben, die in den folgenden Tabellen mit „ungeprüft" gekennzeichnet sind, sind weder geprüft noch wurden sie prüferisch durchgesehen.

Der verkürzte Konzernzwischenabschluss für den zum 31. März 2014 endenden Dreimonatszeitraum sowie der Konzernabschluss für das zum 31. Dezember 2013 endende Geschäftsjahr sind im „*Finanzteil*" dieses Prospekts abgedruckt. Die Konzernabschlüsse für die zum 31. Dezember 2012 und 2011 endenden Geschäftsjahre sind in Form eines Verweises in diesen Prospekt einbezogen.

Daten der Konzern-Gewinn-und-Verlust-Rechnung

	Dreimonatszeitraum zum 31. März		**Geschäftsjahr zum 31. Dezember**		
in Mio € (außer Angaben je Aktie)	**2014**	**2013**	**2013**	**2012**	**2011**
	(prüferisch durchgesehen)			*(geprüft)*	
Zinsen und ähnliche Erträge	**6.246**	6.594	25.601	31.593	34.366
Zinsaufwendungen	**2.871**	2.944	10.768	15.619	16.921
Zinsüberschuss	**3.375**	**3.650**	**14.834**	**15.975**	**17.445**
Risikovorsorge im Kreditgeschäft	246	354	2.065	1.721	1.839
Zinsüberschuss nach Risikovorsorge im Kreditgeschäft	**3.129**	**3.296**	**12.769**	**14.254**	**15.606**
Provisionsüberschuss	3.038	2.995	12.308	11.809	11.878
Ergebnis aus zum beizulegenden Zeitwert bewerteten finanziellen Vermögenswerten/Verpflichtungen	1.616	2.697	3.817	5.608	2.724
Ergebnis aus zur Veräußerung verfügbaren finanziellen Vermögenswerten	73	110	394	301	123
Ergebnis aus nach der Equitymethode bilanzierten Beteiligungen	154	36	369	163	-264
Sonstige Erträge	136	-97	193	-120	1.322
Zinsunabhängige Erträge insgesamt	**5.018**	**5.741**	**17.082**	**17.761**	**15.783**
Personalaufwand	3.349	3.548	12.329	13.490	13.135
Sachaufwand und sonstiger Aufwand	3.010	2.818	15.126	15.017	12.657
Aufwendungen im Versicherungsgeschäft	52	192	460	414	207
Wertminderung auf immaterielle Vermögenswerte	0	0	79	1.886	–
Restrukturierungsaufwand	56	65	399	394	–
Zinsunabhängige Aufwendungen insgesamt	**6.466**	**6.623**	**28.394**	**31.201**	**25.999**
Ergebnis vor Steuern	**1.680**	**2.414**	**1.456**	**814**	**5.390**
Ertragsteueraufwand/-ertrag (–)	577	753	775	498	1.064
Jahresüberschuss/Jahresfehlbetrag (–)	**1.103**	**1.661**	**681**	**316**	**4.326**
Den Anteilen ohne beherrschenden Einfluss zurechenbares Konzernergebnis	20	10	15	53	194
Den Deutsche Bank-Aktionären zurechenbares Konzernergebnis	1.083	1.651	666	263	4.132
Ergebnis je Aktie (unverwässert) (in €)[1]	1,06	1,76	0,67	0,28	4,45
Ergebnis je Aktie (verwässert) (in €)[2]	1,03	1,71	0,65	0,27	4,30

[1] Die Gesellschaft hat das unverwässerte Ergebnis je Aktie mittels Division des den Deutsche Bank-Aktionären zurechenbaren Konzernergebnisses durch die durchschnittliche Anzahl der ausstehenden Stammaktien ermittelt. Die durchschnittliche Anzahl der ausstehenden Stammaktien ergibt sich aus dem Durchschnitt der ausgegebenen Stammaktien, vermindert um die durchschnittliche Anzahl an Aktien im Eigenbestand und um die durchschnittliche Anzahl an Aktien, die über Terminkäufe erworben werden, die durch Lieferung in Aktien erfüllt werden, und zuzüglich noch nicht zugeteilter unverfallbarer Aktien aus aktienbasierten Vergütungsplänen.

2 Die Gesellschaft hat das verwässerte Ergebnis je Aktie mittels Division des den Deutsche Bank-Aktionären zurechenbaren Konzernergebnisses durch die durchschnittliche Anzahl der ausstehenden Stammaktien ermittelt, jeweils unter Annahme der Wandlung ausstehender Wertpapiere in Stammaktien oder der Ausübung sonstiger Kontrakte zur Emission von Stammaktien wie Aktienoptionen, wandelbaren Schuldtiteln, noch nicht unverfallbaren Aktienrechten und Terminkontrakten. Die oben genannten Finanzinstrumente werden bei der Berechnung des verwässerten Ergebnisses je Aktie nur berücksichtigt, wenn sie in dem jeweiligen Berichtszeitraum einen verwässernden Effekt haben. Die durchschnittliche Anzahl der ausstehenden Stammaktien ergibt sich aus dem Durchschnitt der ausgegebenen Stammaktien, vermindert um die durchschnittliche Anzahl an Aktien im Eigenbestand und um die durchschnittliche Anzahl an Aktien, die über Terminkäufe erworben werden, die durch Lieferung in Aktien erfüllt werden, und zuzüglich noch nicht zugeteilter unverfallbarer Aktien aus aktienbasierten Vergütungsplänen.

Daten der Konzernbilanz

	31. März	**31. Dezember**		
in Mio €	**2014**	**2013**	**2012**	**2011**
	(prüferisch durchgesehen)		*(geprüft)*	
Aktiva:				
Barreserve	16.433	17.155	27.877	15.928
Verzinsliche Einlagen bei Kreditinstituten	73.693	77.984	120.637	162.000
Forderungen aus übertragenen Zentralbankeinlagen und aus Wertpapierpensionsgeschäften (Reverse Repos)	26.514	27.363	36.570	25.773
Forderungen aus Wertpapierleihen	26.697	20.870	24.013	31.337
Zum beizulegenden Zeitwert bewertete finanzielle Vermögenswerte insgesamt	862.219	899.257	1.209.839	1.280.799
Zur Veräußerung verfügbare finanzielle Vermögenswerte	51.204	48.326	49.400	45.281
Nach der Equitymethode bilanzierte Beteiligungen	3.675	3.581	3.577	3.759
Forderungen aus dem Kreditgeschäft	380.954	376.582	397.377	412.514
Sachanlagen	4.318	4.420	4.963	5.509
Geschäfts- oder Firmenwert und sonstige immaterielle Vermögenswerte	13.951	13.932	14.219	15.802
Sonstige Aktiva	168.189	112.539	123.702	154.794
Ertragsteuerforderungen(1)	8.727	9.393	10.101	10.607
Summe der Aktiva	**1.636.574**	**1.611.400**	**2.022.275**	**2.164.103**
Passiva:				
Einlagen	516.565	527.750	577.210	601.730
Verbindlichkeiten aus übertragenen Zentralbankeinlagen und aus Wertpapierpensionsgeschäften (Repos)	12.815	13.381	36.144	35.311
Verbindlichkeiten aus Wertpapierleihen	3.432	2.304	3.166	8.089
Zum beizulegenden Zeitwert bewertete finanzielle Verpflichtungen insgesamt	630.628	637.404	925.193	1.028.447
Sonstige kurzfristige Geldaufnahmen	55.175	59.767	69.661	65.356
Sonstige Passiva	211.598	163.595	179.099	187.816
Rückstellungen	4.614	4.524	5.110	2.621
Ertragsteuerverbindlichkeiten(1)	2.589	2.701	3.036	4.313
Langfristige Verbindlichkeiten	132.895	133.082	157.325	163.416
Hybride Kapitalinstrumente (Trust Preferred Securities)	10.249	11.926	12.091	12.344
Summe der Verbindlichkeiten	**1.580.557**	**1.556.434**	**1.968.035**	**2.109.443**
Stammaktien, ohne Nennwert, rechnerischer Nominalwert 2,56 €	2.610	2.610	2.380	2.380
Kapitalrücklage	25.993	26.204	23.776	23.695
Gewinnrücklagen	29.574	28.376	29.199	30.119
Eigene Aktien im Bestand zu Anschaffungskosten	-9	-13	-60	-823
Kumulierte sonstige erfolgsneutrale Eigenkapitalveränderung	-2.415	-2.457	-1.294	-1.981
Den Deutsche Bank-Aktionären zurechenbares Eigenkapital	55.753	54.719	54.001	53.390
Anteile ohne beherrschenden Einfluss	264	247	239	1.270
Eigenkapital einschließlich Anteile ohne beherrschenden Einfluss	**56.017**	**54.966**	**54.240**	**54.660**
Summe der Passiva	**1.636.574**	**1.611.400**	**2.022.275**	**2.164.103**

[1] Ertragsteuerforderungen und –verbindlichkeiten umfassen latente und laufende Steuern.

Daten der Konzern-Kapitalflussrechnung

	Dreimonatszeitraum zum 31. März		Geschäftsjahr zum 31. Dezember		
in Mio €	**2014**	**2013**	**2013**	**2012**	**2011**
	(prüferisch durchgesehen)			*(geprüft)*	
Jahresüberschuss/Jahresfehlbetrag (–)	1.103	1.661	681	316	4.326
Jahresüberschuss/Jahresfehlbetrag (–), bereinigt um nicht liquiditätswirksamen Aufwand/Ertrag und sonstige Posten	2.190	3.095	4.483	5.365	8.412
Nettocashflow aus operativer Geschäftstätigkeit	3.828	7.756	7.184	-23.954	7.802
Nettocashflow aus Investitionstätigkeit	-2.634	-1.329	-3.015	-2.647	11.915
Nettocashflow aus Finanzierungstätigkeit	-3.281	-1.866	-544	-2.152	-3.160
Nettoeffekt aus Wechselkursänderungen der Zahlungsmittel und Zahlungsmitteläquivalente	110	-284	-907	39	-964
Zahlungsmittel und Zahlungsmitteläquivalente (Gesamt)	**46.406**	**57.598**	**56.041**	**53.321**	**81.946**

Ausgewählte wesentliche Kennzahlen des Konzerns

	Drei-monatszeitraum zum 31. März	Geschäftsjahr zum 31. Dezember		
	2014	**2013**	**2012**	**2011**
	(prüferisch durchgesehen, sofern nicht anders angegeben)	*(geprüft, sofern nicht anders angegeben)*		
Nettovermögen je ausstehende Stammaktie (unverwässert)[1][2]	€ 54,31	€ 53,24	€ 57,37	€ 58,11
Materielles Nettovermögen je ausstehende Stammaktie (unverwässert)[1][3]	€ 40,72	€ 39,69	€ 42,26	€ 40,91
Eigenkapitalrendite vor Steuern (basierend auf dem durchschnittlichen den Deutsche Bank-Aktionären zurechenbaren Eigenkapital[1][4]	12,0%	2,6%	1,3%	10,2%
Eigenkapitalrendite vor Steuern (basierend auf dem durchschnittlichen Active Equity)[5]	12,2%	2,6%	1,4%	10,3%
Eigenkapitalrendite nach Steuern (basierend auf dem durchschnittlichen den Deutsche Bank-Aktionären zurechenbaren Eigenkapital)[1][6]	7,8%	1,2%	0,5%	8,2%
Eigenkapitalrendite nach Steuern (basierend auf dem durchschnittlichen Active Equity)[7]	7,9%	1,2%	0,5%	8,2%
Aufwand-Ertrag-Relation[8]	77,0%	89,0%	92,5%	78,2%
Personalaufwandsquote[9]	39,9%	38,6%	40,0%	39,5%
Sachaufwandsquote[10]	37,1%	50,3%	52,5%	38,7%
Tier-1-Kapitalquote (Periodenende)[1][11]	13,2%	16,9%	15,1%	12,9%
Tier-1-Kernkapitalquote (Periodenende)[1][11][12]	13,2%	12,8%	11,4%	9,5%

Quelle: Deutsche Bank Zwischenbericht zum 31. März 2014, Deutsche Bank Annual Report 2013 on Form 20-F

[1] Ungeprüft.

[2] Ermittelt durch Division des den Deutsche Bank-Aktionären zurechenbaren Eigenkapitals durch die Anzahl der ausstehenden Stammaktien (unverwässert, beide zum Bilanzstichtag).

[3] Ermittelt durch Division des den Deutsche Bank-Aktionären zurechenbaren Eigenkapitals (abzüglich des Geschäfts- oder Firmenwerts und sonstiger immaterieller Vermögenswerte) durch die Anzahl der ausstehenden Stammaktien (unverwässert, beide zum Bilanzstichtag).

[4] Prozentualer Anteil des den Deutsche Bank-Aktionären zurechenbaren Ergebnisses vor Steuern an dem durchschnittlichen den Aktionären zurechenbaren Eigenkapital.

[5] Prozentualer Anteil des den Deutsche Bank-Aktionären zurechenbaren Ergebnisses vor Steuern an dem durchschnittlichen Active Equity der Gesellschaft. Aus Gründen der Vergleichbarkeit berechnet die Deutsche Bank eine bereinigte Kennziffer für ihre Eigenkapitalrendite. Diese bereinigte Kennziffer bezeichnet die Deutsche Bank als „Eigenkapitalrendite vor Steuern, basierend auf dem durchschnittlichen Active Equity". Es handelt sich dabei nicht um eine IFRS-basierte Kennziffer. Bei einem Vergleich sollten daher die Unterschiede bei der Berechnung dieser Quoten berücksichtigt werden. Die Positionen, um die die Deutsche Bank das durchschnittliche den Deutsche Bank-Aktionären zurechenbare Eigenkapital (2013: 56,1 Mrd €; 2012: 55,6 Mrd €; 2011: 50,5 Mrd €) bereinigt, sind die durchschnittliche jährliche Dividendenabgrenzung, die

unterjährig abgegrenzt wird (2013: 646 Mio €; 2012: 670 Mio €; 2011: 617 Mio €). Die Dividende wird einmal jährlich im Folgejahr nach Zustimmung der Hauptversammlung ausgezahlt. In 2011 wurde das durchschnittliche Active Equity ebenfalls um die durchschnittlichen Gewinne/Verluste in der sonstigen erfolgsneutralen Eigenkapitalveränderung ohne Anpassungen aus der Währungsumrechnung (alle Bestandteile nach darauf entfallenden Steuern) von minus 519 Mio € angepasst.

6 Prozentualer Anteil des den Deutsche Bank-Aktionären zurechenbaren Ergebnisses an dem durchschnittlichen den Aktionären zurechenbaren Eigenkapital.

7 Prozentualer Anteil des den Deutsche Bank-Aktionären zurechenbaren Ergebnisses an dem durchschnittlichen Active Equity.

8 Prozentualer Anteil der Zinsunabhängigen Aufwendungen insgesamt am Zinsüberschuss vor Risikovorsorge im Kreditgeschäft plus Zinsunabhängige Erträge.

9 Prozentualer Anteil des Personalaufwands am Zinsüberschuss vor Risikovorsorge im Kreditgeschäft plus Zinsunabhängige Erträge.

10 Prozentualer Anteil des Zinsunabhängigen Sachaufwands, der sich aus den Zinsunabhängigen Aufwendungen abzüglich Personalaufwand zusammensetzt, am Zinsüberschuss vor Risikovorsorge im Kreditgeschäft plus Zinsunabhängige Erträge

11 Die Kapitalquoten zum 31. März 2014 beruhen auf den Übergangsregeln des CRR/CRD 4-Kapitalrahmenwerks. Die Kapitalquoten zum 31. Dezember 2013, 2012 und 2011 basieren auf den überarbeiteten Kapitalanforderungen für das Handelsbuch und für Verbriefungspositionen im Zuge der Eigenkapitalrichtline 3, die auch als „Basel 2.5" bezeichnet werden und die im deutschen Kreditwesengesetz (KWG) und in der Solvabilitätsverordnung in deutsches Recht umgesetzt wurden. Sie enthalten keine Übergangsposten gemäß § 64h Absatz 3 KWG. Die Kapitalquoten setzen das jeweilige Kapital in Beziehung zu den Risikoaktiva für das Kredit-, Markt- und operationelle Risiko.

12 Vor dem 31. März 2014 ausgewiesen als „Tier-1-Kapitalquote ohne Hybridinstrumente (Periodenende)".

Informationen über die Aktien der Deutsche Bank AG

	Dreimonatszeitraum zum 31. März	Geschäftsjahr zum 31. Dezember		
in € je Aktie	2014	2013	2012	2011
Börsenkurs (XETRA):				
Aktienkurs zum Ende der Berichtsperiode	32,48	34,68	32,95	29,44
Aktienkurs höchst	40,00	38,73	39,51	48,70
Aktienkurs tiefst	30,76	29,41	22,11	20,79

Quelle: Deutsche Bank Zwischenbericht zum 31. März 2014, Deutsche Bank Annual Report 2013 on Form 20-F

Wesentliche Änderungen der Finanzlage und des Betriebsergebnisses

Jüngste Entwicklungen

Zwischen dem 31. März 2014 und dem Datum dieses Prospekts gab es die folgenden wesentlichen Entwicklungen im Hinblick auf die Finanzlage und das Betriebsergebnis der Deutschen Bank.

Im April und Mai 2014 sah sich CB&S mit einem anhaltend anspruchsvollen Marktumfeld mit einem niedrigen Kundenvolumen und niedrigen Volatilitäten in vielen Schlüsselbereichen konfrontiert. Auf der Grundlage der Geschäftsentwicklung seit dem 31. März 2014 erwartet die Deutsche Bank, dass die Erträge in CB&S im zweiten Quartal 2014 um einen im Vergleich zum Rückgang im ersten Quartal 2014 gegenüber dem Vorjahr ähnlichen bis leicht erhöhten Umfang niedriger ausfallen als im Vorjahresquartal, was sich auch auf den Gewinn vor Steuern im zweiten Quartal 2014 gegenüber dem entsprechenden Zeitraum im Jahr 2013 auswirkt. Die Erträge aus dem Handel mit Anleihen sind im zweiten Quartal 2014 gegenüber dem Vorjahreszeitraum überwiegend in einem Umfang zurückgegangen, der im Wesentlichen dem Rückgang im ersten Quartal 2014 gegenüber dem Vorjahr entspricht, während die Erträge aus dem Aktienhandel, die im ersten Quartal 2014 gestiegen sind, sich jetzt im Vergleich zum Vorjahreszeitraum tendenziell nach unten bewegen. Der Gewinn vor Steuern in PBC lag in den ersten beiden Monaten des zweiten Quartals 2014 unter dem Vergleichszeitraum im Jahr 2013. Ohne Berücksichtigung einer Reihe von kleineren Gewinnen, die im entsprechenden Zeitraum 2013 zu verzeichnen waren, sich aber in 2014 nicht wiederholten, entsprach der Gewinn vor Steuern im April und Mai 2014 größtenteils dem Vorjahreszeitraum mit höheren Erträgen und einer rückläufigen Risikovorsorge im Kreditgeschäft, die ein anhaltend positives Wirtschaftsumfeld in Deutschland widerspiegelt, das teilweise durch eine höhere Kostenbasis ausgeglichen wurde. Seit dem 31. März 2014 hat GTB eine Steigerung des Gewinns vor Steuern gegenüber dem Vorjahresquartal verzeichnet, gestützt durch eine Zunahme der zugrunde liegenden Erträge im Einklang mit der Strategie der Deutschen Bank und einer niedrigeren Kostenbasis. Die Geschäftsentwicklung in DeAWM verbesserte sich in den ersten beiden Monaten des zweiten Quartals 2014 gegenüber dem Vorjahresquartal, was vornehmlich auf niedrigere Umsetzungskosten im Zusammenhang mit dem Operational-Excellence(OpEx)-Programm und Kosteneinsparungen aus einer verbesserten Betriebs- und Technologieplattform zurückzuführen war, was teilweise durch leicht rückläufige Erträge ausgeglichen wurde. Der Verlust vor Steuern in NCOU ging im April und Mai 2014 im Vergleich zum Vorjahreszeitraum zurück. Rückläufige Erträge und eine verbesserte Kostenbasis spiegeln die Effekte der Risikoabbaustrategie der Deutschen Bank wider.

Am 28. April 2014 beschloss der Vorstand der Deutsche Bank AG mit Zustimmung des Präsidialausschusses des Aufsichtsrats, erstmalig Zusätzliches Tier-1-Kernkapital in mehreren Währungen zu begeben. Insgesamt machte das Volumen dieser Transaktion rund 3,5 Mrd € aus und bildete den ersten Schritt in der geplanten Platzierung von CRR/CRD 4-konformem zusätzlichem Kernkapital im Volumen von insgesamt rund 5 Mrd €, die bis Ende 2015 vorgesehen ist. Die Transaktion umfasste das Angebot von *Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes* im Volumen von 1,75 Mrd € („Euro-AT1-Anleihen"), *Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes* im Volumen von 650 Mio £ („GBP-AT1-Anleihen") und *Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes* im Volumen von 1,25 Mrd $ („USD-AT1-Anleihen" und zusammen mit den Euro-AT1-Anleihen und den GBP-AT1-Anleihen die „AT1-Anleihen"), die von der Deutschen Bank im Mai 2014 begeben wurden. Die AT1-Anleihen sollen Additional-Tier-1-Instrumente im Sinne von Art. 52 Abs. 1 CRR darstellen. Die ausgegebenen AT1-Anleihen wurden mit einem Optionsschein ausgestattet, der zur Zeichnung von insgesamt 30.250 neuer Stammaktien der Deutsche Bank AG berechtigt.

Am 15. Mai 2014 gab die Deutsche Bank bekannt, dass sie mit Blackstone Real Estate Partners VII eine Vereinbarung über den Verkauf von Nevada Property 1 LLC erzielt hat, dem Eigentümer von The Cosmopolitan of Las Vegas, einem Ressort und Casino. Im Rahmen der Transaktion wird Blackstone Real Estate Partners VII The Cosmopolitan of Las Vegas zu 100 % für USD 1,73 Mrd in bar erwerben. Die Transaktion erfolgt vorbehaltlich der behördlichen Genehmigungen. Die Transaktion wird für die Bank einen positiven Nettoeffekt der Common-Equity-Tier-1-Kapitalquote gemäß CRR/CRD 4 (volle Umsetzung) von rund fünf Basispunkten bei Abschluss des Verkaufs haben. The Cosmopolitan of Las Vegas wird in der Non-Core Operations Unit (NCOU) der Bank geführt.

Die Deutsche Bank gab am 18. Mai 2014 bekannt, dass sie die Begebung von 59.931.506 neuen Aktien zu einem Preis von 29,20 € je Aktie an Paramount Services Holdings Ltd. beschlossen hat, einer Investmentgesellschaft im wirtschaftlichen Eigentum und unter Kontrolle von Scheich

Hamad Bin Jassim Bin Jabor Al- Thani, der beabsichtigt, ein Ankerinvestor in der Deutschen Bank zu bleiben (das „Ankerinvestment"). Die Transaktion wurde von der Deutschen Bank als Kapitalerhöhung unter Ausschluss des Bezugsrechts der Aktionäre strukturiert. Gemäß den Bestimmungen des Ankerinvestments hat sich Paramount Services Holdings Ltd. verpflichtet, sämtliche Bezugsrechte im Angebot auszuüben, die ihr in Bezug auf ihre gesamte Beteiligung an der Deutschen Bank zum Trennungstermin zugeteilt werden. Die Kapitalerhöhung im Rahmen des Ankerinvestments wurde vor dem Angebot im Handelsregister eingetragen.

Am 18. Mai 2014 kündigte die Deutsche Bank eine Kapitalerhöhung im voraussichtlichen Volumen von rund 8 Mrd € an. Die angekündigte Transaktion beinhaltet die Emission neuer Aktien im Volumen von 1,75 Mrd € an den Ankerinvestor (wie vorstehend beschrieben) und eine vollumfänglich garantierte Bezugsrechtsemission, die Gegenstand dieses Prospekts ist. Außerdem bekräftige die Deutsche Bank ihr Bekenntnis zur Strategie 2015+ und gab aktualisierte finanzielle Ziele sowie weitere Details zu ihrer Wachstumsstrategie bekannt.

Dreimonatszeitraum zum 31. März 2014

Die wesentlichen finanziellen Kennzahlen des Konzerns für das erste Quartal 2014 waren wie folgt:

- Die Konzernerträge beliefen sich im ersten Quartal 2014 auf 8,4 Mrd € und waren damit um 11 % niedriger als im ersten Quartal 2013. Dieser Rückgang reflektiert insbesondere den Ertragsrückgang in CB&S.
- Das Ergebnis vor Steuern in Höhe von 1,7 Mrd € ist gegenüber dem ersten Quartal 2013 um 30 % gefallen.
- Der Gewinn nach Steuern reduzierte sich nach 1,7 Mrd € im ersten Quartal 2013 auf 1,1 Mrd € im ersten Quartal 2014.
- Die Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (Vollumsetzung) belief sich am Ende des ersten Quartals 2014 auf 9,5 %.
- Die angepasste CRR/CRD 4-Verschuldungsquote belief sich am Ende des ersten Quartals 2014 auf 3,2 %.
- Die risikogewichteten Aktiva gemäß CRR/CRD 4 beliefen sich im ersten Quartal auf 373 Mrd €.

Die finanziellen Leistungskennzahlen (KPIs) des Konzerns zum 31. März 2014 sind in der folgenden Tabelle aufgeführt.

Konzernfinanzkennzahlen	**31. März 2014**	**31. März 2013**
	(prüferisch durchgesehen, sofern nicht anders angegeben)	
Eigenkapitalrendite nach Steuern (basierend auf dem durchschnittlichen Active Equity)	7,9%[1]	12,3%[2]
Aufwand-Ertrag-Relation[3]	77,0%[1]	70,5%[2]
Kostenersparnis[4][5]	€ 2,3 Mrd[1]	€ 0,6 Mrd[2]
Investments (OpEx)[5][6]	€ 2,1 Mrd[1]	€ 0,7 Mrd[2]
Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (Vollumsetzung)[5][7]	9,5%	8,8%
Angepasste CRR/CRD 4-Verschuldungsquote[5][8]	3,2%	N/A

N/A – Nicht anwendbar

[1] Für den zum 31. März 2014 endenden Dreimonatszeitraum.

[2] Für den zum 31. März 2014 endenden Dreimonatszeitraum.

[3] Prozentualer Anteil der Zinsunabhängigen Aufwendungen insgesamt am Zinsüberschuss vor Risikovorsorge im Kreditgeschäft plus Zinsunabhängige Erträge.

[4] Realisierte Kostenersparnis aus der Implementierung des OpEx-Programms.

[5] Ungeprüft.

[6] Investments (OpEx) sind Kosten, welche für die Realisierung der Kostenersparnis im Rahmen des OpEx-Programms benötigt werden.

[7] Die Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (Vollumsetzung) repräsentiert die Kalkulation der Deutschen Bank der Kernkapitalquote ohne die Übergangsphase von CRR/CRD 4.

[8] Die angepasste CRR/CRD 4-Verschuldungsquote entspricht der Berechnung der Deutschen Bank, basierend auf der Veröffentlichung der CRR/CRD 4 am 27. Juni 2013 in der geänderten Fassung.

Die Ertragslage im ersten Quartal 2014 reflektiert ein gemischtes Ergebnis. Dabei standen im Vergleich zum Vorjahr reduzierten Beiträgen aus den Geschäftsbereichen Corporate Banking & Securities (CB&S), Deutsche Asset & Wealth Management (DeAWM) und Non-Core Operations Unit (NCOU) leicht höhere Erträgen in Private & Business Clients (PBC) gegenüber, während die Erträge in Global Transaction Banking (GTB) gegenüber dem Vorjahresquartal nahezu konstant blieben. Die genannten Ertragsrückgänge reflektieren eine geringere Kundenaktivität in Verbindung mit einer Unsicherheit bezüglich der Schwellenländer, ein weiterhin niedriges Zinsniveau und eine sehr hohe Wettbewerbsintensität. Die Deutsche Bank hat weiterhin Fortschritte in ihrem Operational Excellence (OpEx) Programm gemacht, welches sich in 2014 auf die komplexeren Initiativen fokussiert. Kostenreduzierungen infolge der laufenden Implementierung des OpEx-Programms haben es der Deutschen Bank erlaubt, höhere Kosten, die aus steigenden regulatorischen Anforderungen resultieren, auszugleichen und auch weiterhin in die Verbesserung der Plattform zu investieren.

Die Erträge des Konzerns verringerten sich im ersten Quartal 2014 um 11 % oder 999 Mio € auf 8,4 Mrd € gegenüber 9,4 Mrd € im ersten Quartal 2013. In CB&S gingen die Erträge im Vergleich zum ersten Quartal 2013 um 471 Mio € (10 %) auf 4,1 Mrd € zurück. Ursächlich dafür war vor allem ein Ertragsrückgang im Bereich Sales & Trading (debt and other products). Hier sanken die Erträge gegenüber dem ersten Quartal 2013 um 285 Mio € (10 %), was auf eine Abnahme der Kundenaktivität und auf die anhaltende Unsicherheit bezüglich der Schwellenländer zurückzuführen war. Der Ertragsrückgang in CB&S enthielt zudem Verluste aus einer Anpassung der Bewertung von Forderungen (Debt Valuation Adjustments (DVA)) in 2014. 2013 war dagegen ein DVA-Gewinn bilanziert worden. Die Erträge in PBC beliefen sich im ersten Quartal 2014 auf 2,5 Mrd € und lagen damit um 91 Mio € (4 %) über dem ersten Quartal 2013. Ursächlich für diese Zunahme waren vor allem im ersten Quartal 2014 ausgewiesene Gewinne im Zusammenhang mit einem Geschäftsverkauf in einer vorangegangenen Berichtsperiode und auch höhere Erträge im Investment- und Versicherungsgeschäft. Die Erträge in GTB beliefen sich auf 1,0 Mrd € und lagen mit einem Rückgang von 6 Mio € (1 %) nahezu auf Vorjahresniveau. Diese Entwicklung ist auf den starken Wettbewerb und anhaltend niedrige Zinssätze zurückzuführen. DeAWM verzeichnete gegenüber dem ersten Quartal 2013 einen Ertragsrückgang um 177 Mio € (14 %) auf 1,1 Mrd €, der hauptsächlich durch Marktwertschwankungen im Versicherungsgeschäft von Abbey Life verursacht wurde, welche im Wesentlichen in den Zinsunabhängigen Aufwendungen ausgeglichen wurden. Die Erträge in der NCOU in Höhe von 74 Mio € lagen um 367 Mio € (83 %) unter dem Wert des ersten Quartals 2013. Dies war im Wesentlichen auf eine Reduzierung der Aktiva infolge des Risikoabbaus und auf Verluste des Bereichs Special Commodities Group (SCG) im Zusammenhang mit handelbaren Produkten auf dem US-Energiemarkt zurückzuführen. In Consolidation & Adjustments (C&A), die die Überleitung der Segmentergebnisse auf den Konzernabschluss beinhaltet, sanken die Erträge nach negativen 259 Mio € im ersten Quartal 2013 auf negative 327 Mio € im ersten Quartal 2014. Diese Entwicklung resultierte im Wesentlichen aus Effekten infolge unterschiedlicher Bewertungs- und Bilanzierungsmethoden bei der Managementberichterstattung und gemäß IFRS und aus einem Verlust aus der Bewertungsanpassung in Bezug auf Refinanzierungskosten bei internen unbesicherten Derivaten (Funding Valuation Adjustment, FVA).

Die Risikovorsorge im Kreditgeschäft lag im ersten Quartal 2014 mit 246 Mio € um 108 Mio € (30 %) unter dem Wert des ersten Quartals 2013. Dieser Rückgang reflektiert vor allem den Wegfall hoher Einzelpositionen, die im ersten Quartal 2013 für GTB, CB&S und die NCOU ausgewiesen wurden. In PBC lag die Risikovorsorge über dem Wert des ersten Quartals 2013, der durch einen Einmaleffekt aus dem Verkauf von Portfolios positiv beeinflusst war. Ohne Berücksichtigung dieses Einmaleffektes lag die Risikovorsorge in PBC aufgrund des anhaltend robusten Kreditumfelds in Deutschland unter Vorjahresniveau.

Die Zinsunabhängigen Aufwendungen lagen im ersten Quartal 2014 mit 6,5 Mrd € um 157 Mio € (2 %) unter dem Wert des ersten Quartals 2013. Der Personalaufwand betrug 3,3 Mrd €, was einem Rückgang von 200 Mio € (6 %) gegenüber dem ersten Quartal 2013 entspricht. Dieser reflektiert vor allem eine niedrigere variable Vergütung einschließlich einer geringeren Amortisierung aufgeschobener Vergütungsbestandteile vor allem in CB&S. Der Sach- und sonstige Aufwand in Höhe von 3,0 Mrd € stieg gegenüber dem ersten Quartal 2013 um 192 Mio € (7 %). Ein Faktor für diesen Anstieg waren die Kosten für die Umsetzung des OpEx-Programms, die sich im ersten Quartal 2014 auf 301 Mio € nach 219 Mio € im ersten Quartal 2013 beliefen. Darüber hinaus trugen höhere Aufwendungen im Zusammenhang mit aufsichtsrechtlichen Anforderungen, höhere Investitionen in die Geschäftsplattform sowie eine Abschreibung in NCOU zu diesem Anstieg bei. Diese Anstiege wurden teilweise durch niedrigere Aufwendungen für Rechtsstreitigkeiten und anhaltende positive Effekten aus dem OpEx Programm kompensiert. Die Aufwendungen im Versicherungsgeschäft beliefen sich im ersten Quartal 2014 auf 52 Mio €, eine Verbesserung um 141 Mio € im Vergleich zum ersten Quartal 2013. Diesen Aufwendungen stehen Marktwertgewinne bei Investments, die Leistungen im Zusammenhang mit dem Versicherungsgeschäft von Abbey Life decken, gegenüber.

Das Ergebnis vor Steuern betrug 1,7 Mrd € im ersten Quartal 2014 im Vergleich zu 2,4 Mrd € im ersten Quartal 2013 und war vor allem auf niedrigere Erträge zurückzuführen, welche teilweise durch Kostenreduktionen kompensiert wurden.

Das Ergebnis nach Steuern belief sich im ersten Quartal 2014 auf 1,1 Mrd € gegenüber 1,7 Mrd € im ersten Quartal 2013. Der Ertragsteueraufwand betrug im ersten Quartal 2014 577 Mio € nach 753 Mio € im ersten Quartal 2013. Die effektive Steuerquote betrug im ersten Quartal 2014 34 % gegenüber 31 % im ersten Quartal 2013.

Geschäftsjahr 2013 und 2012

Die wesentlichen finanziellen Kennzahlen des Konzerns für 2013 waren wie folgt:

- Erträge nahmen im Konzern 2013 um 5 % auf 31,9 Mrd € gegenüber dem Vorjahr ab, hauptsächlich zurückzuführen auf rückläufige Erträge in CB&S,
- Gewinn vor Steuern (IBIT) gegenüber 2012 um 79 % auf 1,5 Mrd € gestiegen,
- Gewinn nach Steuern von 316 Mio € in 2012 auf 681 Mio € in 2013 gestiegen,
- Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (volle pro forma Umsetzung) lag zum Jahresende 2013 bei 9,7 % (CET 1 gemäß Basel 2.5: 12,8 %) nach 7,8 % (CET 1 gemäß Basel 2.5: 11,4 %) zum Jahresende 2012,
- Angepasste Pro-forma CRR/CRD 4-Verschuldungsquote von 3,1 % zum Jahresende 2013 und
- Risikogewichtete Aktiva („RWA") gemäß Pro-forma-CRR/CRD 4-Vollumsetzung in Höhe von 350 Mrd € zum 31. Dezember 2013 (Basel 2.5 RWA 300 Mrd €) gegenüber Jahresende 2012 um 11 % gesunken (gemäß Basel 2.5 Rückgang um 10 %).

Die finanziellen Leistungskennzahlen (KPIs) des Konzerns zum 31. Dezember 2013 sind in der folgenden Tabelle aufgeführt.

Konzernfinanzkennzahlen	**31. Dezember 2013**	**31. Dezember 2012**
	(geprüft, sofern nicht anders angegeben)	
Eigenkapitalrendite nach Steuern (basierend auf dem durchschnittlichen Active Equity)	1,2%[1]	0,5%[2]
Aufwand-Ertrag-Relation[3]	89,0%[1]	92,5%[2]
Kostenersparnis[4][5]	€ 2,1 Mrd jährlich[1]	€ 0,4 Mrd jährlich[2]
Investments (OpEx)[5][6]	€ 1,8 Mrd[1]	€ 0,5 Mrd[2]
Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (Vollumsetzung)[5][7]	9,7%	7,8%
Angepasste CRR/CRD 4-Verschuldungsquote[5][8]	3,1%	N/A

N/A – Nicht anwendbar

[1] Für das zum 31. Dezember 2013 endende Geschäftsjahr.

[2] Für das zum 31. Dezember 2012 endende Geschäftsjahr.

[3] Prozentualer Anteil der Zinsunabhängigen Aufwendungen insgesamt am Zinsüberschuss vor Risikovorsorge im Kreditgeschäft plus Zinsunabhängige Erträge.

[4] Realisierte Kostenersparnis aus der Implementierung des OpEx-Programms.

[5] Ungeprüft.

[6] Investments (OpEx) sind Kosten, welche für die Realisierung der Kostenersparnis im Rahmen des OpEx-Programms benötigt werden.

[7] Die Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (Vollumsetzung) repräsentiert die Kalkulation der Deutschen Bank der Kernkapitalquote ohne die Übergangsphase von CRR/CRD 4.

[8] Die angepasste CRR/CRD 4-Verschuldungsquote entspricht der Berechnung der Deutschen Bank, basierend auf der Veröffentlichung der CRR/CRD 4 am 27. Juni 2013 in der geänderten Fassung. Angabe nicht verfügbar zum Ende 2012.

2013 war das zweite Jahr in Folge, in dem die Deutsche Bank in das künftige Wachstum der Bank sowie in die weitere Verbesserung ihrer Kontrollen investiert und gleichzeitig laufende rechtliche und regulatorische Themen adressiert hat. Umsetzungskosten in Verbindung mit dem Operational Excellence (OpEx) Programm sowie Aufwendungen für Rechtsstreitigkeiten haben die finanziellen Ergebnisse in 2013 beeinflusst.

Die Erträge sanken 2013 gegenüber dem Vorjahr um 5 % auf 31,9 Mrd €. Der Rückgang war hauptsächlich auf CB&S sowie auf leicht niedrigere Erträge in GTB und NCOU zurückzuführen. In PBC hingegen blieben die Erträge nahezu unverändert, und in DeAWM stiegen sie. Die zinsunabhängigen Aufwendungen lagen bei 28,4 Mrd € und waren damit um 9 % niedriger als im Vorjahr. Dies reflektiert signifikante Kostenreduktionen sowie einen erheblichen Rückgang der Wertminderungen auf Geschäfts- oder Firmenwerte und immaterielle Vermögenswerte im Vergleich zu 2012. Die Kostenreduktionen beinhalteten einen Rückgang des Personalaufwands in 2013 um 1,2 Mrd € (9 %) gegenüber dem Wert des Vorjahres, was auf einen niedrigeren Personalaufwand aus variabler Vergütung sowie auf die anhaltende Implementierung des OpEx-Programms zurückzuführen ist. In den zinsunabhängigen Aufwendungen waren in 2013 signifikante Kosten für Rechtsstreitigkeiten in Höhe von 3,0 Mrd € (2012: 2,5 Mrd €) enthalten.

Vor diesem Hintergrund hat die Deutsche Bank 2013 einen Jahresüberschuss in Höhe von 681 Mio € (2012: 316 Mio €) und ein Ergebnis vor Steuern in Höhe von 1,5 Mrd € (2012: 814 Mio €) erzielt.

Trotz der gegenüber dem Vorjahr niedrigeren Erträge verbesserte sich die Aufwand-Ertrag-Relation von 92,5 % in 2012 auf 89,0 % in 2013. Diese Entwicklung reflektiert die anhaltende Reduzierung von Zinsunabhängigen Aufwendungen als Ergebnis der laufenden Implementierung des OpEx-Programms.

Durch das OpEx-Programm wurden 2013 Einsparungen von 2,1 Mrd € erzielt, die damit den angestrebten Wert von 1,6 Mrd € übertrafen. Die kumulativen Umsetzungskosten lagen bei 1,8 Mrd € (davon 1,3 Mrd € in 2013 und 0,5 Mrd € in 2012).

Angesichts des höheren Ergebnisses nach Steuern, der Ausgabe neuer Aktien, der beschleunigten Kapitalbildung und der Maßnahmen zum Risikoabbau erreichte die Tier-1-Kapitalquote (ohne Hybridinstrumente) der Deutschen Bank gemäß Basel 2.5 zum 31. Dezember 2013 das Niveau von 12,8 % und die Tier-1-Kapitalquote stieg auf das Niveau von 16,9 %. Die Pro-forma-Common Equity Tier-1-Kapitalquote gemäß CRR/CRD 4 (Vollumsetzung) stieg von 7,8 % im Vorjahr auf 9,7 % zum Jahresende 2013 ebenfalls erheblich, was auf deutliche Fortschritte bei der Umsetzung von Maßnahmen zur Portfoliooptimierung und den Abbau von Risiken aus nicht zum Kerngeschäft gehörenden Aktivitäten zurückzuführen ist.

Die angepasste Pro-forma-CRR/CRD 4-Verschuldungsquote betrug 3,1 % zum 31. Dezember 2013, basierend auf einer Verschuldungsposition von 1.445 Mrd € zum Jahresende 2013.

Zum Jahresende 2013 beliefen sich die risikogewichteten Aktiva (RWA) gemäß Basel 2.5 auf 300 Mrd €, im Vergleich zu 334 Mrd € zum Jahresende 2012. Dieser Rückgang resultierte vor allem aus Managementmaßnahmen zum Risikoabbau. 2013 erreichte die Deutsche Bank eine Reduzierung der RWA gemäß Pro-forma-CRR/CRD 4-Vollumsetzung auf 350 Mrd €.

Geschäftsjahr 2012 und 2011

Trotz des schwierigen Umfelds im Jahr 2012 blieben die Erträge der Deutschen Bank stabil und stiegen in fast jedem Geschäftsbereich der Kernbank (CB&S, GTB, DeAWM und PBC). Die Risikovorsorge im Kreditgeschäft ging im Vergleich zum Jahr 2011 zurück. Im zweiten Halbjahr 2012 schlugen sich jedoch vor allem zahlreiche Maßnahmen zur Umsetzung der Strategie 2015+ im Ergebnis nieder. Diese Maßnahmen führten im Wesentlichen zu einem Anstieg der zinsunabhängigen Aufwendungen gegenüber dem Gesamtjahr 2011. Sie beinhalteten Umsetzungskosten im Zusammenhang mit dem Operational Excellence Programm (OpEx) und der Integration der Postbank von insgesamt 0,9 Mrd €. Im zweiten Halbjahr 2012 hat die Deutsche Bank Einsparungen von 0,4 Mrd € erzielt und damit die Ziele des OpEx zum Jahresende 2012 erreicht. Die Aufwendungen beinhalteten zudem Wertminderungen auf den Geschäfts- oder Firmenwert und sonstige immaterielle Vermögenswerte (1,9 Mrd €) sowie signifikante Aufwendungen für Rechtsstreitigkeiten (2,2 Mrd €). Darüber hinaus war das Ergebnis 2012 durch weitere spezifische Positionen von 1,3 Mrd € belastet. Dazu zählten unter anderem Aufwendungen im Zusammenhang mit der Restrukturierung des Firmenkundengeschäfts in den Niederlanden, andere Nettoaufwendungen und Effekte aus dem Risikoabbau in der NCOU.

Vor diesem Hintergrund belief sich der Jahresüberschuss 2012 auf 316 Mio €, gegenüber 4,3 Mrd € in 2011 und das Ergebnis vor Steuern auf 814 Mio €, verglichen mit 5,4 Mrd € in 2011. Bereinigt um die vorgenannten Wertminderungen auf den Geschäfts- oder Firmenwert und sonstige immaterielle Vermögenswerte sowie die Aufwendungen für Rechtsstreitigkeiten hätte das Ergebnis vor Steuern für das Gesamtjahr 2012 4,9 Mrd € betragen. Dazu trug die Kernbank 6,5 Mrd € bei.

Im Jahr 2012 hat die Deutsche Bank die Höhe der variablen Vergütung überprüft und eine Vergütungskommission eingesetzt. Obgleich der Personalaufwand in 2012 gegenüber dem Vorjahr um 3 % anstieg, ging hierdurch als erstes Ergebnis die variable Vergütung im Vergleich zu 2011 um 11 % zurück. Des Weiteren hat die Deutsche Bank den Anteil der aufgeschobenen Vergütung von 61 % auf 47 % reduziert und dadurch die Belastungen für die Ergebnisse der kommenden Jahre verringert.

Insgesamt hat die Deutsche Bank ihre Kapitalposition, Liquiditätsreserven und Refinanzierungsquellen in 2012 deutlich gestärkt. Dank des Jahresüberschusses sowie der beschleunigten Kapitalbildung und des gezielten Risikoabbaus einschließlich der Maßnahmen in der NCOU stieg die Tier-1-Kapitalquote der Deutschen Bank gemäß Basel 2.5 zum 31. Dezember 2012 auf das Niveau von 15,1 % und die Tier-1-Kernkapitalquote (nunmehr Tier-1-Kapitalquote ohne Hybridinstrumente) auf 11,4 %. Die Pro-forma-Tier-1-Kernkapitalquote gemäß Basel 3 (volle

Umsetzung), die im Jahr 2011 unter 6 % lag, erhöhte sich ebenfalls deutlich auf 7,8 % und lag damit über dem veröffentlichten Ziel von 7,2 %. Dies ist auf eine erfolgreiche Portfoliooptimierung, den Abbau von Risiken aus nicht zum Kerngeschäft gehörenden Aktivitäten sowie Modell- und Prozessverbesserungen zurückzuführen.

Am Jahresende 2012 beliefen sich die risikogewichteten Aktiva auf 334 Mrd €, im Vergleich zu 381 Mrd € am Jahresende 2011. Dieser Rückgang resultierte vor allem aus Managementmaßnahmen zum Risikoabbau des Geschäfts der Deutschen Bank. Im zweiten Halbjahr 2012 konnte die Deutsche Bank die Pro-forma-risikogewichteten-Aktiva-Äquivalente gemäß Basel 3 um 80 Mrd € reduzieren, wobei das veröffentlichte Ziel auf 90 Mrd € bis zum 31. März 2013 lautet.

Die Liquiditätsreserven lagen zum 31. Dezember 2012 bei über 230 Mrd €, einschließlich der von der Postbank AG gehaltenen Reserven, die sich zum 31. Dezember 2012 auf über 25 Mrd € beliefen (31. Dezember 2011: 223 Mrd € ohne Postbank).

B.8 Ausgewählte wesentliche Pro-forma-Finanzinformationen

Entfällt. Es müssen keine Pro-forma Finanzinformationen dargestellt werden.

B.9 Gewinnprognosen oder –schätzungen

Entfällt. Es liegen keine Gewinnprognosen oder -schätzungen vor.

B.10 Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen

Entfällt. Die Konzernabschlüsse für die Geschäftsjahre 2013, 2012 und 2011 und der Jahresabschluss für 2013 wurden von KPMG geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.

B.11 Nicht ausreichendes Geschäftskapital, um bestehende Anforderungen zu erfüllen

Entfällt. Die Gesellschaft ist der Ansicht, dass der Deutsche Bank-Konzern über ausreichendes Geschäftskapital verfügt, um seine Zahlungsverpflichtungen für mindestens die nächsten zwölf Monate zu erfüllen.

Abschnitt C – Wertpapiere

C.1 Art und Gattung der Wertpapiere, Wertpapierkennung

Sämtliche Aktien der Gesellschaft werden nach der Satzung der Gesellschaft (die „Satzung") als Namensaktien ausgegeben. Alle Aktien der Gesellschaft, einschließlich der in diesem Angebot (das „Angebot") angebotenen Aktien (die „Neuen Aktien"), sind Aktien derselben Gattung.

International Securities Identification Number (ISIN)

Neue Aktien: DE0005140008
Bezugsrechte: DE000A11QV10

Wertpapier-Kenn-Nummer (WKN)

Neue Aktien: 514000
Bezugsrechte: A11QV1

Börsenkürzel

DBK (deutsche Wertpapierbörsen)
DB (New York Stock Exchange)

C.2 Währung der Wertpapieremission

Euro.

C.3 Zahl der ausgegebenen und voll eingezahlten Aktien

Das Grundkapital der Bank beträgt zum Datum dieses Prospekts 2.763.343.733,76 € und ist in 1.079.431.146 auf den Namen lautende Stammaktien ohne Nennbetrag (Stückaktien) und voller Gewinnanteilberechtigung ab dem 1. Januar 2014 eingeteilt. Sämtliche Aktien sind vollständig eingezahlt.

	Nennwert pro Aktien bzw. Angabe, dass die Aktien keinen Nennwert haben	Jede auf den Namen lautende Stammaktien ohne Nennbetrag (Stückaktie) hat einen anteiligen Betrag am Grundkapital der Bank von 2,56 € je Stückaktie.
C.4	**Mit den Wertpapieren verbundene Rechte**	Jede Aktie der Gesellschaft einschließlich der Neuen Aktien gewährt in der Hauptversammlung der Gesellschaft („Hauptversammlung") eine Stimme. Beschränkungen des Stimmrechts bestehen nicht. Alle Aktien sind mit voller Gewinnanteilberechtigung ab dem 1. Januar 2014 ausgestattet. Für den Fall, dass die Gesellschaft aufgelöst wird, wird das nach der Berichtigung der Verbindlichkeiten verbleibende Vermögen der Gesellschaft gemäß § 271 AktG nach den Anteilen am Grundkapital unter den Aktionären verteilt. Aktionären steht ein Bezugsrecht im Hinblick auf neue Aktien zu, die im Rahmen künftiger Kapitalerhöhungen ausgegeben werden, mit Ausnahme von Kapitalerhöhungen aus bedingtem Kapital, oder wenn das Bezugsrecht durch Beschluss der Hauptversammlung oder, soweit durch die Hauptversammlung ermächtigt, durch Beschluss des Vorstands der Gesellschaft („Vorstand") mit Zustimmung des Aufsichtsrats der Gesellschaft („Aufsichtsrat") ausgeschlossen wurde.
C.5	**Beschränkungen für die freie Übertragbarkeit der Wertpapiere**	Entfällt. Die Aktien der Gesellschaft sind frei übertragbar.
C.6	**Börsenzulassung**	Die Zulassung der Neuen Aktien zum regulierten Markt der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Markts mit weiteren Zulassungsfolgepflichten (Prime Standard) an der Frankfurter Wertpapierbörse sowie zum regulierten Markt der Wertpapierbörsen Berlin, Düsseldorf, Hamburg, Hannover, München und Stuttgart wird voraussichtlich am 6. Juni 2014 beantragt werden. Der Zulassungsbeschluss wird am oder um den 24. Juni 2014 erwartet. Die Aufnahme des Börsenhandels und die Einbeziehung der Neuen Aktien in die bestehende Notierung an den deutschen Wertpapierbörsen wird am oder um den 25. Juni 2014 erwartet. Zeitgleich soll die Einbeziehung der Neuen Aktien in die bestehende Notierung an der New York Stock Exchange erfolgen.
C.7	**Dividendenpolitik**	Die Deutsche Bank AG hat in den vergangenen Jahren Dividenden gezahlt und beabsichtigt, auch in Zukunft Dividenden an ihre Aktionäre zu zahlen. Die Gesellschaft wird jedoch möglicherweise zukünftig Dividenden nicht in Höhe der in den vergangenen Jahren ausgeschütteten Dividenden zahlen. Sollte die Gesellschaft nicht profitabel sein, wird sie möglicherweise überhaupt keine Dividenden zahlen. Sollte die Gesellschaft die Anforderungen an das regulatorische Kapital oder die Bilanzierungsgrundsätze des HGB nicht erfüllen, kann die BaFin die Ausschüttung von Dividenden aussetzen oder beschränken.

Abschnitt D – Risiken

Anleger sollten sich sorgfältig mit den nachfolgenden zusammengefassten Risikofaktoren sowie den anderen in dem Prospekt enthaltenen Informationen befassen, bevor sie ihre Entscheidung über den Erwerb von Aktien oder Bezugsrechten der Gesellschaft treffen. Wenn sich eines oder mehrere der beschriebenen Risiken verwirklichen, könnte dies wesentliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Deutschen Bank oder auf den Börsenpreis der Aktien oder Bezugsrechte der Deutsche Bank AG haben. Der Börsenpreis der Aktien oder Bezugsrechte der Gesellschaft könnte auf Grund der Realisierung jedes einzelnen dieser Risiken erheblich fallen, und Anleger könnten ihr investiertes Kapital teilweise oder vollständig verlieren. Die beschriebenen Risiken sind nicht die *einzigen Risiken, denen die Deutsche Bank ausgesetzt ist. Weitere Risiken, die der Gesellschaft gegenwärtig nicht bekannt sind oder von der Gesellschaft gegenwärtig nicht als wesentlich betrachtet werden, könnten ebenfalls den Geschäftsbetrieb der Gesellschaft oder des Deutsche Bank-Konzerns beeinträchtigen und wesentliche nachteilige Auswirkungen auf die Geschäftstätigkeit und die Vermögens-, Finanz- und Ertragslage der Gesellschaft oder des Deutsche Bank-Konzerns haben. Die Reihenfolge, in der die Risiken aufgeführt werden, enthält keine Aussage über die Wahrscheinlichkeit ihres Eintritts oder über das Ausmaß ihrer wirtschaftlichen Auswirkungen oder Bedeutung*

D.1 **Zentrale Risiken des Emittenten oder seiner Branche**

- Als globale Investmentbank mit einer bedeutenden Privatkundenbasis unterliegt das Geschäft der Deutschen Bank wesentlich den Einflüssen der globalen makroökonomischen Bedingungen sowie der Situation an den Finanzmärkten. In den vergangenen Jahren waren Banken allgemein, darunter auch die Deutsche Bank, einer nahezu dauerhaften Belastungsprobe ihrer Geschäftsmodelle und –aussichten ausgesetzt.

- Eine verhaltene Erholung der Weltwirtschaft und fortgesetzt herausfordernde Markt- und geopolitische Rahmenbedingungen wirken sich weiterhin nachteilig auf die Finanz- und Ertragslage in einigen Geschäftsbereichen der Deutschen Bank aus, während zugleich ein anhaltendes Niedrigzinsumfeld sowie der Wettbewerb in der Finanzdienstleistungsbranche zu einer Verringerung der Margen in vielen Geschäftsbereichen der Deutschen Bank geführt haben. Sollten diese Bedingungen anhalten oder sich verschlechtern, könnte die Deutsche Bank Änderungen an ihrem Geschäftsmodell für erforderlich halten.

- Die Deutsche Bank war direkt von der europäischen Staatsschuldenkrise betroffen und wird möglicherweise weiterhin von ihr betroffen sein, was zu Wertminderungen im Hinblick auf ihre Positionen in Staatsschulden europäischer oder weiterer Länder führen kann. Die von der Deutschen Bank zur Minderung des Ausfallrisikos staatlicher Kreditnehmer eingegangenen Credit Default Swaps können diese Verluste möglicherweise nicht ausgleichen.

- Aufsichtsrechtliche und politische Maßnahmen europäischer Regierungen in Reaktion auf die Staatsschuldenkrise reichen möglicherweise nicht aus, um eine Ausbreitung der Krise oder den Austritt einer oder mehrerer Mitgliedstaaten aus der Währungsgemeinschaft langfristig zu verhindern. Ein Zahlungsverzug oder –ausfall oder der Austritt eines oder mehrerer Mitgliedstaaten aus dem Euro könnte unvorhersehbare Folgen für das Finanzsystem und die wirtschaftliche Gesamtlage haben und könnten zu einem rückläufigen Geschäftsvolumen, zu Abschreibungen von Vermögenswerten und zu Verlusten in allen Geschäftsbereichen der Deutschen Bank führen. Die Fähigkeit der Deutschen Bank, sich vor diesen Risiken zu schützen, ist begrenzt.

- Die Deutsche Bank benötigt fortlaufend Liquidität, um ihre Geschäftsaktivitäten zu refinanzieren. In Phasen marktweiter oder unternehmensspezifischer Liquiditätsengpässe kann sie daher Beeinträchtigungen erleiden. Sie ist dabei auch dem Risiko ausgesetzt, dass ihr keine Liquidität zur Verfügung gestellt wird, selbst wenn ihr zugrunde liegendes Geschäft weiterhin stabil ist.

- Aufsichtsrechtliche Reformen, die zur Adressierung von Schwachstellen im Finanzsektor erlassen oder vorgeschlagen wurden, haben, in Verbindung mit einer allgemein verschärften Überprüfung durch Aufsichtsbehörden, zu einer erheblichen Unsicherheit für die Deutsche Bank geführt und können sich nachteilig auf ihr Geschäft sowie ihre Fähigkeit, ihre strategischen Pläne umzusetzen, auswirken.

- Aufsichtsrechtliche und gesetzliche Änderungen werden die Deutsche Bank verpflichten, höhere Eigenkapitalanforderungen zu erfüllen und können zu erheblichen Beeinträchtigungen ihres Geschäftsmodells und des Wettbewerbsumfelds führen. Sofern im Markt die Ansicht entstünde, dass die Deutsche Bank möglicherweise nicht in der Lage sein könnte, ihre Kapitalanforderungen mit einem angemessenen Puffer zu erfüllen, oder dass sie über die Anforderungen hinaus Kapital vorhalten müsse, könnte dies die Wirkung dieser Faktoren auf die Geschäftstätigkeit und die Ergebnisse der Deutschen Bank noch verstärken.

- Das zunehmend strikter werdende regulatorische Umfeld, dem die Deutsche Bank unterliegt, verbunden mit beträchtlichen Ausgaben im Zusammenhang mit Rechtsstreitigkeiten und aufsichtlichen Maßnahmen und Sanktionen, kann es der Deutschen Bank erschweren, ihre Kapitalquoten oberhalb der von Regulierungsbehörden verlangten oder vom Markt erwarteten Werte zu halten.

- Neu erlassene Vorschriften in den Vereinigten Staaten, jüngste Gesetzgebung in Deutschland sowie Vorschläge für EU-weite Regelungen im Hinblick auf das Verbot des Eigenhandels oder seine Trennung vom Einlagengeschäft können das Geschäftsmodell der Deutschen Bank wesentlich beeinträchtigen.

- Europäische Gesetzgebungsvorhaben und die deutsche Gesetzgebung im Hinblick auf die Sanierung und Abwicklung von Banken und Investmentfirmen können zu aufsichtsrechtlichen Konsequenzen führen, welche die Geschäftstätigkeit der Deutschen Bank einschränken und zu höheren Refinanzierungskosten führen können.

- Weitere infolge der Finanzkrise verabschiedete oder vorgeschlagene aufsichtsrechtliche Reformen – beispielsweise umfangreiche neue Vorschriften zum Derivate-Geschäft, Bankenabgaben oder eine mögliche Finanztransaktionssteuer – können die Betriebskosten der Deutschen Bank erheblich steigern und negative Auswirkungen auf ihr Geschäftsmodell haben.

- Widrige Marktverhältnisse, ein historisch niedriges Preisniveau, Volatilität sowie Zurückhaltung bei Investoren haben in der Vergangenheit erhebliche und nachteilige Auswirkungen auf die Umsätze und Erträge der Deutschen Bank gehabt und können möglicherweise auch in Zukunft derartige Auswirkungen haben, insbesondere in den Bereichen Investmentbanking und Brokerage sowie anderen provisions- oder gebührenabhängigen Geschäftsbereichen. Infolgedessen hat die Deutsche Bank in der Vergangenheit erhebliche Verluste aus ihren Handels- und Investmentaktivitäten erlitten und wird möglicherweise auch in Zukunft Verluste erleiden.

- Seit die Deutsche Bank im Jahr 2012 ihre Strategie 2015+ veröffentlichte, sind die Markt- und makroökonomischen

Bedingungen sowie das regulatorische Umfeld sehr viel anspruchsvoller geworden als ursprünglich erwartet. In der Folge hat die Deutsche Bank ihre Ziele aktualisiert, um diesen anspruchsvollen Bedingungen gerecht zu werden. Sollte die Deutsche Bank nicht in der Lage sein, ihre aktualisierte Strategie erfolgreich umzusetzen, kann sie möglicherweise ihre finanziellen Ziele nicht erreichen oder sie könnte Verluste erleiden, geringe Erträge erzielen oder eine Schwächung ihrer Kapitalbasis erfahren, und ihr Aktienkurs könnte erheblich und nachteilig beeinträchtigt werden.

- Die Deutsche Bank ist in einem in hohem und zunehmendem Maße regulierten und für Rechtsstreitigkeiten anfälligen Umfeld tätig, wodurch sie potenziell Schadensersatzsprüchen und anderen Kosten, deren Höhe erheblich und schwierig abzuschätzen sein kann, sowie rechtlichen und regulatorischen Sanktionen und einer Beeinträchtigung der Reputation ausgesetzt ist.
- Die Deutsche Bank ist im Zusammenhang mit der Bestimmung von Referenzzinssätzen (*Interbank Offered Rates*) derzeit sowohl Gegenstand branchenweiter aufsichtsrechtlicher und strafrechtlicher Untersuchungen als auch Partei zivilrechtlicher Klagen. Aufgrund einer Reihe von Unwägbarkeiten in diesem Zusammenhang, einschließlich in Bezug auf das damit verbundene hohe Aufsehen und die Vergleichsverhandlungen anderer Banken, ist der Ausgang dieser Verfahren unvorhersehbar und kann wesentliche und nachteilige Auswirkungen auf die Finanz- und Ertragslage sowie die Reputation der Deutschen Bank haben.
- Die Deutsche Bank ist derzeit Gegenstand von Untersuchungen einer Reihe von Aufsichtsbehörden im Zusammenhang mit der Manipulation von Devisenkursen. Die sich aus diesen Untersuchungen für die Deutsche Bank ergebenden finanziellen Risiken könnten wesentlich sein, und auch die Reputation der Deutschen Bank könnte dadurch wesentlich beeinträchtigt werden.
- Eine Reihe von Regulierungsbehörden haben die Deutsche Bank um Auskunft im Hinblick auf Transaktionen mit der Monte dei Paschi di Siena ersucht oder führen diesbezüglich Untersuchungen durch. Der Umfang des sich aus diesen Angelegenheiten für die Deutsche Bank ergebenden finanziellen Risikos könnte erheblich sein, und die Reputation der Deutschen Bank könnte beeinträchtigt werden.
- Regulierungsbehörden in den Vereinigten Staaten untersuchen, ob die Abwicklung bestimmter U.S. Dollar-Zahlungsanweisungen für Personen aus Staaten, die U.S.-Embargobestimmungen unterlagen, die von der Deutschen Bank in der Vergangenheit durchgeführt wurden, im Einklang mit U.S.-Bundesrecht und dem Recht einzelner U.S.-Bundesstaaten stand. Der letztendliche Ausgang dieser Untersuchungen ist nicht vorhersehbar und kann wesentliche nachteilige Auswirkungen auf die Finanz- und Ertragslage sowie die Reputation der Deutschen Bank haben.
- Die Deutsche Bank sieht sich vertraglichen Ansprüchen und Rechtsstreitigkeiten im Zusammenhang mit ihrem U.S.-amerikanischen Hypothekendarlehensgeschäft ausgesetzt, die wesentliche und nachteilige Auswirkungen auf ihr Geschäftsergebnis oder ihre Reputation haben können.

- Die Deutsche Bank ist auch außerhalb ihres klassischen Kreditgeschäfts Kreditrisiken ausgesetzt, die in wesentlichem Umfang zu den Kreditrisiken aus ihrem klassischen Bankkreditgeschäft hinzukommen.
- Infolge von Veränderungen des beizulegenden Zeitwerts (Fair Value) ihrer Finanzinstrumente hat die Deutsche Bank Verluste erlitten und kann in Zukunft weitere Verluste erleiden.
- Ungeachtet bestehender Grundsätze, Verfahren und Methoden zur Überwachung von Risiken ist die Deutsche Bank unerkannten und nicht vorhergesehenen Risiken ausgesetzt, die zu erheblichen Verlusten führen können.
- Operationelle Risiken können das Geschäft der Deutschen Bank beeinträchtigen.
- Die Betriebssysteme der Deutschen Bank sind zunehmend Risiken im Hinblick auf Cyber-Angriffe und sonstige Internetkriminalität ausgesetzt, die zu erheblichen Verlusten der Daten von Kunden und Klienten führen, die Reputation der Deutschen Bank schädigen und zu aufsichtsrechtlichen Sanktionen und finanziellen Verlusten führen können.
- Der Umfang des Clearing-Geschäfts der Deutschen Bank setzt sie erhöhten Gefahren erheblicher Verluste aus, sollten ihre diesbezüglichen Systeme nicht ordnungsgemäß funktionieren.
- Die Deutsche Bank könnte Schwierigkeiten haben, Akquisitionsmöglichkeiten zu identifizieren und umzusetzen. Sowohl die Durchführung als auch das Absehen von Akquisitionen können die Ertragslage und den Aktienkurs der Deutschen Bank erheblich beeinträchtigen.
- Die Auswirkungen der Übernahme der Deutsche Postbank AG können erheblich von den Erwartungen der Deutschen Bank abweichen.
- Der Deutschen Bank könnte es nur unter Schwierigkeiten gelingen, nicht zu ihrem Kerngeschäft zählende Vermögenswerte zu vorteilhaften Preisen oder überhaupt zu verkaufen, und die Deutsche Bank kann unabhängig von Marktentwicklungen wesentliche Verluste in Zusammenhang mit diesen Vermögenswerten und weiteren Investments erleiden.
- Der intensive Wettbewerb sowohl auf dem deutschen Heimatmarkt als auch den internationalen Märkten der Deutschen Bank könnte ihre Erträge und Profitabilität wesentlich beeinträchtigen.
- Transaktionen mit Gegenparteien in Ländern, die vom U.S.-amerikanischen Außenministerium als terrorismusfördernde Staaten eingestuft werden, oder mit Personen, gegen die U.S.-amerikanische Wirtschaftssanktionen gerichtet sind, können dazu führen, dass potenzielle Kunden und Investoren keine Geschäfte mit der Deutschen Bank eingehen oder nicht in ihre Wertpapiere investieren. Sie können zudem die Reputation der Deutschen Bank schädigen oder zu behördlichen Maßnahmen führen, die sich wesentlich und nachteilig auf das Geschäft der Deutschen Bank auswirken können.

D.3 Zentrale Risiken der Wertpapiere

- Der Aktienkurs der Deutsche Bank AG war und kann weiterhin volatil sein.
- Der Aktienbesitz von Aktionären, die nicht an diesem Angebot teilnehmen, wird erheblich verwässert.
- Die Beteiligung der Aktionäre könnte bei zukünftigen Kapitalmaßnahmen erheblich verwässert werden.
- Wenn das Angebot nicht durchgeführt wird, oder wenn der Aktienkurs der Deutsche Bank AG stark fällt, können die Bezugsrechte entfallen oder wertlos werden.
- Es ist nicht sicher, dass sich ein Bezugsrechtshandel entwickelt, und die Bezugsrechte können höheren Kursschwankungen unterliegen als die Aktien der Deutsche Bank AG.
- Es kann sein, dass die Deutsche Bank AG in künftigen Geschäftsjahren keine Dividenden zahlt, sei es, dass sie keinen ausschüttungsfähigen Bilanzgewinn erzielt, oder sei es aus anderen Gründen.

Abschnitt E – Angebot

E.1 Gesamtnettoerlöse und geschätzte Gesamtkosten des Angebots, einschließlich der geschätzten Kosten, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden

Der Bruttoemissionserlös aus dem Angebot beläuft sich unter der Annahme, dass alle Neuen Aktien zum Bezugspreis von 22,50 € je Neuer Aktie bezogen werden, auf 6.746 Mio € vor Kosten, Provisionen und Gebühren. Die Gesellschaft rechnet mit Übernahmeprovisionen und anderen Angebotskosten in Höhe von insgesamt maximal ca. 124 Mio €, einschließlich der Übernahme- und Managementprovision der Konsortialbanken in Höhe von maximal ca. 119 Mio €. Diese von der Gesellschaft zu tragenden Kosten werden vom Bruttoemissionserlös abgezogen. Unter der Annahme des Bezugs bzw. der Platzierung aller Neuen Aktien zum Bezugspreis erhielte die Gesellschaft aus dem Verkauf der Neuen Aktien damit einen Nettoemissionserlös vor Steuern in Höhe von rund 6.622 Mio €.

E.2a Gründe für das Angebot, Zweckbestimmung der Erlöse, geschätzte Nettoerlöse

Die Deutsche Bank beabsichtigt, durch den Nettoemissionserlös des Angebots ihre regulatorische Kapitalisierung weiter zu stärken sowie ein Polster im Hinblick auf zukünftige regulatorische Unsicherheiten und von der Deutschen Bank derzeit nicht vorhergesehene künftige Herausforderungen vorzuhalten. Die Deutsche Bank plant auch, einen Teil des Emissionserlöses für gezielte Investitionen zu nutzen, um in der Lage zu sein, Chancen wahrzunehmen, die sie in ihrem gesamten Geschäftsbereich als vorhanden ansieht. Zum Datum des Prospekts hat sich die Deutsche Bank noch nicht auf eine konkrete Allokation des Emissionserlöses festgelegt.

Der von der Gesellschaft erzielte Nettoemissionserlös vor Steuern beläuft sich voraussichtlich auf insgesamt ca. 6.622 Mio €.

E.3 Angebotskonditionen

Gegenstand des Angebots

Gegenstand des Angebots (das „Angebot") sind 299.841.985 neue, auf den Namen lautende Stammaktien ohne Nennbetrag (Stückaktien) der Deutsche Bank AG (die „Neuen Aktien"), jeweils mit einem rechnerischen Anteil am Grundkapital von 2,56 € je Aktie und mit voller Gewinnanteilberechtigung ab dem 1. Januar 2014.

Die Neuen Aktien werden aus der am 5. Juni 2014 vom Vorstand mit Zustimmung des Präsidialausschusses des Aufsichtsrats, an den die Beschlusszuständigkeit zuvor delegiert worden war, vom selben Tag beschlossenen

Kapitalerhöhung gegen Bareinlagen aus genehmigtem Kapital stammen. Unter Ausnutzung der Ermächtigungen in § 4 Absatz 6 und 7 der Satzung der Deutsche Bank AG (Genehmigte Kapitalia) hat der Vorstand der Deutsche Bank AG am 5. Juni 2014 mit Zustimmung des Präsidialausschusses des Aufsichtsrats, an den die Beschlusszuständigkeit zuvor delegiert worden war, vom selben Tag beschlossen, das Grundkapital von 2.763.343.733,76 € um 767.595.481,60 € auf 3.530.939.215,36 € durch die Ausgabe von 299.841.985 Neuen Aktien gegen Bareinlagen zu einem Bezugspreis von € 22,50 je Neuer Aktie zu erhöhen. Dabei ist den Aktionären ein Bezugsrecht einzuräumen. Die Neuen Aktien werden den Aktionären in einem Bezugsverhältnis von 18 : 5 angeboten. Es können damit 5 Neue Aktien zum Bezugspreis für 18 alte Aktien bezogen werden. Der Bezug einer einzelnen Aktie oder eines ganzzahligen Vielfachen hiervon ist möglich. Hinsichtlich eines Spitzenbetrages von bis zu 100.000 Neuen Aktien wurde das Bezugsrecht der Aktionäre ausgeschlossen. Dabei ergibt sich die Anzahl Neuer Aktien, für die das Bezugsrecht bezüglich für von der Gesellschaft gehaltene alte Aktien ausgeschlossen wurde, aus dem Bestand an eigenen Aktien am 5. Juni 2014 abends (Trennungstermin).

Bezugsangebot

Die Konsortialbanken haben sich auf Grundlage eines am 18. Mai 2014 abgeschlossenen Aktienübernahmevertrags (der „Aktienübernahmevertrag") unter bestimmten Bedingungen verpflichtet, die Neuen Aktien zu zeichnen, zu übernehmen und sie (mit Ausnahme des Spitzenbetrags) den Aktionären der Bank im Rahmen eines mittelbaren Bezugsrechts entsprechend dem Bezugsverhältnis zum Bezugspreis je Neuer Aktie im Wege öffentlicher Angebote in der Bundesrepublik Deutschland, dem Vereinigten Königreich von Großbritannien und Nordirland („Vereinigtes Königreich" oder „U.K.") und den Vereinigten Staaten von Amerika („Vereinigte Staaten" oder „USA") zum Bezug anzubieten (das „Bezugsangebot"). Die Neuen Aktien werden den Aktionären der Gesellschaft in Kanada im Rahmen eines Bezugsangebots gemäß einem kanadischen Angebotsdokument durch zum Verkauf in Kanada berechtigte Personen angeboten. Die Neuen Aktien, die nicht aufgrund des Bezugsangebots bezogen worden sind, sowie der vom Bezugsrecht der Aktionäre ausgenommene Spitzenbetrag werden im Wege eines öffentlichen Angebots in den Vereinigten Staaten und im Rahmen von Privatplatzierungen Anlegern in der Bundesrepublik Deutschland und bestimmten anderen Ländern (ausgenommen Japan) zum Erwerb angeboten.

Das Angebot kann unter bestimmten Umständen abgebrochen werden.

Bezugspreis

Der Bezugspreis je bezogener Neuer Aktie beträgt 22,50 €. Er ist spätestens am 24. Juni 2014 zu entrichten.

Bezugsverhältnis

Entsprechend dem Bezugsverhältnis von 18 : 5 können auf jeweils 18 alte Aktien der Gesellschaft 5 Neue Aktien zum Bezugspreis bezogen werden.

Bezugsfrist

Die Bezugsfrist wird voraussichtlich vom 6. Juni 2014 bis zum 24. Juni 2014 (jeweils einschließlich) laufen („Bezugsfrist").

Ausübung des Bezugsrechts

Die Bezugsrechte, die auf die bestehenden und sich in Girosammelverwahrung befindenden Aktien der Gesellschaft entfallen, werden am 5. Juni 2014, abends, durch die Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland, den Depotbanken automatisch eingebucht.

Die Aktionäre werden durch Veröffentlichung des Bezugsangebots – im Bundesanzeiger voraussichtlich am 5. Juni 2014 und in der Frankfurter Allgemeine Zeitung sowie in der Börsen-Zeitung voraussichtlich am 6. Juni 2014 – aufgefordert, ihr Bezugsrecht auf die Neuen Aktien zur Vermeidung des Ausschlusses von der Ausübung ihres Bezugsrechts in der Zeit vom 6. Juni 2014 bis einschließlich 24. Juni 2014 über ihre Depotbank bei einer der unten genannten Bezugsstellen während der üblichen Geschäftszeiten auszuüben. Nicht fristgemäß ausgeübte Bezugsrechte verfallen wertlos. Ein Ausgleich für nicht ausgeübte Bezugsrechte erfolgt nicht.

Bezugsstellen sind die deutschen Niederlassungen der Deutsche Bank AG.

Bezugsrechtshandel

Im Zusammenhang mit dem Angebot der Neuen Aktien findet ein börslicher Handel der Bezugsrechte bzw. von Bruchteilen von Bezugsrechten statt. Die Bezugsrechte (ISIN DE000A11QV10) für die Neuen Aktien werden in der Zeit vom 6. Juni 2014 bis einschließlich 20. Juni 2014 im regulierten Markt (XETRA und XETRA Frankfurt Spezialist) an der Frankfurter Wertpapierbörse gehandelt. Die Bezugsrechte werden auch an der New York Stock Exchange gehandelt. Darüber hinaus beabsichtigt die Gesellschaft, keinen Antrag auf Bezugsrechtshandel an einer anderen Wertpapierbörse zu stellen. Die Bezugsstellen sind bereit, den börsenmäßigen An- und Verkauf von Bezugsrechten nach Möglichkeit zu vermitteln. Ein Ausgleich für nicht ausgeübte Bezugsrechte findet nicht statt. Nach Ablauf der Bezugsfrist verfallen die nicht ausgeübten Bezugsrechte wertlos. Vom 6. Juni 2014 an werden die bestehenden Aktien der Deutsche Bank AG im regulierten Markt an der Frankfurter Wertpapierbörse und an den Wertpapierbörsen Berlin, Düsseldorf, Hamburg, Hannover, München und Stuttgart sowie an der New York Stock Exchange „ex Bezugsrecht" notiert.

Verbriefung und Lieferung

Die Neuen Aktien werden in einer Globalurkunde verbrieft, die bei der Clearstream Banking AG und bei dem unter der Global Share-Struktur von der Deutsche Bank AG für die USA ernannten Sub-Agent hinterlegt wird. Ein Anspruch der Aktionäre auf Verbriefung ihrer Anteile sowie etwaiger Gewinnanteil- und Erneuerungsscheine ist satzungsgemäß ausgeschlossen, soweit seine Gewährung nicht nach den Regeln erforderlich ist, die an einer Börse gelten, an der die Aktien zugelassen sind. Die Neuen Aktien sind mit den gleichen Rechten ausgestattet wie alle anderen Aktien der Gesellschaft und vermitteln keine darüber hinausgehenden Rechte oder Vorteile.

Die im Rahmen des Bezugsangebots bezogenen Neuen Aktien werden voraussichtlich am oder um den 25. Juni 2014, und die im Rahmen der unten beschriebenen

Privatplatzierungen erworbenen Neuen Aktien werden nach Abschluss der Privatplatzierungen, voraussichtlich am oder um den 27. Juni 2014, durch Girosammeldepotgutschrift zur Verfügung gestellt, es sei denn, die Bezugsfrist wurde verlängert.

Verwertung nicht bezogener Aktien/Privatplatzierungen

Die Neuen Aktien, die nicht aufgrund des Bezugsangebots bezogen worden sind, sowie der vom Bezugsrecht der Aktionäre ausgenommene Spitzenbetrag werden im Wege eines öffentlichen Angebots in den Vereinigten Staaten und im Rahmen von Privatplatzierungen Anlegern in der Bundesrepublik Deutschland und bestimmten anderen Ländern (ausgenommen Japan) zum Erwerb angeboten.

E.4 **Wesentliche Interessen an dem Angebot, einschließlich potenzieller Interessenkonflikte (soweit vorhanden)**

In Zusammenhang mit dem Angebot stehen die Konsortialbanken in einer Vertragsbeziehung mit der Gesellschaft. Bei erfolgreicher Durchführung des Angebots erhalten die Konsortialbanken von der Gesellschaft eine Provision. Einige Konsortialbanken und ihre jeweiligen verbundenen Unternehmen haben im Rahmen von Geschäftsbeziehungen zur Deutschen Bank bestimmte Beratungs- oder andere Dienstleistungen, für die sie marktübliche Gebühren und Auslagen erhalten haben, für die Deutsche Bank erbracht und werden dies voraussichtlich auch in Zukunft tun. Auch die Gesellschaft hat für einige Konsortialbanken oder ihre jeweiligen verbundenen Unternehmen bestimmte Beratungs- oder andere Dienstleistungen, für die sie marktübliche Gebühren und Auslagen erhalten hat, erbracht und wird dies voraussichtlich auch in Zukunft tun. Die Gesellschaft und einige Konsortialbanken sowie ggf. deren verbundene Unternehmen waren ferner an weiteren Transaktionen untereinander und unter Beteiligung dritter Parteien im Bank- und Finanzierungsgeschäft beteiligt, wie etwa im Emissions- oder Kreditgeschäft sowie bei Handels- und Derivatetransaktionen. Die Gesellschaft erwartet, dass sie und einige Konsortialbanken auch in Zukunft Geschäftsbeziehungen wie vorstehend beschrieben eingehen. Die Gesellschaft geht daher davon aus, dass die Konsortialbanken ein Interesse an der erfolgreichen Durchführung der Transaktion haben.

Vor dem Angebot erwarb die Paramount Services Holdings Ltd., eine Investmentgesellschaft im witrschaftlichen Eigentum und unter Kontrolle von Scheich Hamad Bin Jassim Bin Jabor Al-Thani, 59.931.506 neue Aktien der Gesellschaft, die im Rahmen einer Kapitalerhöhung ausgegeben wurden. Im Zusammenhang mit ihrem Investment in die Gesellschaft hat sich die Paramount Services Holdings Ltd. gegenüber der Gesellschaft, auch zu Gunsten der Joint Bookrunners, verpflichtet, im Zusammenhang mit dem Angebot sämtliche der ihren Aktien der Gesellschaft zugeteilten Bezugsrechte auszuüben und in diesem Umfang Neue Aktien zu zeichnen. Angesichts des vorstehend beschriebenen Investments und der beschriebenen Verpflichtung ist es das Verständnis der Gesellschaft, dass die Paramount Services Holdings Ltd. und Scheich Hamad Bin Jassim Bin Jabor Al-Thani ein Interesse an der erfolgreichen Durchführung des Angebots haben.

E.5 Personen, die die Wertpapiere zum Kauf anbieten, Lock-up Vereinbarungen

Deutsche Bank AG und die Konsortialbanken bieten die Neuen Aktien zum Kauf an.

Lock-up Vereinbarung

In einem Zeitraum vom 18. Mai 2014 bis sechs Monate nach dem ersten Handelstag der Neuen Aktien an der Frankfurter Wertpapierbörse, den Wertpapierbörsen Berlin, Düsseldorf, Hamburg, Hannover, München und Stuttgart sowie der New York Stock Exchange wird die Gesellschaft ohne vorherige schriftliche Zustimmung der UBS Limited, die nicht unbillig verweigert oder verzögert werden darf, und im Rahmen des aktienrechtlich Zulässigen:

(i) keine satzungsmäßige Ermächtigung zur Kapitalerhöhung ausüben;

(ii) mit Ausnahme der in der Einladung zur ordentlichen Hauptversammlung 2014 enthaltenen Beschlussvorschläge der Hauptversammlung keinen Vorschlag für eine Kapitalerhöhung oder die Begebung von Finanzinstrumenten, die in Aktien der Gesellschaft umgewandelt werden können oder mit Optionsrechten auf Aktien der Gesellschaft ausgestattet sind, zum Beschluss vorlegen (wobei Ermächtigungen gemäß § 202 oder § 221 Abs. 2 Aktiengesetz (AktG) und die Schaffung eines damit verbundenen bedingten Kapitals ausgenommen sind);

(iii) keine Aktien der Gesellschaft oder Wertpapiere, die in solche Aktien umgewandelt, für die solche Aktien bezogen oder die in solche Aktien umgetauscht werden können, direkt oder indirekt anbieten, verpfänden, zuteilen, ausgeben (sofern nicht durch anwendbares Recht vorgeschrieben), verkaufen, sich zu deren Verkauf verpflichten, keine Option für deren Kauf verkaufen, sich zu deren Kauf verpflichten, keine Option für deren Verkauf kaufen, keine Option, kein Recht und keinen Optionsschein zu deren Kauf gewähren, oder anderweitig zu übertragen oder veräußern und keine Swaps oder sonstigen Vereinbarungen eingehen, durch die das wirtschaftliche Risiko des Eigentums an solchen Aktien ganz oder teilweise an eine andere Partei übertragen wird, unabhängig davon, ob die Abwicklung einer solchen vorstehend beschriebenen Transaktion durch Lieferung von Aktien oder anderen Wertpapieren, in bar oder auf sonstige Weise erfolgen soll.

Die vorstehenden Beschränkungen gelten nicht für (i) die auf der Grundlage des Aktienübernahmevertrages zu verkaufenden Neuen Aktien, (ii) von der Gesellschaft ausgegebene oder noch auszugebende bedingte Kapitalinstrumente (einschließlich CRR/CRD 4 Additional-Tier-1 („AT1“)-Instrumente), die (aa) zwingend oder freiwillig in Aktien der Gesellschaft umgewandelt werden können oder (bb) mit einer Option, einem Recht oder einem Optionsschein zum Kauf von bestehenden oder neuen Aktien ausgestattet sind oder (cc) ein Genussrecht gewähren oder (dd) andere Instrumente, die sich auf die unter (aa) bis (cc) genannten Instrumente beziehen oder diese kombinieren, jeweils unabhängig davon, ob den Aktionären der Gesellschaft Bezugsrechte eingeräumt werden, (iii) die Ausgabe oder anderweitige Verteilung oder Zuteilung von Aktien der Gesellschaft oder Optionen auf Aktien der Gesellschaft oder anderen Instrumenten in Bezug auf Aktien der Gesellschaft an Führungskräfte (einschließlich Vorstands- und Aufsichtsratsmitgliedern) oder Mitarbeiter der Gesellschaft oder einer ihrer Tochtergesellschaften im Rahmen eines üblichen Aktienoptions-, Aktienbeteiligungs- oder sonstigen Mitarbeiteranreizplans für Führungskräfte (einschließlich Vorstands- und Aufsichtsratsmitgliedern) und/oder Mitarbeiter oder anderweitig in Bezug auf die Aktienvergütung von Führungskräften (einschließlich Vorstands- und Aufsichtsratsmitgliedern) oder Mitarbeitern der Gesellschaft, (iv) Verkäufe eigener Aktien (oder Derivate-Transaktionen in Bezug darauf), die in Übereinstimmung mit den üblichen Treasury-Aktivitäten der Gesellschaft durchgeführt werden, (v) Absicherungs-, Marketmaking- und Makleraktivitäten im üblichen Verlauf der Handelsaktivitäten der Gesellschaft oder ihrer verbundenen Unternehmen und (vi) Transaktionen der Gesellschaft oder ihrer verbundenen Unternehmen zur Ausführung von Kundenaufträgen.

Um Zweifel auszuschließen: Die vorstehenden Beschränkungen gelten nicht für die vor diesem Angebot erfolgte Ausgabe neuer Aktien der Gesellschaft an die Paramount Services Holdings Ltd. Es besteht keine Lock-up Vereinbarung zwischen Paramount Services Holdings Ltd. und der Gesellschaft im Zusammenhang mit dem Angebot.

E.6 Betrag und Prozentsatz der aus dem Angebot resultierenden unmittelbaren Verwässerung

Der in der nach IFRS aufgestellten verkürzten Bilanz ausgewiesene Buchwert des den Deutsche Bank-Aktionären zurechenbaren Eigenkapitals belief sich zum 31. März 2014 auf 55.753 Mio € und damit auf 54,69 € je Aktie der Gesellschaft, ermittelt auf Grundlage der Anzahl der zum 31. März 2014 ausgegebenen 1.019.499.640 Stückaktien der Gesellschaft. Auf angepasster Basis, die die Ausgabe von 59.931.506 neuen Aktien an Paramount Services Holdings Ltd. zu einem Platzierungspreis von 29,20 € je Aktie vor diesem Angebot berücksichtigt, hätte der Buchwert des den Deutsche Bank-Aktionären zurechenbaren Eigenkapitals 57.491 Mio € betragen, entsprechend 53,26 € je Aktie der Gesellschaft (ermittelt auf Grundlage der 1,079,431,146 Aktien der Gesellschaft nach der Vorabplatzierung der neuen Aktien an Paramount Services Holdings Ltd. und unter Berücksichtigung des Abzugs von Kosten, Provisionen und Gebühren im Zusammenhang mit der Vorabplatzierung und der Begebung der AT1-Anleihen sowie der aus der Begebung der AT1-Anleihen resultierenden und in die Kapitalrücklage eingebuchten Agios).

Auf dieser Grundlage hätte nach der Durchführung der Kapitalerhöhung von 2.763.343.733,76 € um 767.595.481,60 € auf 3.530.939.215,36 € durch die Ausgabe 299.841.985 Neuer Aktien gegen Bareinlagen im Zusammenhang mit diesem Angebot, die voraussichtlich am oder um den 23. Juni 2014 im Handelsregister der Gesellschaft eingetragen wird, und zu einem Bezugs- bzw. Platzierungspreis von 22,50 € je Neuer Aktie, und nach Abzug der geschätzten Kosten, Provisionen und Auslagen des Angebots in maximaler Höhe von 113 Mio € nach Steuern, der in der nach IFRS aufgestellten Bilanz ausgewiesene Buchwert des den Aktionären der Gesellschaft zurechenbaren Eigenkapitals zum 31. März 2014, 64.124 Mio € bzw. 46,49 € je Aktie betragen (berechnet auf der Grundlage der Anzahl der 1.379.273.131 Aktien der Gesellschaft nach der Durchführung der Kapitalerhöhung im Zusammenhang mit dem Angebot).

Dies entspricht einer Verwässerung des Eigenkapitals der Gesellschaft um 6,77 € bzw. 12,7 % je Aktie für die bisherigen Aktionäre. Für die Erwerber von Neuen Aktien führt

		dies zu einem indirekten Wertzuwachs von 23,99 € bzw. 106,6 % je Aktie, da das angepasste den Aktionären der Gesellschaft zurechenbare Eigenkapital je Aktie den Bezugs- bzw. Platzierungspreis von 22,50 € je Neuer Aktie um diesen Betrag bzw. Prozentsatz übersteigt.
	Betrag und Prozentsatz der unmittelbaren Verwässerung für den Fall, dass die Aktionäre ihre Bezugsrechte nicht ausüben	Übt ein Aktionär keines seiner Bezugsrechte aus, wird der von diesem Aktionär gehaltene Anteil am Grundkapital der Gesellschaft sowie an den Stimmrechten gehaltene Anteil um 21,7 % verwässert. Ohne Berücksichtigung des wirtschaftlichen Werts des Bezugsrechts, ergäbe sich eine Kapitalverwässerung des Aktionärs von 6,77 € je Aktie.
E.7	**Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden**	Entfällt. Anlegern werden keine Auslagen von der Gesellschaft oder den Konsortialbanken in Rechnung gestellt. Anleger müssen jedoch solche Gebühren selbst tragen, die ihnen ihre eigene depotführende Bank für den Kauf und das Halten von Wertpapieren in Rechnung stellt.

RISK FACTORS

Investors should carefully consider the following risks, in addition to the other information contained in this Prospectus, before making investment decisions involving shares or subscription rights of Deutsche Bank AG. If one or more of the risks described in this Prospectus materializes, this may have a material adverse impact on the net assets, financial condition and results of operations of Deutsche Bank or on the quoted market price of the shares or subscription rights of Deutsche Bank AG. The quoted market price of the shares or subscription rights of the Company may decline significantly due to the realization of any of these individual risks, and investors may lose their invested capital in part or in full. The risks described are not the only risks that Deutsche Bank faces. Other risks of which the Company is currently unaware or does not currently consider material may also affect the Company's or the Deutsche Bank Group's business operations and may have a material adverse impact on the business, net assets, financial condition and results of operations of the Company or the Deutsche Bank Group. The order in which the risks are presented does not have any significance in regard to the likelihood of their occurrence nor the significance or severity of their economic impact.

Risks Related to the Business of Deutsche Bank

As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects.

Persistent doubt about the sustainability of the global economic recovery continues to materially affect Deutsche Bank's businesses, particularly through its negative impact on client activity levels. Although the intervention by the European Central Bank (generally referred to as the "ECB") in financial markets appears to have forestalled further iterations of the euro crisis and somewhat improved the macroeconomic and market environment in the eurozone in 2013, economic growth in Europe remains weak, and many European economies continue to face structural challenges as unemployment and structural debt levels remain high. In the United States, uncertainties concerning the political stalemate over fiscal policy and potential changes to the U.S. Federal Reserve's program to make large purchases of long-term financial assets to stimulate the U.S. economy (referred to as "quantitative easing") have repeatedly re-emerged to endanger a still tepid and fragile economic recovery. A further risk Deutsche Bank considers is a potentially disruptive U.S. monetary tightening. Emerging markets experienced volatility in 2013 amid concerns that the level of foreign investment inflows would decline substantially as the liquidity-enhancing measures in the United States and Europe are tapered down. Against this background and these uncertainties, Deutsche Bank has observed subdued client activity in a number of its businesses, with its credit flow businesses affected in particular by the potential tapering of quantitative easing, even as the ultra-low interest rate environment has also put pressure on Deutsche Bank's margins in several traditional banking sectors. These challenges have been exacerbated as Deutsche Bank continues to face headwinds from the continuing intensification of the regulatory environment as well as a continued high level of litigation and enforcement matters that have given rise to reputational issues and have put further pressure on profitability and returns.

The challenging economic and market conditions over recent years have led Deutsche Bank to recalibrate its business model in response to the effects of the global financial crisis, the European sovereign debt crisis and the gradual discontinuation of the active intervention of central banks in the financial markets. Despite initiatives to lessen Deutsche Bank's exposure to businesses it has decided to cut back or exit, Deutsche Bank still has substantial remaining exposures in some asset classes (as it reduces these asset classes in a deliberate way it believes is economically best for it) and thus continues to be exposed to any future deterioration in prices for the remaining positions.

If uncertainty about the macroeconomic environment persists or worsens, these trends may also be difficult for Deutsche Bank to counter. More generally, if economic conditions in the eurozone remain at their current subdued levels, or worsen, or if economic growth stagnates elsewhere, Deutsche Bank's results of operations may be materially and adversely affected. Continued quantitative easing in response to this may lead to a continuation of the current environment of low interest rates and margin compression, which may also affect Deutsche Bank's business and financial position. By contrast, any decision by the U.S. Federal Reserve to further reduce quantitative easing or by central banks more generally to tighten their monetary policy if economies continue to improve could have a material adverse effect on perceptions of liquidity in the financial system and on the global economy more generally, and may adversely affect Deutsche Bank's business and financial position. In particular, Deutsche Bank may in the future be unable to offset the potential negative effects on its profitability of the current macroeconomic and market conditions through performance in its other businesses.

A muted global economic recovery and persistently challenging market and geopolitical conditions continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.

Although economic conditions slowly continue to improve in Deutsche Bank's core markets of Europe and the United States, economic growth appears to have slowed down during the first quarter of 2014, while heightened geopolitical tensions, such as those in connection with Ukraine and Russia, along with slower growth in China, have the potential to further undermine confidence in the global economic recovery. Some of Deutsche Bank's businesses, especially some businesses in its CB&S division, continue to be materially affected by these economic and geopolitical uncertainties and by related declines in client activity levels, as well as by the protracted low interest rate environment. Reflecting this negative environment and Deutsche Bank's recent operating performance, Moody's placed Deutsche Bank's long-term debt and deposit ratings on review for possible downgrade on May 6, 2014. Like many in the investment banking industry, Deutsche Bank continues to rely on its trading and markets businesses as a primary source of profit. However, these "flow" businesses, in particular its fixed income securities franchise, continue to face an extremely challenging environment caused by cyclical uncertainty about the low interest rate environment, central bank intervention in markets and the gradual cessation thereof and overall sluggish economic growth. These negative effects have been exacerbated by long-term structural trends driven by regulation and competition that have further compressed Deutsche Bank's margins in many of its businesses. Should a combination of these factors continue to lead to reduced margins and subdued activity levels in Deutsche Bank's trading and markets business over the longer term, this could reflect structural challenges that may lead Deutsche Bank to consider changes to aspects of its business model.

Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.

Starting in late 2009, the sovereign debt markets of the eurozone began to undergo substantial stress as the markets began to perceive the credit risk of a number of countries as having increased. A number of measures taken by European governments and regulators have appeared to stem the most negative effects of the crisis at least over the short term, in particular through the loosening of central bank funding and the restructuring of Greece's sovereign indebtedness. However, there is still substantial uncertainty surrounding the sovereign debt crisis, especially in the light of the weak economic recovery in the eurozone outside Germany, and the risk still exists that the sovereign debt crisis may reignite and its effects spread to the core of the eurozone.

The effects of the sovereign debt crisis have been especially evident in the financial sector, as a large portion of the sovereign debt of eurozone countries is held by European financial institutions, including Deutsche Bank. As of March 31, 2014, Deutsche Bank had a direct sovereign credit risk exposure of € 3.4 billion to Italy, € 724 million to Spain, € (38) million to Ireland, € 119 million to Portugal and € 41 million to Greece. Despite the current apparent abatement of the crisis, it remains uncertain whether Greece or other eurozone sovereigns, such as Spain, Italy, Portugal and Cyprus, will be able to manage their debt levels in the future. In the future, negotiations or exchanges similar to the Greek debt restructuring in 2012 could take place with respect to the sovereign debt of these or other affected countries. The outcome of any negotiations regarding changed terms (including reduced principal amounts or extended maturities) of sovereign debt may result in additional impairments of assets on Deutsche Bank's balance sheet. Any negotiations are highly likely to be subject to political and economic pressures that Deutsche Bank cannot control, and Deutsche Bank is unable to predict their effects on the financial markets, on the greater economy or on itself.

In addition, any restructuring of outstanding sovereign debt may result in potential losses for Deutsche Bank and other market participants that are not covered by payouts on hedging instruments that they have entered into to protect against the risk of default. These instruments largely consist of credit default swaps, generally referred to as CDSs, pursuant to which one party agrees to make a payment to another party if a credit event (such as a default) occurs on the identified underlying debt obligation. A sovereign restructuring that avoids a credit event through voluntary write-downs of value may not trigger the provisions in CDSs Deutsche Bank has entered into, meaning that its exposures in the event of a write-down could exceed the exposures it previously viewed as its net exposure after hedging. Additionally, even if the CDS provisions are triggered, the amounts ultimately paid under the CDSs may not correspond to the full amount of any loss Deutsche Bank incurs. Deutsche Bank also faces the risk that its hedging counterparties have not effectively hedged their own exposures and may be unable to provide the necessary liquidity if payments under the instruments they have written are triggered. This may result in systemic risk for the European banking sector as a whole and may negatively affect Deutsche Bank's business and financial position.

Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency over the long term. The default or departure of any one or more countries from the euro could have unpredictable consequences on the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

Although the severity of the European sovereign debt crisis has abated somewhat over the short term, the eurozone continues to face structural challenges that may, in the future, contribute to renewed instability in its sovereign debt markets and in the economy more generally. Any deterioration of the sovereign debt market in the eurozone or in Eastern Europe could quickly change the economic and financial situation throughout the eurozone and affect even the financially more stable countries in the eurozone, including Germany. Substantial doubt remains whether actions taken by European policymakers will be sufficient to contain the crisis over the longer term. In particular, the European Stability Mechanism, generally referred to as the ESM, the special purpose vehicle created by the European Union to combat the sovereign debt crisis, may prove to be ineffective in a crisis situation. In addition, the austerity programs introduced by a number of countries across the eurozone in response to the sovereign debt crisis may continue to dampen economic growth over the medium and longer terms. As economic weakness continues in the eurozone, questions about the long-term growth prospects of the eurozone countries could exacerbate their difficulties in refinancing their sovereign debt as it comes due, further increasing pressure on other eurozone governments.

In addition, the possibility exists that one or more members of the eurozone may default on their debt obligations or leave the common currency, resulting in the reintroduction of one or more national currencies. Should a eurozone country conclude it must exit the common currency, the resulting need to reintroduce a national currency and restate existing contractual obligations could have unpredictable financial, legal, political and social consequences, leading not only to significant losses on sovereign debt but also on private debt in that country. Given the highly interconnected nature of the financial system within the eurozone, and the high levels of exposure Deutsche Bank has to public and private counterparties around Europe, Deutsche Bank's ability to plan for such a contingency in a manner that would reduce its exposure to non-material levels is likely to be limited. If the overall economic climate deteriorates as a result of one or more departures from the eurozone, Deutsche Bank's business could be adversely affected, and, if overall business levels decline or Deutsche Bank is forced to write down significant exposures among its various businesses, it could incur substantial losses.

Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.

Deutsche Bank is exposed to liquidity risk, which is the risk arising from its potential inability to meet all payment obligations when they become due or only being able to meet them at excessive cost. Deutsche Bank's liquidity may become impaired due to a reluctance of its counterparties or the market to finance its operations due to actual or perceived weaknesses in its businesses. Such impairments can also arise from circumstances unrelated to Deutsche Bank's businesses and outside its control, such as, but not limited to, disruptions in the financial markets. For example, Deutsche Bank has experienced, as a result of the European sovereign debt crisis in 2012, declines in the price of its shares and increases in the premium investors must pay when purchasing CDSs on its debt. In addition, negative developments concerning other financial institutions perceived to be comparable to Deutsche Bank and negative views about the financial services industry in general have also recently affected Deutsche Bank. These perceptions have affected the prices at which Deutsche Bank has accessed the capital markets to obtain the necessary funding to support its business activities; should these perceptions worsen, Deutsche Bank's ability to obtain this financing on acceptable terms may be adversely affected. Among other things, an inability to refinance assets on Deutsche Bank's balance sheet or maintain appropriate levels of capital to protect against deteriorations in their value could force Deutsche Bank to liquidate assets it holds at depressed prices or on unfavorable terms, and could also force Deutsche Bank to curtail business, such as the extension of new credit. This could have an adverse effect on Deutsche Bank's business, financial condition and results of operations.

As a result of funding pressures arising from the European sovereign debt crisis and the global economic weakness more generally, there has been increased intervention by a number of central banks over the past several years, in particular the ECB, and the U.S. Federal Reserve. In September 2012, the ECB announced an unlimited sovereign bond buying program (referred to as the OMT Program) aimed at keeping the borrowing costs of affected eurozone countries low through the purchase of their debt instruments. In a court order dated January 14, 2014, the German Constitutional Court (*Bundesverfassungsgericht*) has sought guidance from the Court of Justice of the European Union as to whether the OMT Program is valid under European law. A decision finding that the OMT Program is incompatible with European law could adversely affect the ability of the ECB to invoke the OMT Program and negatively impact the stability of the eurozone. In addition to the OMT Program, the ECB agreed in December 2011 and February 2012 to provide low-interest secured loans to European financial institutions for up to three years. The U.S. Federal Reserve has expanded its provision of U.S. dollar liquidity to the ECB, which the ECB has then made available to European banks. To date a number of financial institutions have drawn on these funding sources to maintain or enhance their liquidity. The U.S. Federal Reserve has also implemented a program referred to as "quantitative easing", which is designed to keep long-term interest rates low through substantial purchases of long-term financial assets from private institutions.

To the extent these incremental measures are curtailed or halted, this could adversely impact funding markets for all European financial institutions, including Deutsche Bank, leading to an increase in funding costs, or reduced funding supply, which could result in a reduction in business activity. In particular, any decision by the U.S. Federal Reserve to discontinue quantitative easing further or by central banks more generally to tighten their monetary policy will likely cause long-term interest rates to increase and accordingly impact the costs of Deutsche Bank's funding. In addition, negative perceptions concerning Deutsche Bank's business and prospects could develop as a result of large losses, changes of its credit ratings, a general decline in the level of business activity in the financial services sector, regulatory action, serious employee misconduct or illegal activity, as well as many other reasons outside Deutsche Bank's control and that it cannot foresee.

Since the start of the global financial crisis and continuing through the European sovereign debt crisis, the major credit rating agencies have lowered Deutsche Bank's credit ratings or placed them on review or watch on multiple occasions. On December 15, 2011, Fitch Ratings announced that it was downgrading Deutsche Bank's long-term issuer default rating to A+ from AA-, on June 21, 2012, Moody's Investor Services announced it was downgrading Deutsche Bank's long-term senior debt rating from Aa3 to A2, and on July 2, 2013, Standard & Poor's announced that it was downgrading Deutsche Bank's long-term counterparty credit rating to A from A+. On December 19, 2013, Moody's affirmed Deutsche Bank's long-term debt rating but moved the respective rating outlook from stable to negative and, on May 6, 2014, Moody's placed Deutsche Bank's long-term debt and deposit ratings on review for possible downgrade. On March 26, 2014, Fitch Ratings affirmed Deutsche Bank's long-term issuer default rating but moved the respective rating outlook from stable to negative. On April 30, 2014, Standard & Poor's affirmed Deutsche Bank's long-term issuer default rating but moved the respective rating outlook from stable to negative. Recent credit rating downgrades have not materially affected Deutsche Bank's borrowing costs. However, any future downgrade could materially affect its funding costs, although Deutsche Bank is unable to predict whether this would be the case or the extent of any such effect. The effect would depend on a number of factors including whether a downgrade affects financial institutions across the industry or on a regional basis, or is intended to reflect circumstances specific to Deutsche Bank; any actions senior management may take in advance of or in response to the downgrade; the willingness of counterparties to continue to do business with Deutsche Bank; any impact of other market events and the state of the macroeconomic environment more generally.

Additionally, under many of the contracts governing derivative instruments to which Deutsche Bank is a party, a downgrade could require Deutsche Bank to post additional collateral, lead to terminations of contracts with accompanying payment obligations for it or give counterparties additional remedies. Deutsche Bank takes these effects into account in its liquidity stress testing analysis.

Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.

In response to the global financial crisis and the European sovereign debt crisis, governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises. Legislation has already been enacted and regulations issued in response to some of these proposals. The regulatory framework for financial institutions is likely to undergo further significant change. This creates significant uncertainty for Deutsche Bank and the financial industry in general. The wide range of recent actions or current proposals includes, among other things, provisions for more stringent regulatory capital and liquidity standards, restrictions on compensation practices, special bank levies and financial transaction taxes, recovery and resolution powers to intervene in a crisis including "bail-in" of creditors, the creation of a single supervisor and a single resolution mechanism ("SRM") within the eurozone, separation of certain businesses from deposit taking, stress testing and capital planning regimes, heightened reporting requirements, and reforms of derivatives, other financial instruments, investment products and market infrastructures. In addition, regulatory scrutiny under existing laws and regulations has become more intense. The specific effects of a number of new laws and regulations remain uncertain because the drafting and implementation of these laws and regulations are still on-going, and may include, for example, material revisions to Deutsche Bank's risk-weighted assets calculation, changes in its deductions from its regulatory capital and the imposition of extra capital charges to cover financial, market and operational risk. These requirements may be in addition to regulatory capital buffers that may also be increased or be in addition to those already imposed on Deutsche Bank and could themselves materially increase Deutsche Bank's capital requirements.

Regulatory authorities have substantial discretion in how to regulate banks, and this discretion, and the means available to the regulators, have been steadily increasing during recent years. Regulation may be imposed on an ad hoc basis by governments and regulators in response to the ongoing or future crises, and these may especially affect financial institutions such as Deutsche Bank that are deemed to be systemically important. For example, exceptional and temporary capital ratios, such as the one mandated by the European Council in October 2011, may be imposed very quickly.

In addition, the European Union is in the process of establishing a "banking union" consisting of Germany and members of the eurozone, plus any other EU member states that choose to join. Beginning on November 4, 2014, the ECB will become Deutsche Bank's main prudential supervisor, and there is uncertainty whether and to what extent this will result in a change to Deutsche Bank's regulatory environment.

In preparation for direct supervision, the ECB is conducting a comprehensive assessment of a sample of EU banks covering at least 50 % of the national banking sector in each EU member state, including Deutsche Bank. The comprehensive assessment, which is expected to be completed by the end of October 2014, consists of (i) a supervisory risk assessment addressing key risks in the banks' balance sheets, including liquidity, leverage and funding, (ii) an asset quality review examining the asset side of the banks' balance sheets as of December 31, 2013, and (iii) a stress test, which is meant to complement the asset quality review. The stress test will assess the resilience of a sample of eurozone banks, including Deutsche Bank, under a common baseline and an adverse macro-economic scenario. The scenarios will cover the period from 2014 through 2016 and be based upon consolidated year-end 2013 figures. The capital thresholds for the baseline scenario will be 8 % of Common Equity Tier 1 capital and for the adverse scenario 5.5 % of Common Equity Tier 1 capital. Substantial uncertainty currently exists with respect to the ECB's methodology for these exercises, and steps Deutsche Bank may be required to take in response to these stress tests and asset quality assessments, or any failure by regulators to approve Deutsche Bank's stress test results and capital plans, could have a material adverse effect on Deutsche Bank's operations, results and future prospects. Some shortfalls that the stress test could reveal may demand the allocation of Common Equity Tier 1 capital to cover them, placing further pressure on this key capital measure. The outcome of the asset quality review may also impose higher provisions or additional capital requirements on Deutsche Bank.

In addition, the regulators having jurisdiction over Deutsche Bank, including the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin") and, in the future, the ECB, have discretion to impose capital deductions on financial institutions for financial, market and operational risks that are not otherwise recognized in risk-weighted assets or other surcharges depending on the individual situation of the bank. Furthermore, any prospective changes in accounting standards, such as those imposing stricter or more extensive requirements to carry assets at fair value, could also have uncertain impacts on Deutsche Bank's capital needs.

Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.

In December 2010, the Basel Committee on Banking Supervision published a set of comprehensive changes to the capital adequacy framework, known as Basel 3, which have been implemented into European Union law by a legislative package referred to as "CRD 4". CRD 4 became effective on January 1, 2014, with some provisions being gradually phased in through 2019. CRD 4 contains, among other things, detailed rules on regulatory banking capital, increased capital requirements and the introduction of additional capital buffers (which will increase from year to year) as well as tightened liquidity standards and the introduction of a leverage ratio not based upon risk weightings. Deutsche Bank expects to be subject to additional capital buffers, including as a result of being designated a globally systemically important financial institution, or "SIFI".

Deutsche Bank may not have sufficient capital to meet these increasing regulatory requirements. This could occur due to regulatory and other changes, such as the gradual phase out of Deutsche Bank's hybrid capital instruments as qualifying Additional Tier 1 (or AT1) capital, and due to any substantial losses it were to incur, which would reduce its retained earnings, a component of Common Equity Tier 1 capital (which has replaced Core Tier 1 capital now that CRD 4 has become effective), or due to a combination of these factors. In addition, Deutsche Bank may be unable to replace its hybrid capital instruments as they are being gradually phased out. As a result, Deutsche Bank's future leverage ratio under CRR/CRD 4 may be substantially lower than the adjusted pro forma CRR/CRD 4 leverage ratio it has published. This ratio reflects, as of March 31, 2014, the € 10.0 billion of hybrid capital securities that continued to qualify under the CRR/CRD 4 phase-in rules as of that date but that will be phased out of Deutsche Bank's regulatory capital.

If Deutsche Bank is unable to build up capital buffers as required by CRD 4, it may become subject to restrictions on the pay-out of dividends, share buybacks and discretionary compensation payments. In addition, any requirement to increase capital ratios could lead Deutsche Bank to adopt a strategy focusing on capital preservation and creation over revenue generation and profit growth, in particular involving the reduction in higher margin risk-weighted assets. If Deutsche Bank is unable to increase its capital ratios to the regulatory minimum in such a case or by raising new capital through the capital markets, through the reduction of risk-weighted assets or through other means, then it may be required to activate its group recovery plan. If these actions or other private or supervisory actions do not restore capital buffers required by CRD 4, and Deutsche Bank is at risk to become insolvent (which risk will be presumed if Deutsche Bank's capital and liquidity buffers fall below a certain level), Deutsche Bank may be resolved or restructured using the regulatory powers under the 2010 German Restructuring Act (*Restrukturierungsgesetz*) and other laws, including the law transposing into German law the European directive establishing a framework for the recovery and resolution of credit institutions and investment firms, referred to as the RRD. This would involve a significant restructuring of Deutsche Bank, to preserve the continuity of critical economic functions, including the transfer of certain business activities to a bridge bank and the liquidation of the remaining assets or a forced capital injection. This could lead to significant dilution of Deutsche Bank's shareholders, and regulators would likely impose additional operational and other limitations or obligations on Deutsche Bank's business as a result of entering resolution or restructuring.

In addition, in July 2013, U.S. federal bank regulators issued final rules implementing many elements of the Basel 3 framework and other U.S. capital reforms.

A recently adopted rule on foreign banking organizations in the United States will also subject Deutsche Bank's U.S. operations to additional and more stringent risk-based and leverage capital requirements, liquidity requirements, and other prudential requirements. On February 18, 2014, the U.S. Federal Reserve Board adopted a rule that will impose enhanced prudential standards on Deutsche Bank's U.S. operations, potentially leading to higher capital and funding requirements for Deutsche Bank's U.S. operations. The rule will also require Deutsche Bank to organize virtually all of its U.S. subsidiaries under a top-tier U.S. intermediate holding company that will be subject to U.S. capital requirements (including many elements of the Basel 3 framework as implemented by rules issued by U.S. federal banking regulators in July 2013), capital stress testing, U.S. liquidity buffer requirements and other enhanced prudential standards comparable to those applicable to top-tier U.S. bank holding companies of a similar size. The rule requirements generally take effect in July 2016. Existing bank holding company subsidiaries of foreign banking organizations, such as Deutsche Bank Trust Corporation, will be subject to certain enhanced prudential standards beginning in January 2015 until an intermediate holding company subject to enhanced prudential standards is formed or designated. Deutsche Bank Trust Corporation will become subject to capital plan and stress testing requirements on June 30, 2014. These various requirements could require Deutsche Bank to reduce assets held in the United States, inject capital into or otherwise change the structure of its U.S. operations. To the extent that Deutsche Bank is required to reduce operations in the United States or deploy capital in the United States that could be deployed more profitably elsewhere, the rule could have an adverse effect on Deutsche Bank's business, financial condition and results of operations. In addition, the U.S. Federal Reserve Board and other U.S. regulators issued for public comment in October 2013 a proposed rule that would introduce a quantitative liquidity coverage ratio requirement on certain large banks and bank holding companies. The comment period for this rule closed on January 31, 2014. The proposed liquidity coverage ratio is broadly consistent with the Basel Committee's revised Basel 3 liquidity rules, but is more stringent in several important respects. The Federal Reserve Board has also stated that it intends, through future rulemakings, to apply the Basel 3 liquidity coverage ratio and net stable funding ratio ("NSFR") to the U.S. operations of some or all large foreign banking organizations.

It is unclear whether such increased U.S. capital and other requirements as well as similar developments in other jurisdictions could lead to a fragmentation of supervision of global banks that could adversely affect Deutsche Bank's reliance on regulatory waivers allowing it to meet capital adequacy requirements, large exposure limits and certain organizational requirements on a consolidated basis only rather than also on a non-consolidated basis. Should Deutsche Bank no longer be entitled to rely on these waivers, Deutsche Bank would have to adapt and take the steps necessary in order to meet regulatory capital requirements and other requirements on a consolidated as well as a non-consolidated basis, which could result also in significantly higher cost.

Any increased capital requirements, including those described above, could have adverse effects on Deutsche Bank's business, financial condition and results of operations, as well as on perceptions in the market of its stability, particularly if any such proposal becomes effective and results in Deutsche Bank's having to raise capital at a time when financial markets are distressed. If these regulatory requirements must be implemented more quickly than currently foreseen, Deutsche Bank may decide that the quickest and most reliable path to compliance is to reduce the level of assets on its balance sheet, dispose of divisions or separate out certain activities or reduce or close down certain business lines. The effects on Deutsche Bank's capital raising efforts in such a case could be amplified due to the expectation that its competitors, at least those subject to the same or similar capital requirements, would likely also be required to raise capital at the same time. Moreover, some of Deutsche Bank's competitors, particularly those outside the European Union, may not face the same or similar regulations, which could put Deutsche Bank at a competitive disadvantage.

In addition to these regulatory initiatives, market sentiment may encourage financial institutions such as Deutsche Bank to maintain even more capital beyond regulatory-mandated minima, which could exacerbate the effects on it described above or, if Deutsche Bank does not increase its capital to the encouraged levels, could lead to the perception in the market that it is undercapitalized relative to its peers generally.

The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.

Since 2008, governments, regulatory authorities and others have significantly tightened the prudential regulation of the financial services industry. These changes and the general lack of international regulatory coordination, including on implementation timetables, has created significant uncertainty for Deutsche Bank, especially as regulatory authorities' discretion in how to regulate banks has also substantially increased in recent years. For example, the ECB is currently conducting stress tests on Deutsche Bank and assessing the quality of its assets. Shortfalls that such stress tests and asset quality review could reveal may demand the allocation of Common Equity Tier 1 capital to cover them, placing further pressure on this key capital measure.

Apart from these ECB exercises, even though Deutsche Bank currently complies with minimum regulatory capital rules under CRR/CRD 4, regulators may impose unexpected enhancements on Deutsche Bank, that require it to hold capital in excess of the regulatory required minima (see the risk factor above entitled "*Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans*").

In addition, the single resolution fund under the SRM is expected to have a target size of approximately € 55 billion (based upon 1% of deposits covered under the European deposit guarantee schemes directive), of which approximately € 15 billion is expected to be contributed by German banks. On this basis, Deutsche Bank believes its contributions over the coming eight years to the single resolution fund might be substantial. Deutsche Bank also expects that the changes to the European deposit guarantee schemes directive, which is currently pending publication, will, when transposed into German law, result in new annual contributions to the German deposit protection guarantee scheme.

Against this backdrop, Deutsche Bank's results of operation and financial condition have been negatively affected in recent quarters by a large number of claims, disputes, legal proceedings and government investigations. The extent of Deutsche Bank's financial exposure to these and other matters could continue to be material and could substantially exceed the level of provisions that it established for such litigation, regulatory and similar matters. In this environment, compliance costs have also substantially increased.

As a result of the substantial uncertainties with respect to Deutsche Bank's calculation of its capital requirements and the potential outflows in respect of litigation and enforcement matters, Deutsche Bank may, even after the addition to its capital that the shares being issued in this Offering will provide, find it necessary or desirable to raise additional capital in the future to maintain capital levels at levels required by its regulators or viewed by market participants as necessary for its businesses in comparison with its international peers.

New rules in the United States, recent legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.

On December 10, 2013, U.S. regulators released the final version of the rules implementing the "Volcker Rule", a regulatory provision required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"). The final rules prohibit U.S. insured depository institutions and companies affiliated with U.S. insured depository institutions (such as Deutsche Bank) from engaging in short-term proprietary trading of certain securities, derivatives, commodity futures and options on these instruments, for their own account. The final rules also impose limits on investments in, and other relationships with, hedge funds or private equity funds. The Federal Reserve Board extended the end of the conformance period for the Volcker Rule until July 21, 2015, by which time financial institutions subject to the rule must have brought their activities and investments into compliance. During the conformance period, Deutsche Bank will analyze the final rule, assess how it will affect its businesses and devise an appropriate compliance strategy.

In addition, the German Act on the Separation of Risks and Recovery and Resolution Planning for Credit Institutions and Banking Groups, referred to as the "Separation Act", was promulgated in August 2013. The Separation Act regulates the activities of banks that take deposits or other repayable funds from the public and lend them for their own account (referred to as "CRR Banks"). CRR Banks will be required to transfer certain activities deemed to be high risk to a financial trading institution, which may be established within the same banking group, if certain independence requirements are met. Deutsche Bank will be required to determine the scope of activities to be separated by July 1, 2015 in conjunction with the competent authority, and will be required to implement separation by July 1, 2016. Such separation may result in higher financing costs for the separated activities that could adversely affect Deutsche Bank's business, financial condition and results of operations. Moreover, it is yet unclear which business operations would be required to be separated. The BaFin has been granted broad discretion in this respect.

On January 29, 2014, the European Commission published a draft Regulation on Structural Measures Improving the Resilience of EU Banks and Transparency of the Financial Sector, referred to as the "Proposed Regulation", which, if enacted as proposed, would prohibit certain large banks from engaging in proprietary trading in financial instruments and commodities and investing in hedge funds or other entities that engage in proprietary trading, for the sole purpose of making a profit for its own account. The Proposed Regulation would also grant supervisors broad powers to require these banks to separate certain activities deemed to be high risk from other businesses, such as deposit-taking and lending. The Proposed Regulation is currently being discussed at the European level and might overrule certain requirements set out in the Separation Act at the national level.

The Volcker Rule, the Separation Act and the Proposed Regulation may have significant implications for the future structure and strategy of the Group, and may increase the Group's funding costs. This could adversely affect Deutsche Bank's business, financial condition and results of operations.

Proposed European legislation and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank's business operations and lead to higher refinancing costs.

The Separation Act contains, in addition to the rules relating to the separation of trading activities, rules on the preparation of recovery and resolution plans for banks, such as Deutsche Bank, that are deemed systemically important to the German economy. The Separation Act in particular grants additional powers to the BaFin to eliminate impediments to a bank's resolution. The BaFin's exercise of these powers could affect Deutsche Bank's business activities or its legal or operational structure. The Separation Act preempts in part the implementation into German law of the European directive establishing a framework for the recovery and resolution of credit institutions and investment firms, referred to as the RRD, which has been adopted by the European Parliament and the Council, but not yet published, and the SRM. The RRD, in addition to the rules and requirements set forth in the Separation Act, provides for the power of the resolution authority (in the case of Deutsche Bank, to be set up under the single European resolution mechanism) to write down certain eligible unsecured liabilities, or to convert such liabilities into equity, commonly referred to as "bail-in". In order to facilitate these bail-in powers, which are expected to become effective in Germany from January 1, 2015 onwards, banks may be required to include in their eligible liabilities issued outside the EU conditions that recognize the powers to write down or convert debt. Similar rules apply under the SRM, which to a large extent will be governed by the European regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund that was adopted by the European Parliament on April 15, 2014. The bail-in powers and the described conditions could result in increased refinancing costs. This could adversely affect Deutsche Bank's business, financial condition and results of operations.

Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

On August 16, 2012, the EU Regulation on over-the-counter ("OTC") derivatives, central counterparties and trade repositories, referred to as EMIR, entered into force. While a number of the compliance requirements introduced by EMIR already apply, the European Securities and Markets Authority is still in the process of finalizing several of the implementing rules mandated by EMIR. EMIR introduced a number of requirements, including clearing obligations for certain classes of OTC derivatives and various reporting and disclosure obligations. Although some of the particular effects brought about by EMIR may not yet be foreseeable, many of its elements may lead to changes which may negatively impact Deutsche Bank's profit margins, require it to adjust its business practices or increase its costs (including compliance costs). The Markets in Financial Instruments Directive (which will comprise a regulation (MiFIR) and a directive (MiFID)), which was adopted by the European Parliament on April 15, 2014 and which is expected to come into force mid this year, will also introduce a trading obligation for those OTC derivatives which are subject to mandatory clearing and which are sufficiently standardized. Deutsche Bank will also be impacted by the BCBS-IOSCO final minimum standards for margin requirements for non-centrally cleared derivatives, for which enabling legislation exists in the EU (EMIR) but where much of the impact depends on how these requirements are implemented in detailed rule-making. These will not be fully phased in until 2019.

In the United States, the Dodd-Frank Act of 2010 has numerous provisions that may affect Deutsche Bank's operations. Under the Dodd-Frank Act, Deutsche Bank and certain of its affiliates and subsidiaries registered as swap dealers and became subject to extensive oversight by the U.S. Commodity Futures Trading Commission. Regulation of swap dealers by the U.S. Commodity Futures Trading Commission imposes numerous corporate governance, business conduct, capital, margin, reporting, clearing, execution and other regulatory requirements on Deutsche Bank. It also requires Deutsche Bank to apply U.S. rules in some circumstances to transactions conducted outside of the United States. Although the coverage of EMIR and the Dodd Frank Act is in many ways similar, certain swaps may be subject to both regulatory regimes to a significant extent. The new requirements under the Dodd-Frank Act may adversely affect Deutsche Bank's derivatives business and make it less competitive, especially as compared to competitors not subject to such regulation. Although many significant regulations applicable to swap dealers are already in effect, Deutsche Bank is unable at this time to determine the full impact of these requirements because some of the most important rules, such as margin requirements, have not yet been implemented.

In addition, CRD 4 provides for executive compensation reforms including caps on bonuses that may be awarded to "risk takers" as defined in CRD 4. The compensation reforms of CRD 4 could put Deutsche Bank at a disadvantage to its competitors in attracting and retaining talented employees, especially compared to those outside the European Union that are not subject to these caps.

Bank levies also have been introduced in some countries including Germany and the United Kingdom and are still under discussion in a number of other countries. Deutsche Bank accrued € 247 million for the German and U.K. bank levies in 2011, € 213 million in 2012, and € 197 million in 2013, primarily recognized in Consolidation & Adjustments. Furthermore, under the RRD and the SRM, as applicable, bank-funded European resolution funds will be introduced, which will ultimately replace national resolution funds such as the German restructuring fund. The single resolution fund under the SRM is expected to have a target size of approximately € 55 billion (based upon 1% of deposits covered under the European deposit guarantee schemes directive), of which approximately € 15 billion is expected to be contributed by German banks. On this basis, Deutsche Bank believes its contributions over the coming eight years to the single resolution fund might be substantial. Deutsche Bank also expects that the changes to the European deposit guarantee schemes directive, which is currently pending publication, will, when transposed into German law, result in new annual contributions to the German deposit protection guarantee scheme. Generally, however, the total impact of these future levies cannot currently be quantified and they may have a material adverse effect on Deutsche Bank's business, results of operations and financial condition in future periods.

Separately, on January 22, 2013, the Council of the European Union adopted a decision authorizing eleven member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) to proceed with the introduction of a financial transaction tax under the European Union's "enhanced cooperation procedure". The European Commission adopted a draft directive for the implementation of the financial transaction tax on February 14, 2013. In order to be implemented, all participating member states have to agree to the directive unanimously. While Deutsche Bank expects further progress during 2014, the final scope, design and entry into force (although currently contemplated by January 1, 2016) of the financial transaction tax are still very uncertain. Depending on the final details, the proposed financial transaction tax could have a materially negative effect on Deutsche Bank's profits and business. National financial transaction taxes have already been proposed or implemented in a number of European jurisdictions, including France and Italy, and these taxes may result in compliance costs as well as market consequences which may affect Deutsche Bank's revenues.

Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

As a global investment bank, Deutsche Bank has significant exposure to the financial markets and is more at risk from adverse developments in the financial markets than are institutions engaged predominantly in traditional banking activities. Sustained market declines have in the past caused and can in the future cause Deutsche Bank's revenues to decline, and, if Deutsche Bank is unable to reduce its expenses at the same pace, can cause its profitability to erode or cause it to show material losses. Volatility can also adversely affect Deutsche Bank, by causing the value of financial assets it holds to decline or the expense of hedging its risks to rise. Reduced customer activity can also lead to lower revenues in Deutsche Bank's "flow" business.

Specifically, Deutsche Bank's investment banking revenues, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which Deutsche Bank participates and are susceptible to adverse effects from sustained market downturns. These fees and other income are generally linked to the value of the underlying transactions and therefore can decline with asset values. In addition, periods of market decline and uncertainty tend to dampen client appetite for market and credit risk, a critical driver of transaction volumes and investment banking revenues, especially transactions with higher margins. In late 2013 and at other times in the past, decreased client appetite for risk has led to lower results in the Corporate Banking & Securities corporate division. Deutsche Bank's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and merger and acquisition transactions.

Market downturns also have led and may in the future lead to declines in the volume of transactions that Deutsche Bank executes for its clients and, therefore, to declines in its noninterest income. In addition, because the fees that Deutsche Bank charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of Deutsche Bank's clients' portfolios or increases the amount of withdrawals reduces the revenues Deutsche Bank receives from its asset management and private banking businesses. Even in the absence of a market downturn, below-market or negative performance by Deutsche Bank's investment funds may result in increased withdrawals and reduced inflows, which would reduce the revenue Deutsche Bank receives from its asset management business. While Deutsche Bank's clients would be responsible for losses it incurs in taking positions for their accounts, it may be exposed to additional credit risk as a result of their need to cover the losses where Deutsche Bank does not hold adequate collateral or cannot realize it. Deutsche Bank's business may also suffer if its clients lose money and it loses the confidence of clients in its products and services.

In addition, the revenues and profits Deutsche Bank derives from many of its trading and investment positions and its transactions in connection with them can be directly and negatively impacted by market prices, which have been volatile in recent years. In each of the product and business lines in which Deutsche Bank enters into these trading and investment positions, part of its business entails making assessments about the financial markets and trends in them. When Deutsche Bank owns assets, market price declines can expose it to losses. Many of the more sophisticated transactions of the Corporate Banking & Securities corporate division and the Non-Core Operations Unit are designed to profit from price movements and differences among prices. If prices move in a way Deutsche Bank has not anticipated, it may experience losses. Also, when markets are volatile, the assessments Deutsche Bank has made may prove to lead to lower revenues or profits, or may lead to losses, on the related transactions and positions. In addition, Deutsche Bank commits capital and takes market risk to facilitate certain capital markets transactions; doing so can result in losses as well as income volatility. Such losses may especially occur on assets Deutsche Bank holds for which there are not very liquid markets initially. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that Deutsche Bank calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses Deutsche Bank did not anticipate. Deutsche Bank can also be adversely affected if general perceptions of risk cause uncertain investors to remain on the sidelines of the market, curtailing their activity and in turn reducing the levels of activity in those of Deutsche Bank's businesses dependent on transaction flow.

Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.

In mid-2012, Deutsche Bank conducted a strategic review of its business focused on adapting its business to the difficult economic and regulatory environment. As a result of this review, in September 2012, Deutsche Bank published its strategic and financial aspirations for 2015 in its Strategy 2015+. However, due to the extremely challenging environment since 2012, as reflected by sluggish economic growth, difficult market conditions and increased litigation and regulatory costs, Deutsche Bank has recently updated its aspirations and strategy for the Group and the Core Bank. In addition to revising its aspirations to reflect current conditions, Deutsche Bank plans to make focused investments in order to take advantage of client opportunities which it perceives to be available across its businesses, including with respect to its CB&S business, its digital banking offerings and its coverage of multinational corporate clients and high net worth individuals.

Deutsche Bank's ability to meet its aspirations and implement its strategy is based on a number of key assumptions regarding the future economic environment, the regulatory landscape, and anticipated interest rates and central bank action. In addition, Deutsche Bank's aspirations on cost reduction and its cost-income ratio are based on the assumption that substantial outflows arising from litigation and investigations by 2016 will not occur at the levels at which they have occurred in 2013 (and at which they may continue to occur in 2014 and 2015). A number of internal and external factors could prevent the realization of Deutsche Bank's strategy's anticipated benefits. In particular, if litigation and regulatory matters continue to occur at the same rate and magnitude as in recent years, Deutsche Bank may not be able to achieve all of its Strategy 2015+ aspirations. In addition, the reignition of the European sovereign debt crisis, the recurrence of extreme turbulence in the markets in which Deutsche Bank is active, weakness of global, regional and national economic conditions, geopolitical tensions, regulatory changes that increase Deutsche Bank's costs (*i.e.*, CRD 4-induced changes to compensation) or restrict its activities, or increased investments required to be competitive could also negatively affect Deutsche Bank's ability to implement its strategy or realize the benefits from it. If Deutsche Bank fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or should the costs it incurs to implement its initiatives exceed the € 4.0 billion it has anticipated, Deutsche Bank may fail to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.

Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

The financial services industry is among the most highly regulated industries. Deutsche Bank's operations throughout the world are regulated and supervised by the central banks and regulatory authorities in the jurisdictions in which it operates. In recent years, regulation and supervision in a number of areas has increased, and regulators, governmental bodies and others have sought to subject financial services providers to increasing oversight and scrutiny, which in turn has led to additional regulatory investigations or enforcement actions. This trend has accelerated markedly as a result of the global financial crisis and the European sovereign debt crisis. In recent months, there has been a steep escalation in the severity of the terms which regulators and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with recent settlements including unprecedented monetary penalties as well as criminal sanctions. As a result, Deutsche Bank may continue to be subject to increasing levels of liability and regulatory sanctions, and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions.

Deutsche Bank and its subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world. Deutsche Bank expects that it will continue to experience a high level of litigation, regulatory proceedings and investigations. Litigation and regulatory matters are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Deutsche Bank may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. Deutsche Bank may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when it believes it has valid defenses to liability. Deutsche Bank may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement.

Furthermore, Deutsche Bank may, for similar reasons, reimburse counterparties for their losses even in situations where it does not believe that it is legally compelled to do so. The financial impact of legal risks might be considerable but may be hard or impossible to estimate and to quantify, so that amounts eventually paid may exceed the amount of provisions made for such risks.

Actions currently pending against Deutsche Bank may not only result in judgments, settlements, fines or penalties, but may also cause substantial reputational harm to Deutsche Bank. The risk of damage to Deutsche Bank's reputation arising from such proceedings is also hard or impossible to quantify. For example, Deutsche Bank is unable to quantify the harm to its reputation that could arise from the investigation by the public prosecutor for the City of Munich of statements made by certain former and present Management Board members in connection with the litigation relating to the former Kirch Group.

In addition, the financial impact of legal risks arising out of matters similar to some of those Deutsche Bank faces have been very large for a number of participants in the financial services industry, with fines and settlement payments greatly exceeding what market participants may have expected and, as noted above, escalating steeply in recent months to unprecedented levels. The experience of others, including settlement terms, in similar cases is among the factors Deutsche Bank takes into consideration in determining the level of provisions it maintains in respect of these legal risks. Recent developments in cases involving other financial institutions have led to greater uncertainty as to the predictability of outcomes and could lead Deutsche Bank to add to its provisions. Moreover, the costs of Deutsche Bank's investigations and defenses relating to these matters are themselves substantial. Further uncertainty may arise as a result of a lack of coordination among regulators from different jurisdictions, which may make it difficult for Deutsche Bank to reach concurrent settlements with each regulator. Should Deutsche Bank be subject to financial impacts arising out of litigation and regulatory matters to which it is subject in excess of those it has calculated in accordance with its expectations and the relevant accounting rules, Deutsche Bank's provisions in respect of such risks may prove to be materially insufficient to cover these impacts. This could have a material adverse effect on Deutsche Bank's results of operations, financial condition or reputation.

Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank.

On December 4, 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 725 million in total. Deutsche Bank remains exposed to civil litigation and further regulatory action from other regulators and governmental bodies relating to these benchmarks.

In addition, a number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York and in other federal district courts against Deutsche Bank and numerous other banks. All but two of these actions are filed on behalf of certain parties who allege that they held or transacted in U.S. dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of collusion or manipulation by the defendants regarding the setting of U.S. dollar LIBOR. These civil actions are still at a relatively early stage.

Regulators are also investigating numerous financial institutions in addition to Deutsche Bank, and as details of these investigations and their findings have become public, the reported actions of some financial institutions have attracted substantial attention in the media and the markets, leading to further reputational risk for institutions like Deutsche Bank that are currently subject to similar inquiries. In the period from mid-2012 to early 2014, four financial institutions entered into settlements with the U.K. Financial Conduct Authority (formerly the Financial Services Authority), U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, two financial institutions' settlements included a deferred prosecution agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the deferred prosecution agreement. The terms of the other financial institutions' settlements included non-prosecution agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

Deutsche Bank cannot predict the effect on it of the interbank offered rates matters, which could include fines levied by government bodies, damages from private litigation for which it may be liable, legal and regulatory sanctions and other consequences.

This uncertainty is further exacerbated by several factors outside of Deutsche Bank's control, such as the high profile of these matters and the contours of other financial institutions' settlement negotiations. In addition, regulatory and law enforcement authorities may make assessments about the conduct of institutions in the industry as a whole, which may influence their actions with respect to Deutsche Bank. Any fines, damages, legal or regulatory sanctions or other consequences may have a material adverse effect, beyond provisions taken, on Deutsche Bank's results of operations, financial condition or reputation.

A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.

Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. Deutsche Bank is cooperating with these investigations. The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, Deutsche Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in a consolidated putative class action brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates.

Many of these matters are still in their early stages and it is accordingly too early to estimate their outcome or any fines that may be levied by governmental bodies or damages that may be incurred from private litigation. A number of other financial institutions are also currently being investigated. Any settlements by these institutions may adversely affect the outcomes for other financial institutions, such as Deutsche Bank, in similar actions, especially as large settlements may be used as the basis or template for other settlements. As a result, these matters may expose Deutsche Bank to substantial monetary damages and defense costs in addition to criminal and civil penalties, and they could accordingly have a material adverse effect on Deutsche Bank's results of operations, financial condition or reputation.

A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank fraudulently or negligently assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. MPS claimed at least € 500 million in damages. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS in relation to the transactions that resolves the civil proceedings by MPS. The civil proceedings by the Fondazione Monte Dei Paschi remain pending.

There is also an ongoing criminal investigation by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. No charges have yet been brought. Separately, Deutsche Bank has also received requests for information in relation to the transactions from certain regulators relating to the original transactions, including with respect to Deutsche Bank's accounting for its MPS-related transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators and has commenced its internal employee disciplinary procedures. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result of these matters.

Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

Deutsche Bank has received requests for information from regulatory agencies concerning its historical processing of U.S. Dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These regulatory agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. Dollar business with counterparties in Iran, Syria, Sudan, North Korea and Cuba and to exit existing U.S. Dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it will not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. Dollar business with counterparties in Cuba. To Deutsche Bank's knowledge, these matters are still in the investigative stage as of the date of this Prospectus, and Deutsche Bank is cooperating with these regulatory agencies. However, a number of other financial institutions have previously settled matters of this nature by, among other things, payment of significant monetary penalties, and unconfirmed reports regarding potential settlements involving other financial institutions have appeared widely in the media. While Deutsche Bank has no reliable basis on which to compare the ongoing investigations relating to it to any potential settlements involving other institutions, it is possible that any such settlements may influence regulatory agencies in their interactions with Deutsche Bank. Although it is too early to determine the outcomes of the investigations to which Deutsche Bank is subject, any eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results or reputation.

From 2005 through 2008, as part of its U.S. residential mortgage loan business, Deutsche Bank sold approximately U.S. $ 84 billion of loans into private label securitizations and U.S. $ 71 billion through whole loan sales. Deutsche Bank has been, and in the future may be, presented with demands to repurchase loans from or to indemnify purchasers, investors or financial insurers with respect to losses allegedly caused by material breaches of representations and warranties. Deutsche Bank's general practice is to process valid repurchase claims that are presented in compliance with contractual rights. As of March 31, 2014, Deutsche Bank has approximately U.S. $ 5.1 billion of mortgage repurchase demands outstanding and not subject to agreements to rescind (based on original principal balance of the loans). Against these outstanding demands, Deutsche Bank has established provisions of U.S. $ 550 million (€ 399 million) as of March 31, 2014. As with provisions generally, however, it is possible that the provisions Deutsche Bank has established may ultimately be insufficient, either with respect to particular claims or with respect to the full set of claims that have been or may be presented. There are other potential mortgage repurchase demands that Deutsche Bank anticipates may be made, but it cannot reliably estimate their timing or amount. As of March 31, 2014, Deutsche Bank has completed repurchases, obtained agreements to rescind or otherwise settled claims on loans with an original principal balance of approximately U.S. $ 4.4 billion. In connection with those repurchases, agreements and settlements, Deutsche Bank has obtained releases for potential claims on approximately U.S. $ 65.4 billion of loans sold by it as described above.

From 2005 through 2008, Deutsche Bank or its affiliates have also acted as an underwriter of approximately U.S. $ 105 billion of U.S. residential mortgage-backed securities (referred to as "RMBS") for third-party originators.

As is the case with a significant number of other participants in the mortgage securitizations market, Deutsche Bank has received subpoenas and requests for information from certain regulators and government entities concerning its RMBS businesses. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information. Deutsche Bank has a number of pending lawsuits against it or its affiliates as issuer and/or underwriter of RMBS. Such pending RMBS litigations are in various stages up through discovery and Deutsche Bank continues to defend these actions vigorously. Legal and regulatory proceedings are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance.

Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.

As a bank and provider of financial services, Deutsche Bank is exposed to the risk that third parties who owe it money, securities or other assets will not perform their obligations. Many of the businesses Deutsche Bank engages in beyond the traditional banking businesses of deposit-taking and lending also expose it to credit risk.

In particular, much of the business Deutsche Bank conducts through the Corporate Banking & Securities corporate division and the Non-Core Operations Unit entails credit transactions, frequently ancillary to other transactions. Nontraditional sources of credit risk can arise, for example, from holding securities of third parties; entering into swap or other derivative contracts under which counterparties have obligations to make payments to Deutsche Bank; executing securities, futures, currency or commodity trades that fail to settle at the required time due to nondelivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries; and extending credit through other arrangements. Parties to these transactions, such as trading counterparties, may default on their obligations to Deutsche Bank due to bankruptcy, political and economic events, lack of liquidity, operational failure or other reasons.

Many of Deutsche Bank's derivative transactions are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. Certain credit derivatives require that Deutsche Bank deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, Deutsche Bank does not hold, and may not be able to obtain, the underlying security, loan or other obligation. This could cause Deutsche Bank to forfeit the payments otherwise due to it or result in settlement delays, which could damage its reputation and ability to transact future business, as well as increased costs to it. Recently enacted legislation in the European Union (EMIR) and the U.S. (the Dodd-Frank Act) has introduced requirements for the standardization, margining, central clearing and transaction reporting of certain over-the-counter derivatives. While such requirements are aimed at reducing the risk posed to counterparties and the financial system by such derivatives, they may reduce the volume and profitability of the transactions in which Deutsche Bank engages, and compliance with such provisions may impose substantial costs on it.

The exceptionally difficult market conditions experienced since the global financial crisis erupted severely adversely affected certain areas in which Deutsche Bank does business that entail nontraditional credit risks, including the leveraged finance and structured credit markets, and may do so in the future.

Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.

A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in the income statement. Fair value is defined as the price at which an asset or liability could be exchanged in a current transaction between knowledgeable, willing parties, other than in a forced or liquidation sale. If the value of an asset carried at fair value declines (or the value of a liability carried at fair value increases) a corresponding unfavorable change in fair value is recognized in the income statement. These changes have been and could in the future be significant. Additionally, in recent periods there has been a significant difference between fair value and book value for some assets.

Observable prices or inputs are not available for certain classes of financial instruments. Fair value is determined in these cases using valuation techniques Deutsche Bank believes to be appropriate for the particular instrument. The application of valuation techniques to determine fair value involves estimation and management judgment, the extent of which will vary with the degree of complexity of the instrument and liquidity in the market. Management judgment is required in the selection and application of the appropriate parameters, assumptions and modeling techniques. If any of the assumptions change due to negative market conditions or for other reasons, subsequent valuations may result in significant changes in the fair values of Deutsche Bank's financial instruments, requiring it to record losses.

Deutsche Bank's exposure and related changes in fair value are reported net of any fair value gains it may record in connection with hedging transactions related to the underlying assets. However, Deutsche Bank may never realize these gains, and the fair value of the hedges may change in future periods for a number of reasons, including as a result of deterioration in the credit of Deutsche Bank's hedging counterparties. Such declines may be independent of the fair values of the underlying hedged assets or liabilities and may result in future losses.

Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

Deutsche Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the risk management techniques and strategies have not been and may in the future not be fully effective in mitigating Deutsche Bank's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. Some of Deutsche Bank's quantitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Deutsche Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. During the financial crisis, the financial markets experienced unprecedented levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In this volatile market environment, Deutsche Bank's risk management tools and metrics failed to predict some of the losses it experienced, particularly in 2008, and may in the future fail to predict important risk exposures. In addition, Deutsche Bank's quantitative modeling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may not be borne out by events. As a result, risk exposures have arisen and could continue to arise from factors Deutsche Bank did not anticipate or correctly evaluate in its statistical models. This has limited and could continue to limit Deutsche Bank's ability to manage its risks especially in light of the European sovereign debt crisis, many of the outcomes of which are currently unforeseeable. Deutsche Bank's losses thus have been and may continue to be significantly greater than the historical measures indicate.

In addition, Deutsche Bank's more qualitative approach to managing those risks not taken into account by its quantitative methods could also prove insufficient, exposing it to material unanticipated losses. Also, if existing or potential customers or counterparties believe Deutsche Bank's risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with Deutsche Bank. This could harm Deutsche Bank's reputation as well as its revenues and profits.

Operational risks may disrupt Deutsche Bank's businesses.

Deutsche Bank faces operational risk arising from errors, inadvertent or intentional, made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded, evaluated or accounted for. An example of this risk concerns Deutsche Bank's derivative contracts, which are not always confirmed with the counterparties on a timely basis. For so long as the transaction remains unconfirmed, Deutsche Bank is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce the contract. The European sovereign debt crisis and the global financial crisis, in which the risk of counterparty default has increased, have increased the possibility that this operational risk materializes.

In addition, Deutsche Bank's businesses are highly dependent on its ability to process manually or through its systems a large number of transactions on a daily basis, across numerous and diverse markets in many currencies, and certain transactions Deutsche Bank processes are complex. Consequently, Deutsche Bank relies heavily on its financial, accounting and other data processing systems that include manual processing components. If any of these processes or systems do not operate properly, or are disabled, or subject to intentional or inadvertent human error, Deutsche Bank could suffer financial loss, a disruption of its businesses, liability to clients, regulatory intervention or reputational damage.

Deutsche Bank in particular faces the risk of loss events due to the instability, malfunction or outage of its IT system and IT infrastructure. Such losses could materially affect Deutsche Bank's ability to perform business processes and may, for example, arise from the erroneous or delayed execution of processes as either a result of system outages or degraded services in systems and IT applications. A delay in processing a transaction, for example, could result in an operational loss if market conditions worsen during the period after the error. IT-related errors may also result in the mishandling of confidential information, damage to Deutsche Bank's computer systems, financial losses, additional costs for repairing systems, reputational damage, customer dissatisfaction or potential regulatory or litigation exposure.

Deutsche Bank operates in many geographic locations and is frequently subject to the occurrence of events outside of its control. Despite the contingency plans Deutsche Bank has in place, its ability to conduct business in any of these locations may be adversely impacted by a disruption in the infrastructure that supports its business in that location, whether as a result of, for example, events that affect Deutsche Bank's third party vendors or the communities in which it operates. Such disruptions could affect public infrastructure in these locations. Any number of events could cause such a disruption, including deliberate acts such as sabotage, terrorist activities, bomb threats, strikes, riots and assaults on Deutsche Bank's staff; natural calamities such as hurricanes, snow storms, floods, pandemic disease outbreaks and earthquakes; or other unforeseen incidents such as accidents, fires, explosions, utility outages, and political unrest. Any such disruption could have a material adverse effect on Deutsche Bank's business and financial position.

Deutsche Bank's businesses are also exposed to risk from potential non-compliance with policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions, litigation and serious reputational or financial harm. Such misconduct may include in the future the theft of proprietary information, including proprietary software. In recent years, a number of multinational financial institutions have suffered material losses due to the actions of "rogue traders" or other employees. It is not always possible to deter or prevent employee misconduct and the precautions Deutsche Bank takes to prevent and detect this activity may not be effective in all cases.

Third parties with which Deutsche Bank does business could also be sources of operational risk, including with respect to breakdowns or failures of the systems or misconduct by the employees of such parties. Many of the risks described above apply equally when Deutsche Bank relies on outside suppliers or vendors to provide services to it or its customers.

Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

Among the operational risks Deutsche Bank faces is the risk of breaches of the security of its computer systems due to unauthorized access to networks or resources, the introduction of computer viruses or malware, or other forms of cyber attack or internet crime. Such breaches could threaten the confidentiality of Deutsche Bank's clients' data and the integrity of Deutsche Bank's systems. Deutsche Bank devotes significant resources toward the protection of its computer systems against such breaches. To address the evolving cyber threat risk, Deutsche Bank is currently expending significant additional resources to modify and enhance its protective measures and to investigate and remediate any information security vulnerabilities. Nevertheless, a residual risk remains that such measures may not be effective against all threats. Given Deutsche Bank's global footprint and the volume of transactions it processes, certain errors or actions may be repeated or compounded before they are discovered and rectified.

Deutsche Bank and other financial institutions have experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or customer information or damaging or interfering with company data, resources or business activities. Although Deutsche Bank has to date not experienced any material loss of data from these attacks, it is possible, given the use of new technologies and increasing reliance on the Internet and the varying nature and evolving sophistication of such attacks, that Deutsche Bank may not be able to effectively anticipate and prevent all such attacks. A successful attack could have a significant negative impact on Deutsche Bank, including as a result of disclosure or misappropriation of confidential information, damage to computer systems, financial losses, additional costs to Deutsche Bank (such as for investigation and reestablishing services), reputational damage, customer dissatisfaction and potential regulatory or litigation exposure.

The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.

Deutsche Bank has large clearing and settlement businesses and an increasingly complex and interconnected information technology (IT) landscape. These give rise to the risk that Deutsche Bank, its customers or other third parties could lose substantial sums if its systems fail to operate properly for even short periods. This will be the case even where the reason for the interruption is external to Deutsche Bank. In such a case, Deutsche Bank might suffer harm to its reputation even if no material amounts of money are lost. This could cause customers to take their business elsewhere, which could materially harm Deutsche Bank's revenues and profits.

Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

Deutsche Bank considers business combinations from time to time. Even though Deutsche Bank reviews the companies it plans to acquire, it is generally not feasible for these reviews to be complete in all respects. As a result, Deutsche Bank may assume unanticipated liabilities, or an acquisition may not perform as well as expected. Were Deutsche Bank to announce or complete a significant business combination transaction, its share price could decline significantly if investors viewed the transaction as too costly or unlikely to improve its competitive position. In addition, Deutsche Bank might have difficulty integrating any entity with which it combines into its operations. Failure to complete announced business combinations or failure to integrate acquired businesses successfully into those of Deutsche Bank could materially and adversely affect Deutsche Bank's profitability. It could also affect investors' perception of Deutsche Bank's business prospects and management, and thus cause its share price to fall. It could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain.

The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.

Deutsche Postbank AG (together with its subsidiaries, "Postbank") became a consolidated, majority-owned subsidiary of Deutsche Bank in December 2010 following a public takeover offer by Deutsche Bank. In June 2012 Deutsche Postbank AG and a wholly-owned subsidiary of Deutsche Bank AG entered into a domination and profit and loss transfer agreement, which became incontestably valid in September 2012.

As a result, Deutsche Bank has general control over the management of Postbank. The effects of this acquisition on Deutsche Bank may differ materially from its expectations. Deutsche Bank's estimates of the synergies and other benefits that it expects to realize, and the costs that it might incur, as a result of this acquisition involve subjective assumptions and judgments that are subject to significant uncertainties. Moreover, Postbank's securities portfolio contains products that may also be subject to material further decreases in value.

Furthermore, unforeseen difficulties may emerge in connection with the integration of Postbank's business, including potential difficulties due to integration of IT systems and personnel, different internal standards and business procedures, the commitment of management resources in connection with the integration process and the potential loss of key personnel. The benefits, synergies, costs and timeframe of the integration could be adversely affected by any of these factors, as well as by a variety of factors that are partially or entirely beyond Deutsche Bank's and Postbank's control, such as negative market developments. Any failure to integrate Postbank's operations on a timely and efficient basis could have a material adverse effect on Deutsche Bank's net assets, financial condition and results of operations.

Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

Deutsche Bank may seek to sell certain non-core assets, including those of its Non-Core Operations Unit. Such sales may be made as part of Deutsche Bank's strategy to meet or exceed the new capital requirements by reducing risk-weighted assets and thereby improving its capital ratios. This strategy may prove difficult in the current market environment as many of Deutsche Bank's competitors are also seeking to dispose of assets to improve their capital ratios. Unfavorable business or market conditions may make it difficult for Deutsche Bank to sell such assets at favorable prices, or may preclude such a sale altogether. If the measures announced in response to the European sovereign debt crisis prove inadequate to calm market concern or if the European debt crisis otherwise reignites, Deutsche Bank may experience difficulty in obtaining funding in a manner permitting it to conduct its business without needing to dispose of significant volumes of assets.

In addition, Deutsche Bank has made significant investments in individual companies and has other assets that are not part of its core business such as its stakes in The Cosmopolitan of Las Vegas (casino and hotel) and Maher Terminals (port terminals). Losses and risks from those assets and at those companies may restrict Deutsche Bank's ability to sell its shareholdings and may reduce the value of its holdings considerably, potentially impacting its financial statements or earnings, even where general market conditions are favorable. Deutsche Bank's larger, less liquid interests are particularly vulnerable given the size of these exposures. Any potential write-down for any such investment could further negatively affect Deutsche Bank's business.

Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.

Competition is intense in all of Deutsche Bank's primary business areas, in Germany as well as in international markets. If Deutsche Bank is unable to respond to the competitive environment in these markets with attractive product and service offerings that are profitable for it, it may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of these markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for Deutsche Bank.

In recent years there has been substantial consolidation and convergence among financial services companies, culminating in unprecedented consolidations in the course of the global financial crisis. This trend has significantly increased the capital base and geographic reach of some of Deutsche Bank's competitors and has hastened the globalization of the securities and other financial services markets. As a result, Deutsche Bank must compete with financial institutions that may be larger and better capitalized than it is and that may have a stronger position in local markets. Also, governmental action in response to the global financial crisis may place Deutsche Bank at a competitive disadvantage.

Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

Deutsche Bank engages or has engaged in a limited amount of business with counterparties, including government owned or controlled counterparties, in certain countries which the U.S. State Department has designated as state sponsors of terrorism, including Iran and Cuba (referred to as "Sanctioned Countries"), or with persons targeted by U.S. economic sanctions (referred to as "Sanctioned Persons"). U.S. law generally prohibits U.S. persons or persons acting within U.S. jurisdiction from doing business with Sanctioned Countries or Sanctioned Persons. In addition, U.S. regulations may extend to activities in other geographic areas and by non-U.S. persons depending on the circumstances. Deutsche Bank's U.S. subsidiaries, branch offices, and employees are and Deutsche Bank's non-U.S. subsidiaries, branch offices, and employees may become subject to those prohibitions and other regulations. Deutsche Bank is a German bank and its activities with respect to Sanctioned Countries and Sanctioned Persons have been subject to policies and procedures designed to avoid the involvement of persons within U.S. jurisdiction in any managerial or operational role and to ensure compliance with United Nations, European Union and German embargoes; in reflection of legal developments in the last years, Deutsche Bank further developed its policies and procedures with the aim of ensuring compliance with regulatory requirements extending to other geographic areas regardless of jurisdiction. However, should Deutsche Bank's policies prove to have been ineffective, it may be subject to regulatory action that could materially and adversely affect its business. In 2007 and before, Deutsche Bank's Management Board decided that it will not engage in new business with counterparties in countries such as Iran, Syria, Sudan and North Korea and to exit existing business to the extent legally possible and limit its business with counterparties in Cuba.

Deutsche Bank had a representative office in Tehran, Iran, which it discontinued at December 31, 2007. Deutsche Bank's remaining business with Iranian counterparties consists mostly of participations as lender and/or agent in a few large trade finance facilities arranged some years ago to finance the export contracts of exporters in Europe and Asia. The lifetime of most of these facilities is ten years or more and Deutsche Bank is legally obligated to fulfill its contractual obligations. Deutsche Bank does not believe its business activities with Iranian counterparties are material to its overall business, with the outstandings to Iranian borrowers representing substantially less than 0.01 % of its total assets as of December 31, 2013 and the revenues from all such activities representing less than 0.02 % of its total revenues for the year ended December 31, 2013.

In recent years, the United States has taken steps, including the passage of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the National Defense Authorization Act for Fiscal Year 2012, the Iran Threat Reduction and Syria Human Rights Act of 2012, the Iran Freedom and Counter-Proliferation Act of 2012, and additional Executive Orders, to further deter foreign companies from dealing with Iran, including by providing for possible sanctions against companies that provide services in support of certain Iranian activity in (among others) the energy, shipping or military sectors or with certain Iranian counterparties. These indirect, or "secondary", U.S. economic sanctions also target foreign financial institutions that, among other things, facilitate significant transactions with, or provide significant financial services to a wide range of Iranian entities, persons, and financial institutions. Deutsche Bank does not believe it has engaged in activities sanctionable under these statutes, but the U.S. authorities have considerable discretion in applying the statutes and any imposition of sanctions against Deutsche Bank could be material. It is also possible that direct and secondary sanctions imposed by the U.S. and other jurisdictions could be expanded in the future. Proposals for expanded sanctions have been introduced in Congress and elsewhere in recent months.

As required by Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (Section 13(r) of the Securities Exchange Act of 1934, as amended) Deutsche Bank has disclosed certain information regarding its activities or transactions with persons subject to U.S. sanctions against Iran and other persons subject to such provision.

Deutsche Bank is also engaged in a limited amount of business with counterparties domiciled in Cuba, which is not subject to any United Nations, European Union or German embargo. The business consists of a limited number of non-confirmed letters of credit and of structured export finance transactions and represented substantially less than 0.01 % of Deutsche Bank's assets as of December 31, 2013. The transactions served to finance commercial products like tools for the sugar industry, and electricity supply, pharmaceutical products and sanitary goods.

Deutsche Bank is aware, through press reports and other means, of initiatives by governmental and non-governmental entities in the United States and elsewhere to adopt laws, regulations or policies prohibiting transactions with or investment in, or requiring divestment from, entities doing business with Sanctioned Countries, particularly Iran. Such initiatives may result in Deutsche Bank's being unable to gain or retain entities subject to such prohibitions as customers or as investors in Deutsche Bank's securities. In addition, Deutsche Bank's reputation may suffer due to its association with such countries. Such a result could have significant adverse effects on Deutsche Bank's business or the price of its securities.

Risks Related to the Offering and the New Shares

Deutsche Bank AG's share price has been and may remain volatile.

The Company's share price has been volatile in the past. This was partially due to the high volatility in the securities markets in general and for the shares of banks in particular, especially in connection with the global financial crisis and the European sovereign debt crisis, and due to other developments that have influenced the net assets, financial condition and results of operations of Deutsche Bank. In addition, factors that may influence the share price of the Company include, investors' opinions regarding the prospects for the success of Deutsche Bank's Strategy 2015+; current or potential future legal disputes, changes in the legal system or regulatory measures affecting Deutsche Bank or the industries in which Deutsche Bank maintains material loan exposures; failure to meet estimates by analysts; expectations of the market in regard to the development of the value and adequate capitalization of banks in general; investors' estimates and the actual further development of banks in general; public declarations of insolvencies or similar restructuring measures and investigations of the accounting practices of other banks and the volatility of the market in general.

The holdings of shareholders who do not participate in the Offering will be significantly diluted.

Subscription rights for New Shares will expire if they are not exercised prior to expiry of the subscription period. If a shareholder does not exercise the subscription rights granted to it, its percentage shareholding in Deutsche Bank will decline and its voting rights will be diluted. This dilution will be proportional to the percentage rate by which the share capital of the Company is increased and to the extent to which the shareholder does not participate in the capital increase.

The holdings of the shareholders may be significantly diluted by future capital increases.

In order to meet its need for capital, the Company may issue in the future shares or convertible bonds or warrants, for example to finance its business operations or to satisfy regulatory capital requirements. The future issuance of shares, or the exercise of conversion or option rights on shares of the Company, may dilute shareholders' voting rights or their percentage ownership in the Company if the new shares are issued without granting subscription rights or similar rights or to the extent such rights are not exercised.

If the Offering is not consummated or if Deutsche Bank AG's share price declines sharply, the subscription rights will expire or become worthless.

The New Shares will be subscribed by the Underwriters with the undertaking to offer such shares (except for a fractional amount) to the shareholders for subscription. The underwriting of the New Shares will be made on the basis of an Underwriting Agreement, from which the Underwriters may withdraw under certain conditions. If the Underwriting Agreement is terminated prior to registration of the implementation of the capital increase with the Commercial Register, the Offering will not take place and the subscription rights will expire and become worthless. Under these circumstances investors will not be entitled to delivery of shares of the Company. Any investors engaging in short selling transactions bear the risk of being unable to meet their obligation to deliver New Shares. The agents brokering the subscription rights transactions will not reverse such short selling transactions. Investors who purchased subscription rights via a stock exchange will accordingly suffer a loss. If the Underwriters withdraw from the Underwriting Agreement after the implementation of the capital increase is registered with the Commercial Register, the shareholders who exercised their subscription rights may acquire New Shares at the subscription price.

Furthermore, the value of the subscription rights largely depends on the quoted market price of the shares of the Company. A decline in share price will, therefore, have an adverse impact on the value of the subscription rights.

It is not certain that subscription rights trading will develop, and the subscription rights may be subject to greater quoted market price fluctuations than the shares of Deutsche Bank AG.

The Company intends to provide for the subscription rights to be traded during the period from June 6, 2014 until June 20, 2014 on the regulated market (XETRA and XETRA Frankfurt Specialist) of the Frankfurt Stock Exchange. Subscription rights are also expected to be traded on the New York Stock Exchange. The Company does not intend to apply for subscription rights trading on any other stock exchange. The Company cannot assure that active subscription rights trading on a stock exchange will develop during this period nor that there will be sufficient liquidity in subscription rights trading for the subscription rights during this period. The development of the quoted market price of the Company's shares is one of the factors influencing the price of the subscription rights, which, however, may also be subject to considerably stronger price fluctuations than the shares.

Deutsche Bank AG may not pay dividends in future fiscal years, be it because it does not generate any balance sheet profit available for distribution, or for other reasons.

A dividend may only be distributed if the Company has recognized a balance sheet profit available for distribution in its audited annual non-consolidated financial statements prepared under the German

Commercial Code (*Handelsgesetzbuch* – HGB). Deutsche Bank's earnings situation may not remain positive on a sustained basis or may deteriorate. This may result in the Company's being unable to distribute dividends in future fiscal years, or Deutsche Bank may be required to retain the distributable profits to support its capital base and recognize them in the reserves rather than distributing them. Furthermore, if the Bank fails to meet the regulatory capital adequacy requirements or liquidity requirements under CRR/CRD 4 (including the combined buffer requirements), Deutsche Bank's regulators may suspend or limit the payment of dividends.

GENERAL INFORMATION

Documents Incorporated by Reference

The following information has been incorporated in this Prospectus by reference to the registration documents of Deutsche Bank AG dated April 4, 2012 and May 27, 2013, respectively, both of which have been approved by and filed with the BaFin (the German Federal Financial Supervisory Authority) and published on www.db.com/ir/en/content/prospectuses_registration_document.htm; this Prospectus must be read together with the following sections of the registration documents which are deemed to be included in, and to form part of, this Prospectus:

This Prospectus	Registration Document of April 4, 2012 (English language version)
"Financial Statements — Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ended December 31, 2011 (audited)", page F-1	Pages F-I-173 to F-I-401 and, only with respect to the information identified by brackets in the margins, pages F-I-42 to F-I-129

This Prospectus	Registration Document of May 27, 2013 (English language version)
"Financial Statements — Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ended December 31, 2012 (audited)", page F-1	Pages F-I-242 to F-I-414 and, only with respect to the information identified by brackets in the margins, pages F-I-43 to F-I-186

The non-incorporated parts of the Company's registration documents referenced above are not relevant for investors or are covered elsewhere in this Prospectus.

Persons Responsible

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, (also referred to as Deutsche Bank AG, the Bank or the Company, and, together with its consolidated subsidiaries the Deutsche Bank Group, Deutsche Bank or the Group) and UBS Limited, Banco Santander, S.A., Barclays Bank PLC, COMMERZBANK Aktiengesellschaft, Goldman Sachs International, J.P. Morgan Securities plc, ABN AMRO Bank N.V., Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Limited, ING Bank N.V., Mediobanca – Banca di Credito Finanziario S.p.A., SOCIETE GENERALE and UniCredit Bank AG (together the Joint Bookrunners), as well as Bankhaus Lampe KG, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Jefferies International Limited, Mizuho International plc, NATIXIS, Nomura International plc, Raiffeisen Centrobank AG, RBC Europe Limited, Standard Chartered Bank and Wells Fargo Securities International Limited (together the Co-Lead Managers, and together with the Joint Bookrunners, the Underwriters) assume responsibility for the contents of this Prospectus pursuant to Section 5(4) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and declare that to their knowledge the information contained in this Prospectus is correct and that no material information has been omitted, and, having taken all reasonable care that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import. Notwithstanding Section 16 of the German Securities Prospectus Act, neither Deutsche Bank AG nor the Underwriters are under any obligation by law to update the Prospectus.

Subject Matter of the Prospectus

For purposes of the public offerings in Germany and the United Kingdom and the admission to trading on the regulated market of the Frankfurt Stock Exchange with the simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and the admission to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, this Prospectus relates to 299,841,985 new, no par value ordinary registered shares of Deutsche Bank AG (the New Shares), each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2014 from the capital increase against cash contributions from authorized capital resolved by the Company's Management Board on June 5, 2014, with approval of the Supervisory Board's Chairman's Committee, to which such competence was delegated, of the same day.

This Prospectus constitutes a prospectus for the purposes of Article 3 of the Directive 2003/71/EC (the "Prospectus Directive"), and has been filed with and approved by the BaFin pursuant to Section 13 of the German Securities Prospectus Act. Following its approval by the BaFin, a copy of the Prospectus together with a certificate of approval will be notified and delivered to the Financial Conduct Authority ("FCA") in the United Kingdom pursuant to Section 18 of the German Securities Prospectus Act (implementing Article 18 of the Prospectus Directive), such that the Prospectus may be used as an approved prospectus to offer securities to the public in the United Kingdom for the purpose of Section 85 the Financial Services and Markets Act 2000, as amended ("FSMA") and the Prospectus Directive.

Investors who are resident in the United States of America (the "United States") should take note of the separate prospectus and the prospectus supplement pursuant to which the offering of the New Shares will be made in the United States. The prospectus supplement for the offering in the United States will be filed with the U.S. Securities and Exchange Commission ("SEC") on or about June 5, 2014 and describe the terms of the offering in the United States.

The New Shares will be offered to the Company's shareholders in Canada in a rights offering pursuant to a Canadian offering memorandum and only by persons permitted to sell such New Shares in Canada.

Forward-Looking Statements; Third Party Information

This Prospectus contains certain forward-looking statements. In this Prospectus, forward-looking statements include, among others, statements relating to:

- the potential development and impact on Deutsche Bank of economic and business conditions and the legal and regulatory environment to which the Group is subject;
- the implementation of the Deutsche Bank's strategic initiatives and other responses there to;
- the development of aspects of Deutsche Bank's results of operations;
- Deutsche Bank's expectations of the impact of risks that affect its business, including the risks of losses on the Group's trading processes and credit exposures; and
- other statements relating to Deutsche Bank's future business development and economic performance.

Forward-looking statements are statements that do not relate to historical facts or events and contain forward-looking expressions. Expressions such as "anticipates", "aims", "believes", "should", "estimates", "expects", "foresees", "intends", "plan", "potential", "projects", "reasonably possible", "seeks" and similar expressions may indicate forward-looking statements. The information in this Prospectus regarding intentions, beliefs, or current expectations of the Company regarding its future financial condition and results of operation, plans, liquidity, business outlooks, growth, strategy and profitability, as well as the economic conditions in which the Company operates constitute forward-looking statements.

By their very nature, forward-looking statements involve risks and uncertainties, both general and specific. The Company bases these statements on its current plans, estimates, projections and expectations and they relate to events and are based on current assumptions, which may not occur in the future. These forward-looking statements may not be indicative of future performance; the actual outcome of Deutsche Bank AG's or the Deutsche Bank Group's financial condition and results of operations, and the development of economic conditions, may differ materially from, in particular, be more negative than, those conditions expressly or implicitly assumed or described in such statements. Even if the actual results of the Company or, as applicable, the Deutsche Bank Group, including the financial condition, results of operations and economic conditions, develop in line with the forward-looking statements contained in this Prospectus, there can be no assurance that this will be the case in the future. Accordingly, prospective investors are strongly advised to read the following sections of this Prospectus: "*Summary*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Risk Management*", "*Business*" and "*Recent Developments and Outlook*". These sections include more detailed descriptions of factors that might have an impact on Deutsche Bank's business and the markets in which Deutsche Bank operates.

Neither the Company nor the Underwriters assume any obligation to update such forward-looking statements or to adapt them to future events or developments to the extent that it is not legally required to do so.

Furthermore, this Prospectus contains industry and customer-related data as well as calculations taken or derived from industry reports published by third parties, market research reports, publicly available information and commercial publications (external data). Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on assumptions. The external data has not been independently verified by the Company and the Company assumes no responsibility for the accuracy of any of the external data taken or derived from public sources.

The following external data and sources are cited:

- Euromoney, Euromoney FX survey 2013 (available at: http://www.euromoney.com/Article/3196153/FX-survey-2013-Overall-Results.html) ("Euromoney FX Survey");
- Greenwich Associates, 2013 Fixed Income Investors Europe, United States, Asia Overall, Japan Overall Yen and Non-Yen surveys (available for download at: http://www.greenwich.com/greenwich-research/research-documents) ("Greenwich Associates – Fixed Income");
- Greenwich Associates, 2013 European Equity Investors, US Equity Investors, Japan Equity Investors, Asia Equity Investors surveys (available for download at: http://www.greenwich.com/greenwich-research/research-documents) ("Greenwich Associates – Equity Investors");
- Dealogic, Analysis of deal data as of 31 Dec 2013 from Dealogic's proprietary database (accessible only through application; contact: http://www.dealogic.com/contact-us/) ("Dealogic").

In particular, external data was used to define the markets described in this Prospectus and to determine their size. In this process, the categories applied by the respective sources were also used as a basis. These categories generally do not correspond to the categories used by Deutsche Bank in determining its financial and other data. As a result, the ability to compare external data with the Deutsche Bank's financial and other data is limited, including with respect to the statements relating to Deutsche Bank's market shares. Many of Deutsche Bank's customers maintain customer relationships with several banks. For this reason, persons whom Deutsche Bank counts as its customers may also be included in other financial institutions' market share calculations. Calculations of market shares or other similar data on the basis of customer numbers may therefore result in multiple institutions' including the same customer in their respective data.

Where information in this Prospectus has been sourced from a third party, the Bank confirms that this information has been accurately reproduced and that, to the extent the Bank is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors should nevertheless consider this information carefully.

Note Regarding Currency and Financial Information

The amounts in this Prospectus stated in "€" or "Euro" refer to the legal currency of Germany since January 1, 1999.

The amounts in this Prospectus stated in "$", "U.S. $" or "USD" refer to the legal currency of the United States of America, the amounts in "£" and "GBP" refer to the legal currency of the United Kingdom, the amounts in "RMB" refer to the legal currency of the People's Republic of China, the amounts in "Yen" or "JPY" refer to the legal currency of Japan, the amounts in "NZD" or "New Zealand dollar" refer to the legal currency of New Zealand, the amounts in "AUD" or "Australian dollar" refer to the legal currency of the Commonwealth of Australia, the amounts in "CAD" or "Canadian dollar" refer to the legal currency of Canada and the amounts in "NOK" or "Norwegian kroner" refer to the legal currency of the Kingdom of Norway.

If not otherwise stated, the financial data contained in this Prospectus is taken from the audited consolidated financial statements of the Company prepared in accordance with IFRS as of and for the fiscal years ended December 31, 2013, 2012 and 2011, the audited non-consolidated financial statements of the Company prepared in accordance with the German Commercial Code (*Handelsgesetzbuch* – HGB) and the Regulation on Accounting by Credit Institutions and Financial Services Institutions (*Kreditinstituts-Rechnungslegungsverordnung*) as of and for the fiscal year ended December 31, 2013 and the reviewed condensed consolidated interim financial statements prepared in accordance with IFRS as of and for the three-month period ended March 31, 2014. The IFRS condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014, together with the review report, are included in the section "*Financial Statements*" of this Prospectus. The audited non-consolidated financial statements of the Company prepared in accordance with the German Commercial Code (HGB) as of and for the fiscal year ended December 31, 2013 and the audited consolidated financial statements of the Company prepared in accordance with IFRS as of and for the fiscal year ended December 31, 2013, together with the respective auditor's reports, are also contained in the section "*Financial Statements*" of this Prospectus. The consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2012, together with the respective auditor's report, are incorporated into this Prospectus by reference to the Company's registration document dated May 27, 2013, see "*—Documents Incorporated by Reference*". The consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2011, together with the respective auditor's report, are incorporated into this Prospectus by reference to the Company's registration document dated April 4, 2012, see "*—Documents Incorporated by Reference*".

Financial data labeled “audited” in this Prospectus were taken from the audited financial statements described above and financial data labeled “reviewed” were taken from the reviewed condensed consolidated interim financial statements described above. Any financial data referred to as “unaudited” in this Prospectus means that the financial data were neither “audited” nor “reviewed”. Where explicitly so stated, certain unaudited financial information has been derived from Deutsche Bank’s Annual Report 2013 on Form 20-F which has been submitted to the U.S. Securities and Exchange Commission and can be found on Deutsche Bank’s investor relations website (www.db.com/ir).

Individual figures (including percentages) stated in this Prospectus have been rounded using the common commercial method (*kaufmännische Rundung*). The sum totals or interim totals contained in the tables may possibly differ from the non-rounded figures contained elsewhere in this Prospectus due to this rounding. Furthermore, figures that have been rounded may possibly not exactly add up to the interim totals or sum totals contained in the tables or stated elsewhere in this Prospectus.

Non-GAAP Financial Measures

This Prospectus contains certain financial measures that are not recognized under generally accepted accounting principles (“GAAP”). Non-GAAP financial measures are measures of the Group’s historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group’s financial statements.

Pre-Tax and Post-Tax Return on Average Active Equity: The pre-tax return on average active equity non-GAAP financial measure is based on IBIT attributable to Deutsche Bank shareholders, as a percentage of the Group’s average active equity, both as defined below.

In connection with the implementation of the Group’s communicated strategy, Deutsche Bank considers the post-tax return on average active equity, both on a Group and a segment basis. The post-tax return on both average shareholders’ equity and average active equity at the Group level reflects the reported effective tax rate for the Deutsche Bank, which was 34 % for the three months ended March 31, 2014, 31 % for the three months ended March 31, 2013 and 53 % for 2013, 61 % for 2012, and 20 % for 2011. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributable to the segments, so that the segment tax rate was 33 % for the three months ended March 31, 2014, 33 % for the three months ended March 31, 2013 and 42 % for 2013, 35 % for 2012, and 30 % for 2011.

IBIT attributable to Deutsche Bank Shareholders: The income before income taxes (“IBIT”) attributable to Deutsche Bank shareholders non-GAAP financial measure is based on income (loss) before income taxes attributable to Deutsche Bank shareholders (*i.e.*, excluding pre-tax noncontrolling interests):

(unaudited, unless stated otherwise)	**Three months ended March 31,**	
in € m.	**2014**	**2013**
Income (loss) before income taxes (IBIT)[1]	1,680	2,414
Less income (loss) before income taxes attributable to noncontrolling interest	(20)	(10)
IBIT attributable to Deutsche Bank shareholders	1,660	2,405

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reviewed.

(unaudited, unless stated otherwise)	**Year ended December 31,**			**2013 increase (decrease) from 2012**		**2012 increase (decrease) from 2011**	
in € m.	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Income (loss) before income taxes (IBIT)[1]	1,456	814	5,390	642	79	(4,576)	(85)
Less income (loss) before income taxes attributable to noncontrolling interest	(15)	(64)	(209)	48	(76)	145	(69)
IBIT attributable to Deutsche Bank shareholders	1,441	750	5,181	691	92	(4,430)	(86)

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Average Active Equity: The Group calculates active equity to make comparisons to its competitors easier and refers to active equity in several ratios. However, active equity is not a measure provided for in IFRS and the Group’s ratios based on average active equity should not be compared to other companies’ ratios without considering differences in the calculations. The Group adjusts the average shareholders’ equity for average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval at the Annual General Meeting each year. Effective July 1, 2013, the definition of active equity has been aligned to the

CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals (*i.e.*, accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity). Prior periods for 2013 and 2012 have been adjusted accordingly.

(unaudited, unless stated otherwise)	**Three months ended March 31,**	
in € m. (unless stated otherwise)	**2014**	**2013**
Average shareholders' equity	55,353	54,621
Average dividend accruals	(860)	(784)
Average active equity[1]	54,493	53,836

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reviewed.

(unaudited, unless stated otherwise)	**Year ended December 31,**			**2013 increase (decrease) from 2012**		**2012 increase (decrease) from 2011**	
in € m. (unless stated otherwise)	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Average shareholders' equity	56,080	55,597	50,547	483	1	5,051	10
Add (deduct):							
Average accumulated other comprehensive income excluding foreign currency translation, net of applicable tax[1]	0	0	519	0	N/M	(519)	N/M
Average dividend accruals	(646)	(670)	(617)	24	(4)	(54)	9
Average active equity[2]	55,434	54,927	50,449	507	1	4,478	9

Source: Deutsche Bank Annual Report 2013 on Form 20-F

N/M – Not meaningful

[1] The tax effect on average accumulated other comprehensive income excluding foreign currency translation was € (360) million for the year ended December 31, 2011.

[2] Audited.

Pre-tax and post-tax returns on average active equity are presented below. For comparison, also presented are the pre-tax and post-tax returns on average shareholders' equity, which are defined as IBIT and net income, respectively, attributable to Deutsche Bank shareholders (*i.e.*, excluding pre-tax and post-tax noncontrolling interests), as a percentage of average shareholders' equity.

(unaudited, unless stated otherwise)	**Three months ended March 31,**	
in %. (unless stated otherwise)	**2014**	**2013**
Pre-tax return on average shareholders' equity	12.0%	17.6%
Pre-tax return on average active equity[1]	12.2%	17.9%
Post-tax return on average shareholders' equity	7.8%	12.1%
Post-tax return on average active equity[1]	7.9%	12.3%

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reviewed.

(unaudited, unless stated otherwise)	**Year ended December 31,**			**2013 increase (decrease) from 2012**	**2012 increase (decrease) from 2011**
in %. (unless stated otherwise)	**2013**	**2012**	**2011**		
Pre-tax return on average shareholders' equity	2.6%	1.3%	10.2%	1.3 ppt	(8.9) ppt
Pre-tax return on average active equity[1]	2.6%	1.4%	10.3%	1.2 ppt	(8.9) ppt
Post-tax return on average shareholders' equity	1.2%	0.5%	8.2%	0.7 ppt	(7.7) ppt
Post-tax return on average active equity[1]	1.2%	0.5%	8.2%	0.7 ppt	(7.7) ppt

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Leverage Ratio: As part of its balance sheet management, the Group used through December 31, 2013 an adjusted leverage ratio, which was calculated using a target definition for which adjustments were made to reported IFRS total assets and total equity. Such adjusted measures, which are non-GAAP financial measures, are described in "*Risk Management—Balance Sheet Management*". As outlined there, Deutsche Bank has established a new leverage ratio calculation following the publication of the CRR/CRD 4 on June 27, 2013. Results are based on the Group's current interpretation of rules and might therefore vary from the assumptions and estimates applied by Deutsche Bank's competitors. Accordingly, the CRR/CRD 4 non-GAAP financial measures may not be comparable with similarly labeled measures used by Deutsche Bank's competitors.

Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share and tangible book value per basic share are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share is computed by dividing tangible book value by period-end basic shares outstanding.

Tangible Book Value

(reviewed)	**Three months ended March 31,**	
in € m.	**2014**	**2013**
Total shareholders' equity (book value)	55,753	55,820
Goodwill and other intangible assets	(13,951)	(14,342)
Tangible shareholders' equity (tangible book value)	41,802	41,479

(audited)	**Year ended December 31,**			**2013 increase (decrease) from 2012**		**2012 increase (decrease) from 2011**	
in € m. (unless stated otherwise)	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Total shareholders' equity (book value)	54,719	54,001	53,390	718	1	611	1
Goodwill and other intangible assets	(13,932)	(14,219)	(15,802)	287	(2)	1,582	(10)
Tangible shareholders' equity (tangible book value)	40,786	39,782	37,588	1,005	3	2,193	6

Basic Shares Outstanding

(unaudited) in € m. (unless stated otherwise)	**Three months ended March 31,**	
	2014	**2013**
Number of shares issued	1,019.5	929.5
Treasury shares	(0.2)	(0.3)
Vested share awards	7.3	10.0
Basic shares outstanding	1,026.6	939.2
Book value per basic shares outstanding in €	54.31	59.44
Tangible book value per basic share outstanding in €	40.72	44.17

Source: Deutsche Bank Interim Report as of March 31, 2014

(unaudited)	**Year ended December 31,**			**2013 increase (decrease) from 2012**		**2012 increase (decrease) from 2011**	
in € m. (unless stated otherwise)	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Number of shares issued	1,019.5	929.5	929.5	90.0	9.7	0	0
Treasury shares	(0.2)	(0.3)	(24.9)	0.1	(45.6)	24.6	(98.7)
Vested share awards	8.4	12.1	14.2	(3.7)	(30.9)	(2.1)	(14.6)
Basic shares outstanding	1,027.7	941.3	918.8	86.4	9.2	22.5	2.4
Book value per basic shares outstanding in €	53.24	57.37	58.11	(4.13)	(7.2)	(0.74)	(1.3)
Tangible book value per basic share outstanding in €	39.69	42.26	40.91	(2.57)	(6.1)	1.35	3.3

Source: Deutsche Bank Annual Report 2013 on Form 20-F

CRR/CRD 4 Pro Forma Solvency Measures

While Deutsche Bank's regulatory assets, exposures, risk-weighted assets, capital and ratios thereof as of December 31, 2013 were calculated for regulatory purposes and are set forth throughout this Prospectus under the Basel 2.5 capital rules, Deutsche Bank also sets forth in several places such measures as of such date under a pro forma application of the regulation on prudential requirements for credit institutions and investment firms (CRR) and the Capital Requirements Directive 4 (CRD 4) implementing Basel 3, which were passed on June 27, 2013 and which apply on and after January 1, 2014. Because CRR/CRD 4 was not yet applicable as of December 31, 2013 such measures are also non-GAAP financial measures. Deutsche Bank believes that these pro forma CRR/CRD 4 calculations provide useful information to investors as they reflect Deutsche Bank's progress against the new regulatory capital standards and as many of Deutsche Bank's competitors have been describing CRR/CRD 4 calculations on a "fully loaded" basis, as described below.

Although the CRR/CRD 4 rules have to be applied on and after January 1, 2014, Deutsche Bank determined its pro forma Common Equity Tier 1 capital (CET 1 capital) and pro forma risk-weighted assets (RWA) according to the solvency rules under CRR/CRD 4. Deutsche Bank's interpretation is formally incorporated in policies governed by the same structures and committees as the policies that it uses to calculate RWA and CET 1 capital under Basel 2.5 rules.

The "fully loaded" CRR/CRD 4 metrics, which are implemented on a pro forma basis, reflect the application of the rules that are expected to govern Deutsche Bank as of 2019 according to the corresponding legislation. The "transitional" CRR/CRD 4 measures account for the probable phase-in of provisions which are expected to be allowed to ease the transition for banks to the "fully loaded" capital rules. In some cases, CRR/CRD 4 left in place unchanged transitional rules regarding the risk weighting of certain categories of assets that had been adopted in earlier capital adequacy frameworks through Basel 2.5. In these cases, Deutsche Bank's CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to these expirations. As the final implementation of CRR/CRD 4 may differ from Deutsche Bank's earlier expectations, and its competitors' assumptions and estimates regarding such implementation may vary, Deutsche Bank's CRR/CRD 4 non-GAAP financial measures may not be comparable with similarly labeled measures used by competitors. For additional information see "*Risk Management—Regulatory Capital*".

Adjusted Cost Base and Income Before Income Taxes Adjusted

In connection with the implementation of the Group's communicated strategy, the Group considers its cost base and its adjusted income before income taxes adjusted, both on a Group and a segment basis.

Adjusted cost base is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted cost base is calculated by adjusting noninterest expenses under IFRS for (i) the costs-to-achieve (CtA) of the Group's Operational Excellence Program (OpEx), (ii) litigation expenses, (iii) policyholder benefits and claims, (iii) other severances, (iv) impairment of goodwill and other intangible assets and other divisional-specific cost items. Deutsche Bank uses adjusted cost base in calculating its adjusted cost-income ratio.

Income before income taxes adjusted (IBIT adjusted) is a non-GAAP financial measure most directly comparable to the IFRS financial measure income before income taxes (IBIT). IBIT adjusted is calculated by adjusting IBIT under IFRS for (i) credit valuation adjustments (mark-to-market movements on related hedges), debt valuation adjustments and funding valuation adjustments (CVA/DVA/FVA), (ii) OpEx CtA, (iii) other severances, (iv) litigation expenses and (v) impairment of goodwill and other intangible assets. Deutsche Bank uses IBIT adjusted in calculating its adjusted return on equity.

The Group believes that the presentation of its results of operations excluding the impact of these items provides a more meaningful depiction of the underlying fundamentals of its businesses impacted by such items.

In the implementation of the Group's OpEx program, additional expenses toward the realization of such program (CtA) are incurred in current periods that the Group intends to result in cost savings over the longer term.

Separate from the OpEx CtA, other severance expenses are incurred as part of the Group's efforts to position itself to meet current and future business and economic conditions.

The Group has also incurred impairments of goodwill and other intangible assets, some of which pertain to businesses impacted by the Group's response to business and economic conditions.

The Group's litigation expenses have been impacted by a number of larger items, many of which relate to matters occurring years before, such that inclusion of such items in the current period adjusted figures may obscure the underlying performance in the current period.

For internal steering purposes, policyholder benefits and claims are reclassified from noninterest expenses to noninterest revenues so as to consider them together with insurance revenues, to which they are related. The reclassification does not affect the calculation of IBIT adjusted.

CVA, or credit valuation adjustment, is an adjustment to asset values to reflect the counterparty's credit risk. In calculating its IBIT adjusted, Deutsche Bank excludes mark-to-market movements related to mitigating hedges for CRR/CRD 4 risk-weighted assets arising on CVA.

DVA, or debt valuation adjustment, is the Group's valuation methodology for incorporating the impact of own credit risk in the fair value of derivative contracts.

FVA, or funding valuation adjustment, is the Group's valuation methodology for incorporating the market implied funding costs for uncollateralized derivative positions in their fair values.

Other divisional-specific cost items include cost items which are unrelated to the divisions' underlying operating business.

Following is a reconciliation of Deutsche Bank's adjusted cost base to its reported noninterest expenses for the fiscal years 2013 and 2012. Segment noninterest expenses under IFRS for both years have been restated to reflect the transfer of the Special Commodities Group from Corporate Banking & Securities to the Non-Core Operation Unit in the first quarter of 2014. Deutsche Bank cannot predict or quantify the levels relating to any adjustments for future periods.

	2013							
(unaudited, unless stated otherwise) in € m.	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Consolidation & Adjustments**	**Core Bank**	**Non-Core Operation Unit**	**Total Consolidated**
Noninterest expenses (IFRS)	10,161	2,648[1]	3,929[1]	7,276[1]	830[1]	**24,844**	3,550	**28,394[1]**
Cost-to-achieve[2]	(313)	(109)	(318)	(552)	7	**(1,287)**	(45)	**(1,331)**
Litigation	(1,142)	(11)	(50)	(1)	(536)	**(1,740)**	(1,296)	**(3,036)**
Policyholder benefits and claims	N/A	N/A	(460)[1]	N/A	N/A	**(460)[1]**	N/A	**(460)[1]**
Other severance	(26)	(6)	(5)	(8)	(20)	**(64)**	(5)	**(69)**
Remaining[3]	0	(82)	(38)	(74)	(94)	**(288)**	(62)	**(350)**
Adjusted cost base	8,680	2,440	3,057	6,641	187	**21,005**	2,143	**23,147**

N/A – Not applicable

[1] Audited.

[2] Includes cost-to-achieve related to Postbank and OpEx.

[3] Includes impairment of goodwill and other intangible assets and other divisional–specific cost items.

	2012							
(unaudited, unless stated otherwise) in € m.	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Consolidation & Adjustments**	**Core Bank**	**Non-Core Operation Unit**	**Total Consolidated**
Noninterest expenses (IFRS)	12,070	3,327	4,299	7,224[1]	582[1]	**27,503**	3,697	**31,201[1]**
Cost-to-achieve[2]	(304)	(41)	(105)	(440)	(1)	**(892)**	(13)	**(905)**
Litigation	(790)	(303)	(64)	(1)	(457)	**(1,615)**	(992)	**(2,607)**
Policyholder benefits and claims	N/A	N/A	(414)[1]	N/A	N/A	**(414)[1]**	N/A	**(414)[1]**
Other severance	(102)	(24)	(42)	(19)	(55)	**(243)**	(4)	**(247)**
Remaining[3]	(1,174)	(353)	(368)	(47)	0	**(1,943)**	(421)	**(2,364)**
Adjusted cost base	9,701	2,605	3,305	6,716	69	**22,397**	2,267	**24,664**

N/A – Not applicable

[1] Audited.

[2] Includes cost-to-achieve related to Postbank and OpEx.

[3] Includes impairment of goodwill and other intangible assets and other divisional–specific cost items.

Following is a reconciliation of Deutsche Bank's IBIT adjusted to its reported IBIT for the fiscal years 2013 and 2012. Segment IBIT under IFRS for both years has been restated to reflect the transfer of the Special Commodities Group from Corporate Banking & Securities to the Non-Core Operation Unit in the first quarter of 2014. Deutsche Bank cannot predict or quantify the levels relating to any adjustments for future periods.

	2013							
(unaudited, unless stated otherwise) in € m.	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Consolidation & Adjustments**	**Core Bank**	**Non-Core Operation Unit**	**Total Consolidated**
IBIT (IFRS)	3,159	1,107[1]	782[1]	1,555[1]	(1,744)[1]	**4,858**	(3,402)	**1,456[1]**
CVA/DVA/FVA[2]	203	0	0	0	276	479	171	650
Cost-to-achieve	313	109	318	552	(7)	1,287	45	1,331
Other severance	26	6	5	8	20	64	5	69
Litigation	1,142	11	50	1	536	1,740	1,296	3,036
Impairment of goodwill and other intangible assets	0	57	14	7	0	79	0	79
IBIT adjusted	4,843	1,290	1,170	2,123	(919)	**8,507**	(1,886)	**6,621**

[1] Audited.

[2] Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments.

	2012							
(unaudited, unless stated otherwise) in € m.	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Consolidation & Adjustments**	**Core Bank**	**Non-Core Operation Unit**	**Total Consolidated**
IBIT (IFRS)	2,904	665[1]	154[1]	1,519[1]	(1,493)[1]	**3,749**	(2,935)	**814[1]**
CVA/DVA/FVA[2]	(350)	0	0	0	0	(350)	0	(350)
Cost-to-achieve	304	41	105	440	1	892	13	905
Other severance	102	24	42	19	55	243	4	247
Litigation	790	303	64	1	457	1,615	992	2,607
Impairment of goodwill and other intangible assets	1,174	73	202	15	(0)	1,465	421	1,886
IBIT adjusted	4,923	1,106	568	1,995	(980)	**7,613**	(1,505)	**6,109**

[1] Audited.

[2] Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments.

Non-GAAP Financial Measures and Forward-Looking Statements

When used with respect to future periods, Deutsche Bank's non-GAAP financial measures are also forward-looking statements. Deutsche Bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS or the Basel capital rules that would correspond to these non-GAAP financial measures for future periods. This is because neither the magnitude of such IFRS or Basel capital rule financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS or Basel capital rule financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS or Basel capital rule financial measure.

Statutory Auditors

The independent auditors of the Company are KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"), Klingelhöferstraße 18, 10785 Berlin, Germany. The non-consolidated financial statements prepared in accordance with the German Commercial Code (HGB) as of and for the fiscal year ended December 31, 2013 and the consolidated financial statements prepared in accordance with IFRS as of and for the fiscal years ended December 31, 2013, 2012 and 2011 have been audited by KPMG, and an unqualified auditor's report has been issued in each case. In addition, KPMG has reviewed the condensed consolidated interim financial statements prepared in accordance with IFRS as of and for the three-month period ended March 31, 2014 and provided a review report which is included in the section "*Financial Statements*" of this Prospectus. KPMG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Documents on Display

For the period during which this Prospectus remains valid, printed copies of the following documents are available for inspection during regular business hours at the Company's offices at Taunusanlage 12, 60325 Frankfurt am Main, Germany:

- the Articles of Association of the Company;
- the reviewed IFRS condensed consolidated interim financial statements of Deutsche Bank AG as of and for the three months ended March 31, 2014;
- the audited HGB non-consolidated financial statements of Deutsche Bank AG as of and for the fiscal year ended December 31, 2013; and
- the audited IFRS consolidated financial statements of Deutsche Bank AG as of and for the fiscal years ended December 31, 2013, 2012 and 2011, respectively.

In addition, these documents are available on the investor relations website of Deutsche Bank (www.db.com/ir).

THE OFFERING

Subject Matter of the Offering

The subject matter of the Offering are 299,841,985 new, no par value ordinary registered shares of Deutsche Bank AG (the New Shares), each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2014.

The New Shares will result from the capital increase against cash contributions from authorized capital resolved by the Management Board on June 5, 2014 and approved by the Supervisory Board's Chairman's Committee, to which such competence was delegated, on the same date. Exercising the authorizations pursuant to Section 4 para. 6 and 7 of the Articles of Association of Deutsche Bank AG (authorized capital), the Management Board of Deutsche Bank AG resolved on June 5, 2014, and the Supervisory Board's Chairman's Committee, to which such competence was delegated, approved on the same date, to increase the share capital from € 2,763,343,733.76 by € 767,595,481.60 to € 3,530,939,215.36 by issuing 299,841,985 New Shares against cash contributions at a subscription price of €22.50 per New Share. The shareholders will be granted indirect subscription rights in this process. The New Shares will be offered to shareholders at a subscription ratio of 18 : 5, i.e. 5 New Shares may be acquired at the subscription price for every 18 existing shares. Subscription for one single New Share or for integral multiples of a single share is possible. The subscription rights of the shareholders are excluded in regard to a fractional amount of up to 100,000 New Shares resulting from the application of the subscription ratio and from the number of New Shares that could be subscribed with regard to the existing shares held by the Company if the shares were not held by the Company (which may not exercise subscription rights with respect to own shares) so that such subscription rights would otherwise be attributed on a pro-rata basis to shareholders and would result in fractions. The number of New Shares for which the subscription rights have been excluded with regard to existing shares held by the Company is based on the number of own shares as of the evening of June 5, 2014 (record date).

Based on the Underwriting Agreement entered into on May 18, 2014, the Underwriters have agreed, subject to certain conditions, to subscribe for the New Shares and to offer such shares (excluding such shares for which subscription rights have been excluded to avoid fractions) in public offerings in Germany, the United Kingdom and the United States to the Company's shareholders in connection with an indirect subscription right at the subscription ratio and at the subscription price per New Share of € 22.50 (the "Subscription Offer"). In Canada the New Shares will be offered to the Company's shareholders under a Canadian offering memorandum only in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale in Canada, and therein only by persons permitted to sell such New Shares in Canada. Any New Shares remaining unsubscribed in connection with the Subscription Offer, as well as the fractional amount excluded from the subscription rights of the shareholders, will be offered for sale in a public offering in the United States and in private placements to investors in Germany and in certain other jurisdictions (excluding Japan).

Under certain circumstances, the Offering may be terminated, see also *"—Subscription Offer—Important Notices*".

Scheduled Timetable

The scheduled timetable for the Offering is as follows:

June 5, 2014	Approval of the Prospectus by the BaFin; notification of the Prospectus to the competent regulatory authority in the United Kingdom; publication of the Prospectus on the Internet website of Deutsche Bank AG (www.db.com/ir).
	Publication of the Subscription Offer in the German Federal Gazette (*Bundesanzeiger*).
	Book entry credit of the subscription rights of the shareholders of Deutsche Bank AG as of (the evening of) June 5, 2014.
June 6, 2014	Publication of the Subscription Offer in the Frankfurter Allgemeine Zeitung and the Börsen-Zeitung.
	Start of the Subscription Period and subscription rights trading on the Frankfurt Stock Exchange and the New York Stock Exchange.
June 18, 2014	End of subscription rights trading on the New York Stock Exchange.
June 20, 2014	End of subscription rights trading on the Frankfurt Stock Exchange.

On or about June 23, 2014	Expected registration of the implementation of the capital increase from authorized capital with the Commercial Register.
June 24, 2014	End of Subscription Period; latest possible date for payment of the subscription price.
On or about June 24, 2014	Expected delivery of global share certificate evidencing the New Shares to Clearstream.
	Expected admission decision by the Frankfurt Stock Exchange and the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart.
On or about June 25, 2014	Delivery of the subscribed New Shares to be held in collective custody and inclusion of the New Shares in the existing listing at the Frankfurt Stock Exchange and the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart and at the New York Stock Exchange.
On or about June 27, 2014	Delivery of the New Shares that were not subscribed during the Subscription Period or excluded from the subscription rights and sold to investors in the United States and in private placements.

This Prospectus will be published on the Internet website of Deutsche Bank AG (www.db.com/ir). Printed copies of the Prospectus will be available for distribution free-of-charge at Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, during regular business hours.

Subscription Offer

An English translation of the German language Subscription Offer expected to be published on June 5, 2014 in the German Federal Gazette (*Bundesanzeiger*) and on June 6, 2014 in the Frankfurter Allgemeine Zeitung and the Börsen-Zeitung is reproduced below:

*"**Deutsche Bank Aktiengesellschaft***
Frankfurt am Main

ISIN DE0005140008 /WKN 514 000

Subscription Offer

On June 5, 2014, the Management Board of Deutsche Bank Aktiengesellschaft resolved, with approval of the Supervisory Board's Chairman's Committee, to which such competence was delegated, on the same date, to exercise the authorizations pursuant to Section 4 para. 6 and 7 of the Articles of Association of Deutsche Bank Aktiengesellschaft (Authorized Capital) (relying fully on para. 7, and partially on para. 6) and to increase the share capital from € 2,763,343,733.76 by € 767,595,481.60 to € 3,530,939,215.36 by issuing 299,841,985 new, no par value ordinary registered shares (the "New Shares") against cash contributions. Except for a fractional amount of shares, in respect of which the shareholders' subscription right is excluded, the New Shares will be offered for subscription at the subscription price stated below and are fully entitled to dividends as from January 1, 2014.

In connection with the capital increase, the shareholders of Deutsche Bank Aktiengesellschaft will be granted the statutory subscription right in the form of an indirect subscription right pursuant to Section 186(5) of the German Stock Corporation Act (Aktiengesetz – AktG). The subscription right of the shareholders is excluded for a fractional amount of up to 100,000 New Shares. The fractional amount results from the application of the subscription ratio and from the number of New Shares that could be subscribed with regard to the existing shares held by the Company if the shares were not held by the Company (which may not exercise subscription rights with respect to own shares). Such subscription rights would otherwise be attributed on a pro-rata basis to shareholders and would result in fractions. The number of New Shares for which the subscription rights have been excluded with regard to existing shares held by the Company is based on the number of own shares as of the evening of June 5, 2014 (record date).

Based on an underwriting agreement dated May 18, 2014 ("Underwriting Agreement"), the members of a syndicate of 25 financial institutions led by UBS Limited, Banco Santander, S.A., Barclays Bank PLC, COMMERZBANK Aktiengesellschaft, Goldman Sachs International and J.P. Morgan Securities plc (the "Underwriters") have agreed, under certain conditions, (i) to subscribe and acquire the New Shares and (ii) to offer the New Shares excluding the share fractional amount to the shareholders in connection with an indirect subscription right during the subscription period at the subscription ratio and at the subscription price per New Share ("Subscription Offer"). The implementation of the capital increase is scheduled to be registered with the Commercial Register of the Local Court of Frankfurt am Main on or about June 23, 2014.

As of the evening of June 5, 2014, Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany, will automatically credit to the depositary banks the subscription rights (ISIN DE000A11QV10, WKN A11QV1) relating to the existing shares of the Company (ISIN DE0005140008, WKN 514 000), to the extent they are being held in collective custody.

We kindly request our shareholders to exercise their subscription rights to the New Shares during the period

from and including June 6, 2014 up to and including June 24, 2014

through their depositary bank at one of the subscription agents referred to below during ordinary business hours. Subscription rights that are not exercised during this period will expire and become worthless. No compensation will be awarded for subscription rights that will not be exercised.

Subscription agents are the German branches of:

Deutsche Bank Aktiengesellschaft.

Pursuant to the subscription ratio of 18 : 5, 5 New Shares may be acquired at the subscription price for every 18 existing shares of Deutsche Bank Aktiengesellschaft. Subscription for one single New Share or for integral multiples of a single share is possible. The exercise of the subscription rights is subject to the registration of the implementation of the capital increase with the Commercial Register and is also subject to the further restrictions described in the section "Important Notices".

Subscription Price

The subscription price for each New Share subscribed amounts to € 22.50. The subscription price has to be paid at the latest on the final day of the subscription period (June 24, 2014). The depositary banks will charge customary fees for the subscription.

Subscription Rights Trading

In connection with the offering of the New Shares, the subscription rights will be traded on the stock exchange. The subscription rights (ISIN DE000A11QV10), or fractions thereof, for the New Shares will be traded during the period from June 6, 2014 up to and including June 20, 2014 on the regulated market (XETRA and XETRA Frankfurt Specialist) of the Frankfurt Stock Exchange. The subscription rights will also be traded on the New York Stock Exchange. The Company does not intend to apply for subscription rights trading on any other stock exchange. The subscription agents are prepared to act as brokers in the buying and selling of subscription rights on the stock exchange, if possible. No compensation will be awarded for any subscription rights not exercised. Upon expiration of the subscription period, the unexercised subscription rights will expire and become worthless.

As of June 6, 2014, the existing shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008) will be quoted "ex-rights" on the regulated markets of the Frankfurt Stock Exchange and of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, and the New York Stock Exchange.

UBS Limited may take appropriate measures to provide liquidity for an orderly subscription rights trading, including, in particular, the buying and selling of subscription rights, or fractions thereof, for New Shares. There is, however, no corresponding obligation to do so. In this respect, UBS Limited reserves the right to enter into hedging transactions in shares of the Company or corresponding derivatives.

Important Notices

Before making a decision to exercise, acquire or sell any subscription rights, or to acquire any shares, shareholders and investors are advised to carefully read the securities prospectus dated June 5, 2014 (the "Prospectus") which is available on the Internet website of Deutsche Bank Aktiengesellschaft (www.db.com/ir).

Under certain conditions, the Underwriters are entitled to withdraw from the Underwriting Agreement or to postpone the implementation of the Subscription Offer. These conditions include material adverse changes in the financial condition or results of operations of Deutsche Bank Aktiengesellschaft (other than as disclosed in this Prospectus) and its subsidiaries, significant restrictions on stock exchange trading or commercial banking activities, the outbreak or escalation of hostilities, the declaration of a state of national emergency by the Federal Republic of Germany, the United Kingdom or the United States of America or other catastrophies or crises involving Germany, the United Kingdom or the United States and having or expected to have material adverse impacts on financial markets. The Underwriters' obligation will also end if the implementation of the capital increase has not been registered by June 25, 2014, 12.00 a.m.

(midnight) CEST, with the Commercial Register of the Local Court of Frankfurt am Main, and the Company and the Underwriters fail to agree on a later date. A right of withdrawal also exists if the New Shares are not admitted to trading by or on June 25, 2014.

In the event of a withdrawal from the Underwriting Agreement prior to registration of the implementation of the capital increase with the Commercial Register, the subscription rights of the shareholders will expire without compensation. An unwinding of trading transactions relating to subscription rights by the agents brokering the subscription rights transactions will not take place in such a case, so that investors who purchased subscription rights via a stock exchange would suffer a loss. If the Underwriters withdraw from the Underwriting Agreement following registration of the implementation of the capital increase with the Commercial Register, the shareholders who have exercised their subscription rights may acquire New Shares at the subscription price.

In the event of a withdrawal by the Underwriters from the Underwriting Agreement after the Subscription Offer has been completed, which is also possible following delivery, settlement and the listing of the New Shares subscribed for in the Offering, such withdrawal would only apply to New Shares that were not subscribed for. Share purchase agreements for unsubscribed New Shares are thus subject to reservations. If short-selling has occurred as of the time of cancellation of booking of the shares, it is solely the seller of such New Shares who bears the risk of being unable to meet its obligation to deliver New Shares.

Sale of Unsubscribed New Shares

The New Shares remaining unsubscribed in the Subscription Offer and the share fractional amount excluded from the subscription right of the shareholders will be offered for sale in a public offering in the United States and in private placements to investors in the Federal Republic of Germany and certain other jurisdictions (excluding Japan).

Share Certificates and Delivery of the New Shares

The New Shares will be represented by a global share certificate deposited with Clearstream Banking AG and with the sub-agent specified under the global share structure of Deutsche Bank Aktiengesellschaft for the United States of America. According to the Articles of Association, the shareholders shall not be entitled to share certificates, dividend or renewal coupons, provided these are not required to be granted pursuant to the rules of a stock exchange by which the shares have been admitted to trading. The New Shares are vested with the same rights as all other shares of the Company and are not vested with any additional rights or benefits. The New Shares acquired pursuant to this Subscription Offer are expected to be delivered on or about June 25, 2014, and the New Shares acquired in private placements are expected to be delivered after the conclusion of the private placements on or about June 27, 2014, in each case by crediting the New Shares to the collective custodial account, unless the subscription period has been extended.

Stock Exchange Admission and Trading of the New Shares

Applications for admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated market of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart are expected to be filed on June 6, 2014. The admission decisions are expected on June 24, 2014. The start of trading and inclusion of the New Shares in the existing listing on the German stock exchanges is expected on or about June 25, 2014. The inclusion of the New Shares in the existing listing on the New York Stock Exchange is expected at the same time.

Publication of the Prospectus

In connection with the Subscription Offer, a securities prospectus dated June 5, 2014 (the "Prospectus") has been published on the Internet website of Deutsche Bank Aktiengesellschaft (www.db.com/ir). Printed copies of the Prospectus will be available for distribution free-of-charge at Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, during regular business hours.

Selling Restrictions

This document does not constitute an offering for the sale of securities in the United States of America ("United States"). The subscription rights and the New Shares may not be offered or sold in the United States without being registered or exempted from the registration requirement. Deutsche Bank Aktiengesellschaft has filed a registration statement with the U.S. Securities and Exchange Commission ("SEC") to register the subscription rights and the New Shares or a portion of the subscription rights and *the New Shares in the United States. The public offering of the subscription rights and the New Shares in the United States is based on a prospectus available from Deutsche Bank Aktiengesellschaft or on the SEC website and containing detailed information about Deutsche Bank Aktiengesellschaft, its administrative and executive bodies, and financial information about Deutsche Bank Aktiengesellschaft.*

Any issue, offering and sale of the subscription rights and New Shares in Canada will be made under a Canadian offering memorandum only in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale in Canada, and therein only by persons permitted to sell such subscription rights and New Shares in Canada. The Canadian offering memorandum will consist of the U.S. prospectus and additional prescribed Canadian disclosure. In connection with the issue of the subscription rights and sale of New Shares to existing shareholders in Canada, the Company is required to file a rights offering notice, together with related documentation, and the Canadian offering memorandum with the Canadian securities regulatory authorities and make the Canadian offering memorandum available to shareholders in Canada in order for subscription rights to be issued to shareholders in Canada under an exemption from the requirement to file a prospectus with the Canadian securities regulatory authorities.

The acceptance of this offer outside the Federal Republic of Germany may be subject to restrictions. Persons who intend to accept this offer outside the Federal Republic of Germany are requested to inform themselves of and comply with the restrictions that exist outside the Federal Republic of Germany.

Stabilization

In connection with the offering of the New Shares, UBS Limited will be acting as the stabilization manager and it (or one of its affiliates) may take measures to support the stock exchange or market price of the shares of Deutsche Bank Aktiengesellschaft in order to offset any existing selling pressure in such shares (stabilization measures).

The stabilization manager has no obligation to undertake stabilization measures. Accordingly, it cannot be guaranteed that stabilization measures will be taken at all. If stabilization measures are taken, they may be discontinued at any time without prior announcement.

Such stabilization measures may be taken as from the date of the publication of the Subscription Offer and must cease at the latest on the 30th calendar day following expiration of the subscription period, expected to be July 24, 2014 (stabilization period).

Stabilization measures may result in a (quoted) market price of the shares of the Company that is higher than would be the case in the absence of such measures. Furthermore, the (quoted) market price may temporarily reach a level that is not sustainable.

Within one week of the end of the stabilization period, a notice will be published via a so-called media bundle within the meaning of Sec. 3a of the German Regulation for the Clarification of the Notification, Communication and Publication Obligations and the Duty to Maintain Insider Lists pursuant to the WpHG (Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung – WpAIV) stating whether or not a stabilization measure has been taken, the date on which stabilization began, the date on which the last stabilization measure was taken and the price range within which stabilization was conducted, specifically for each date on which a share price stabilization measure was taken.

Frankfurt am Main, June 2014
Deutsche Bank Aktiengesellschaft
The Management Board"

Subscription Price

The subscription price per subscribed New Share ("Subscription Price") amounts to € 22.50.

Allotment of Subscription Rights

Each existing share of the Company (ISIN DE0005140008, WKN 514000) entitles to one subscription right, except for own shares held by the Company and the fractional amount for which subscription rights have been excluded. As of the evening of June 5, 2014, Clearstream Banking AG will automatically credit to the depositary banks the subscription rights with regard to the shares of the Company. As of June 6, 2014, the existing shares of Deutsche Bank AG will be quoted "ex-rights" on the regulated markets of the Frankfurt Stock Exchange and of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, as well as on the New York Stock Exchange.

Holders of existing shares through Clearstream Banking AG that are credited to The Depository Trust Company will neither be allotted nor be permitted to exercise their subscription rights through Clearstream Banking AG. Such holders should refer to the U.S. prospectus for information regarding the allocation and exercise of their subscription rights, see section "*General Information—Subject Matter of the Prospectus*".

Exercise of Subscription Rights

Pursuant to the subscription ratio of 18 : 5, 5 New Shares may be acquired at the Subscription Price for every 18 existing shares of Deutsche Bank AG. Subscription rights must be exercised during the period from and including June 6, 2014 up to and including June 24, 2014 at one of the subscription agents. Instructions by investors regarding the exercise of subscription rights have to be addressed to their respective depositary banks. Investors are recommended to follow the respective instructions by their depositary banks.

Sale of Subscription Rights

The subscription rights are freely transferable. To the extent the terms and conditions of the depositary banks provide so, these banks will attempt to sell the subscription rights at the best possible price, unless the shareholder entitled to the subscription issues an instruction regarding the exercise of its subscription rights.

Subscription Rights Remaining Unexercised

Subscription rights remaining unexercised will expire and become worthless.

Underwriters and Underwriting Agreement

The banks underwriting the Offering are UBS Limited, Banco Santander, S.A., Barclays Bank PLC, COMMERZBANK Aktiengesellschaft, Goldman Sachs International, J.P. Morgan Securities plc, ABN AMRO Bank N.V., Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Limited, ING Bank N.V., Mediobanca - Banca di Credito Finanziario S.p.A., SOCIETE GENERALE and UniCredit Bank AG (together the Joint Bookrunners) and Bankhaus Lampe KG, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Jefferies International Limited, Mizuho International plc, NATIXIS, Nomura International plc, Raiffeisen Centrobank AG, RBC Europe Limited, Standard Chartered Bank and Wells Fargo Securities International Limited (together the Co-Lead Managers, and together with the Joint Bookrunners, the Underwriters). The Company and the Underwriters entered into an Underwriting Agreement on May 18, 2014. In this Underwriting Agreement, the Underwriters have agreed, under certain conditions, to underwrite and acquire all of the New Shares and offer them (excluding a fractional amount) to the shareholders of the Company for subscription.

The following table presents the percentage of New Shares underwritten by the respective Underwriter pursuant to the Underwriting Agreement:

Underwriter	Percentage of New Shares
UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom	8.7%
Banco Santander, S.A., Paseo de Pereda, 9-12, 39004 Santander, Spain	8.7%
Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom	8.7%
COMMERZBANK Aktiengesellschaft, Kaiserstrasse 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany	8.7%
Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom	8.7%
J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom	8.7%
ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1000 EA Amsterdam, Netherlands	4.6%
Banca IMI S.p.A., Largo Mattioli, 3, 20121 Milan, Italy	4.6%
Banco Bilbao Vizcaya Argentaria, S.A., Plaza de San Nicolás, 4, 48005 Bilbao, Spain	4.6%
Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom	4.6%
ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands	4.6%
Mediobanca - Banca di Credito Finanziario S.p.A., Piazzetta Enrico Cuccia 1, 20121 Milan, Italy	4.6%
SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris, France	4.6%
UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Munich, Germany	4.6%
Bankhaus Lampe KG, Alter Markt 3, 33602 Bielefeld, Germany	1.0%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France	1.0%
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Germany	1.0%
Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ, United Kingdom	1.0%
Mizuho International plc, Bracken House, 1 Friday Street, London EC4M 9JA, United Kingdom	1.0%
NATIXIS, 30 avenue Pierre Mendès, 75013 Paris, France	1.0%
Nomura International plc, 1 Angel Lane, London EC4R 3AB, United Kingdom	1.0%
Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1015 Vienna, Austria	1.0%
RBC Europe Limited, Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom	1.0%
Standard Chartered Bank, 1 Basinghall Avenue, London EC2V 5DD, United Kingdom	1.0%
Wells Fargo Securities International Limited, 1 Plantation Place, 30 Fenchurch Street, London EC3M 3BD, United Kingdom	1.0%

Any shares remaining unsubscribed in the Subscription Offer and the fractional amount excluded from the subscription right will be offered by the Underwriters in a public offering in the United States and in private placements to investors in Germany and certain other jurisdictions (excluding Japan) for purchase, and will be sold at the best possible price.

Pursuant to the terms and conditions of the Underwriting Agreement, Deutsche Bank AG is required to pay an underwriting and management commission in the maximum amount of approximately € 119 million to the Underwriters. In the Underwriting Agreement, the Company has agreed to indemnify the Underwriters against certain liabilities.

The Underwriting Agreement also provides that the obligations of the Underwriters are subject to the satisfaction of certain conditions, including, for example, the receipt of a customary confirmation and legal opinions satisfactory to the requirements of the Underwriters.

For further information about the right available to the Underwriters to withdraw from the Underwriting Agreement see "*—Subscription Offer—Important Notices*".

Lock-up Agreement

During the period commencing on May 18, 2014 and ending six months after the first day of trading of the New Shares on the Frankfurt Stock Exchange, the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart and the New York Stock Exchange, without the prior written consent of UBS Limited, which consent may not be unreasonably withheld or delayed, the Company will not, to the extent permitted by German corporate law (*im Rahmen des aktienrechtlich Zulässigen*):

(i) exercise an authorization pursuant to its Articles of Association to increase its capital;

(ii) except for the proposals contained in the invitation for the annual general meeting 2014, submit a proposal for a capital increase or the issuance of financial instruments convertible into shares of the Company or with option rights for shares of the Company to any meeting of the shareholders for resolution (except for authorizations pursuant to Section 202 or Section 221(2) of the German Stock Corporation Act and the creation of a related conditional capital);

(iii) offer, pledge, allot, issue (unless being required by applicable law), sell, contract to sell, sell any option to purchase or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares in its capital or any securities convertible into or exercisable or exchangeable for shares in its capital or enter into any swap or other arrangement that transfers to a third party, in whole or in part, the economic risk of ownership of shares in its capital, whether any such transaction described above is to be settled by delivery of shares in its capital or such other securities, in cash or otherwise.

The foregoing restrictions will not apply to (i) the New Shares to be sold under the Underwriting Agreement, (ii) contingent capital instruments (including the CRR/CRD 4 Additional Tier 1 ("AT1") securities) issued or to be issued by the Company (aa) mandatorily or voluntarily convertible into shares of the Company, or (bb) being combined with any option, right or warrant to purchase any existing share or new share, or (cc) granting any participation rights (*Genussrechte*), or (dd) other instruments related to or combining any such instruments described under (aa) – (cc), in each case irrespective of whether or not subscription rights will be granted to the shareholders of the Company, (iii) for the purpose of issuing or otherwise distributing or allocating shares of the Company or options for shares of the Company or other instruments related to shares of the Company to directors (including members of the Management Board or Supervisory Board) or employees of the Company or any of its subsidiaries under a customary directors' (including members of the Management Board or Supervisory Board) and/or employees' stock option, share participation or other employee incentive plan or otherwise related to equity compensation of directors (including members of the Management Board or Supervisory Board) or employees of the Company, (iv) sales of treasury shares (or derivative transactions related thereto) carried out in a manner consistent with the Company's normal treasury activity, (v) hedging, market making and brokerage activities in the ordinary course of the Company's or any of its affiliates trading activities, and (vi) transactions by the Company or any of its affiliates in execution of customer orders.

For the avoidance of doubt, the foregoing restrictions do not apply to the issuance of new shares of the Company to Paramount Services Holdings Ltd., which occurred prior to the Offering. There is no lock-up agreement between Paramount Services Holdings Ltd. and the Company in connection with the Offering.

Selling Restrictions

This document does not constitute an offering for the sale of securities in the United States. Securities may not be offered or sold in the United States without being registered or exempted from the registration requirement. Deutsche Bank AG has filed a registration statement with the SEC to register the securities or a portion of the securities in the United States. The public offering of the securities in the United States is based on a separate prospectus and a prospectus supplement available from Deutsche Bank AG or on the SEC website and containing detailed information about Deutsche Bank AG, its administrative and executive bodies, and financial information about Deutsche Bank AG.

The acceptance of the subscription offer outside Germany may be subject to restrictions. Persons who intend to accept the subscription offer outside Germany are requested to inform themselves of and comply with the restrictions that exist outside Germany.

Sales in the United Kingdom are also subject to restrictions. Each of the Underwriters has severally represented, warranted and agreed to the Company in the form of an independent guarantee and irrespective of negligence that:

(i) it has only communicated and caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any New Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Shares in, from or otherwise involving the United Kingdom.

In the Underwriting Agreement, the Underwriters have also represented and warranted that in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in the Relevant Member State, it has not made and will not make an offer of the New Shares to the public in that Relevant Member State other than in Germany and the United Kingdom, all in accordance with the Prospectus Directive, except that it may make an offer of New Shares in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(i) to any qualified investor as defined in the Prospectus Directive, or

(ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer (as set forth in clauses (i) to (ii)) of New Shares shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this restriction, the expression an "offer to the public" in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Shares so as to enable an investor to decide to purchase or subscribe to any New Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State. To the extent a Relevant Member State has implemented Directive 2010/73/EC of the European Parliament and the Council amending the Prospectus Directive (the "Amending Prospectus Directive"), any reference herein to the Prospectus Directive shall be read as a reference to the Prospectus Directive as amended by the Amending Prospectus Directive.

Any issue, offering and sale of securities in Canada will be made under a Canadian offering memorandum only in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale in Canada, and therein only by persons permitted to sell such securities in Canada. The Canadian offering memorandum will consist of the U.S. prospectus and additional prescribed Canadian disclosure. In connection with the issue of the subscription rights and sale of New Shares to existing shareholders in Canada, the Company is required to file a rights offering notice, together with related documentation, and the Canadian offering memorandum with the Canadian securities regulatory authorities and make the Canadian offering memorandum available to shareholders in Canada in order for subscription rights to be issued to shareholders in Canada under an exemption from the requirement to file a prospectus with the Canadian securities regulatory authorities.

Stabilization

In connection with the offering of the New Shares, UBS Limited will be acting as the stabilization manager and it (or one of its affiliates) may take measures to support the stock exchange or market price of the shares of Deutsche Bank AG in order to offset any existing selling pressure in such shares (stabilization measures).

The stabilization manager has no obligation to undertake stabilization measures. Accordingly, it cannot be guaranteed that stabilization measures will be taken at all. If stabilization measures are taken, they may be discontinued at any time without prior announcement.

Such stabilization measures may be taken as from the date of the publication of the Subscription Offer and must cease at the latest on the 30th calendar day following expiration of the subscription period, expected to be July 24, 2014 (stabilization period).

Stabilization measures may result in a (quoted) market price of the shares of the Company that is higher than would be the case in the absence of such measures. Furthermore, the (quoted) market price may temporarily reach a level that is not sustainable.

Within one week of the end of the stabilization period, a notice will be published via a so-called media bundle within the meaning of Section 3a of the German Regulation for the Clarification of the Notification, Communication and Publication Obligations and the Duty to Maintain Insider Lists pursuant to the WpHG (*Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung – WpAIV*) stating whether or not a stabilization measure has been taken, the date on which stabilization began, the date on which the last stabilization measure was taken and the price range within which stabilization was conducted, specifically for each date on which a share price stabilization measure was taken.

Interests of Persons Participating in the Offering

In connection with the Offering, the Underwriters have a contractual relationship with the Company. On successful completion of the Offering, the Underwriters will receive a commission from the Company.

Certain of the Underwriters and their respective affiliates in a business relationship with Deutsche Bank have performed, and are likely to perform in the future, certain advisory or other services for Deutsche Bank, for which they have received, and are likely to receive in the future, customary fees and expenses. The Company has also performed, and is likely to perform in the future, certain advisory or other services for certain of the Underwriters or their respective affiliates, for which it has received, and is likely to receive in the future, customary fees and expenses. The Company and certain of the Underwriters have also acted as counterparties to other transactions amongst themselves as well as involving third parties in the area of banking and finance such as underwriting or lending business or trading or derivatives transactions. The Company expects that it and certain of the Underwriters may also in the future have business relationships as described above. The Company therefore assumes that the Underwriters have an interest in the successful completion of the transaction.

If the Underwriters and their affiliated companies, acting as investors on their own account, are shareholders in the Company, they can receive subscription rights in connection with the subscription offer and acquire New Shares by exercising these subscription rights. Moreover, they can acquire any New Shares not purchased as part of the subscription offer and hold, buy or sell subscription rights, New Shares or other securities of the Company for their own account. They can also offer and/or sell such securities by means not associated with the Offering. The Underwriters do not intend to disclose the extent of such investments or transactions, unless they are obligated to do so for legal or regulatory reasons. The Underwriters may be obligated to undertake transactions in the New Shares, subscription rights or Company shares for their clients. The Company therefore assumes that the Underwriters have an interest in the successful completion of the transaction as a whole.

Prior to the Offering, Paramount Services Holdings Ltd. acquired 59,931,506 new shares in the Company at a price of € 29.20 per share pursuant to a capital increase resolved by the Company on May 18, 2014 (for further information, see the section "*Recent Developments and Outlook*" in this Prospectus). Paramount Services Holdings Ltd. is an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani, who intends to remain an anchor investor in the Company. In connection with this anchor investment in the Company, Paramount Services Holdings Ltd. has undertaken to the Company, also for the benefit of the Joint Bookrunners, to exercise in the Offering all of the subscription rights allotted to its shares in the Company and to subscribe for all New Shares attributable to such subscription rights. Given the aforementioned investment and commitment, it is the Company's understanding that Paramount Services Holdings Ltd. and His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani have an interest in the successful completion of the Offering.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Proceeds and Costs of the Offering

Provided that all of the New Shares are subscribed at the Offer Price, the gross proceeds from the Offering before expenses, commissions or fees will amount to € 6,746 million. The Company expects to incur underwriting and management commissions and other Offering-related expenses of up to an aggregate maximum of approximately € 124 million, which includes the underwriting and management commission of the Underwriters in a maximum amount of € 119 million. The net proceeds before tax received by the Company will therefore presumably total approximately € 6,622 million.

Reasons for the Offering and Use of Proceeds

Deutsche Bank intends to use the net proceeds of the Offering to further strengthen its regulatory capitalization and also to provide a buffer against future regulatory uncertainty and challenges ahead not currently foreseen by Deutsche Bank. Deutsche Bank also plans to use a portion of the proceeds to launch focused investments in order to take advantage of opportunities which it perceives to be available across its business. No specific allocations of the proceeds have been determined by Deutsche Bank at the date of this Prospectus. For further information on Deutsche Bank's strategy and aspirations reflecting the completion of the Offering, see the sections *"Business—Business Strategy—Deutsche Bank's Updated Aspirations"* and *"—Deutsche Bank's Update on Strategy 2015+: Key Strategic Measures"*.

INFORMATION ABOUT THE OFFERED NEW SHARES

Form, Voting Rights

All shares of the Company including the New Shares are no par value ordinary registered shares, each share representing a notional share in the share capital of the Company in the amount of € 2.56. Each share confers one vote at the general shareholders' meeting of the Company. The voting rights are not restricted.

Dividend Rights, Participation in Liquidation Proceeds

The New Shares carry full dividend rights as from January 1, 2014. The New Shares will be entitled to a share of any liquidation proceeds at the ratio of their notional share in the share capital.

Stock Exchange Admission, Certificate, Delivery

The applications for admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated market of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart is expected to be filed on June 6, 2014. The decision of the stock exchanges regarding the admission of the New Shares to trading is expected on or about June 24, 2014. The start of trading and the inclusion of the New Shares in the existing listing on the German stock exchanges is expected on or about June 25, 2014. The start of trading of the New Shares on the New York Stock Exchange is also expected on or about June 25, 2014.

The New Shares will be available to the purchasers as co-ownership interests in a global certificate deposited in collective custody with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, on or about June 25, 2014 and with the sub-agent specified under the global share structure of Deutsche Bank AG for the United States. The rights of the shareholders to certificates representing their New Shares are excluded.

The New Shares shall be delivered to a collective custody account. If the Subscription Period is not extended, the New Shares subscribed in connection with the Subscription Offer are expected to be delivered on or about June 25, 2014, and the New Shares purchased in the private placements are expected to be delivered upon completion of the private placements, expected on or about June 27, 2014, in each case by way of book-entry by Clearstream Banking AG, if and to the extent the Underwriting Agreement is not terminated early (for further details regarding the possible early termination of the Underwriting Agreement see "*The Offering—Subscription Offer—Important Notices*").

Transferability, Selling Restrictions

The transferability of the shares of the Company is restricted neither by law nor by the Articles of Association of the Company. There are no legal restrictions on their ability to be traded, except for the restrictions referred to in the section "*The Offering—Selling Restrictions*".

ISIN /WKN /Common Code

International Securities Identification Number (ISIN)	New Shares:	DE0005140008
	Subscription rights:	DE000A11QV10
German Securities Identification Number (WKN)	New Shares:	514000
	Subscription rights:	A11QV1
Trading Symbol	DBK	(German stock exchanges)
	DB	(New York Stock Exchange)

Notices

Pursuant to the Articles of Association, Company notices are to be published in the German Federal Gazette (*Bundesanzeiger*). Notices regarding the shares of the Company are also published in the German Federal Gazette.

Notices concerning stock market announcements are published in the German Federal Gazette.

Paying and Registration Agent

The paying and registration agent for the shares of the Company is Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

DILUTION

The rights of the shareholders to subscribe for the New Shares from the capital increase, excluding the share fractional amount, ensure that each shareholder exercising its subscription rights will continue to hold its original, nearly unchanged percentage share in the share capital of the Company. The shareholder's percentage ownership in the Company's share capital and its voting rights will be diluted by 21.7 % if such shareholder does not exercise any of its subscription rights. If the economic value of the subscription rights is not taken into account, a capital dilution for the shareholder of € 6.77 per share would result.

The book value of the shareholders' equity of Deutsche Bank recorded in the condensed consolidated balance sheet prepared in accordance with IFRS as of March 31, 2014 was € 55,753 million and therefore € 54.69 per share of the Company, calculated on the basis of the number of 1,019,499,640 issued shares of the Company as of March 31, 2014. On an adjusted basis, reflecting the issuance of 59,931,506 new shares at a placement price of € 29.20 per share to Paramount Services Holdings Ltd. prior to the Offering, the book value of the total shareholders' equity of Deutsche Bank would have been € 57,491 million, corresponding to € 53.26 per share of the Company (based on the 1,079,431,146 shares of the Company after the pre-placement of new shares to Paramount Services Holdings Ltd. and reflecting estimated expenses, commissions and fees of approximately € 13 million net of tax in connection with the pre-placement and the issuance of AT1 Notes, including the premia from the issuance of the AT1 Notes, which are also reflected in additional paid-in capital).

Based on the foregoing, following the implementation of the capital increase from € 2,763,343,733.76 by € 767,595,481.60 to € 3,530,939,215.36 by issuing 299,841,985 New Shares against cash contributions in connection with this Offering, which is expected to be registered in the Commercial Register of the Company on June 24, 2014, and at a subscription or, as the case may be, placement price of € 22.50 per New Share, and following the deduction of the estimated expenses, commissions and fees of the Offering in the maximum amount of € 113 million net of tax, the book value of the shareholders' equity of the Company recorded in the balance sheet under IFRS as of March 31, 2014 would have been € 64,124 million or € 46.49 per share (condensed consolidated interim financial statements, calculated on the basis of the number of 1,379,273,131 shares of the Company issued after the implementation of the capital increase in connection with the Offering).

This corresponds to a dilution in net equity of the Company by € 6.77 or 12.7 % per share for the previous shareholders. For purchasers of New Shares, this results in an indirect accretion of € 23.99 or 106.6 % per share, as the adjusted shareholders' equity of the Company per share exceeds the assumed subscription or, as the case may be, placement price of € 22.50 per New Share by this amount or this percentage.

CAPITALIZATION AND INDEBTEDNESS

The following tables provide an overview of the capitalization, net financial liabilities and irrevocable lending commitments and contingent liabilities of the Deutsche Bank Group under IFRS on the basis of the condensed consolidated interim financial statements of the Company as of and for the three-month period ended March 31, 2014. The capitalization of the Deutsche Bank Group will change after the completion of the Offering. For details regarding the proceeds from the Offering and their intended use, see "Reasons for the Offering and Use of Proceeds". The information in the following tables should be read in conjunction with the condensed consolidated interim financial statements of the Company as of and for the period ended March 31, 2014 and the related notes, which are included in the "Financial Statements" section of this Prospectus.

Capitalization

The following table provides, on the basis of the condensed consolidated interim financial statements of the Company as of and for the three-month period ended March 31, 2014, an overview of the capitalization of the Deutsche Bank Group prior to the Offering and after completion of the Offering. The information also takes into account the issuance of AT1 Notes with a nominal amount of approximately € 3.5 billion in May 2014 and the issuance of 59,931,506 new shares to Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani through a capital increase prior to the Offering. The information in the right-hand column is based on the assumption of a complete placement of the New Shares at the Subscription Price of € 22.50 and that the Company will receive net proceeds after tax from the Offering in the aggregate amount of € 6,634 million.

in € m.	**March 31, 2014 (prior to the Offering)[1]**	**March 31, 2014 (after completion of the Offering)[1]**
	(unaudited, unless stated otherwise)	*(unaudited)*
Liabilities[2]	877,810	877,810
Current liabilities[3]	734,991	734,991
of which secured[4]	62,365	62,365
of which unsecured	672,626	672,626
of which guaranteed	0	0
of which unguaranteed	734,991	734,991
Non-current liabilities[6]	142,819	142,819
of which secured[4]	47,154	47,154
of which unsecured	95,665	95,665
of which guaranteed[5]	1,041[8]	1,041
of which unguaranteed	141,778	141,778
Subordinated liabilities	6,365	6,365
Trust preferred securities	10,249[8]	10,249
Other liabilities[7]	686,133	686,133
Total of liabilities, subordinated liabilities, trust preferred securities and other liabilities	**1,580,557[7][8]**	**1,580,557**
Common shares (no par value), nominal value of € 2.56	2,763	3,531
Additional paid-in capital	27,577	33,443
Retained earnings	29,574	29,574
Common shares in treasury, at cost	(9)[8]	(9)
Equity classified as obligation to purchase common shares	0[8]	0
Accumulated other comprehensive income (loss), net of tax	(2,415)[8]	(2,415)
Total shareholders' equity	57,491	64,124
Additional equity components	3,468	3,468
Non-controlling interests	264[8]	264
Total equity	**61,222**	67,856
Total of liabilities, subordinated liabilities, trust preferred securities, other liabilities and equity	**1,641,780**	1,648,413

[1] Includes (i) the issuance of AT1 Notes with a nominal amount of approximately € 3.5 billion in May 2014, and (ii) the increase of the Company's share capital by 59,931,506 shares, which was registered with the Commercial Register prior to the Offering.

[2] Total of (i) current liabilities and (ii) non-current liabilities.

[3] Total of (i) deposits with maturities of up to one year, (ii) central bank funds purchased and securities sold under repurchase agreements, as well as securities loaned, each with maturities of up to one year, (iii) short-term borrowings, (iv) financial liabilities designated at fair value through profit or loss with maturities of up to one year, and (v) senior long-term debt with maturities of up to one year.

[4] The Group pledges assets primarily for repurchase, securities borrowing agreements, mainly financial assets at fair value through profit or loss and loans. In addition, the Group pledges collateral against other borrowing arrangements and for margining purpose on OTC derivative liabilities.

[5] This consists of debt of a subsidiary of Deutsche Postbank AG which is guaranteed by the German government.

[6] Total of (i) deposits with maturities of more than one year, (ii) central bank funds purchased and securities sold under repurchase agreements, as well as securities loaned, each with maturities of more than one year, and (iii) financial liabilities designated at fair value through profit or loss with maturities of more than one year, (iv) senior long-term debt with maturity of more than one year.

[7] Includes for the main part negative market values from derivative financial instruments of € 467 billion.

[8] Reviewed.

Net Financial Liabilities

The following table provides, on the basis of the condensed consolidated interim financial statements of the Company as of March 31, 2014, an overview of the net financial liabilities of the Deutsche Bank Group prior to the Offering and after the assumed completion of the Offering. The information also takes into account the issuance of AT1 Notes with a nominal amount of approximately € 3.5 billion in May 2014 and the issuance of 59,931,506 new shares to Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani through a capital increase prior to the Offering. The information in the right-hand column is based on the assumption that all New Shares offered at the Subscription Price of € 22.50 will be placed and that the Company will receive net proceeds after tax from the Offering in the aggregate amount of € 6,634 million.

in € m.	**March 31, 2014 (prior to the Offering)[1]**	**March 31, 2014 (after completion of the Offering)[1]**
	(unaudited, unless stated otherwise)	*(unaudited)*
Liquidity[2]	**201,946**	**208,579**
Cash and due from banks	21,638[13]	28,272[14]
Trading securities	180,307[15]	180,307
Current financial receivables[3]	**561,567**	**561,567**
Current financial liabilities and debt[4]	**(567,139)**	**(567,139)**
Current financial liabilities[5]	(478,159)	(478,159)
Current portion of non-current financial debt[6]	(33,805)	(33,805)
Other current financial debt[7]	(55,175)	(55,175)
Net current financial indebtedness[8]	**196,374**	**203,007**
Non-current financial liabilities and debt[9]	**(151,230)**	**(151,230)**
Non-current financial liabilities[10]	(41,891)	(41,891)
Non-current financial debt[11]	(109,339)	(109,339)
Total net financial indebtedness[12]	**45,144**	**51,778**

[1] Includes (i) the issuance of AT1 Notes with a nominal amount of approximately € 3.5 billion in May 2014, and (ii) the increase of the Company's share capital by 59,931,506 shares, which was registered with the Commercial Register prior to the Offering.

[2] Total of (i) cash and due from banks, and (ii) trading securities.

[3] Total of (i) interest-earning deposits with banks with maturities of up to one year, (ii) central bank funds sold and securities purchased under resale agreements, as well as securities borrowed, each with maturities of up to one year, (iii) financial assets at fair value with maturities of up to one year (excluding securities in the trading portfolio), (iv) claims arising from loans with maturities of up to one year, (v) financial claims with maturities of up to one year (recognized as other assets), and (vi) financial assets available for sale with maturities of up to one year.

[4] Total of (i) current financial liabilities, (ii) current portion of non-current debt, and (iii) other current financial debt.

[5] Total of (i) deposits with maturities of up to one year, (ii) central bank funds purchased and securities sold under repurchase agreements, as well as securities loaned, each with maturities of up to one year, (iii) financial liabilities at fair value with maturities of up to one year, and (iv) financial liabilities with maturities of up to one year (recognized as other liabilities).

[6] Total of (i) long-term debt with maturities of up to one year, and (ii) hybrid capital instruments with maturities of up to one year.

[7] Other short-term borrowings.

[8] Total of (i) liquidity, (ii) current financial receivables, and (iii) current financial liabilities and debt.

[9] Total of (i) non-current financial liabilities, and (ii) non-current financial debt.

[10] Total of (i) deposits with maturities of more than one year, (ii) central bank funds purchased and securities sold under repurchase agreements, as well as securities loaned, each with maturities of more than one year, and (iii) financial liabilities at fair value with maturities of more than one year.

[11] Total of (i) long-term debt with maturities of more than one year, and (ii) hybrid capital instruments with maturities of more than one year.

[12] Total of (i) net current financial indebtedness, and (ii) non-current financial liabilities and debt. This position is positive, as the liquidity and the current financial receivables exceed the current financial liabilities and debt and the non-current financial liabilities and debt.

[13] Net of the tax impact on the estimated costs of the issuance of AT1 Notes.

[14] Net of the tax impact on the estimated costs of the Offering.

[15] Reviewed.

Commitments and Contingent Liabilities

In the normal course of business, the Group regularly enters into irrevocable lending commitments as well as lending-related contingent liabilities consisting of financial and performance guarantees, standby letters of credit and indemnity agreements on behalf of its customers. Under these contracts the Group is required to perform under an obligation agreement or to make payments to the beneficiary based on a third party's failure to meet its obligations. For these instruments it is not known to the Group in detail, if, when and to what extent claims will be made. The Group considers these instruments in monitoring its credit exposure and may agree upon collateral to mitigate inherent credit risk. If the credit risk monitoring provides sufficient evidence of a loss from an expected claim, a provision is established and recorded on the balance sheet.

The following table shows the Group's irrevocable lending commitments and lending-related contingent liabilities without considering collateral or provisions on the basis of the condensed consolidated interim financial statements of the Company as of March 31, 2014. It shows the maximum potential impact to the Group in the event that all of these liabilities must be fulfilled. The table therefore does not show the expected future cash flows from these obligations as many of them will expire without being drawn, arising claims will be honored by the customers, or such claims may be recovered from proceeds from obtained collateral.

in € m.	**March 31, 2014**
	(reviewed)
Irrevocable lending commitments	128,221
Contingent liabilities	62,191
Total	**190,412**

Working Capital Statement

The Company believes that the Deutsche Bank Group has sufficient working capital to meet its payment obligations for at least the next twelve months.

GENERAL INFORMATION ABOUT DEUTSCHE BANK

Corporate Name, Registered Office, Registration and Incorporation of the Company

The Company's corporate name is Deutsche Bank Aktiengesellschaft. The Company is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30000.

Deutsche Bank AG is a credit institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany, (telephone: +49-69-910-00).

History and Development

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the Local Court Frankfurt am Main on May 2, 1957.

Fiscal Year

The fiscal year of the Bank is the calendar year.

Objectives of the Company

The Company is a credit institution (*Kreditinstitut*) within the meaning of Section 1(1) of the German Banking Act (*Kreditwesengesetz* – KWG). The purpose of the Company as set forth in Section 2 of its Articles of Association is the transaction of banking business of every kind, the provision of financial and other services, and the promotion of the international economic relations. The Company may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Company is entitled to transact all business and to take all steps which appear likely to promote the object of the Company, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Group Structure and Principal Investments

Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, installment financing companies, research and consultancy companies and other domestic and foreign companies.

The following table presents an overview of the significant subsidiaries, determined by quantitative and qualitative criteria, which are held by the Company, both directly and indirectly. The Company owns 100 % of the equity and voting rights in these subsidiaries, except for Deutsche Postbank AG, of which the Company owns shares representing approximately 94.1 % of the equity and voting rights. These subsidiaries are included in Deutsche Bank's consolidated financial statements for the fiscal year ended December 31, 2013 and the three-month period ended March 31, 2014. Their principal countries of operation are the same as their countries of incorporation.

Name of Subsidiary	Registered office	Share of capital held	Voting rights
Taunus Corporation[1]	Delaware, United States	100%	100%
Deutsche Bank Americas Holding Corporation[2]	Delaware, United States	100%	100%
German American Capital Corporation[3]	Delaware, United States	100%	100%
DB U.S. Financial Markets Holding Corporation[4]	Delaware, United States	100%	100%
Deutsche Bank Securities Inc.[5]	Delaware, United States	100%	100%
DB Structured Products, Inc.[6]	Delaware, United States	100%	100%
Deutsche Bank Trust Corporation[7]	New York, United States	100%	100%
Deutsche Bank Trust Company Americas[8]	New York, United States	100%	100%
Deutsche Bank Luxembourg S.A.[9]	Luxembourg	100%	100%
Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft[10]	Frankfurt am Main, Germany	100%	100%
DB Finanz-Holding GmbH[11]	Frankfurt am Main, Germany	100%	100%
Deutsche Postbank AG[12]	Bonn, Germany	94.1%	94.1%

[1] Taunus Corporation is one of two top-level holding companies for Deutsche Bank's subsidiaries in the United States.

2 Deutsche Bank Americas Holding Corporation is a second tier holding company for subsidiaries in the United States.
3 German American Capital Corporation is engaged in purchasing and holding loans from financial institutions, trading and securitization of mortgage whole loans and mortgage securities, and providing collateralized financing to counterparties.
4 DB U.S. Financial Markets Holding Corporation is a second tier holding company for subsidiaries in the United States.
5 Deutsche Bank Securities Inc. is a U.S. company registered as a broker dealer and investment advisor with the Securities and Exchange Commission, a municipal advisor with the Municipal Securities Rulemaking Board, and a futures commission merchant with the Commodities Future Trading Commission. It is a member of the New York Stock Exchange and various other exchanges.
6 DB Structured Products, Inc. is a US subsidiary that has ceased engaging in new business and is in the process of voluntarily surrendering the various approvals and licenses it holds in respect of mortgage-related activities.
7 Deutsche Bank Trust Corporation is a bank holding company under Federal Reserve Board regulations.
8 Deutsche Bank Trust Company Americas is a New York State-chartered bank and member of the Federal Reserve System. It originates loans and other forms of credit, accepts deposits, arranges financings and provides numerous other commercial banking and financial services.
9 The primary business of this company comprises Treasury and Markets activities, especially as a major supplier of Euro liquidity for Deutsche Bank Group. Further business activities are the international loan business, where the bank acts as lending office for continental Europe and as risk hub for the credit portfolio strategies group, and private banking. The company serves private individuals, affluent clients and small business clients with banking products.
10 The company serves private individuals, affluent clients and small business clients with banking products.
11 The company holds the majority stake in Deutsche Postbank AG.
12 The business activities of this company comprise retail banking, business with corporate customers, money and capital markets activities as well as home savings loans.

For further information on the subsidiaries of Deutsche Bank AG, see Note 45 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 which are contained in the section "*Financial Statements*" of this Prospectus.

Publications

In accordance with its Articles of Association, all notifications shall be published by the Company in the German Federal Gazette (*Bundesanzeiger*). Notifications to the holders of the Company's admitted securities may also be made by way of data teletransmission.

Long-term Credit Ratings

Deutsche Bank AG is rated by Moody's Investors Service Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") and Fitch Deutschland GmbH ("Fitch"). Standard & Poor's and Fitch are established in the European Union and have been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation.

At the date of this Prospectus, Deutsche Bank AG's long-term credit ratings are as follows:

Moody's[1]	A2
Standard & Poor's[2]	A
Fitch[3]	A+

[1] Moody's defines the A rating as upper-medium grade and to be subject to low credit risk. The numerical modifier 2 indicates that Moody's ranks the obligation in a mid-range ranking.

[2] Standard & Poor's defines the A rating as somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

[3] Fitch defines the A rating as denoting expectations of low default risk. The capacity for payment of financial commitments is considered strong. According to Fitch, A-ratings indicate that this capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" or "-" is appended to a rating to denote its relative status within the major rating categories.

Each rating reflects the view of the rating agency only at the time it gave Deutsche Bank the rating. The rating agencies can change their ratings at any time if they believe that circumstances so warrant. Potential investors in the Company's shares should not view these long-term credit ratings as recommendations to buy, hold or sell securities of Deutsche Bank.

DIVIDEND POLICY AND EARNINGS PER SHARE

Dividend Policy

Deutsche Bank AG paid dividends in previous years and intends to make payments of dividends to its shareholders in the future. On May 18, 2014, the Company announced that it aspires to return surplus capital to shareholders – including in the form of competitive dividend payout ratios – in the long term. However, the Company cannot assure investors that it will pay dividends at any level, or at all, in any future period. If the Company is not profitable, it may not pay dividends at all. If the Bank fails to meet the regulatory capital adequacy requirements or liquidity requirements under the German Banking Act, the BaFin may suspend or limit the payment of dividends.

Under German law, the dividends paid by Deutsche Bank AG are based on the non-consolidated results of Deutsche Bank AG as prepared in accordance with German accounting rules. In connection with the determination of the balance sheet profits available for distribution, the annual net income/loss is adjusted by accumulated income/loss in regard to the preceding year and allocations to and withdrawals from reserves. Certain reserves are required by law and must be deducted when calculating the amount of balance sheet profits available for distribution. The remaining amount is then allocated to other revenue reserves (or retained earnings) or to balance sheet profits (or distributable profits). Up to one-half of this remainder may be allocated to other revenue reserves, and at least one-half must be allocated to balance sheet profits. The full amount of the balance sheet profits of Deutsche Bank AG is distributed if the Company's annual General Meeting so resolves. The annual General Meeting may resolve a non-cash distribution instead of or in addition to a cash dividend. Insofar as the Bank has issued participatory certificates (*Genussscheine*) and the respective conditions of participatory certificates accord the holders of the participatory certificates a claim to distribution from the distributable profits, the right of the shareholders to this portion of the distributable profits is reduced. If the Bank fails to meet the regulatory capital adequacy requirements or liquidity requirements under the German Banking Act, the BaFin may suspend or limit the payment of dividends. The non-consolidated financial statements of the Company as of December 31, 2013 are contained in the section "*Financial Statements*" of this Prospectus. Contrary to the consolidated financial statements which were prepared in accordance with IFRS, these non-consolidated financial statements have been prepared in accordance with the German Commercial Code (HGB). There are differences between HGB and IFRS accounting standards. Neither German law nor the Company's Articles of Association provide for a special procedure for the exercise of dividend rights by shareholders not resident in Germany.

The Bank declares dividends at the annual General Meeting and pays them once a year. Dividends approved at a General Meeting are payable on the first stock exchange trading day after that meeting, unless otherwise decided at that meeting. Under German law, dividend claims are generally subject to a three-year statute of limitations. In the event of such a limitation, the dividend claim becomes unenforceable and the dividend remains with the Company. In accordance with the German Stock Corporation Act (*Aktiengesetz* - AktG), the record date for determining which holders of the common shares are entitled to the payment of dividends, if any, or other distributions whether cash, stock or property, is the date of the General Meeting at which such dividends or other distributions are declared. If the Bank issues a new class of shares, its Articles of Association permit it to declare a different dividend entitlement for the new class of shares.

For information on German tax aspects with respect to dividend payments, see "*Taxation in Germany—Taxation of Shareholders—Taxation of Dividends*".

Earnings per Share

The following table shows the Group's earnings per common share on a consolidated basis (IFRS) for the three months ended March 31, 2014 and 2013 (reviewed) and the fiscal years ended December 31, 2013, 2012 and 2011 (audited) as well as the annual dividends per share paid for the fiscal years 2013, 2012 and 2011:

	Three months ended March 31,		**Year ended December 31,**		
in €	**2014**	**2013**	**2013**	**2012**	**2011**
	(reviewed)		*(audited)*		
Dividends per share	–	–	0.75	0.75	0.75
Basic earnings per share	1.06	1.76	0.67	0.28	4.45
Diluted earnings per share[1]	1.03	1.71	0.65	0.27	4.30

[1] Diluted earnings per share assumes the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts. For further detail see Note 11 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, contained in the section "*Financial Statements*" of this Prospectus.

Dividends distributed in the past are not a suitable basis for drawing any conclusions in regard to future dividend payments.

BUSINESS

Overview

Headquartered in Frankfurt am Main, Germany, Deutsche Bank believes itself to be the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,636,574 million as of March 31, 2014. As of that date, Deutsche Bank employed 97,184 people on a full-time equivalent basis and operated in 71 countries out of 2,853 branches worldwide, of which 66 % were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. Deutsche Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Deutsche Asset & Wealth Management corporate division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, Deutsche Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.

Deutsche Bank is currently organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S)
- Global Transaction Banking (GTB)
- Deutsche Asset & Wealth Management (DeAWM)
- Private & Business Clients (PBC)
- Non-Core Operations Unit (NCOU)

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

Deutsche Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

The following table presents total net revenues (before provisions for credit losses) by geographic area for the years ended December 31, 2013, 2012 and 2011, respectively. The information presented for CB&S, GTB, DeAWM, PBC and NCOU has been classified based primarily on the location of the Group's office in which the revenues are recorded. The information for C&A is presented on a global level only, as management responsibility for C&A is held centrally.

(audited)	**Year ended december 31,**		
in € m.	**2013**	**2012**	**2011**
Germany:			
CB&S	1,008	1,370	1,248
GTB	1,348	1,364	1,317
DeAWM	1,193	1,157	1,181
PBC	7,723	7,559	8,519
NCOU	365	1,016	520
Total Germany	**11,637**	**12,466**	**12,785**
United Kingdom:			
CB&S	4,085	4,652	4,367
GTB	291	318	264
DeAWM	983	398	1,246
PBC	0	0	0
NCOU	(109)	(533)	(318)
Total United Kingdom	**5,250**	**4,836**	**5,559**
Rest of Europe, Middle East and Africa:			
CB&S	884	1,095	940
GTB	983	1,165	1,100
DeAWM	894	823	824
PBC	1,812	1,949	1,851
NCOU	(31)	110	194
Total Rest of Europe, Middle East and Africa	**4,543**	**5,142**	**4,909**
Americas (primarily United States):			
CB&S	4,867	5,656	4,694
GTB	833	771	642
DeAWM	1,173	1,667	622
PBC	(21)	0	0
NCOU	708	484	444
Total Americas	**7,561**	**8,578**	**6,402**
Asia/Pacific:			
CB&S	2,778	2,675	2,650
GTB	614	581	493
DeAWM	491	424	405
PBC	36	32	27
NCOU	(65)	(23)	37
Total Asia/Pacific	**3,854**	**3,689**	**3,611**
Consolidation & Adjustments	(929)	(975)	(39)
Consolidated net revenues[1]	**31,915**	**33,736**	**33,228**

[1] Consolidated net revenues comprise interest and similar income, interest expenses and total noninterest income (including net commission and fee income). Revenues are attributed to countries based on the location in which the Group's booking office is located. The location of a transaction on the Group's books is sometimes different from the location of the headquarters or other offices of a customer and different from the location of the Group's personnel who entered into or facilitated the transaction. Where the Group records a transaction involving its staff and customers and other third parties in different locations frequently depends on other considerations, such as the nature of the transaction, regulatory considerations and transaction processing considerations.

Corporate Banking & Securities Corporate Division

CB&S consists of the Markets and the Corporate Finance business divisions. The Markets business division combines 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 Corporate Division

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 Corporate Division

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 Corporate Division

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 Corporate Division

The 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.

Management Structure

Deutsche Bank operates the five corporate divisions and the infrastructure functions under the umbrella of a "virtual holding company". Deutsche Bank uses this term to mean that, while Deutsche Bank subjects the corporate divisions to the overall supervision of its Management Board, which is supported by infrastructure functions, Deutsche Bank does not have a separate legal entity holding these five corporate divisions but Deutsche Bank nevertheless allocates substantial managerial autonomy to them. To support this structure, key governance bodies function as follows:

The Management Board has the overall responsibility for the management of Deutsche Bank, as provided by the German Stock Corporation Act. Its members are appointed and removed by the Supervisory Board, which is a separate corporate body. Deutsche Bank's Management Board focuses on strategic management, corporate governance, resource allocation, risk management and control, assisted by functional committees.

The Group Executive Committee was established in 2002. It comprises the members of the Management Board and senior representatives from Deutsche Bank's regions, corporate divisions and certain infrastructure functions appointed by the Management Board. The Group Executive Committee is a body that is not required by the Stock Corporation Act. It serves as a tool to coordinate Deutsche Bank's businesses and regions, discusses Group strategy and prepares recommendations for Management Board decisions. It has no decision making authority.

Within each corporate division and region, coordination and management functions are handled by operating committees and executive committees, which helps ensure that the implementation of the strategy of individual businesses and the plans for the development of infrastructure areas are integrated with global business objectives.

Business Strategy

Strategy 2015+, which Deutsche Bank launched in September 2012, sets out how Deutsche Bank plans to address near-term challenges in a changed business environment. It also positions Deutsche Bank to seize opportunities presented by longer-term global trends and achieve its vision to become the leading client-centric global universal bank.

With Strategy 2015+, Deutsche Bank is reinforcing its commitment to the universal banking model, to its home market, Germany, and to its global presence. The strategy emphasizes the need to become more client-centric, enhance efficiency and business performance, strengthen its capital position and change its culture. Five levers are key to Deutsche Bank's delivery on Strategy 2015+:

- ***Clients***. Deutsche Bank serves a clearly defined portfolio of clients and regions based on its ability to generate value for them. Deutsche Bank has placed a strategic emphasis 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, Deutsche Bank created a dedicated platform for Germany's "*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. Deutsche Bank believes that its four core corporate divisions – Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management and Private & Business Clients – are well positioned to balance its earnings mix, as planned, and to satisfy the increasingly complex and global client needs.
- ***Capital***. Deutsche Bank is committed to further strengthening capital and leverage ratios. To achieve this, Deutsche Bank is implementing a series of measures to reinforce its capital position and reduce its risk-weighted assets and leverage exposure. Deutsche Bank aims to achieve a CRR/CRD 4 fully loaded Common Equity Tier 1 (CET 1) ratio of more than 10 % taking into account the net proceeds of this Offering and the acquisition of 59,931,506 new shares in the Company by Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani. Deutsche Bank's CRR/CRD 4 fully loaded CET 1 ratio improved from below 6 % in June 2012 (estimated on a pro forma basis) to 9.5 % at the end of March 2014. During the same period, Deutsche Bank also significantly reduced its balance sheet. Its Non-Core Operations Unit, which manages its reduction of assets from non-core business activities, made a significant contribution to this de-risking.
- ***Costs***. Deutsche Bank aims to secure its long-term competitiveness by building a world-class platform through its Operational Excellence (OpEx) Program: increasing quality, strengthening flexibility, reinforcing controls and embedding a culture of cost efficiency. Through investments of approximately € 4 billion, Deutsche Bank intends to achieve annual cost savings of € 4.5 billion by the end of 2015. By the end of 2013, Deutsche Bank had already delivered cumulative savings of € 2.1 billion. Deutsche Bank believes that it is saving money by becoming more efficient, buying smarter, upgrading its technology, streamlining its businesses and increasing the resiliency of its platform.
- ***Culture***. Deutsche Bank recognizes the need for cultural change in the banking sector and aspires to be at the forefront of change. Deutsche 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 Deutsche Bank operates. In 2013, Deutsche Bank laid the foundations for cultural change. Deutsche Bank 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 Deutsche Bank's global platform and home market position, further leverage the integrated performance of its 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.

On May 18, 2014, Deutsche Bank reaffirmed its commitment to its Strategy 2015+ and provided updated financial targets and further details of its growth strategy. Since Deutsche Bank announced its Strategy 2015+ targets in 2012, macroeconomic and market conditions, on the one hand, and the regulatory environment, combined with the costs of litigation and investigations, on the other, have remained much more challenging than originally anticipated in 2012. In particular, protracted low interest rates, increased regulatory, investigation and litigation costs, and margin pressures have made it more challenging to meet some of the Strategy 2015+ targets in the originally planned timelines.

On May 18, 2014, Deutsche Bank also announced a series of measures to build Deutsche Bank's capital strength, enhance its competitiveness and invest in its client franchises. To achieve this, Deutsche Bank is increasing its capital to improve its capital ratios and also to provide a buffer against future regulatory uncertainty and challenges not currently foreseen by Deutsche Bank. The net proceeds of the Offering and the Anchor Investment are intended to be in addition to the € 5 billion of Additional Tier 1 capital Deutsche Bank intends to issue by 2015. In this context, Deutsche Bank has reaffirmed its commitment to its Strategy 2015+ and has restated its aspiration to be the leading client-centric global universal bank.

Deutsche Bank's Updated Aspirations

Due to the challenging environment, Deutsche Bank has updated its aspirations for the Group. Deutsche Bank's updated aspirations reflect its strategy with respect to its financial performance, but are subject to the assumptions and uncertainties described below. As such, they must be regarded only as Deutsche Bank's aspirations with regard to its financial performance by the dates indicated and not as forecasts, expectations, projections or assurances that the respective aspirations will be achieved by those dates or any other time. They do not and are not intended to indicate any likelihood as to whether Deutsche Bank will ultimately be able to achieve them.

Deutsche Bank's updated aspirations are detailed in the table below. The aspirations reflect Deutsche Bank's completion of the Anchor Investment, the Offering and Deutsche Bank's investment of the net proceeds thereof and redeployment of internal resources consistent with the strategic initiatives it announced on May 18, 2014. Some of the aspirations are expressed in the form of non-GAAP financial measures as Deutsche Bank believes that adjustments to the related IFRS or IFRS-derived figures are appropriate for investors better to understand the aspirations in the context of certain factors that management believes do not reflect the underlying performance of Deutsche Bank's business.

Deutsche Bank's updated Group aspirations	
Capital	a CET 1 Ratio of more than 10 %[1]
Leverage ratio	approximately 3.5 % by end of 2015[1]
Cost Savings	€ 4.5 billion p.a. by end of 2015[2]
Cost-income ratio	approximately 65 % *adjusted* in 2015[3] approximately 65 % *reported* in 2016[6]
Post-tax return on equity	approximately 12 % *adjusted* in 2015[4], [5] approximately 12 % *reported* in 2016[4], [6]

[1] CRR/CRD 4, fully loaded, assuming no material regulatory changes to formula and calculation.

[2] Gross savings, resulting from the implementation of the OpEx program.

[3] Adjusted for litigation, costs to achieve, impairment of goodwill and intangible assets, policyholder benefits and claims, other severance costs and other divisional specific cost one-offs; divided by reported revenues.

[4] Based on average active equity on a CRR/CRD 4 fully loaded basis and assuming a corporate tax rate of 30 - 35%.

[5] Adjusted for litigation, costs to achieve, impairment of goodwill and intangible assets, other severance costs and excluding Credit Valuation Adjustments (CVA), Debt Valuation Adjustments (DVA) and Funding Valuation Adjustments (FVA).

[6] Assumes that Deutsche Bank's costs for litigation and investigations will be significantly lower by 2016 than they were in 2013.

Deutsche Bank's updated aspirations in 2015 for its core businesses	
CB&S	adjusted post-tax return on equity of 13 % to 15 %[1], [2]
PBC	reported IBIT of € 2.5 to € 3.0 billion
GTB	reported IBIT of € 1.6 to € 1.8 billion
DeAWM	reported IBIT of approximately € 1.7 billion

[1] Based on average active equity on a CRR/CRD 4 fully loaded basis and assuming a corporate tax rate of 30 - 35 %.

[2] Adjusted for litigation, costs to achieve, impairment of goodwill and intangible assets, other severance costs and excluding Credit Valuation Adjustments (CVA), Debt Valuation Adjustments (DVA) and Funding Valuation Adjustments (FVA).

The CRR/CRD 4 fully loaded leverage ratio, the adjusted cost-income ratio, and the adjusted and unadjusted post-tax return on equity presented in the tables above are non-GAAP financial measures. For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable financial measures under IFRS or CRR/CRD 4, as the case may be, please see the section "*General Information—Non-GAAP Financial Measures*" of this Prospectus.

Assumptions and Risks Underlying Deutsche Bank's Aspirations

The updated aspirations Deutsche Bank has announced, as described above, are based on a number of key assumptions. Underlying its aspirations and its strategy generally are assumptions that the new regulations to which Deutsche Bank is subject will be implemented in line with Deutsche Bank's expectations, that global gross domestic product will grow in the range of 2 % to 4 % per annum over the relevant period, that there will be no major increases in interest rates before 2016 in the markets in which Deutsche Bank operates and that central bank intervention in the U.S. financial markets will recede.

Deutsche Bank's aspirations with respect to its CET 1 capital ratio also take into account the net proceeds of the Anchor Investment and the Offering, its current expectations regarding the impact of regulatory requirements, and efforts by management to reduce Deutsche Bank's balance sheet total and accretions to capital including retained earnings, if any. Based on its current calculation under the regulatory requirements as it currently understands them, Deutsche Bank expects that its minimum CET 1 ratio requirement in 2019 will be 9 %. This assumes a mandatory conservation buffer of 2.5 % under CRR/CRD 4 and a capital buffer for globally systemically important banks ("G-SIBs") of 2 % based on Deutsche Bank's current status. However, depending on regulators' future assessment of Deutsche Bank, the G-SIB buffer could be increased to as much as 3.5 %, and if EU member states deem it necessary to address macroeconomic and systemic risks, they may instead impose a prudential buffer of up to 5 %. In addition, Deutsche Bank's assumptions for its capital requirements in 2019 do not take into account the additional counter-cyclical buffer that regulators could impose of up to an additional 2.5 %. Deutsche Bank's aspirations also assume that the EBA's requirements related to prudent valuation adjustments of fair valued positions will have a cumulative negative impact of € 1.5 billion to € 2 billion on Deutsche Bank's CET 1 capital levels. In addition, Deutsche Bank has communicated its ambition to increase its RWAs to a range of € 380 billion to € 395 billion by the end of 2014, by balancing continued de-risking activities, both through dispositions in the NCOU unit as well as RWA reductions in the Core Bank, with Deutsche Bank's planned growth. This revised ambition also takes into account the increases in RWA that Deutsche Bank currently expects to result from changes in the regulatory calculation of RWA.

Deutsche Bank's aspirations with respect to its leverage ratio also take into account the net proceeds from the Offering, its planned Additional Tier 1 capital issuance program, efforts by management to reduce Deutsche Bank's balance sheet total and accretions to capital including retained earnings, if any.

In addition, Deutsche Bank's aspirations are subject to market and economic uncertainties, including with respect to the protracted low interest rate environment that may, in future periods, impact Deutsche Bank's businesses more than it currently anticipates. The extent to which Deutsche Bank is able to achieve its aspirations may also be impacted by regulatory changes that may affect Deutsche Bank's businesses differently than it currently expects. As a result, Deutsche Bank's costs could be higher than anticipated or, depending on the development of the regulatory environment, regulators could demand changes to Deutsche Bank's business model or organization that could reduce its profitability. Additionally, Deutsche Bank's results of operation and financial condition have been negatively affected in recent years by a large number of claims, disputes, legal proceedings and government investigations. If such matters continue to occur at the same rate and magnitude as in recent years, Deutsche Bank may not be able to achieve all of its Strategy 2015+ aspirations. See the section "*Risk Factors—Risks Related to the Business of Deutsche Bank—Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected*" of this Prospectus

Deutsche Bank's Update on Strategy 2015+: Key Strategic Measures

In addition to the updated financial aspirations, Deutsche Bank also announced on May 18, 2014 that it intends, as part of its strategy regarding CB&S, to reshape its CB&S franchise to enable CB&S to achieve returns above its cost of capital while carefully balancing Deutsche Bank's market share in its various businesses with their profitability. Deutsche Bank has communicated target RWAs at a level of up to € 200 billion in CB&S in 2016, with both changes in regulatory calculations of RWAs and growth playing roles in the increased level of RWAs.

In light of its updated aspirations, Deutsche Bank plans to launch focused investments in order to take advantage of client opportunities which it perceives to be available across its businesses:

- In order to pursue a focused growth strategy to invest in the businesses in the United States it perceives to be the most profitable, Deutsche Bank intends to allocate resources (such as through hiring of senior professionals) to its financing business (leveraged debt capital markets, commercial real estate and emerging market debt), its client solutions business (credit solutions, prime finance and structured equity solutions) and corporate coverage across GTB and CB&S.
- Deutsche Bank also plans to transform its retail model in Europe by launching a digital investment program which will aim to provide new, alternative channels to enhance client access to Deutsche Bank's services and to digitally integrate front-to-back processes, with the aim to improve cost-efficiency. In this context, Deutsche Bank plans to invest approximately € 200 million over the next three years to improve digital capabilities in PBC in Germany and Europe.
- Building on previous investments to align cross-divisional cooperation, particularly between CB&S and GTB, on multinational corporate relationships, Deutsche Bank also plans to invest to increase its coverage of multinational corporations through focusing on investing and increasing staffing in the Asia Pacific region and the United States as well as expanding its strong German franchise across central Europe, the Middle East, Africa and selected European geographies. To support these activities, Deutsche Bank intends to hire up to 100 advisory and coverage professionals to support multi-national corporate clients.
- Deutsche Bank also intends to make focused investments in its wealth management business aimed at taking advantage of anticipated opportunities with respect to high net worth individuals. In this regard, Deutsche Bank plans to increase the number of its managers in Asia, the Middle East, the United States and the United Kingdom covering high net worth individuals and to invest in integrated platforms and technology innovation (such as mobile platforms). In connection with these initiatives, Deutsche Bank intends to increase the number of relationship managers in key wealth management markets by 15 % over the next three years.

Deutsche Bank aspires to achieve its Strategy 2015+ target of € 4.5 billion in cumulative savings under its Operational Excellence (OpEx) program and to achieve a reported cost-income ratio of 65 % by 2016 even as it expects the costs to it of regulatory compliance to increase by € 1 billion to € 2 billion over this period. Deutsche Bank's aspirations on cost reduction and its cost-income ratio are based on the assumption that substantial outflows arising from litigation and investigations by 2016 will not occur at the levels at which they have occurred in 2013 (and at which they may continue to occur in 2014 and 2015), and that costs to achieve the OpEx Program will total approximately € 4 billion. In order to achieve this ambition, Deutsche Bank intends to balance management efforts to reduce costs under the OpEx program with the additional costs that Deutsche Bank expects to result from business growth and regulatory and capital costs. These costs include establishing new regulatory control capabilities, integrating platforms and enhancing end-to-end processes, strengthening its regulatory framework and changing its compensation in anticipation of CRR/CRD 4.

The Competitive Environment

Competitor Landscape

Although the intervention by the European Central Bank (generally referred to as the ECB) in financial markets appears to have forestalled further iterations of the euro crisis and somewhat improved the macroeconomic and market environment in the eurozone in 2013, economic growth in Europe remains weak, and many European economies continue to face structural challenges as unemployment and structural debt levels remain high. In the United States, uncertainties concerning the political stalemate over fiscal policy and potential changes to the U.S. Federal Reserve's program to make large purchases of long-term financial assets to stimulate the U.S. economy (referred to as "quantitative easing") have repeatedly re-emerged to endanger a still tepid and fragile economic recovery. Emerging markets experienced volatility in 2013 amid concerns that the level of foreign investment inflows would decline substantially as the liquidity-enhancing measures in the United States and Europe are tapered down. Against this background and these uncertainties, Deutsche Bank has observed subdued client activity in a number of its businesses, with its credit flow businesses affected in particular by the potential tapering of quantitative easing, even as the ultra-low interest rate environment has also put pressure on its margins in several traditional banking sectors. These challenges have been exacerbated as Deutsche Bank continues to face headwinds from the continuing intensification of the regulatory environment as well as a continued high level of litigation and enforcement matters that have given rise to reputational issues and have put further pressure on profitability and returns.

In this environment, the banking industry (including Deutsche Bank, in all of its businesses) is experiencing intense competition, and the sector is gradually becoming more concentrated as a result. Strengthening capital levels, improving efficiency and resolving legacy issues are at the top of the strategic agendas of most of Deutsche Bank's competitors. This has led many of them to recalibrate their business models to be able to generate attractive returns. Several banks have announced measures to retrench their businesses, especially in capital markets, which has been highly affected by regulatory change.

Deutsche Bank believes that global trends such as the growing economic importance of emerging markets, aging populations in most developed economies and technological advancements, will provide opportunities for future growth. Banks, including Deutsche Bank, are considering these as part of their business strategies and growth plans.

Deutsche Bank's competitors include other universal banks, commercial banks, savings banks, public sector banks, brokers and dealers, investment banking firms, asset management firms, private banks, investment advisors, payments services providers, and insurance companies. As some technology firms are showing increasing interest in banking services, they are a potential new group of competitors in the future. Deutsche Bank competes with some of its competitors globally and with some others on a regional, product, or niche basis. Deutsche Bank competes on the basis of a number of factors, including the quality of client relationships, transaction execution, its products and services, innovation, reputation and price.

In Deutsche Bank's home market, Germany, the retail banking market remains fragmented, and its competitive environment is influenced by the three pillar system of private banks, public banks and cooperative banks. Following some consolidation activity, particularly among public regional commercial banks ("*Landesbanken*") and private banks, competitive intensity has increased in past years. Deutsche Bank's takeover of Deutsche Postbank AG has also affected the domestic competitive landscape and further increased the concentration of the banking sector.

Regulatory Reform

Implementation of global regulatory reforms in the wake of the financial crisis is ongoing. Although several major jurisdictions have made significant progress in finalizing new legislation and new rules to implement globally agreed reforms, in many instances detailed rules have yet to be finalized, the pipeline of proposals yet to be agreed is still significant and new proposals are emerging with potentially significant impact.

Final legal frameworks

Recently, several major G20 commitments have been finalized and implemented in law in major jurisdictions while other initiatives are sufficiently advanced to allow them to be factored into Deutsche Bank's business strategy and operations. The cumulative impact of these reforms will be highly dependent on detailed rules and on the interaction between regimes in different jurisdictions – *e.g.* the extent to which they impose duplicative or conflicting requirements. Areas with potential for significant impacts and implications for competitiveness include:

- The Basel 3 framework on capital which has now been implemented in the EU by the CRR/CRD 4 legislative package ("CRR/CRD 4"), consisting of the Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation, "CRR") and the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive 4, "CRD 4"). Most of the provisions have become effective starting on January 1, 2014. CRR/CRD 4 will affect all parts of Deutsche Bank's business, including reporting and disclosure; the Basel 3 framework has also been implemented in the U.S. and will apply to certain aspects of Deutsche Bank's U.S. operations beginning on January 1, 2015 and all of its U.S. operations as of July 1, 2016;

- Under CRD 4, EU banks including Deutsche Bank are subject to a new set of rules affecting remuneration for staff whose professional activities have a material impact on an institution's risk profile, including technical standards and guidelines promulgated in March 2014 detailing the operation of these rules;

- Structural reforms requiring the separation of certain activities such as proprietary trading from deposit taking may also have implications for competitiveness. Deutsche Bank will be impacted by Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act – referred to as the "Volcker rule" – which must be implemented by July 2015, and the German Act on the Separation of Risks and Recovery and Resolution Planning for Credit Institutions and Banking Groups, which requires banks exceeding certain thresholds (including Deutsche Bank) to separate proprietary trading and certain other activities from the deposit-taking business starting on July 1, 2015, subject to a twelve months' transition period;

- Introduction of capital, liquidity and other prudential requirements for financial institutions considered systematically important at a national level, such as the U.S. Federal Reserve Board final rules regarding U.S. capital, stress testing, liquidity and other enhanced prudential requirements for the U.S. operations of foreign banking organizations;

- Requirements for over-the-counter and standardized derivatives to be centrally cleared, reported to trade repositories and traded on formal platforms, via the Dodd-Frank Act in the U.S. and – for clearing and reporting – in the EU via the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (EMIR). Deutsche Bank is advanced in planning, but impacts will depend on final implementing rules, interaction between these and other jurisdictions and outcomes of cross-border discussions on OTC derivatives;

- Implementation of Basel Committee on Banking Supervision (BCBS) and International Organization of Securities Commissions (IOSCO) final minimum standards for margin requirements for non-centrally cleared derivatives, for which enabling legislation exists in the EU (EMIR) and U.S. (Dodd-Frank Act) but where much of the impact depends on how these requirements are continuing to be implemented in detailed rule-making;

- The introduction of new resolution regimes for regulators to restructure failing financial institutions and write-down liabilities held by shareholders and creditors, via the Dodd-Frank Act in the U.S. and the Recovery and Resolution Directive in the EU. Deutsche Bank's recovery and resolution planning is well-advanced and overseen by key regulators, and Deutsche Bank has a large pool of liabilities to meet bail-in requirements. However, lack of cross-border coordination on resolution plans and their recognition remains a key risk;

- Updated EU rules for market structure, pre- and post-trade transparency for fixed income, currency and commodities business (FICC), investor protection, market abuse and sanctions through the Markets in Financial Instruments Directive (MiFID) and the Market Abuse Directive (MAD). MiFID also introduces the globally agreed trading mandate for OTC derivatives in the EU. The new rules could have a substantial impact on the way Deutsche Bank trades with clients, its willingness to deploy risk capital and the way it distributes products;

- Direct prudential supervision of Deutsche Bank by the European Central Bank (ECB) (under the single supervisory mechanism) starting on November 4, 2014; currently the ECB is conducting a comprehensive assessment of all banks which will be directly supervised by the ECB in the future, including Deutsche Bank; and
- Measures to further integration of the European single market for financial services and the European Banking Union, including: the single resolution mechanism in the participating member states, harmonized rules for deposit guarantee schemes, and bank accounts.

The impact of these final and near-final reforms cannot be fully known given their potential interaction with proposals subject to ongoing negotiation and emerging new proposals. As such, uncertainty remains over the cumulative impact of regulatory reforms on Deutsche Bank, competitors and financial services.

New or ongoing regulatory reforms

Areas of ongoing or new regulatory reform where there is a high level of uncertainty over what the detailed final requirements will entail but which have the potential to increase pressure on the scope of the bank's activities, balance sheet size and profitability include:

- Outstanding elements of the Basel 3 framework and ongoing review of other elements of the Basel 3 framework, particularly global and national calibration of the leverage ratio, liquidity coverage ratio and net stable funding ratio, but also capitalization for exposures to central counterparties (CCPs), the fundamental review of the trading book and work on securitization and risk-weighted assets;
- Further proposals for capital, liquidity and other prudential, operational or structural requirements for financial institutions considered systemically important at a national level;
- Legislation that would affect the competitive position of European headquartered banks, such as the potential introduction of a Financial Transaction Tax in several EU countries, or EU legislation requiring structural reforms to separate market making from deposit taking in banks with trading assets above a certain threshold following the Liikanen recommendations;
- Increased regulation of financial market activities, like investment funds, benchmarks and indices, payment services and "shadow banking". The latter includes new requirements for money market funds and securities financing markets currently under discussion, as well as future proposals on other non-bank financial institutions; and
- Final standards restricting large exposures adopted by the Basel Committee that limit a bank's exposures to a single counterparty to 25 % of its Tier 1 capital (instead of 25 % of the sum of its Tier 1 and 2 capital) and further limit exposures between banks designated as global systemically important banks to 15 % of Tier 1 capital, which are proposed to apply from January 1, 2019.

Uncertainty regarding the final shape and interaction of these initiatives make it difficult to assess the associated risks and their potential impact. In particular, the requirement to comply with different regulatory regimes in different jurisdictions, including potentially conflicting or duplicative requirements, may substantially increase the cost and administrative burden of implementing these reforms. Regulatory measures in individual jurisdictions which go beyond the regulatory standards agreed on globally may also result in an unlevel competitive playing field between financial institutions from different jurisdictions.

Climate change, environmental and social issues

Many governments, corporations and investors are increasing their focus on climate change, environmental and social issues by enacting legislation, changing business models, setting business operational policies and changing investment decision making. Respected authorities estimate that the total impact of these actions is insufficient to reduce the risks of climate change. The number and strength of government, corporate and investor actions may therefore increase over time as climate change has a greater impact on society. This affects the financial services industry, in particular in connection with projects that contribute to or mitigate climate change, as well as other environmental and societal impacts. Projects and products that contribute to climate change or other negative environmental or social impacts, as well as their financing and other services for these projects, are being reviewed more critically by investors, customers, environmental authorities, non-governmental organizations and others. At Deutsche Bank such review is conducted based on the Deutsche Bank Group Environmental and Social Reputational Risk Framework. Where Deutsche Bank's own assessment of these issues so indicates, it may abstain from participating in such projects. By contrast, projects and products that aim to mitigate climate change or other environmental pressures are increasingly seeking financing and other financial services; these offer growth opportunities for many of its businesses. Deutsche Bank's research indicates that companies incorporating the best environmental, social and governance practices are able to raise capital at a lower cost and may be able to achieve superior risk adjusted returns. Moreover, Deutsche Bank notes that investors, customers and others increasingly take the overall approach of companies to climate change, including the direct and indirect carbon emissions of their operations, into consideration in their decisions, even where such emissions are minimal. Deutsche Bank has undertaken a number of measures to reduce its carbon emissions over time, such as a comprehensive renovation of its world headquarters in Germany to bring the energy efficiency of these buildings to the highest possible level for similar office towers. Combined with other measures, Deutsche Bank has significantly reduced its emissions. These efforts are recognized with the highest rankings in many industry assessments.

Corporate Divisions

Corporate Banking & Securities Corporate Division

Corporate Division Overview

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements.

The CB&S businesses are supported by the Credit Portfolio Strategies Group (CPSG), which has responsibility for a range of loan portfolios and from 2013 centralized the hedging of certain uncollateralized counterparty derivative exposure, actively managing the risk of these through the implementation of a structured hedging regime.

During the first quarter 2014, the following changes in the organizational structure affected the composition of CB&S business segments: During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The comparatives for CB&S and NCOU have been restated, accordingly. The continued commodities business remains in CB&S.

Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated DeAWM corporate division; and a refinement of coverage costs between CB&S and GTB.

In CB&S, Deutsche Bank has made the following significant capital expenditures or divestitures since January 1, 2011:

In March 2012, Deutsche Bank completed the sale of its U.S. multi-family financing business (Deutsche Bank Berkshire Mortgage) to a group led by Lewis Ranieri and Wilbur L. Ross, in line with its desire to focus on its core business strengths in the U.S.

In June 2012, Deutsche Bank completed the sale of DB Export Leasing GmbH to Interoute Communications Limited.

In January 2011, Deutsche Bank sold its 40 % stake in Paternoster Limited, a specialist pension insurer, to Rothesay Life, in accordance with the decision of the majority of Paternoster shareholders to sell their shares in the company.

In July 2011, Deutsche Bank completed the sale of its equity linked note giving economic exposure to Newlands, a credit derivative product company incorporated in Bermuda, to funds advised by Oakhill Advisors.

Products and Services

Within the Corporate Finance business division, Deutsche Bank's clients are offered mergers and acquisitions, equity and debt financing and general corporate finance advice. In addition, Deutsche Bank provides a variety of financial services to the public sector.

The Markets business division is responsible for the sales, trading and structuring of a wide range of fixed income, equity, equity-linked, foreign exchange and commodities products. The division aims to deliver solutions for the investing, hedging and other needs of customers. As part of increasing the efficiency of the business, Deutsche Bank's Rates, Flow Credit and FX businesses now operate as an integrated business with a single management team. The Structured Finance business encompasses non-flow financing and structured risk for clients across all industries and asset classes.

All Deutsche Bank's trading activities are covered by its risk management procedures and controls which are described in detail in the section "*Risk Management*" of this Prospectus.

Distribution Channels and Marketing

In CB&S, the focus of Deutsche Bank's corporate and institutional coverage bankers and sales teams is on client relationships. Deutsche Bank has restructured its client coverage model so as to provide varying levels of standardized or dedicated services to its customers depending on their needs and level of complexity.

Global Transaction Banking Corporate Division

Corporate Division Overview

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, as well as the provision of trust, agency, depositary, custody and related services. Its business divisions consist of:

- Trade Finance and Cash Management Corporates
- Trust & Securities Services and Cash Management Financial Institutions

With effect from September 1, 2013, Deutsche Bank established an aligned and integrated commercial banking coverage for small and mid-sized corporate clients in Germany in order to strengthen its leading market position and achieve sustainable growth as part of the Strategy 2015+ in its home market. As a result, a significant part of former CB&S German MidCap clients will be covered by a newly established joint venture between the corporate divisions PBC and GTB to provide mid-sized corporate clients with both an enhanced client proximity and targeted access to Deutsche Bank's global network and product expertise.

Furthermore, the long-term cash lending portfolio with German MidCap clients was transferred from the corporate division CB&S to the corporate division GTB in order to further leverage the adjacencies between the cash management, trade financing and lending activities with these clients.

In GTB, Deutsche Bank has made following significant capital expenditures or divestitures since January 1, 2011:

On February 28, 2014, Deutsche Bank completed the sale of registrar services GmbH to Link Market Services.

On June 1, 2013, Deutsche Bank completed the sale of Deutsche Card Services to EVO Payments International.

Products and Services

Trade Finance offers local expertise, a range of international trade products and services (including financing), custom-made solutions for structured trade and the latest technology across Deutsche Bank's international network so that clients can better manage the risks and other issues associated with their cross-border and domestic trades.

Cash Management caters to the needs of a diverse client base of corporates and financial institutions. With the provision of a comprehensive range of innovative and robust solutions, Deutsche Bank handles the complexities of global and regional treasury functions including customer access, payment and collection services, liquidity management, information and account services and electronic bill presentation and payment solutions.

Trust & Securities Services provides a range of trust, payment, administration and related services for selected securities and financial transactions, as well as domestic securities custody in more than 30 markets.

Distribution Channels and Marketing

GTB develops and markets its own products and services in Europe, the Middle East, Asia and the Americas. The marketing is carried out in conjunction with the coverage functions both in this division, in CB&S and in PBC.

Customers can be differentiated into two main groups: (i) financial institutions, such as banks, mutual funds and retirement funds, broker-dealers, fund managers and insurance companies, and (ii) multinational corporations, large local corporates and medium-sized companies, predominantly in Germany and the Netherlands.

Deutsche Asset & Wealth Management Group Division

Corporate Division Overview

With € 934 billion of invested assets as of March 31, 2014, DeAWM believes itself to be one of the world's leading investment organizations. DeAWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional and alternative investments across all major asset classes. DeAWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices.

DeAWM comprises the former Private Wealth Management (PWM) and Asset Management (AM) businesses, as well as passive and third party alternatives businesses that were transferred from CB&S in the fourth quarter 2012. The combined division has sizable franchises in wealth management and both retail and institutional asset management, allowing clients and Deutsche Bank Group to benefit from its scale. Non-core assets and businesses were re-assigned from DeAWM to the NCOU in the fourth quarter 2012.

In Wealth Management, Deutsche Bank established the Deutsche Oppenheim Family Office in Germany by merging two previously separate family offices. By combining Oppenheim Vermögenstreuhand GmbH and Wilhelm von Finck Deutsche Family Office AG, Deutsche Bank created a top tier participant in Germany's family wealth sector and one of the leading providers in Europe.

Products and Services

DeAWM's investment capabilities span both active and passive strategies, and a diverse array of asset classes including equities, fixed income, property, infrastructure, private equity and hedge funds. The division also offers customized wealth management solutions and private banking services, including lending and discretionary portfolio management.

A Solutions and Trading Group was established in 2013, which sits between product manufacturing and distribution teams. It facilitates the creation of high quality products and solutions that are aligned with client needs. It also manages a disciplined product selection process for the wealth management business, which covers both internal and third-party products.

Distribution Channels and Marketing

Global Coverage/Advisory teams manage client relationships, provide advice and assist clients to access DeAWM's products and services. DeAWM also markets and distributes its offering through other business divisions of Deutsche Bank Group, notably PBC for retail customers and CB&S for select institutional and corporate customers, as well as through third-party distributors. To ensure holistic service and advice, all clients have a single point of access to DeAWM, with dedicated teams serving specific client groups.

A major competitive advantage for DeAWM is the fact that it is part of Deutsche Bank, with its broad investment banking, corporate banking and asset management capabilities. To optimize cross-divisional cooperation, in 2013 DeAWM established a Key Client Partners (KCP) team, which serves sophisticated clients with complex needs. KCP provides seamless access to capital markets, investment management and other solutions from DeAWM, CB&S and selected third-party providers.

Private & Business Clients Corporate Division

Corporate Division Overview

PBC operates under a single retail banking business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers.

The PBC corporate division comprises three business units under one strategic steering, supported by a joint services and IT platform:

- Private & Commercial Banking, which comprises all of PBC's activities in Germany under the Deutsche Bank brand;
- Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia including Deutsche Bank's stake in and partnership with Hua Xia Bank; and
- Postbank, which comprises among others Postbank, norisbank, BHW.

In Germany in 2013 Deutsche Bank launched its Private- & Commercial Banking business and advanced its integration of Postbank. The integration of Deutsche Bank's German mid cap clients into PBC is intended to enable Deutsche Bank to capture new opportunities from small and medium sized business clients by improving its client proximity and cross-divisional collaboration leveraging the expertise of DB Group.

Postbank continues to operate in the market with its own brand. With the integration of Postbank into PBC, Deutsche Bank seeks to significantly strengthen its joint business model and to generate considerable revenue and cost synergies.

In Continental Europe Deutsche Bank operates its Advisory Banking International business unit in five major banking markets: Italy, Spain, Poland, Belgium and Portugal. Its position is focused on attractive European regions. In Asia, PBC operates a branch network supported by a mobile sales force in India and holds a 19.99 % stake in the Chinese Hua Xia Bank, with which Deutsche Bank has a strategic partnership and cooperation agreement. In India, PBC currently has seventeen branches. Deutsche Bank considers India and China to be its core markets in Asia for PBC.

In PBC, Deutsche Bank has made the following significant capital expenditures or divestitures since January 1, 2011:

In March 2012, Postbank and Deutsche Bank's wholly owned subsidiary DB Finanz-Holding GmbH ("DB Finanz-Holding") agreed to enter into a domination and profit and loss transfer agreement according to Section 291 of the German Stock Corporation Act, with DB Finanz-Holding as controlling company and Postbank as dependent. The agreement became effective in June 2012 and reached final legal validity on September 11, 2012. The share in Postbank held at the end of 2013 is 94.1 %.

In February 2012, Deutsche Bank exchanged a mandatorily-exchangeable bond issued by Deutsche Post in February 2009 into 60 million Postbank shares (and cash) and one day later Deutsche Post exercised its option to sell to Deutsche Bank an additional 12.1 % of the share capital in Postbank. Together with shares held at this point in time, Deutsche Bank's ownership in Postbank increased to 93.7 %.

In April 2011, Deutsche Bank completed the subscription of newly issued shares in Hua Xia Bank Co. Ltd. Upon final settlement of the transaction, which was effective with the registration of the new shares on April 26, 2011 this investment increased its existing equity stake in Hua Xia Bank from 17.12 % to 19.99 % of issued capital, the maximum single foreign ownership level permitted by Chinese regulations.

Products and Services

PBC offers a similar range of banking products and services throughout Europe and Asia, with some variations among countries that are driven by local market, regulatory and customer requirements.

Deutsche Bank offers Investment and Insurance, Mortgages, Business Products, Consumer Finance, Payments, Cards & Accounts, Deposits, mid-cap related products provided by other divisions as part of its mid-cap joint venture, as well as postal services and non-bank products in Postbank. Revenues resulting out of latter are currently reported under "Other revenues" and are separated to provide more transparency on PBC's revenue composition.

Deutsche Bank's investment products cover the full range of mutual / closed-end funds (single- and multi-assets), structured products as well as discretionary portfolio management and securities custody services. In addition Deutsche Bank provides life- and non-life insurance products as well as corporate pension schemes to its clients.

Deutsche Bank offers standard to complex mortgage solutions and its mortgage product portfolio is complemented by public subsidies, mortgage brokerage and mortgage-related insurance.

Deutsche Bank's business products focus on managing transactions, risk and liquidity for its clients. In corporate banking and international services Deutsche Bank optimizes cash flow and market volatility and support business expansions. In addition its loan product offering consists of personal installment loans, credit lines and overdrafts as well as point of sale (POS) business.

Deutsche Bank's payments, cards and account products provide domestic, international and SEPA payments, debit, credit and prepaid cards as well as current accounts for private clients and business clients. Its deposits portfolio consists of sight deposits, term deposits and savings.

Deutsche Bank's lending businesses are subject to its credit risk management processes. Please see the Sections "*Risk Management—Credit Risk—Monitoring Credit Risk*" and "*Risk Management—Credit Risk—Main Credit Exposure Categories*" in this Prospectus.

Distribution Channels and Marketing

In following a client-centric banking approach, Deutsche Bank seeks to optimize the interaction with its customers as well as the accessibility and availability of its services. PBC uses a broad multi-channel approach to serve its customers and distribute financial solutions depending on local strategic positioning and business model.

- *Branches*: Within its branches, Deutsche Bank generally offers the entire range of products and advice.

- *Financial Agents*: In most countries, Deutsche Bank additionally markets its retail banking products and services through self-employed financial agents.
- *Customer Contact Centers*: Deutsche Bank's Customer Contact Centers provide clients with remote services (*i.e.*, account information, securities brokerage) supported by automated systems.
- *Online and Mobile Banking*: On its websites, Deutsche Bank offers clients a broad variety of relevant product information and services including interactive tools, tutorials and rich media content. Deutsche Bank provides a high performing transaction-platform for banking, brokerage and self-services, combined with a highly frequented multi-mobile offering for smartphones and tablets.
- *Self-service Terminals*: These terminals support Deutsche Bank's branch network and allow clients to withdraw and transfer funds, receive custody account statements and make appointments with Deutsche Bank's financial advisors.

Moreover, Deutsche Bank enters into country-specific distribution and cooperation arrangements. In Germany, Deutsche Bank maintains cooperation partnerships with companies such as DP DHL (Postbank cooperation) and Deutsche Vermögensberatung AG (DVAG). With DVAG, Deutsche Bank distributes its mutual funds and other banking products through DVAG's independent distribution network. In order to complement its product range, Deutsche Bank has signed distribution agreements, in which PBC distributes the products of product suppliers. These include an agreement with Zurich Financial Services for insurance products, and product partnerships with thirteen fund companies for the distribution of their investment products.

To achieve a strong brand position internationally, Deutsche Bank markets its services consistently throughout the European and Asian countries it considers to be part of its strategic focus.

Non-Core Operations Unit Corporate Division

In November 2012, Deutsche Bank established the NCOU to operate as a separate division alongside Deutsche Bank's core businesses. As set out in Strategy 2015+, Deutsche Bank's objectives in setting up the NCOU are to improve external transparency of its non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

The NCOU manages assets with a value of approximately € 50.7 billion and CRR/CRD 4 fully loaded RWA equivalent of € 57.7 billion, as of March 31, 2014.

During the first quarter 2014, the following changes in the organizational structure and composition of CB&S business segments affected NCOU: During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The comparatives for CB&S and NCOU have been restated, accordingly. The continued commodities business remains in CB&S.

In addition to managing Deutsche Bank's global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help Deutsche Bank reduce risks that are not related to its planned future strategy, thereby reducing capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favorable capital and risk return profiles to enable the Bank to strengthen its CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio.

The NCOU's portfolio includes activities that are non-core to the Bank's strategy going forward; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. In addition, certain liabilities were also assigned to the NCOU following similar criteria to those used for asset selection, *e.g.* liabilities of businesses in run-off or for sale, legacy bond issuance formats and various other short-dated liabilities, linked to assigned assets.

In RWA terms the majority now relates to legacy CB&S assets, and includes credit correlation trading positions, securitization assets, exposures to monoline insurers and assets reclassified under IAS 39. NCOU's portfolio also includes legacy PBC assets such as selected foreign residential mortgages as well as other financial investments no longer deemed strategic for Postbank. The assets previously managed in the former Group Division Corporate Investments relate to the Bank's global principal investment activities and include Deutsche Bank's stakes in the port operator Maher Terminals and the casino/hotel The Cosmopolitan of Las Vegas.

During 2013 significant sales were executed from across portfolios, including € 3.2 billion of GIIPS bond exposures and a further U.S. $ 2.5 billion of bonds from legacy investment portfolios of Postbank. In addition de-risking of approximately € 4 billion of CRE exposure including IAS 39 reclassified assets was completed in the period together with approximately € 4 billion of additional asset reductions generated by disposals from structured credit portfolios in the EU and U.S. regions.

Deutsche Bank has also made the following significant divestitures since January 1, 2011:

In December 2013, Deutsche Postbank AG completed the sale of an approximately £ 1.4 billion U.K. commercial real estate loan portfolio to GE Capital Real Estate.

In June 2013, PB Capital Corporation completed the sale of an approximately U.S. $ 3.7 billion U.S. commercial real estate loan portfolio to San Francisco based Union Bank, N.A., an indirect subsidiary of Mitsubishi UFJ Financial Group, Inc.

In May 2013, Sicherungseinrichtungsgesellschaft deutscher Banken mbH ("SdB") fully repaid the remaining exposure (of which € 0.8 billion was allocated to the former Corporate Investments, now part of the NCOU) of ECB-eligible notes guaranteed by the SoFFin (Sonderfonds Finanzmarktstabilisierung, established in October 2008 by the German government in the context of the financial crisis).

In January 2013, Deutsche Bank completed the sale of its 15 % participation in Dedalus GmbH & Co. KGaA, through which Deutsche Bank indirectly held approximately 1.1 % of the shares in EADS N.V. for a consideration of approximately € 250 million.

In October 2012, Deutsche Bank exited its exposure to Actavis, the generic pharmaceuticals company, upon completion of Watson Pharmaceuticals' acquisition of the company.

In September 2012 Deutsche Bank signed an agreement regarding the sale of BHF-BANK AG to Kleinwort Benson Group and RHJ International. The transaction structure was revised in October 2013. Deutsche Bank closed the sale of BHF-BANK AG towards the end of March 2014 after the German Federal Financial Supervisory Authority, BaFin, had confirmed that it had no objections to this acquisition. Deutsche Bank received total consideration subject to closing purchase price adjustments of € 340 million, comprised of € 309 million in cash and € 31 million RHJ International shares issued at par value.

In November 2011, Deutsche Bank closed an agreement for the sale of its premises at Taunusanlage 12 in Frankfurt am Main to a closed-end real estate fund launched by DWS. The sales price for the property determined by independent valuations was approximately € 600 million. Deutsche Bank continues to use these premises as Group headquarters under a long-term lease.

In the course of 2011, the liquidity facility for FMS Wertmanagement Anstalt des öffentlichen Rechts, the winding-up agency of the Hypo Real Estate Group, of € 7.5 billion (of which € 6.4 billion was allocated to the former Corporate Investments and the remainder was allocated to other corporate divisions), in which Deutsche Bank participated in December 2010, was fully repaid.

Infrastructure and Regional Management

The infrastructure group consists of Deutsche Bank's centralized business support areas. These areas principally comprise control and service functions supporting Deutsche Bank's five corporate divisions.

This infrastructure group is organized to reflect the areas of responsibility of those Management Board members that are not in charge of a specific business line. The infrastructure group is organized into COO functions (*i.e.*, global technology, global business services, global logistics services and group strategy, CFO functions (*i.e.*, finance, tax, insurance and treasury), CRO functions (*i.e.*, credit risk management and market risk management), CEO functions (*i.e.*, communications & corporate social responsibility and Deutsche Bank Research) and HR, Legal & Compliance functions.

The Regional Management function covers regional responsibilities worldwide. It focuses on governance, franchise development and performance development. Regional and country heads and management committees are established in the regions to enhance client-focused product coordination across businesses and to ensure compliance with regulatory and control requirements, both from a local and Group perspective. In addition the Regional Management function represents regional interests at the Group level and enhances cross-regional coordination.

All expenses and revenues incurred within the Infrastructure and Regional Management areas are fully allocated to Deutsche Bank's five corporate divisions.

Property and Equipment

As of March 31, 2014, Deutsche Bank operated in 71 countries out of 2,853 branches around the world, of which 66 % were in Germany. Deutsche Bank leases a majority of its offices and branches under long-term agreements.

Deutsche Bank continues to review its property requirements worldwide taking into account cost containment measures as well as growth initiatives in selected businesses. The following table shows the material properties occupied by Deutsche Bank as of the date of this Prospectus:

Premises	Address	Size (sqm)	Use of Property	Ownership
60 Wall Street	60 Wall Street, New York	151,012	Office building / Trading room	leased
Taunusanlage 12	Taunusanlage 12, Frankfurt am Main	75,787	Office building	leased
International Commerce Centre	1 Austin Road West, Hong Kong	39,366	Office building	leased
Winchester House	100 Old Broad Street, London	29,082	Office building / Trading room	leased
One Raffles Quay	One Raffles Quay, Singapore	25,989	Office building	leased

As of March 31, 2014, Deutsche Bank had property and equipment with a total carrying amount of € 4,318 million of which the carrying amount of € 2,153 million was accounted for as owner occupied properties. Additional information on Deutsche Bank Group's property and equipment and related lease arrangements is set out in Note 23 and Note 24 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 which are contained in the section "*Financial Statements*" of this Prospectus.

Intellectual Property Rights, Licenses, Domains

The Company has protected or filed applications for protection under trademark law for a large number of service marks in Germany and in some foreign jurisdictions. These include, for example, the trademarks "Deutsche Bank", the slash of the diagonal within the quadrate frame, the so called "logo" as well as the relevant service trademarks. In addition to the Internet domain "deutsche-bank.de", the Company has registered numerous other Internet domains and believes that it has thereby established a sufficient basis for its online banking and its other Internet operations. The Company endeavors to protect its products and services in their target markets, in particular under trademark law, to the extent economically reasonable. The Company believes that Deutsche Bank's patents, design and utility models play a secondary role in its business.

Investments

The following table shows the investments by Deutsche Bank in property and equipment, in equity method investments as well as in acquisitions accounted for as business combinations for fiscal years 2013, 2012 and 2011, determined based on information in the Company's consolidated statements of cash flows and the notes to its consolidated financial statements for fiscal years 2013, 2012 and 2011:

	Year ended December 31,		
in € m.	2013	2012	2011
	(audited, unless stated otherwise)		
Property and equipment	513	614	794
Equity method investments	21	14	602
Business combinations[1]	36	3	1

Source: Deutsche Bank Group data

[1] Unaudited.

Property and equipment. In 2011, investments of € 794 million in property and equipment predominantly concerned € 343 million for construction projects (sites under construction), € 309 million for procurement of furniture and equipment and € 142 million for others of which the main position was € 111 million in leasehold improvements.

In 2012, investments of € 614 million in property and equipment predominantly concerned € 137 million for construction projects (sites under construction), € 326 million for procurement of furniture and equipment and € 151 million for others of which the main position was € 133 million in leasehold improvements.

In 2013, investments of € 513 million in property and equipment predominantly concerned € 113 million for construction projects (sites under construction), € 247 million for procurement of furniture and equipment and € 154 million for others of which the main position was € 111 million in leasehold improvements.

Equity method investments. Investments in entities accounted for using the equity method relate to the purchase of a number of shareholdings and arise as part of Deutsche Bank's day to day business. In 2011 the Group completed the transaction with Hua Xia Bank which led to the application of equity method accounting of that investment. In 2012 and 2013, no principal equity method investments were made. Further information about investments in companies which are accounted for using the equity method is included in Note 17 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus.

Business Combinations. In 2011, the Group completed several acquisitions that were accounted for as business combinations, none of which were individually significant. Among these transactions was the step-acquisition of the outstanding interests in Deutsche UFG Capital Management ("DUCM"), one of Russia's largest independent asset management companies. Offsetting these investment amounts in 2011 was the cash receipt in 2011 pending from ABN AMRO in connection with the a purchase price reduction recorded in the fourth quarter 2010.

In 2012, the Group did not undertake any acquisitions accounted for as business combinations. A contingent liability of € 3 million, which was booked at closing as purchase consideration for the acquisition of DUCM in 2011, was paid in 2012.

In 2013, Deutsche Bank completed the purchase of the remaining 51 % of the shares in its joint venture Xchanging etb GmbH ("Xetb"), which is the holding company of Xchanging Transaction Bank GmbH ("XTB"). The preliminary purchase price paid for the step-acquisition amounted to € 36 million and was fully paid for in cash. Further information about this investment is included in Note 3 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013. The 2013 consolidated financial statements of Deutsche Bank are contained in the section "*Financial Statements*" of this Prospectus.

Other Investments

Other than as described above, Deutsche Bank has not made any material investments since 2011 to date. At the date of this Prospectus, there are no ongoing material investments and no plans for material investments for which Deutsche Bank's management bodies have already resolved or made firm commitments.

Legal Proceedings

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of Deutsche Bank AG or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

City of Milan Matters

In January 2009, the City of Milan (the "City") issued civil proceedings in the District Court of Milan against Deutsche Bank and three other banks (together the "Banks") in relation to a 2005 bond issue by the City (the "Bond") and a related swap transaction which was subsequently restructured several times between 2005 and 2007 (the "Swap") (the Bond and Swap together, the "Transaction"). The City sought damages and/or other remedies on the grounds of alleged fraudulent and deceitful acts and alleged breach of advisory obligations. During March 2012, the City and the Banks agreed to discharge all existing civil claims between them in respect of the Transaction, with no admission of liability by the Banks. While some aspects of the Swap remain in place between Deutsche Bank and the City, others were terminated as part of the civil settlement. As a further condition of the civil settlement, the sums seized from the Banks by the Milan Prosecutor (in the case of Deutsche Bank, € 25 million) were returned by the Prosecutor to the Banks, despite this seizure having been part of the trial described below. Deutsche Bank also received a small interest payment in respect of the seized sum.

In March 2010, at the Milan Prosecutor's request, the Milan judge of the preliminary hearing approved the indictment of each of the Banks and certain of their employees (including two current employees of Deutsche Bank). The indictments of the employees were for alleged criminal offences relating to the Swap and subsequent restructuring, in particular fraud against a public authority. The Banks were charged with an administrative (non-criminal) offence of having systems and controls that did not prevent the employees' alleged crimes. A first instance verdict was handed down on December 19, 2012. This verdict found all the

Banks and certain employees, including the two Deutsche Bank employees, guilty of the charges against them. A reasoned judgment was handed down on February 3, 2013. Deutsche Bank and its employees filed appeals of this judgment in May 2013, and the appeals commenced on January 30, 2014. On March 7, 2014, the Milan Court of Appeal upheld all the grounds of appeal and quashed both the criminal convictions of the employees and the administrative liability of the Banks. The prosecutor has yet to decide whether to appeal to the Supreme Court.

Corporate Securities Matters

Deutsche Bank and Deutsche Bank Securities Inc. ("DBSI") regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. ("AIG") between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG's real estate assets were overvalued, and that AIG's financial statements did not conform to GAAP. Fact discovery is complete. On January 30, 2014, the Court stayed the case until the Supreme Court renders its decision in Halliburton, a case involving unrelated parties but relating to the legal issue of class certification. The underwriter and sales agent defendants, including Deutsche Bank and DBSI, received a customary agreement to indemnify from AIG as issuer in connection with the offerings, upon which they have notified AIG that they are seeking indemnity.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company ("GM") in connection with GM's November 18, 2010 initial public offering ("IPO"). DBSI acted as an underwriter for the offering. A motion to dismiss has been fully briefed and is pending. The underwriters, including DBSI, received a customary agreement to indemnify from GM as issuer in connection with the offerings, upon which they have notified GM that they are seeking indemnity.

DBSI, along with other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York in April 2009 alleging material misstatements and/or omissions in the offering documents of General Electric Co.'s ("GE") October 2008 Common Stock Offering. DBSI acted as an underwriter in the offering. A settlement between GE and the plaintiffs has been reached and was approved by the Court on September 6, 2013. On October 3, 2013, a shareholder of GE filed a notice of appeal challenging the settlement which was withdrawn on March 11, 2014.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the "OPP") is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank's head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank's head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP.

Credit Default Swap Antitrust Matters

On July 1, 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank will have the opportunity to present the key elements of its response at an oral hearing.

Antitrust Litigation regarding Credit Default Swaps

Several putative civil actions have been filed in federal court in the United States District Court for the Southern District of New York and the United States District Court for the Northern District of Illinois against Deutsche Bank and numerous other credit default swap (CDS) dealer banks. All of the complaints allege that the banks conspired to prevent the establishment of exchange traded CDS, with the effect of raising prices for over-the-counter CDS transactions, and seek to represent a class of individuals and entities located in the United States or abroad who, during a period from about October 2008 through the present, directly purchased CDS from or directly sold CDS to the defendants in the United States. All of these CDS civil actions were consolidated for pre-trial purposes and lead plaintiffs filed a consolidated amended complaint, followed by a second amended complaint. Defendants intend to file a motion to dismiss the second amended complaint.

Credit Correlation

Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end realestate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Project GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. The District Court Bonn dismissed seven lawsuits against Sal. Oppenheim. Two plaintiffs filed appeals against these decisions. In one lawsuit the District Court Frankfurt held that Sal. Oppenheim must fully unwind the investment. Sal. Oppenheim has appealed this decision.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with those investigations. The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in a consolidated putative class action brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates.

Hiring Practices Inquiries

Certain regulatory authorities are examining Deutsche Bank's hiring practices in the Asia-Pacific region to determine if any candidates were hired on the basis of referrals from executives at governmental entities (including state-owned enterprises) in potential violation of the Foreign Corrupt Practices Act or similar laws. Deutsche Bank is cooperating with these inquiries.

Hydro Dispute

Deutsche Bank was involved in legal proceedings with respect to a hydropower project in Albania. On the other side were two Italian companies, BEG SpA and Hydro Srl. BEG is Deutsche Bank's joint venture partner with respect to the project; Hydro was the joint venture vehicle (owned 55 % by BEG and 45 % by Deutsche Bank). The dispute centered around whether Deutsche Bank had an obligation to fund construction of the project in full. Deutsche Bank's position was that its sole funding obligation with respect to the project was to provide an equity injection of up to € 35 million, which obligation it has fulfilled.

Initially, Deutsche Bank was defendant in an arbitration claim from Hydro in Italy for damages of € 411 million for alleged failure to finance the construction of the project ("Rome 1"). In November 2011, the arbitration panel ruled that there was evidence of some (unspecified) further financing commitment on Deutsche Bank's part, and issued an award of approximately € 29 million against Deutsche Bank. Deutsche Bank appealed to the Court of Appeal in Rome for the award to be set aside. The Court affirmed the award in July 2013.

Deutsche Bank responded to the Rome 1 arbitration by bringing a claim against BEG in an International Chamber of Commerce (ICC) arbitration in Paris. The ICC tribunal's award, which was issued in April 2013, confirmed inter alia that Deutsche Bank had fulfilled its obligations in respect of the project to date and that (contrary to the findings of the Italian arbitration panel) no further financing commitment exists on the Bank's part. The ICC tribunal also dismissed BEG's counterclaim of € 242 million in full.

In the fourth quarter of 2012, Hydro launched a new arbitration against Deutsche Bank in Italy ("Rome 2"). Hydro sought damages of approximately € 490 million in respect of historic losses, with a further € 200 million in respect of future losses should the concession to build the power plant be revoked. In August 2013 the Rome 2 panel issued an award of € 396 million against Deutsche Bank.

In June 2013, Deutsche Bank commenced a new arbitration before the ICC tribunal in Paris, seeking inter alia recovery of any sums paid by the Bank in connection with the Rome 1 or Rome 2 arbitrations.

On October 30, 2013, Deutsche Bank entered into a settlement with BEG SpA and Hydro Srl resolving all outstanding proceedings and disputes between the parties. The financial terms of the settlement were not material to Deutsche Bank.

IBEW Local 90 Class Action

Deutsche Bank and certain of its officers have been named as defendants in a putative class action pending in the United States District Court for the Southern District of New York brought on behalf of all persons who acquired Deutsche Bank ordinary shares between January 3, 2007 and January 16, 2009 (the "class period"). In an amended complaint, plaintiff alleges that during the class period, the value of Deutsche Bank's securities was inflated due to alleged misstatements or omissions on Deutsche Bank's part regarding the potential exposure to Deutsche Bank arising out of the MortgageIT, Inc. acquisition, and regarding the potential exposure arising from Deutsche Bank's RMBS (residential mortgage-backed securities) and CDO (collateralized debt obligations) portfolio during the class period. Claims are asserted under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. Defendants moved to dismiss the amended complaint. By decision dated March 27, 2013, the Court largely denied the motion to dismiss as to Deutsche Bank and all but one of the individual defendants. The Court dismissed all claims by class members who acquired shares outside the United States. Plaintiffs moved for class action certification on July 1, 2013. Following an evidentiary hearing, the Court issued its decision on October 29, 2013 denying Plaintiffs' motion. On January 2, 2014, the parties informed the Court that a settlement in principle had been reached that will provide for dismissal of the action with prejudice. In response, on January 6, 2014, the Court ordered that the action be discontinued without costs to any party and without prejudice to restore the action if such application is made by February 3, 2014. On January 29, 2014, the parties informed the Court that a final settlement had been completed and requested the Court to provide a dismissal of the action with prejudice. The financial terms of this settlement are not material to Deutsche Bank.

Interbank Offered Rates Matters

Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank.

On December 4, 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 466 million for the Euro interest rate derivatives and € 259 million for the Yen interest rate derivatives matters, respectively, or € 725 million in total. The settlement amount was already substantially reflected in Deutsche Bank's existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

In the period from mid-2012 to early 2014, four financial institutions entered into settlements with the U.K. Financial Services Authority, U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, two financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With two exceptions, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the District Court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature; a petition for a writ of certiorari seeking review of the Second Circuit's decision has since been filed in the United States Supreme Court by plaintiffs in one of the actions. Various motions are pending before the District Court. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. These additional actions have been stayed. One other action against Deutsche Bank and other banks concerning U.S. Dollar LIBOR was recently filed in the Northern District of California; a request has been made to the Judicial Panel on Multidistrict Litigation to have this case transferred to the SDNY for coordination with the U.S. Dollar LIBOR MDL. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On March 28, 2014, the Court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the Commodity Exchange Act. Motions for reconsideration of the denial of defendants' motions are pending. Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of Euribor. Defendants' time to respond to that complaint has been stayed pending further amendments to the complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, (acting through its Winding-up Committee) issued Icelandic law clawback claims for approximately € 509 million (plus interest) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes, referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island Special Purpose Vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. It is claimed that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed its defense in the Icelandic proceedings in late February 2013 and continues to defend the claims.

Kirch Litigation

In May 2002, Dr. Leo Kirch personally and as an assignee of two entities of the former Kirch Group, *i.e.*, PrintBeteiligungs GmbH and the group holding company TaurusHolding GmbH & Co. KG, initiated legal action against Dr. Rolf-E. Breuer and Deutsche Bank alleging that a statement made by Dr. Breuer (then the Spokesman of Deutsche Bank's Management Board) regarding the Kirch Group in an interview with Bloomberg television on February 4, 2002, was in breach of laws and resulted in financial damage.

On January 24, 2006, the German Federal Supreme Court sustained the action for the declaratory judgment only in respect of the claims assigned by PrintBeteiligungs GmbH. Such action and judgment did not require a proof of any loss caused by the statement made in the interview. PrintBeteiligungs GmbH is the only company of the Kirch Group which was a borrower of Deutsche Bank. Claims by Dr. Kirch personally and by Taurus-Holding GmbH & Co. KG were dismissed. In May 2007, Dr. Kirch filed an action for payment of approximately € 1.3 billion plus interest as assignee of PrintBeteiligungs GmbH against Deutsche Bank and Dr. Breuer. On February 22, 2011, the District Court Munich I dismissed the lawsuit in its entirety. Dr. Kirch filed an appeal against the decision.

On December 31, 2005, KGL Pool GmbH filed a lawsuit against Deutsche Bank and Dr. Breuer. The lawsuit was based on alleged claims assigned from various subsidiaries of the former Kirch Group. KGL Pool GmbH sought a declaratory judgment to the effect that Deutsche Bank and Dr. Breuer are jointly and severally liable for damages as a result of the interview statement and the behavior of Deutsche Bank in respect of several subsidiaries of the Kirch Group. In December 2007, KGL Pool GmbH supplemented this lawsuit by a motion for payment of approximately € 2.0 billion plus interest as compensation for the purported damages which two subsidiaries of the former Kirch Group allegedly suffered as a result of the statement by Dr. Breuer. On March 31, 2009, the District Court Munich I dismissed the lawsuit in its entirety. KGL Pool GmbH appealed the decision. On December 14, 2012, the appellate court altered the judgment by District Court Munich I and held that Deutsche Bank and Dr. Breuer are liable for damages assigned by one subsidiary of the former Kirch Group and claimed under the motion for payment, rendered a declaratory judgment in favor of certain subsidiaries and dismissed the claims assigned by certain other subsidiaries. On March 12, 2013, the appellate court handed down the written judgment containing the reasons for its decisions. Deutsche Bank and Dr. Breuer filed a request for leave to appeal with the German Federal Supreme Court. The appellate court asked a valuation expert to opine on the market value of ProSiebenSat.1 shares held by Kirch Media before the interview to facilitate its decision on the alleged damages underlying the payment claim.

On February 20, 2014, at a court hearing before the Munich appellate court, the heir of Dr. Leo Kirch, as plaintiff in the Printbeteiligungs case, and KGL Pool GmbH on the one side and Deutsche Bank on the other side entered into a settlement agreement pursuant to which Deutsche Bank agreed to pay € 775 million (plus interest at the rate of 5 % p.a. since March 24, 2011 and costs in the amount of € 40 million) in consideration for the plaintiffs withdrawing their claims.

The public prosecutor's office in Munich is currently conducting criminal investigations against several former Management Board members and two current Management Board members of Deutsche Bank AG, Juergen Fitschen and Stephan Leithner, in connection with the Kirch case. The public prosecutors are investigating whether the two current Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The two current Management Board members are targets of the criminal investigation because (unlike the other current Management Board members of the Bank) they are alleged to have had special knowledge or responsibility in relation to the Kirch case. The investigation involving former Management Board members is based on the allegation that the former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of the Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against the two current Management Board members. Deutsche Bank is cooperating with the Munich public prosecutor's office.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 ("KOSPI 200") in the closing auction on November 11, 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On February 23, 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing April 1, 2011 and ending September 30, 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On August 19, 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees may be delivered during 2014. In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on November 11, 2010. The claimants are seeking damages with an aggregate claim amount of not less than € 220 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with verdicts in some actions possible during 2014.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank fraudulently or negligently assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. MPS claimed at least € 500 million in damages. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS in relation to the transactions that resolves the civil proceedings by MPS. The civil proceedings by the Fondazione Monte Dei Paschi remain pending.

There is also an ongoing criminal investigation by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. No charges have yet been brought. Separately, Deutsche Bank has also received requests for information in relation to the transactions from certain regulators relating to the original transactions, including with respect to Deutsche Bank's accounting for its MPS-related transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators and has commenced its internal employee disciplinary procedures.

Mortgage-Related and Asset-Backed Securities Matters

Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities, commercial paper and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. and Novastar Mortgage Corporation. These cases are in discovery.

On December 18, 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in the putative class action relating to RMBS issued by Residential Accredit Loans, Inc. and its affiliates.

On April 17, 2013, Bank of America announced that it had reached a settlement in principle to dismiss various class action claims, which include the class action claims brought against underwriters, including Deutsche Bank, relating to RMBS issued by Countrywide Financial Corporation. Following preliminary and final fairness hearings, on December 17, 2013, the court entered a final judgment and order of dismissal with prejudice. The settlement did not require any payment by unaffiliated underwriters, including Deutsche Bank.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Bayerische Landesbank, Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, the Federal Housing Finance Agency (as conservator for Fannie Mae and Freddie Mac), HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Moneygram Payment Systems, Inc., Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System, The Charles Schwab Corporation, Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC. These civil litigations and arbitrations are in various stages up through discovery.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

On December 20, 2013, Deutsche Bank announced that it reached an agreement to resolve certain residential mortgage-backed securities litigation with the Federal Housing Finance Agency (FHFA) as conservator for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the GSEs). As part of the agreement, Deutsche Bank paid € 1.4 billion. The settlement included dismissal of claims brought against Deutsche Bank in the United States Federal Court for the Southern District of New York relating to approximately U.S. $ 14.3 billion of RMBS purchased by the GSEs that were issued, sponsored and/or underwritten by Deutsche Bank and an agreement to resolve claims brought by or at the direction of the FHFA and/or the GSEs seeking the repurchase of mortgage loans contained in RMBS purchased by the GSEs. The settlement did not resolve two matters brought by the FHFA against Deutsche Bank as underwriter of RMBS issued by Countrywide Financial Corporation and Société Générale and/or their affiliates. As underwriter, Deutsche Bank received a customary agreement of indemnity from Countrywide Financial Corporation and Société Générale and/or their affiliates. On February 27, 2014, the FHFA and Société Générale announced that they reached a settlement of the action concerning RMBS issued by Société Générale. The settlement included a release of the claims asserted against all defendants in that action, including Deutsche Bank. The settlement did not require any payment by Deutsche Bank.

On February 6, 2012, the United States District Court for the Southern District of New York issued an order dismissing claims brought by Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates, and on January 4, 2013, the court issued an opinion explaining the basis for this order. The court dismissed some of the claims with prejudice and granted the plaintiffs leave to replead other claims. The plaintiffs repled the claims dismissed without prejudice by filing a new complaint on February 4, 2013. On July 17, 2013, pursuant to the terms of separate settlement agreements, Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates dismissed the lawsuits that had been filed against Deutsche Bank. The financial terms of the settlements are not material to Deutsche Bank.

On July 16, 2012, the Minnesota District Court dismissed with prejudice without leave to replead claims by Moneygram Payment Systems, Inc., which the plaintiffs have appealed. On January 13, 2013, Moneygram filed a summons with notice in New York State Supreme Court seeking to assert claims similar to those dismissed in Minnesota. On June 17, 2013, Moneygram filed an amended summons with notice and complaint in New York State Supreme Court. On July 22, 2013, the Minnesota Court of Appeals affirmed the dismissal of Deutsche Bank AG, but reversed the dismissal of Deutsche Bank Securities Inc. On October 15, 2013, the Minnesota Supreme Court denied Deutsche Bank Securities Inc.'s petition for writ of certiorari. Deutsche Bank has filed a petition for writ of certiorari to the United States Supreme Court.

Pursuant to terms of settlement agreements, litigations filed by Allstate Insurance Company, Cambridge Placement Investments Management Inc., Stichting Pensionfonds ABP, West Virginia Investment Management Board, The Union Central Life Insurance Company and The Western and Southern Life Insurance Co. were dismissed. The financial terms of each of these settlements are not material to Deutsche Bank.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC ("Ocala"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. ("Taylor Bean"), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. This litigation is in discovery.

On December 29, 2011, Deutsche Bank commenced a civil litigation in Circuit Court of the 11th Judicial Circuit in Miami Dade County, Florida for professional malpractice and negligent misrepresentation against Deloitte & Touche LLP, the auditors of Taylor Bean's financial statements, which were consolidated with certain subsidiaries, including wholly owned subsidiary Ocala. On March 20, 2012, the court denied Deloitte & Touche LLP's motion to dismiss. This case has been settled to the mutual satisfaction of the parties.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insolvency of Parmalat. Hearings on a preliminary application (made for preliminary matters, including jurisdiction) brought by the defendant banks have taken place and the court has reserved judgment and ordered the case to proceed on the merits. Deutsche Bank has petitioned the Italian Supreme Court for a final assessment of the jurisdiction argument.

Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc., a Turks and Caicos company ("SHI"). The dispute arose in October 2008 when SHI accumulated trading losses and subsequently failed to meet margin calls issued by Deutsche Bank.

The U.K. action was brought by Deutsche Bank to recover approximately U.S. $ 246 million owed by SHI after the termination of two sets of master trading agreements with SHI. In the U.K. action against SHI, the trial court (upheld by the Court of Appeal) held that it had jurisdiction over Deutsche Bank's suit and rejected SHI's claim that the U.K. was an inconvenient forum for the case to be heard.

As a counterclaim against Deutsche Bank in the U.K., SHI duplicated aspects of the U.S. claim (described below) in the U.K. proceedings. The amount of the U.K. pleaded counterclaim was not fully specified and elements may have been duplicative, but the pleaded claim was for at least NOK 8.28 billion (around € 1.0 billion or U.S. $ 1.38 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim). Substantial consequential loss claims were pleaded in addition based primarily on the profits which SHI claimed it would have made on the moneys allegedly lost. The total quantum of SHI's alleged losses remains unclear, but SHI's expert has calculated losses claimed (including consequential losses) as potentially amounting to NOK 44.1 billion (around U.S. $ 7.35 billion or € 5.33 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim) plus sums associated with the currency in which damages are claimed (NOK) and interest. SHI also brought other claims including for restitution and declaratory relief.

The trial in the English court began in April 2013 and judgment was handed down in November 2013. The English court found SHI liable to Deutsche Bank for the amount of approximately U.S. $ 236 million, plus interest, plus 85 % of costs, including an interim award of GBP 32 million, in respect of Deutsche Bank's claim and denied SHI's counterclaims, holding that SHI was not entitled to any recovery. In December 2013 Deutsche Bank commenced action in the English court against Mr. Alexander Vik (SHI's sole shareholder and director) personally in respect of the GBP 32 million interim costs award.

On December 20, 2013, SHI filed an application for permission to appeal portions of the trial court judgment with the Court of Appeal in England. The appeal relates to approximately U.S. $ 600 million of SHI's original claim, plus interest and possible FX costs. Permission will be decided at a hearing to take place not before the third quarter of 2014, with the appeal hearing to follow immediately thereafter if permission is granted.

The U.S. action is a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. $ 2.5 billion in an amended complaint filed January 10, 2011. The New York State Court has granted Deutsche Bank's motion to dismiss SHI's tort claims, certain of its contract and quasi-contract claims, and its claims for punitive damages, which ruling has been affirmed by the Appellate Division. No trial date has been set.

In November and December 2013, Deutsche Bank commenced actions in New York and Connecticut seeking to enforce the English judgment against SHI and Mr. Vik. In addition, Deutsche Bank brought claims in New York against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife, Carrie Vik, and a family trust, for fraudulent transfers that stripped SHI of assets in October 2008.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The court dismissed the plaintiffs' second amended complaint with prejudice. Plaintiffs are appealing the dismissal to the United States Court of Appeals for the Second Circuit.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from regulatory agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws and as to whether such processing complied with U.S. and state laws. Deutsche Bank is cooperating with the regulatory agencies.

ZAO FC Eurokommerz

On December 17, 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately € 210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on August 21, 2007. The bridge loan was repaid in full on December 21, 2007. ZAO FC Eurokommerz filed for bankruptcy on July 31, 2009. The liquidator alleges, amongst other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim has been postponed until October 22, 2014.

SELECTED BUSINESS AND FINANCIAL DATA

The following tables show selected business and financial data of Deutsche Bank Group as of and for the three-month periods ended March 31, 2014 and 2013 and as of and for the fiscal years ended December 31, 2013, 2012 and 2011.

The consolidated income statement data and cash flow statement data for the three-month period ended March 31, 2014 (as well as the corresponding figures for the three-month period ended March 31, 2013) and the consolidated balance sheet data as of March 31, 2014 were derived from Deutsche Bank's condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 (with corresponding figures as of and for the three-month period ended March 31, 2013) prepared in accordance with IFRS. The consolidated income statement data and cash flow statement data for the fiscal years ended December 31, 2013, 2012 and 2011, as well as the consolidated balance sheet data as of December 31, 2013 and 2012 were derived from Deutsche Bank's consolidated financial statements for the fiscal year ended December 31, 2013 (with corresponding figures for the preceding years) prepared in accordance with IFRS. The consolidated balance sheet data as of December 31, 2011 has been derived from Deutsche Bank's consolidated financial statements as of and for the fiscal year 2012 (with corresponding figures for 2011) prepared in accordance with IFRS. The condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 have been reviewed by KPMG, and KPMG provided a review report. The consolidated financial statements for the fiscal years 2013, 2012 and 2011 have been audited by KPMG, and KPMG issued an unqualified auditor's report in each case. The information provided herein with respect to capital resources and capital ratios as of and for the three-month period ended March 31, 2014 was derived from the notes to the condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014, and the information with respect to capital resources and capital ratios as of and for the fiscal years ended December 31, 2013, 2012 and 2011 was derived from the notes to the aforementioned audited consolidated financial statements unless stated otherwise.

The following tables should be read in conjunction with the condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 and the consolidated financial statements of Deutsche Bank as of and for the fiscal years ended December 31, 2013, 2012 and 2011. The condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 and the consolidated financial statements as of and for the fiscal year ended December 31, 2013 are contained in the section "*Financial Statements*" of this Prospectus. The consolidated financial statements as of and for the fiscal years ended December 31, 2012 and 2011 are incorporated by reference into this Prospectus, see "*General Information—Documents Incorporated by Reference*".

Consolidated Statement of Income Data

in € m. (except per share data)	Three months ended March 31, 2014	Three months ended March 31, 2013	Year ended December 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011
	(reviewed)			*(audited)*	
Interest and similar income	6,246	6,594	25,601	31,593	34,366
Interest expense	2,871	2,944	10,768	15,619	16,921
Net interest income	**3,375**	**3,650**	**14,834**	**15,975**	**17,445**
Provision for credit losses	246	354	2,065	1,721	1,839
Net interest income after provision for credit losses	**3,129**	**3,296**	**12,769**	**14,254**	**15,606**
Commissions and fee income	3,038	2,995	12,308	11,809	11,878
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,616	2,697	3,817	5,608	2,724
Net gains (losses) on financial assets available for sale	73	110	394	301	123
Net income (loss) from equity method investments	154	36	369	163	(264)
Other income (loss)	136	(97)	193	(120)	1,322
Total noninterest income	**5,018**	**5,741**	**17,082**	**17,761**	**15,783**
Compensation and benefits	3,349	3,548	12,329	13,490	13,135
General and administrative expenses	3,010	2,818	15,126	15,017	12,657
Policyholder benefits and claims	52	192	460	414	207
Impairment of intangible assets	0	0	79	1,886	0
Restructuring activities	56	65	399	394	0
Total noninterest expenses	**6,466**	**6,623**	**28,394**	**31,201**	**25,999**
Income (loss) before income taxes	**1,680**	**2,414**	**1,456**	**814**	**5,390**
Income tax expense (benefit)	577	753	775	498	1,064
Net income (loss)	**1,103**	**1,661**	**681**	**316**	**4,326**
Net income (loss) attributable to noncontrolling interests	20	10	15	53	194
Net income (loss) attributable to Deutsche Bank shareholders	1,083	1,651	666	263	4,132
Basic earnings per share (in €)[1]	1.06	1.76	0.67	0.28	4.45
Diluted earnings per share (in €)[2]	1.03	1.71	0.65	0.27	4.30

[1] The Company calculated basic earnings per share for each period by dividing the Group's net income (loss) attributable to Deutsche Bank shareholders by the average number of common shares outstanding. The average number of common shares outstanding is defined as the average number of common shares issued, reduced by the average number of shares in treasury and by the average number of shares that will be acquired under physically-settled forward purchase contracts, and increased by undistributed vested shares awarded under deferred share plans.

[2] The Company calculated diluted earnings per share for each period by dividing the Group's net income (loss) attributable to Deutsche Bank shareholders by the average number of common shares outstanding, both after assumed conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts. The aforementioned instruments are only included in the calculation of diluted earnings per share if they are dilutive in the respective reporting period. The average number of common shares outstanding is defined as the average number of common shares issued, reduced by the average number of shares in treasury and by the average number of shares that will be acquired under physically-settled forward purchase contracts, and increased by undistributed vested shares awarded under deferred share plans.

Consolidated Balance Sheet Data

	March 31,	December 31,		
in € m.	2014	2013	2012	2011
	(reviewed)		*(audited)*	
Assets:				
Cash and due from banks	16,433	17,155	27,877	15,928
Interest-earning deposits with banks	73,693	77,984	120,637	162,000
Central bank funds sold and securities purchased under resale agreements	26,514	27,363	36,570	25,773
Securities borrowed	26,697	20,870	24,013	31,337
Total financial assets at fair value through profit or loss	862,219	899,257	1,209,839	1,280,799
Financial assets available for sale	51,204	48,326	49,400	45,281
Equity method investments	3,675	3,581	3,577	3,759
Loans	380,954	376,582	397,377	412,514
Property and equipment	4,318	4,420	4,963	5,509
Goodwill and other intangible assets	13,951	13,932	14,219	15,802
Other assets	168,189	112,539	123,702	154,794
Income tax assets[1]	8,727	9,393	10,101	10,607
Total assets	**1,636,574**	**1,611,400**	**2,022,275**	**2,164,103**
Liabilities and equity:				
Deposits	516,565	527,750	577,210	601,730
Central bank funds purchased and securities sold under repurchase agreements	12,815	13,381	36,144	35,311
Securities loaned	3,432	2,304	3,166	8,089
Total financial liabilities at fair value through profit or loss	630,628	637,404	925,193	1,028,447
Other short-term borrowings	55,175	59,767	69,661	65,356
Other liabilities	211,598	163,595	179,099	187,816
Provisions	4,614	4,524	5,110	2,621
Income tax liabilities[1]	2,589	2,701	3,036	4,313
Long-term debt	132,895	133,082	157,325	163,416
Trust preferred securities	10,249	11,926	12,091	12,344
Total liabilities	**1,580,557**	**1,556,434**	**1,968,035**	**2,109,443**
Common shares, no par value, nominal value of € 2.56	2,610	2,610	2,380	2,380
Additional paid-in capital	25,993	26,204	23,776	23,695
Retained earnings	29,574	28,376	29,199	30,119
Common shares in treasury, at cost	(9)	(13)	(60)	(823)
Accumulated other comprehensive income (loss), net of tax	(2,415)	(2,457)	(1,294)	(1,981)
Total shareholders' equity	55,753	54,719	54,001	53,390
Noncontrolling interests	264	247	239	1,270
Total equity	**56,017**	**54,966**	**54,240**	**54,660**
Total liabilities and equity	**1,636,574**	**1,611,400**	**2,022,275**	**2,164,103**

[1] Income tax assets and Income tax liabilities comprise both deferred and current taxes.

Consolidated Cashflow Statement Data

	Three months ended March 31,		Year ended December 31,		
in € m.	2014	2013	2013	2012	2011
	(reviewed)			*(audited)*	
Net income (loss)	1,103	1,661	681	316	4,326
Income (loss) adjusted for non-cash charges, credits and other items	2,190	3,095	4,483	5,365	8,412
Net cash provided by (used in) operating activities	3,828	7,756	7,184	(23,954)	7,802
Net cash provided by (used in) investing activities	(2,634)	(1,329)	(3,015)	(2,647)	11,915
Net cash provided by (used in) financing activities	(3,281)	(1,866)	(544)	(2,152)	(3,160)
Net effect of exchange rate changes on cash and cash equivalents	110	(284)	(907)	39	(964)
Cash and cash equivalents (total)	**46,406**	**57,598**	**56,041**	**53,321**	**81,946**

Certain Key Ratios and Figures of the Group

	Three months ended March 31, 2014	Year ended December 31,		
		2013	2012	2011
	(reviewed, unless stated otherwise)	*(audited, unless stated otherwise)*		
Book value per basic share outstanding[(1)(2)]	€ 54.31	€ 53.24	€ 57.37	€ 58.11
Tangible book value per basic share outstanding[(1)(3)]	€ 40.72	€ 39.69	€ 42.26	€ 40.91
Pre-tax return on average shareholders' equity[(1)(4)]	12.0%	2.6%	1.3%	10.2%
Pre-tax return on average active equity[(5)]	12.2%	2.6%	1.4%	10.3%
Post-tax return on average shareholders' equity[(1)(6)]	7.8%	1.2%	0.5%	8.2%
Post-tax return on average active equity[(7)]	7.9%	1.2%	0.5%	8.2%
Cost/income ratio[(8)]	77.0%	89.0%	92.5%	78.2%
Compensation ratio[(9)]	39.9%	38.6%	40.0%	39.5%
Noncompensation ratio[(10)]	37.1%	50.3%	52.5%	38.7%
Tier 1 capital ratio at period-end[(1)(11)]	13.2%	16.9%	15.1%	12.9%
Common Equity Tier 1 capital ratio at period-end[(1)(11)]	13.2%	12.8%	11.4%	9.5%

Source: Deutsche Bank Interim Report as of March 31, 2014, Deutsche Bank Annual Report 2013 on Form 20-F

[1] Unaudited.

[2] Shareholders' equity divided by the number of basic shares outstanding (both at period-end).

[3] Shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

[4] Income before income taxes attributable to the Company's shareholders as a percentage of average shareholders' equity.

[5] Income before income taxes attributable to the Company's shareholders as a percentage of average active equity. The Company calculates this adjusted measure of its return on average shareholders' equity to make it easier to compare the Company to its competitors. The Company refers to this adjusted measure as the Company's "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and the Company's ratio based on average active equity should not be compared to other companies' ratios without considering the differences in the calculation of the ratio. The items for which the Company adjusts the average shareholders' equity of € 56.1 billion for 2013, € 55.6 billion for 2012 and € 50.5 billion for 2011, are average dividends of € 646 million in 2013, € 670 million in 2012 and € 617 million in 2011, 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. In 2011 the average shareholders' equity was also adjusted for average accumulated other comprehensive income excluding foreign currency translation (all components net of applicable tax) of € (519) million.

[6] Net income attributable to the Company's shareholders as a percentage of average shareholders' equity.

[7] Net income attributable to the Company's shareholders as a percentage of average active equity.

[8] Total noninterest expenses as a percentage of net interest income before provision for credit losses, plus noninterest income.

[9] Compensation and benefits as a percentage of net interest income before provision for credit losses, plus noninterest income.

[10] Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of net interest income before provision for credit losses, plus noninterest income.

[11] Ratios presented for March 31, 2014 are based upon transitional rules of the CRR/CRD 4 capital framework. Ratios for December 31, 2013, 2012 and 2011 are based on the amended capital requirements for trading book and securitization positions following the Capital Requirements Directive 3, also known as "Basel 2.5", as implemented in the German Banking Act and the Solvency Regulation excluding transitional items pursuant to Section 64h (3) of the German Banking Act. The capital ratios relate the respective capital to risk-weighted assets for credit, market and operational risk.

Deutsche Bank AG Share Information

in € per share	Three months ended March 31, 2014	Year ended December 31, 2013	2012	2011
Share price (XETRA):				
Share price at the end of the reporting period	32.48	34.68	32.95	29.44
Share price high during the reporting period	40.00	38.73	39.51	48.70
Share price low during the reporting period	30.76	29.41	22.11	20.79

Source: Deutsche Bank Interim Report as of March 31, 2014, Deutsche Bank Annual Report 2013 on Form 20-F

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of Deutsche Bank's financial condition and results of operations should be read in particular in conjunction with the sections "Risk Factors" and "Business" of this Prospectus, Deutsche Bank's condensed consolidated interim financial statements as of and for the three months ended March 31, 2014 and Deutsche Bank's consolidated financial statements as of and for the fiscal years ended December 31, 2013, 2012 and 2011 and the notes thereto, and the other financial information contained in this Prospectus.

The condensed consolidated interim financial statements of Deutsche Bank as of and for the three months ended March 31, 2014 were prepared in accordance with IFRS and reviewed by KPMG. The consolidated financial statements of Deutsche Bank as of and for the fiscal years ended December 31, 2013, 2012 and 2011 were prepared in accordance with IFRS and audited by KPMG. The non-consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2013 were prepared in accordance with the German Commercial Code (HGB) and audited by KPMG. The condensed consolidated interim financial statements of the Group as of and for the three months ended March 31, 2014 are contained in the section "Financial Statements" of this Prospectus. The non-consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2013 and the consolidated financial statements of the Group as of and for the fiscal years ended December 31, 2013 are contained in the section "Financial Statements" of this Prospectus. The consolidated financial statements of the Group as of and for the fiscal years ended December 31, 2012 and 2011 are incorporated by reference into this Prospectus; see "General Information—Documents Incorporated by Reference".

Significant Accounting Policies and Critical Accounting Estimates

Deutsche Bank's significant accounting policies are essential to understanding its reported results of operations and financial condition. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the relevant accounting period. Actual results could differ from management's estimates. See the section "*Basis of Preparation (unaudited)*" in the notes to Deutsche Bank's condensed consolidated interim financial statements as of and for the three months ended March 31, 2014 and Note 1 to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013, both of which are contained in the section "*Financial Statements*" of this Prospectus, for a discussion on Deutsche Bank's significant accounting policies and critical accounting estimates.

The Deutsche Bank Group has identified the following significant accounting policies that involve critical accounting estimates:

- the impairment of associates
- the impairment of financial assets available for sale
- the determination of fair value
- the recognition of trade date profit
- the impairment of loans and provisions for off-balance sheet positions
- the impairment of goodwill and other intangibles
- the recognition and measurement of deferred tax assets
- the accounting for legal and regulatory contingencies and uncertain tax positions

Recently Adopted Accounting Pronouncements and New Accounting Pronouncements

For a discussion of Deutsche Bank's recently adopted and new accounting pronouncements, see the section "*Impact of Changes in Accounting Principles (unaudited)*" in the notes to Deutsche Bank's condensed consolidated interim financial statements as of and for the three months ended March 31, 2014 and Note 2 to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013, both of which are contained in the section "*Financial Statements*" of this Prospectus.

Results of Operations

Overview

The following tables present an overview on Deutsche Bank Group's condensed consolidated statement of income for the three-month periods ended March 31, 2014 and 2013, and the fiscal years ended December 31, 2013, 2012 and 2011:

(reviewed)	**Three months ended March 31,**		**Change in first three months 2014 to first three months 2013**	
in € m.	**2014**	**2013**	**in € m.**	**in %**
Interest and similar income	6,246	6,594	(348)	(5)
Interest expense	2,871	2,944	(73)	(2)
Net Interest Income	**3,375**	**3,650**	**(275)**	**(8)**
Provision for credit losses	246	354	(108)	(30)
Net interest income after provision for credit losses	**3,129**	**3,296**	**(167)**	**(5)**
Commissions and fee income	3,038	2,995	43	1
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,616	2,697	(1,081)	(40)
Net gains (losses) on financial assets available for sale	73	110	(37)	(34)
Net income (loss) from equity method investments	154	36	118	N/M
Other income (loss)	136	(97)	233	N/M
Total noninterest income	**5,018**	**5,741**	**(724)**	**(13)**
Compensation and benefits	3,349	3,548	(200)	(6)
General and administrative expenses	3,010	2,818	192	7
Policyholder benefits and claims	52	192	(140)	(73)
Impairment of intangible assets	0	0	0	N/M
Restructuring activities	56	65	(8)	(13)
Total noninterest expenses	**6,466**	**6,623**	**(157)**	**(2)**
Income (loss) before income taxes	**1,680**	**2,414**	**(734)**	**(30)**
Income tax expenses (benefit)	577	753	(177)	(23)
Net income (loss)	**1,103**	**1,661**	**(558)**	**(34)**
Net income (loss) attributable to noncontrolling interests	20	10	11	110
Net income (loss) attributable to Deutsche Bank shareholders	1,083	1,651	(568)	(34)

N/M – Not meaningful

(audited)	Year ended December 31,			Change in fiscal year 2013 to fiscal year 2012		Change in fiscal year 2012 to fiscal year 2011	
in € m. (unless stated otherwise)	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Net interest income	14,834	15,975	17,445	(1,141)	(7)	(1,470)	(8)
Provision for credit losses	2,065	1,721	1,839	344	20	(118)	(6)
Net interest income after provision for credit losses	**12,769**	**14,254**	**15,606**	**(1,485)**	**(10)**	**(1,352)**	**(9)**
Commissions and fee income[1]	12,308	11,809	11,878	500	4	(69)	(1)
Net gains (losses) on financial assets/ liabilities at fair value through profit or loss	3,817	5,608	2,724	(1,791)	(32)	2,884	106
Net gains (losses) on financial assets available for sale	394	301	123	93	31	178	145
Net income (loss) from equity method investments	369	163	(264)	206	127	427	N/M
Other income (loss)	193	(120)	1,322	313	N/M	(1,442)	N/M
Total noninterest income	**17,082**	**17,761**	**15,783**	**(679)**	**(4)**	**1,978**	**13**
Total net revenues[2]	**29,850**	**32,015**	**31,389**	**(2,164)**	**(7)**	**626**	**2**
Compensation and benefits	12,329	13,490	13,135	(1,160)	(9)	355	3
General and administrative expenses	15,126	15,017	12,657	110	1	2,360	19
Policyholder benefits and claims	460	414	207	46	11	207	100
Impairment of intangible assets	79	1,886	0	(1,808)	(96)	1,886	N/M
Restructuring activities	399	394	0	5	1	394	N/M
Total noninterest expenses	**28,394**	**31,201**	**25,999**	**(2,807)**	**(9)**	**5,202**	**20**
Income (loss) before income taxes	**1,456**	**814**	**5,390**	**642**	**79**	**4,576**	**(85)**
Income tax expense (benefit)	775	498	1,064	277	56	(566)	(53)
Net income (loss)	**681**	**316**	**4,326**	**365**	**116**	**(4,010)**	**(93)**
Net income (loss) attributable to noncontrolling interests[2]	15	53	194	(37)	(71)	(141)	(73)
Net income (loss) attributable to Deutsche Bank shareholders	666	263	4,132	403	154	(3,869)	(94)

N/M – Not meaningful

[1] 2012 and 2011 periods have been restated. For further detail please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013, which are contained in the section "*Financial Statements*" of this Prospectus.

[2] After provision for credit losses.

Comparison of the Three-month Periods ended March 31, 2014 and 2013

The following discussion and analysis must be read in conjunction with Deutsche Bank's condensed consolidated interim financial statements as of March 31, 2014, which are included in the section "*Financial Statements*" of this Prospectus.

Overview

Economic Environment

In the first quarter of 2014, global economic growth likely slowed somewhat due to a weakening of economic momentum in emerging markets and developing countries. In contrast, Deutsche Bank estimates that the upturn in economic growth in industrialized countries continued at roughly the same rate as in the last quarter of 2013, when the seven largest industrial countries grew by an annualized rate of 2 %.

The eurozone economy continued to see a moderate recovery in the first quarter of 2014, reflecting a fourth consecutive quarter of positive growth following six quarters of contraction in which the eurozone economy shrank by nearly 1.5 %. The German economy gained significant momentum in the first quarter of 2014, partly due to the positive effects of mild weather. While economic growth in the United States and Canada was probably marked lower in the first quarter of 2014 due to adverse weather conditions, economic momentum picked up noticeably in Japan and the United Kingdom in particular. In Japan, this was most likely due to purchases having been brought forward in anticipation of the increase in value added tax that came into effect in April 2014.

In contrast, the assessments of purchasing managers in China, which were noticeably more pessimistic in the first three months of 2014 than on average in the final quarter of 2013, signaled a weakening of the economy. For Russia, such assessments even point to a reduction in economic activity there.

For the banking industry, the financial markets in Europe were characterized by relative calmness in the first quarter of 2014, despite temporary tensions due to the crisis in Ukraine. The lending business with both corporate and private clients saw a continuation of the slightly negative trend of the 2012 and 2013 years. The moderate growth in deposits was maintained, but it was somewhat weaker than before. In view of the general reduction in total assets and the increase in deposit refinancing, the volumes of capital market issues by banks rose compared to the exceptionally weak 2013 year. However, despite low financing costs, these volumes still remained well below the historical average.

In the United States, credit growth accelerated in the first quarter of 2014, in line with the recovery of the economy as a whole, especially in the corporate clients business, which regained a strong momentum. The private mortgage business also seems to have stabilized at a low level. Deposit growth remained strong, with volumes increasing more or less linearly.

In global investment banking, the first quarter of 2014 was shaped by moderate client demand and activity. Net revenues in corporate finance in the United States and Asia were on par with the 2013 year overall, with moderate declines in the United States from a high value in 2013. These effects were balanced out by a strong improvement in Europe, in contrast to a weak first quarter of 2013 there. The equities business grew significantly, especially for IPOs. In contrast, the fixed income business contracted just as significantly, mainly in higher-margin segments. Slight increases were registered in merger and acquisition activity as well as with syndicated loans. Debt trading volumes fell considerably, while trading in equity instruments rose in comparison to the first quarter of 2013.

In asset and wealth management, revenues in the first quarter of 2014 are likely to have developed positively due to stable equities markets on record highs and solid bond markets in many industrialized countries, as well as the growing expectations of investors that the economic recovery will continue.

At the beginning of 2014, the key regulatory and supervisory issues in the EU were the publication of a draft regulation on the implementation of structural banking reforms by the European Commission, the general political agreement on the structure of the Single Resolution Mechanism within the Banking Union, and the final agreement on the details of Markets in Financial Instruments Directive II. In the United States, the key regulatory and supervisory issues included, in particular, the annual balance-sheet stress test by the Fed and the final decision on the new capital and liquidity requirements for foreign banks. Basel 3 officially came into effect in both regions (in the United States at the time, only for particularly large banks), with implementation periods lasting several years. The Basel Committee published final rules for calculating the liquidity coverage ratio and the leverage ratio which may possibly become applicable in both Europe and the United States.

Ongoing legal disputes, regulatory investigations and related settlement payments continued to be a burden for the banking sector.

Deutsche Bank Performance

In 2014, Deutsche Bank continued to invest in its future growth and in further strengthening its controls while addressing ongoing legal and regulatory issues. Deutsche Bank expects 2014 to be a year of further challenges and disciplined implementation.

The key financial highlights for the Group in the period can be summarized as:

- Group net revenues of € 8.4 billion in first quarter 2014, down 11 % versus first quarter 2013 largely reflecting revenue declines in CB&S;
- Income before income taxes of € 1.7 billion, down 30 % from first quarter 2013;
- Net income decreased from € 1.7 billion in first quarter 2013 to € 1.1 billion in first quarter 2014;
- CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio was 9.5 % at the end of first quarter 2014;
- Adjusted CRR/CRD 4 leverage ratio was 3.2 % at the end of first quarter 2014;
- CRR/CRD 4 fully loaded risk-weighted assets of € 373 billion as of March 31, 2014.

The financial Key Performance Indicators (KPIs) of the Group are detailed in the table below:

Group Key Performance Indicators	March 31, 2014	March 31, 2013
	(reviewed, unless stated otherwise)	
Post-tax return on average active equity	7.9%[1]	12.3%[2]
Cost/income ratio[3]	77.0%[1]	70.5%[2]
Cost savings[4][5]	€2.3 bn[1]	€0.6 bn[2]
Costs to achieve savings[5][6]	€2.1 bn[1]	€0.7 bn[2]
CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio[5][7]	9.5%	8.8%
Adjusted CRR/CRD 4 leverage ratio[5][8]	3.2%	N/A

N/A – Not available

[1] For the three-month period ended March 31, 2014

[2] For the three-month period ended March 31, 2013

[3] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

[4] Cost savings resulting from implementation of the OpEx Program.

[5] Unaudited.

[6] Cost-to-achieve directly required for the realization of savings in the OpEx Program.

[7] The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the phase in provisions of CRR/CRD 4. Further detail on the calculation of this ratio is detailed under the heading "*Risk Management—Regulatory Capital—Pro forma CRR/CRD 4 Solvency Measures*".

[8] The adjusted CRR/CRD 4 leverage ratio represents Deutsche Bank's calculation following the publication of CRR/CRD 4 on June 27, 2013 as amended. Further detail on the calculation of this ratio is detailed under the heading "*Risk Management—Balance Sheet Management—Leverage Ratio according to CRR/CRD 4 (unaudited)*".

The following table presents the condensed consolidated statement of income of Deutsche Bank Group for the three-month periods ended March 31, 2014 and 2013 on the basis of Deutsche Bank's consolidated interim financial statements for the three months ended March 31, 2014.

(reviewed)	**Three months ended March 31,**		**Change in first three months 2014 to first three months 2013**	
in € m.	**2014**	**2013**	**in € m.**	**in %**
Interest and similar income	6,246	6,594	(348)	(5)
Interest expense	2,871	2,944	(73)	(2)
Net Interest Income	**3,375**	**3,650**	**(275)**	**(8)**
Provision for credit losses	246	354	(108)	(30)
Net interest income after provision for credit losses	**3,129**	**3,296**	**(167)**	**(5)**
Commissions and fee income	3,038	2,995	43	1
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,616	2,697	(1,081)	(40)
Net gains (losses) on financial assets available for sale	73	110	(37)	(34)
Net income (loss) from equity method investments	154	36	118	N/M
Other income (loss)	136	(97)	233	N/M
Total noninterest income	**5,018**	**5,741**	**(724)**	**(13)**
Compensation and benefits	3,349	3,548	(200)	(6)
General and administrative expenses	3,010	2,818	192	7
Policyholder benefits and claims	52	192	(140)	(73)
Impairment of intangible assets	0	0	0	N/M
Restructuring activities	56	65	(8)	(13)
Total noninterest expenses	**6,466**	**6,623**	**(157)**	**(2)**
Income (loss) before income taxes	**1,680**	**2,414**	**(734)**	**(30)**
Income tax expenses (benefit)	577	753	(177)	(23)
Net income (loss)	**1,103**	**1,661**	**(558)**	**(34)**
Net income (loss) attributable to noncontrolling interests	20	10	11	110
Net income (loss) attributable to Deutsche Bank shareholders	1,083	1,651	(568)	(34)

N/M – Not meaningful

(reviewed) in € m. (unless stated otherwise)	**Three months ended March 31,**		**Change in first three months 2014 to first three months 2013**	
	2014	**2013**	**in € m.**	**in %**
Net revenues:				
Thereof:				
CB&S[1]	4,076	4,547	(471)	(10)
PBC	2,476	2,385	91	4
GTB	1,028	1,034	(6)	(1)
DeAWM	1,067	1,244	(177)	(14)
NCOU[1]	74	441	(367)	(83)
Total net revenues	**8,392**	**9,391**	**(999)**	**(11)**
Provision for credit losses	**246**	**354**	**(108)**	**(30)**
Noninterest expenses	**6,466**	**6,623**	**(157)**	**(2)**
Income before income taxes	**1,680**	**2,414**	**(734)**	**(30)**
Income tax expense (benefit)	577	753	(177)	(23)
Net income (loss)	**1,103**	**1,661**	**(558)**	**(34)**

[1] In the first quarter of 2014, the Special Commodities Group was transferred from CB&S to NCOU. Prior year figures have been restated.

Results in the first quarter of 2014 reflect a mixed performance with a reduced year-on-year revenue contribution from Corporate Banking & Securities (CB&S), Deutsche Asset & Wealth Management (DeAWM), and Deutsche Bank's Non-Core Operating Unit (NCOU) with substantially unchanged results across Global Transaction Banking (GTB) and slightly higher revenues in Private & Business Clients (PBC). Lower client investment activity exacerbated by uncertainty around emerging markets as well as continued low interest rates and a highly competitive environment are reflected in decreased revenues across most businesses. Deutsche Bank made further progress in its Operational Excellence (OpEx) Program, which focuses in 2014 on more complex initiatives. Cost reductions from the ongoing implementation of OpEx allowed Deutsche Bank to counterbalance higher cost caused by increasing regulatory requirements, and enabled it to continue to invest in platform improvements.

Deutsche Bank's net revenues in the first quarter of 2014 decreased by 11 %, or € 999 million, to € 8.4 billion compared to € 9.4 billion in the first quarter of 2013. In CB&S, revenues were € 4.1 billion, down € 471 million, or 10 %, versus the first quarter of 2013. The decrease was mainly attributable to reduced revenues in Sales & Trading (debt and other products), which were down by € 285 million, or 10 %, compared to the first quarter of 2013, resulting from lower client activity reflecting low volatility and ongoing uncertainty around emerging markets. In addition, revenues in CB&S decreased due to losses from Debt Valuation Adjustment (DVA) in the first quarter of 2014, whereas a gain for DVA was recorded in the first quarter of 2013. PBC revenues were € 2.5 billion in the first quarter of 2014, up € 91 million, or 4 %, compared to the first quarter of 2013. The increase was primarily driven by subsequent gains related to a business sale closed in a period prior to the first quarter of 2014, but also due to higher revenues in investment and insurance products. Revenues in GTB were € 1.0 billion, marginally down by € 6 million, or 1 %, from the first quarter of 2013, impacted by a highly competitive environment and continued low interest rates. DeAWM revenues decreased by € 177 million, or 14 %, to € 1.1 billion, versus the first quarter of 2013, mainly driven by mark-to-market movements on policyholder positions in Abbey Life, largely offset in noninterest expenses. Revenues in the NCOU were € 74 million, a decrease by € 367 million, or 83 %, in the first quarter of 2014, reflecting a reduction of assets following Deutsche Bank's de-risking activities and losses incurred by the Special Commodities Group (SCG), primarily driven by losses on Deutsche Bank's exposure to traded products in the U.S. power sector. Consolidation & Adjustments (C&A) net revenues declined from negative € 259 million in the first quarter of 2013 to negative € 327 million in the first quarter of 2014. This development was predominantly attributable to valuation and timing differences from different accounting methods used for management reporting and IFRS as well as negative impacts from funding valuation adjustments on internal uncollateralized derivatives.

Provision for credit losses was € 246 million in the first quarter of 2014, a decrease of € 108 million, or 30 %, compared to the first quarter of 2013. This reduction primarily reflects the non-recurrence of a number of large single items in GTB, CB&S and NCOU recorded in the first quarter of 2013. The provision for credit losses increase in PBC was driven by a positive one-off effect from portfolio sales in the first quarter of 2013 that was not replicated in the first quarter of 2014. After adjusting for this one-off effect, the provision for credit losses in PBC decreased, reflecting the ongoing strong credit environment in Germany.

Noninterest expenses were € 6.5 billion in the first quarter of 2014, down € 157 million, or 2 %, compared to the first quarter of 2013. Compensation and benefits, which amounted to € 3.3 billion, were down € 200 million, or 6 %, compared to the first quarter of 2013. This primarily reflects lower variable compensation, including reduced deferred award amortisation, mainly in CB&S. General and administrative expenses were € 3.0 billion, up € 192 million, or 7 %, compared to the first quarter of 2013. One driver for the increase was cost-to-achieve related to OpEx, which was € 301 million in the first quarter of 2014 versus € 219 million in the first quarter of 2013. Other drivers were higher expenses relating to increased regulatory requirements, higher investments in platforms, as well as an impairment in NCOU. In part, these costs were offset by lower litigation related charges and the ongoing positive impact from the OpEx Program. Policyholder benefits and claims, which are offsetting mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, were € 52 million in the first quarter of 2014, a reduction of € 141 million, compared to the first quarter of 2013.

Overall, income before income taxes was € 1.7 billion in the first quarter of 2014 versus € 2.4 billion in the first quarter of 2013, mainly driven by lower revenues which were partly offset by costs reductions.

Net income for the first quarter of 2014 was € 1.1 billion, compared to € 1.7 billion in the first quarter of 2013. Income tax expense in the first quarter of 2014 was € 577 million versus € 753 million in the first quarter of 2013. The effective tax rate in the first quarter of 2014 was 34 %, versus 31 % in the first quarter of 2013.

Results of Operations by Segment

The following is a discussion of the results of Deutsche Bank's business segments. Deutsche Bank's segment reporting for the first three months of 2014 follows the organizational structure as reflected in its internal management reporting systems in effect on March 31, 2014. Generally, restatements due to minor changes in the organizational structure were implemented in the presentation of prior period comparables if they were considered in Deutsche Bank's management reporting systems. For further information on changes in the organizational structure which affected the composition of the business segments during the first quarter of 2014, as well as the segment reporting and the measurement of segment profit or loss, see the section "Segment Information" in the notes to the condensed consolidated interim financial statements of Deutsche Bank as of and for the three-month period ended March 31, 2014, which are included in the "*Financial Statements*" section of this Prospectus.

The following tables present the results of the business segments, including the reconciliation to the consolidated results under IFRS, for the three months ended March 31, 2014 and March 31, 2013.

	Three months ended March 31, 2014						
(reviewed) in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Private & Business Clients**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Non-Core Operations Unit**	**Consoli-dations & Adjustments**	**Total Consolidated**
Net revenues	**4,076**	**2,476**	**1,028**	**1,067**	**74**	**(327)**	**8,392**
Provision for credit losses	**16**	**140**	**24**	**(1)**	**67**	**1**	**246**
Total noninterest expenses	**2,547**	**1,815**	**637**	**900**	**539**	**28**	**6,466**
thereof:							
Policyholder benefits and claims	0	0	0	52	0	0	52
Impairment of intangible assets	0	0	0	0	0	0	0
Restructuring activities	44	3	2	4	2	0	56
Noncontrolling interests	**21**	**0**	**0**	**0**	**(1)**	**(20)**	**0**
Income (loss) before income taxes	**1,492**	**520**	**367**	**169**	**(532)**	**(336)**	**1,680**
Cost/income ratio	63%	73%	62%	84%	N/M	N/M	77%
Assets[(1)]	1,133,467	261,106	108,130	73,184	50,667	10,020	1,636,574
Risk-weighted assets (CRR/CRD 4 fully loaded)	166,353	79,613	40,954	13,722	57,708	14,963	373,313
Average active equity	21,247	14,251	5,283	6,174	7,539	0	54,493
Pre-tax return on average active equity	28%	15%	28%	11%	(28)%	N/M	12%
Post-tax return on average active equity[(2)]	19%	10%	19%	7%	(19)%	N/M	8%

N/M – Not meaningful

[1] Starting December 31, 2012, segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

2 The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 34 % for the three months ended March 31, 2014. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 33 % for the first quarter of 2014.

	Three months ended March 31, 2013						
(reviewed) in € m. (unless stated otherwise)	**Corporate Banking & Securities[1]**	**Private & Business Clients**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Non-Core Operations Unit[1]**	**Consoli-dations & Adjustments**	**Total Consolidated**
Net revenues	**4,547**	**2,385**	**1,034**	**1,244**	**441**	**(259)**	**9,391**
Provision for credit losses	**51**	**111**	**92**	**13**	**87**	**0**	**354**
Total noninterest expenses	**2,578**	**1,791**	**623**	**1,012**	**613**	**6**	**6,623**
thereof:							
Policyholder benefits and claims	0	0	0	191	0	0	192
Impairment of intangible assets	0	0	0	0	0	0	0
Restructuring activities	42	1	2	7	13	0	65
Noncontrolling interests	**10**	**0**	**0**	**1**	**(1)**	**(10)**	**0**
Income (loss) before income taxes	**1,908**	**483**	**318**	**219**	**(258)**	**(255)**	**2,414**
Cost/income ratio	57%	75%	60%	81%	139%	N/M	71%
Assets[2]	1,472,217	270,928	97,540	80,129	100,601	11,275	2,032,690
Risk-weighted assets (Basel 2.5)	115,153	72,419	35,246	12,071	77,583	12,434	324,908
Average active equity	18,875	13,289	4,575	5,488	11,610	0	53,836
Pre-tax return on average active equity	40%	15%	28%	16%	(9)%	N/M	18%
Post-tax return on average active equity[3]	27%	10%	19%	11%	(6)%	N/M	12%

N/M – Not meaningful

[1] In the first quarter of 2014, the Special Commodities Group was transferred from CB&S to NCOU. Prior year figures have been restated.

[2] Starting December 31, 2012, segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[3] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 31 % for the three months ended March 31, 2013. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 33 % for the first quarter of 2013.

Corporate Banking & Securities Corporate Division (CB&S)

(reviewed, unless stated otherwise) in € m.	**Three months ended March 31,**		**Change in first three months 2014 to first three months 2013**	
(unless stated otherwise)	**2014**	**2013[1]**	**in € m.**	**in %**
Net revenues:				
Sales & Trading (debt and other products)[2]	2,433	2,717	(285)	(10)
Sales & Trading (equity)[2]	772	766	6	1
Origination (debt)[2]	358	453	(95)	(21)
Origination (equity)[2]	160	152	8	6
Advisory[2]	107	69	37	54
Loan products[2]	255	250	5	2
Other products[2]	(9)	139	(148)	N/M
Total net revenues	**4,076**	**4,547**	**(471)**	**(10)**
Provision for credit losses	**16**	**51**	**(36)**	**(70)**
Total noninterest expenses	**2,547**	**2,578**	**(30)**	**(1)**
thereof:				
Restructuring activities	44	42	3	6
Impairment of intangible assets	0	0	0	N/M
Noncontrolling interests	**21**	**10**	**12**	**121**
Income before income taxes	**1,492**	**1,908**	**(417)**	**(22)**

N/M – Not meaningful

[1] In the first quarter of 2014, the Special Commodities Group was transferred from CB&S to NCOU. Prior year figures have been restated.

[2] Unaudited.

CB&S reported solid revenues in the first quarter of 2014 despite the challenging market environment and uncertainty around emerging markets.

The first quarter of 2014 net revenues were € 4.1 billion, a decrease of € 471 million, or 10 %, from € 4.5 billion in the first quarter of 2013. In addition to the other effects on CB&S' revenues described below, CB&S net revenues were impacted by three valuation adjustment items. First, a mark-to-market gain of € 31 million (first quarter of 2013: a gain of € 14 million) related to mitigating hedges for Capital Requirements Regulation (CRR)/ Capital Requirements Directive 4 (CRD 4) risk-weighted assets (RWA) arising on Credit Valuation Adjustment (CVA). Second, a gain of € 18 million related to the Funding Valuation Adjustment (FVA). Partly offsetting these was a loss of € 42 million (first quarter 2013: a gain of € 122 million) related to the impact of a Debt Valuation Adjustment (DVA) on certain derivative liabilities. Excluding these items from both 2014 and 2013, net revenues decreased by € 342 million, or 8 %, compared to the first quarter of 2013.

Sales & Trading (debt and other products) net revenues were € 2.4 billion in the first quarter of 2014, a decrease of € 285 million, or 10 %, compared to the first quarter of 2013. Revenues in Foreign Exchange were significantly lower than the first quarter of 2013 due to lower client activity, reflecting lower volatility and challenging trading environment. Revenues in Credit Solutions were lower than the first quarter of 2013 primarily due to reduced margins in the Commercial Real Estate business, as well as lower revenues in Asia region. Emerging Market revenues were lower than the first quarter of 2013 due to ongoing uncertainty around emerging markets. Revenues in Global Liquidity Management were lower than the first quarter of 2013, reflecting both a smaller portfolio and a one-off gain in the first quarter of 2013. Revenues in Flow Credit were higher than the first quarter of 2013, driven by strong performance in distressed products. Revenues in Rates were higher than the first quarter of 2013, driven by increased client activity notably in the Europe region.

Sales & Trading (equity) generated net revenues of € 772 million in the first quarter of 2014, in line with the first quarter of 2013. Equity Trading and Equity Derivatives revenues were in line with the first quarter of 2013, despite the challenging market conditions. Prime Finance revenues were higher than the first quarter of 2013, reflecting increased client balances.

Origination and Advisory generated revenues of € 625 million in the first quarter of 2014, a decrease of € 50 million, or 7 %, compared to the first quarter of 2013. Debt Origination revenues were lower than the first quarter of 2013, driven by reduced issuance levels. Revenues in Advisory were significantly higher than the first quarter of 2013, driven by increased market share. Revenues in Equity Origination were in line with the first quarter of 2013.

Loan products revenues were € 255 million in the first quarter of 2014, compared to € 250 million in the first quarter of 2013.

Net revenues from other products were € 9 million loss in the first quarter of 2014, a decrease of € 148 million compared to the first quarter of 2013, driven by the aforementioned loss of € 42 million from DVA on certain derivative liabilities compared to a gain of € 122 million in the first quarter of 2013.

In provision for credit losses, CB&S recorded a net charge of € 16 million in the first quarter of 2014, compared to a net charge of € 51 million in the first quarter of 2013, due to reduced provisions taken in the Shipping portfolio and releases taken in the Americas region.

Noninterest expenses in the first quarter of 2014 decreased by € 30 million compared to the first quarter of 2013. The decrease is mainly due to lower performance based compensation and litigation charges, partly offset by an increase in regulatory driven costs.

Income before income taxes was € 1.5 billion in the first quarter of 2014, compared to € 1.9 billion in the first quarter of 2013, mainly driven by lower revenues.

Private & Business Clients Corporate Division (PBC)

in € m.	Three months ended March 31,		Change in first three months 2014 to first three months 2013	
(unless stated otherwise)	2014	2013	in € m.	in %
	(unaudited, unless stated otherwise)			
Net revenues:				
Global credit products	858	854	4	1
Deposits	744	760	(16)	(2)
Payments, cards & account products	248	256	(8)	(3)
Investment & insurance products	349	316	33	10
Postal and supplementary Postbank Services	105	108	(4)	(3)
Other products	172	91	81	89
Total net revenues	**2,476[1]**	**2,385[1]**	**91[1]**	**4[1]**
Provision for credit losses	**140[1]**	**111[1]**	**29[1]**	**26[1]**
Total noninterest expenses	**1,815[1]**	**1,791[1]**	**24[1]**	**1[1]**
thereof:				
Impairment of intangible assets	0[1]	0[1]	0[1]	N/M
Noncontrolling interests	**0[1]**	**0[1]**	**0[1]**	**N/M**
Income before income taxes	**520[1]**	**483[1]**	**37[1]**	**8[1]**
Breakdown of PBC by business				
Private & Commercial Banking:				
Net revenues	1,030	932	98	10
Provision for credit losses	20	4	16	N/M
Noninterest expenses	806	811	(5)	(1)
Income before income taxes	**204**	**118**	**86**	**73**
Advisory Banking International:				
Net revenues	531	507	24	5
Provision for credit losses	66	55	11	20
Noninterest expenses	337	291	46	16
Income before income taxes	**128**	**161**	**(33)**	**(21)**
Postbank:				
Net revenues	914	945	(31)	(3)
Provision for credit losses	54	52	1	3
Noninterest expenses	672	689	(17)	(2)
Noncontrolling interests	0	0	0	N/M
Income before income taxes	**188**	**204**	**(16)**	**(8)**

N/M – Not meaningful

[1] Reviewed.

PBC recorded a solid improvement in income before income taxes in the first quarter of 2014 compared to the first quarter of 2013, which reflected a one-off gain as well as higher revenues from investment & insurance products.

First quarter 2014 net revenues in PBC increased by € 91 million, or 4 %, to € 2.5 billion, compared to the first quarter of 2013. The increase in other product revenues of € 81 million, or 89 %, was primarily driven by a subsequent gain of € 70 million related to a business sale closed in a period prior to the first quarter of 2014. Higher revenues from investment & insurance products of € 33 million, or 10 %, compared to the first quarter of 2013, reflected an improved contribution of all business units. Credit products revenues increased by € 4 million, or 1 %, reflecting volume increase mainly in the mortgage portfolio in Private & Commercial Banking in the quarters previous to the first quarter of 2014. Net revenues from deposits decreased by € 16 million, or 2 %, compared to the first quarter of 2013, as a result of de-leveraging mainly in Postbank. Net revenues from payments, cards & accounts decreased by € 8 million, or 3 %, compared to the first quarter of 2013. Net revenues from Postal and supplementary Postbank Services declined by € 4 million, or 3 %, compared to the first quarter of 2013, reflecting usual quarterly revenue fluctuations.

Provision for credit losses in the first quarter of 2014 increased by € 29 million, or 26 %, compared to the first quarter of 2013 due to the one off effect of approximately € 30 million realized in the first quarter of 2013 from a portfolio sale. Excluding this positive effect, provision for credit losses decreased, reflecting mainly the continued positive economic environment in Germany. In 2013, an additional credit of € 14 million was recorded in other interest income, representing increases in the credit quality of Postbank loans recorded at fair value on initial consolidation by the Group.

Noninterest expenses in the first quarter of 2014 increased by € 24 million, or 1 %, to € 1.8 billion, compared to the first quarter of 2013. The cost increase is primarily driven by € 24 million higher cost-to-achieve as part of the OpEx Program. Excluding cost-to-achieve, noninterest expenses remained unchanged compared to the first quarter of 2013. Decreases in the direct costs reflecting savings from Deutsche Bank's OpEx measures were offset by higher infrastructure expenses compared to the first quarter of 2013.

Income before income taxes increased by € 37 million, or 8 %, compared to the first quarter of 2013, mainly driven by higher revenues.

Invested assets in the first quarter of 2014 increased by € 2 billion compared to December 31, 2013, mainly due to inflows in securities.

Global Transaction Banking Corporate Division (GTB)

in € m.	Three months ended March 31,		Change in first three months 2014 to first three months 2013	
(unless stated otherwise)	**2014**	**2013**	**in € m.**	**in %**
	(reviewed, unless stated otherwise)			
Net revenues:				
Transaction services[1]	1,028	1,034	(6)	(1)
Total net revenues	**1,028**	**1,034**	**(6)**	**(1)**
Provision for credit losses	**24**	**92**	**(68)**	**(74)**
Total noninterest expenses	**637**	**623**	**14**	**2**
thereof:				
Restructuring activities	2	2	1	27
Impairment of intangible assets	0	0	0	N/M
Noncontrolling interests	**0**	**0**	**0**	**N/M**
Income before income taxes	**367**	**318**	**49**	**15**

N/M – Not meaningful

[1] Unaudited.

In the first quarter of 2014, continued low interest rate levels, a still highly competitive environment as well as the difficult geopolitical circumstances affected some GTB markets. Furthermore, adverse FX-movements impacted the result reported in Euro. However, compared to the first quarter of 2013, GTB's net revenues decreased only marginally by € 6 million, or 1 %. In Trade Finance, revenues increased due to strong volumes. Revenues in Trust & Securities Services showed a solid development based on growing volumes and included a gain on the sale of registrar services GmbH. Cash Management increasingly came under pressure, suffering from the ongoing low interest rates.

Provision for credit losses was € 24 million in the first quarter of 2014, compared to € 92 million in the first quarter of 2013. The decrease is primarily attributable to the non-recurrence of a single client credit event in Trade Finance that occurred in 2013 as well as to lower provisions in the commercial banking activities in the Netherlands.

Noninterest expenses in the first quarter of 2014 increased by € 14 million, or 2 %, compared to the first quarter of 2013. The first quarter of 2014 included cost-to-achieve related to the OpEx Program of € 19 million versus € 7 million in the first quarter of 2013. The remaining increase reflects other expenses in relation to the execution of Strategy 2015+.

Income before income taxes in the first quarter of 2014 increased by € 49 million, or 15 %, compared to the first quarter of 2013 due to lower provision for credit losses offset partially by a higher cost base.

Deutsche Asset & Wealth Management Corporate Division (DeAWM)

in € m. (unless stated otherwise)	Three months ended March 31,		Change in first three months 2014 to first three months 2013	
	2014	2013	in € m.	in %
	(unaudited, unless stated otherwise)			
Net revenues:				
Management Fees and other recurring revenues	613	596	18	3
Performance and trans. fee and other non recurring revenues	184	207	(23)	(11)
Net interest income	153	138	15	11
Other product revenues	67	94	(27)	(29)
Mark-to-market movements on policyholder positions in Abbey Life	49	209	(159)	(76)
Total net revenues[1]	**1,067**	**1,244**	**(177)**	**(14)**
Provision for credit losses[1]	**(1)**	**13**	**(14)**	**N/M**
Total noninterest expenses[1]	**900**	**1,012**	**(112)**	**(11)**
thereof:				
Policyholder benefits and claims[1]	52	191	(140)	(73)
Restructuring activities[1]	4	7	(2)	(33)
Impairment of intangible assets[1]	0	0	0	N/M
Noncontrolling interests[1]	**0**	**1**	**(1)**	**N/M**
Income before income taxes[1]	**169**	**219**	**(50)**	**(23)**

N/M – Not meaningful

[1] Reviewed.

In the first quarter 2014 operating environment, DeAWM continued to benefit from the rise of equity markets as seen in the increase of assets under management in the quarter. Market conditions remain susceptible to volatility, resulting in lower client activity and lower revenue on trading, additionally the low interest rate environment continues to challenge deposit revenue margins. DeAWM sees continued progression in the growth of its credit loan portfolio, with revenues and margins increasing and credit losses remaining comparatively low. DeAWM's initiative to improve its operating and technology platform continues to deliver cost efficiencies.

In DeAWM, net revenues were € 1.1 billion in the first quarter of 2014, a decrease of € 177 million, or 14 %, compared to the first quarter of 2013, mainly comprised of € 159 million mark-to-market movements on policy holder positions in Abbey Life, largely offset by lower noninterest expenses.

Management Fees and other recurring revenues in the first quarter of 2014 increased by € 18 million, or 3 %, compared to the first quarter of 2013 due to an increase of the average assets under management for the 2014 quarter, following the positive market effect and a favorable shift in product mix from growth in Alternatives and private clients. Performance and transaction fees and other non recurring revenues were down € 23 million, or 11 %, driven by lower transaction revenues, particularly foreign exchange products around private clients. Other product revenues decreased compared to the first quarter of 2013 by € 27 million, or 29 % mainly due to an impairment loss on existing disposal groups held for sale and reduced net gains on fair value changes. Net interest income increased by € 15 million, or 11 %, due to increased lending volume and improved lending margins in the first quarter of 2014. Mark-to-market movements on policyholder positions in Abbey Life decreased by € 159 million, or 76 %, versus the first quarter of 2013.

Provision for credit losses in the first quarter of 2014 decreased by € 14 million compared to the first quarter of 2013, mainly resulting from lower specific client lending provisions in the United States and recovery of prior losses in the first quarter of 2014.

Noninterest expenses of € 900 million in the first quarter of 2014 decreased by € 112 million, or 11 %, compared to the first quarter of 2013, driven by lower policyholder benefits and claims and litigation, partly offset by higher CtA spending in the first quarter of 2014. Excluding these effects, the underlying cost base is down 2 % year-on-year mainly due to continued savings from OpEx initiatives.

Income before income taxes was € 169 million in the first quarter of 2014, a decrease of € 50 million, or 23 %, compared to the first quarter of 2013. This reflects increased CtA activity related to OpEx and lower revenue due to reduced performance and transactions fees and other non-recurring items.

In the first quarter of 2014, invested assets increased by € 11 billion to € 934 billion due to positive market effects and inflows.

Non-Core Operations Unit Corporate Division (NCOU)

(reviewed) in € m. (unless stated otherwise)	Three months ended March 31, 2014	2013[1]	Change in first three months 2014 to first three months 2013 in € m.	in %
Net revenues	**74**	**441**	**(367)**	**(83)**
Provision for credit losses	**67**	**87**	**(20)**	**(23)**
Total noninterest expenses	**539**	**613**	**(74)**	**(12)**
thereof:				
Restructuring activities	2	13	(11)	(83)
Impairment of intangible assets	0	0	0	N/M
Noncontrolling interests	**(1)**	**(1)**	**0**	**(37)**
Income (loss) before income taxes	**(532)**	**(258)**	**(273)**	**106**

N/M – Not meaningful

[1] In the first quarter of 2014, the Special Commodities Group was transferred from CB&S to NCOU. Prior year figures have been restated.

Net revenues for the NCOU in the first quarter of 2014 decreased by € 367 million, or 83 %, to € 74 million compared to the first quarter of 2013, driven by lower portfolio revenues reflecting the significant reduction in assets since the first quarter of 2013 and the impact from losses of € 151 million incurred by the Special Commodities Group (SCG). The SCG losses resulted primarily from Deutsche Bank's exposure to traded products in the U.S. power sector, where a price spike caused by the severe weather conditions occurred in January 2014. NCOU's overall de-risking activity continued in the first quarter of 2014, generating a net gain in the period.

Provision for credit losses in the first quarter of 2014 decreased by € 20 million compared to the first quarter of 2013, predominantly driven by the absence of single client events which occurred in the 2013 quarter.

Noninterest expenses in the first quarter of 2014 were € 539 million. The decrease of € 74 million compared to the first quarter of 2013 includes lower legal provisions, partly offset by an impairment. Costs excluding litigation-related charges and impairments are approximately 17 % lower versus the first quarter of 2013, which includes effects from Deutsche Bank's de-risking strategy.

The loss before income taxes in the first quarter of 2014 increased by € 273 million versus the same quarter in 2013, driven by the reduction in portfolio revenues as a result of asset sales and due to the integration of SCG.

The CRR/CRD 4 fully loaded RWA movement during the first quarter of 2014 includes € 3.3 billion from capital accretive de-risking activity, which was primarily offset by CVA-driven RWA adjustments. The associated reduction in adjusted assets was € 12 billion, which includes € 6.4 billion following completion of the BHF-BANK sale and € 3.5 billion reduction in SCG related exposures.

Consolidation & Adjustments (C&A)

(reviewed) in € m. (unless stated otherwise)	Three months ended March 31, 2014	2013	Change in first three months 2014 to first three months 2013 in € m.	in %
Net revenues	**(327)**	**(259)**	**(68)**	**26**
Provision for credit losses	1	0	0	N/M
Noninterest expenses	28	6	22	N/M
Noncontrolling interests	**(20)**	**(10)**	**(11)**	**110**
Income (loss) before income taxes	**(336)**	**(255)**	**(80)**	**31**

N/M – Not meaningful

Loss before income taxes in C&A was € 336 million in the first quarter of 2014, compared to a loss of € 255 million in the first quarter of 2013. This development was predominantly attributable to negative € 94 million Funding Valuation Adjustments in the first quarter of 2014 on internal uncollateralized derivatives between Treasury and CB&S. Timing differences from different accounting methods used for management reporting and IFRS amounted to negative € 133 million compared to negative € 159 million in the first quarter of 2013. These valuation & timing differences predominantly reflect a decrease of the Euro and U.S. dollar interest rates in the longer tenors and the impact from narrowed USD/EUR basis spreads. Accruals for the German Bank levy were up compared to the first quarter of 2013, reflecting an increase of relevant 2013 net income of Deutsche Bank AG according to German GAAP.

Comparison of the Fiscal Years ended December 31, 2013 and 2012

Overview

The Global Economy

Growth of the global economy, having already slowed slightly in 2012 to 3.0 %, continued to decline in 2013 to an estimated 2.8 % on an annualized basis. After the economy reached its low point in the first quarter of 2013 compared to 2012, a recovery was seen over the course of the remainder of that year.

The slowdown affected industrialized and emerging market countries. Economic output slowed from 1.4 % in 2012 to a projected 1.1 % in 2013 in industrialized countries and from 4.7 % to around 4.5 % in emerging market countries. The structural problems that contributed to the financial and economic crisis remained in focus in the industrialized countries. The reduction of private and public debt dampened growth, in particular in the eurozone. Furthermore, political uncertainties in the eurozone and the United States weighed on the global economy. Monetary policies of the major central banks continued to be extremely accommodative and supported the global economy. Key interest rates were at historically low levels and extensive quantitative easing measures provided additional support to the economy. In May 2013, initial indications from Ben Bernanke, Chairman of the U.S. Federal Reserve at the time, that the U.S. central bank might be reducing the rate of its asset purchases over the course of 2013 led to a change in the international interest rate cycle, which then had a negative impact on numerous emerging market countries as a result of capital outflows. The Federal Reserve's decision in December 2013 to taper quantitative easing starting January 2014 was largely priced into the market.

The eurozone, after six consecutive quarters of declining economic activity, experienced moderate growth in the second quarter of 2013. As an annualized average, the eurozone economy declined by 0.4 % in 2013, due to the weak winter half year 2012/2013, which was a little less than in 2012 (a decrease of 0.6 %). The economy was supported by a recovery of the global economy and receding uncertainty over the future development of the sovereign debt crisis. International investors' trust in the eurozone improved in 2013, which led to net capital inflows. A decisive factor of stabilization in the eurozone was the European Central Bank's accommodative monetary policy, and in particular its statement that it would use its full range of instruments, *e.g.* lowering the policy rate corridor, very long term refinancing operations (vLTRO), private and public asset purchases, in the event of an emergency, its reduction of the interest rate in November 2013 to the historic low of 0.25 % and its statement that it would hold the interest rate at this level or lower for an extended period of time, as part of its "forward guidance" provided for the first time in 2013. Germany's economy began to recover following the weak winter half year 2012/2013. This was driven by solid domestic demand, thanks to the peak employment level, solid real income growth and a moderate rise in investments. As an annualized average, the German economy grew by 0.4 %, following an increase of 0.7 % in 2012.

U.S. economic growth slowed in 2013 to an estimated 2.0 %, compared to 2.8 % in 2012. Automatic spending cuts and uncertainties around the direction of fiscal policy – discussions of increasing the debt ceiling and extending the transitional budget as well as the temporary government shutdown – dragged on the economy. The recovery of the real estate market, the continuous improvement of employment figures and the strong rise on the stock markets led to a recovery in the second half of 2013, with a growth rate of around 4 %. Strong support to the U.S. economy came from the Federal Reserve's expansive monetary policy.

In Japan, economic growth rose slightly to 1.5 % in 2013, a development driven by extremely expansive fiscal and monetary policies, the first two pillars of what is called "Abenomics". However, there was little that followed the announcement of the third pillar of Abenomics, structural reform, in 2013.

In emerging market countries, growth calmed to an estimated 4.5 % in 2013. The Federal Reserve's announcement in May that it might be reducing the rate of its asset purchases over the course of 2013 shifted attention to structural weaknesses of the emerging market countries that had been masked by portfolio investments in preceding years, leading to strong outflows of capital. In particular, these affected countries with relatively high budget and current account deficits such as South Africa, India, Indonesia, Brazil and Turkey. Depending on the region, performance was mixed in emerging market countries. Economic growth in Asia (excluding Japan) was estimated to have been at 5.9 %, slightly less than in 2012.

China's economic activity – thanks to the recovery in the second half of 2013 – grew in 2013 by 7.7 %, slightly below growth in 2012 (7.8 %). Although relatively weak world trade tempered growth in the first half of 2013, the economy accelerated somewhat in the second half following the recovery of the global economy. However, growth was subdued by uncertainties about the impact of a rebalancing of China's economic structures, which were to be pushed forward energetically by the extensive Central Committee resolutions in November 2013. In India, the economy grew somewhat stronger at 4.3 % in 2013, not least due to the devaluation by 12 % of the rupee versus the U.S. dollar over the course of 2013. Despite the unfavorable political environment, the government launched extensive reforms intended to stimulate future growth. Economic activity in Latin America grew by only an estimated 2.3 % in 2013, following 2.8 % in 2012. In Brazil, infrastructure bottlenecks, a lack of reforms and weak commodities prices weighed on the economy, which was estimated to have grown by a moderate 2.2 % in 2013.

The Banking Industry

For the banking industry, 2013 was a year of transition. For the first time since 2006, there were no existential crises threatening the U.S. or European banking systems, as the European debt crisis had slowed down in late 2012. Still, 2013 was a year of substantial operating challenges, with banks almost everywhere suffering from a lack of growth, the low interest rate environment, elevated litigation expenses, tougher regulations and, particularly in Europe, continuing pressure from supervisors and investors to strengthen, de-leverage and de-risk balance sheets.

Commercial banking in Europe witnessed a significant decline in credit volumes, particularly with firms, whereas lending to households stayed virtually flat. Banks were still tightening credit standards but much less compared to 2011 and 2012. The main obstacle to loan growth may instead have been a lack of demand for credit, which fell further, even though the pace of the decline slowed over the course of 2013. Loan loss provisions in Europe declined by 3.5 % in 2013 based on an analysis of the 22 largest banks, representing about half of the sector's total assets. On the funding side, private sector deposit growth remained solid throughout 2013, for both corporate and retail clients. Banks' bond issuance shrank once more, to reach the lowest level in more than a decade. However, this may have been driven mainly by a lack of funding needs rather than a lack of access to debt capital markets. Indeed, EU banks' total assets dropped by more than 4 % in 2013 compared to 2012.

In the United States, retail lending surprisingly turned negative again in 2013, driven by a lower volume of residential mortgages, despite an ongoing recovery in the housing market. Loans to corporations, on the other hand, continued to expand healthily, with all major lending categories returning to growth for the first time since 2007. Loan losses sank still further to the lowest figures on record, to levels not even seen at the peak of the credit boom. Deposit growth stayed robust, suffering neither from the low level of interest rates nor from the expiry of Federal Deposit Insurance Corporation (FDIC) coverage for certain large corporate deposits. With deposit growth outpacing loan growth, the deposit funding of banks' balance sheets climbed to its highest level in two decades.

Investment banking performance was heterogeneous in 2013. Bond issuance fell moderately from a very strong level in 2012, with high-yield activity reaching a new record high. Equity issuance was also solid, while the M&A business based on deal values had its best year since 2008, although revenues decreased. Equity trading volumes in 2013 were even weaker than in 2012, whereas fixed-income trading remained broadly flat compared to the 2012 result. Total investment banking revenues declined to the lowest level since 2008 due to reduced activity in more profitable business segments and tighter regulation, *e.g.* relating to derivative transactions. Revenues from issuance underwriting and advisory combined were up compared with 2012 and were in fact the strongest since 2007, but revenues from trading and other activities were down substantially, partly due to further margin compression.

Asset management businesses benefited from a particularly benign year for the capital markets: Market liquidity remained high, demand for high-risk assets increased further (notwithstanding some capital outflows from emerging market countries into developed markets), interest rates stayed very low (despite some uptick following announcements by the U.S. Federal Reserve it would taper its exceptionally loose monetary policy), and several major stock markets reached new record levels.

Overall, European banks' profitability in 2013 improved from the miserable levels of 2011 and 2012, when the European Union banking industry recorded aggregate net losses in the wake of the European debt crisis and the associated recession. However, returns in 2013 were still meager and far below sustainable levels, *i.e.* banks' cost of capital. Net income for banks in the United States overall rose by 10 % in 2013, reaching a new all-time high in absolute terms without impacting return on equity due to a larger capital base.

Regarding regulatory developments, 2013 saw further progress on a number of important projects to build a new architecture for a safer, more stable banking system. EU policymakers agreed on crucial components of a future European Banking Union by deciding to transfer supervision of the euro area's largest banks to the ECB as well as, in principle, designing mechanisms to resolve failing banks without requiring taxpayer support. Implementation of Basel 3 commenced both in Europe and the United States. Furthermore, discussions intensified on the international introduction of a binding leverage ratio, with U.S. authorities pressing ahead with considerably increased requirements for large domestic credit institutions. Derivative markets reform took final shape in the EU through the European Market Infrastructure Regulation (EMIR), while implementation of new derivatives rules under the Dodd-Frank Act already started in the United States.

Deutsche Bank Performance

The key financial highlights for the Group in 2013 can be summarized as:

- Group net revenues of € 31.9 billion in 2013, down 5 % versus 2012 largely reflecting revenue declines in CB&S;
- Income before income taxes of € 1.5 billion in 2013, up 79 % from 2012;
- Net income increased from € 316 million in 2012 to € 681 million in 2013;
- CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio was 9.7 % (Basel 2.5 CET 1: 12.8 %) at the end of 2013, compared to 7.8 % (Basel 2.5 CET 1: 11.4 %) at the end of 2012;
- Adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 % at year-end 2013;
- CRR/CRD 4 pro forma fully loaded risk-weighted assets of € 350 billion (Basel 2.5 RWA € 300 billion) as of December 31, 2013 down by 11 % compared to December 31, 2012 (down 10 % based on Basel 2.5 RWA).

2013 was the second consecutive year in which Deutsche Bank had invested in the bank's future growth and in further strengthening its controls while addressing ongoing legal and regulatory issues. Costs-to-achieve of Deutsche Bank's Operational Excellence (OpEx) Program and litigation expenses impacted its financial results in 2013.

Net revenues in 2013 were € 31.9 billion, a 5 % decline from 2012. Most of the decline in net revenues was attributable to CB&S, along with slight decreases in GTB and NCOU, while PBC revenues were stable and DeAWM revenues increased. Noninterest expenses in 2013 were € 28.4 billion, down 9 % from 2012, reflecting significant cost reductions as well as a substantial reduction in impairment charges for goodwill and intangible assets as compared to 2012. The cost reductions included a € 1.2 billion, or 9 % decrease in Deutsche Bank's compensation and benefits expenses in 2013 compared to 2012, due to reduced bonus and retention awards and as a result of the ongoing implementation of OpEx. Expenses also included significant litigation-related expenses of € 3.0 billion in 2013 (2012: € 2.5 billion).

In this context, Deutsche Bank generated net income of € 681 million in 2013 (2012: € 316 million) and income before income taxes of € 1.5 billion (2012: € 814 million).

The financial Key Performance Indicators (KPIs) of the Group are detailed in the table below:

Group Key Performance Indicators	**December 31, 2013**	**December 31, 2012**
	(audited, unless stated otherwise)	
Post-tax return on average active equity	1.2%[1]	0.5%[2]
Cost/income ratio[3]	89.0%[1]	92.5%[2]
Cost savings[4][5]	€ 2.1 bn per annum[1]	€ 0.4 bn per annum[2]
Costs to achieve savings[5][6]	€ 1.8 bn[1]	€ 0.5 bn[2]
CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio[5][7]	9.7%	7.8%
Adjusted CRR/CRD 4 leverage ratio[5][8]	3.1%	N/A

N/A – Not available

[1] For the fiscal year 2013

[2] For the fiscal year 2012

[3] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

[4] Cost savings resulting from implementation of the OpEx Program.

[5] Unaudited.

[6] Cost-to-achieve directly required for the realization of savings in the OpEx Program.

[7] The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the phase in provisions of CRR/CRD 4. Further detail on the calculation of this ratio is detailed under the heading "*Risk Management—Regulatory Capital—Pro forma CRR/CRD 4 Solvency Measures*".

[8] The adjusted CRR/CRD 4 leverage ratio represents Deutsche Bank's calculation following the publication of CRR/CRD 4 on June 27, 2013 as amended. Not available for end of 2012. Further detail on the calculation of this ratio is detailed under the heading "*Risk Management—Balance Sheet Management—Leverage Ratio according to CRR/CRD 4 (unaudited)*".

The post tax return on average equity increased from 0.5 % in 2012 to 1.2 % in 2013, but remained below the target of greater than 12 %.

Despite lower net revenues compared to 2012, the cost/income ratio improved from 92.5 % in 2012 to 89.0 % in 2013, reflecting the continued reduction of noninterest expenses in the course of Deutsche Bank's OpEx Program.

OpEx Program annual cost savings of € 2.1 billion were achieved in 2013, surpassing the target of € 1.6 billion. Cumulative costs to achieve were € 1.8 billion (thereof € 1.3 billion spent in 2013 and € 0.5 billion spent in 2012).

Due to the increase in net income, the issuance of new shares and the accelerated capital formation and de-risking activities in 2013, Deutsche Bank's Basel 2.5 Common Equity Tier 1 capital ratio improved to a level of 12.8 % as of December 31, 2013 and the Tier 1 capital ratio improved to a level of 16.9%. The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio also increased substantially from 7.8 % in 2012 to 9.7 % at the end of 2013, reflecting substantial progress on portfolio optimization and de-risking of non-core activities.

The adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 % at the end of 2013 based on a CRR/CRD 4 pro forma leverage exposure of € 1,445 billion as of December 31, 2013.

Risk-weighted assets based on Basel 2.5 at year-end 2013 were € 300 billion, versus € 334 billion at year-end 2012, largely due to management actions aimed at de-risking Deutsche Bank's business. During 2013, Deutsche Bank achieved a reduction in CRR/CRD 4 pro forma fully loaded risk-weighted assets to € 350 billion.

Results of Operations of the Group

Net Interest Income

The following table sets forth data related to Deutsche Bank's net interest income.

in € m. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012 in € m.	 in %
	(audited, unless stated otherwise)			
Total interest and similar income	25,601	31,593	(5,992)	(19)
Total interest expenses	10,768	15,619	(4,851)	(31)
Net interest income	**14,834**	**15,975**	**(1,141)**	**(7)**
Average interest-earning assets(1)(2)	1,136,662	1,250,002	(113,340)	(9)
Average interest-bearing liabilities(1)(2)	979,245	1,119,374	(140,129)	(13)
Gross interest yield(1)(3)	2.25%	2.53%	(0.28) ppt	(11)
Gross interest rate paid(1)(4)	1.10%	1.40%	(0.30) ppt	(21)
Net interest spread(1)(5)	1.15%	1.13%	0.02 ppt	2
Net interest margin(1)(6)	1.31%	1.28%	0.03 ppt	2

Source: Deutsche Bank Annual Report 2013 on Form 20-F
ppt – Percentage points

[1] Unaudited.
[2] Average balances for each year are calculated in general based upon month-end balances.
[3] Gross interest yield is the average interest rate earned on Deutsche Bank's average interest-earning assets.
[4] Gross interest rate paid is the average interest rate paid on Deutsche Bank's average interest-bearing liabilities.
[5] Net interest spread is the difference between the average interest rate earned on average interest-earning assets and the average interest rate paid on average interest-bearing liabilities.
[6] Net interest margin is net interest income expressed as a percentage of average interest-earning assets.

The decrease in net interest income in 2013 of € 1.1 billion, or 7 %, to € 14.8 billion compared to € 16.0 billion in 2012, was primarily driven by lower interest income on trading assets in CB&S, due to lower client activity reflecting lower liquidity and ongoing market uncertainty. Another main driver to the decline in net interest income was the accelerated de-risking strategy in NCOU. In PBC, slightly reduced margins and a strategic deposit volume reduction in Postbank also impacted net interest income in 2013. Overall, the net interest spread in 2013 increased by 2 basis points compared to 2012, following an almost parallel decline in gross interest yield and gross interest rate paid. The net interest margin in 2013 improved by 3 basis points, mainly due to margin improvements in Germany.

The development of Deutsche Bank's net interest income in 2013 was also impacted by the accounting treatment of some of its hedging-related derivative transactions. Deutsche Bank entered into nontrading derivative transactions primarily as economic hedges of the interest rate risks of its nontrading interest-earning assets and interest-bearing liabilities. Some of these derivatives qualified as hedges for accounting purposes while others did not. When derivative transactions qualified as hedges of interest rate risks for accounting purposes, the interest arising from the derivatives was reported in interest income and expense, where it offset interest flows from the hedged items. When derivatives did not qualify for hedge accounting treatment, the interest flows that arose from those derivatives appeared in trading income. The same accounting policy was applied for the periods ended December 31, 2013, 2012 and 2011.

Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

The following table sets forth data related to Deutsche Bank's net gains (losses) on financial assets/liabilities at fair value through profit or loss.

in € m. (unless stated otherwise)			**Change in fiscal year 2013 to fiscal year 2012**	
	2013	**2012**	**in € m.**	**in %**
	(unaudited, unless stated otherwise)			
CB&S – Sales & Trading (equity)	1,125	991	133	13
CB&S – Sales & Trading (debt and other products)	2,544	4,508	(1,964)	(44)
Non-Core Operations Unit	(535)	(1,257)	722	(57)
Other	684	1,367	(682)	(50)
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss[1]	**3,817**	**5,608**	**(1,791)**	**(32)**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Net gains on financial assets/liabilities at fair value through profit or loss decreased by € 1.8 billion to € 3.8 billion for 2013. The main driver for this development was a decrease of € 2.0 billion in Sales & Trading (debt and other products), which was primarily driven by lower client activity coupled with a challenging trading environment and market uncertainty impacting Rates and Commodities, as well as by lower revenues in Foreign Exchange due to lower volatility and margin compression. In addition, the decrease was significantly driven by a fall of € 682 million in Other, mainly reflecting the non-recurrence of a refinement in 2012 in the calculation methodology of the Debt Valuation Adjustment (DVA) on certain derivative liabilities in CB&S, the deconsolidation of funds in DeAWM offset by increases in other revenues categories and C&A. The increase of € 722 million in NCOU in 2013 was due to a decrease in net losses on financial assets/liabilities at fair value through profit or loss, mainly driven by a smaller asset base as a result of an accelerated de-risking strategy and fair value movements on some of Deutsche Bank's non-core assets. The increase of € 133 million in net gains on financial assets/liabilities at fair value through profit or loss in Sales & Trading (equity) in 2013 was due to increased client activity and an improved market environment resulting in higher revenues from equity trading.

Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

Deutsche Bank's trading and risk management businesses include significant activities in interest rate instruments and related derivatives. Under IFRS, interest and similar income earned from trading instruments and financial instruments designated at fair value through profit or loss (*i.e.*, coupon and dividend income) and the costs of funding net trading positions are part of net interest income. Deutsche Bank's trading activities can periodically shift income between net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss depending on a variety of factors, including risk management strategies.

In order to provide a more business-focused discussion, the following table presents net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss by corporate division and by product within CB&S.

in € m. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012 in € m.	in %
		(audited)		
Net interest income	14,834	15,975	(1,141)	(7)
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	5,608	(1,791)	(32)
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**18,651**	**21,583**	**(2,932)**	**(14)**
Breakdown by Corporate Division/product[1]:				
Sales & Trading (equity)	2,129	1,732	397	23
Sales & Trading (debt and other products)	6,230	8,226	(1,996)	(24)
Total Sales & Trading	8,359	9,958	(1,599)	(16)
Loan products[2]	599	182	418	N/M
Remaining products[3]	72	589	(517)	(88)
Corporate Banking & Securities	9,030	10,729	(1,699)	(16)
Global Transaction Banking	1,984	2,016	(32)	(2)
Deutsche Asset & Wealth Management	1,568	1,974	(406)	(21)
Private & Business Clients	5,966	6,220	(254)	(4)
Non-Core Operations Unit	83	275	(191)	(70)
Consolidation & Adjustments	19	369	(350)	(95)
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**18,651**	**21,583**	**(2,932)**	**(14)**

N/M – Not meaningful

[1] This breakdown reflects net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss only. For a discussion of the corporate divisions' total revenues by product please refer to Note 5 "Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss" to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013, which are contained in the section "*Financial Statements*" of this Prospectus.

[2] Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.

[3] Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss of origination, advisory and other products.

Corporate Banking & Securities (CB&S). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 9.0 billion in 2013, a decrease of € 1.7 billion, or 16 %, compared to 2012. This decrease was partly driven by products outside of Sales & Trading. For Remaining products, the decrease was mainly related to the non-recurrence of a refinement in the calculation methodology of the Debt Valuation Adjustment (DVA) on certain derivative liabilities in 2012. In Sales & Trading (debt and other products), the main drivers for the decrease were lower revenues in RMBS due to de-risking activity undertaken this year, weaker liquidity and market uncertainty, lower revenues in Foreign Exchange due to lower volatility and margin compression and weaker trading revenues in Commodities and Rates. Partly offsetting these were an increase in Loan products due to favorable movements in credit spreads, a lower proportion of lending activity measured at fair value and lower overall hedge costs. The increase in Sales & Trading (equity) in 2013 was primarily driven by non-recurrence of higher dividend payout in 2012 in Equity Derivatives, increased client activity and an improved market environment in Equity Trading business.

Global Transaction Banking (GTB). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 2.0 billion in 2013, a decrease of € 32 million, or 2 %, compared to 2012. Net interest income declined compared to 2012 driven by low interest rate in core markets, and competitive pressure on margins. Furthermore, foreign exchange-movements compared to 2012 adversely impacted the income reported in Euro.

Deutsche Asset & Wealth Management (DeAWM). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 1.6 billion in 2013, a decrease of € 406 million, or 21 %, compared to 2012. The decrease in net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss was mainly attributable to the deconsolidation of funds in 2013 and was offset at the Group level by increases in other revenues categories.

Private & Business Clients (PBC). Combined net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss were € 6.0 billion in 2013, a decrease of € 254 million, or 4 %, compared to 2012. This decrease was primarily due to the persisting low interest rate environment affecting revenues on deposits and higher negative impact from purchase price allocation on Postbank.

Non-Core Operations Unit (NCOU). Combined net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss were € 83 million in 2013, a decrease of € 191 million, or 70 %, compared to 2012. The main driver for the decrease was lower portfolio revenues due to asset reductions across all products in the NCOU. This was a result of an accelerated de-risking strategy, leading overall to a reduction in fair value losses.

Consolidation & Adjustments. Combined net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss were € 19 million in 2013, compared with € 369 million in 2012. This decrease primarily reflected lower positive effects resulting from timing differences from different accounting methods used for management reporting and IFRS. The remaining decline was mainly due to net interest income which was not allocated to the business segments and items outside the management responsibility of the business segments, for example funding expenses on non-divisionalized assets/ liabilities.

Provision for Credit Losses

Provision for credit losses in 2013 were € 2.1 billion, up by € 344 million or 20 % versus 2012. In NCOU, provision for credit losses increased in 2013 compared to 2012, reflecting a number of single client items, including an item related to the European Commercial Real Estate sector. Provision for credit losses also increased in GTB, related to a single client credit event, and in CB&S, from higher charges relating to shipping companies. These increases were partly offset by lower provisions in PBC reflecting the improved credit environment in Germany.

Remaining Noninterest Income

The following table sets forth information on the remaining noninterest income.

in € m.			**Change in fiscal year 2013 to fiscal year 2012**	
(unless stated otherwise)	**2013**	**2012**	**in € m.**	**in %**
		(audited)		
Commissions and fee income[(1)]	12,308	11,809	500	4
Net gains (losses) on financial assets available for sale	394	301	93	31
Net income (loss) from equity method investments	369	163	206	127
Other income (loss)	193	(120)	313	N/M
Total remaining noninterest income	**13,264**	**12,153**	**1,111**	**9**

N/M – Not meaningful

1 Includes:

	2013	**2012**	**in € m.**	**in %**
		(audited, unless stated otherwise)		
Commissions and fees from fiduciary activities:				
Commissions for administration[(1)]	435	449	(13)	(3)
Commissions for assets under management[(1)]	2,963	2,609	354	14
Commissions for other securities business[(1)]	247	239	8	3
Total	**3,646**	**3,297**	**349**	**11**
Commissions, broker's fees, mark-ups on securities underwriting and other securities activities:				
Underwriting and advisory fees[(1)]	2,378	2,318	60	3
Brokerage fees[(1)]	1,542	1,526	15	1
Total	**3,920**	**3,844**	**76**	**2**
Fees for other customer services	4,742	4,667	76	2
Total commissions and fee income	**12,308**	**11,809**	**500**	**4**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

1 Unaudited.

Commissions and fee income. Total Commissions and fee income increased from € 11.8 billion in 2012 by € 500 million to € 12.3 billion in 2013. Commissions for assets under management increased from a favorable development in the leveraged debt markets globally, which benefited from low interest rates. Underwriting and advisory fees as well as brokerage fees and fees for other customer services improved driven by higher client activity levels and improved market conditions for global equity trading.

Net gains (losses) on financial assets available for sale. Net gains on financial assets available for sale were € 394 million in 2013 compared to € 301 million in 2012. The net gain in 2013 mainly resulted from the de-risking activities related to the NCOU portfolio.

Net income (loss) from equity method investments. Net gains from equity investments increased from € 163 million in 2012 to € 369 million in 2013. The result in 2013 included 374 million from an equity pick up related to the investment in Hua Xia Bank.

Other income (loss). Other income improved from negative € 120 million in 2012 to positive € 193 million in 2013. The improvement in 2013 was predominantly due to NCOU de-risking of portfolios. An impairment related to the expected sale of BHF-BANK was partly offset by continuing positive development of operating profits in Maher Terminals. Losses recorded from derivatives qualifying for hedge accounting were significantly lower than in 2012.

Noninterest Expenses

The following table sets forth information on the noninterest expenses.

in € m. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012 in € m.	 In %
		(audited)		
Compensation and benefits	12,329	13,490	(1,160)	(9)
General and administrative expenses[1]	15,126	15,017	110	1
Policyholder benefits and claims	460	414	46	11
Impairment of intangible assets	79	1,886	(1,808)	(96)
Restructuring activities	399	394	5	1
Total noninterest expenses	**28,394**	**31,201**	**(2,807)**	**(9)**

[1] Includes:

	2013	2012	in € m.	in %
		(audited)		
IT costs	3,074	2,547	527	21
Occupancy, furniture and equipment expenses	2,073	2,115	(42)	(2)
Professional service fees	1,804	1,852	(48)	(3)
Communication and data services	865	907	(42)	(5)
Travel and representation expenses	441	518	(77)	(15)
Payment, clearing and custodian services	569	609	(40)	(7)
Marketing expenses	314	362	(48)	(13)
Consolidated investments	797	760	37	5
Other expenses[1]	5,189	5,347	(158)	(3)
Total general and administrative expenses	**15,126**	**15,017**	**110**	**1**

[1] Includes litigation related expenses of € 3.0 billion in 2013 and of € 2.6 billion in 2012. 2011 included specific charges in CB&S (€ 655 million litigation related expenses and a specific charge of € 310 million relating to the impairment of a German VAT claim) and the first time consideration of € 247 million for the German and U.K. bank levies.

Compensation and benefits. Compensation and benefits decreased by € 1.2 billion, or 9 %, to € 12.3 billion in 2013 compared to € 13.5 billion in 2012. The reduction was driven by lower compensation and benefits, reflecting a reduced deferred award amortization due to lower deferred grants awarded and positive effects from the ongoing implementation of OpEx.

General and administrative expenses. General and administration expenses increased by € 110 million, or 1 %, from € 15.0 billion in 2012 to € 15.1 billion in 2013. The increase was primarily driven by higher litigation expenses as well as higher IT costs resulting from higher cost-to-achieve and project ramp-up costs in 2013. Partly offsetting was the non-recurrence of turnaround measures taken in the Netherlands in 2012. In addition, professional service fees, communication, travel and representation expenses as well as marketing expenses decreased.

Policyholder benefits and claims. Policyholder benefits and claims increased by € 46 million from € 414 million in 2012 to € 460 million in 2013 and were solely driven by insurance-related charges regarding the Abbey Life business. These charges were offset by net gains on financial assets/liabilities at fair value through profit or loss on policyholder benefits and claims.

Impairment of intangible assets. In 2013 the impairment charges on goodwill and intangibles of € 79 million were mainly attributable to the commercial banking activities in the Netherlands. Similar to 2012, these charges were incurred in respect of the further execution of the turn-around measures as part of the Strategy 2015+.

Restructuring. In 2013, restructuring expenses of € 399 million resulted from Deutsche Bank's OpEx Program and were virtually unchanged to the prior year.

Income Tax Expense

In 2013, income tax expense was € 775 million, which led to an effective tax rate of 53 % compared to an income tax expense of € 498 million and an effective tax rate of 61 % in 2012. The effective tax rate in 2013 was mainly impacted by expenses that were not deductible for tax purposes.

Results of Operations by Segment

The following is a discussion of the results of Deutsche Bank's business segments. See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus for information regarding:

- changes in the format of Deutsche Bank's segment disclosure;
- the framework of Deutsche Bank's management reporting systems; and
- definitions of non-GAAP financial measures that are used with respect to each segment.

The criterion for segmentation into divisions is Deutsche Bank's organizational structure as it existed at December 31, 2013. Segment results were prepared in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

2013 *(audited)* in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Non-Core Operations Unit**	**Total Management Reporting**	**Consolidations & Adjustments**	**Total Consolidated**
Net revenues[1]	**13,623**	**4,069**	**4,735**[4]	**9,550**	**867**	**32,844**	**(929)**	**31,915**
Provision for credit losses	**190**	**315**	**23**	**719**	**818**	**2,064**	**0**	**2,065**
Total noninterest expenses	**10,353**	**2,648**	**3,929**	**7,276**	**3,358**	**27,564**	**830**	**28,394**
thereof:								
Depreciation, depletion and amortization	2	0	0	0	2	5	18	23
Severance payments	27	8	5	225	13	278	25	303
Policyholder benefits and claims	0	0	460	0	0	460	0	460
Restructuring activities	147	54	170	22	7	399	0	399
Impairment of intangible assets	0	57	14	7	0	79	0	79
Noncontrolling interests	**16**	**0**	**1**	**0**	**(3)**	**15**	**(15)**	**0**
Income (loss) before income taxes	**3,063**	**1,107**	**782**	**1,555**	**(3,306)**	**3,200**	**(1,744)**	**1,456**
Cost/income ratio	76%	65%	83%	76%	N/M	84 %	N/M	89%
Assets[2][3]	1,111,592	97,240	72,613	265,359	54,224	1,601,029	10,372	1,611,400
Expenditures for additions to long-lived assets	12	9	7	176	0	203	539	742
Risk-weighted assets	118,689	36,811	12,553	73,001	48,483	289,537	10,832	300,369
Average active equity[5]	20,687	5,082	5,855	13,976	9,833	55,434	0	55,434
Pre-tax return on average active equity	15%	22%	13%	11%	(34)%	6 %	N/M	3%
Post-tax return on average active equity[6]	9%	13%	8%	6%	(20)%	3 %	N/M	1%

N/M – Not meaningful

1 Includes:								
Net interest income	5,409	1,930	988	5,963	619	14,909	(76)	14,834
Net income (loss) from equity method investments	77	3	18	375	(105)	368	1	369
2 Includes:								
Equity method investments	628	48	143	2,563	171	3,554	28	3,581

3 Starting 2012, segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

4 Includes revenues in Abbey Life related to Policyholder benefits and claims of € 494 million offset in expenses.

5 Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals, the figures for 2013 were adjusted to reflect this effect.

6 The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 53 % for the year ended December 31, 2013. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 42 % for the year ended December 31, 2013.

2012 *(audited)* in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Non-Core Operations Unit**	**Total Management Reporting**	**Consolidations & Adjustments**	**Total Consolidated**
Net revenues[1]	**15,448**	**4,200**	**4,470[4]**	**9,540**	**1,054**	**34,711**	**(975)**	**33,736**
Provision for credit losses	**81**	**208**	**18**	**781**	**634**	**1,721**	**0**	**1,721**
Total noninterest expenses	**12,459**	**3,326**	**4,297**	**7,224**	**3,312**	**30,618**	**582**	**31,201**
thereof:								
Depreciation, depletion and amortization	5	0	0	0	2	8	17	25
Severance payments	167	24	42	249	3	486	58	543
Policyholder benefits and claims	0	0	414	0	0	414	0	414
Restructuring activities	244	40	104	0	4	392	0	394
Impairment of intangible assets	1,174	73	202	15	421	1,886	0	1,886
Noncontrolling interests	**17**	**0**	**1**	**16**	**31**	**65**	**(65)**	**0**
Income (loss) before income taxes	**2,891**	**665**	**154**	**1,519**	**(2,923)**	**2,307**	**(1,493)**	**814**
Cost/income ratio	81%	79%	96%	76%	N/M	88%	N/M	92%
Assets[2][3]	1,464,721	87,997	78,103	282,427	97,451	2,010,699	11,577	2,022,275
Expenditures for additions to long-lived assets	15	1	1	140	0	157	477	634
Risk-weighted assets	117,056	34,976	12,429	72,695	80,317	317,472	16,133	333,605
Average active equity[5]	20,790	4,133	5,907	12,177	11,920	54,927	0	54,927
Pre-tax return on average active equity	14%	16%	3%	12%	(25)%	4%	N/M	1%
Post-tax return on average active equity[6]	9%	10%	2%	8%	(16)%	3%	N/M	1%

N/M – Not meaningful

1 Includes:								
Net interest income	5,208	1,964	1,033	6,115	1,531	15,851	123	15,975
Net income (loss) from equity method investments	131	5	6	312	(295)	159	4	163
2 Includes:								
Equity method investments	751	46	131	2,303	307	3,538	39	3,577

3 Starting 2012, segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances. The 2012 period was adjusted accordingly.

4 Includes revenues in Abbey Life related to Policyholder benefits and claims of € 420 million offset in expenses.

5 Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals, the figures for 2012 were adjusted to reflect this effect.

6 The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 61 % for the year ended December 31, 2012. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 35 % for the year ended December 31, 2012.

Corporate Banking & Securities Corporate Division

The following table sets forth the results of the Corporate Banking & Securities Corporate Division (CB&S) for the years ended December 31, 2013 and 2012, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m.			**Change in fiscal year 2013 to fiscal year 2012**	
(unless stated otherwise)	**2013**	**2012**	**in € m.**	**in %**
		(audited)		
Net revenues:				
Sales & Trading (debt and other products)	6,903	9,190	(2,288)	(25)
Sales & Trading (equity)	2,737	2,288	449	20
Origination (debt)	1,557	1,417	140	10
Origination (equity)	732	518	214	41
Advisory	480	590	(110)	(19)
Loan products	1,234	899	336	37
Other products	(21)	547	(567)	N/M
Total net revenues	**13,623**	**15,448**	**(1,826)**	**(12)**
Provision for credit losses	**190**	**81**	**109**	**134**
Total Noninterest expenses	**10,353**	**12,459**	**(2,106)**	**(17)**
thereof:				
Restructuring activities	147	244	(96)	(40)
Impairment of intangible assets	0	1,174	(1,174)	N/M
Noncontrolling interests	**16**	**17**	**(1)**	**(6)**
Income before income taxes	**3,063**	**2,891**	**172**	**6**
Cost/income ratio	76%	81%	N/M	(5) ppt
Assets[1]	1,111,592	1,464,721	(353,128)	(24)
Risk-weighted assets	118,689	117,056	1,633	1
Average active equity[2]	20,687	20,790	(103)	0
Pre-tax return on average active equity	15%	14%	N/M	1 ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

Performance in 2013 was significantly impacted by continued market uncertainty, in particular regarding the U.S. Federal Reserve's decision on tapering its quantitative easing program, coupled with a reduction in liquidity and slowdown in client activity.

Net revenues in 2013 were € 13.6 billion, a decline of € 1.8 billion or 12 % from the € 15.4 billion in 2012. The net revenues were impacted by three valuation adjustment items. First, a mark-to-market loss of € 265 million related to mitigating hedges for pro forma Capital Requirements Regulation (CRR)/Capital Requirements Directive 4 (CRD 4) risk-weighted assets (RWA) arising on Credit Valuation Adjustment (CVA). Second, a loss of € 21 million related to the impact of a Debt Valuation Adjustment (DVA) on certain derivative liabilities. Partly offsetting these was a gain of € 83 million related to the Funding Valuation Adjustment (FVA) on certain derivatives exposures. Excluding these items, both 2013 and 2012, net revenues decreased by € 1.3 billion, or 8 %, compared to 2012.

Sales & Trading (debt and other products) net revenues in 2013 were € 6.9 billion, a decrease of € 2.3 billion, or 25 % compared to 2012. Revenues in Rates were significantly lower than in 2012 due to lower client activity reflecting weaker liquidity and ongoing market uncertainty. RMBS business was impacted by the de-risking activity undertaken this year, exacerbated by weaker liquidity and continued market uncertainty, resulting in significantly lower revenues compared to 2012. Commodities revenues were significantly lower than in 2012, driven by reduced client activity and a challenging trading environment. Despite increased volumes, revenues in Foreign Exchange were lower than in 2012 due to lower volatility and margin compression. In 2013, Deutsche Bank was ranked number one in the Euromoney Annual Foreign Exchange poll, for the ninth consecutive year. Revenues in Emerging Market, Flow Credit and Credit Solutions were in line with 2012.

Sales & Trading (equity) net revenues in 2013 were € 2.7 billion, an increase of € 449 million, or 20 % compared to 2012. Equity Trading Revenues increased and Equity Derivatives revenues increased significantly from 2012 driven by higher client activity and an improved market environment. Prime Finance revenues were in line with 2012.

Origination and Advisory generated revenues of € 2.8 billion for 2013, an increase of € 244 million, or 10 %, compared to 2012. Debt Origination revenues were higher, and Equity Origination revenues were significantly higher than in 2012, reflecting strong global market debt and equity issuance activity. Revenues in Advisory were down from 2012 due to reduced fee pool and deal volumes. In 2013, Deutsche Bank was ranked number one in Europe by share of Corporate Finance fees, and number one in Europe in Equity Origination (all rankings sourced from Dealogic unless stated).

Loan products net revenues were € 1.2 billion for 2013, an increase of € 336 million, or 37 %, compared to 2012, due to lower overall hedge costs, a lower proportion of lending activity measured at fair value, favorable movements in the credit spreads and continued strengthening in Deutsche Bank's commercial real estate franchise.

For 2013, net revenues from Other products were negative € 21 million, compared to positive € 547 million in 2012. The decrease was mainly driven by non-recurrence of the positive impact in 2012 of a refinement in the calculation methodology of the Debt Valuation Adjustment (DVA) implemented in 2012 on certain derivative liabilities.

In provision for credit losses, CB&S recorded a net charge of € 190 million for 2013, an increase of € 109 million, or 134 % compared to 2012, driven by increased provisions taken in the Shipping portfolio.

Noninterest expenses for 2013 were € 10.4 billion, a decrease of € 2.1 billion compared to € 12.5 billion for 2012, which included an impairment of intangible assets. Excluding these charges, the decrease was driven by lower compensation and non-compensation expenses reflecting the continued implementation of OpEx measures, coupled with favorable foreign exchange rate movements, partially offset by increased litigation costs.

Income before income taxes in 2013 was € 3.1 billion, compared to € 2.9 billion in 2012, driven by non-recurrence of the impairment on intangible assets, lower compensation and non-compensation expenses, partly offset by lower revenues and higher litigation provisions.

Global Transaction Banking Corporate Division

The following table sets forth the results of the Global Transaction Banking Corporate Division (GTB) for the years ended December 31, 2013 and 2012, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m.			**Change in fiscal year 2013 to fiscal year 2012**	
(unless stated otherwise)	**2013**	**2012**	**in € m.**	**in %**
		(audited)		
Net revenues:				
Transaction Services	4,069	4,200	(130)	(3)
Other products	0	0	0	N/M
Total net revenues	**4,069**	**4,200**	**(130)**	**(3)**
Provision for credit losses	**315**	**208**	**107**	**52**
Total Noninterest expenses	**2,648**	**3,326**	**(679)**	**(20)**
thereof:				
Restructuring activities	54	40	13	33
Impairment of intangible assets	57	73	(16)	(22)
Noncontrolling interests	**0**	**0**	**0**	**N/M**
Income before income taxes	**1,107**	**665**	**441**	**66**
Cost/income ratio	65%	79%	N/M	(14) ppt
Assets[1]	97,240	87,997	9,243	11
Risk-weighted assets	36,811	34,976	1,835	5
Average active equity[2]	5,082	4,133	949	23
Pre-tax return on average active equity	22%	16%	N/M	6 ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

GTB's profitability increased in 2013 compared to 2012 despite challenging market conditions. The results in 2013 and 2012 included specific items related to the execution of the Strategy 2015+. Both periods comprised cost-to-achieve related to the Operational Excellence (OpEx) Program as well as an impairment of an intangible asset. In addition, 2012 included a litigation-related charge as well as the settlement of the credit protection received from the seller as part of the turn-around measures of the commercial banking activities in the Netherlands.

Net revenues in 2013 decreased by € 130 million, or 3 %, compared to 2012. 2012 included a settlement payment related to the aforementioned turn-around measures in the Netherlands. 2013 contained a gain from the sale of Deutsche Card Services. Throughout 2013, the macroeconomic environment proved to be challenging with persistent low interest rates in core markets, and competitive pressures on margins. Furthermore, foreign exchange movements compared to 2012 adversely impacted GTB's result reported in Euro. Despite the above headwinds and specific items, revenues in 2013 increased versus 2012 with growth materializing in APAC and the Americas. Net revenues in Trade Finance were stable benefiting from strong volumes which offset the impact from the competitive margin environment. Trust & Securities Services showed a robust performance in this market environment based on higher volumes. Revenues in Cash Management benefited from strong transaction volumes and client balances.

Provision for credit losses in 2013 increased by € 107 million, or 52 %, versus 2012. The increase was primarily driven by a single client credit event in Trade Finance, partly offset by lower provisions in the commercial banking activities in the Netherlands.

Noninterest expenses in 2013 decreased by € 679 million, or 20 %, compared to 2012, mainly driven by the non-recurrence of the aforementioned litigation-related charge as well as lower turn-around charges in the Netherlands. Cost-to-achieve related to the OpEx Program of € 109 million in 2013 increased by € 68 million versus 2012. Excluding these charges, noninterest expenses in 2013 were lower than in 2012 due to the non-recurrence of integration costs of the commercial banking activities in the Netherlands as well as the continued focus on cost management. This was partly offset by an increase in expenses related to higher business activity and the execution of the Strategy 2015+.

Income before income taxes in 2013 increased by € 441 million, or 66 %, compared to 2012 due to specific items incurred in 2012.

Deutsche Asset & Wealth Management Corporate Division

The following table sets forth the results of the Deutsche Asset & Wealth Management Corporate Division (DeAWM) for the years ended December 31, 2013 and 2012, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012 in € m.	 in %
		(audited)		
Net revenues:				
Management Fees and other recurring revenues	2,453	2,301	151	7
Performance and trans. fees and other non recurring revenues	917	884	34	4
Net interest income	545	496	48	10
Other product revenues	327	369	(42)	(11)
Mark-to-market movements on policyholder positions in Abbey Life	494	420	74	18
Total net revenues	**4,735**	**4,470**	**266**	**6**
Provision for credit losses	**23**	**18**	**5**	**29**
Total noninterest expenses	**3,929**	**4,297**	**(368)**	**(9)**
thereof:				
Policyholder benefits and claims	460	414	46	11
Restructuring activities	170	104	66	63
Impairment of intangible assets	14	202	(188)	(93)
Noncontrolling interests	**1**	**1**	**0**	**60**
Income before income taxes	**782**	**154**	**628**	**N/M**
Cost/income ratio	83%	96%	N/M	(13) ppt
Assets[1]	72,613	78,103	(5,490)	(7)
Risk-weighted assets	12,553	12,429	124	1
Average active equity[2]	5,855	5,907	(52)	(1)
Pre-tax return on average active equity	13%	3%	N/M	11 ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

The following table sets forth additional information in respect of the results of the Deutsche Asset & Wealth Management Corporate Division set forth above.

in € bn.			Change in fiscal year 2013 to fiscal year 2012	
(unless stated otherwise)	2013	2012	in € bn.	in %
		(unaudited)		
Invested assets	923	920	3	0
Net new money	(13)	(25)	12	(48)

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Deutsche Bank defines invested assets as (a) assets it holds on behalf of customers for investment purposes and/or (b) client assets that are managed by it. Deutsche Bank manages invested assets on a discretionary or advisory basis, or these assets are deposited with Deutsche Bank.

In 2013, DeAWM benefitted from the increase in equity and bond markets. In addition, DeAWM's initiative to improve its operating platform delivered cost efficiencies.

In DeAWM net revenues for 2013 were € 4.7 billion, an increase of € 266 million, or 6 %, compared to 2012.

Management Fees and other recurring revenues increased in 2013 by € 151 million, or 7 %, compared to 2012 due to an increase of the average assets under management for 2013 following the positive market conditions and margin improvements coming from a favorable shift in product mix from growth in Alternatives and private clients. Mark-to-market movements on policyholder positions in Abbey Life increased in 2013 by € 74 million, or 18 % versus 2012, largely offset in noninterest expenses. Net interest income in 2013 increased by € 48 million, or 10 %, compared to 2012 due to strong growth in lending revenues for securitized loans and commercial mortgages. Performance and transaction fees and other non recurring revenues in 2013 were up € 34 million, or 4 %, compared to 2012 driven by higher performance fees across Alternatives and actively managed funds. Other product revenues in 2013 decreased compared to 2012 by € 42 million, or 11 % mainly due to a gain on the sale of Value Retail business in 2012.

Provision for credit losses in 2013 increased by € 5.0 million, or 29 %, compared to 2012 mainly resulting from a specific client lending provision in Switzerland.

Noninterest expenses in 2013 were down € 368 million, or 9 %, compared to 2012 mainly due to headcount reductions related to OpEx in 2013 as well as Scudder and IT related impairments in 2012, partly offset by the aforementioned effect related to Abbey Life.

Income before income taxes was € 782 million in 2013, an increase of € 628 million compared to 2012. This reflects a solid revenue performance, impairments taken in 2012 as well as Deutsche Bank's progress made on OpEx in 2013.

Invested assets in DeAWM were € 923 billion as of December 31¸ 2013, an increase of € 3 billion versus December 31, 2012, mainly driven by market appreciation of € 40 billion, partly offset by foreign currency effects, outflows and other movements. Net outflows were primarily driven by low margin institutional clients partially offset by € 11 billion inflows from private clients.

Private & Business Clients Corporate Division

The following table sets forth the results of the Private & Business Clients Corporate Division (PBC) for the years ended December 31, 2013 and 2012, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012 in € m.	 in %
		(audited)		
Net revenues:				
Global credit products	3,183	3,102	81	3
Deposits	2,977	3,131	(155)	(5)
Payments, cards & account products	1,022	1,023	(2)	0
Investment & insurance products	1,212	1,146	66	6
Other products	1,156	1,136	20	2
Total net revenues	**9,550**	**9,540**	**10**	**0**
Provision for credit losses	**719**	**781**	**(62)**	**(8)**
Total noninterest expenses	**7,276**	**7,224**	**52**	**1**
thereof:				
Impairment of intangible assets	7	15	(8)	(54)
Noncontrolling interests	**0**	**16**	**(15)**	**(97)**
Income before income taxes	**1,555**	**1,519**	**35**	**2**
Cost/income ratio	76%	76%	N/M	0 ppt
Assets[1]	265,359	282,427	(17,068)	(6)
Risk-weighted assets	73,001	72,695	306	0
Average active equity[2]	13,976	12,177	1,799	15
Pre-tax return on average active equity	11%	12%	N/M	(1) ppt
Breakdown of PBC by business				
Private & Commercial Banking:				
Net revenues	3,704	3,741	(37)	(1)
Provision for credit losses	128	174	(46)	(26)
Noninterest expenses	3,237	3,098	139	4
Income before income taxes	**339**	**468**	**(129)**	**(28)**
Advisory Banking International:				
Net revenues	2,052	1,971	81	4
Provision for credit losses	248	211	37	17
Noninterest expenses	1,139	1,217	(78)	(6)
Income before income taxes	**666**	**543**	**122**	**22**
Postbank:[3]				
Net revenues	3,794	3,828	(34)	(1)
Provision for credit losses	343	395	(52)	(13)
Noninterest expenses	2,900	2,910	(10)	0
Noncontrolling interests	0	15	(15)	(97)
Income before income taxes	**550**	**508**	**42**	**8**

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

[3] Contains the major core business activities of Postbank AG as well as BHW and norisbank.

The following table sets forth additional information in respect of the results of the Private & Business Clients Corporate Division set forth above.

in € bn. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012	
			in € bn.	in %
		(unaudited)		
Invested assets[1]	282	293	(11)	(4)
Net new money	(15)	(10)	(6)	58

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Deutsche Bank defines invested assets as (a) assets it holds on behalf of customers for investment purposes and/or (b) client assets that are managed by it. Deutsche Bank manages invested assets on a discretionary or advisory basis, or these assets are deposited with Deutsche Bank.

Despite a challenging environment PBC delivered a stable operating performance in 2013. The low interest rate and the muted client investment activity in Germany remained challenging, while the lending environment remained benign with provision for credit losses below the preceding years. European markets, in which Deutsche Bank operates besides Germany, were marked by a reduced credit activity that was compensated with increased business in Investment Products. The turmoils in the Chinese and Indian financial markets, observed in the last months of 2013, did not materially impact Deutsche Bank's operations in these countries.

Net revenues in 2013 increased slightly by € 10 million as compared to 2012. Higher revenues from credit products, investment & insurance products and other products were compensated by lower revenues from deposits, related to the ongoing low interest rate environment and higher negative impact from purchase price allocation on Postbank. Revenues from credit products increased in 2013 by € 81 million, or 3 %, compared to 2012, mainly reflecting mortgage volume growth in Private & Commercial Banking and higher consumer finance margins in Advisory Banking International. Revenues from investment & insurance products increased in 2013 by € 66 million, or 6 %, compared to 2012, driven by higher transaction volumes in Advisory Banking International and higher revenues from discretionary portfolio management in Private & Commercial Banking. Revenues from other products increased in 2013 by € 20 million, or 2 %, compared to 2012, benefitting from the performance of Hua Xia Bank, partly offset by several, mainly Postbank related, one-off items. Net revenues from payments, cards and accounts remained stable.

Provision for credit losses in 2013 was € 719 million, down 8 % from € 781 million for 2012, driven by Private & Commercial Banking and Postbank, reflecting an improved portfolio quality and credit environment in Germany. Additionally, a credit of € 86 million in 2013 (2012: € 94 million) was recorded in other interest income representing increases in the credit quality of Postbank loans recorded at fair value on initial consolidation by the Group. Advisory Banking International had an increase in provisions for credit losses, mainly caused by a difficult credit environment in Italy.

Noninterest expenses in 2013 increased by € 52 million, or 1 %, compared to 2012 due to higher costs-to-achieve of € 108 million, related to Postbank integration and to OpEx, as well as higher cost allocations from Infrastructure functions, which were mostly counterbalanced by savings, mainly driven by realization of synergies from Postbank.

Income before income taxes in 2013 increased by € 35 million, or 2 %, versus 2012, despite higher costs-to-achieve of € 108 million.

Invested assets in 2013 were down by € 11 billion compared to 2012, mainly driven by € 15 billion net outflows, mostly in deposits, partly offset by € 4 billion market appreciation.

Non-Core Operations Unit Corporate Division (NCOU)

The following table sets forth the results of the Non-Core Operations Unit Corporate Division (NCOU) for the years ended December 31, 2013 and 2012, in accordance with its management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012 in € m.	in %
		(audited)		
Net revenues	**867**	**1,054**	**(187)**	**(18)**
thereof:				
Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	83	275	(191)	(70)
Provision for credit losses	**818**	**634**	**184**	**29**
Total noninterest expenses	**3,358**	**3,312**	**47**	**1**
thereof:				
Policyholder benefits and claims	0	0	0	N/M
Restructuring activities	7	4	3	61
Impairment of intangible assets[1]	0	421	(421)	N/M
Noncontrolling interests	**(3)**	**31**	**(34)**	**N/M**
Income (loss) before income taxes[2]	**(3,306)**	**(2,923)**	**(383)**	**13**
Cost/income ratio	N/M	N/M	N/M	N/M
Assets	54,224	97,451	(43,227)	(44)
Risk-weighted assets	48,483	80,317	(31,834)	(40)
Average active equity	9,833	11,920	(2,087)	(18)
Pre-tax return on average active equity	(34%)	(25%)	N/M	(9) ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

During 2013, NCOU accelerated its de-risking strategy and was accretive to capital in this period. Asset sales included disposals of capital intensive wholesale products including investments that had been transferred from Postbank, such as two separate commercial real estate portfolios. Asset de-risking in 2013 delivered net gains of € 454 million, reflecting an approach focused on identifying capital accretive transactions in constructive market conditions.

Net revenues decreased in 2013 by € 187 million, or 18 % compared to 2012 driven by portfolio revenues which have fallen as asset reductions have occurred. In 2013 such specific items included € 197 million loss related to the expected sale of BHF-BANK, € 171 million negative effect from the first-time application of Funding Valuation Adjustment (FVA), mortgage repurchase costs of € 122 million and the impact from various impairments. The net gains generated in 2013 on disposals were offset by lower portfolio revenues which have fallen as asset reductions have occurred. Net revenues in 2012 included negative effects related to an impairment of € 257 million to Deutsche Bank's previously held exposure in Actavis Group, refinements of the CVA methodology of € 203 million and mortgage repurchase costs of € 233 million.

Provision for credit losses increased in 2013 by € 184 million, or 29 % in comparison to 2012, mainly due to specific credit events seen across portfolios including exposure to European Commercial Real Estate.

Noninterest expenses in 2013 increased by € 47 million, compared to 2012. The movement included higher litigation related costs offset by the non-recurrence of the impairment of intangible assets of € 421 million reported in 2012.

The loss before income taxes in 2013 was € 3.3 billion, an increase of € 383 million compared to 2012. Lower revenues and higher credit losses were the main drivers, but each period was impacted by the timing and nature of specific items.

The CRR/CRD 4 pro forma fully loaded RWA equivalent capital demand declined during 2013 by € 48 billion, underlining the firm commitment to de-risking the Bank.

Consolidation & Adjustments

The following table sets forth the results of Consolidation & Adjustments for the years ended December 31, 2013 and 2012, in accordance with its management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2013	2012	Change in fiscal year 2013 to fiscal year 2012 in € m.	 in %
		(audited)		
Net revenues[1]	(929)	(975)	46	(5)
Provision for credit losses	0	0	0	N/M
Total noninterest expenses	830	582	247	42
Noncontrolling interests	**(15)**	**(65)**	**49**	**(76)**
Income (loss) before income taxes	**(1,744)**	**(1,493)**	**(251)**	**17**
Assets[2]	10,372	11,577	(1,205)	(10)
Risk-weighted assets[3]	10,832	16,133	(5,300)	(33)
Average active equity[4]	0	0	0	N/M

N/M – Not meaningful

[1] Net interest income and noninterest income.

[2] Assets in C&A reflect corporate assets, such as deferred tax assets or central clearing accounts, outside the management responsibility of the business segments.

[3] Risk-weighted assets in C&A reflect corporate assets outside the management responsibility of the business segments, primarily those corporate assets related to the Group's pension schemes. The decrease of risk-weighted assets in 2013 was primarily driven by the de-risking initiatives in Deutsche Bank's pension assets. The main driver for the increase of risk-weighted assets in 2012 in comparison to 2011 was the reclassification of risk-weighted assets related to gross pension fund assets in 2012 to C&A.

[4] Average active equity assigned to C&A reflects the residual amount of equity that is not allocated to the segments as described in Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus.

In 2013, C&A net revenues of negative € 929 million included negative € 330 million related to spreads for capital instruments and a € 276 million loss due to the first time inclusion of a FVA on internal uncollateralized derivatives between Treasury and CB&S. Also included were timing differences of negative € 249 million related to positions which were measured at fair value for management reporting purposes and measured at amortized cost under IFRS. These effects will reverse over the life time of the positions. Compared to 2012, these effects were significantly less negative, primarily reflecting decreased EUR/USD basis risk movements and amortization back through P&L of preceding years' losses.

Noninterest expenses of € 830 million in 2013 were up 42 % compared to 2012 mainly due to litigation related charges, including € 528 million related to the settlement with Kirch Group. Partly offsetting was a correction of historical internal cost allocation in 2013. Noninterest expenses in 2013 also included bank levy related charges of € 197 million.

The decrease in noncontrolling interests in 2013, which were deducted from income before income taxes of the divisions and reversed in C&A, was mainly due to Postbank.

Loss before income taxes in 2013 was € 1.7 billion in 2013, compared to € 1.5 billion in 2012. The increase was primarily driven by the settlement with Kirch Group and the aforementioned loss due to the first time inclusion of a FVA. Partly offsetting were lower negative effects from valuation and timing differences and lower noninterest expenses.

Comparison of the Fiscal Years ended December 31, 2012 and 2011

The following discussion and analysis must be read in conjunction with Deutsche Bank's consolidated financial statements for the fiscal year 2013 and the financial information contained therein for the fiscal years 2012 and 2011 and with Deutsche Bank's consolidated financial statements for the fiscal year 2012 and the financial information contained therein for the fiscal years 2012 and 2011. The consolidated financial statements as of and for the fiscal year ended December 31, 2013 are contained in the section "*Financial Statements*" of this Prospectus. The consolidated financial statements as of and for the fiscal year ended 2012 are incorporated by reference into this Prospectus.

Results of Operations of the Group

Net Interest Income

The following table sets forth data related to Deutsche Bank's net interest income.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	 in %
	(audited, unless stated otherwise)			
Total interest and similar income	31,593	34,366	(2,773)	(8)
Total interest expenses	15,619	16,921	(1,302)	(8)
Net interest income	**15,975**	**17,445**	**(1,470)**	**(8)**
Average interest-earning assets[(1)(2)]	1,250,002	1,174,201	75,801	6
Average interest-bearing liabilities[(1)(2)]	1,119,374	1,078,721	40,653	4
Gross interest yield[(1)(3)]	2.53%	2.93%	(0.40) ppt	(14)
Gross interest rate paid[(1)(4)]	1.40%	1.57%	(0.17) ppt	(11)
Net interest spread[(1)(5)]	1.13%	1.36%	(0.23) ppt	(17)
Net interest margin[(1)(6)]	1.28%	1.49%	(0.21) ppt	(14)

Source: Deutsche Bank Annual Report 2013 on Form 20-F

ppt – Percentage points

[1] Unaudited.

[2] Average balances for each year are calculated in general based upon month-end balances.

[3] Gross interest yield is the average interest rate earned on Deutsche Bank's average interest-earning assets.

[4] Gross interest rate paid is the average interest rate paid on Deutsche Bank's average interest-bearing liabilities.

[5] Net interest spread is the difference between the average interest rate earned on average interest-earning assets and the average interest rate paid on average interest-bearing liabilities.

[6] Net interest margin is net interest income expressed as a percentage of average interest-earning assets.

The decrease in net interest income in 2012 of € 1.5 billion, or 8 %, to € 16.0 billion compared to € 17.4 billion in 2011, was primarily driven by lower interest income from CB&S trading assets resulting from a lower interest rate environment and reduced asset volumes. Additionally the reduced asset base of NCOU as a result of de-risking led to falls in interest income. The remaining decline was further impacted by lower interest income in PBC based on a decrease of purchase price allocation (PPA) effects, following the acquisition of Postbank. These developments contributed to a tightening of Deutsche Bank's net interest spread in 2012 by 23 basis points compared to 2011 and to a decline in its net interest margin in 2012 by 21 basis points compared to 2011.

Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

The following table sets forth data related to Deutsche Bank's net gains (losses) on financial assets/ liabilities at fair value through profit or loss.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	 in %
	(unaudited, unless stated otherwise)			
CB&S – Sales & Trading (equity)	991	312	679	N/M
CB&S – Sales & Trading (debt and other products)	4,508	4,348	160	4
Non-Core Operations Unit	(1,257)	(1,564)	307	(20)
Other	1,367	(372)	1,739	N/M
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss[(1)]	**5,608**	**2,724**	**2,884**	**106**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

N/M – Not meaningful

[1] Audited.

Net gains on financial assets/liabilities at fair value through profit or loss increased for 2012 by € 2.9 billion to € 5.6 billion compared to 2011. The majority of the increase arose outside Deutsche Bank's Sales & Trading business. Special factors were mainly gains on products held at fair value in CB&S related to the a refinement in the calculation methodology of the DVA on certain derivative liabilities in CB&S, a decrease of fair value losses at Abbey Life in DeAWM and higher net gains in Consolidation & Adjustments (C&A) related to U.S. dollar/euro basis swaps designated as net investment hedges for capital investments in U.S. entities. The increase of € 679 million of net gains on financial assets/liabilities at fair value through profit or loss in Sales & Trading (equity) in 2012 compared to 2011 was due to volatile market conditions leading to an increase in client trading activities and resulting in higher revenues from equity derivatives as well as higher fair value gains in the Prime Finance business. The increase of € 160 million on net gains on financial assets/liabilities at fair value through profit or loss in Sales & Trading (debt and other products) in 2012 compared to 2011 was mainly driven by higher revenues in the Flow Credit business, reflecting improved credit market conditions and higher revenues in the Rates business, driven by strong client activity. This was partially offset by lower revenues in the Money Markets business due to reduced volatility. The NCOU showed a decrease in net losses due to a smaller asset base as a result of de-risking activity and fair value movements on the non-core assets particularly in credit spreads.

Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

The following table sets forth information on net interest income and net gains or losses on financial assets and liabilities at fair value through profit or loss by corporate division and by product within CB&S.

in € m.			**Change in fiscal year 2012 to fiscal year 2011**	
(unless stated otherwise)	**2012**	**2011**	**in € m.**	**in %**
		(audited)		
Net interest income	15,975	17,445	(1,470)	(8)
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,608	2,724	2,884	106
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**21,583**	**20,169**	**1,414**	**7**
Breakdown by Corporate Division/product[1]:				
Sales & Trading (equity)	1,732	1,504	228	15
Sales & Trading (debt and other products)	8,226	8,121	105	1
Total Sales & Trading	9,958	9,625	333	3
Loan products[2]	182	185	(3)	(2)
Remaining products[3]	589	199	390	196
Corporate Banking & Securities	10,729	10,010	719	7
Global Transaction Banking	2,016	1,996	20	1
Deutsche Asset & Wealth Management	1,974	991	983	99
Private & Business Clients	6,220	6,625	(405)	(6)
Non-Core Operations Unit	275	588	(313)	53)
Consolidation & Adjustments	369	(42)	411	N/M
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**21,583**	**20,169**	**1,414**	**7**

N/M – Not meaningful

[1] This breakdown reflects net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss only. For a discussion of the corporate divisions' total revenues by product please refer to Note 5 "Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss" to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013, which are contained in the section "*Financial Statements*" of this Prospectus.

[2] Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.

[3] Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss of origination, advisory and other products.

Corporate Banking & Securities (CB&S). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 10.7 billion in 2012, an increase of € 719 million, or 7 %, compared to 2011. The increase in Sales & Trading (equity) in 2012 was primarily driven by Equity Derivatives revenues impacted by volatile market conditions. Another contributor to the increase in Sales & Trading (equity) was Equity Trading with higher net interest income due to market share gains resulting in higher volumes offsetting more difficult market conditions. In Sales & Trading (debt and other products) the main drivers for the increase of net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were higher Flow Credit revenues reflecting improved credit market conditions and higher Rates revenues driven by strong client activity. This was partially offset by lower revenues in Money Markets due to lower volatility. The increase of net gains in the remaining products held at fair value in CB&S arose relating to the aforementioned refinement in calculation methodology of the DVA on certain derivative liabilities.

Global Transaction Banking (GTB). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 2.0 billion in 2012, an increase of € 20 million, or 1 %, compared to 2011. Net interest income in 2012 increased compared to 2011, driven by strong performance across the GTB product spectrum and regions benefiting from strong volumes. The gain was offset by a decrease in the interest income of the commercial banking activities in the Netherlands, primarily due to the depressed interest rate environment.

Deutsche Asset & Wealth Management (DeAWM). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 2.0 billion in 2012, an increase of € 983 million, or 99 %, compared to 2011. The increase in net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss was mainly attributable to a net gain in Abbey Life offset in noninterest expenses.

Private & Business Clients (PBC). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 6.2 billion in 2012, a decrease of € 405 million, or 6 %, compared to 2011. The combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss decreased primarily due to the lower purchase price allocation effects as well as lower interest income at Postbank.

Non-Core Operations Unit (NCOU). Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 275 million in 2012, a decrease of € 313 million, or 53 %, compared to 2011. The main driver for the decrease was the smaller asset base across all products in the NCOU as a result of de-risking activity and a reduction in fair value losses predominantly due to credit spread movements.

Consolidation & Adjustments. Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 369 million in 2012, compared with a negative € 42 million in 2011. The increase was mainly a result of positive effects related to timing differences from different accounting methods used for management reporting and IFRS.

Provision for Credit Losses

Provision for credit losses recorded in 2012 decreased by € 118 million to € 1.7 billion. This reduction was primarily driven by improvements in the quality of the PBC Germany portfolio, partly offset by higher provisions for IAS 39 reclassified assets held by NCOU.

Remaining Noninterest Income

The following table sets forth information on the remaining noninterest income.

in € m.			**Change in fiscal year 2012 to fiscal year 2011**	
(unless stated otherwise)	**2012**	**2011**	**in € m.**	**in %**
		(audited)		
Commissions and fee income[1]	11,809	11,878	(69)	(1)
Net gains (losses) on financial assets available for sale	301	123	178	145
Net income (loss) from equity method investments	163	(264)	427	N/M
Other income (loss)	(120)	1,322	(1,442)	N/M
Total remaining noninterest income	**12,153**	**13,059**	**(906)**	**(7)**

N/M – Not meaningful

[1] Includes:

	2012	**2011**	**in € m.**	**in %**
		(audited, unless stated otherwise)		
Commissions and fees from fiduciary activities:				
Commissions for administration[1]	449	491	(42)	(9)
Commissions for assets under management[1]	2,609	2,760	(151)	(5)
Commissions for other securities business[1]	239	207	32	15
Total	**3,297**	**3,458**	**(161)**	**(5)**
Commissions, broker's fees, mark-ups on securities underwriting and other securities activities:				
Underwriting and advisory fees[1]	2,318	2,118	200	9
Brokerage fees[1]	1,526	1,882	(356)	(19)
Total	**3,844**	**4,000**	**(156)**	**(4)**
Fees for other customer services	4,667	4,421	246	6
Total commissions and fee income	**11,809**	**11,878**	**(69)**	**(1)**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Unaudited.

Commissions and fee income. Total Commissions and fee income was € 11.8 billion in 2012, a decrease of € 69 million compared to 2011. Advisory fees increased driven by Global Finance as well as by DeAWM Alternatives, reflecting increased deal activity. Underwriting fees were in line with 2011 with an increase in Rates and Credit Trading, reflecting higher corporate debt issuance, offset by lower fees from Equity Trading. Other customer services fees slightly increased mainly due to Trade Finance & Cash Management Corporates in GTB as well as Rates and Credit Trading in CB&S. Both Underwriting and advisory fees as well as Other customer services fees, however were offset by lower Brokerage fees, especially in PBC Products, due to muted client investment activities, and in Global Equities.

Net gains (losses) on financial assets available for sale. Net gains on financial assets available for sale were € 301 million in 2012, versus € 123 million in 2011. The net gain in 2012 mainly included gains on the sale of EADS shares of € 152 million and on the sale of the Structured Credit portfolio in the NCOU. These gains were partially offset by specific impairments and realized losses on sale from de-risking activity in the NCOU. The net gain in 2011 mainly included disposal gains of approximately € 485 million and a one-time positive impact of € 263 million related to Deutsche Bank's stake in Hua Xia Bank, partly offset by an impairment charge of € 527 million on Greek government bonds.

Net income (loss) from equity method investments. Net gains from equity method investments were € 163 million in 2012, versus a net loss of € 264 million in 2011. The net income in 2012 included a positive equity pick up of € 311 million from Deutsche Bank's investment in Hua Xia Bank, partly offset by an impairment charge of € 257 million related to Actavis Group. The net loss in 2011 included a positive equity pick up of € 154 million related to Deutsche Bank's stake in Hua Xia Bank and an impairment charge of € 457 million related to Actavis Group.

Other income (loss). Other income was negative € 120 million in 2012 versus positive € 1.3 billion in 2011. The lower other income in 2012 was largely due to significant losses from derivatives qualifying for hedge accounting offset by revenues related to The Cosmopolitan of Las Vegas and Maher Terminals as well as income from the settlement of credit protection received from the seller related to acquired commercial banking activities in the Netherlands. In 2011, other income mainly included significant gains from derivatives qualifying for hedge accounting and revenues related to The Cosmopolitan of Las Vegas.

Noninterest Expenses

The following table sets forth information on the noninterest expenses.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	In %
		(audited)		
Compensation and benefits	13,490	13,135	355	3
General and administrative expenses[1]	15,017	12,657	2,360	19
Policyholder benefits and claims	414	207	207	100
Impairment of intangible assets	1,886	0	1,886	N/M
Restructuring activities	394	0	394	N/M
Total noninterest expenses	**31,201**	**25,999**	**5,202**	**20**

N/M – Not meaningful

[1] Includes:

	2012	2011	in € m.	in %
		(audited)		
IT costs	2,547	2,194	353	16
Occupancy, furniture and equipment expenses	2,115	2,072	43	2
Professional service fees	1,852	1,621	231	14
Communication and data services	907	849	58	7
Travel and representation expenses	518	539	(21)	(4)
Payment, clearing and custodian services	609	504	105	21
Marketing expenses	362	410	(48)	(12)
Consolidated investments	760	652	108	17
Other expenses[1]	5,347	3,815	1,532	40
Total general and administrative expenses	**15,017**	**12,657**	**2,360**	**19**

[1] Includes litigation related expenses of € 3.0 billion in 2013 and of € 2.6 billion in 2012. 2011 included specific charges in CB&S (€ 655 million litigation related expenses and a specific charge of € 310 million relating to the impairment of a German VAT claim) and the first time consideration of € 247 million for the German and U.K. bank levies.

Compensation and benefits. In 2012, compensation and benefits were up by € 355 million, or 3 %, compared to 2011. Half of the increase in 2012 was attributable to Variable Compensation mainly due to a decrease in the deferral rate from 61 % to 47 % which led to an increase of the cash bonus component. This was partly offset by deferred award amortization based on a reduced deferred compensation charge for employees eligible for career retirement. The other significant driver of the increase was the negative impact of FX translation.

General and administrative expenses. General and administration expenses increased by € 2.4 billion, or 19 %, from € 12.7 billion in 2011 to € 15.0 billion in 2012. The main driver for the increase were new litigation provisions as well as items related to the turnaround measures in the Bank's commercial banking activities in the Netherlands; both shown in other expenses. Further increases resulted from higher IT costs, including the write-down of the technology platform "NPP", higher depreciation on IT, and the new "Magellan" platform in PBC. Professional service fees increased due to higher legal costs relating to litigations and costs related to the strategic review in DeAWM. Higher costs in consolidated investments were driven by The Cosmopolitan of Las Vegas and Maher Terminals.

Policyholder benefits and claims. Policyholder benefits and claims in 2012 were € 414 million, an increase of € 207 million compared to 2011 and were solely driven by insurance-related charges regarding the Abbey Life business.

Impairment of intangible assets. In 2012, impairment charges on goodwill and other intangible assets were € 1.9 billion. They included impairments of € 1.2 billion for CB&S prior to re-segmentation. Post segmentation reviews resulted in a further € 421 million of goodwill impairments in the newly established NCOU. Impairments of other intangible assets included € 202 million in DeAWM and € 73 million in GTB relating to commercial banking activities in the Netherlands. There was no charge for impairment of intangible assets in 2011.

Restructuring. Restructuring activities were € 394 million in 2012. Restructuring activities in 2012 led to lower Salary and Benefit costs in the fourth quarter 2012. There were no such costs in 2011.

Income Tax Expense

In 2012, the income tax expense was € 498 million, which led to an effective tax rate of 61 % compared to an income tax expense of € 1.1 billion and an effective tax rate of 20 % in 2011. The effective tax rate in 2012 was mainly impacted by expenses that were not deductible for tax purposes which included impairments of goodwill. The effective tax rate in 2011 primarily benefited from changes in the recognition and measurement of deferred taxes, a favorable geographic mix of income and the partial tax exemption of net gains related to Deutsche Bank's stake in Hua Xia Bank.

Results of Operations by Segment

The following discussion of the results of Deutsche Bank's business segments is based on their presentation in Deutsche Bank's consolidated financial statements for the fiscal year 2013.

The criterion for segmentation into divisions is Deutsche Bank's organizational structure as it existed at December 31, 2013. Segment results were prepared in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

The following table presents the results of the group divisions for the fiscal years ended December 31, 2012 and 2011.

2012 *(audited)* in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Non-Core Operations Unit**	**Total Management Reporting**	**Consolidations & Adjustments**	**Total Consolidated**
Net revenues[1]	**15,448**	**4,200**	**4,470**[4]	**9,540**	**1,054**	**34,711**	**(975)**	**33,736**
Provision for credit losses	**81**	**208**	**18**	**781**	**634**	**1,721**	**0**	**1,721**
Total noninterest expenses	**12,459**	**3,326**	**4,297**	**7,224**	**3,312**	**30,618**	**582**	**31,201**
thereof:								
Depreciation, depletion and amortization	5	0	0	0	2	8	17	25
Severance payments	167	24	42	249	3	486	58	543
Policyholder benefits and claims	0	0	414	0	0	414	0	414
Restructuring activities	244	40	104	0	4	392	0	394
Impairment of intangible assets	1,174	73	202	15	421	1,886	0	1,886
Noncontrolling interests	**17**	**0**	**1**	**16**	**31**	**65**	**(65)**	**0**
Income (loss) before income taxes	**2,891**	**665**	**154**	**1,519**	**(2,923)**	**2,307**	**(1,493)**	**814**
Cost/income ratio	81%	79%	96%	76%	N/M	88 %	N/M	92%
Assets[2][3]	1,464,721	87,997	78,103	282,427	97,451	2,010,699	11,577	2,022,275
Expenditures for additions to long-lived assets	15	1	1	140	0	157	477	634
Risk-weighted assets	117,056	34,976	12,429	72,695	80,317	317,472	16,133	333,605
Average active equity[5]	20,790	4,133	5,907	12,177	11,920	54,927	0	54,927
Pre-tax return on average active equity	14%	16%	3%	12%	(25)%	4 %	N/M	1%
Post-tax return on average active equity[6]	9%	10%	2%	8%	(16)%	3 %	N/M	1%

N/M – Not meaningful

[1] Includes:

Net interest income	5,208	1,964	1,033	6,115	1,531	15,851	123	15,975
Net income (loss) from equity method investments	131	5	6	312	(295)	159	4	163

[2] Includes:

Equity method investments	751	46	131	2,303	307	3,538	39	3,577

[3] Starting 2012, segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances. The 2012 period was adjusted accordingly.

[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 420 million offset in expenses.

[5] Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals, the figures for 2012 were adjusted to reflect this effect.

[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 61 % for the year ended December 31, 2012. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 35 % for the year ended December 31, 2012.

2011 *(audited)* in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Non-Core Operations Unit**	**Total Management Reporting**	**Consoli-dations & Adjustments**	**Total Consolidated**
Net revenues[1]	**13,899**	**3,816**	**4,278**[4]	**10,397**	**877**	**33,267**	**(39)**	**33,228**
Provision for credit losses	**50**	**198**	**16**	**1,185**	**391**	**1,840**	**(1)**	**1,839**
Total noninterest expenses	**10,144**	**2,588**	**3,321**	**7,132**	**2,561**	**25,747**	**252**	**25,999**
thereof:								
Depreciation, depletion and amortization	35	6	24	129	272	466	442	908
Severance payments	79	14	29	218	60	401	102	503
Policyholder benefits and claims	0	0	207	0	0	207	0	207
Restructuring activities	0	0	0	0	0	0	0	0
Impairment of intangible assets	0	0	0	0	0	0	0	0
Noncontrolling interests	**22**	**0**	**0**	**178**	**14**	**213**	**(213)**	**0**
Income (loss) before income taxes	**3,684**	**1,029**	**941**	**1,902**[3]	**(2,089)**	**5,467**	**(77)**	**5,390**
Cost/income ratio[5]	73 %	68 %	78 %	69 %	N/M	77 %	N/M	78 %
Assets[2][5]	1,580,190	97,423	68,848	269,986	134,812	2,151,260	12,843	2,164,103
Expenditures for additions to long-lived assets	43	7	37	181	98	366	487	853
Risk-weighted assets	147,161	35,127	14,625	78,637	103,812	379,361	1,884	381,246
Average active equity	13,604	3,811	5,656	12,081	11,447	46,599	3,850	50,449
Pre-tax return on average active equity	27 %	27 %	17 %	16 %	(18) %	12 %	(2) %	10 %
Post-tax return on average active equity[6]	19 %	19 %	12 %	11 %	(13) %	8 %	N/M	8 %

N/M – Not meaningful

[1] Includes:

Net interest income	5,787	1,906	805	6,594	2,152	17,244	201	17,445
Net income (loss) from equity method investments	23	2	41	140	(472)	(266)	2	(264)

[2] Includes:

Equity method investments	731	43	154	2,043	751	3,722	38	3,759

[3] Includes a net positive impact of € 236 million related to the stake in Hua Xia Bank (PBC).

[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 178 million offset in expenses.

[5] Starting 2012, segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances. The 2011 period was adjusted accordingly.

[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 20 % for the year ended December 31, 2011. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 30 % for the year ended December 31, 2011.

Corporate Banking & Securities Corporate Division

The following table sets forth the results of the Corporate Banking & Securities Corporate Division (CB&S) for the years ended December 31, 2012 and 2011, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	in %
	(audited)			
Net revenues:				
Sales & Trading (debt and other products)	9,190	8,539	651	8
Sales & Trading (equity)	2,288	2,235	53	2
Origination (debt)	1,417	1,055	362	34
Origination (equity)	518	559	(41)	(7)
Advisory	590	621	(31)	(5)
Loan products	899	930	(31)	(3)
Other products	547	(39)	586	N/M
Total net revenues	**15,448**	**13,899**	**1,549**	**11**
Provision for credit losses	**81**	**50**	**31**	**62**
Total Noninterest expenses	**12,459**	**10,144**	**2,315**	**23**
thereof:				
Restructuring activities	244	0	244	N/M
Impairment of intangible assets	1,174	0	1,174	N/M
Noncontrolling interests	**17**	**22**	**(5)**	**(23)**
Income before income taxes	**2,891**	**3,684**	**(793)**	**(22)**
Cost/income ratio	81 %	73 %	N/M	8 ppt
Assets[(1)]	1,464,721	1,580,190	(115,469)	(7)
Risk-weighted assets	117,056	147,161	(30,105)	(20)
Average active equity[(2)]	20,790	13,604	7,186	53
Pre-tax return on average active equity	14 %	27 %	N/M	(13) ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

For 2012, Sales & Trading (debt and other products) net revenues were € 9.2 billion, an increase of € 651 million, or 8 %, compared to 2011 despite a negative impact of € 166 million relating to Credit Valuation Adjustments (CVAs) in the fourth quarter 2012 due to a refinement in the calculation methodology and RWA mitigation. Revenues in Rates and Credit Flow Trading in 2012 were significantly higher than in 2011, driven by significantly higher Flow Credit revenues reflecting improved credit market conditions, and by higher Rates revenues reflecting strong client activity, particularly in Europe. Revenues in Structured Finance in 2012 were higher than in 2011, reflecting a strong client demand, particularly for CMBS products. In contrast, despite increased volumes, Foreign Exchange revenues in 2012 were lower than in 2011 as a result of margin compression. Revenues in Money Markets in 2012 were lower than in 2011 due to lower volatility. In Commodities and RMBS, revenues were also lower in 2012 compared to 2011. Revenues in Emerging Markets were in line with 2011.

Sales & Trading (equity) generated revenues of € 2.3 billion in 2012, a slight increase compared to 2011. Equity Derivatives revenues in 2012 were significantly higher than in 2011, which was negatively impacted by volatile market conditions. Equity Trading revenues in 2012 were in line with 2011, with market share gains offsetting more difficult market conditions. In Prime Finance, revenues in 2012 were lower than in 2011, driven by lower margins.

Origination and Advisory revenues increased in 2012 to € 2.5 billion, up € 290 million compared to 2011. In 2012, Deutsche Bank was ranked number five globally, by share of Corporate Finance fees, and number one in Europe. In Advisory revenues in 2012 were down in comparison to 2011. In 2012, Deutsche Bank was ranked number six globally and number two in Europe. Debt Origination revenues increased due to corporate debt issuance, while Equity Origination revenues decreased, reflecting an industry wide decline in IPO activity in the first half of 2012. In 2012, Deutsche Bank was ranked number five globally for Equity Origination, and number two in Europe. (All ranks from Dealogic unless otherwise stated).

For 2012, net revenues from Other products were € 547 million, compared to negative € 39 million in 2011. The increase was driven by € 516 million relating to a refinement in the calculation methodology of DVA implemented in 2012 on certain derivative liabilities.

Noninterest expenses in 2012 were € 12.5 billion, a substantial increase of € 2.3 billion compared to € 10.1 billion for 2011. Approximately half of the increase related to the impairment of intangible assets. The increase also included € 315 million cost-to-achieve related to OpEx. Additionally, noninterest expenses in 2012 were impacted by adverse foreign exchange rate movements and higher litigation related charges than in 2011. These increases were partially offset by the absence of a specific charge of € 310 million for a German VAT claim in 2011, and lower non-performance related compensation costs reflecting the implementation of OpEx.

Income before income taxes in 2012 was € 2.9 billion, compared to € 3.7 billion in 2011, driven by the impairment on intangible assets, higher litigation related charges and cost-to-achieve related to OpEx, partly offset by higher revenues, the absence of the aforementioned German VAT claim in 2011 and OpEx related cost savings.

Global Transaction Banking Corporate Division

The following table sets forth the results of the Global Transaction Banking Corporate Division (GTB) for the years ended December 31, 2012 and 2011, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	in %
		(audited)		
Net revenues:				
Transaction Services	4,200	3,816	384	10
Other products	0	0	0	N/M
Total net revenues	**4,200**	**3,816**	**384**	**10**
Provision for credit losses	**208**	**198**	**10**	**5**
Total Noninterest expenses	**3,326**	**2,588**	**738**	**29**
thereof:				
Restructuring activities	40	0	40	N/M
Impairment of intangible assets	73	0	73	N/M
Noncontrolling interests	**0**	**0**	**0**	**N/M**
Income before income taxes	**665**	**1,029**	**(364)**	**(35)**
Cost/income ratio	79 %	68 %	N/M	11 ppt
Assets[1]	87,997	97,423	(9,426)	(10)
Risk-weighted assets	34,976	35,127	(151)	0
Average active equity[2]	4,133	3,811	322	8
Pre-tax return on average active equity	16 %	27 %	N/M	(11) ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

GTB's results in 2012 included specific items as mentioned under "*—Comparison of the Fiscal Years ended December 31, 2013 and 2012—Results of Operations by Segment—Global Transaction Banking Corporate Division*" above.

Net revenues in 2012 increased significantly by € 384 million, or 10 %, compared to 2011. 2012 included a settlement payment related to the turn-around measures of the commercial banking activities in the Netherlands. Despite this specific item, revenues increased driven by a strong performance across products and regions benefiting from strong volumes while interest rate levels continued to be low. Trade Finance profited from high demand for international trade and financing products. Trust & Securities Services grew on the back of higher fee income especially in the Corporate Trust business in the United States. Cash Management benefited from a sustained "flight-to-quality" trend, resulting in strong transaction volumes and higher deposit balances, as well as from liquidity management.

Provision for credit losses in 2012 increased by € 10 million, or 5 %, versus 2011, which was driven by the commercial banking activities acquired in the Netherlands. This was partly offset by lower provisions in the Trade Finance business.

Noninterest expenses in 2012 were up € 738 million, or 29 %, compared to 2011, mainly driven by the aforementioned turn-around measures as well as a litigation-related charge. Excluding these charges, noninterest expenses in 2012 were above 2011, reflecting higher expenses related to compensation and higher business activity. This was partly offset by the non-recurrence of higher amortization of an upfront premium paid for credit protection received in 2011.

Income before income taxes in 2012 decreased by € 364 million, or 35 %, compared to 2011. The decrease resulted from the aforementioned turn-around measures as well as the litigation-related charge.

Deutsche Asset & Wealth Management Corporate Division

The following table sets forth the results of the Deutsche Asset & Wealth Management Corporate Division (DeAWM) for the years ended December 31, 2012 and 2011, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m.			**Change in fiscal year 2012 to fiscal year 2011**	
(unless stated otherwise)	**2012**	**2011**	**in € m.**	**in %**
		(audited)		
Net revenues:				
Management Fees and other recurring revenues	2,301	2,315	(14)	(1)
Performance and trans. fees and other non recurring revenues	884	927	(43)	(5)
Net interest income	496	348	148	43
Other product revenues	369	510	(141)	(28)
Mark-to-market movements on policyholder positions in Abbey Life	420	178	242	136
Total net revenues	**4,470**	**4,278**	**192**	**4**
Provision for credit losses	**18**	**16**	**2**	**13**
Total noninterest expenses	**4,297**	**3,321**	**976**	**29**
thereof:				
Policyholder benefits and claims	414	207	207	100
Restructuring activities	104	0	104	N/M
Impairment of intangible assets	202	0	202	N/M
Noncontrolling interests	**1**	**0**	**1**	**N/M**
Income before income taxes	**154**	**941**	**(787)**	**(84)**
Cost/income ratio	96 %	78 %	N/M	19 ppt
Assets[1]	78,103	68,848	9,255	13
Risk-weighted assets	12,429	14,625	(2,196)	(15)
Average active equity[2]	5,907	5,656	251	4
Pre-tax return on average active equity	3 %	17 %	N/M	(14) ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

The following table sets forth additional information in respect of the results of the Deutsche Asset & Wealth Management Corporate Division set forth above.

in € bn.			**Change in fiscal year 2012 to fiscal year 2011**	
(unless stated otherwise)	**2012**	**2011**	**in € bn.**	**in %**
		(unaudited)		
Invested assets	920	897	23	3
Net new money	(25)	(20)	(5)	25

[1] Deutsche Bank defines invested assets as (a) assets it holds on behalf of customers for investment purposes and/or (b) client assets that are managed by it. Deutsche Bank manages invested assets on a discretionary or advisory basis, or these assets are deposited with Deutsche Bank.

Net revenues in 2012 increased slightly by € 192 million, or 4 %, compared to € 4.3 billion in 2011. Revenues in Mark-to-market movements on policyholder positions in Abbey Life increased in 2012 by € 242 million, or 136 %, compared to 2011, offset in noninterest expenses.

Net interest income revenues in 2012 increased by € 148 million, or 43 % compared to 2011, reflecting various product initiatives targeting stable funding. Other product revenues in 2012 decreased compared to 2011 by € 141 million, or 28 % driven by one off gains on sales in 2011 in RREEF and reduced demand for hedge fund products. Performance and transaction fees and other non recurring revenues in 2012 decreased by € 43 million, or 5 %, compared to 2011, due to decreased client activity. Management Fees and other recurring revenues in 2012 decreased slightly by € 14 million, or 1 %, compared to 2011.

Provision for credit losses in 2012 increased by € 2.0 million, or 13 %, compared to 2011, mainly resulting from the U.S. lending businesses.

Noninterest expenses in 2012 were up € 976 million, or 29 %, compared to 2011, mainly due to the aforementioned effect related to Abbey Life, € 202 million of impairments related to Scudder, € 90 million of IT-related impairments, € 104 million in costs-to-achieve related to OpEx, costs incurred from the strategic review and litigation-related charges.

Income before income taxes was € 154 million in 2012, a decrease of € 787 million compared to 2011. Higher revenues were more than offset by increased costs due to aforementioned restructuring activities as well as impairment.

Invested assets in DeAWM were € 920 billion as of December 31, 2012, an increase of € 23 billion versus December 31, 2011, mainly driven by market appreciation of € 55 billion, offset by outflows of € 25 billion and foreign currency movements of € 7 billion. The private bank attracted inflows of € 15 billion for 2012, offset by outflows in asset management, particularly from the institutional business which was impacted by the strategic review.

Private & Business Clients Corporate Division

The following table sets forth the results of the Private & Business Clients Corporate Division (PBC) for the years ended December 31, 2012 and 2011, in accordance with Deutsche Bank's management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	in %
		(audited)		
Net revenues:				
Global credit products	3,102	3,022	80	3
Deposits	3,131	3,166	(35)	(1)
Payments, cards & account products	1,023	991	32	3
Investment & insurance products	1,146	1,257	(111)	(9)
Other products	1,136	1,961	(825)	(42)
Total net revenues	**9,540**	**10,397**	**(857)**	**(8)**
Provision for credit losses	**781**	**1,185**	**(404)**	**(34)**
Total noninterest expenses	**7,224**	**7,132**	**92**	**1**
thereof:				
Impairment of intangible assets	15	0	15	N/M
Noncontrolling interests	**16**	**178**	**(162)**	**(91)**
Income (loss) before income taxes	**1,519**	**1,902**	**(383)**	**(20)**
Cost/income ratio	76 %	69 %	N/M	7 ppt
Assets[1]	282,427	269,986	12,441	5
Risk-weighted assets	72,695	78,637	(5,942)	(8)
Average active equity[2]	12,177	12,081	96	1
Pre-tax return on average active equity	12 %	16 %	N/M	(3) ppt
Breakdown of PBC by business				
Private & Commercial Banking:				
Net revenues	3,741	3,716	25	1
Provision for credit losses	174	252	(78)	(31)
Noninterest expenses	3,098	2,942	156	5
Income before income taxes	**468**	**522**	**(54)**	**(10)**
Advisory Banking International:				
Net revenues	1,971	1,996	(25)	(1)
Provision for credit losses	211	176	35	20
Noninterest expenses	1,217	1,195	22	2
Income before income taxes	**543**	**626**	**(83)**	**(13)**
Postbank:[3]				
Net revenues	3,828	4,685	(857)	(18)
Provision for credit losses	395	758	(363)	(48)
Noninterest expenses	2,910	2,995	(85)	(3)
Noncontrolling interests	15	178	(163)	(92)
Income before income taxes	**508**	**754**	**(246)**	**(33)**

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

[3] Contains the major core business activities of Postbank AG as well as BHW and norisbank.

The following table sets forth additional information in respect of the results of the Private & Business Clients Corporate Division set forth above.

in € bn.			Change in fiscal year 2012 to fiscal year 2011	
(unless stated otherwise)	**2012**	**2011**	**in € bn.**	**in %**
		(unaudited)		
Invested assets	293	296	(3)	(1)
Net new money	(10)	8	18	N/M

N/M – Not meaningful

[1] Deutsche Bank defines invested assets as (a) assets it holds on behalf of customers for investment purposes and/or (b) client assets that are managed by it. Deutsche Bank manages invested assets on a discretionary or advisory basis, or these assets are deposited with Deutsche Bank.

Net revenues in 2012 decreased by € 857 million, or 8 %, versus 2011, mainly driven by the non-recurrence of a positive one-time effect of € 263 million related to Deutsche Bank's stake in Hua Xia Bank in 2011 and negative impact from purchase price allocation on Postbank. The remaining revenue decrease in other products was related to a low interest rate environment and lower revenues from investment securities due to a targeted accelerated reduction of risk positions. Net revenues from investment & insurance products in 2012 decreased by € 111 million, or 9 %, compared to 2011 mainly in Private & Commercial Banking, driven by muted client investment activity. Net revenues from credit products in 2012 increased by € 80 million, or 3 %, compared to 2011 mainly in Advisory Banking International, driven by both higher margins and volumes. Net revenues from deposits in 2012 decreased slightly by € 35 million, or 1 %, compared to 2011, driven by lower margins. Net revenues from payments, cards and accounts in 2012 increased by € 32 million, or 3 %, compared to 2011.

Provision for credit losses in 2012 was € 781 million, down from € 1,185 million for 2011, mainly driven by Postbank. Additionally, a credit of € 94 million in 2012 (2011: € 402 million) was recorded in other interest income representing increases in the credit quality of Postbank loans recorded at fair value on initial consolidation by the Group. Excluding Postbank, provision for credit losses further decreased in 2012, primarily attributable to lower provisions in Private & Commercial Banking reflecting an improved portfolio quality.

Noninterest expenses in 2012 increased by € 92 million, or 1 %, compared to 2011 due to higher costs-to-achieve of € 134 million, related to Postbank integration and to OpEx.

Income before income taxes in 2012 decreased by € 383 million, or 20 %, versus 2011, reflecting in large part an increase in costs-to-achieve of € 134 million.

Invested assets were down in 2012 compared to 2011, mainly driven by € 10 billion net outflows, mostly in deposits, partly offset by € 7 billion in market appreciation.

Non-Core Operations Unit Corporate Division (NCOU)

The following table sets forth the results of the Non-Core Operations Unit Corporate Division (NCOU) for the years ended December 31, 2012 and 2011, in accordance with its management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	 in %
		(audited)		
Net revenues	**1,054**	**877**	**177**	**20**
thereof:				
Net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss	275	588	(313)	(53)
Provision for credit losses	**634**	**391**	**243**	**62**
Total noninterest expenses	**3,312**	**2,561**	**751**	**29**
thereof:				
Policyholder benefits and claims	0	0	0	N/M
Restructuring activities	4	0	4	N/M
Impairment of intangible assets[1]	421	0	421	N/M
Noncontrolling interests	31	14	17	121
Income (loss) before income taxes[2]	**(2,923)**	**(2,089)**	**(834)**	**40**
Cost/income ratio	N/M	N/M	N/M	N/M
Assets	97,451	134,812	(37,361)	(28)
Risk-weighted assets	80,317	103,812	(23,495)	(23)
Average active equity	11,920	11,447	473	4
Pre-tax return on average active equity	(25 %)	(18 %)	N/M	(6) ppt

N/M – Not meaningful

ppt – Percentage points

[1] Segment assets represent consolidated view, *i.e.*, the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus, for a description of how average active equity is allocated to the divisions.

Net revenues in 2012 increased by € 177 million, or 20 %, compared to 2011. In 2012 specific items included negative effects related to refinements of the CVA methodology of € 203 million, mortgage repurchase costs of € 233 million, losses from sales of capital intensive securitization positions and a number of impairments. Revenues in 2011 were impacted by impairment charges of € 457 million related to Actavis Group as well as impairments on Greek Government bonds.

Provision for credit losses in 2012 increased by € 243 million, or 62 %, in comparison to 2011, mainly due to higher provisions in relation to IAS 39 reclassified assets.

Noninterest expenses in 2012 increased by € 751 million, or 29 %, compared to 2011. The increase was mainly driven by specific items such as litigation charges, settlement costs and impairments. While 2012 included € 421 million impairment of intangible assets, 2011 was impacted by a € 135 million property related impairment charge, € 97 million related to BHF-BANK and additional settlement costs.

The loss before income taxes in 2012 was € 2.9 billion, an increase of € 834 million compared to 2011. The main driver was specific items leading to higher noninterest expenses for 2012.

Consolidation & Adjustments

The following table sets forth the results of Consolidation & Adjustments for the years ended December 31, 2012 and 2011, in accordance with its management reporting systems in effect on December 31, 2013.

in € m. (unless stated otherwise)	2012	2011	Change in fiscal year 2012 to fiscal year 2011 in € m.	 in %
		(audited)		
Net revenues[1]	(975)	(39)	(936)	N/M
Provision for credit losses	0	(1)	1	N/M
Total noninterest expenses	582	252	330	131
Noncontrolling interests	**(65)**	**(213)**	**148**	**(69)**
Income (loss) before income taxes	**(1,493)**	**(77)**	**(1,416)**	**N/M**
Assets[2]	11,577	12,843	(1,266)	(10)
Risk-weighted assets[3]	16,133	1,884	14,249	N/M
Average active equity[4]	0	3,850	(3,850)	N/M

N/M – Not meaningful

[1] Net interest income and noninterest income.

[2] Assets in C&A reflect corporate assets, such as deferred tax assets or central clearing accounts, outside the management responsibility of the business segments.

[3] Risk-weighted assets in C&A reflect corporate assets outside the management responsibility of the business segments, primarily those corporate assets related to the Group's pension schemes. The decrease of risk-weighted assets in 2013 was primarily driven by the de-risking initiatives in Deutsche Bank's pension assets. The main driver for the increase of risk-weighted assets in 2012 in comparison to 2011 was the reclassification of risk-weighted assets related to gross pension fund assets in 2012 to C&A.

[4] Average active equity assigned to C&A reflects the residual amount of equity that is not allocated to the segments as described in Note 4 "Business Segments and Related Information" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, which are contained in the section "*Financial Statements*" of this Prospectus.

In 2012 and in 2011, net revenues in C&A included timing differences from different accounting methods used for management reporting and IFRS of negative € 715 million and positive € 25 million in 2012 and 2011, respectively. In 2012, a negative effect of € 305 million related to economically hedged positions which resulted from the reversal of interest rate effects in prior periods and from changes in interest rates in both euro and U.S. dollar. Approximately € 290 million were attributable to a narrowing of mid- to long-term spreads on the mark-to-market valuation of U.S. dollar/euro basis swaps related to the Group's funding. In addition, the narrowing of credit spreads on Group's own debt contributed mark-to-market losses of approximately € 115 million to the 2012 result in C&A. In 2011, the result was largely caused by two partly offsetting effects. The widening of the credit spread of the Group's own debt in 2012 resulted in a mark-to market gain. Economically hedged short-term positions as well as economically hedged debt issuance trades resulted in a net loss in 2012, mainly driven by movements in interest rates in both euro and U.S. dollar.

The remainder of net revenues in 2012 reflected negative € 291 million related to spreads for capital instruments, net interest income which was not allocated to the business segments and items outside the management responsibility of the business segments. Such items include net funding expenses on non-divisionalized assets/liabilities, *e.g.* deferred tax assets/liabilities, and net interest income related to tax refunds and accruals.

Noninterest expenses in 2012 were driven by litigation related charges of € 360 million as well as bank levies of € 213 million, primarily related to Germany. These were partly offset by a credit from the U.K., resulting from a double taxation agreement. In 2011, main drivers were bank levy related charges of € 247 million, primarily related to Germany and the U.K.

The decrease in noncontrolling interests in 2012 compared to 2011 was mainly due to Postbank.

Loss before income taxes was € 1.5 billion in 2012, compared to € 77 million in 2011, primarily reflecting timing differences from different accounting methods used for management reporting and IFRS and litigation-related charges.

Financial Position

Comparison of Financial Position as of March 31, 2014 and December 31, 2013

The following table shows information on Deutsche Bank's financial position as of March 31, 2014 and December 31, 2013 based on Deutsche Bank's condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 and the consolidated financial statements as of and for the fiscal year ended December 31, 2013.

in € m. (unless stated otherwise)	March 31, 2014	Dec. 31, 2013	Change as of March 31, 2014 in comparison to Dec. 31, 2013	
			in € m.	in %
	(reviewed, unless stated otherwise)	*(audited, unless stated otherwise)*	*(reviewed, unless stated otherwise)*	
Cash and due from banks	16,433	17,155	(722)	(4)
Interest-earning deposits with banks	73,693	77,984	(4,291)	(6)
Central bank funds sold, securities purchased under resale agreements and securities borrowed	53,211	48,232	4,979	10
Trading assets	199,842	210,070	(10,228)	(5)
Positive market values from derivative financial instruments	481,936	504,590	(22,654)	(4)
Financial assets designated at fair value through profit or loss	180,441	184,597	(4,155)	(2)
thereof:				
Securities purchased under resale agreements	114,740	116,764	(2,024)	(2)
Securities borrowed	32,083	32,485	(403)	(1)
Loans	380,954	376,582	4,372	1
Brokerage and securities related receivables	138,454	83,185	55,269	66
Remaining assets	111,610	109,006	2,604	2
Total assets	**1,636,574**	**1,611,400**	**25,174**	**2**
Deposits	516,565	527,750	(11,185)	(2)
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	16,246	15,686	560	4
Trading liabilities	59,784	55,804	3,980	7
Negative market values from derivative financial instruments	467,329	483,428	(16,099)	(3)
Financial liabilities designated at fair value through profit or loss	95,541	90,104	5,436	6
thereof:				
Securities sold under repurchase agreements	79,157	73,642	5,515	7
Securities loaned[1]	1,149	1,249	(100)	(8)
Other short-term borrowings	55,175	59,767	(4,592)	(8)
Long-term debt	132,895	133,082	(187)	0
Brokerage and securities related payables	172,916	118,992	53,924	45
Remaining liabilities	64,107	71,821	(7,714)	(11)
Total liabilities	**1,580,557**	**1,556,434**	**24,123**	**2**
Total equity	**56,017**	**54,966**	**1,051**	**2**

[1] Unaudited.

Assets and Liabilities

Movements in Assets

The overall increase of € 25 billion (or 2 %) as of March 31, 2014, compared to December 31, 2013, was primarily driven by a € 55 billion growth in brokerage and securities related receivables, following the seasonality pattern Deutsche Bank typically observes of lower year-end levels versus higher volumes over the course of the year.

This increase was partly offset by a € 23 billion reduction in positive market values from derivative financial instruments, primarily related to FX and interest rate derivatives, and by trade restructuring to reduce mark-to-market.

Trading assets decreased by € 10 billion in the first three months of 2014, primarily in equity securities and traded loans.

Cash and due from banks as well as interest-earning deposits with banks decreased in the same period by € 1 billion and € 4 billion, respectively. This was primarily driven by the reduction in deposits during the quarter.

Foreign exchange rate movements (included in the figures above), in particular the strengthening of the Japanese yen, the Australian dollar and the Pound Sterling versus the euro, contributed € 2 billion to the increase of Deutsche Bank's balance sheet during the first quarter.

Movements in Liabilities

As of March 31, 2014, total liabilities increased by € 24 billion (or 2 %) compared to year-end 2013.

Brokerage and securities related payables were up € 54 billion compared to December 31, 2013, whilst negative market values from derivative financial instruments declined by € 16 billion, primarily due to the same reasons driving the movements in brokerage and securities related receivables and positive market values from derivative financial instruments as outlined above.

Central bank funds purchased, securities sold under repurchase agreements and securities loaned, under both accrual and fair value accounting, have increased by € 6 billion in total, primarily stemming from increased client activity.

Trading liabilities increased by € 4 billion, almost equally split between debt and equity short positions.

Deposits were down by € 11 billion, driven by reductions in Deutsche Bank's funding through unsecured wholesale, transaction banking and retail clients.

Equity

Total equity as of March 31, 2014 increased by € 1.1 billion compared to December 31, 2013. The main factor contributing to this development was net income attributable to Deutsche Bank shareholders of € 1.1 billion.

Regulatory Capital

Starting January 1, 2014, the calculation of Deutsche Bank's regulatory capital and capital ratios incorporates the capital requirements following the Capital Requirements Regulation and Capital Requirements Directive 4, subject to certain transitional rules. Therefore when referring to the results according to the transitional rules Deutsche Bank uses the term "CRR/CRD 4". When referring to the results according to the full application of the final envisaged framework Deutsche Bank uses the term "CRR/CRD 4 fully loaded". In some cases, CRR/CRD 4 left in place unchanged transitional rules regarding the risk weighting of certain categories of assets that had been adopted in earlier capital adequacy frameworks through Basel 2.5. In these cases, Deutsche Bank's CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to these expirations.

Tier 1 capital according to CRR/CRD 4 as of March 31, 2014 was € 49.8 billion, € 2.0 billion lower than at the end of 2013, resulting in a CRR/CRD 4 Tier 1 capital ratio of 13.2 % as of March 31, 2014, down from 14.6 % at December 31, 2013. Common Equity Tier 1 capital according to CRR/CRD 4 decreased in the first three months of 2014 by € 2.0 billion to € 49.8 billion, resulting in a CRR/CRD 4 Common Equity Tier 1 capital ratio of 13.2 % as of March 31, 2014, compared with 14.6 % at the end of 2013.

The decrease in Tier 1 capital in the first three months of 2014 resulted mainly from the derecognition of Additional Tier 1 instruments of € 1.2 billion that are phased out by 10 % in 2014. Deutsche Bank saw further negative impacts on its Tier 1 capital and Common Equity Tier 1 capital from deductions that are phased in with 20 % such as deductions from deferred tax assets of € 832 million and from defined benefit pension fund assets of € 152 million that were not deducted at year-end 2013. Deutsche Bank had further reduction in its Tier 1 capital of € 203 million in relation to equity compensation mainly driven by its vesting activities at the beginning of this year. The decrease was partially offset by first quarter's net income attributable to Deutsche Bank Shareholders of € 1.1 billion, lowered by dividend accrual of € 191 million.

Deutsche Bank's fully loaded CRR/CRD 4 Tier 1 capital as of March 31, 2014 was € 35.3 billion, € 1.3 billion higher than at the end of 2013, resulting in a fully loaded CRR/CRD 4 Tier 1 capital ratio of 9.5 % as of March 31, 2014, down from 9.7 % at December 31, 2013.

Deutsche Bank's fully loaded CRR/CRD 4 Common Equity Tier 1 capital increased in the first three months of 2014 by € 1.3 billion to € 35.3 billion. The increase in Common Equity Tier 1 capital and its impact on the ratio however was more than offset by an increase in CRR/CRD 4 fully loaded RWA, resulting in a fully loaded CRR/CRD 4 Common Equity Tier 1 capital ratio of 9.5 % as of March 31, 2014, compared with 9.7 % at the end of 2013.

Risk-weighted assets according to CRR/CRD 4 were € 376 billion as of March 31, 2014, € 76 billion (25 %) higher than at the end of 2013 according to Basel 2.5 rules, largely reflecting the impact of the CRR/CRD 4 framework. Risk-weighted assets for credit risk increased by € 32.1 billion, mainly driven by the implementation of the CRR/CRD 4 framework. Additionally, the new calculation of risk-weighted assets for the Credit Valuation Adjustment according to the CRR/CRD 4 framework added € 16.3 billion to the overall increase. Risk-weighted assets for market risk increased by € 27.9 billion mainly driven by the inclusion of former capital deduction items for higher risk securitization position into the risk-weighted asset calculation according to the CRR/CRD 4 framework. Risk-weighted assets for operational risk decreased by € 542 million as of March 31, 2014, mainly driven by a higher capital benefit of € 375 million in forward looking risk component caused by a better outlook in key risk indicators.

Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

As of March 31, 2014 and December 31, 2013 the carrying value of reclassified assets was € 8.3 billion and € 8.6 billion, respectively, compared with a fair value of € 8.2 billion and € 8.2 billion as of March 31, 2014 and December 31, 2013, respectively. These assets are held in the NCOU.

Please refer to the section "Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"" in the notes to Deutsche Bank's condensed consolidated interim financial statements as of and for the three months period ended March 31, 2014, which are included in the "Financial Statements" of this Prospectus, for additional information on these assets and on the impact of their reclassification.

Comparison of Financial Position as of December 31, 2013 and 2012

The following table shows information on Deutsche Bank's financial position as of December 31, 2013 and 2012, based on Deutsche Bank's consolidated financial statements as of and for the fiscal year ended December 31, 2013. Prior year figures have been restated.

in € m. (unless stated otherwise)	**Dec. 31, 2013**	**Dec. 31, 2012**	**Change as of Dec. 31, 2013 in comparison to Dec. 31, 2012**	
			in € m.	**in %**
	(audited, unless stated otherwise)			
Cash and due from banks	17,155	27,877	(10,722)	(38)
Interest-earning deposits with banks	77,984	120,637	(42,653)	(35)
Central bank funds sold, securities purchased under resale agreements and securities borrowed	48,232	60,583	(12,351)	(20)
Trading assets	210,070	254,459	(44,389)	(17)
Positive market values from derivative financial instruments	504,590	768,353	(263,763)	(34)
Financial assets designated at fair value through profit or loss	184,597	187,027	(2,430)	(1)
thereof:				
Securities purchased under resale agreements	116,764	124,987	(8,223)	(7)
Securities borrowed	32,485	28,304	4,182	15
Loans	376,582	397,377	(20,795)	(5)
Brokerage and securities related receivables	83,185	97,312	(14,128)	(15)
Remaining assets	109,006	108,649	357	0
Total assets	**1,611,400**	**2,022,275**	**(410,875)**	**(20)**
Deposits	527,750	577,210	(49,460)	(9)
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	15,686	39,310	(23,624)	(60)
Trading liabilities	55,804	54,400	1,404	3
Negative market values from derivative financial instruments	483,428	752,652	(269,223)	(36)
Financial liabilities designated at fair value through profit or loss	90,104	110,409	(20,304)	(18)
thereof:				
Securities sold under repurchase agreements	73,642	82,267	(8,625)	(10)
Securities loaned[1]	1,249	8,443	(7,194)	(85)
Other short-term borrowings	59,767	69,661	(9,894)	(14)
Long-term debt	133,082	157,325	(24,243)	(15)
Brokerage and securities related payables	118,992	127,456	(8,464)	(7)
Remaining liabilities	71,821	79,612	(7,792)	(10)
Total liabilities	**1,556,434**	**1,968,035**	**(411,601)**	**(21)**
Total equity	**54,966**	**54,240**	**727**	**1**

[1] Unaudited.

Assets and Liabilities

Movements in Assets

The overall decrease in total assets of € 411 billion (or 20 %) as of December 31, 2013, compared to December 31, 2012, was largely related to a € 264 billion reduction in positive market values from derivative financial instruments. This was predominantly driven by interest-rate derivatives and shifts in U.S. dollar, euro and pound sterling yield curves during 2013, foreign exchange rate movements as well as trade restructuring to reduce mark-to-market, improved netting and increased clearing.

Cash and due from banks as well as interest-earning deposits with banks decreased in the same period by € 11 billion and € 43 billion, respectively. This was primarily due to managed reductions in Deutsche Bank's wholesale funding activities, other deposits and long-term debt, as well as liquidity reserve optimization.

The decline in trading assets by € 44 billion during 2013, mainly in debt securities, was driven by foreign exchange rate movements as well as by active inventory reductions as part of the de-leveraging initiative and reductions in RMBS and Commodities business inventory.

During 2013, loans declined by € 21 billion, primarily from managed reductions in Deutsche Bank's NCOU.

Central bank funds sold, securities purchased under resale agreements and securities borrowed, under both accrual and fair value accounting, decreased from year-end 2012 to year-end 2013 by € 16 billion in total, primarily resulting from collateral optimization initiatives.

Brokerage and securities related receivables as of year-end 2013 were down by € 14 billion compared to year-end 2012, driven by lower cash/margin receivables corresponding to the significant reduction of negative market values from derivative financial instruments.

Foreign exchange rate movements (included in the figures above), in particular the significant weakening of the U.S. dollar during the third quarter of 2013 and the Japanese yen throughout 2013 versus the euro, contributed € 56 billion to the reduction of Deutsche Bank's balance sheet during 2013.

Movements in Liabilities

As of December 31, 2013, total liabilities decreased by € 412 billion (or 21 %) compared to year-end 2012.

From year-end 2012 to year-end 2013, negative market values from derivative financial instruments declined by € 269 billion, driven by the same factors as for positive market values from derivative financial instruments.

During this period, Deposits were down by € 49 billion, driven by the aforementioned reductions in Deutsche Bank's wholesale funding activities and reductions in its retail and transaction banking businesses from their year-end 2012 peaks.

Central bank funds purchased, securities sold under repurchase agreements and securities loaned, under both accrual and fair value accounting, decreased from year-end 2012 to year-end 2013 by € 39 billion in total, primarily stemming from active internalization of funding of highly liquid inventory as well as some outright reductions in inventory which was normally secured funded.

The € 24 billion decrease in long-term debt reflects 2013 maturities, repayments and other debt management activities, arising in both Deutsche Bank's Core and Non-Core business units.

Equity

Total equity increased by € 726 million between 2012 and 2013. The main factors contributing to this development were a capital increase of € 3.0 billion from the issuance of 90 million new common shares on April 30, 2013 and a net income attributable to Deutsche Bank shareholders of € 666 million. Partly offsetting were negative effects from exchange rate changes of € 1.1 billion mainly related to the U.S. dollar, cash dividends paid to Deutsche Bank shareholders of € 764 million and remeasurement losses related to defined benefit plans of € 659 million, which were reported in retained earnings as well as a negative net change in share awards of € 385 million in additional paid-in capital.

Regulatory Capital

The calculation of Deutsche Bank's regulatory capital as of December 31, 2013 is based on the "Basel 2.5" framework. Deutsche Bank's total regulatory capital (Tier 1 and Tier 2 capital) reported under Basel 2.5 was € 55.5 billion at the end of 2013 compared to € 57.0 billion at the end of 2012. Tier 1 capital increased to € 50.7 billion at the end of 2013 versus € 50.5 billion at the end of 2012. As of December 31, 2013, Common Equity Tier 1 (formerly referred to as Core Tier 1) capital increased to € 38.5 billion from € 38.0 billion at the end of 2012. The increase in Common Equity Tier 1 capital primarily resulted from the aggregate gross proceeds of Deutsche Bank's share issuance on April 30, 2013 partly offset by cumulative currency translation effects and re-measurement effects related to defined benefit plans, net of tax.

Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

As of December 31, 2013 and December 31, 2012 the carrying value of reclassified assets was € 8.6 billion and € 17.0 billion, respectively, compared with a fair value of € 8.2 billion and € 15.4 billion as of December 31, 2013 and December 31, 2012, respectively. These assets are held in the NCOU.

For additional information on these assets and on the impact of their reclassification, see Note 13 "Amendments to IAS 39 and IFRS 7, 'Reclassification of Financial Assets'" to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013, which are contained in the section "*Financial Statements*" of this Prospectus.

Comparison of Financial Position as of December 31, 2012 and 2011

The following table shows information on Deutsche Bank's financial position as of December 31, 2012 and 2011, based on Deutsche Bank's consolidated financial statements as of and for the fiscal year ended December 31, 2012.

in € m. (unless stated otherwise)	**Dec. 31, 2012**	**Dec. 31, 2011**	**Change as of Dec. 31, 2012 in comparison to Dec. 31, 2011**	
			in € m.	**in %**
		(audited)		
Cash and due from banks	27,885	15,928	11,957	75
Interest-earning deposits with banks	119,548	162,000	(42,452)	(26)
Central bank funds sold, securities purchased under resale agreements and securities borrowed	60,517	57,110	3,407	6
Trading assets	245,538	240,924	4,614	2
Positive market values from derivative financial instruments	768,316	859,582	(91,266)	(11)
Financial assets designated at fair value through profit or loss	187,027	180,293	6,734	4
thereof:				
Securities purchased under resale agreements	124,987	117,284	7,703	7
Securities borrowed	28,304	27,261	1,043	4
Loans	397,279	412,514	(15,235)	(4)
Brokerage and securities related receivables	97,295	122,810	(25,515)	(21)
Remaining assets	108,924	112,942	(4,018)	(4)
Total assets	**2,012,329**	**2,164,103**	(151,774)	(7)
Deposits	577,202	601,730	(24,528)	(4)
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	39,253	43,400	(4,147)	(10)
Trading liabilities	54,914	63,886	(8,972)	(14)
Negative market values from derivative financial instruments	752,706	838,817	(86,111)	(10)
Financial liabilities designated at fair value through profit or loss	109,166	118,318	(9,152)	(8)
thereof:				
Securities sold under repurchase agreements	82,267	93,606	(11,339)	(12)
Securities loaned	8,443	3,697	4,746	128
Other short-term borrowings	69,060	65,356	3,704	6
Long-term debt	158,097	163,416	(5,319)	(3)
Brokerage and securities related payables	128,010	139,733	(11,723)	(8)
Remaining liabilities	69,511	74,787	(5,276)	(7)
Total liabilities	**1,957,919**	**2,109,443**	(151,524)	(7)
Total equity	**54,410**	**54,660**	(250)	(0)

Assets and Liabilities

Movements in Assets

The overall decrease of € 152 billion as of December 31, 2012 compared to December 31, 2011 was largely related to a € 91 billion reduction in positive market values from derivatives, primarily driven by yield curve changes, tightening credit spreads, maturing trades as well as the strengthening Euro against major currencies.

The € 12 billion increase in cash and due from banks and the € 42 billion decrease in interest earning deposits with banks reflect Deutsche Bank's liquidity management activities during 2012, including the reduction in its discretionary wholesale funding liabilities.

Brokerage and securities related receivables as of December 31, 2012 were down by € 26 billion compared to December 31, 2011, due to extraordinary low trading volumes over the year-end 2012.

During 2012, loans declined by € 15 billion, primarily from managed reductions in Deutsche Bank's NCOU.

Foreign exchange rate movements (included in numbers above), in particular of the U.S. dollar and Japanese yen versus the euro, contributed € 25 billion to the decrease of Deutsche Bank's balance sheet during 2012.

Movements in Liabilities

Total liabilities decreased by € 152 billion over the year 2012, with a € 86 billion reduction in negative market values from derivatives representing the major driver, primarily due to the same reasons driving the reduction in positive market values from derivatives as outlined above.

Deposits as of year-end 2012 were down by € 25 billion compared to year-end 2011, largely impacted by (i) an alignment within the Group of cash/margin collateral received resulting in a € 17 billion reclassification out of deposits into brokerage and securities related payables as of year-end 2012, and (ii) a reduction in discretionary wholesale funding liabilities, partially offset by an increase in retail and transaction banking deposits.

The € 12 billion decrease in brokerage and securities related payables from year-end 2011 to year-end 2012 reflects extraordinary low trading volumes over the year 2012, partially offset by the above mentioned reclassification out of deposits.

Equity

Total equity decreased by € 250 million between 2011 and 2012. The main factors contributing to this development were noncontrolling interests which decreased by € 863 million, the cash dividend paid to Deutsche Bank shareholders of € 689 million and actuarial gains (losses) which decreased by € 452 million. These negative effects were mostly offset by a decrease of € 763 million in Treasury shares, which were deducted from equity, the increase of accumulated other comprehensive income of € 688 million and net income attributable to Deutsche Bank shareholders, which amounted to € 237 million. The increase in accumulated other comprehensive income over the year 2012 was mainly a result of unrealized net gains on financial assets available for sale of € 1.1 billion that were partly offset by negative effects from exchange rate changes of € 423 million, namely related to the U.S. dollar. Unrealized net gains on financial assets available for sale were mainly related to improved market prices of debt securities from European issuers. The decrease in noncontrolling interests over the year 2012 was mainly driven by the exercise of Deutsche Post's put option on Postbank's shares in February 2012 and by the conclusion of a domination and profit and loss transfer agreement with Postbank in the second quarter 2012.

Regulatory Capital

The calculation of Deutsche Bank's regulatory capital as of December 31, 2012 is based on the "Basel 2.5"-framework as implemented by the Capital Requirements Directive 3 into the German Banking Act and the Solvency Regulation. Deutsche Bank's Total regulatory capital (Tier 1 and Tier 2 capital) reported under Basel 2.5 was € 57.0 billion at the end of 2012 compared to € 55.2 billion at the end of 2011. Tier 1 capital increased to € 50.5 billion at the end of 2012 versus € 49.0 billion at the end of 2011. As of December 31, 2012, Common Equity Tier 1 (formerly referred to as Core Tier 1) capital increased to € 38.0 billion from € 36.3 billion at the end of 2011. The increase in both levels of Tier 1 capital primarily reflected reduced capital deduction items.

Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

As of December 31, 2012 and December 31, 2011, the carrying value of reclassified assets was € 17.0 billion and € 22.9 billion, respectively, compared with a fair value of € 15.4 billion and € 20.2 billion as of December 31, 2012 and December 31, 2011, respectively. These assets are held in the NCOU.

For additional information on these assets and on the impact of their reclassification, see Note 14 "Amendments to IAS 39 and IFRS 7, 'Reclassification of Financial Assets'" to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2012, which are incorporated by reference into this Prospectus.

Exposure to Monoline Insurers

The deterioration of the U.S. subprime mortgage and related markets generated large exposures to financial guarantors, such as monoline insurers, that have insured or guaranteed the value of pools of collateral referenced by CDOs and other market-traded securities. Actual claims against monoline insurers will only become due if actual defaults occur in the underlying assets (or collateral). There is ongoing uncertainty as to whether some monoline insurers will be able to meet all their liabilities to banks and other buyers of protection. Under certain conditions (*i.e.*, liquidation) Deutsche Bank can accelerate claims regardless of actual losses on the underlying assets.

The following tables summarize the fair value of Deutsche Bank's counterparty exposures to monoline insurers with respect to U.S. residential mortgage-related activity and other activities, respectively, in each case on the basis of the fair value of the assets compared with the notional value guaranteed or underwritten by monoline insurers. The other exposures described in the second table arise from a range of client and trading activity, including collateralized loan obligations, commercial mortgage-backed securities, trust preferred securities, student loans and public sector or municipal debt. The tables show the associated Credit Valuation Adjustments ("CVA") that Deutsche Bank has recorded against the exposures. For monolines with actively traded CDS, the CVA is calculated using a full CDS-based valuation model. For monolines without actively traded CDS, a model-based approach is used with various input factors, including relevant market driven default probabilities, the likelihood of an event (either a restructuring or an insolvency), an assessment of any potential settlement in the event of a restructuring, and recovery rates in the event of either restructuring or insolvency. The monoline CVA methodology is reviewed on a quarterly basis by management; since the second quarter of 2011 market based spreads have been used more extensively in the CVA assessment.

The ratings in the tables below are the lowest of Standard & Poor's, Moody's or Deutsche Bank's own internal credit ratings.

Monoline exposure related to U.S. residential mortgages	**March 31, 2014**			
(unaudited) in € m.	**Notional amount**	**Value prior to CVA**	**CVA**	**Fair value after CVA**
AA Monolines				
Other subprime	87	25	(4)	21
Alt-A	2,194	729	(76)	653
Total AA Monolines	**2,281**	**754**	**(80)**	**674**

Source: Deutsche Bank Interim Report as of March 31, 2014

Monoline exposure related to U.S. residential mortgages	**December 31, 2013**				**December 31, 2012**			
(unaudited) in € m.	**Notional amount**	**Value prior to CVA**	**CVA**	**Fair value after CVA**	**Notional amount**	**Value prior to CVA**	**CVA**	**Fair value after CVA**
AA Monolines:								
Other subprime	94	29	(5)	23	112	47	(11)	36
Alt-A	2,256	768	(105)	663	3,011	1,181	(191)	990
Total AA Monolines	**2,350**	**797**	**(110)**	**686**	**3,123**	**1,228**	**(202)**	**1,026**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Other Monoline exposure	**March 31, 2014**			
(unaudited) in € m.	**Notional amount**	**Value prior to CVA**	**CVA**	**Fair value after CVA**
AA Monolines:				
TPS-CLO	1,387	253	(25)	228
CMBS	984	(3)	0	(3)
Corporate single name/Corporate CDO				
Student loans	284	0	0	0
Other	463	62	(5)	57
Total AA Monolines	**3,118**	**312**	**(30)**	**282**
Non Investment-Grade Monolines:				
TPS-CLO	350	61	(7)	54
CMBS	1,344	(2)	0	(2)
Corporate single name/Corporate CDO	24	4	(1)	3
Student loans	599	81	(6)	75
Other	719	94	(31)	63
Total Non Investment-Grade Monolines	**3,036**	**238**	**(45)**	**193**
Total	**6,154**	**550**	**(75)**	**475**

Source: Deutsche Bank Interim Report as of March 31, 2014

Other Monoline exposure	December 31, 2013				December 31, 2012			
(unaudited) in € m.	Notional amount	Value prior to CVA	CVA	Fair value after CVA	Notional amount	Value prior to CVA	CVA	Fair value after CVA
AA Monolines:								
TPS-CLO	1,512	298	(41)	257	2,441	575	(101)	474
CMBS	1,030	(3)	0	(3)	1,092	2	0	2
Corporate single name/ Corporate CDO	0	0	0	0	0	0	0	0
Student loans	285	0	0	0	297	29	(3)	26
Other	511	69	(7)	62	882	274	(127)	147
Total AA Monolines	**3,338**	**364**	**(48)**	**316**	**4,712**	**880**	**(231)**	**649**
Non Investment-Grade Monolines:								
TPS-CLO	353	67	(8)	58	455	147	(40)	107
CMBS	1,444	7	0	6	3,377	92	(28)	64
Corporate single name/ Corporate CDO	0	0	0	0	12	0	0	0
Student loans	604	116	(11)	105	1,284	534	(170)	364
Other	827	90	(31)	60	1,084	185	(66)	119
Total Non Investment-Grade Monolines	**3,228**	**280**	**(50)**	**229**	**6,212**	**958**	**(304)**	**654**
Total	**6,566**	**644**	**(98)**	**545**	**10,924**	**1,838**	**(535)**	**1,303**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The tables exclude counterparty exposure to monoline insurers that relates to wrapped bonds. A wrapped bond is one that is insured or guaranteed by a third party. As of March 31, 2014 and December 31, 2013, the exposure on wrapped bonds was € 16 million and € 15 million, respectively. As of December 31, 2013 and December 31, 2012, the exposure on wrapped bonds related to U.S. residential mortgages was € nil and € 11 million, respectively, and the exposure on wrapped bonds other than those related to U.S. residential mortgages was € 15 million and € 40 million, respectively. In each case, the exposure represents an estimate of the potential mark-downs of wrapped assets in the event of monoline defaults.

A proportion of the mark-to-market monoline exposure has been mitigated with CDS protection arranged with other market counterparties and other economic hedge activity.

As of December 31, 2013 and December 31, 2012 the total Credit Valuation Adjustment held against monoline insurers was € 209 million and € 737 million respectively.

Tabular Disclosure of Contractual Obligations

The table below shows the cash payment requirements from contractual obligations outstanding as of December 31, 2013.

Contractual obligations *(unaudited, unless stated otherwise)* in € m.	Payment due by period Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt obligations[1]	150,668	33,734	34,972	31,590	50,391
Trust preferred securities[1]	13,868	5,771	2,858	5,002	237
Long-term financial liabilities designated at fair value through profit or loss[2]	9,533	2,054	2,713	2,049	2,717
Finance lease obligations	47[3]	26[3]	6	5	10[3]
Operating lease obligations	5,013[3]	824[3]	1,304	1,021	1,865[3]
Purchase obligations	1,363	483	744	97	39
Long-term deposits[1]	26,470	0	8,665	5,536	12,269
Other long-term liabilities	2,411	55	104	134	2,118
Total	**209,393**	**42,948**	**51,365**	**45,434**	**69,645**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes interest payments.

[2] Long-term debt and long-term deposits designated at fair value through profit or loss.

[3] Audited.

Figures above do not include the revenues of noncancelable sublease rentals of € 161 million on operating leases. Purchase obligations for goods and services include future payments for, among other things, information technology services, facility management and security settlement services. Some figures above for purchase obligations represent minimum contractual payments and actual future payments may be higher. Long-term deposits exclude contracts with a remaining maturity of less than one year. Under certain conditions future payments for some long-term financial liabilities designated at fair value through profit or loss may occur earlier. See the following notes to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013 for further information, which are contained in the section "*Financial Statements*" of this Prospectus: Note 5 "Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss", Note 24 "Leases", Note 28 "Deposits" and Note 32 "Long-Term Debt and Trust Preferred Securities".

Consolidated Statement of Cash Flows

For purposes of the consolidated statement of cash flows, the Group's cash and cash equivalents include highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value. Such investments include cash and balances at central banks and interest-earning demand deposits with banks.

The Group's assignment of cash flows to the operating, investing or financing category depends on the business model ("management approach"). For the Group, the primary operating activity is to manage financial assets and financial liabilities. Therefore, the granting of loans and the issuance and management of long-term borrowings is a core operating activity which is different to a non-financial company, for which lending and borrowing are not principal revenue producing activities and thus are part of the financing category.

Cash flows related to subordinated long-term debt and trust preferred securities are viewed differently than those related to senior-long term debt because they are managed as an integral part of the Group's capital, primarily to meet regulatory capital requirements. As a result they are not interchangeable with other operating liabilities, but can only be interchanged with equity and thus are considered part of the financing category.

Three months ended March 31, 2014 and 2013

The following table shows selected data from the consolidated statement of cash flows of Deutsche Bank for the three-month periods ended March 31, 2014 and 2013 based on Deutsche Bank's consolidated interim financial statements as of and for the three-month periods ended March 31, 2014.

	Three months ended March 31,	
in € m.	**2014**	**2013**
	(reviewed)	
Net cash provided by (used in) operating activities	3,828	7,756
Net cash provided by (used in) investing activities	(2,634)	(1,329)
Net cash provided by (used in) financing activities	(3,281)	(1,866)
Net effect of exchange rate changes on cash and cash equivalents	110	(284)
Cash and cash equivalents at beginning of period	56,041	53,321
Cash and cash equivalents at end of period	46,407	57,598

The Group's cash and cash equivalents decreased from € 57.6 billion as of March 31, 2013 to € 46.4 billion as of March 31, 2014. The decrease was mainly attributable to cash and due from banks and demand deposits with banks decreased slightly as well.

Reporting a net income of € 1.1 billion and considering the income adjustments for noncash items, operating activities resulted in positive net cash of € 2.2 billion as of March 31, 2014 (positive € 3.1 billion as of March 31, 2013), which were included in the decrease of € 9.6 billion in cash and cash equivalents for the first three months of 2014. The remaining effects on cash and cash equivalents resulted from cash used in investing and financing activities.

Cash flows from investing activities of negative € 2.6 billion as of March 31, 2014 (negative € 1.3 billion as of March 31, 2013) were mainly driven by financial assets available for sale. The negative net cash provided by investing activities was attributable to negative cash flows from the acquisition of financial assets available for sale, partly offset by positive cash flows from sale and maturities of financial assets available for sale.

Net cash from financing activities of negative € 3.3 billion as of March 31, 2014, compared to negative € 1.9 billion as of March 31, 2013, was mainly driven by repayments and extinguishments of subordinated long-term debt and trust preferred securities and purchase and sale activities of own shares. Other financing activities consisted of issuances of subordinated long-term debt and trust preferred securities and the change in noncontrolling interests.

The net effect of operating, investing and financing cash flows as described above led to a decrease in cash and cash equivalents.

Fiscal Years 2013 and 2012

The following table shows selected data for the fiscal years ended December 31, 2013 and 2012 based on Deutsche Bank's consolidated financial statements as of and for the fiscal year ended December 31, 2013.

in € m.	2013	2012
	(audited)	
Net cash provided by (used in) operating activities	7,184	(23,954)
Net cash provided by (used in) investing activities	(3,015)	(2,647)
Net cash provided by (used in) financing activities	(544)	(2,152)
Net effect of exchange rate changes on cash and cash equivalents	(907)	39
Cash and cash equivalents at beginning of period	53,321	82,032
Cash and cash equivalents at end of period	56,041	53,321

The Group's cash and cash equivalents increased from € 53.3 billion as of year-end 2012 to € 56.0 billion as of December 31, 2013. The increase was attributable to demand deposits with banks, whereas cash and due from banks decreased.

Reporting a net income of € 681 million and considering the income adjustments for noncash items, operating activities resulted in positive net cash of € 7.2 billion as of year-end 2013 (negative € 23.9 billion as of year-end 2012), which were included in the increase of € 2.7 billion in cash and cash equivalents in the financial year 2013. The remaining effects on cash and cash equivalents resulted from cash used in investing and financing activities.

Cash flows from investing activities of negative € 3.0 billion in 2013 (negative € 2.6 billion in 2012) were mainly driven by financial assets available for sale. The negative net cash provided by investing activities was attributable to negative cash flows from the acquisition of financial assets available for sale, partly offset by positive cash flows from sale and maturities of financial assets available for sale.

Net cash from financing activities of negative € 0.5 billion as of December 31, 2013, compared to negative € 2.2 billion as of year-end 2012, was mainly driven by issuances and repayments as well as extinguishments of subordinated long-term debt, the capital increase in April 2013, and purchase and sale activities of own shares. Other financing activities consisted of cash dividends paid, issuances and repayments, as well as extinguishments of trust preferred securities and the change in noncontrolling interests.

The net effect of operating, investing and financing cash flows as described above led to an increase in cash and cash equivalents.

Fiscal Years 2012 and 2011

The following table shows selected data for the fiscal years ended December 31, 2012 and 2011 based on Deutsche Bank's consolidated financial statements as of and for the fiscal year ended December 31, 2012.

in € m.	2012	2011
	(audited)	
Net cash provided by (used in) operating activities	(23,954)	7,802
Net cash provided by (used in) investing activities	(2,647)	11,915
Net cash provided by (used in) financing activities	(2,152)	3,160
Net effect of exchange rate changes on cash and cash equivalents	39	(964)
Cash and cash equivalents at beginning of period	82,032	66,353
Cash and cash equivalents at end of period	53,321	81,946

The Group's cash and cash equivalents decreased from € 82.0 billion as of year-end 2011 to € 53.3 billion as of December 31, 2012. The decrease was attributable to demand deposits with banks, whereas cash and due from banks increased.

Reporting a net income of € 316 million and considering the income adjustments for noncash items, operating activities resulted in negative net cash of € 23.9 billion as of year-end 2012 (positive € 7.8 billion as of year-end 2011), which were included in the decrease of € 28.7 billion in cash and cash equivalents in the financial year 2012. The remaining decrease in cash and cash equivalents resulted from cash used in investing and financing activities.

Cash flows from investing activities of negative € 2.6 billion in 2012 (positive € 11.9 billion in 2011) were mainly driven by financial assets available for sale. The negative net cash provided by investing activities was attributable to negative cash flows from the acquisition of financial assets available for sale partly offset by positive cash flows from sale and maturities of financial assets available for sale.

Net cash from financing activities of negative € 2.1 billion as of December 31, 2012, compared to negative € 3.2 billion as of year-end 2011, was mainly determined by purchase and sale of own shares. Other financing activities consisted of cash dividends paid, issuances and repayments, as well as extinguishments of subordinated long-term debt and trust preferred securities and the change in noncontrolling interests.

The net effect of operating, investing and financing cash flows as described above led to a decrease in cash and cash equivalents.

Additional Information from the Audited Non-consolidated Financial Statements of Deutsche Bank AG for the Fiscal Year 2013

Pursuant to the audited non-consolidated financial statements of the Company prepared in accordance with the German Commercial Code (HGB) as of and for the fiscal year ended December 31, 2013, Deutsche Bank AG recorded a net income of € 893 million in 2013, after a net income of € 729 million in 2012. The increase by € 164 million was mainly attributable to net non-operating expenses before taxes, which decreased by € 1.6 billion compared to 2012, and higher operating profit before taxes, which increased by € 390 million compared to 2012, partly compensated by an addition to the fund for general banking risks by € 450 million and a tax expense of € 850 million (2012: tax benefit of € 538 million).

The increase in the operating profit by € 390 million was driven by lower risk provisioning in the amount of € 180 million, a reduction in administrative expenses by € 160 million and increased revenues in the amount of € 52 million.

The stable development of revenues, comprising net interest income, net commission income and net trading results, which increased in 2013 compared to 2012 by € 52 million to € 18.8 billion, was the net result of several nearly offsetting developments. A decrease in net interest income of € 1.3 billion was mainly due to a reduction in current income, which decreased by € 1.6 billion, whereas interest income from lending, money market transaction and bonds and notes after corresponding interest expenses increased by € 265 million. Net commission income increased by € 868 million. The net trading result before changes in the trading-related special reserve according to Section 340e (4) HGB remained stable at € 2.7 billion. This level lowered the average trading results of the last four years. Consequently, the trading-related special reserve was reduced by € 450 million, which improved the overall trading result by the same amount. A corresponding addition to the fund for general banking risks was recorded to maintain the level of reserves.

Total administrative expenses in 2013 compared to 2012 decreased by € 160 million to € 12.6 billion. This development was mainly due to staff expenses which decreased by € 663 million, based on lower expenses for deferred compensation and severance expenses and reduced charges for defined benefit obligations. Other administrative expenses increased by € 502 million, predominantly due to higher IT-related costs.

The balance of other operating income/expenses in 2013 remained stable compared to 2012 at negative € 2.3 billion. Higher net positive results relating to non-trading derivatives and lower sundry operating expenses were offset by negative returns from plan assets and higher litigation-related charges.

Total cost of risk provisioning, consisting of credit related risk provisions and the net result from securities held in the liquidity reserve, decreased by € 180 million to € 529 million in 2013 compared to 2012, mainly driven by improved results from securities held in the liquidity reserve.

The net non-operating expenses before taxes decreased by € 1.6 billion to negative € 1.3 billion in 2013 compared to 2012. The main reasons for the reduction of the negative balance were lower net impairments of subsidiaries amounting to a net effect of € 819 million (2012: net impairments of € 2.4 billion), partly offset by net charges on securities treated as fixed assets of € 250 million (2012: net gain of € 39 million).

Additions to the fund for general banking risks amounted to € 450 million in 2013. No change to the fund was recorded in 2012.

Total tax expense amounted to € 850 million in 2013 (2012: tax benefit € 538 million).

Total assets as of December 31, 2013 decreased compared to December 31, 2012 by € 338 billion to € 1,385 billion, mainly due to decreases of positive and negative market values of derivatives in the trading book. Reductions in receivables from banks and liabilities to banks also contributed to the overall reduction of balance sheet volume.

In 2013 shareholders' equity (excluding distributable profit) increased compared to 2012 by € 3.0 billion to € 37.0 billion, thereof € 3.0 billion due to a capital increase from the issuance of 90 million new common shares on April 30, 2013.

Pursuant to the resolution adopted by the Company's General Meeting on May 22, 2014, Deutsche Bank AG paid a dividend of € 0.75 per ordinary share for the fiscal year 2013. For further information on the payment of dividends and the Company's dividend policy, see "*Dividend Policy and Earnings per Share—Dividend Policy*".

The non-consolidated audited financial statements of Deutsche Bank AG as of December 31, 2013 prepared in accordance with the German Commercial Code (HGB) are contained in the section "*Financial Statements*" of this Prospectus.

RISK MANAGEMENT

Introduction

The following qualitative and quantitative risk disclosures provide a comprehensive view of the risk profile of Deutsche Bank Group. All quantitative information generally reflects Deutsche Bank Group including Postbank for the financial years ending on December 31, 2013 and December 31, 2012. The section "*—Risk Management for the First Three Months of 2014*" separately covers the risk profile of Deutsche Bank Group for the first three months of 2014. In the limited instances where a consolidated view has not been presented, a separate Postbank risk disclosure or applicable qualitative commentary is provided where appropriate.

Disclosures according to Pillar 3 of the Basel 2.5 Capital Framework

The following sections reflect the Pillar 3 disclosures required by the international capital adequacy standards as recommended by the Basel Committee on Banking Supervision known as Basel 2 and Basel 2.5. The European Union enacted the Capital Requirements Directives 2 and 3, which amended the Basel capital framework in Europe as initially adopted by the Banking Directive and Capital Adequacy Directive. Germany implemented the Capital Requirements Directives into national law and established the disclosure requirements related to Pillar 3 in Section 26a of the German Banking Act (*Kreditwesengesetz* – KWG) and in Part 5 of the German Solvency Regulation (*Solvabilitätsverordnun*g – SolvV). For consistency purposes Deutsche Bank uses the term "Basel 2.5" when referring to these regulations as implemented into German law as they were in effect until December 31, 2013, throughout the section "*Risk Management*" of this Prospectus.

Prior to January 1, 2014, Deutsche Bank applied the Basel 2.5 capital framework for the majority of its risk exposures on the basis of internal models for measuring credit risk, market risk and operational risk, as approved by the BaFin, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). All Pillar 3 relevant disclosures are compiled based upon a set of internally defined principles and related processes as stipulated in Deutsche Bank's applicable risk disclosure policy.

The following table provides the location of the Pillar 3 disclosure topics in this Prospectus.

Pillar 3 disclosure in this Prospectus

Pillar 3 disclosure topic	Where to find in this Prospectus
Introduction and Scope of Application of Pillar 3	"*—Introduction*"
Capital Adequacy	"*—Regulatory Capital*"
Risk and Capital Management of the Group	"*—Risk Management Executive Summary*", "*—Risk Management Principles*", "*—Risk Assessment and Reporting*", "*—Risk Inventory*", "*—Capital Management*", "*—Balance Sheet Management*" and "*—Overall Risk Position*"
Counterparty Credit Risk: Strategy and Processes Counterparty Credit Risk: Regulatory Assessment	"*—Credit Risk*", "*—Credit Risk—Asset Quality*", "*—Credit Risk—Counterparty Credit Risk: Regulatory Assessment*" and Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013
Securitization	"*—Credit Risk—Securitization*" and Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013
Trading Market Risk Nontrading Market Risk	"*—Trading Market Risk*", "*—Nontrading Market Risk*", "*—Nontrading Market Risk—Accounting and Valuation of Equity Investments*" and Note 1 "Significant Accounting Policies and Critical Accounting Estimates – Determination of Fair Value" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013
Operational Risk	"*—Operational Risk*"
Liquidity Risk	"*—Liquidity Risk*"

Basel 3 and CRR/CRD 4

In the European Union, the new Basel 3 capital framework was implemented by the CRR and the CRD 4. The CRR/CRD 4 framework replaced the laws implementing Basel 2 and Basel 2.5. In order to create a single "rulebook" for credit institutions and investment firms in the European Union, the CRR was made directly applicable to them, which eliminated the need for national implementing legislation with respect to the regulatory areas covered by it. As a result, the German Banking Act (KWG) was amended to remove all provisions that have been supplanted by the CRR. Newly effective provisions governing regulatory capital requirements, the assessment of counterparty risk and securitizations, and many other regulations relevant for Deutsche Bank are now located in the CRR. In addition, the CRD 4 was implemented into German law by means of further amendments to the German Banking Act (KWG) and the German Solvency Regulation (SolvV) and accompanying regulations. Jointly, these laws and regulations represent the new regulatory framework applicable in Germany to, among other things, capital, leverage and liquidity as well as Pillar 3 disclosures.

The new regulatory framework became effective on January 1, 2014, subject to certain transitional rules and is reflected in the section "*—Risk Management for the First Three Months of 2014*". However, the other parts of the "*Risk Management*" section, which cover the financial years ending on December 31, 2013 and December 31, 2012, refer to the regulations (particularly provisions of the German Banking Act (KWG) and the German Solvency Regulation (SolvV)) as they were in effect prior to January 1, 2014, unless otherwise stated.

Some of the new regulatory requirements are subject to transitional rules. The new minimum capital ratios are being phased in until 2015. Most regulatory adjustments (*i.e.*, capital deductions and regulatory filters) are being phased in through 2018. Capital instruments that no longer qualify under the new rules are being phased out through 2022. New capital buffer requirements are being phased in by 2019. Although they are subject to supervisory reporting starting from 2014, binding minimum requirements for short-term liquidity will be introduced in 2015 and a standard for longer term liquidity is expected to become effective in 2018. The introduction of a binding leverage ratio is expected from 2018 following disclosure of the ratio starting in 2015. The CRR/CRD 4 framework also changed some of the nomenclature relating to capital adequacy and regulatory capital, such as the use of the term Common Equity Tier 1 in place of the term Core Tier 1.

For purposes of clarity in its disclosures, Deutsche Bank uses the nomenclature from the CRR/CRD 4 framework in the following sections and tables on capital adequacy, regulatory capital and leverage. Nevertheless, the amounts disclosed for the reporting periods ending on December 31, 2013 and December 31, 2012 in the section "*Risk Management*" are based on the Basel 2.5 framework as implemented into German law and as still in effect for these periods, unless stated otherwise. References to legal provisions in this section are also to those as in effect as of the relevant reporting date. The amounts disclosed for the reporting period ending on March 31, 2014 are based on CRR/CRD 4.

As there are still some interpretation uncertainties with regard to the CRR/CRD 4 rules and some of the related binding Technical Standards are not yet finally available, Deutsche Bank will continue to refine its assumptions and models as its and the industry's understanding and interpretation of the rules evolve. In this light, Deutsche Bank's pro forma CRR/CRD 4 measures may differ from its earlier expectations, and as its competitors' assumptions and estimates regarding such implementation may also vary, Deutsche Bank's pro forma CRR/CRD 4 non-GAAP financial measures may not be comparable with similarly labeled measures used by its competitors.

Deutsche Bank provides details on its pro forma fully loaded CRR/CRD 4 capital ratios in the respective paragraph in the section "*—Regulatory Capital*" and provides details on its adjusted pro forma CRR/CRD 4 leverage ratio calculation in the section "*—Balance Sheet Management*". More information regarding many of the regulatory changes described above is also provided in the section "*Regulation and Supervision—Regulation and Supervision in Germany*" of this Prospectus.

Disclosures according to principles and recommendations of the Enhanced Disclosure Task Force (EDTF)

In 2012 the Enhanced Disclosure Task Force ("EDTF") was established as a private sector initiative under the auspice of the Financial Stability Board, with the primary objective to develop fundamental principles for enhanced risk disclosures and to recommend improvements to existing risk disclosures. As a member of the EDTF Deutsche Bank implemented the disclosure recommendations in the section "*Risk Management*" of this Prospectus.

Scope of Consolidation

The following sections providing quantitative information refer to Deutsche Bank's financial statements in accordance with IFRS. Consequently, the reporting is generally based on IFRS principles of valuation and consolidation. However, in particular for Pillar 3 purposes, regulatory principles of consolidation are relevant which differ from those applied for Deutsche Bank's financial statements and are described in more detail below. Where the regulatory relevant scope is used this is explicitly stated.

Scope of the Regulatory Consolidation

Deutsche Bank AG, headquartered in Frankfurt am Main, Germany, is the parent institution of the Deutsche Bank group of institutions (the "regulatory group"), which is subject to the supervisory provisions of the KWG and the SolvV. Under Section 10a KWG, a regulatory group of institutions consisted of a credit institution (also referred to as a "bank") or financial services institution, as the parent company, and all other banks, financial services institutions, investment management companies, financial enterprises, payment institutions and ancillary services enterprises which were subsidiaries in the meaning of Section 1 (7) KWG. Such entities were fully consolidated for Deutsche Bank's regulatory reporting. Additionally certain companies which were not subsidiaries could be included on a pro-rata basis. Insurance companies and companies outside the finance sector were not consolidated in the regulatory group of institutions.

For financial conglomerates, however, also the German Act on the Supervision of Financial Conglomerates (*Finanzkonglomerate-Aufsichtsgesetz*) applies according to which insurance companies are included in an additional capital adequacy calculation (also referred to as "solvency margin"). Deutsche Bank has been designated by the BaFin as a financial conglomerate in October 2007.

The regulatory principles of consolidation are not identical to those applied for Deutsche Bank's financial statements. Nonetheless, the majority of subsidiaries according to the KWG are also fully consolidated in accordance with IFRS in Deutsche Bank's consolidated financial statements.

The main differences between regulatory and accounting consolidation are:

- Entities which are controlled by Deutsche Bank but do not belong to the banking industry do not form part of the regulatory group of institutions, but are included in the consolidated financial statements according to IFRS.
- Most of Deutsche Bank's Special Purpose Entities ("SPEs") consolidated under IFRS did not meet the specific consolidation requirements pursuant to Section 10a KWG and were consequently not consolidated within the regulatory group. However, the risks resulting from Deutsche Bank's exposures to such entities are reflected in the regulatory capital requirements.
- Some entities included in the regulatory group are not consolidated for accounting purposes but are treated differently, in particular using the equity method of accounting. There are two entities within Deutsche Bank's regulatory group which are jointly controlled by their owners and consolidated on a pro-rata basis. Further four entities are voluntarily consolidated on a pro-rata basis. Four entities are treated according to the equity method of accounting, one entity is treated as assets available for sale in Deutsche Bank's financial statements and one entity is considered as other asset.

As of year-end 2013, Deutsche Bank's regulatory group comprised 844 subsidiaries, of which seven were consolidated on a pro-rata basis. The regulatory group comprised 127 credit institutions, one payment institution, 67 financial services institutions, 449 financial enterprises, 12 investment management companies and 188 ancillary services enterprises.

As of year-end 2012, Deutsche Bank's regulatory group comprised 913 subsidiaries, of which three were consolidated on a pro-rata basis. Deutsche Bank's regulatory group comprised 137 credit institutions, three payment institutions, 80 financial services institutions, 514 financial enterprises, 14 investment management companies and 165 ancillary services enterprises.

120 entities were exempted from regulatory consolidation pursuant to Section 31 (3) KWG as per year end 2013 (year end 2012: 131 entities). Section 31 (3) KWG allowed the exclusion of small entities in the regulatory scope of application from consolidated regulatory reporting if either their total assets were below € 10 million or below 1 % of Deutsche Bank Group's total assets. None of these entities needed to be consolidated in Deutsche Bank's financial statements in accordance with IFRS. The book values of Deutsche Bank's participations in their equity were deducted from its regulatory capital, in total € 20 million as per year end 2013 (year end 2012: € 31 million).

The same deduction treatment was applied to a further 260 regulatory unconsolidated entities and three immaterial insurance entities as per year end 2013 (year end 2012: 267 entities), not included in the solvency margin, which Deutsche Bank deducted from its regulatory capital pursuant to the then prevailing

Section 10 (6) KWG. Section 10 (6) No. 1, 2, 3 and 5 KWG required the deduction of participating interests in unconsolidated banking, financial and insurance entities from regulatory capital when more than 10 % of the capital was held (in case of insurance entities, 20 % of either the capital or voting rights unless included in the solvency margin calculation of the financial conglomerate). Since Deutsche Bank is classified as a financial conglomerate, material investments in insurance entities amounting to at least 20 % of capital or voting rights were not deducted from its regulatory capital as they were included in Deutsche Bank's solvency calculation at the financial conglomerate level.

From January 1, 2014, Deutsche Bank's regulatory consolidation has been governed by the CRR/CRD 4 framework (as implemented into German law where applicable) and the German Act on the Supervision of Financial Conglomerates. However, the principles described above were not materially affected by the new CRR/CRD 4 framework.

Overall Risk Assessment

Key risk categories for Deutsche Bank include credit risk, market risk, operational risk (including legal risk), business risk (including tax and strategic risk), reputational risk and liquidity risk. Deutsche Bank manages the identification, assessment and mitigation of top and emerging risks through an internal governance process and risk management tools and processes. Deutsche Bank's approach to identification and impact assessment aims to ensure that it mitigates the impact of these risks on its financial results, long term strategic goals, and reputation.

As part of Deutsche Bank's regular risk and cross-risk analysis, sensitivities of the key portfolio risks are reviewed using a bottom-up risk assessment and a top-down macro-economic scenario analysis, which includes geopolitical considerations. This two-pronged approach allows Deutsche Bank to capture not only risks that have an impact across its risk inventories and business divisions but also those that are relevant only to specific portfolios.

Current portfolio-wide risks on which Deutsche Bank continues to focus include: the potential re-escalation of the European sovereign debt crisis, the impact of US tapering on Emerging Market economies and broader credit/market risk trends and the potential risk of a geopolitical shock. These risks have been a consistent focus throughout recent quarters. The assessment of the potential impacts of these risks is made through integration into Deutsche Bank's group-wide stress tests which assess its ability to absorb these events should they occur. The results of these tests showed that Deutsche Bank currently has adequate capital and liquidity reserves to absorb the impact of these risks if they were to materialize in line with the stress tests' parameters.

In addition, Deutsche Bank reviews potential first and second order impacts of the events in Russia and Ukraine on its portfolios in response to recent geopolitical developments.

The year 2013 saw a continuation of the global trend towards increased regulation in the financial services industry which continues and is likely to persist through the coming years. Deutsche Bank is focused on identifying potential regulatory changes and assessing the possible impacts on its business model and processes.

For purposes of Article 431 of the CRR, Deutsche Bank has adopted a formal risk disclosure policy aiming to support a conclusion that its risk disclosures are in compliance with applicable legal, regulatory and accounting risk disclosure standards. A Risk Reporting Committee comprising senior representatives and subject matter experts from Finance and Risk governs Deutsche Bank's respective risk disclosure processes. Based upon its assessment and verification, Deutsche Bank believes that its risk disclosures presented throughout the section "*Risk Management*" of this Prospectus appropriately and comprehensively convey its overall risk profile.

Risk Profile

Deutsche Bank's mix of various business activities results in diverse risk taking by its business divisions. Deutsche Bank measures the key risks inherent to its respective business models through the undiversified Total Economic Capital metric, which mirrors each business division's risk profile before taking into account cross-risk effects at the Group level. The changes from year-end 2012 mainly reflect offsetting effects of Deutsche Bank's de-risking strategy and methodology updates across risk types.

Risk profile of Deutsche Bank's corporate divisions as measured by total economic capital

(unaudited) in % (unless stated otherwise)	December 31, 2013 Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit	Consolidation & Adjustments	Total in € m.	Total
Credit Risk	17	7	1	14	5	0	12,013	44
Market Risk	18	1	6	11	5	7	12,738	47
Operational Risk	9	0	2	3	5	0	5,253	19
Diversification Benefit	(7)	(1)	(2)	(3)	(3)	0	(4,515)	(17)
Business Risk	5	0	0	0	1	0	1,682	6
Total EC in € m.	**11,398**	**2,033**	**2,010**	**6,671**	**3,349**	**1,710**	**27,171**	**100**
in %	42	7	7	25	12	6	100	0

Source: Deutsche Bank Annual Report 2013 on Form 20-F

(unaudited) in % (unless stated otherwise)	December 31, 2012 Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit	Consolidation & Adjustments	Total in € m.	Total
Credit Risk	16	6	1	13	8	0	12,574	44
Market Risk	14	1	5	11	10	5	13,185	46
Operational Risk	7	0	2	1	7	0	5,018	17
Diversification Benefit	(5)	0	(2)	(2)	(6)	0	(4,435)	(15)
Business Risk	7	0	0	0	1	0	2,399	8
Total EC in € m.	**11,118**	**1,781**	**2,009**	**6,720**	**5,782**	**1,331**	**28,741**	**100**
in %	39	6	7	23	20	5	100	0

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Corporate Banking & Securities' (CB&S) risk profile is dominated by its trading in support of origination, structuring and market making activities, which gives rise to market risk and credit risk. Further credit risks originate from exposures to corporates and financial institutions. Under CB&S' current business model, the remainder is derived from operational risks and business risk, primarily from potential legal and earnings volatility risks, respectively.

Global Transaction Banking's (GTB) focus on trade finance implies that the vast majority of its risk originates from credit risk with a small portion from market risk mainly in relation to derivative positions.

The main risk driver of Deutsche Asset & Wealth Management's (DeAWM) business are guarantees on investment funds, which Deutsche Bank reports as nontrading market risk. Otherwise DeAWM's advisory and commission focused business attracts primarily operational risk.

In contrast to this, Private & Business Clients' (PBC) risk profile is comprised of credit risk from retail and small and medium-sized enterprises (SMEs) lending and nontrading market risk from Postbank's investment portfolio.

The Non-Core Operations Unit (NCOU) portfolio includes activities that are non-core to the Bank's future strategy; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. NCOU's risk profile covers risks across the entire range of Deutsche Bank's operations comprising credit risks and also market and operational risks (including legal risks) targeted where possible for accelerated de-risking.

The execution of Deutsche Bank's divestment strategy in NCOU has resulted in a reduced balance sheet, which triggered a review of Deutsche Bank's operational risk allocation framework. In line with the NCOU business wind down, Deutsche Bank reallocated economic capital for operational risk amounting to € 892 million to the Core Bank in the third quarter of 2013.

Risk Management Executive Summary

The overall focus of Risk and Capital Management during the fiscal year 2013 was on maintaining Deutsche Bank's risk profile in line with its risk strategy, increasing its capital base and supporting its strategic management initiatives with a focus on balance sheet optimization. This approach is reflected across the different risk metrics summarized below.

Credit Risk Summary

- For the year 2013, maximum Exposure to Credit Risk decreased by € 420 billion or 20 % to € 1.6 trillion compared to December 31, 2012, largely due to decreases in positive market values from derivative instruments and other reductions reflecting various de-risking and balance sheet optimization initiatives. Credit quality of Maximum Exposure to Credit Risk was 78 % investment-grade rated as of December 31, 2013, slightly decreased from 80 % as of December 31, 2012.
- Credit exposure remained diversified by region, industry and counterparty. Regional exposure is evenly spread across Deutsche Bank's key markets (North America 29 %, Germany 28 %, Rest of Western Europe 28 % as of December 31, 2013) and the regional distribution has been relatively stable year on year. Deutsche Bank's largest industry exposure is to Banks and Insurance, which constitutes 33 % of overall gross exposures (*i.e.*, before consideration of collateral), flat versus December 31, 2012. These exposures are predominantly with highly rated counterparties and are generally collateralized. As of December 31, 2013, Deutsche Bank remained well diversified on a counterparty level with its top ten exposures representing 10 % of its total gross main credit exposures compared with 11 % as of December 2012, all with highly rated investment-grade counterparties.
- Provision for credit losses recorded in 2013 increased by € 344 million or 20 % to € 2.1 billion driven by NCOU as well as the Core Bank. The increase in NCOU reflects a number of single client items among others related to the European Commercial Real Estate sector. The Core Bank suffered from a single client credit event in GTB as well as higher charges on loans to shipping companies recorded in CB&S. Reductions in PBC partly offset these increases and reflected the improved credit environment in Germany in 2013 compared to 2012.
- Deutsche Bank's overall loan book decreased by € 20 billion or 5 %, from € 402 billion as of December 31, 2012 to € 382 billion as of December 31, 2013. Reductions were mainly driven by de-risking within the NCOU. Deutsche Bank's single largest industry category loan book is household mortgages, equating to € 148 billion as of December 31, 2013, with € 116 billion of these in the stable German market. Deutsche Bank's corporate loan book, which accounts for 52 % of the total loan book, contained 64 % of loans with an investment-grade rating as of December 31, 2013, slightly decreased from 66 % as of December 31, 2012.
- The economic capital usage for credit risk decreased to € 12.0 billion as of December 31, 2013, compared with € 12.6 billion at year-end 2012 reflecting process enhancements and reduced exposures, primarily in NCOU, partially offset by increases from the internal model recalibration.

Market Risk Summary

- Nontrading market risk economic capital usage increased by € 46 million or 1 % to € 8.5 billion as of December 31, 2013. The increase was primarily driven by methodology changes for structural foreign exchange risk and longevity risk in pension plans which were partially offset by de-risking activities in NCOU.
- The economic capital usage for trading market risk totaled € 4.2 billion as of December 31, 2013, compared with € 4.7 billion at year-end 2012. This decrease was mainly driven by risk reductions from within NCOU.
- The average value-at-risk of Deutsche Bank's trading units was € 53.6 million during 2013, compared with € 57.1 million for 2012. The decrease was driven by lower exposure levels in the interest rate risk and credit spread risk.

Operational Risk Summary

- The economic capital usage for operational risk increased to € 5.3 billion as of December 31, 2013, compared with € 5.0 billion at year-end 2012. This was mainly driven by the implementation of a change in Deutsche Bank's Advanced Measurement Approach ("AMA") Model to better estimate the frequency of its specific operational risk losses. The change led to an increased economic capital usage of € 191 million. An additional driver was the increased operational risk loss profile of Deutsche Bank as well as that of the industry as a whole. The related operational risk losses that have materialized and give rise to the increased economic capital usage were largely due to the outflows related to litigation, investigations and enforcement actions. The economic capital continued to include the safety margin applied in Deutsche Bank's AMA Model, which was implemented in 2011 to cover unforeseen legal risks from the recent financial crisis.

- In 2013, the execution of Deutsche Bank's divestment strategy in NCOU has resulted in a reduced balance sheet, which triggered a review of its operational risk allocation framework. In line with the NCOU business wind down, Deutsche Bank reallocated economic capital for operational risk amounting to € 892 million to the Core Bank in the third quarter of 2013.

Liquidity Risk Summary

- Liquidity reserves amounted to € 196 billion as of December 31, 2013 (compared with € 232 billion as of December 31, 2012), which translate into a positive liquidity stress result as of December 31, 2013 (under the combined scenario). The reduction in liquidity reserves is largely in line with the reduction in Deutsche Bank's short term wholesale funding as well as other liability sources.
- Deutsche Bank's funding plan of € 18 billion for the full year 2013 was fully completed.
- As of December 31, 2013, 66 % of Deutsche Bank's overall funding came from the funding sources it categorizes as the most stable comprising capital markets and equity, retail and transaction banking.

Capital Management Summary

- The Common Equity Tier 1 capital ratio (formerly: Core Tier 1 capital ratio), calculated on the basis of Basel 2.5, was 12.8 % as of December 31, 2013, compared with 11.4 % at year-end 2012.
- Risk-weighted assets decreased by € 34 billion to € 300 billion as of December 31, 2013, compared with € 334 billion at year-end 2012, mainly driven by a € 27 billion decrease in risk-weighted assets from credit risk, primarily due to loss given default and rating migration, increased collateral and netting coverage as well as asset disposals.
- The internal capital adequacy ratio increased to 167 % as of December 31, 2013, compared with 158 % as of December 31, 2012.
- The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio significantly improved in 2013 from 7.8 % as of December 31, 2012 to 9.7 % as of December 31, 2013. The 190 basis points ratio increase was driven by Deutsche Bank's ex-rights issue of common shares in the second quarter of 2013 which accounted for approximately 80 basis points. The remainder of the increase was driven by reductions in risk-weighted assets.

Balance Sheet Management Summary

- As of December 31, 2013, Deutsche Bank's adjusted leverage ratio was 19, down from 22 as of year-end 2012. Deutsche Bank's leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 29 as of December 31, 2013, a significant decrease compared to 37 as at end of 2012.
- Following the publication of the CRR/CRD 4 framework on June 27, 2013, Deutsche Bank established a new leverage ratio calculation according to the new framework, which became legally binding as of January 1, 2014. As of December 31, 2013, Deutsche Bank's adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 %, taking into account an adjusted pro forma Tier 1 capital of € 45.2 billion over an applicable exposure measure of € 1,445 billion. The adjusted pro forma Tier 1 capital comprises Deutsche Bank's pro forma fully loaded Common Equity Tier 1 capital plus all Additional Tier 1 instruments that were still eligible according to the transitional phase-out methodology of the CRR/CRD 4. As of December 31, 2012, Deutsche Bank's Additional Tier 1 instruments from Basel 2.5 compliant issuances amounted to € 12.5 billion. During the transitional phase-out period the maximum recognizable amount of these Additional Tier 1 instruments will reduce at the beginning of each financial year by 10 % or € 1.3 billion through 2022. For December 31, 2013, this resulted in Additional Tier 1 instruments of € 11.2 billion eligible according to CRR/CRD 4 that are included in Deutsche Bank's adjusted pro forma CRR/CRD 4 leverage ratio. Deutsche Bank intends to issue new CRR/CRD 4 eligible Additional Tier 1 instruments over time to compensate effects from those that are being phased out under CRR/CRD 4.

Risk Management Principles

Risk Management Framework

The diversity of Deutsche Bank's business model requires it to identify, measure, aggregate and manage its risks, and to allocate its capital among its businesses. Deutsche Bank operates as an integrated group through its divisions, business units and infrastructure functions. Risk and capital are managed via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the activities of the divisions and business units:

- Core risk management responsibilities are embedded in the Management Board and delegated to senior risk management committees responsible for execution and oversight. The Supervisory Board regularly monitors the risk and capital profile.
- Deutsche Bank operates a three-line of defense risk management model whereby front office functions, risk management oversight and assurance roles are played by functions independent of one another.
- Risk strategy is approved by the Management Board on an annual basis and is defined based on the Group Strategic and Capital Plan and Risk Appetite in order to align risk, capital and performance targets.
- Cross-risk analysis reviews are conducted across the Group to validate that sound risk management practices and a holistic awareness of risk exist.
- All major risk classes are managed via risk management processes, including: credit risk, market risk, operational risk, liquidity risk, business risk and reputational risk. Modeling and measurement approaches for quantifying risk and capital demand are implemented across the major risk classes.
- Monitoring, stress testing tools and escalation processes are in place for key capital and liquidity thresholds and metrics.
- Systems, processes and policies are critical components of Deutsche Bank's risk management capability.
- Recovery planning provides for the escalation path for crisis management governance and supplies Senior Management with a list of actions designed to improve the capital and liquidity positions in a stress event.
- Resolution planning is closely supervised by the BaFin. It provides for a strategy to manage Deutsche Bank in case of default. It is designed to prevent the need for tax payer bailout and strengthen financial stability by the continuation of critical services delivered to the wider economy.

Risk Governance

From a supervisory perspective, Deutsche Bank's operations throughout the world are regulated and supervised by relevant authorities in each of the jurisdictions in which it conducts business. Such regulation focuses on licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organization and reporting requirements. The BaFin and the Deutsche Bundesbank (the German central bank) act in cooperation as Deutsche Bank's primary supervisors to ensure its compliance with the German Banking Act and other applicable laws and regulations as well as, from January 1, 2014, the CRR/CRD 4 framework, as implemented into German law, as applicable.

German banking regulators assess Deutsche Bank's capacity to assume risk in several ways, which are described in more detail in section "—*Regulatory Capital*".

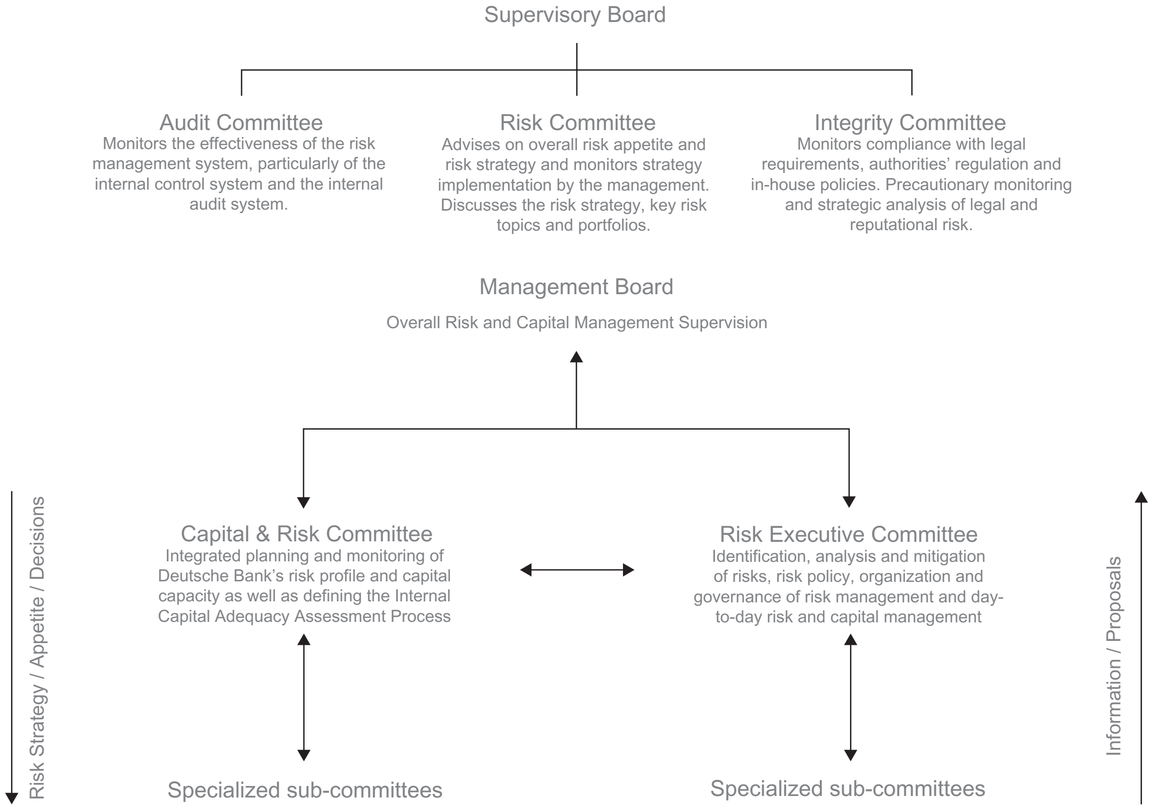
From an internal governance perspective, Deutsche Bank has several layers of management to provide cohesive risk governance:

- The Supervisory Board is required to be informed regularly and – as necessary – on special developments in Deutsche Bank's risk situation, risk management and risk controlling, as well as on its reputation and material litigation cases. Deutsche Bank has formed various committees to handle specific tasks.
- At the meetings of the Risk Committee, the Management Board reports on credit, market, country, liquidity, refinancing, operational, strategic, regulatory as well as litigation and reputational risks. It also reports on credit portfolios, loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee deliberates with the Management Board on issues of the aggregate risk disposition and the risk strategy.

- The Integrity Committee monitors the Management Board's measures to promote the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies. It also reviews the Bank's Code of Business Conduct and Ethics and provides precautionary monitoring and strategic analysis of the Bank's legal and reputational risks.
- The Audit Committee monitors, among other matters, the effectiveness of the risk management system, particularly the internal control system and the internal audit system.
- Deutsche Bank's Management Board provides overall risk and capital management supervision for the consolidated Group and is exclusively responsible for day-to-day management of the company with the objective of creating sustainable value in the interest of its shareholders, employees and other stakeholders. The Management Board is responsible for defining and implementing business and risk strategies, as well as establishing the alignment of Deutsche Bank's overall performance with its business and risk strategy. The Management Board has delegated certain functions and responsibilities to relevant senior governance committees to support the fulfillment of these responsibilities, in particular to the Capital and Risk Committee ("CaR") and Risk Executive Committee ("Risk ExCo") whose roles are described in more detail below.

For further information on how Deutsche Bank attempts to ensure that its overall performance is aligned to its risk strategy, please see the sections "—*Risk Appetite and Capacity*" and "—*Strategic and Capital Plan" below*.

Risk Management Governance Structure of the Deutsche Bank Group


Supervisory Board
Audit Committee
Monitors the effectiveness of the risk management system, particularly of the internal control system and the internal audit system.
Risk Committee
Advises on overall risk appetite and risk strategy and monitors strategy implementation by the management. Discusses the risk strategy, key risk topics and portfolios.
Integrity Committee
Monitors compliance with legal requirements, authorities' regulation and in-house policies. Precautionary monitoring and strategic analysis of legal and reputational risk.
Management Board
Overall Risk and Capital Management Supervision
Capital & Risk Committee
Integrated planning and monitoring of Deutsche Bank's risk profile and capital capacity as well as defining the Internal Capital Adequacy Assessment Process
Risk Executive Committee
Identification, analysis and mitigation of risks, risk policy, organization and governance of risk management and day-to-day risk and capital management
Specialized sub-committees
Specialized sub-committees
Risk Strategy / Appetite / Decisions
Information / Proposals

The following functional committees are central to the management of risk in Deutsche Bank:

- The CaR oversees and controls integrated planning and monitoring of Deutsche Bank's risk profile and capital capacity, providing an alignment of risk appetite, capital requirements and funding/liquidity needs with Group, divisional and sub-divisional business strategies. It provides a platform to discuss and agree strategic issues impacting capital, funding and liquidity among Risk Management, Finance and the business divisions. The CaR initiates actions and/or makes recommendations to the Management Board. It is also responsible for monitoring Deutsche Bank's risk profile against its risk appetite on a regular basis and ensuring escalation or other actions are taken. The CaR monitors the performance of Deutsche Bank's risk profile against early warning indicators and recovery triggers, and provides recommendations to the Management Board to invoke defined process and/or actions under the recovery governance framework if required.
- Deutsche Bank's Risk ExCo, as the most senior functional committee of its risk management, identifies, controls and manages all risks including risk concentrations at Group level, and is a center of expertise concerning all risk related topics of the business divisions. It is responsible for risk policy, the

organization and governance of risk management and oversees the execution of risk and capital management including identification, analysis and risk mitigation, within the scope of the risk and capital strategy (Risk and Capital Demand Plan) approved by the Management Board. The Risk ExCo is supported by sub-committees that are responsible for dedicated areas of risk management, including several policy committees, the Portfolio Risk Steering Committee ("PRSC") and the Group Reputational Risk Committee.

- The PRSC supports the Risk ExCo and the CaR with particular emphasis on the management of Group-wide risk patterns. The PRSC, under a delegation of authority from the CaR has responsibility for the day-to-day oversight and control of Deutsche Bank's Internal Capital Adequacy Assessment Process. The PRSC also oversees the inventory of stress tests used for managing Deutsche Bank's risk appetite, reviews the results and proposes management action, if required. It monitors the effectiveness of the stress test process and drives continuous improvement of Deutsche Bank's stress testing framework. It is supported by a dedicated Stress Testing Working Group which has the responsibility for the definition of the Group-wide stress test scenarios, maintaining common standards and consistent scenarios across risk types, and reviewing the group-wide stress test results.

The Living Wills Committee is the dedicated sub-committee of the CaR with focus on recovery and resolution planning. It oversees the implementation of Deutsche Bank's recovery and resolution plans and enhancements to the Group's operational readiness to respond to severe stress or the threat of a severe stress.

Multiple members of the CaR are also members of the Risk ExCo which facilitates the information flow between the two committees.

Deutsche Bank's Chief Risk Officer ("CRO"), who is a member of the Management Board, is responsible for the identification, assessment and reporting of risks arising within operations across all business and all risk types, and has direct management responsibility for the following risk management functions: Credit Risk Management, Market Risk Management, Operational Risk Management and Liquidity Risk Control.

These are established with the mandate to:

- Support that the business within each division is consistent with the risk appetite that the CaR has set within a framework established by the Management Board;
- Formulate and implement risk and capital management policies, procedures and methodologies that are appropriate to the businesses within each division;
- Approve credit, market and liquidity risk limits;
- Conduct periodic portfolio reviews to keep the portfolio of risks within acceptable parameters; and
- Develop and implement risk and capital management infrastructures and systems that are appropriate for each division.

In addition, dedicated regional Chief Risk Officers for Germany, for the Americas and for Asia-Pacific, and divisional Chief Risk Officers for DeAWM and NCOU have been appointed to establish a holistic risk management coverage.

The heads of the aforementioned risk management functions as well as the regional and divisional Chief Risk Officers have a direct reporting line into the CRO.

Furthermore, several teams within the risk management functions cover overarching aspects of risk management. Their mandate is to provide an increased focus on holistic risk management and cross-risk oversight to further enhance Deutsche Bank's risk portfolio steering. Key objectives are:

- Drive key strategic cross-risk initiatives and establish greater cohesion between defining portfolio strategy and governing execution, including regulatory adherence;
- Provide a strategic and forward-looking perspective on the key risk issues for discussion at senior levels within the bank (risk appetite, stress testing framework);
- Strengthen risk culture in the bank; and
- Foster the implementation of consistent risk management standards.

Deutsche Bank's Finance and Group Audit operates independently of both its business divisions and of its Risk function. The role of the Finance department is to help quantify and verify the risk that Deutsche Bank assumes and maintain the quality and integrity of its risk-related data. Group Audit examines, evaluates and reports on the adequacy of both the design and effectiveness of the systems of internal control including the risk management systems.

The integration of the risk management of Deutsche Bank's subsidiary Deutsche Postbank AG is promoted through harmonized processes for identifying, assessing, managing, monitoring, and communicating risk, the strategies and procedures for determining and safe guarding risk-bearing capacity, and corresponding internal control procedures. Key features of the joint governance are:

- Functional reporting lines from the Postbank Risk Management to Deutsche Bank Risk;
- Participation of voting members from Deutsche Bank from the respective risk functions in Postbank's key risk committees and vice versa; and
- Implementation of key Group risk policies at Postbank.

The key risk management committees of Postbank, in all of which Postbank's Chief Risk Officer as well as senior risk managers of Deutsche Bank are voting members, are:

- The Bank Risk Committee, which advises Postbank's Management Board with respect to the determination of overall risk appetite and risk allocation;
- The Credit Risk Committee, which is responsible for limit allocation and the definition of an appropriate limit framework;
- The Market Risk Committee, which decides on limit allocations as well as strategic positioning of Postbank's banking and trading book and the management of liquidity risk;
- The Operational Risk Management Committee, which defines the appropriate risk framework as well as the capital allocation for the individual business areas; and
- The Model and Validation Risk Committee, which monitor validation of all rating systems and risk management models.

The main focus of this work, taking the legal framework into account, is to comply with the agreed regulatory roadmap and to further develop Deutsche Bank's joint risk management infrastructure. In 2013, the group-wide AMA model for operational risk was approved by the regulator to be used in Postbank. Moreover, large clients are now centrally managed on Deutsche Bank's credit platform.

Risk Culture

Deutsche Bank seeks to promote a strong risk culture throughout its organization. A strong risk culture is designed to help reinforce Deutsche Bank's resilience by encouraging a holistic approach to the management of risk and return throughout its organization as well as the effective management of its risk, capital and reputational profile. Deutsche Bank actively takes risks in connection with its business and as such the following principles underpin risk culture within its group:

- Risk is taken within a defined risk appetite;
- Every risk taken needs to be approved within the risk management framework;
- Risk taken needs to be adequately compensated; and
- Risk should be continuously monitored and managed.

Employees at all levels are responsible for the management and escalation of risks. Deutsche Bank expects employees to exhibit behaviors that support a strong risk culture. To promote this Deutsche Bank's policies require that behavior assessment is incorporated into its performance assessment and compensation processes. Deutsche Bank has communicated the following risk culture behaviors through various communication vehicles:

- Being fully responsible for Deutsche Bank's risks;
- Being rigorous, forward looking and comprehensive in the assessment of risk;
- Inviting, providing and respecting challenges;
- Trouble shooting collectively; and
- Placing Deutsche Bank and its reputation at the heart of all decisions.

To reinforce these expected behaviors and strengthen Deutsche Bank's risk culture, it conducts a number of group-wide activities. Deutsche Bank's Board members and senior management frequently communicate the importance of a strong risk culture to support a consistent tone from the top. To further strengthen this message, Deutsche Bank has reinforced its targeted training. In 2013, Deutsche Bank's employees attended more than 114,000 mandatory training modules globally including, for example, the Code of Business Conduct & Ethics, Fraud Awareness and An Introduction to MaRisk. As part of Deutsche Bank's ongoing efforts to strengthen its risk culture, it reviews its training suite regularly to develop further modules or enhance existing components.

In addition, along with other measures to strengthen its performance management processes, Deutsche Bank has designed and implemented a process to tie formal measurement of risk culture behaviors to its employee performance assessment, promotion and compensation processes. This process has been in place in Deutsche Bank's CB&S and GTB divisions since 2010 and has subsequently been rolled out to the DeAWM, NCOU and Risk divisions. Deutsche Bank plans to achieve a full bank wide roll out in 2014. This process is designed to further strengthen employee accountability. Further measures are already being reviewed and will be added to the program in 2014.

Risk Appetite and Capacity

Risk appetite expresses the level of risk that Deutsche Bank is willing to assume in order to achieve its business objectives. Risk capacity is defined as the maximum level of risk Deutsche Bank can assume in both normal and distressed situations before breaching regulatory constraints and its obligations to stakeholders.

Risk appetite is an integral element in Deutsche Bank's business planning processes via its Risk and Capital Demand Plan, with the aim to create a more holistic perspective on capital, funding and risk-return considerations. Risk appetite is set within Deutsche Bank's risk capacity in which Deutsche Bank considers its capital, assets and borrowing capacities. Deutsche Bank hereby leverages the stress testing process to also consider stressed market conditions. Top-down risk appetite serves as the limit for risk-taking for the bottom-up planning from the business functions.

The Management Board reviews and approves the risk appetite and capacity on an annual basis with the aim of ensuring that it is consistent with Deutsche Bank's Group strategy, business and regulatory environment and stakeholders' requirements.

In order to determine its risk appetite and capacity, Deutsche Bank sets different group level triggers and thresholds on a forward looking basis and defines the escalation requirements for further action. Deutsche Bank assigns risk metrics that are sensitive to the material risks to which it is exposed and which are able to function as key indicators of financial health. In addition to that, Deutsche Bank links its risk and recovery management governance framework with the risk appetite framework. In detail, Deutsche Bank assesses a suite of metrics under stress (Common Equity Tier 1 ("CET 1") capital ratio, Internal Capital Adequacy ratio, Stressed Net Liquidity Position ("SNLP")) within the regularly performed benchmark and more severe group-wide stress tests and compare them to the Red-Amber-Green ("RAG") levels as defined in the table below.

(unaudited)

RAG levels	CET 1 capital ratio	Internal capital adequacy	Net liquidity position
Normal	> 8.0%	> 135%	> € 5 billion
Critical	8.0% – 5.5%	135% – 120%	€ 5 billion – € 0 billion
Crisis	< 5.5%	< 120%	< € 0 billion

Source: Deutsche Bank Annual Report 2013 on Form 20-F

In the event that Deutsche Bank's desired risk appetite is breached under either normal or stressed scenarios, a predefined escalation governance matrix is applied so these breaches are highlighted to the respective committees, and ultimately to the Chief Risk Officer and the Management Board. Amendments to the risk appetite and capacity must be approved by the Chief Risk Officer or the full Management Board, depending on their significance.

Strategic and Capital Plan

Deutsche Bank conducts an annual strategic planning process which lays out the development of its future strategic direction as a group and for its business areas/units. The strategic plan aims to create a holistic perspective on capital, funding and risk under risk-return considerations. This process translates Deutsche Bank's long term strategic targets into measurable short to medium term financial targets and enables intra-year performance monitoring and management. Thereby Deutsche Bank aims to identify optimal growth options by considering the risks involved and the allocation of available capital resources to drive sustainable performance. Risk specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy on portfolio level, addressing risk specifics including risk concentrations.

The strategic planning process consists of two phases: a top-down target setting and a bottom-up substantiation.

In a first phase – the top down target setting – Deutsche Bank's key targets for profit and loss (including revenues and costs), capital supply, and capital demand as well as leverage and funding and liquidity are discussed for the group and the key business areas by the Group Executive Committee. In this process, the targets for the next three years are based on Deutsche Bank's global macro-economic outlook and the expected regulatory framework. Subsequently, the targets are approved by the Management Board.

In a second phase, the top-down objectives are substantiated bottom-up by detailed business unit plans, which for the first year consist of a month by month operative plan; years two and three are annual plans. The proposed bottom-up plans are reviewed and challenged by Finance and Risk and are discussed individually with the business heads. Thereby, the specifics of the business are considered and concrete targets decided in line with Deutsche Bank's strategic direction. Stress tests complement the strategic plan to also consider stressed market conditions.

The resulting Strategic and Capital Plan is presented to the Group Executive Committee and the Management Board for discussion and approval. Following the approval of the Management Board, the final plan is presented to the Supervisory Board.

The Strategic and Capital Plan is designed to support Deutsche Bank's vision of being a leading client-centric global universal bank and aims to ensure:

- Balanced risk adjusted performance across business areas and units;
- High risk management standards with focus on risk concentrations;
- Compliance with regulatory requirements;
- Strong capital and liquidity position; and
- Stable funding and liquidity strategy allowing for the business planning within the liquidity risk appetite and regulatory requirements.

The Strategic and Capital Planning process allows Deutsche Bank to:

- Set earnings and key risk and capital adequacy targets considering the bank's strategic focus and business plans;
- Assess its risk-bearing capacity with regard to internal and external requirements (*i.e.*, economic capital and regulatory capital); and
- Apply an appropriate stress test to assess the impact on capital demand, capital supply and liquidity.

The specific limits *e.g.*, regulatory capital demand and economic capital are derived from the Strategic and Capital Plan to align risk, capital and performance targets at all relevant levels of the organization.

The targets are monitored on an ongoing basis in appropriate management committees. Any projected shortfall from targets is discussed together with potential mitigating strategies seeking to ensure that Deutsche Bank remains on track to achieve its targets. Amendments to the strategic and capital plan must be approved by the Management Board.

In September 2012, Deutsche Bank communicated a new strategic direction "Strategy 2015+". With its business franchise strengthened, Deutsche Bank aspires a capital position of above 10 % CET 1 capital ratio by first quarter 2015, under full application of CRR/CRD 4 rules. This goal is based on retained earnings assumptions, reflecting not only strong revenue generation in targeted growth areas but also on the delivery of Deutsche Bank's announced Operational Excellence (OpEx) Program to target annual cost savings of € 4.5 billion by 2015, achieving a cost-income ratio of below 65 % for Deutsche Bank's core businesses. Deutsche Bank's capital ratio target is further supported by risk reduction measures, notably in NCOU.

On May 18, 2014, Deutsche Bank reaffirmed its commitment to its Strategy 2015+, and provided updated financial targets and further details of its growth strategy. For further information, see the section "*Business—Business Strategy*" of this Prospectus.

Recovery and Resolution Planning

The 2007/2008 financial crisis exposed banks and the broader financial market to unprecedented pressures. These pressures led to significant support for certain banks by their governments and to large scale interventions by central banks. The crisis also forced many financial institutions to significantly restructure their businesses and strengthen their capital, liquidity and funding bases. This crisis revealed that many financial institutions were insufficiently prepared for a fast-evolving systemic crisis and thus were unable to act and respond in a way that would avoid potential failure and prevent material adverse impacts on the financial system and ultimately the economy and society.

In response to the crisis, the Financial Stability Board ("FSB") has published a list of global systematically important financial banks ("G-SIBs") and has advised its member institutions to mandate and support the development of recovery and resolution plans within G-SIBs. Corresponding legislation has been enacted in several jurisdictions, including Germany and the U.S. As Deutsche Bank has been identified as one of the G-SIBs, it has developed the Group's recovery plan (Recovery Plan) and submitted this to the relevant regulators. The Recovery Plan is updated at least annually and reflects changes in the business and the regulatory requirements.

The Recovery Plan prepares Deutsche Bank to restore its financial strength and viability during an extreme stress situation. The Recovery Plan's more specific purpose is to outline how Deutsche Bank can respond to a financial stress situation that would significantly impact its capital or liquidity position. Therefore it lays out a set of defined actions aimed to protect Deutsche Bank, its customers and the markets and prevent a potentially more costly resolution event. In line with regulatory guidance, Deutsche Bank has identified a wide range of recovery measures that will mitigate multiple stress scenarios which would have severe capital and liquidity impacts on Deutsche Bank. These scenarios originate from both idiosyncratic and market-wide events. Deutsche Bank's governance structures and defined processes will help to promote its monitoring, escalation, decision-making and implementation of recovery options in the occurrence of a crisis event.

The Recovery Plan's key objective is to help Deutsche Bank to recover from a severe situation by selecting actions that it needs to take to stay both sufficiently capitalized and funded. This plan extends Deutsche Bank's risk management framework and can be executed in extreme scenarios where crises may threaten Deutsche Bank's survival (*i.e.*, substantial loss of capital or inability to access market liquidity when needed). The Management Board determines when a Recovery Plan has to be invoked and which recovery measures are deemed appropriate.

The Recovery Plan is designed to cover multiple regulations including those of the FSB, EU, Germany and other key jurisdictions. Furthermore, the plan incorporates feedback from extensive discussions with Deutsche Bank's Crisis Management Group (CMG). This CMG is formed by key home and host authorities and is led by the BaFin and Bundesbank as Deutsche Bank's home banking authorities. Deutsche Bank reports to this CMG with the objective of enhancing preparedness for, and facilitating the management and resolution of a cross-border financial crisis affecting it. This CMG is also intended to cooperate closely with authorities in other jurisdictions where firms have a systemic presence.

Deutsche Bank is working closely with the BaFin to support it in its mandate to create its Group Resolution Plan as set out in Section 47g KWG and also with its U.S. regulator on the detailed plan of the U.S. operations resolution activities, including in particular the potential practicalities that could be encountered.

This U.S. Resolution Plan is designed to prepare for an orderly resolution of Deutsche Bank's U.S. operations in the event of severe distress or insolvency. The U.S. Resolution Plan complies with the requirements specified in Section 165(d) of the Dodd-Frank rule which requires all Bank Holding Companies, foreign banks with U.S. branches and designated systemically important financial institutions, with more than U.S. $ 50 billion of assets to submit annual plans to facilitate a "rapid and orderly resolution" in the event of material financial distress or failure without material governmental support.

At the core of the U.S. Resolution Plan are Critical Operations ("COs"), Core Business Lines ("CBLs") and Material Legal Entities ("MLEs"). The U.S. Resolution Plan demonstrates how COs, as identified by the Fed and FDIC, can be maintained during distress and resolution, alleviating any potential systemic impact on U.S. financial stability. The U.S. Resolution Plan also projects whether the CBLs, depending on Deutsche Bank's definition, will be sold or wound down in resolution. Finally, the U.S. Resolution Plan lays out the resolution strategy for each MLE, defined as those entities significant to the activities of a critical operation or core business line. Key factors addressed in the U.S. Resolution Plan include how to ensure:

- continued support for the operations from other U.S. and non-U.S. legal entities as well as from third parties such as payment servicers, exchanges and key vendors;
- availability of funding from both external and internal sources;
- retention of key employees during resolution; and
- efficient and coordinated close-out of cross-border contracts.

The U.S. Resolution Plan is drafted in coordination with the U.S. businesses and infrastructure groups so that it accurately reflects the business, critical infrastructure and key interconnections.

Risk Assessment and Reporting

Risk Metrics

Deutsche Bank uses a broad range of quantitative and qualitative methodologies for assessing and managing risks. As a matter of policy, Deutsche Bank continually assesses the appropriateness and the reliability of its quantitative tools and metrics in light of its changing risk environment. Some of these tools are common to a number of risk categories, while others are tailored to the particular features of specific risk categories. The advanced internal tools and metrics Deutsche Bank currently uses to measure, manage and report its risks are:

- ***RWA equivalent***. This is 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 RWA. RWA form the key factor in determining the bank's regulatory Capital Adequacy as reflected in the Common Equity Tier 1 capital ratio. RWA equivalents are used to set targets for the growth of Deutsche Bank's businesses and monitored within its management reporting systems. As a general rule, RWA have been calculated in accordance with the then valid Basel 2.5 European (CRD) and German legislation (SolvV), as applicable until December 31, 2013. However, Deutsche Bank also performed additional RWA equivalent calculations under pro forma CRR/CRD 4 requirements to be used within its forward looking risk and capital planning processes.

- ***Expected loss***. Deutsche Bank uses expected loss as a measure of its credit and operational risk. Expected loss is a measurement of the loss Deutsche Bank can expect induced by defaults within a one-year period from these risks as of the respective reporting date, based on its historical loss experience. When calculating expected loss for credit risk, Deutsche Bank takes into account credit risk ratings, collateral, maturities and statistical averaging procedures to reflect the risk characteristics of its different types of exposures and facilities. All parameter assumptions are based on statistical considerations of up to nine years based on Deutsche Bank's internal default and loss history as well as external benchmarks. Deutsche Bank uses expected loss as a tool of its risk management process and as part of its management reporting systems. Deutsche Bank also considers the applicable results of the expected loss calculations as a component of its collectively assessed allowance for credit losses included in its financial statements. For operational risk Deutsche Bank determines the expected loss from statistical averages of its internal loss history, recent risk trends as well as forward looking estimates.

- ***Return on risk-weighted assets ("RoRWA")***. In times of regulatory capital constraints, RoRWA has become an important metric to assess the profitability of Deutsche Bank's client relationships, in particular for credit risk. RoRWA is currently the primary performance measure and as such attracts more attention than the previously used RARoC profitability measure based on economic capital.

- ***Value-at-risk***. Deutsche Bank uses the value-at-risk approach to derive quantitative measures for its trading book market risks under normal market conditions and by means of the stressed value-at-risk under stressed market conditions. Deutsche Bank's respective value-at-risk figures play a role in both internal and external (regulatory) reporting. For a given portfolio, value-at-risk measures the potential future loss (in terms of market value) that, under normal/stressed market conditions, is not expected to be exceeded with a defined confidence level in a defined period. The value-at-risk for a total portfolio represents a measure of Deutsche Bank's diversified market risk (aggregated, using pre-determined correlations) under normal/stressed market conditions in that portfolio.

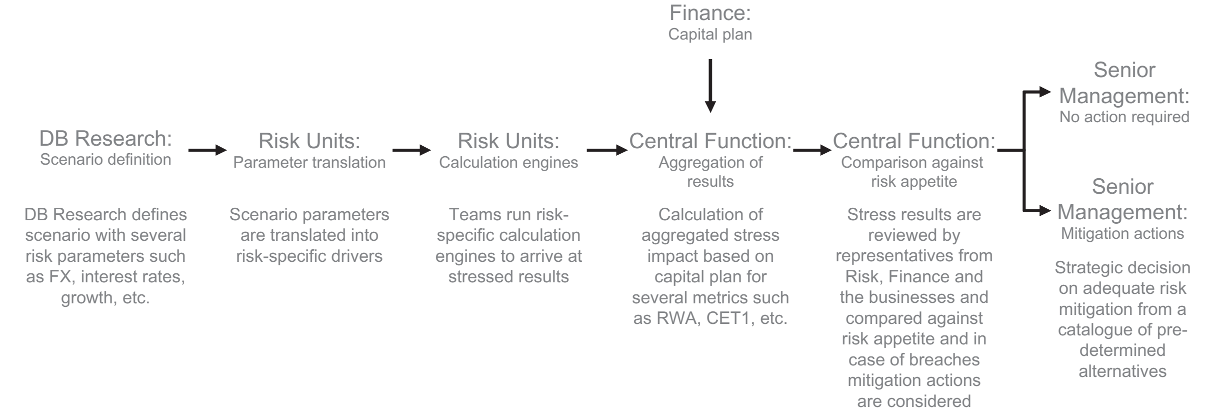
- ***Economic capital***. Economic capital measures the amount of capital Deutsche Bank needs to absorb very severe unexpected losses arising from its exposures. "Very severe" in this context means that economic capital is set at a level to cover with a probability of 99.98 % the aggregated unexpected losses within one year. Deutsche Bank calculates economic capital for the default, transfer and settlement risk elements of credit risk, for market risk including trading default risk, for operational risk and for business risk.

Stress testing

Deutsche Bank has a strong commitment to stress testing performed on a regular basis in order to assess the impact of a severe economic downturn on its risk profile and financial position. These exercises complement traditional risk measures and represent an integral part of Deutsche Bank's strategic and capital planning process. Deutsche Bank's stress testing framework comprises regular Group-wide stress tests based on internally defined benchmark and more severe macroeconomic global downturn scenarios. Deutsche Bank includes all material risk types such as credit, market, operational, business and liquidity risk into its stress testing exercises. The time-horizon of internal stress tests is one year. Deutsche Bank's methodologies undergo regular scrutiny from internal experts as well as regulators to review whether they correctly capture the impact of a given stress scenario. These analyses are complemented by portfolio- and country-specific stress tests as well as regulatory requirements such as an annual reverse stress test. Moreover, a capital planning stress test is performed annually to assess the viability of Deutsche Bank's capital plan in adverse circumstances and to demonstrate a clear link between risk appetite, business strategy, capital plan and stress testing. An integrated infrastructure allows Deutsche Bank to process ad-hoc scenarios that simulate potential imminent financial or geopolitical shocks.

The initial phase of Deutsche Bank's internal stress tests consists of defining a macroeconomic downturn scenario by dbResearch in cooperation with business specialists. dbResearch monitors the political and economic development around the world and maintains a macro-economic heat map that identifies potentially harmful scenarios. Based on quantitative models and expert judgments, economic parameters such as foreign exchange rates, interest rates, GDP growth or unemployment rates are set accordingly to reflect the impact on Deutsche Bank's business. The scenario parameters are translated into specific risk drivers by subject matter experts in the risk units. Using internal models metrics such as RWA, losses and economic capital under stress are computed by risk type. These results are aggregated to Group level, and key metrics such as the SNLP, the CET 1 capital ratio and Internal Capital Adequacy ratio under stress are derived. Stress testing results and the underlying scenarios are reviewed across risk types on various levels by senior managers within Risk, Finance and the business units. Comparing them against Deutsche Bank's defined risk appetite, senior management decides on specific mitigation actions to remediate the stress impact in alignment with the overall strategic and capital plan if certain limits are breached. The results also feed into the annual recovery planning which is crucial for the recoverability of the bank in times of crisis. The outcome is presented to Senior Management up to the Management Board to raise awareness on the highest level as it provides key insights into specific business vulnerabilities and contributes to the overall risk profile assessment of the bank. In 2013 Deutsche Bank remained well capitalized within its internal stress testing program under various severe stress events and maintained the availability of potential recovery measures in these scenarios, if a capital shortfall was perceived by the stress testing program.

Stress Testing Framework of Deutsche Bank Group


Finance:
Capital plan
DB Research:
Scenario definition
DB Research defines scenario with several risk parameters such as FX, interest rates, growth, etc.
Risk Units:
Parameter translation
Scenario parameters are translated into risk-specific drivers
Risk Units:
Calculation engines
Teams run risk-specific calculation engines to arrive at stressed results
Central Function:
Aggregation of results
Calculation of aggregated stress impact based on capital plan for several metrics such as RWA, CET1, etc.
Central Function:
Comparison against risk appetite
Stress results are reviewed by representatives from Risk, Finance and the businesses and compared against risk appetite and in case of breaches mitigation actions are considered
Senior Management:
No action required
Senior Management:
Mitigation actions
Strategic decision on adequate risk mitigation from a catalogue of pre-determined alternatives

Risk Reporting and Measurement Systems

Deutsche Bank has centralized risk data and systems supporting regulatory reporting and external disclosures, as well as internal management reporting for credit, market, operational, business, reputational, legal and liquidity risk. The risk infrastructure incorporates the relevant legal entities and business divisions and provides the basis for tailor-made reporting on risk positions, capital adequacy and limit utilization to the relevant functions on a regular and ad-hoc basis. Established units within Finance and Risk assume responsibility for measurement, analysis and reporting of risk while promoting sufficient quality and integrity of risk-related data. Deutsche Bank's risk management systems are reviewed by Group Audit following a risk-based audit approach. As a consequence Deutsche Bank's Management Board believes, for the purpose of Article 435 of the CRR, that Deutsche Bank's risk management systems are adequate with regard to its risk profile and strategy.

The main reports on risk and capital management that are used to provide the central governance bodies with information relating to Group Risk Exposures are the following:

- Deutsche Bank's Risk and Capital Profile is presented monthly to the CaR and the Management Board and is subsequently submitted to the Risk Committee of the Supervisory Board for information. It comprises an overview of the current risk, capital and liquidity status of the Group, also incorporating information on regulatory capital and economic capital adequacy.
- An overview of Deutsche Bank's capital, liquidity and funding is presented to the CaR by Group Capital Management and the Group Treasurer every month. It comprises information on key metrics including

Core Tier 1 capital (under CRR/CRD 4 Common Equity Tier 1 capital) and the CRR/CRD 4 leverage ratio, as well as an overview of Deutsche Bank's current funding and liquidity status, the liquidity stress test results and contingency measures.

- Group-wide macroeconomic stress tests are performed twice per quarter and reported to the PRSC. They are supplemented, as required, by ad-hoc stress tests at Group level.
- A reverse stress test is performed annually in order to challenge Deutsche Bank's business model to determine the severity of scenarios that would cause it to become unviable. Such a reverse stress test is based on a hypothetical macroeconomic scenario and takes into account severe impacts of major risks on Deutsche Bank's results. Comparing the hypothetical macroeconomic scenario to the current economic environment that would be necessary to result in Deutsche Bank's non-viability according to the reverse stress, Deutsche Bank believes that the probability of occurrence of such a hypothetical macroeconomic scenario is extremely low. Given the extremely low probability of the Reverse Stress Test scenario, Deutsche Bank does not believe that its business continuity is at risk.

The above reports are complemented by a suite of other standard and ad-hoc management reports of Risk and Finance, which are presented to several different senior committees responsible for risk and capital management at Group level.

Risk Inventory

Deutsche Bank faces a variety of risks as a result of its business activities, the most significant of which are described below. Credit risk, market risk and operational risk attract regulatory capital. As part of Deutsche Bank's internal capital adequacy assessment process, it calculates the amount of economic capital from credit, market, operational and business risk to cover risks generated from its business activities taking into account diversification effects across those risk types. Furthermore, Deutsche Bank's economic capital framework implicitly covers additional risks, *e.g.*, reputational risk and refinancing risk, for which no dedicated EC models exist. Liquidity risk is excluded from the economic capital calculation since it is covered separately.

Credit Risk

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which Deutsche Bank refers to collectively as "counterparties") exist, including those claims that Deutsche Bank plans to distribute (see below in the more detailed section "*—Credit Risk*"). These transactions are typically part of Deutsche Bank's traditional nontrading lending activities (such as loans and contingent liabilities), traded bonds and debt securities available for sale or its direct trading activity with clients (such as OTC derivatives, FX forwards and Forward Rate Agreements). Carrying values of equity investments are also disclosed in the section "*—Credit Risk*". Deutsche Bank manages the respective positions within its market risk and credit risk frameworks.

Deutsche Bank distinguishes between three kinds of credit risk:

- Default risk, the most significant element of credit risk, is the risk that counterparties fail to meet contractual obligations in relation to the claims described above;
- Settlement risk is the risk that the settlement or clearance of a transaction may fail. Settlement risk arises whenever the exchange of cash, securities and/or other assets is not simultaneous leaving Deutsche Bank exposed to a potential loss should the counterparty default; and
- Country risk is the risk that Deutsche Bank may experience unexpected default or settlement risk and subsequent losses, in a given country, due to a range of macro-economic or social events primarily affecting counterparties in that jurisdiction including: a material deterioration of economic conditions, political and social upheaval, nationalization and expropriation of assets, government repudiation of indebtedness, or disruptive currency depreciation or devaluation. Country risk also includes transfer risk which arises when debtors are unable to meet their obligations owing to an inability to transfer assets to non-residents due to direct sovereign intervention.

Market Risk

Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility. Deutsche Bank differentiates between three different types of market risk:

- Trading market risk arises primarily through the market-making activities of the Corporate Banking & Securities division (CB&S). This involves taking positions in debt, equity, foreign exchange, other securities and commodities as well as in equivalent derivatives.

- Trading default risk arises from defaults and rating migrations relating to trading instruments.
- Nontrading market risk arises from market movements, primarily outside the activities of Deutsche Bank's trading units, in its banking book and from off-balance sheet items. This includes interest rate risk, credit spread risk, investment risk and foreign exchange risk as well as market risk arising from Deutsche Bank's pension schemes, guaranteed funds and equity compensation. Nontrading market risk also includes risk from the modeling of client deposits as well as savings and loan products.

Operational Risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Operational risk excludes business and reputational risk.

Liquidity Risk

Liquidity risk is the risk arising from Deutsche Bank's potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs.

Business Risk

Business risk describes the risk Deutsche Bank assumes due to potential changes in general business conditions, such as its market environment, client behavior and technological progress. This can affect Deutsche Bank's results if it fails to adjust quickly to these changing conditions. At the end of 2012, Deutsche Bank introduced an enhanced economic capital model to improve strategic risk modeling being a subcategory of business risk. This model is now used in the monthly EC calculations providing a better link between economic capital and the capital planning process.

Reputational Risk

Within its risk management processes, Deutsche Bank defines reputational risk as the risk that publicity concerning a transaction, counterparty or business practice involving a client will negatively impact the public's trust in Deutsche Bank's organization.

Deutsche Bank's reputational risk is governed by the Reputational Risk Management Program ("RRM Program"). The RRM Program was established to provide consistent standards for the identification, escalation and resolution of reputational risk issues that arise from transactions with clients or through different business activities. Primary responsibility for the identification, escalation and resolution of reputational risk issues resides with the business divisions. Each employee is under an obligation, within the scope of his/her activities, to analyze and assess any imminent or intended transaction in terms of possible risk factors in order to minimize reputational risks. If a potential reputational risk is identified, it is required to be referred for further consideration at a sufficiently senior level within that respective business division. If issues remain, they should then be escalated for discussion among appropriate senior members of the relevant Business and Control Groups. Reputational risk issues not addressed to satisfactory conclusion through such informal discussions must then be escalated for further review and final determination via the established reputational risk escalation process.

As a subcommittee of the Risk ExCo, the Group Reputational Risk Committee provides review and final determinations on all reputational risk issues and new client adoptions, where escalation of such issues is deemed necessary by senior Business and Regional Management, or required under the Group policies and procedures.

Insurance Specific Risk

Deutsche Bank's exposure to insurance risk relates to Abbey Life Assurance Company Limited and Deutsche Bank's defined benefit pension obligations. There is also some insurance-related risk within the Pensions and Insurance Risk Markets business. In its risk management framework, Deutsche Bank considers insurance-related risks primarily as nontrading market risks. Deutsche Bank monitors the underlying assumptions in the calculation of these risks regularly and seeks risk mitigating measures such as reinsurances, if it deems this appropriate. Deutsche Bank is primarily exposed to the following insurance-related risks:

- Longevity risk: the risk of faster or slower than expected improvements in life expectancy on immediate and deferred annuity products;
- Mortality and morbidity risks: the risks of a higher or lower than expected number of death or disability claims on insurance products and of an occurrence of one or more large claims;

- Expenses risk: the risk that policies cost more or less to administer than expected; and
- Persistency risk: the risk of a higher or lower than expected percentage of lapsed policies.

To the extent that actual experience is less favorable than the underlying assumptions, or it is necessary to increase provisions due to more onerous assumptions, the amount of capital required in the insurance entities may increase.

Model Risk

Model Risk is the risk of possible adverse consequences of decisions based on models that are inappropriate, incorrect, or misused. In this context, a model is defined as a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative or qualitative estimates.

Risk Concentration

Risk concentrations refer to clusters of the same or similar risk drivers within specific risk types (intra-risk concentrations in Credit, Market, Operational risks) as well as across different risk types (inter-risk concentrations). They could occur within and across counterparties, businesses, regions/countries, industries and products. The management of concentrations is integrated as part of the management of individual risk types and monitored on an ongoing basis. The key objective is to avoid any undue concentrations in the portfolio, which is achieved through a quantitative and qualitative approach, as follows:

- Intra-risk concentrations are assessed, monitored and mitigated by the individual risk disciplines (Credit, Market, Operational Risk Management and others). This is supported by limit setting on different levels according to risk type.
- Inter-risk concentrations are managed through quantitative top-down stress-testing and qualitative bottom-up reviews, identifying and assessing risk themes independent of any risk type and providing a holistic view across the bank.

The most senior governance body for the oversight of risk concentrations throughout 2013 was the Cross Risk Review Committee (now referred to as the Portfolio Risk Steering Committee), which is a subcommittee of the Capital and Risk Committee and the Risk Executive Committee.

Credit Risk

Deutsche Bank measures and manages its credit risk using the following philosophy and principles:

- Deutsche Bank's credit risk management function is independent from its business divisions and in each of its divisions credit decision standards, processes and principles are consistently applied.
- A key principle of credit risk management is client credit due diligence. Deutsche Bank's client selection is achieved in collaboration with its business division counterparts who stand as a first line of defense.
- Deutsche Bank aims to prevent undue concentration and tail-risks (large unexpected losses) by maintaining a diversified credit portfolio. Client-, industry-, country- and product-specific concentrations are assessed and managed against Deutsche Bank's risk appetite.
- Deutsche Bank maintains underwriting standards aiming to avoid large directional credit risk on a counterparty and portfolio level. In this regard Deutsche Bank assumes unsecured cash positions and actively uses hedging for risk mitigation purposes. Additionally, Deutsche Bank strives to secure its derivative portfolio through collateral agreements and may additionally hedge concentration risks to further mitigate credit risks from underlying market movements.
- Every new credit facility and every extension or material change of an existing credit facility (such as its tenor, collateral structure or major covenants) to any counterparty requires credit approval at the appropriate authority level. Deutsche Bank assigns credit approval authorities to individuals according to their qualifications, experience and training, and it reviews these periodically.
- Deutsche Bank measures and consolidates all its credit exposures to each obligor across its consolidated Group on a global basis that applies, in line with regulatory requirements.
- Deutsche Bank manages credit exposures on the basis of the "one obligor principle", under which all facilities to a group of borrowers which are linked to each other (*i.e.*, by one entity holding a majority of the voting rights or capital of another) are consolidated under one group.

- Deutsche Bank has established within Credit Risk Management – where appropriate – specialized teams for deriving internal client ratings, analyzing and approving transactions, monitoring the portfolio or covering workout clients. The credit coverage for assets transferred to the NCOU utilizes the expertise of Deutsche Bank's core credit organization.
- Deutsche Bank's credit related activities are governed by its Principles for Managing Credit Risk. These principles define Deutsche Bank's general risk philosophy for credit risk and its methods to manage this risk. The principles define key organizational requirements, roles and responsibilities as well as process principles for credit risk management and are applicable to all credit related activities undertaken by Deutsche Bank.

Credit Risk Ratings

A basic and key element of the credit approval process is a detailed risk assessment of each credit-relevant counterparty. When rating a counterparty Deutsche Bank applies in-house assessment methodologies, scorecards and its 26-grade rating scale for evaluating the credit-worthiness of its counterparties. The majority of Deutsche Bank's rating methodologies are authorized for use within the advanced internal rating based approach under applicable Basel rules. Deutsche Bank's rating scale enables it to compare its internal ratings with common market practice and promotes comparability between different sub-portfolios of the institution. Several default ratings therein enable Deutsche Bank to incorporate the potential recovery rate of unsecured defaulted counterparty exposures. Deutsche Bank generally rates its counterparties individually, though certain portfolios of purchased or securitized receivables are rated on a pool basis. Ratings are required to be kept up-to-date and documented.

In Deutsche Bank's retail business, creditworthiness checks and counterparty ratings of the homogenous portfolio are derived by utilizing an automated decision engine. The decision engine incorporates quantitative aspects (*i.e.*, financial figures), behavioral aspects, credit bureau information (such as SCHUFA in Germany) and general customer data. These input factors are used by the decision engine to determine the creditworthiness of the borrower and, after consideration of collateral, the expected loss as well as the further course of action required to process the ultimate credit decision. The established rating procedures Deutsche Bank has implemented in its retail business are based on multivariate statistical methods and are used to support Deutsche Bank's individual credit decisions for this portfolio as well as managing the overall retail portfolio.

The algorithms of the rating procedures for all counterparties are recalibrated frequently on the basis of the default history as well as other external and internal factors and expert judgments.

Postbank also makes use of internal rating systems authorized for use within the foundation internal rating based approach under Basel 2.5. All internal ratings and scorings are based on a uniform master scale, which assigns each rating or scoring result to the default probability determined for that class. Risk governance is provided by a joint risk committee structure with members from both Postbank and Deutsche Bank.

Rating Governance

All of Deutsche Bank's rating methodologies, excluding Postbank, have to be approved by the Group Credit Policy Committee ("GCPC"), a sub-committee of the Risk Executive Committee, before the methodologies are used for credit decisions and capital calculation for the first time or before they are significantly changed. Regulatory approval may be required in addition. The results of the regular validation processes as stipulated by internal policies have to be brought to the attention of the GCPC, even if the validation results do not lead to a change. The validation plan for rating methodologies is presented to GCPC at the beginning of the calendar year and a status update is given on a quarterly basis.

For Postbank, responsibility for implementation and monitoring of internal rating systems effectiveness rests with Postbank's Risk Analytics unit and Postbank's validation committee, chaired by Postbank's Chief Credit Risk Officer. All rating systems are subject to Postbank's Management Board approval. Effectiveness of rating systems and rating results are reported to the Postbank Management Board on a regular basis. Joint governance is ensured via a cross committee membership of Deutsche Bank senior managers joining Postbank committees and vice versa.

Credit Risk Measures

The key credit risk measures Deutsche Bank applies for managing its credit portfolio, including transaction approval and the setting of risk appetite, are internal limits and credit exposures under these limits. Credit limits set forth maximum credit exposures Deutsche Bank is willing to assume over specified periods. In determining the credit limit for a counterparty, Deutsche Bank considers the counterparty's credit quality by reference to its internal credit rating. Credit limits and credit exposures are both measured on a gross and net basis where net is derived by deducting hedges and certain collateral from respective gross figures. For derivatives, Deutsche Bank looks at current market values and the potential future exposure over the lifetime of a transaction. Deutsche Bank generally also takes into consideration the risk-return characteristics of individual transactions and portfolios.

Credit Approval and Authority

Credit limits are established by the Credit Risk Management function via the execution of assigned credit authorities. Credit approvals are documented by the signing of the credit report by the respective credit authority holders and retained for future reference.

Credit authority is generally assigned to individuals as personal credit authority according to the individual's professional qualification and experience. All assigned credit authorities are reviewed on a periodic basis to help ensure that they are adequate to the individual performance of the authority holder. The results of the review are presented to the Group Credit Policy Committee.

Where an individual's personal authority is insufficient to establish required credit limits, the transaction is referred to a higher credit authority holder or where necessary to an appropriate credit committee such as the Underwriting Committee. Where personal and committee authorities are insufficient to establish appropriate limits, the case is referred to the Management Board for approval.

Credit Risk Mitigation

In addition to determining counterparty credit quality and Deutsche Bank's risk appetite, Deutsche Bank also uses various credit risk mitigation techniques to optimize credit exposure and reduce potential credit losses. Credit risk mitigants are applied in the following forms:

- Comprehensive and enforceable credit documentation with adequate terms and conditions.
- Collateral held as security to reduce losses by increasing the recovery of obligations.
- Risk transfers, which shift the probability of default risk of an obligor to a third party including hedging executed by Deutsche Bank's Credit Portfolio Strategies Group.
- Netting and collateral arrangements which reduce the credit exposure from derivatives and repo- and repo-style transactions.
- For hedge accounting treatment please see Note 1 "Significant Accounting Policies and Critical Accounting Estimates" and Note 37 "Derivatives" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Collateral Held as Security

Deutsche Bank regularly agrees on collateral to be received from or to be provided to customers in contracts that are subject to credit risk. Collateral is security in the form of an asset or third-party obligation that serves to mitigate the inherent risk of credit loss in an exposure, by either substituting the borrower default risk or improving recoveries in the event of a default. While collateral can be an alternative source of repayment, it generally does not replace the necessity of high quality underwriting standards.

Deutsche Bank segregates collateral received into the following two types:

- Financial and other collateral, which enables Deutsche Bank to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfill its primary obligations. Cash collateral, securities (equity, bonds), collateral assignments of other claims or inventory, equipment (*i.e.*, plant, machinery and aircraft) and real estate typically fall into this category.
- Guarantee collateral, which complements the borrower's ability to fulfill its obligation under the legal contract and as such is provided by third parties. Letters of credit, insurance contracts, export credit insurance, guarantees, credit derivatives and risk participations typically fall into this category.

Deutsche Bank's processes seek to ensure that the collateral it accepts for risk mitigation purposes is of high quality. This includes seeking to have in place legally effective and enforceable documentation for realizable and measureable collateral assets which are evaluated regularly by dedicated teams. The assessment of the suitability of collateral for a specific transaction is part of the credit decision and must be undertaken in a conservative way, including collateral haircuts that are applied. Deutsche Bank has collateral type specific haircuts in place which are regularly reviewed and approved. In this regard, Deutsche Bank strives to avoid "wrong-way" risk characteristics where the borrower's counterparty risk is positively correlated with the risk of deterioration in the collateral value. For guarantee collateral, the process for the analysis of the guarantor's creditworthiness is aligned to the credit assessment process for borrowers.

Risk Transfers

Risk transfers to third parties form a key part of Deutsche Bank's overall risk management process and are executed in various forms, including outright sales, single name and portfolio hedging, and securitizations. Risk transfers are conducted by the respective business units and by Deutsche Bank's Credit Portfolio Strategies Group ("CPSG"), in accordance with specifically approved mandates.

CPSG manages the residual credit risk of loans and lending-related commitments of the international investment-grade portfolio; the leveraged portfolio and the medium-sized German companies' portfolio within Deutsche Bank's Corporate Divisions of CB&S and GTB.

Acting as a central pricing reference, CPSG provides the respective CB&S and GTB Division businesses with an observed or derived capital market rate for loan applications; however, the decision of whether or not the business can enter into the credit risk remains exclusively with Credit Risk Management.

CPSG is concentrating on two primary objectives within the credit risk framework to enhance risk management discipline, improve returns and use capital more efficiently:

- to reduce single-name credit risk concentrations within the credit portfolio and
- to manage credit exposures by utilizing techniques including loan sales, securitization via collateralized loan obligations, default insurance coverage and single-name and portfolio credit default swaps.

Netting and Collateral Arrangements for Derivatives

Netting is predominantly applicable to OTC derivative transactions as outlined below. Netting is also applied to securities financing transactions as far as documentation, structure and nature of the risk mitigation allow netting with the underlying credit risk.

In order to reduce the credit risk resulting from OTC derivative transactions, where central counterparty (CCP) clearing is not available, Deutsche Bank regularly seeks the execution of standard master agreements (such as master agreements for derivatives published by the International Swaps and Derivatives Association, Inc. ("ISDA") or the German Master Agreement for Financial Derivative Transactions) with its clients. A master agreement allows the netting of rights and obligations arising under derivative transactions that have been entered into under such a master agreement upon the counterparty's default, resulting in a single net claim owed by or to the counterparty ("close-out netting"). For parts of the derivatives business (*i.e.*, foreign exchange transactions) Deutsche Bank also enters into master agreements under which it sets off amounts payable on the same day in the same currency and in respect to transactions covered by such master agreements ("payment netting"), reducing its settlement risk. In Deutsche Bank's risk measurement and risk assessment processes it applies netting only to the extent it has satisfied itself of the legal validity and enforceability of the master agreement in all relevant jurisdictions.

Also, Deutsche Bank enters into credit support annexes ("CSA") to master agreements in order to further reduce its derivatives-related credit risk. These annexes generally provide risk mitigation through periodic, usually daily, margining of the covered exposure. The CSAs also provide for the right to terminate the related derivative transactions upon the counterparty's failure to honor a margin call. As with netting, when Deutsche Bank believes the annex is enforceable, it reflects this in its exposure measurement.

Certain CSAs to master agreements provide for rating dependent triggers, where additional collateral must be pledged if a party's rating is downgraded. Deutsche Bank also enters into master agreements that provide for an additional termination event upon a party's rating downgrade. These downgrading provisions in CSAs and master agreements usually apply to both parties but may seldom apply to Deutsche Bank only. Deutsche Bank analyzes and monitors its potential contingent payment obligations resulting from a rating downgrade in its stress testing approach for liquidity risk on an ongoing basis.

For an assessment of the quantitative impact of a downgrading of Deutsche Bank's credit rating please refer to tables covering Deutsche Bank's stress testing results in the section "*—Liquidity Risk—Stress Testing and Scenario Analysis*".

Concentrations within Credit Risk Mitigation

Concentrations within credit risk mitigations taken may occur if a number of guarantors and credit derivative providers with similar economic characteristics are engaged in comparable activities with changes in economic or industry conditions affecting their ability to meet contractual obligations. Deutsche Bank uses a range of quantitative tools and metrics to monitor its credit risk mitigating activities. These also include monitoring of potential concentrations within collateral types supported by dedicated stress tests.

For more qualitative and quantitative details in relation to the application of credit risk mitigation and potential concentration effects please refer to the section "*—Credit Exposures—Maximum Exposure to Credit Risk*".

Monitoring Credit Risk

Ongoing active monitoring and management of Deutsche Bank's credit risk positions is an integral part of Deutsche Bank's credit risk management framework. The key monitoring focus is on quality trends and on concentrations along the dimensions of counterparty, industry, country and product-specific risks to avoid undue concentrations of credit risk. On a portfolio level, significant concentrations of credit risk could result from having material exposures to a number of counterparties with similar economic characteristics, or who are engaged in comparable activities, where these similarities may cause their ability to meet contractual obligations to be affected in the same manner by changes in economic or industry conditions.

Deutsche Bank's portfolio management framework supports a comprehensive assessment of concentrations within its credit risk portfolio in order to keep concentrations within acceptable levels.

Counterparty Risk Management

Credit-related counterparties are principally allocated to credit officers within credit teams which are aligned to types of counterparty (such as financial institution, corporate or private individuals) or economic area (*i.e.*, emerging markets) and dedicated rating analyst teams. The individual credit officers have the relevant expertise and experience to manage the credit risks associated with these counterparties and their associated credit related transactions. For retail clients credit decision making and credit monitoring is highly automated for efficiency reasons. Credit Risk Management has full oversight of the respective processes and tools used in the retail credit process. It is the responsibility of each credit officer to undertake ongoing credit monitoring for their allocated portfolio of counterparties. Deutsche Bank also has procedures in place intended to identify at an early stage credit exposures for which there may be an increased risk of loss.

In instances where Deutsche Bank has identified counterparties where there is a concern that the credit quality has deteriorated or appears likely to deteriorate to the point where they present a heightened risk of loss in default, the respective exposure is generally placed on a "watch list". Deutsche Bank aims to identify counterparties that, on the basis of the application of its risk management tools, demonstrate the likelihood of problems well in advance in order to effectively manage the credit exposure and maximize the recovery. The objective of this early warning system is to address potential problems while adequate options for action are still available. This early risk detection is a tenet of Deutsche Bank's credit culture and is intended to ensure that greater attention is paid to such exposures.

Industry Risk Management

To manage industry risk, Deutsche Bank has grouped its corporate and financial institutions counterparties into various industry sub-portfolios. For each of these sub-portfolios an "Industry Batch report" is prepared usually on an annual basis. This report highlights industry developments and risks to Deutsche Bank's credit portfolio, reviews concentration risks, analyzes the risk/reward profile of the portfolio and incorporates an economic downside stress test. Finally, this analysis is used to define the credit strategies for the portfolio in question.

The Industry Batch reports are presented to the Group Credit Policy Committee, a sub-committee of the Risk Executive Committee and are submitted afterwards to the Management Board. In accordance with an agreed schedule, a select number of Industry Batch reports are also submitted to the Risk Committee of the Supervisory Board. In addition to these Industry Batch reports, the development of the industry sub-portfolios is regularly monitored during the year and is compared with the approved sub-portfolio strategies. Regular overviews are prepared for the Group Credit Policy Committee to discuss recent developments and to agree on actions where necessary.

Country Risk Management

Avoiding undue concentrations from a regional perspective is also an integral part of Deutsche Bank's credit risk management framework. In order to achieve this, country risk limits are applied to Emerging Markets as well as selected Developed Markets countries (based on internal country risk ratings). Emerging Markets are grouped into regions and for each region, as well as for the Higher Risk Developed Markets, a "Country Batch report" is prepared, usually on an annual basis. These reports assess key macroeconomic developments and outlook, review portfolio composition and concentration risks and analyze the risk/reward profile of the portfolio. Based on this, limits and strategies are set for countries and, where relevant, for the region as a whole. Country risk limits are approved by either Deutsche Bank's Management Board or by its Portfolio Risk Steering Committee, a sub-committee of the Risk Executive Committee and Capital and Risk Committee, pursuant to delegated authority.

The Country Limit framework covers all major risk categories which are managed by the respective divisions in Risk:

- ***Credit Risk***: Limits are established for counterparty credit risk exposures in a given country to manage the aggregate credit risk subject to country-specific economic and political events. These limits include exposures to entities incorporated locally as well as subsidiaries of foreign multinational corporations. Separate Transfer Risk Limits are established as sub-limits to these counterparty credit limits and apply to Deutsche Bank's cross-border exposures.
- ***Market Risk***: Limits are established to manage trading position risk in emerging markets and are set based on the P&L impact of potential stressed market events on those positions.
- ***Treasury Risk***: Exposures of one Deutsche Bank entity to another (Funding, Capital or Margin) are subject to limits given the transfer risk inherent in these cross-border positions.
- ***Gap Risk***: Limits established to manage the risk of loss due to intra-country wrong-way risk exposure.

Deutsche Bank's country risk ratings represent a key tool in its management of country risk. They are established by the independent dbResearch function within Deutsche Bank and include:

- ***Sovereign rating***: A measure of the probability of the sovereign defaulting on its foreign or local currency obligations.
- ***Transfer risk rating***: A measure of the probability of a "transfer risk event", *i.e.*, the risk that an otherwise solvent debtor is unable to meet its obligations due to inability to obtain foreign currency or to transfer assets as a result of direct sovereign intervention.
- ***Event risk rating***: A measure of the probability of major disruptions in the market risk factors relating to a country (interest rates, credit spreads, etc.). Event risks are measured as part of Deutsche Bank's event risk scenarios, as described in the section "*—Trading Market Risk—Market Risk Measurement and Assessment—Market Risk Monitoring*" of this Prospectus.

All sovereign and transfer risk ratings are reviewed, at least annually, by the Portfolio Risk Steering Committee, although more frequent reviews are undertaken when deemed necessary.

Postbank ratings are reviewed and adjusted if required by means of a rating tool on a monthly basis. Country risk limits and sovereign risk limits for all relevant countries are approved by the Postbank Management Board annually.

Product Specific Risk Management

Complementary to its counterparty, industry and country risk approach, Deutsche Bank focuses on product specific risk concentrations and selectively set limits where required for risk management purposes. Specific product limits are set if a concentration of transactions in a specific type might lead to significant losses in certain cases. In this respect, correlated losses might result from disruptions of the functioning of financial markets, significant moves in market parameters to which the respective product is sensitive, macroeconomic default scenarios or other factors affecting certain credit products. Furthermore, Deutsche Bank applies product-specific strategies setting its risk appetite for sufficiently homogeneous portfolios where tailored client analysis is secondary, such as the retail portfolios of mortgages, business and consumer finance products.

A key focus is put on underwriting caps. These caps limit the combined risk for transactions where Deutsche Bank underwrites commitments with the intention to sell down or distribute part of the risk to third parties. These commitments include the undertaking to fund bank loans and to provide bridge loans for the issuance of public bonds. The risk is that Deutsche Bank may not be successful in the distribution of the facilities, meaning that Deutsche Bank would have to hold more of the underlying risk for longer periods of time than originally intended. These underwriting commitments are additionally exposed to market risk in the form of widening credit spreads. Deutsche Bank dynamically hedges this credit spread risk to be within the approved market risk limit framework.

Settlement Risk Management

Deutsche Bank's trading activities may give rise to risk at the time of settlement of those trades. Settlement risk arises when Deutsche Bank exchanges a value of cash or other assets with a counterparty. It is the risk of loss due to the failure of a counterparty to honor its obligations (to deliver cash or other assets) to Deutsche Bank, after Deutsche Bank releases payment or delivery of its obligations (of cash or other assets) to the counterparty.

For many types of transactions, Deutsche Bank mitigates settlement risk by closing the transaction through a clearing agent, which effectively acts as a stakeholder for both parties, only settling the trade once both parties have fulfilled their sides of the contractual obligation.

Where no such settlement system exists, the simultaneous commencement of the payment and the delivery parts of the transaction is common practice between trading partners (free settlement). In these cases, Deutsche Bank may seek to mitigate its settlement risk through the execution of bilateral payment netting agreements. Deutsche Bank also participates in industry initiatives to reduce settlement risks. Acceptance of settlement risk on free settlement trades requires approval from Deutsche Bank's credit risk personnel, either in the form of pre-approved settlement risk limits, or through transaction-specific approvals. Deutsche Bank does not aggregate settlement risk limits with other credit exposures for credit approval purposes, but Deutsche Bank takes the aggregate exposure into account when it considers whether a given settlement risk would be acceptable.

Credit Risk Tools – Economic Capital for Credit Risk

Deutsche Bank calculates economic capital for the default risk, country risk and settlement risk as elements of credit risk. In line with Deutsche Bank's economic capital framework, economic capital for credit risk is set at a level to absorb with a probability of 99.98 % very severe aggregate unexpected losses within one year.

Deutsche Bank's economic capital for credit risk is derived from the loss distribution of a portfolio via Monte Carlo Simulation of correlated rating migrations. The loss distribution is modeled in two steps. First, individual credit exposures are specified based on parameters for the probability of default, exposure at default and loss given default. In a second step, the probability of joint defaults is modeled through the introduction of economic factors, which correspond to geographic regions and industries. The simulation of portfolio losses is then performed by an internally developed model, which takes rating migration and maturity effects into account. Effects due to wrong-way derivatives risk (*i.e.*, the credit exposure of a derivative in the default case is higher than in nondefault scenarios) are modeled by applying Deutsche Bank's own alpha factor when deriving the exposure at default for derivatives and securities financing transactions under the Basel 2.5 Internal Models Method. The alpha factor is identical with the one used for the risk-weighted assets calculation, yet subject to a lower floor of 1.0. For December 31, 2013 the alpha factor was calibrated to 1.22. Deutsche Bank allocates expected losses and economic capital derived from loss distributions down to transaction level to enable management on transaction, customer and business level.

Credit Exposures

Counterparty credit exposure arises from Deutsche Bank's traditional nontrading lending activities which include elements such as loans and contingent liabilities, as well as from Deutsche Bank's direct trading activity with clients in certain instruments including OTC derivatives like FX forwards and Forward Rate Agreements. A default risk also arises from Deutsche Bank's positions in equity products and traded credit products such as bonds.

Deutsche Bank defines its credit exposure by taking into account all transactions where losses might occur due to the fact that counterparties may not fulfill their contractual payment obligations.

Maximum Exposure to Credit Risk

The maximum exposure to credit risk table shows the direct exposure before consideration of associated collateral held and other credit enhancements (netting and hedges) that do not qualify for offset in Deutsche Bank's financial statements for the periods specified. The netting credit enhancement component includes the effects of legally enforceable netting agreements as well as the offset of negative mark-to-markets from derivatives against pledged cash collateral. The collateral credit enhancement component mainly includes real estate, collateral in the form of cash as well as securities related collateral. In relation to collateral Deutsche Bank applies internally determined haircuts and additionally caps all collateral values at the level of the respective collateralized exposure.

Maximum Exposure to Credit Risk

		December 31, 2013			
		Credit Enhancements			
(audited) in € m.[1]	Maximum exposure to credit risk[2]	Netting	Collateral	Guarantees and Credit derivatives[3]	Total credit enhancements
Due from banks	17,155	0	0	13	13
Interest-earning deposits with banks	77,984	0	2	31	34
Central bank funds sold and securities purchased under resale agreements	27,363	0	25,100	0	25,100
Securities borrowed	20,870	0	20,055	0	20,055
Financial assets at fair value through profit or loss[4]	824,458	434,328	206,002	3,851	644,181
Financial assets available for sale[4]	46,413	0	760	110	870
Loans[5]	382,171	0	198,668	29,971	228,640
Other assets subject to credit risk	59,030	43,574	1,150	385	45,109
Financial guarantees and other credit related contingent liabilities[6]	65,630	0	7,209	11,513	18,722
Irrevocable lending commitments and other credit related commitments[6]	126,660	0	4,538	9,182	13,720
Maximum exposure to credit risk	**1,647,733**	**477,902**	**463,484**	**55,056**	**996,442**

[1] All amounts at carrying value unless otherwise indicated.
[2] Does not include credit derivative notional sold (€ 1,035,946 million) and credit derivative notional bought protection. Interest-earning deposits with banks mainly relate to Liquidity Reserves.
[3] Credit derivatives are reflected with the notional of the underlying.
[4] Excludes equities, other equity interests and commodities.
[5] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.
[6] Figures are reflected at notional amounts.

		December 31, 2012			
		Credit Enhancements			
(audited) in € m.[1]	Maximum exposure to credit risk[2]	Netting	Collateral	Guarantees and Credit derivatives[3]	Total credit enhancements
Due from banks	27,877	0	0	1	1
Interest-earning deposits with banks	120,636	0	2	35	37
Central bank funds sold and securities purchased under resale agreements	36,570	0	36,349	0	36,349
Securities borrowed	24,013	0	23,308	0	23,308
Financial assets at fair value through profit or loss[4]	1,125,019	657,826	211,397	3,968	873,191
Financial assets available for sale[4]	47,110	0	1,287	703	1,990
Loans[5]	402,069	0	208,681	37,841	246,522
Other assets subject to credit risk	86,643	69,546	6,653	12	76,211
Financial guarantees and other credit related contingent liabilities[6]	68,358	0	7,810	8,444	16,254
Irrevocable lending commitments and other credit related commitments[6]	129,657	0	4,771	10,558	15,329
Maximum exposure to credit risk	**2,067,952**	**727,372**	**500,258**	**61,562**	**1,289,192**

[1] All amounts at carrying value unless otherwise indicated.
[2] Does not include credit derivative notional sold (€ 1,274,960 million) and credit derivative notional bought protection. Interest-earning deposits with banks mainly relate to liquidity reserves.
[3] Credit derivatives are reflected with the notional of the underlying.
[4] Excludes equities, other equity interests and commodities.
[5] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.
[6] Figures are reflected at notional amounts.

Included in the category of financial assets at fair value through profit or loss as of December 31, 2013, were € 117 billion of securities purchased under resale agreements (€ 125 billion as of December 31, 2012) and € 32 billion of securities borrowed (€ 28 billion as of December 31, 2012), both with limited net credit risk as a result of very high levels of collateral, as well as traded bonds of € 126 billion (€ 159 billion as of December 31, 2012) that are over 86 % investment-grade (over 85 % as of December 31, 2012). The above mentioned financial assets available for sale category primarily reflected debt securities of which more than 97 % were investment-grade (more than 95 % as of December 31, 2012).

The significant decrease in maximum exposure to credit risk for December 31, 2013 was predominantly driven by positive market values from derivatives (in financial assets at fair value through profit or loss) which decreased by € 264 billion to € 505 billion as of December 31, 2013 and interest-earning deposits with banks, which decreased by € 43 billion and accounted for € 78 billion exposure as of December 31, 2013.

Credit Enhancements are split into three categories: netting, collateral, and guarantees and credit derivatives. A prudent approach is taken with respect to haircuts, parameter setting for regular margin calls as well as expert judgments for collateral valuation to prevent market developments from leading to a build-up of uncollateralized exposures. All categories are monitored and reviewed regularly. Overall credit enhancements received are diversified and of adequate quality being largely cash, highly rated government bonds and third-party guarantees mostly from well rated banks and insurance companies. These financial institutions are mainly domiciled in Western European countries and the United States. Furthermore Deutsche Bank has collateral pools of highly liquid assets and mortgages (principally consisting of residential properties mainly in Germany) for the homogeneous retail portfolio.

Credit Quality of Financial Instruments neither Past Due nor Impaired

Deutsche Bank derives its credit quality from internal ratings and groups its exposures into classes as shown below. Please see the sections "—*Credit Risk Ratings*" and "—*Rating Governance*" for more details about Deutsche Bank's internal ratings.

Credit Quality of Financial Instruments neither Past Due nor Impaired

	December 31, 2013						
(audited) in € m.[1]	**iAAA-iAA**	**iA**	**iBBB**	**iBB**	**iB**	**iCCC and below**	**Total**
Due from banks	13,804	1,971	998	311	17	55	17,155
Interest-earning deposits with banks	71,053	5,078	1,145	391	282	35	77,984
Central bank funds sold and securities purchased under resale agreements	3,774	19,949	1,904	1,516	201	19	27,363
Securities borrowed	12,783	6,381	1,057	382	267	0	20,870
Financial assets at fair value through profit or loss[2]	282,000	368,969	69,497	84,517	14,009	5,466	824,458
Financial assets available for sale[2]	35,708	5,366	1,662	1,171	586	307	44,799
Loans[3]	34,708	53,624	99,941	127,613	40,869	9,884	366,639
Thereof: IAS 39 reclassified loans	999	2,894	2,088	962	817	286	8,046
Other assets subject to credit risk	7,923	37,446	2,821	9,416	1,140	284	59,030
Financial guarantees and other credit related contingent liabilities[4]	8,318	19,285	20,234	11,604	4,382	1,807	65,630
Irrevocable lending commitments and other credit related commitments[4]	19,791	31,009	37,326	25,363	11,927	1,245	126,660
Total	**489,860**	**549,078**	**236,584**	**262,284**	**73,680**	**19,102**	**1,630,588**

[1] All amounts at carrying value unless otherwise indicated.

[2] Excludes equities, other equity interests and commodities.

[3] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.

[4] Figures are reflected at notational amounts.

(audited) in € m.[1]	December 31, 2012 iAAA-iAA	iA	iBBB	iBB	iB	iCCC and below	Total
Due from banks	24,950	1,528	988	193	171	47	27,877
Interest-earning deposits with banks	110,051	7,238	1,369	746	79	65	119,548
Central bank funds sold and securities purchased under resale agreements	1,605	32,560	1,332	877	140	56	36,570
Securities borrowed	14,708	7,342	1,216	439	306	0	24,011
Financial assets at fair value through profit or loss[2]	349,773	553,851	99,414	91,766	23,044	7,065	1,124,913
Financial assets available for sale[2]	30,077	8,303	4,076	1,913	515	1,964	46,848
Loans[3]	52,248	52,133	99,418	129,814	39,193	12,955	385,761
Thereof: IAS 39 reclassified loans	3,285	4,444	2,333	4,292	861	726	15,941
Other assets subject to credit risk	6,472	40,131	2,688	35,145	1,300	110	85,846
Financial guarantees and other credit related contingent liabilities[4]	9,064	19,192	21,304	11,460	4,886	2,455	68,361
Irrevocable lending commitments and other credit related commitments[4]	20,233	37,456	37,754	22,631	10,068	1,515	129,657
Total	**619,181**	**759,734**	**269,559**	**294,984**	**79,702**	**26,232**	**2,049,392**

[1] All amounts at carrying value unless otherwise indicated.

[2] Excludes equities, other equity interests and commodities.

[3] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.

[4] Figures are reflected at notational amounts.

Financial assets at fair value through profit and loss saw a material fall in gross exposures (*i.e.*, before credit enhancements) principally driven by a reduction of positive market values of derivatives. On a net basis after credit enhancements portfolio quality has remained broadly stable and heavily biased towards investment-grade-rated counterparties.

Main Credit Exposure Categories

The tables in this section show details about several of Deutsche Bank's main credit exposure categories, namely loans, irrevocable lending commitments, contingent liabilities, over-the-counter ("OTC") derivatives, traded loans, traded bonds, debt securities available for sale and repo and repo-style transactions:

- "Loans" are net loans as reported on Deutsche Bank's balance sheet at amortized cost but before deduction of its allowance for loan losses.
- "Irrevocable lending commitments" consist of the undrawn portion of irrevocable lending-related commitments.
- "Contingent liabilities" consist of financial and performance guarantees, standby letters of credit and others (mainly indemnity agreements).
- "OTC derivatives" are Deutsche Bank's credit exposures from over-the-counter derivative transactions that it has entered into, after netting and cash collateral received. On Deutsche Bank's balance sheet, these are included in financial assets at fair value through profit or loss or, for derivatives qualifying for hedge accounting, in other assets, in either case, before netting and cash collateral received.
- "Traded loans" are loans that are bought and held for the purpose of selling them in the near term, or the material risks of which have all been hedged or sold. From a regulatory perspective this category principally covers trading book positions.
- "Traded bonds" include bonds, deposits, notes or commercial paper that are bought and held for the purpose of selling them in the near term. From a regulatory perspective this category principally covers trading book positions.
- "Debt securities available for sale" include debentures, bonds, deposits, notes or commercial paper, which are issued for a fixed term and redeemable by the issuer, which Deutsche Bank has classified as available for sale.

- "Repo and repo-style transactions" consist of reverse repurchase transactions, as well as securities or commodities borrowing transactions after application of netting and collateral received.

Although considered in the monitoring of maximum credit exposures, the following are not included in the details of Deutsche Bank's main credit exposure: brokerage and securities related receivables, interest-earning deposits with banks, cash and due from banks, assets held for sale and accrued interest receivables. Excluded as well are traditional securitization positions and equity investments, which are dealt with specifically in the sections "*—Securitization*" and "*—Nontrading Market Risk—Assessment of Market Risk in Nontrading Portfolios—Investment Risk*" and "*—Nontrading Market Risk—Equity Investments Held*", respectively.

Main Credit Exposure Categories by Business Divisions

	December 31, 2013								
(unaudited, unless stated otherwise) in € m.	**Loans[1]**	**Irrevocable lending commitments[2]**	**Contingent liabilities**	**OTC derivatives[3]**	**Traded Loans**	**Traded Bonds**	**Debt securities available for sale**	**Repo and repo-style transactions[4]**	**Total**
Corporate Banking & Securities	40,515	92,234	6,716	40,709	14,921	109,871	19,947	176,720	501,633
Global Transaction Banking	72,868	15,931	52,049	500	958	65	171	5,630	148,171
Deutsche Asset & Wealth Management	32,214	3,070	2,795	791	16	9,023	2,946	15	50,869
Private & Business Clients	213,252	13,685	1,595	498	0	1	16,240	15,090	260,362
Non-Core Operations Unit	23,215	1,450	2,416	2,211	1,891	7,196	4,841	15	43,236
Consolidation & Adjustments	106	289	58	7	1	5	97	12	575
Total[5]	**382,171**	**126,660**	**65,630**	**44,716**	**17,787**	**126,160**	**44,242**	**197,482**	**1,004,848**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

[5] Audited.

	December 31, 2012								
(unaudited, unless stated otherwise) in € m.	**Loans[1]**	**Irrevocable lending commitments[2]**	**Contingent liabilities**	**OTC derivatives[3]**	**Traded Loans**	**Traded Bonds**	**Debt securities available for sale**	**Repo and repo-style transactions[4]**	**Total**
Corporate Banking & Securities	43,103[5]	95,703	8,031	53,427	14,052	134,026	10,457	189,681	548,480
Global Transaction Banking	69,963[5]	13,552	52,297	721	827	52	193	2,965	140,570
Deutsche Asset & Wealth Management	29,522[5]	3,401	2,824	768	21	12,803	3,044	142	52,525
Private & Business Clients	209,029[5]	14,196	1,764	1,150	0	80	17,931	20,936	265,086
Non-Core Operations Unit	50,162[5]	1,480	3,353	6,373	2,736	12,324	12,485	150	89,063
Consolidation & Adjustments	290[5]	1,325	89	5	2	64	45	0	1,820
Total[5]	**402,069**	**129,657**	**68,358**	**62,444**	**17,638**	**159,349**	**44,155**	**213,874**	**1,097,544**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired loans amounting to € 10.3 billion as of December 31, 2012.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

[5] Audited.

Deutsche Bank's main credit exposure decreased by € 92.7 billion.

- From a divisional perspective, a reduction of € 46.8 billion has been achieved by CB&S and of € 45.8 billion by NCOU mainly driven by market values from derivatives, non-derivative trading assets and loans.

- From a product perspective, exposure reductions have been observed across different categories except for Traded Loans and Debt Securities available for sale which slightly increased since last year.

Main Credit Exposure Categories by Industry Sectors

(unaudited, unless stated otherwise) in € m.	December 31, 2013 Loans[1]	Irre-vocable lending commit-ments[2]	Con-tingent liabilities	OTC deri-vatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style trans-actions[4]	Total
Banks and insurance	25,100[6]	21,070	15,289	22,243	5,389	34,427	14,212	195,273	333,002
Fund management activities	10,029[6]	4,756	1,255	3,326	421	4,771	235	20	24,814
Manufacturing	21,406[6]	28,844	18,767	1,077	1,301	2,999	314	0	74,708
Wholesale and retail trade	13,965[6]	10,208	5,610	904	936	811	128	0	32,562
Households	193,515[6]	10,839	2,645	665	611	1	0	59	208,336
Commercial real estate activities	34,259[6]	2,525	831	661	2,047	1,140	88	136	41,686
Public sector	16,228[6]	1,928	135	4,299	592	64,286	26,101	681	114,250
Other	67,668[5][6]	46,491	21,099	11,541	6,488	17,726	3,166	1,313	175,490
Total	**382,171**[6]	**126,660**[6]	**65,630**[6]	**44,716**[6]	**17,787**[6]	**126,160**[6]	**44,242**[6]	**197,482**[6]	**1,004,848**[6]

Source: Deutsche Bank Annual Report 2013 on Form 20-F

1 Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.

2 Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

3 Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

4 Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

5 Loan exposures for Other include lease financing.

6 Audited.

(unaudited, unless stated otherwise) in € m.	December 31, 2012 Loans[1]	Irre-vocable lending commit-ments[2]	Con-tingent liabilities	OTC deri-vatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style trans-actions[4]	Total
Banks and insurance	27,849[6]	22,083	16,020	32,673	2,643	39,508	15,280	207,539	363,595
Fund management activities	16,777[6]	6,248	2,063	4,583	520	7,568	1,092	18	38,869
Manufacturing	23,203[6]	30,347	18,899	1,626	2,327	3,554	482	0	80,438
Wholesale and retail trade	17,026[6]	8,799	6,080	757	531	1,124	149	0	34,466
Households	180,974[6]	12,273	2,593	730	1,342	7	0	45	197,964
Commercial real estate activities	45,306[6]	2,677	690	1,567	2,288	1,367	68	0	53,963
Public sector	15,378[6]	1,370	107	6,319	309	88,215	25,095	1,028	137,821
Other	75,556[5][6]	45,860	21,906	14,189	7,678	18,006	1,989	5,244	190,428
Total	**402,069**[6]	**129,657**[6]	**68,358**[6]	**62,444**[6]	**17,638**[6]	**159,349**[6]	**44,155**[6]	**213,874**[6]	**1,097,544**[6]

Source: Deutsche Bank Annual Report 2013 on Form 20-F

1 Includes impaired loans amounting to € 10.3 billion as of December 31, 2012.

2 Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

3 Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

4 Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

5 Loan exposures for Other include lease financing.

6 Audited.

From an industry perspective, Deutsche Bank's credit exposure as of December 31, 2013 was lower compared with December 31, 2012 in banks and insurance (€ 30.6 billion), public sector (€ 23.6 billion), funds management activities (€ 14.1 billion), commercial real estate activities (€ 12.3 billion) and manufacturing (€ 5.7 billion), partly offset by an increase in households (€ 10.4 billion) primarily in loans, reflecting the overall growth of Deutsche Bank's retail book.

Loan exposures to the industry sectors banks and insurance, manufacturing and public sector comprise predominantly investment-grade variable rate loans which are held to maturity. The portfolio is subject to the same credit underwriting requirements stipulated in Deutsche Bank's "Principles for Managing Credit Risk", including various controls according to single name, country, industry and product-specific concentration.

Material transactions, such as loans underwritten with the intention to syndicate, are subject to review by senior credit risk management professionals and (depending upon size) an underwriting credit committee and/or the Management Board. High emphasis is placed on structuring such transactions so that de-risking is achieved in a timely and cost effective manner. Exposures within these categories are mostly to good quality borrowers and also subject to further risk mitigation as outlined in the description of Deutsche Bank's Credit Portfolio Strategies Group's activities.

Deutsche Bank's household loans exposure amounting to € 194 billion as of December 31, 2013 (€ 181 billion as of December 2012) is principally associated with Deutsche Bank's PBC portfolio. € 148 billion (76 %) of the portfolio comprises mortgages, of which € 116 billion are held in Germany. The remaining exposures (€ 46 billion, 24 %) are predominantly consumer finance business related. Given the largely homogeneous nature of this portfolio, counterparty credit worthiness and ratings are predominately derived by utilizing an automated decision engine.

Mortgage business is principally the financing of owner occupied properties sold by various business channels in Europe, primarily in Germany but also in Spain, Italy and Poland, with exposure normally not exceeding real estate value. Consumer finance is divided into personal installment loans, credit lines and credit cards. Various lending requirements are stipulated, including (but not limited to) maximum loan amounts and maximum tenors and are adapted to regional conditions and/or circumstances of the borrower (*i.e.*, for consumer loans a maximum loan amount taking into account household net income). Interest rates are mostly fixed over a certain period of time, especially in Germany. Second lien loans are not actively pursued.

The level of credit risk of the mortgage loan portfolio is determined by assessing the quality of the client and the underlying collateral. The loan amounts are generally larger than consumer finance loans and they are extended for longer time horizons. Consumer finance loan risk depends on client quality. Given that they are uncollateralized, compared with mortgages they are also smaller in value and are extended for shorter time. Based on Deutsche Bank's underwriting criteria and processes, diversified portfolio (customers/properties) and low loan-to-value ("LTV") ratios, the mortgage portfolio is categorized as lower risk and consumer finance medium risk.

Deutsche Bank's commercial real estate loans are generally secured by first mortgages on the underlying real estate property, and follow the credit underwriting requirements stipulated in the "Principles for Managing Credit Risk" noted above (*i.e.*, rating followed by credit approval based on assigned credit authority) and are subject to additional underwriting and policy guidelines such as LTV ratios of generally less than 75 %. Additionally, given the significance of the underlying collateral independent external appraisals are commissioned for all secured loans by Deutsche Bank's valuation team (part of the independent Credit Risk Management function). Deutsche Bank's valuation team is responsible for reviewing and challenging the reported real estate values.

Excluding the exposures transferred into the NCOU, the Commercial Real Estate Group only in exceptional cases retains mezzanine or other junior tranches of debt, though the Postbank portfolio holds an insignificant sub-portfolio of junior tranches. Loans originated for securitization are carefully monitored under a pipeline limit. Securitized loan positions are entirely sold (except where regulation requires retention of economic risk), while Deutsche Bank frequently retains a portion of syndicated bank loans. This hold portfolio, which is held at amortized cost, is also subject to the aforementioned principles and policy guidelines. Deutsche Bank also participates in conservatively underwritten unsecured lines of credit to well-capitalized real estate investment trusts and other public companies (generally investment-grade). Deutsche Bank provides both fixed rate (generally securitized product) and floating rate loans, with interest rate exposure subject to hedging arrangements. In addition, sub-performing and non-performing loans and pools of loans are acquired from other financial institutions at generally substantial discounts to both the notional amounts and current collateral values. The underwriting process for these is stringent and the exposure is managed under a separate portfolio limit. Commercial real estate property valuations and rental incomes can be significantly impacted by macro-economic conditions and underlying properties to idiosyncratic events. Accordingly, the portfolio is categorized as higher risk and hence subject to the aforementioned tight restrictions on concentration.

The category other loans, with exposure of € 68 billion as of December 31, 2013 (€ 76 billion as of December 31, 2012), relates to numerous smaller industry sectors with no individual sector greater than 5 % of total loans.

Deutsche Bank's credit exposure to its ten largest counterparties accounted for 10 % of its aggregated total credit exposure in these categories as of December 31, 2013 compared with 11 % as of December 31, 2012. Deutsche Bank's top ten counterparty exposures were with well-rated counterparties or otherwise related to structured trades which show high levels of risk mitigation.

The following two tables present specific disclosures in relation to Pillar 3.

Residual contract maturity profile of the main credit exposure categories

	December 31, 2013								
(unaudited) in € m.	Loans[1]	Irrevocable lending commitments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
< 1 year	124,456	31,482	36,141	10,746	3,752	27,530	4,328	194,046	432,481
1 year – 5 years	92,255	79,312	21,398	13,442	6,792	38,719	24,783	3,016	279,717
> 5 years	165,460	15,866	8,091	20,528	7,243	59,911	15,131	419	292,650
Total credit risk exposure	**382,171**	**126,660**	**65,630**	**44,716**	**17,787**	**126,160**	**44,242**	**197,482**	**1,004,848**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

	December 31, 2012								
(unaudited) in € m.	Loans[1]	Irrevocable lending commitments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
< 1 year	126,008	30,601	35,776	12,561	3,416	37,744	5,702	211,933	463,741
1 year – 5 years	96,802	82,179	23,995	17,821	8,272	46,487	21,110	1,818	298,484
> 5 years	179,259	16,877	8,587	32,062	5,950	75,118	17,343	123	335,319
Total credit risk exposure	**402,069**	**129,657**	**68,358**	**62,444**	**17,638**	**159,349**	**44,155**	**213,874**	**1,097,544**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired loans amounting to € 10.3 billion as of December 31, 2012.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

Average credit risk exposure held over the four quarters

	2013								
(unaudited) in € m.	Loans[1]	Irrevocable lending commitments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
Total average credit risk exposure	390,469	130,981	68,198	52,999	16,930	144,386	46,509	212,145	1,062,618
Total credit risk exposure at year-end	382,171	126,660	65,630	44,716	17,787	126,160	44,242	197,482	1,004,848

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

	2012								
(unaudited) in € m.	Loans[1]	Irrevocable lending commitments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
Total average credit risk exposure	409,131	131,289	68,683	68,334	16,638	169,110	42,527	229,623	1,135,335
Total credit risk exposure at year-end	402,069	129,657	68,358	62,444	17,638	159,349	44,155	213,874	1,097,544

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired loans amounting to € 10.3 billion as of December 31, 2012.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

Main credit exposure categories by geographical region

	December 31, 2013								
(audited) in € m.	**Loans[1]**	**Irre-vocable lending commit-ments[2]**	**Con-tingent liabilities**	**OTC deri-vatives[3]**	**Traded Loans**	**Traded Bonds**	**Debt securities available for sale**	**Repo and repo-style trans-actions[4]**	**Total**
Germany	200,106	24,042	14,572	2,413	1,451	12,608	10,961	16,444	282,598
Western Europe (excluding Germany)	86,846	36,302	19,991	17,056	5,179	31,296	26,309	58,843	281,823
thereof:									
France	2,675	7,807	2,014	1,273	672	6,585	3,691	11,811	36,528
Luxembourg	5,566	1,775	622	1,735	1,362	3,892	3,976	572	19,502
Netherlands	12,163	6,058	3,179	3,099	863	4,111	6,382	429	36,285
United Kingdom	8,719	8,113	1,817	3,834	942	6,421	5,018	31,403	66,266
Eastern Europe	9,773	1,573	2,173	844	2,177	2,532	390	529	19,991
thereof:									
Poland	6,862	761	215	59	38	867	259	0	9,061
Russia	1,752	463	753	74	1,822	600	0	357	5,822
North America	42,748	58,532	17,212	14,404	6,111	52,298	4,041	92,099	287,444
thereof:									
Canada	572	1,760	1,571	648	499	2,132	165	798	8,146
Cayman Islands	2,294	1,725	486	1,118	313	1,909	154	25,633	33,632
U.S.	35,019	54,432	14,680	12,308	5,113	47,710	3,716	64,532	237,511
Central and South America	4,539	745	1,338	701	364	3,016	129	1,310	12,143
thereof:									
Brazil	1,413	249	712	120	162	1,638	17	349	4,660
Mexico	271	122	34	218	163	279	74	321	1,483
Asia/Pacific	36,151	4,752	9,392	9,081	2,341	23,740	2,286	28,043	115,787
thereof:									
China	8,894	432	788	623	69	1,183	0	2,123	14,113
Japan	848	408	396	3,920	405	5,112	884	16,065	28,038
South Korea	2,150	7	930	515	22	977	65	337	5,004
Africa	1,879	668	932	191	111	552	0	214	4,546
Other	130	44	19	25	52	118	126	0	515
Total	**382,171**	**126,660**	**65,630**	**44,716**	**17,787**	**126,160**	**44,242**	**197,482**	**1,004,848**

[1] Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

	December 31, 2012								
(audited) in € m.	Loans[1]	Irre-vocable lending commit-ments[2]	Con-tingent liabilities	OTC deri-vatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style trans-actions[4]	Total
Germany	199,190	24,301	14,863	3,159	300	19,963	12,794	24,528	299,098
Western Europe (excluding Germany)	104,528	33,922	19,279	29,478	5,589	33,556	25,802	50,362	302,516
thereof:									
France	3,072	6,611	1,878	1,826	602	3,862	4,095	5,858	27,804
Luxembourg	10,759	1,599	779	1,664	433	1,848	2,176	444	19,701
Netherlands	15,364	4,756	3,309	2,536	888	3,116	5,962	1,951	37,883
United Kingdom	13,398	7,868	1,998	12,764	2,137	4,716	2,842	30,557	76,281
Eastern Europe	10,178	1,479	1,926	1,075	2,249	4,242	303	380	21,832
thereof:									
Poland	6,335	744	221	88	38	1,310	120	0	8,857
Russia	2,398	374	818	68	1,971	1,944	1	340	7,912
North America	52,472	63,302	19,883	18,423	7,177	64,081	2,500	100,813	328,651
thereof:									
Canada	927	2,399	2,820	1,109	1,152	4,995	146	2,926	16,474
Cayman Islands	2,108	1,856	478	1,583	286	2,680	203	25,684	34,878
U.S.	47,451	57,748	15,477	15,387	5,692	55,857	2,114	70,288	270,015
Central and South America	4,743	756	1,342	1,053	503	4,808	57	2,695	15,957
thereof:									
Brazil	2,034	290	935	161	157	3,321	27	2,187	9,113
Mexico	329	96	25	283	234	274	5	93	1,338
Asia/Pacific	29,220	5,253	10,060	9,165	1,711	31,791	2,699	34,634	124,533
thereof:									
China	4,723	307	1,131	468	36	1,799	0	1,619	10,083
Japan	1,198	1,232	176	5,022	4	7,461	1,095	18,493	34,683
South Korea	1,739	4	501	428	2	2,479	0	1,683	6,836
Africa	1,634	587	1,005	17	86	766	0	462	4,557
Other	104	57	0	74	23	142	0	0	400
Total	**402,069**	**129,657**	**68,358**	**62,444**	**17,638**	**159,349**	**44,155**	**213,874**	**1,097,544**

[1] Includes impaired loans amounting to € 10.3 billion as of December 31, 2012.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

Deutsche Bank's largest concentration of credit risk within loans from a regional perspective is in its home market Germany, with a significant share in households, which includes the majority of its mortgage lending business. Within the OTC derivatives business Deutsche Bank's largest concentrations were in Western Europe (excluding Germany) and North America, with a significant share in highly rated banks and insurance companies for which it considers the credit risk to be limited.

Deutsche Bank's largest concentration of credit risk within tradable assets from a regional perspective were in North America and Western Europe (excluding Germany), with a significant share in public sector and banks and insurance companies. Within the repo and repo-style transactions Deutsche Bank's largest concentrations were in North America and Western Europe (excluding Germany), with a significant share in highly rated banks and insurance companies.

As of December 31, 2013 Deutsche Bank's loan book decreased to € 382 billion (versus € 402 billion as of December 31, 2012) mainly in Western Europe (excluding Germany) and North America with banks and insurance, fund management activities and commercial real estate experiencing declines. The decrease in OTC derivatives (€ 17.7 billion) was mainly in North America and Western Europe (excluding Germany). The decrease in repo and repo-style transactions (€ 16.4 billion) was primarily in positions with banks and insurance companies within North America and Germany, partly offset with increases in Western Europe (excluding Germany).

Credit Exposure to Certain Eurozone Countries

Certain eurozone countries are presented within the tables below due to concerns relating to sovereign risk. This heightened risk is driven by a number of factors impacting the associated sovereign including high public debt levels and/or large deficits, limited access to capital markets, proximity of debt repayment dates, poor economic fundamentals and outlook (including low gross domestic product growth, weak competitiveness, high unemployment and political uncertainty). Some of these countries have accepted "bail out" packages. Fundamentals have improved to some extent, with the growth outlook for these economies stabilizing, competitiveness improving and external imbalances (*i.e.*, current account deficits) narrowing. This adjustment process has been supported by the ECB's Outright Monetary Transactions ("OMT") program and the European Stability Mechanism which have provided a credible (if untested) backstop and helped to contain funding costs. Nonetheless, risks remain elevated as evidenced by still wide credit default swap spreads in particular for the most vulnerable countries. Further, on February 7, 2014, the Second Senate of the German Federal Constitutional Court held that there are important reasons to assume that the OMT program exceeds the European Central Bank's monetary policy mandate and thus infringes the powers of the Member States and violates the prohibition of monetary financing of the budget. It therefore referred several questions to the Court of Justice of the European Union for a preliminary ruling. The European Court of Justice's decision and its potential impact on the effectiveness of the OMT program are not yet assessable.

For the presentation of its exposure to these certain eurozone countries, Deutsche Bank applies two general concepts as follows:

- In its "risk management" view, Deutsche Bank considers the domicile of the group parent, thereby reflecting the one obligor principle. All facilities to a group of borrowers which are linked to each other (*e.g.*, by one entity holding a majority of the voting rights or capital of another) are consolidated under one obligor. This group of borrowers is usually allocated to the country of domicile of the respective parent company. As an example, a loan to a counterparty in Spain is Spanish risk as per a domicile view but considered a German risk from a risk management perspective if the respective counterparty is linked to a parent company domiciled in Germany following the above-mentioned one obligor principle. In this risk management view Deutsche Bank also considers derivative netting and present exposures net of hedges and collateral. The collateral valuations follow the same stringent approach and principles as outlined separately. Also, in its risk management Deutsche Bank classifies exposure to special purpose entities based on the domicile of the underlying assets as opposed to the domicile of the special purpose entities. Additional considerations apply for structured products. If, for example, a structured note is issued by a special purpose entity domiciled in Ireland, it will be considered an Irish risk in a "country of domicile" view, but if the underlying assets collateralizing the structured note are German mortgage loans, then the exposure would be included as German risk in the "risk management" view.
- In its "country of domicile view" Deutsche Bank aggregates credit risk exposures to counterparties by allocating them to the domicile of the primary counterparty, irrespective of any link to other counterparties, or in relation to credit default swaps underlying reference assets from, these eurozone countries. Hence Deutsche Bank also includes counterparties whose group parent is located outside of these countries and exposures to special purpose entities whose underlying assets are from entities domiciled in other countries.

Net credit risk exposure with certain eurozone countries – Risk Management View

(unaudited) in € m.	December 31, 2013	December 31, 2012[1]
Greece	466	646
Ireland	455	1,443
Italy	15,419	17,553
Portugal	708	1,187
Spain	9,886	11,737
Total	**26,935**	**32,566**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Numbers adjusted due to reporting methodology update in PBC, reflecting PBC guarantees of approximately € 2 billion.

At year-end 2013, net credit risk exposure was down € 5.6 billion since year-end 2012. This was mainly driven by decreases across Spain, Italy and Ireland from reductions in Deutsche Bank's NCOU portfolio. Cyprus credit exposure stands at € 16 million (risk management view) and will continue to be tightly managed.

Deutsche Bank's above exposure is principally to highly diversified, low risk retail portfolios and small and medium enterprises in Italy and Spain, as well as stronger corporate and diversified mid-cap clients. Deutsche Bank's financial institutions exposure is predominantly geared towards larger banks in Spain and Italy, typically under collateral agreements, with the majority of Spanish financial institutions exposure being covered bonds. Sovereign exposure is moderate and principally in Spain and Italy.

The following tables, which are based on the country of domicile view, present Deutsche Bank's gross position, the included amount thereof of undrawn exposure and Deutsche Bank's net exposure to these European countries. The gross exposure reflects Deutsche Bank's net credit risk exposure grossed up for net credit derivative protection purchased with underlying reference assets domiciled in one of these countries, guarantees received and collateral. Such collateral is particularly held with respect to the retail category, but also for financial institutions predominantly in relation to derivative margining arrangements, as well as for corporates. In addition, the amounts also reflect the allowance for credit losses. In some cases, Deutsche Bank's counterparties' ability to draw on undrawn commitments is limited by terms included within the specific contractual documentation. Net credit exposures are presented after effects of collateral held, guarantees received and further risk mitigation, but excluding net notional amounts of credit derivatives for protection sold/(bought). The provided gross and net exposures to certain European countries do not include credit derivative tranches and credit derivatives in relation to Deutsche Bank's correlation business which, by design, is structured to be credit risk neutral. Additionally the tranche and correlated nature of these positions does not lend itself to a disaggregated notional presentation by country, *e.g.*, as identical notional exposures represent different levels of risk for different tranche levels.

Gross position, included undrawn exposure and net exposure to certain eurozone countries – Country of Domicile View

	Sovereign		Financial Institutions		Corporates		Retail		Other		Total[2]	
(unaudited, unless stated otherwise) in € m.	**Dec. 31, 2013**	**Dec. 31, 2012[1]**	**Dec. 31, 2013**	**Dec., 31 2012**	**Dec. 31, 2013**	**Dec. 31, 2012**	**Dec. 31, 2013**	**Dec. 31, 2012**	**Dec. 31, 2013**	**Dec. 31, 2012**	**Dec. 31, 2013**	**Dec. 31, 2012**
Greece												
Gross	52	40	605	715	1,338	1,501	9	9	0	0	2,004	2,265
Undrawn	0	0	18	8	101	160	3	2	0	0	122	170
Net	52[5]	39[5]	23	67	214	356	3	3	0	0	291	465
Ireland												
Gross	765	932	721	1,438	6,177	6,612	48	56	1,958[3]	4,300[3]	9,669	13,338
Undrawn	0	0	6	14	1,680	1,581	1	2	358[3]	366[3]	2,045	1,963
Net	175[5]	400[5]	438	1,016	4,537	4,768	9	7	1,951[3]	2,922[3]	7,110	9,113
Italy												
Gross	1,900	3,059	5,232	7,154	8,400	8,740	19,650	20,291	648	149	35,830	39,393
Undrawn	0	1	955	809	3,407	3,162	190	261	2	0	4,554	4,233
Net	1,374[5]	2,969[5]	2,500	3,263	6,529	6,653	6,994	7,749	572	(51)	17,969	20,583
Portugal												
Gross	38	258	257	456	1,392	1,548	2,163	2,375	78	33	3,928	4,670
Undrawn	0	0	36	52	172	188	28	5	0	0	237	245
Net	25[5]	153[5]	221	322	849	769	282	501	78	32	1,456	1,777
Spain												
Gross	1,473	1,659	3,349	5,605	9,288	10,296	10,721	11,106	637	221	25,468	28,887
Undrawn	4	0	662	563	3,321	2,684	521	547	3	0	4,510	3,794
Net	1,452[5]	1,659[5]	2,389[5]	3,683	6,436	7,683	2,060	1,789	502	149	12,839	14,963
Total gross	**4,228**	**5,948**	**10,164**	**15,368**	**26,595**	**28,697**	**32,591**	**33,837**	**3,321**	**4,703**	**76,899**	**88,553**
Total undrawn	**4**	**1**	**1,677**	**1,446**	**8,680**	**7,775**	**743**	**817**	**364**	**366**	**11,468**	**10,405**
Total net[4]	**3,078[5]**	**5,220[5]**	**5,572**	**8,351**	**18,566**	**20,229**	**9,347**	**10,049**	**3,103**	**3,052**	**39,666**	**46,901**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired available for sale sovereign debt positions in relation to Greece as of December 31, 2012. There are no other sovereign related impaired exposures included.

[2] Approximately 63% of the overall net exposure will mature within the next 5 years.

[3] Other exposures to Ireland include exposures to counterparties where the domicile of the group parent is located outside of Ireland as well as exposures to special purpose entities whose underlying assets are from entities domiciled in other countries.

[4] Total net exposure excludes credit valuation reserves for derivatives amounting to € 136 million as of December 31, 2013 and € 231 million as of December 31, 2012.

[5] Audited.

Total net exposure to the above selected eurozone countries decreased by € 7.2 billion in 2013 driven largely by reductions in exposure to Italy, primarily to sovereign, but also to financial institutions and retail clients, as well as by reduced exposure to financial institutions and corporate in Spain and Other in Ireland.

Aggregate net credit risk to certain eurozone countries by type of financial instrument

	Financial assets carried at amortized cost			Financial assets measured at fair value	Financial instruments at fair value through profit or loss		December 31, 2013
(unaudited) in € m.	Loans before loan loss allowance	Loans after loan loss allowance	Other[1]	Financial assets available for sale[2]	Derivatives	Other	Total[3]
Greece	240	207	15	5	7	69	302
Ireland	1,342	1,332	2,840	502	800	1,518	6,993
Italy	10,678	9,735	4,143	875	3,559	(176)	18,136
Portugal	686	640	400	34	94	538	1,706
Spain	6,214	5,460	3,386	1,015	510	1,483	11,853
Total	**19,159**	**17,373**	**10,784**	**2,431**	**4,970**	**3,432**	**38,990**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Primarily includes contingent liabilities and undrawn lending commitments.

[2] Excludes equities and other equity interests.

[3] After loan loss allowances.

	Financial assets carried at amortized cost			Financial assets measured at fair value	Financial instruments at fair value through profit or loss		December 31, 2012
(unaudited) in € m.	Loans before loan loss allowance	Loans after loan loss allowance	Other[1]	Financial assets available for sale[2]	Derivatives	Other	Total[3]
Greece	324	296	23	5	58	73	455
Ireland	2,188	2,181	2,982	978	1,387	3,048	10,576
Italy	11,345	10,615	3,817	1,585	4,132	(2,145)	18,004
Portugal	939	901	379	202	323	437	2,242
Spain	5,986	5,481	3,263	3,254	591	1,970	14,559
Total	**20,782**	**19,474**	**10,464**	**6,024**	**6,491**	**3,383**	**45,836**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Primarily includes contingent liabilities and undrawn lending commitments.

[2] Excludes equities and other equity interests.

[3] After loan loss allowances.

For Deutsche Bank's credit derivative exposure with these eurozone countries Deutsche Bank presents the notional amounts for protection sold and protection bought on a gross level as well as the resulting net notional position and its fair value.

Credit derivative exposure with underlying assets domiciled in certain eurozone countries

	Notational Amounts			December 31, 2013
(unaudited) in € m.	Protection sold	Protection bought	Net protection sold/(bought)	Net fair value
Greece	1,260	(1,271)	(11)	(1)
Ireland	7,438	(7,321)	117	0
Italy	60,203	(60,370)	(167)	100
Portugal	10,183	(10,432)	(250)	7
Spain	28,452	(27,466)	986	(4)
Total	**107,536**	**(106,860)**	**675**	**101**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

	Notational Amounts			December 31, 2012
(unaudited) in € m.	Protection sold	Protection bought	Net protection sold/(bought)	Net fair value
Greece	1,396	(1,386)	10	(8)
Ireland	8,280	(9,743)	(1,463)	55
Italy	60,638	(58,059)	2,579	145
Portugal	10,744	(11,209)	(465)	(5)
Spain	30,408	(30,004)	404	(8)
Total	**111,466**	**(110,401)**	**1,065**	**179**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

In line with common industry practice, Deutsche Bank uses credit default swaps ("CDS") as one important instrument to manage credit risk in order to avoid any undue concentrations in the credit portfolio. CDS contracts are governed by standard ISDA documentation which defines trigger events which result in settlement payouts. Examples of these triggers include bankruptcy of the reference entity, failure of reference entity to meeting contractual obligations (*i.e.*, interest or principal repayment) and debt restructuring of the reference entity. These triggers also apply to credit default protection contracts sold. Deutsche Bank purchased credit default swap protection acting as a risk mitigant is predominantly issued by highly rated financial institutions governed under collateral agreements. While Deutsche Bank clearly focuses on net risk including hedging/collateral it also reviews its gross positions before any CDS hedging in reflection of the potential risk that a CDS trigger event does not occur as expected.

The exposures associated with these countries noted above are managed and monitored using the credit process explained within the section "*—Credit Risk*" including detailed counterparty ratings, ongoing counterparty monitoring as well as Deutsche Bank's framework for managing concentration risk as documented within its country risk and industry risk sections as outlined above. This framework is complemented by regular management reporting including targeted portfolio reviews of these countries and portfolio de-risking initiatives.

For credit protection purposes Deutsche Bank strives to avoid any maturity mismatches. However, this depends on the availability of required hedging instruments in the market. Where maturity mismatches cannot be avoided, these positions are tightly monitored. Deutsche Bank takes into account the sensitivities of hedging instruments and underlying assets to neutralize the maturity mismatch.

Deutsche Bank's governance framework is intended to enable adequate preparation for and an ability to manage euro crisis events in terms of risk mitigation and operational contingency measures which Deutsche Bank considers to have been effective when Cyprus stresses escalated, with close coordination between Risk, Legal, Business and Other Infrastructure functions to promote consistent operational and strategic responses across the Bank.

Overall, Deutsche Bank has managed its exposures to GIIPS countries since the early stages of the debt crisis and believes its credit portfolio to be well-positioned following selective early de-risking focused on sovereign risk and weaker counterparties.

Sovereign Credit Risk Exposure to Certain Eurozone Countries

The amounts below reflect a net "country of domicile view" of Deutsche Bank's sovereign exposure.

Sovereign credit risk exposure to certain eurozone countries

	December 31, 2013				December 31, 2012			
(audited) in € m.	**Direct Sovereign exposure**[1]	**Net Notional of CDS referencing sovereign debt**	**Net sovereign exposure**	**Memo Item: Net fair value of CDS referencing sovereign debt**[2]	**Direct Sovereign exposure**[1]	**Net Notional of CDS referencing sovereign debt**	**Net sovereign exposure**	**Memo Item: Net fair value of CDS referencing sovereign debt**[2]
Greece . . .	52	0	52	2	39	0	39	0
Ireland	61	114	175	0	355	45	400	(4)
Italy	1,861	(487)	1,374	116	847	2,122	2,969	159
Portugal . .	38	(12)	25	4	258	(105)	153	(4)
Spain	1,193	259	1,452	(4)	1,544	115	1,659	(4)
Total	**3,205**	**(126)**	**3,078**	**118**	**3,043**	**2,177**	**5,220**	**147**

[1] Includes debt classified as financial assets/liabilities at fair value through profit or loss, available for sale and loans carried at amortized cost.

[2] The amounts reflect the net fair value (*i.e.*, counterparty credit risk) in relation to credit default swaps referencing sovereign debt of the respective country.

The decrease compared with year-end 2012 of Deutsche Bank's net sovereign credit risk exposure to certain eurozone countries mainly reflects market making activities as well as fair value changes from market price movements occurring within 2013.

The above mentioned direct sovereign exposure included the carrying value of loans held at amortized cost to sovereigns which, as of December 31, 2013, amounted to € 726 million for Italy and € 649 million for Spain and, as of December 31, 2012 amounted to € 797 million for Italy and € 591 million for Spain.

Fair value of sovereign credit risk exposure to certain eurozone countries classified as financial assets at fair value through profit or loss

(unaudited) in € m.	December 31, 2013 Fair value of sovereign debt	 Fair value of derivatives with sovereign counterparties (net position)[1]	 Total fair value of sovereign exposures	December 31, 2012 Fair value of sovereign debt	 Fair value of derivatives with sovereign counterparties (net position)[1]	 Total fair value of sovereign exposures
Greece	52	0	52	24	15	39
Ireland	67	1	69	28	27	55
Italy	(1,959)[2]	2,997	1,038	(3,974)[2]	3,279	(695)
Portugal	(35)	70	34	150	59	209
Spain	543	22	565	734	29	763
Total	**(1,332)**	**3,090**	**1,757**	**(3,038)**	**3,409**	**371**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes the impact of master netting and collateral arrangements.

[2] Short sovereign debt position for Italy predominantly related to structured trades with corresponding credit derivatives offset.

Sovereign credit risk exposure to certain eurozone countries classified as financial assets available for sale

(unaudited) in € m.	December 31, 2013 Fair value of sovereign debt	 Original carrying amount	 Accumulated impairment losses recognized in net income (after tax)	December 31, 2012 Fair value of sovereign debt	 Original carrying amount	 Accumulated impairment losses recognized in net income (after tax)
Greece	0	0	0	0	0	0
Ireland	0	0	0	300	213	0
Italy	97	101	0	741	720	0
Portugal	3	3	0	48	46	0
Spain	0	0	0	201	194	0
Total	**101**	**105**	**0**	**1,290**	**1,173**	**0**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Credit Exposure from Lending

Deutsche Bank's lending businesses are subject to credit risk management processes, both at origination and on an ongoing basis. An overview of these processes is described in the section "*—Credit Risk*".

Loan book categories segregated into a lower, medium and higher risk bucket

(unaudited, unless stated otherwise) in € m.	December 31, 2013 Total	 thereof: Non-Core	December 31, 2012[1] Total	 thereof: Non-Core
Lower risk bucket				
PBC Mortgages	154,444	7,372	151,078	8,579
Investment-Grade/Postbank Non-Retail	30,751	1,077	31,855	3,356
GTB	72,868	0	69,963	0
DeAWM	33,147	934	30,661	1,140
PBC small corporates	16,601	280	18,779	1,953
Government collateralized/structured transactions[2]	33	0	1,149	0
Corporate Investments	28	28	2,464	2,464
Sub-total lower risk bucket	**307,871**	**9,690**	**305,950**	**17,493**
Moderate risk bucket				
PBC Consumer Finance	20,204	796	20,242	1,343
Asset Finance (Deutsche Bank sponsored conduits)	12,728	2,832	14,786	6,395
Collateralized hedged structured transactions	11,470	3,328	12,756	3,992
Financing of pipeline assets[3]	375	22	4,312	1,316
Sub-total moderate risk bucket	**44,778**	**6,977**	**52,096**	**13,047**
Higher risk bucket				
Commercial Real Estate[4]	15,832	3,410	27,285	14,784
Leveraged Finance[5]	4,707	633	5,095	744
Other[6]	8,983	2,504	11,642	4,095
Sub-total higher risk bucket	**29,522**	**6,548**	**44,022**	**19,623**
Total loan book	**382,171[7]**	**23,215**	**402,069[7]**	**50,162**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Amounts for December 31, 2012 reflect the new business division structure established in 2013 and are additionally restated according IFRS 10.

[2] Loans largely unwound in March 2013.

[3] Thereof vendor financing on loans sold in Leveraged Finance amounting to € 353 million and in Commercial Real Estate amounting to € 22 million as of December 31, 2013 (€ 3.0 billion and € 1.3 billion as of December 31, 2012 respectively).

[4] Includes loans from CMBS securitizations.

[5] Includes loans managed by CPSG.

[6] Includes other smaller loans predominantly in Deutsche Bank's CB&S business division.

[7] Audited.

The majority of Deutsche Bank's low risk exposures is associated with its PBC retail banking activities. 81 % of Deutsche Bank's loan book at December 31, 2013 was in the low risk category, slightly improved versus the prior year end.

Deutsche Bank's higher risk bucket predominantly relates to commercial real estate exposures which decreased by € 11.5 billion at December 31, 2013 compared with prior year-end. Deutsche Bank's credit risk management approach puts strong emphasis specifically on the portfolios it deems to be of higher risk. Portfolio strategies and credit monitoring controls are in place for these portfolios.

Impaired loans and allowance for loan losses for Deutsche Bank's higher-risk loan bucket

	December 31, 2013				December 31, 2012			
	Total		thereof: Non-Core		Total		thereof: Non-Core	
(unaudited) in € m.	Impaired loans	Allowance for loan losses	Impaired loans	Allowance for loan losses	Impaired loans	Allowance for loan losses	Impaired loans	Allowance for loan losses
Commercial Real Estate	1,592	698	1,109	443	2,065	554	1,318	353
Leveraged Finance	119	116	0	1	64	81	4	3
Other	403	136	372	127	576	160	539	134
Total	**2,114**	**951**	**1,481**	**570**	**2,705**	**795**	**1,861**	**490**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

While the volume of impaired loans in Deutsche Bank's higher-risk loan bucket significantly decreased by € 591 million or 22 % in 2013, allowance for loan losses increased by € 156 million or 20 %. This reverse development leads to an increase in the coverage ratio in Deutsche Bank's higher-risk bucket from 29 % to 45 %. This development was driven among others by a small number of large commercial real estate loans with disproportionately low coverage ratio that were partially written down and subsequently consolidated due to the Group obtaining control over the structured entity borrower during the second and third quarters of 2013.

Credit Exposure Classification

Deutsche Bank also classifies its credit exposure under two broad headings: consumer credit exposure and corporate credit exposure.

- Deutsche Bank's consumer credit exposure consists of its smaller-balance standardized homogeneous loans, primarily in Germany, Italy and Spain, which include personal loans, residential and nonresidential mortgage loans, overdrafts and loans to self-employed and small business customers of Deutsche Bank's private and retail business.
- Deutsche Bank's corporate credit exposure consists of all exposures not defined as consumer credit exposure.

Corporate Credit Exposure

The tables below show Deutsche Bank's Corporate Credit Exposure by product types and internal rating bands. Please see the sections "*—Credit Risk Ratings*" and "*—Rating Governance*" for more details about Deutsche Bank's ratings.

Main corporate credit exposure categories according to Deutsche Bank's internal creditworthiness categories of its counterparties – gross

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013						
Rating band	Probability of default in %[1]	Loans[2]	Irrevocable lending commitments[3]	Contingent liabilities	OTC derivatives[4]	Debt securities available for sale	Total
iAAA-iAA	0.00-0.04	33,213	19,791	8,318	19,222	35,699	116,243
iA	0.04-0.11	43,193	31,009	19,285	11,934	5,332	110,753
iBBB	0.11-0.5	50,441	37,326	20,234	6,700	1,764	116,465
iBB	0.5-2.27	43,529	25,363	11,604	4,775	920	86,191
iB	2.27-10.22	16,173	11,927	4,382	1,711	443	34,635
iCCC and below	10.22-100	11,076	1,245	1,807	374	85	14,587
Total		**197,625**	**126,660**	**65,630**	**44,716**	**44,242**	**478,874**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Probability of default on a 12 month basis.

[2] Includes impaired loans mainly in category iCCC and below amounting to € 5.9 billion as of December 31, 2013.

[3] Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

[4] Includes the effect of netting agreements and cash collateral received where applicable.

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2012						
Rating band	Probability of default in %[1]	Loans[2]	Irrevocable lending commitments[3]	Contingent liabilities	OTC derivatives[4]	Debt securities available for sale	Total
iAAA-iAA	0.00-0.04	49,386	20,233	9,064	23,043	30,054	131,780
iA	0.04-0.11	42,612	37,456	19,192	22,308	8,186	129,754
iBBB	0.11-0.5	53,539	37,754	21,304	7,713	3,788	124,098
iBB	0.5-2.27	45,624	22,631	11,460	5,778	1,749	87,242
iB	2.27-10.22	17,997	10,068	4,886	2,415	227	35,593
iCCC and below	10.22-100	12,907	1,515	2,455	1,187	151	18,215
Total		**222,065**	**129,657**	**68,361**	**62,444**	**44,155**	**526,682**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Probability of default on a 12 month basis.

[2] Includes impaired loans mainly in category iCCC and below amounting to € 6.1 billion as of December 31, 2012

[3] Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

[4] Includes the effect of netting agreements and cash collateral received where applicable.

Deutsche Bank's gross corporate credit exposure has declined by 9 % since December 31, 2012 to € 478.9 billion. Reductions have been primarily recorded for Loans (€ 24.4 billion) mainly driven by reductions in NCOU and OTC derivatives (€ 17.7 billion). Overall, the quality of the corporate credit exposure before risk mitigation has remained almost stable at 72 % rated investment-grade as of December 31, 2013 compared to 73 % as of December 31, 2012.

Deutsche Bank uses risk mitigation techniques as described above to optimize its corporate credit exposure and reduce potential credit losses. The tables below disclose the development of Deutsche Bank's corporate credit exposure net of collateral, guarantees and hedges.

Main corporate credit exposure categories according to Deutsche Bank's internal creditworthiness categories of its counterparties – net

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013[1]						
Rating band	Probability of default in %[2]	Loans	Irrevocable lending commitments	Contingent liabilities	OTC derivatives	Debt securities available for sale	Total
iAAA-iAA	0.00-0.04	21,474	16,602	5,589	15,901	35,669	95,234
iA	0.04-0.11	28,001	26,503	15,893	8,183	5,332	83,912
iBBB	0.11-0.5	24,302	31,268	15,410	5,878	1,744	78,602
iBB	0.5-2.27	20,835	21,170	6,814	3,694	912	53,424
iB	2.27-10.22	6,257	10,382	2,535	1,536	443	21,153
iCCC and below	10.22-100	4,947	1,045	781	362	25	7,159
Total		**105,815**	**106,969**	**47,022**	**35,554**	**44,125**	**339,485**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Net of eligible collateral, guarantees and hedges based on IFRS requirements.

[2] Probability of default on a 12 month basis.

(unaudited) in € m. (unless stated otherwise)	**December 31, 2012[1]**						
Rating band	**Probability of default in %[2]**	**Loans**	**Irrevocable lending commitments**	**Contingent liabilities**	**OTC derivatives**	**Debt securities available for sale**	**Total**
iAAA-iAA	0.00-0.04	35,633	18,810	6,521	20,188	29,907	111,059
iA	0.04-0.11	25,304	32,035	17,154	17,323	7,894	99,710
iBBB	0.11-0.5	25,633	31,626	17,290	6,513	3,554	84,617
iBB	0.5-2.27	13,354	20,924	7,624	4,168	1,718	47,788
iB	2.27-10.22	5,538	9,391	2,412	2,328	217	19,887
iCCC and below	10.22-100	6,194	1,332	1,106	1,117	148	9,897
Total		**111,657**	**114,118**	**52,107**	**51,638**	**43,438**	**372,958**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Net of eligible collateral, guarantees and hedges based on IFRS requirements.

[2] Probability of default on a 12 month basis.

The corporate credit exposure net of collateral amounted to € 339.5 billion as of December 31, 2013 resulting in a risk mitigation of 29 % or € 139.4 billion compared to the corporate gross exposure. This includes a more significant reduction of 46 % for Deutsche Bank's loans exposure which includes a reduction by 55 % for the lower rated sub-investment-grade rated loans and 42 % for the higher rated investment-grade loans. The risk mitigation in the weakest rating band was 55 %, which was significantly higher than 35 % in the strongest rating band.

The risk mitigation of € 139.4 billion is split into 36 % guarantees and hedges, 64 % other collateral which can be further broken down into 37 % mortgages, 34 % financial instruments,16 % cash, and 13 % others including ship-mortgages.

CPSG Risk Mitigation for the Corporate Credit Exposure

Deutsche Bank's Credit Portfolio Strategies Group (CPSG) helps mitigate the risk of its corporate credit exposures. The notional amount of CPSG's risk reduction activities decreased by 26 % from € 45.7 billion as of December 31, 2012, to € 33.8 billion as of December 31, 2013, due to a decrease in the notional of loans requiring hedging and a reduction in hedges used to manage market risk.

As of year-end 2013, CPSG held credit derivatives with an underlying notional amount of € 10.4 billion. The position totaled € 27.9 billion as of December 31, 2012. The credit derivatives used for Deutsche Bank's portfolio management activities are accounted for at fair value.

CPSG also mitigated the credit risk of € 23.4 billion of loans and lending-related commitments as of December 31, 2013, through synthetic collateralized loan obligations supported predominantly by financial guarantees and, to a lesser extent, credit derivatives for which the first loss piece has been sold. This position totaled € 17.8 billion as of December 31, 2012.

CPSG has elected to use the fair value option under IAS 39 to report loans and commitments at fair value, provided the criteria for this option are met. The notional amount of CPSG loans and commitments reported at fair value decreased during the year to € 25.5 billion as of December 31, 2013, from € 40.0 billion as of December 31, 2012. By reporting loans and commitments at fair value, CPSG has significantly reduced profit and loss volatility that resulted from the accounting mismatch that existed when all loans and commitments were reported at amortized cost while derivative hedges are reported at fair value.

Consumer Credit Exposure

In its consumer credit exposure Deutsche Bank monitors consumer loan delinquencies in terms of loans that are 90 days or more past due and net credit costs, which are the annualized net provisions charged after recoveries.

Consumer credit exposure, consumer loan delinquencies and net credit costs

(unaudited) in € m. (unless stated otherwise)	**Total exposure**		**90 days or more past due as a % of total exposure**		**Net credit costs as a % of total exposure[(1)]**	
	December 31, 2013	**December 31, 2012**	**December 31, 2013**	**December 31, 2012**	**December 31, 2013**	**December 31, 2012**
Consumer credit exposure Germany	145,929	141,167	0.80	0.86	0.23	0.29
Consumer and small business financing	20,778	20,311	0.89	1.19	1.04	1.19
Mortgage lending	125,151	120,856	0.79	0.80	0.10	0.14
Consumer credit exposure outside Germany	38,616	38,837	5.38	4.64	0.76	0.68
Consumer and small business financing	12,307	13,274	11.34	9.13	1.75	1.54
Mortgage lending	26,309	25,563	2.60	2.31	0.29	0.24
Total consumer credit exposure[(2)]	**184,545**	**180,004**	**1.76**	**1.67**	**0.34**	**0.38**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes impaired loans amounting to € 4.2 billion as of December 31, 2013 and € 4.2 billion as of December 31, 2012.

[2] Retroactive as per December 31, 2012, the allocation from outside Germany to Germany for Postbank business as restated.

The volume of Deutsche Bank's consumer credit exposure increased from year-end 2012 to year-end 2013 by € 4.5 billion, or 2.5 %, mainly driven by its mortgage lending activities in Private and Commercial Banking (increase of € 4.4 billion) and the consumer and small business financing of Postbank business in Germany (increase of € 665 million) as well as mortgage lending in Poland (increase of € 466 million). As part of Deutsche Bank's de-risking strategy the credit exposure in Spain decreased by € 430 million, in Italy by € 236 million and in Portugal by € 139 million.

The 90 days or more past due ratio in Germany declined in 2013, driven by Private and Commercial Banking due to a sale of non-performing loans and the favorable economic environment. Apart from the economic development in the rest of Europe the increase in the ratio outside Germany is mainly driven by changes in the charge-off criteria for certain portfolios in 2009. Loans, which were previously fully charged-off upon reaching 270 days past due (180 days past due for credit cards), are now provisioned based on the level of historical loss rates derived from observed recoveries of formerly charged off similar loans. This leads to an increase in 90 days or more past due exposure as it is increasing the time until the respective loans are completely charged-off. Assuming no change in the underlying credit performance, the effect will continue to increase the ratio until the portfolio has reached a steady state, which is expected approximately 5 years after the change.

The reduction of net credit costs as a percentage of total exposure is mainly driven by the favorable economic development in the German market.

Consumer mortgage lending exposure grouped by loan-to-value buckets[(1)]

(unaudited)	**December 31, 2013**	**December 31, 2012**
≤ 50%	69%	71%
> 50 ≤ 70%	16%	16%
> 70 ≤ 90%	9%	8%
> 90 ≤ 100%	2%	2%
> 100 ≤ 110%	1%	1%
> 110 ≤ 130%	1%	1%
> 130%	1%	1%

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] When assigning the exposure to the corresponding LTV buckets, the exposure amounts are distributed according to their relative share of the underlying assessed real estate value.

The LTV expresses the amount of exposure as a percentage of assessed value of real estate.

Deutsche Bank's LTV ratios are calculated using the total exposure divided by the current assessed value of the respective properties. These values are updated on a regular basis. The exposure of transactions that are additionally backed by liquid collaterals is reduced by the respective collateral values, whereas any prior charges increase the corresponding total exposure. The LTV calculation includes exposure which is secured by real estate collaterals. Any mortgage lending exposure that is collateralized exclusively by any other type of collateral is not included in the LTV calculation.

The creditor's creditworthiness, the LTV and the quality of collateral is an integral part of Deutsche Bank's risk management when originating loans and when monitoring and steering its credit risks. In general, Deutsche Bank is willing to accept higher LTV's, the better the creditor's creditworthiness is. Nevertheless, restrictions of LTV apply for countries with negative economic outlook or expected declines of real estate values.

As of December 31, 2013, 69 % of Deutsche Bank's exposure related to the mortgage lending portfolio had a LTV ratio below or equal to 50 %.

Credit Exposure from Derivatives

Exchange-traded derivative transactions (*i.e.*, futures and options) are regularly settled through a central counterparty, the rules and regulations of which provide for daily margining of all current and future credit risk positions emerging out of such transactions. To the extent possible, Deutsche Bank also uses central counterparty clearing services for OTC derivative transactions ("OTC clearing"); Deutsche Bank thereby benefits from the credit risk mitigation achieved through the central counterparty's settlement system.

The Dodd-Frank Wall Street Reform and Consumer Protection Act introduced mandatory OTC clearing for certain standardized OTC derivative transactions in 2013 and margin requirements for un-cleared OTC derivatives transactions are expected to be introduced in late 2014 or early 2015. The European Regulation (EU) No 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories (EMIR) will introduce mandatory clearing for certain standardized OTC derivatives transactions, expected to start in the second half of 2014 and margin requirements for un-cleared OTC derivative transactions, which will be phased in from December 2015.

The notional amount of OTC derivatives settled through central counterparties amounted to € 12.5 trillion as of December 31, 2013, and to € 10.0 trillion as of December 31, 2012.

Notional amounts and gross market values of derivative transactions

December 31, 2013	**Notional amount maturity distribution**						
(unaudited) in € m.	**Within 1 year**	**> 1 and ≤5 years**	**After 5 years**	**Total**	**Positive market value**	**Negative market value**	**Net market value**
Interest rate related:							
OTC	13,773,939	16,401,710	10,438,348	40,613,997	333,660	311,538	22,122
Exchange-traded	2,770,393	1,568,462	8,838	4,347,694	387	383	4
Total Interest rate related	**16,544,331**	**17,970,173**	**10,447,186**	**44,961,690**	**334,047**	**311,921**	**22,126**
Currency-related:							
OTC	4,000,994	1,433,173	628,773	6,062,940	96,805	95,553	1,252
Exchange-traded	27,390	350	0	27,739	42	61	(18)
Total Currency related	**4,028,383**	**1,433,523**	**628,773**	**6,090,679**	**96,848**	**95,614**	**1,234**
Equity/index related:							
OTC	300,884	237,554	69,688	608,126	26,462	31,007	(4,545)
Exchange-traded	443,280	69,573	3,009	515,862	8,435	5,880	2,555
Total Equity/index related	**744,164**	**307,127**	**72,697**	**1,123,988**	**34,897**	**36,887**	**(1,990)**
Credit derivatives	**363,890**	**1,599,773**	**148,388**	**2,112,051**	**33,461**	**32,453**	**1,009**
Commodity related:							
OTC	39,179	48,227	5,016	92,422	5,615	6,189	(575)
Exchange-traded	149,053	73,469	1,067	223,589	1,993	1,732	261
Total Commodity related	**188,233**	**121,696**	**6,083**	**316,012**	**7,607**	**7,921**	**(314)**
Other:							
OTC	24,935	12,571	35	37,541	1,727	2,208	(481)
Exchange-traded	8,896	1,226	0	10,122	14	43	(29)
Total Other	**33,831**	**13,797**	**35**	**47,663**	**1,741**	**2,251**	**(509)**
Total OTC business	**18,503,821**	**19,733,008**	**11,290,248**	**49,527,077**	**497,730**	**478,948**	**18,782**
Total exchange-traded business	**3,399,012**	**1,713,080**	**12,914**	**5,125,006**	**10,871**	**8,099**	**2,773**
Total	**21,902,833**	**21,446,088**	**11,303,162**	**54,652,083**	**508,602**	**487,047**	**21,555**
Positive market values after netting and cash collateral received					**50,504**		

Source: Deutsche Bank Annual Report 2013 on Form 20-F

December 31, 2012	Notional amount maturity distribution				Positive market value	Negative market value	Net market value
(unaudited) in € m.	Within 1 year	> 1 and ≤ 5 years	After 5 years	Total			
Interest rate related:							
OTC	15,419,788	15,366,636	10,478,308	41,264,732	584,620	554,944	29,676
Exchange-traded	2,899,159	1,169,563	4,114	4,072,836	153	144	9
Total interest rate related	**18,318,947**	**16,536,199**	**10,482,422**	**45,337,568**	**584,773**	**555,088**	**29,685**
Currency related:							
OTC	4,290,214	1,188,952	428,949	5,908,115	94,639	101,738	(7,099)
Exchange-traded	19,381	470	0	19,851	8	7	1
Total Currency related	**4,309,595**	**1,189,422**	**428,949**	**5,927,966**	**94,647**	**101,745**	**(7,098)**
Equity/index related:							
OTC	329,531	261,697	79,088	670,316	22,415	29,027	(6,612)
Exchange-traded	417,334	114,654	3,653	535,641	7,476	6,201	1,275
Total Equity/index related	**746,865**	**376,351**	**82,741**	**1,205,957**	**29,891**	**35,228**	**(5,337)**
Credit derivatives	**499,717**	**1,914,989**	**207,623**	**2,622,329**	**49,733**	**46,648**	**3,085**
Commodity related:							
OTC	45,284	56,194	5,417	106,895	10,121	10,644	(523)
Exchange-traded	194,470	107,099	1,659	303,228	4,617	4,173	444
Total Commodity related	**239,754**	**163,293**	**7,076**	**410,123**	**14,738**	**14,817**	**(79)**
Other:							
OTC	62,890	23,991	399	87,280	2,887	2,818	69
Exchange-traded	12,533	1,278	5	13,816	18	36	(18)
Total Other	**75,423**	**25,269**	**404**	**101,096**	**2,905**	**2,854**	**51**
Total OTC business	**20,647,424**	**18,812,459**	**11,199,784**	**50,659,667**	**764,415**	**745,819**	**18,596**
Total exchange-traded business	**3,542,877**	**1,393,064**	**9,431**	**4,945,372**	**12,272**	**10,561**	**1,711**
Total	**24,190,301**	**20,205,523**	**11,209,215**	**55,605,039**	**776,687**	**756,380**	**20,307**
Positive market values after netting and cash collateral received					**70,054**		

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The following two tables present specific disclosures in relation to Pillar 3. Per regulation it is not required to audit Pillar 3 disclosures.

Positive market values or replacement costs of derivative transactions

	December 31, 2013				December 31, 2012			
(unaudited) in € m.[1]	Positive market values before netting and collateral agreements	Netting agreements	Eligible collateral[2]	Positive market values after netting and collateral agreements	Positive market values before netting and collateral agreements	Netting agreements	Eligible collateral[2]	Positive market values after netting and collateral agreements
Interest rate related	327,761	269,903	41,253	16,604	578,128	490,905	61,838	25,384
Currency related	99,782	79,101	11,203	9,478	93,797	71,525	8,091	14,181
Equity/index related	34,566	23,542	2,590	8,434	29,621	19,209	2,061	8,352
Credit derivatives	33,216	27,712	1,896	3,609	49,285	39,677	2,459	7,149
Commodity related	7,536	4,954	657	1,925	14,701	8,231	649	5,821
Other	1,728	1,402	168	158	2,783	2,244	392	147
Total	**504,590**	**406,616**	**57,767**	**40,207**	**768,315**	**631,791**	**75,490**	**61,034**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Excludes for derivatives reported as other assets for December 31, 2013 and December 31, 2012, respectively, € 4.0 billion (€ 8.4 billion) positive market values before netting and collateral of € 493 million (€ 791 million) positive market values after netting and collateral.

[2] Includes € 47.5 billion cash collateral and € 10.3 billion non-cash collateral as of December 31, 2013, and € 66.5 billion cash collateral and € 9 billion non-cash collateral as of December 31, 2012.

The above table shows the positive market values after netting and collateral, which represent only 7.8 % of the total IFRS positive market values. Apart from master netting agreements, Deutsche Bank has entered into various types of collateral agreements (such as CSAs to master agreements), with the vast majority being bilateral.

Nominal volumes of credit derivative exposure

(unaudited) in € m.	December 31, 2013				
	Used for own credit portfolio		Acting as intermediary		
	Protection bought	Protection sold	Protection bought	Protection sold	Total[1]
Credit default swaps – single name	17,102	2,033	592,523	584,072	1,195,730
Credit default swaps – multi name	25,086	15,715	435,078	429,333	905,213
Total return swaps	34	843	6,282	3,950	11,108
Total notional amount of credit derivatives	**42,222**	**18,590**	**1,033,883**	**1,017,356**	**2,112,051**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes credit default swaps on indices and nth-to-default credit default swaps.

(unaudited) in € m.	December 31, 2012				
	Used for own credit portfolio		Acting as intermediary		
	Protection bought	Protection sold	Protection bought	Protection sold	Total[1]
Credit default swaps – single name	38,885	650	779,669	758,427	1,577,631
Credit default swaps – multi name	9,209	168	512,299	509,832	1,031,508
Total return swaps	919	1,759	6,388	4,124	13,190
Total notional amount of credit derivatives	**49,013**	**2,577**	**1,298,356**	**1,272,383**	**2,622,329**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes credit default swaps on indices and nth-to-default credit default swaps.

The tables split the exposure into the part held in the regulatory banking book, which is shown under the heading "used for own credit portfolio" and the part held in the regulatory trading book, referred to as "acting as intermediary". The decrease in credit derivatives is primarily related to trade compression, de-risking activities and reduced volumes in the credit derivatives market.

As the replacement values of derivatives portfolios fluctuate with movements in market rates and with changes in the transactions in the portfolios, Deutsche Bank also estimates the potential future replacement costs of the portfolios over their lifetimes or, in case of collateralized portfolios, over appropriate unwind periods. Deutsche Bank measures the potential future exposure against separate limits. Deutsche Bank supplements the potential future exposure analysis with stress tests to estimate the immediate impact of extreme market events on its exposures (such as event risk in the Emerging Markets portfolio).

The potential future exposure measure which Deutsche Bank uses is generally given by a time profile of simulated positive market values of each counterparty's derivatives portfolio, for which netting and collateralization are considered. For limit monitoring Deutsche Bank employs the 95th quantile of the resulting distribution of market values, internally referred to as potential future exposure ("PFE"). The average exposure profiles generated by the same calculation process are used to derive the so-called average expected exposure ("AEE") measure, which Deutsche Bank uses to reflect expected future replacement costs within its credit risk economic capital, and the expected positive exposure ("EPE") measure driving its regulatory capital requirements. While AEE and EPE are generally calculated with respect to a time horizon of one year, the PFE is measured over the entire lifetime of a transaction or netting set for uncollateralized portfolios and over an appropriate unwind period for collateralized portfolios, respectively. Deutsche Bank also employs the aforementioned calculation process to derive stressed exposure results for input into its credit portfolio stress testing.

The PFE profile of each counterparty is compared daily to a PFE limit profile set by the responsible credit officer. PFE limits are integral part of the overall counterparty credit exposure management in line with other limit types. Breaches of PFE limits at any one profile time point are highlighted for action within Deutsche Bank's credit risk management process. The EPE is directly used in the customer level calculation of the Internal Ratings Based Approach ("IRBA") regulatory capital under the so-called internal model method, whereas AEE feeds as a loan equivalent into the Group's credit portfolio model where it is combined with all other exposure to a counterparty within the respective simulation and allocation process (see the section "*—Monitoring Credit Risk*").

Equity Exposure

The table below presents the carrying values of Deutsche Bank's equity investments according to IFRS definition split by trading and nontrading for the respective reporting dates. Deutsche Bank manages its respective positions within its market risk and other appropriate risk frameworks.

Composition of Deutsche Bank's Equity Exposure

(unaudited) in € m.	December 31, 2013	December 31, 2012
Trading Equities	61,393	68,496
Nontrading Equities[(1)]	5,614	5,973
Total Equity Exposure	**67,008**	**74,470**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes equity investment funds amounting to € 695 million as of December 31, 2013 and €1.1 billion as of December 31, 2012.

As of December 31, 2013, Deutsche Bank's Trading Equities is comprised of € 57.7 billion from CB&S activities, € 3.6 billion from DeAWM business and € 22 million from NCOU. Overall Trading Equities declined by € 7.1 billion year on year driven by decreased exposure in DeAWM (down € 3.7 billion), reductions in CB&S (down € 3.1 billion) and reduced NCOU positions (down € 0.3 billion).

For details about Deutsche Bank's Nontrading Equities exposure see the section "*—Nontrading Market Risk—Equity Investments Held*".

Asset Quality

This section describes the asset quality of Deutsche Bank's loans. All loans where known information about possible credit problems of borrowers causes Deutsche Bank's management to have serious doubts as to the collectability of the borrower's contractual obligations are included in this section.

Overview of performing, renegotiated, past due and impaired loans by customer groups

	December 31, 2013			December 31, 2012		
(unaudited, unless stated otherwise) in € m.	Corporate loans	Consumer loans	Total	Corporate loans	Consumer loans	Total
Loans neither past due, nor renegotiated or impaired	190,059	175,860	365,920	213,686	171,232	384,918
Past due loans, neither renegotiated nor impaired	1,271	4,165	5,436	1,562	4,366	5,928
Loans renegotiated, but not impaired[(1)]	373	299	672	688	200	888
Impaired loans[(1)]	5,922	4,221	10,143	6,129	4,206	10,335
Total	**197,625**	**184,545**	**382,171[(1)]**	**222,065**	**180,004**	**402,069[(1)]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Past Due Loans

Loans are considered to be past due if contractually agreed payments of principal and/or interest remain unpaid by the borrower, except if those loans are acquired through consolidation. The latter are considered to be past due if payments of principal and/or interest, which were expected at a certain payment date at the time of the initial consolidation of the loans, are unpaid by the borrower.

Non-impaired past due loans at amortized cost by past due status

(audited) in € m.	December 31, 2013	December 31, 2012
Loans less than 30 days past due	3,216	3,898
Loans 30 or more but less than 60 days past due	856	967
Loans 60 or more but less than 90 days past due	362	394
Loans 90 days or more past due	1,077	716
Total	**5,510**	**5,975**

Non-impaired past due loans at amortized cost by industry

(unaudited, unless stated otherwise) in € m.	December 31, 2013	December 31, 2012
Banks and insurance	32	3
Fund management activities	4	3
Manufacturing	129	473
Wholesale and retail trade	196	187
Households	3,624	3,781
Commercial real estate activities	892	888
Public sector	6	19
Other	629	621
Total	**5,510**[1]	**5,975**[1]

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Non-impaired past due loans at amortized cost by region

(unaudited, unless stated otherwise) in € m.	December 31, 2013	December 31, 2012
Germany	2,901	3,238
Western Europe (excluding Germany)	2,074	2,141
Eastern Europe	110	148
North America	345	397
Central and South America	0	4
Asia/Pacific	74	45
Africa	7	2
Other	0	0
Total	**5,510**[1]	**5,975**[1]

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Deutsche Bank's non-impaired past due loans decreased by € 465 million to € 5.5 billion as of December 31, 2013, largely due to a reduction in a number of individually assessed loans in the manufacturing sector in Germany. 58 % of Deutsche Bank's non-impaired past due loans were less than 30 days past due and 53 % were with counterparties domiciled in Germany, while industry concentration was with households (66 %). The increase of non-impaired loans 90 days or more past due was mainly attributable to loans recorded at Postbank in relation to households as well as commercial real estate activities in Germany and Western Europe (excluding Germany).

Aggregated value of collateral – with the fair values of collateral capped at loan outstandings – held against Deutsche Bank's non-impaired past due loans

(audited) in € m.	December 31, 2013	December 31, 2012
Financial and other collateral	3,260	3,248
Guarantees received	161	167
Total	**3,421**	**3,415**

The minor increase of the collateral held for Deutsche Bank's non-impaired past due loans of € 6 million shows an opposing development to the overall decrease of Deutsche Bank's non-impaired past due loans.

Renegotiated Loans and Forbearances

For economic or legal reasons Deutsche Bank might enter into a forbearance agreement with a borrower who faces financial difficulties in order to ease the contractual obligation for a limited period of time. A case by case approach is applied for Deutsche Bank's corporate clients considering each transaction and client specific facts and circumstances. For consumer loans Deutsche Bank offers forbearances for a limited period of time, in which the total or partial outstanding or future installments are deferred to a later point of time. However, the amount not paid including accrued interest during this period must be re-compensated at a later point of time. Repayment options include distribution over residual tenor, a one-off payment or a tenor extension. Forbearances are restricted and depending on the economic situation of the client, Deutsche Bank's risk management strategies and the local legislation. In case of a forbearance agreement is entered into, an impairment measurement is conducted as described below, an impairment charge is taken if necessary and the loan is subsequently recorded as impaired. These forbearances are considered as renegotiations and disclosed accordingly.

Loans that have been renegotiated in such a way that, for economic or legal reasons related to the borrower's financial difficulties, Deutsche Bank granted a concession to the borrower that it would not otherwise have considered are disclosed as renegotiated loans.

Renegotiated Loans

	December 31, 2013			December 31, 2012			2013 increase (decrease) from 2012		
(unaudited) in € m.	Renegotiated loan considered non-impaired	Renegotiated loans considered impaired	Total renegotiated loans	Renegotiated loans considered non-impaired	Renegotiated loans considered impaired	Total renegotiated loans	Renegotiated loans considered non-impaired	Renegotiated loans considered impaired	Total renegotiated loans
German	275	564	839	210	309	519	65	255	320
Non-German	397	1,127	1,524	678	1,317	1,995	(281)	(190)	(471)
Total renegotiation loans	**672**	**1,691**	**2,363**	**888**	**1,626**	**2,514**	**(216)**	**65**	**(151)**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The reduction in nonimpaired renegotiated loans recorded in 2013 was primarily due to one commercial real estate loan in Western Europe (excluding Germany) which was consolidated due to the Group obtaining control over the structured entity borrower during the second quarter of 2013. The renegotiated loans considered impaired increased due to individually assessed German customers in Deutsche Bank's core business for which a small number of new provisions were required. In 2012, renegotiated loans increased by € 96 million or 4 %.

In 2013 Deutsche Bank's renegotiated loans included € 114 million of loans reclassified to loans and receivables in accordance with IAS 39. This position decreased by € 143 million compared with prior year end, mainly attributable to one commercial real estate position in Western Europe (excluding Germany) which was partially written down and subsequently consolidated due to the Group obtaining control over the structured entity borrower during the second quarter of 2013.

Impaired Loans

Credit Risk Management regularly assesses whether there is objective evidence that a loan or group of loans is impaired. A loan or group of loans is impaired and impairment losses are incurred if:

- there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset and up to the balance sheet date (a "loss event"),
- the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets, and
- a reliable estimate of the loss amount can be made.

Credit Risk Management's loss assessments are subject to regular review in collaboration with Group Finance. The results of this review are reported to and approved by an oversight committee comprised of Group Finance and Risk Senior Management.

For further details with regard to impaired loans please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Impairment Loss and Allowance for Loan Losses

If there is evidence of impairment the impairment loss is generally calculated on the basis of discounted expected cash flows using the original effective interest rate of the loan. If the terms of a loan are renegotiated or otherwise modified because of financial difficulties of the borrower without qualifying for a derecognition of the loan, the impairment loss is measured using the original effective interest rate before modification of terms. Deutsche Bank reduces the carrying amount of the impaired loan by the use of an allowance account and recognize the amount of the loss in the consolidated statement of income as a component of the provision for credit losses. Deutsche Bank records increases to its allowance for loan losses as an increase of the provision for loan losses in its income statement. Charge-offs reduce Deutsche Bank's allowance while recoveries, if any, are credited to the allowance account. If Deutsche Bank determines that it no longer requires allowances which it has previously established, it decreases its allowance and records the amount as a reduction of the provision for loan losses in its income statement. When it is considered that there is no realistic prospect of recovery and all collateral has been realized or transferred to Deutsche Bank, the loan and any associated allowance for loan losses is charged off (*i.e.*, the loan and the related allowance for loan losses are removed from the balance sheet).

While Deutsche Bank assesses the impairment for its corporate credit exposures individually, Deutsche Bank assesses the impairment of its smaller-balance standardized homogeneous loans collectively.

Deutsche Bank's collectively assessed allowance for non-impaired loans reflects allowances to cover for incurred losses that have neither been individually identified nor provided for as part of the impairment assessment of smaller-balance homogeneous loans.

For further details regarding Deutsche Bank's accounting policies regarding impairment loss and allowance for credit losses please see Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Impaired loans, allowance for loan losses and coverage ratios by business division

	December 31, 2013			**December 31, 2012[1]**			**2013 increase (decrease) from 2012**	
(audited) in € m.	**Impaired loans**	**Loan loss allowance**	**Impaired loan coverage ratio in %**	**Impaired loans**	**Loan loss allowance**	**Impaired loan coverage ratio in %**	**Impaired loans**	**Impaired loan coverage ratio in ppt**
Corporate Banking & Securities	818	344	42	495	277	56	323	(14)
Global Transaction Banking	1,662	1,078	65	1,524	904	59	138	6
Deutsche Asset & Wealth Management	69	39	56	138	33	24	(69)	32
Private & Business Clients	4,121	2,519	61	4,188	2,071	49	(67)	12
Non-Core Operations Unit	3,473	1,609	46	3,990	1,407	35	(517)	11
Thereof: assets reclassified to loans and receivables according to IAS 39	1,007	479	48	1,499	488	33	(492)	15
Total	**10,143**	**5,589**	**55**	**10,335**	**4,692**	**45**	**(192)**	**10**

[1] 2012 number in Corporate Banking & Securities and Global Transaction Banking adjusted for structural changes in 2013.

Impaired loans, allowance for loan losses and coverage ratios by industry

	December 31, 2013							
	Impaired Loans			**Loan loss allowance**				
(audited) in € m.	**Individually assessed**	**Collectively assessed**	**Total**	**Individually assessed allowance**	**Collectively assessed allowance for impaired loans**	**Collectively assessed allowance for non-impaired loans**	**Total**	**Impaired loan coverage ratio in %**
Banks and insurance	45	0	45	3	2	15	20	45
Fund management activities	92	1	93	1	0	3	5	5
Manufacturing	589	222	811	519	111	54	683	84
Wholesale and retail trade	441	220	661	225	107	36	369	56
Households	477	3,194	3,671	298	1,889	113	2,301	63
Commercial real estate activities	2,388	295	2,683	931	26	38	995	37
Public sector	39	0	39	18	0	1	20	51
Other	1,849	289	2,139	861	188	147	1,196	56
Total	**5,922**	**4,221**	**10,143**	**2,857**	**2,324**	**407**	**5,589**	**55**

	December 31, 2012							
	Impaired Loans			Loan loss allowance				
(audited) in € m.	Individually assessed	Collectively assessed	Total	Individually assessed allowance	Collectively assessed allowance for impaired loans	Collectively assessed allowance for non-impaired loans	Total	Impaired loan coverage ratio in %
Banks and insurance	53	0	53	20	0	15	35	67
Fund management activities	127	1	128	1	0	44	45	35
Manufacturing	720	206	926	455	87	63	605	65
Wholesale and retail trade	355	199	554	207	95	34	336	61
Households	562	3,145	3,707	216	1,623	124	1,963	53
Commercial real estate activities	3,087	271	3,358	665	23	19	707	21
Public sector	0	0	0	0	0	2	2	0
Other	1,225	384	1,609	702	157	140	999	62
Total	**6,129**	**4,206**	**10,335**	**2,266**	**1,985**	**441**	**4,692**	**45**

Impaired loans, allowance for loan losses and coverage ratios by region

	December 31, 2013							
	Impaired Loans			Loan loss allowance				
(audited) in € m.	Individually assessed	Collectively assessed	Total	Individually assessed allowance	Collectively assessed allowance for impaired loans	Collectively assessed allowance for non-impaired loans	Total	Impaired loan coverage ratio in %
Germany	1,586	1,675	3,261	864	964	149	1,977	61
Western Europe (excluding Germany)	3,469	2,363	5,832	1,624	1,232	158	3,015	51
Eastern Europe	77	175	252	35	128	9	171	68
North America	588	1	590	253	0	41	294	50
Central and South America	32	0	32	27	0	4	32	99
Asia/Pacific	170	4	175	54	1	38	92	53
Africa	0	1	1	0	0	3	3	337
Other	0	0	0	0	0	4	4	0
Total	**5,922**	**4,221**	**10,143**	**2,857**	**2,324**	**407**	**5,589**	**55**

	December 31, 2012							
	Impaired Loans			Loan loss allowance				
(audited) in € m.	Individually assessed	Collectively assessed	Total	Individually assessed allowance	Collectively assessed allowance for impaired loans	Collectively assessed allowance for non-impaired loans	Total	Impaired loan coverage ratio in %
Germany	1,822	1,793	3,615	783	817	126	1,725	48
Western Europe (excluding Germany)	3,276	2,200	5,476	1,116	1,012	180	2,308	42
Eastern Europe	137	207	344	53	156	11	220	64
North America	624	2	626	232	0	84	316	50
Central and South America	41	0	41	31	0	5	36	89
Asia/Pacific	229	4	233	51	0	28	79	34
Africa	0	0	0	0	0	3	3	0
Other	0	0	0	0	0	5	5	0
Total	**6,129**	**4,206**	**10,335**	**2,266**	**1,985**	**441**	**4,692**	**45**

Development of Impaired Loans

(unaudited, unless stated otherwise) in € m.	December 31, 2013			December 31, 2012		
	Individually assessed	**Collectively assessed**	**Total**	**Individually assessed**	**Collectively assessed**	**Total**
Balance, beginning of year	**6,129[(3)]**	**4,206[(3)]**	**10,335[(3)]**	**6,262[(3)]**	**3,808[(3)]**	**10,070[(3)]**
Classified as impaired during the year[(1)]	4,553	2,939	7,492	2,860	1,912	4,772
Transferred to not impaired during the year[(1)]	(2,618)	(2,134)	(4,752)	(1,932)	(930)	(2,862)
Charge-offs	(730)[(3)]	(485)[(3)]	(1,215)[(3)]	(798)[(3)]	(483)[(3)]	(1,281)[(3)]
Disposals of impaired loans	(744)	(293)	(1,037)	(249)	(122)	(371)
Exchange rate and other movements	(669)	(12)	(680)[(2)]	(14)	21	7
Balance, end of year	**5,922[(3)]**	**4,221[(3)]**	**10,143[(3)]**	**6,129[(3)]**	**4,206[(3)]**	**10,335[(3)]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Include repayments.

[2] Include consolidated items because the Group obtained control over the structured entity borrowers by total € 598 million.

[3] Audited.

In 2013 Deutsche Bank's impaired loans decreased by € 192 million or 1.9 % to € 10.1 billion as a result of charge-offs of € 1.2 billion as well as exchange rate movements of € 82 million largely offset by a net increase in impaired loans of € 1.1 billion. The overall decrease mainly resulted from a € 207 million reduction in individually assessed impaired loans being partially offset by € 15 million increase in collectively assessed impaired loans. The reduction in individually assessed impaired loans included several large transactions from loans to commercial real estate counterparties in Western Europe (excluding Germany) recorded in the NCOU which were partially written down and subsequently consolidated due to the Group obtaining control over the structured entity borrower during the second and third quarters of 2013. New impairments in wholesale and retail trade as well as one single client item attributable to the commercial real estate sector in Western Europe (excluding Germany) partially offset the aforementioned reduction. The increase of Deutsche Bank's collectively assessed impaired loans was driven by households in Western Europe (excluding Germany) mainly in Italy and Spain, which was partially offset by households in Germany reflecting the favorable credit environment.

The impaired loan coverage ratio (defined as total on-balance sheet allowances for all loans individually impaired or collectively assessed divided by IFRS impaired loans (excluding collateral)) increased from 45 % as of year-end 2012 to 55 % which is mainly attributable to Postbank as well as to the aforementioned commercial real estate cases with low coverage ratio recorded in the NCOU. At change of control in 2010, all loans classified as impaired by Postbank were classified as performing by Deutsche Bank and also initially recorded at fair value. Increases in provisions after change of control resulted in an impairment of the full loan from a Deutsche Bank consolidated perspective, but with an allowance being built for only the incremental provision, resulting in a lower coverage ratio. Due to subsequent improvements in credit quality of these assets this effect continued to reverse partially.

Deutsche Bank's impaired loans included € 1.0 billion of loans reclassified to loans and receivables in accordance with IAS 39. This position decreased by € 492 million, which is mainly attributable to a number of commercial real estate loans to counterparties in Western Europe (excluding Germany) as well as one case in Asia/Pacific which was partially written down and sold.

Impaired loans, provision for loan losses and recoveries by industry

	December 31, 2013	12 months ending	December 31, 2013	December 31, 2012	12 months ending	December 31, 2012
(unaudited, unless stated otherwise) in € m.	**Total impaired loans**	**Provision for loan losses before recoveries**	**Recoveries**	**Total impaired loans**	**Provision for loan losses before recoveries**	**Recoveries**
Banks and insurance	45[1]	40	0	53[1]	17	1
Fund management activities	93[1]	(41)	0	128[1]	(20)	1
Manufacturing	811[1]	40	15	926[1]	110	18
Wholesale and retail trade	661[1]	105	4	554[1]	81	7
Households	3,671[1]	822	120	3,707[1]	742	138
Commercial real estate activities	2,683[1]	732	2	3,358[1]	357	3
Public sector	39[1]	19	0	0[1]	1	0
Other	2,139[1]	505	21	1,609[1]	633	27
Total	**10,143[1]**	**2,222[1]**	**162[1]**	**10,335[1]**	**1,922[1]**	**195[1]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Deutsche Bank's existing commitments to lend additional funds to debtors with impaired loans amounted to € 168 million as of December 31, 2013 and € 145 million as of December 31, 2012.

Collateral held against impaired loans, with fair values capped at transactional outstandings

(audited) in € m.	**December 31, 2013**	**December 31, 2012**
Financial and other collateral	3,411	4,253
Guarantees received	763	401
Total collateral held for impaired loans	**4,174**	**4,654**

Deutsche Bank's total collateral held for impaired loans as of December 31, 2013 decreased by € 480 million compared to prior year. The reduction is predominantly caused by collateral allocated to Postbank. The coverage ratio including collateral (defined as total on-balance sheet allowances for all loans individually impaired or collectively assessed plus collateral held against impaired loans, with fair values capped at transactional outstandings, divided by IFRS impaired loans) increased to 96 % as of December 31, 2013 compared to 90 % as of December 31, 2012 and was driven by the same factor as the impaired loan coverage ratio which is attributable to Postbank.

Collateral Obtained

Deutsche Bank obtains collateral on the balance sheet by taking possession of collateral held as security or by calling upon other credit enhancements. Collateral obtained is made available for sale in an orderly fashion or through public auctions, with the proceeds used to repay or reduce outstanding indebtedness. Generally Deutsche Bank does not occupy obtained properties for its business use.

Collateral obtained during the reporting periods

(audited) in € m.	**2013**	**2012**
Commercial real estate	10	30
Residential real estate	48	62
Other	0	0
Total collateral obtained during the reporting period	**58**	**92**

The commercial and residential real estate collateral obtained in 2013 refers predominantly to Deutsche Bank's U.S. and Spain exposures.

The commercial real estate collateral obtained, as shown in the table above, excludes collateral recorded as a result of consolidation of SPVs which hold commercial real estate assets due to the Group obtaining control over the structured entity borrower during the second and third quarters of 2013. The year-end amount in relation to collateral obtained for these were € 1.4 billion for December 31, 2013 compared to € 0 million as of December 31, 2012.

The residential real estate collateral obtained, as shown in the table above, excludes collateral recorded as a result of consolidating securitization trusts under IFRS 10. The year-end amounts in relation to collateral obtained for these trusts were € 4 million for December 31, 2013 and € 10 million for December 31, 2012.

Allowance for Credit Losses

Development of allowance for credit losses

	2013						
(audited, unless stated otherwise)	**Allowance for Loan Losses**			**Allowance for Off-Balance Sheet Positions**			
in € m. (unless stated otherwise)	**Individually assessed**	**Collectively assessed**	**Subtotal**	**Individually assessed**	**Collectively assessed**	**Subtotal**	**Total**
Balance, beginning of year	**2,266**	**2,426**	**4,692**	**118**	**97**	**215**	**4,907**
Provision for credit losses	1,377	683	2,060	(15)	21	5	2,065
Thereof: (Gains)/Losses from disposal of impaired loans	(19)[1]	(2)[1]	(20)[1]	0[1]	0[1]	0[1]	(20)[1]
Net-charge-offs	(701)	(352)	(1,053)	0	0	0	(1,053)
Charge-offs	(730)	(485)	(1,215)	0	0	0	(1,215)
Recoveries	30	132	162	0	0	0	162
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(85)	(25)	(110)	0	(3)	(4)	(114)
Balance, end of year	**2,857**	**2,732**	**5,589**	**102**	**114**	**216**	**5,805**
Changes compared to prior year							
Provision for credit losses							
absolute	262	70	332	(8)	20	12	344
relative	24%	11%	19%	119%	N/M[1]	(177%)	20%
Net charge-offs							
absolute	61	(28)	33	0	0	0	33
relative	(8%)	9%	(3%)	0%	0%	0%	3%
Balance, end of year							
absolute	591	306	897	(16)	17	1	898
relative	26%	13%	19%	(13%)	18%	1%	18%

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Unaudited.

N/M – Not meaningful

Deutsche Bank's allowance for credit losses was € 5.8 billion as at December 31, 2013, thereof 96 % or € 5.6 billion related to its loan portfolio and 4 % or € 216 million to off-balance sheet positions (predominantly loan commitments and guarantees). The allowance for loan losses is attributable 51 % to individually assessed and 49 % to collectively assessed loan losses. The net increase in Deutsche Bank's allowance for loan losses of € 897 million compared with prior year end results from additions of € 2.1 billion partly offset by € 1.1 billion of net charge-offs and € 110 million other changes, such as accretion of interest on impaired loans and foreign exchange effects. Deutsche Bank's allowance for off-balance sheet positions slightly increased net by € 1 million compared with prior year end due to additional provisions of € 5 million driven by Deutsche Bank's collectively assessed portfolio partly offset by € 4 million other changes.

Provision for credit losses recorded in 2013 increased by € 344 million or 20 % to € 2.1 billion compared with 2012. Deutsche Bank's overall loan loss provisions increased by € 332 million or 19 % in 2013 compared with 2012. This increase was driven by Deutsche Bank's individually assessed loan portfolio, where provisioning increased by € 262 million along with an increase of € 70 million in its collectively assessed portfolio. The increase of provisions in Deutsche Bank's individually assessed loan portfolio is a result of a single client credit event recorded in GTB, increased provisioning for shipping exposure recorded in CB&S and higher charges in NCOU driven by single client items amongst others related to the European commercial real estate sector. The increase in Deutsche Bank's collectively assessed loan portfolio was driven by NCOU. This increase was partly offset by reductions in the Core business mainly reflecting an improved credit environment in the German retail market compared to prior year. Deutsche Bank's overall provisions for off-balance sheet positions increased by € 12 million compared with previous year driven by GTB as a result of increased collectively assessed allowances amongst other driven by volume increase.

Net charge-offs slightly decreased by € 33 million or 3 % in 2013 driven by a reduction of € 61 million in Deutsche Bank's individually assessed loan portfolio and partly offset by an increase of € 28 million in the collectively assessed loan portfolio.

Deutsche Bank's allowance for loan losses for IAS 39 reclassified assets amounted to € 479 million as at year end 2013, representing 9 % of its total allowance for loan losses, slightly down from € 489 million

(10 % of total allowance for loan losses) at prior year end. The slight reduction in 2013 was a result of reductions due to € 349 million charge-offs and € 35 million other changes overcompensating increases due to an additional provision for loan losses of € 373 million. Compared to prior year, provision for loan losses for IAS 39 reclassified assets decreased by € 43 million in 2013 (to € 373 million from € 415 million) driven by reductions across portfolios apart from commercial real estate. Net charge-offs related to IAS 39 reclassified assets slightly increased by € 18 million to € 349 million in 2013 from € 331 million in 2012 caused by a small number of charge-offs in the commercial real estate sector (subsequent to the partial charge-off, the respective loans have been consolidated due to the Group obtaining control over the structured entity borrower during the second and third quarters of 2013).

	2012						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
(audited, unless stated otherwise) in € m. (unless stated otherwise)	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	**2,011**	**2,147**	**4,158**	**127**	**98**	**225**	**4,383**
Provision for credit losses	1,115	613	1,728	(7)	0	(7)	1,721
Thereof: (Gains)/Losses from disposal of impaired loans	79[1]	(55)[1]	24[1]	0[1]	0[1]	0[1]	24[1]
Net-charge-offs:	(762)	(324)	(1,086)	0	0	0	(1,086)
Charge-offs	(798)	(483)	(1,281)	0	0	0	(1,281)
Recoveries	36	158	195	0	0	0	195
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(98)	(9)	(107)	(2)	(1)	(3)	(111)
Balance, end of year	**2,266**	**2,426**	**4,692**	**118**	**97**	**215**	**4,907**
Changes compared to prior year							
Provision for credit losses							
absolute	208	(312)	(104)	(26)	12	(14)	(118)
relative	23%	(34%)	(6%)	(137%)	(103%)	(191%)	(6)%
Net charge-offs							
absolute	(249)	61	(189)	0	0	0	(189)
relative	49%	(16%)	21%	0%	0%	0%	21%
Balance, end of year							
absolute	255	275	531	(9)	(1)	(10)	520
relative	13%	13%	13%	(7%)	(1%)	(4%)	12%

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Unaudited.

Deutsche Bank's allowance for credit losses was € 4.9 billion as of December 31, 2012, thereof 96 % or € 4.7 billion related to its loan portfolio and 4 % or € 215 million to off-balance sheet positions (predominantly loan commitments and guarantees). Deutsche Bank's allowance for loan losses as of December 31, 2012 was € 4.7 billion, 52 % of which is related to collectively assessed and 48 % to individually assessed loan losses. The increase in Deutsche Bank's allowance for loan losses of € 531 million mainly related to € 1.7 billion of additional loan loss provisions partly offset by € 1.1 billion of charge-offs. Deutsche Bank's allowance for off-balance sheet positions decreased by € 10 million or 4 % compared with the prior year due to releases of previously established allowances overcompensating new provisions in Deutsche Bank's portfolio for individually assessed off-balance sheet positions.

Provisions for credit losses recorded in 2012 decreased by € 118 million to € 1.7 billion compared with 2011. The overall loan loss provisions decreased by € 104 million or 6 % in 2012 compared with 2011. This decrease was driven by Deutsche Bank's collectively assessed loan portfolio, where it saw a reduction of € 312 million or 34 % driven by lower levels of provisioning for non-impaired loans within the NCOU along with lower provisioning in Deutsche Bank's homogenous Postbank portfolio primarily driven by improvements in the portfolio quality. Further credit was recorded in interest income representing increases in the credit quality of Postbank loans recorded at fair value on initial consolidation in the group accounts.

The increase in provisions for Deutsche Bank's individually assessed loans of € 208 million or 23 % is related to assets which had been reclassified in accordance with IAS 39 in North America and United Kingdom now held in the NCOU. Provisions for off-balance sheet positions decreased by € 14 million or 191 % driven by Deutsche Bank's portfolio for individually assessed off-balance sheet positions, where releases of previously established allowances overcompensated new provisions in 2012.

Net charge-offs increased by € 189 million or 21 % in 2012. Net charge-offs for Deutsche Bank's individually assessed loans were up € 249 million mainly related to assets which had been reclassified in accordance with IAS 39.

Deutsche Bank's allowance for loan losses for IAS 39 reclassified assets amounted to € 489 million as at year end 2012, representing 10 % of Deutsche Bank's total allowance for loan losses, up from € 444 million (11 % of total allowance for loan losses) at prior year end. The increase in 2012 was a result of € 415 million provision for loan losses partly offset by € 331 million charge-offs and € 38 million other changes. Provision for loan losses for IAS 39 reclassified assets recorded in 2012 increased significantly by € 227 million compared to prior year (to € 415 million from € 188 million) driven by, amongst others, higher charges in the real estate sector as well as additional provisions related to Deutsche Bank's de-risking activities. Net charge-offs related to IAS 39 reclassified assets increased by € 107 million to € 331 million in 2013 from € 224 million in 2012 caused by charge-offs related to disposals.

Derivatives – Credit Valuation Adjustment

Deutsche Bank establishes a counterparty Credit Valuation Adjustment (CVA) for OTC derivative transactions to cover expected credit losses. The adjustment amount is determined by assessing the potential credit exposure to a given counterparty and taking into account any collateral held, the effect of any relevant netting arrangements, expected loss given default and the credit risk, based on available market information, including CDS spreads.

Deutsche Bank recorded € 209 million in CVAs against its aggregate monoline exposures as of December 31, 2013, down compared with € 737 million as of December 31, 2012. For more details about CVAs for monoline counterparties, please see the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Exposure to Monoline Insurers*" of this Prospectus.

Treatment of Default Situations under Derivatives

Unlike standard loan assets, Deutsche Bank generally has more options to manage the credit risk in its OTC derivatives when movement in the current replacement costs of the transactions and the behavior of its counterparty indicate that there is the risk that upcoming payment obligations under the transactions might not be honored. In these situations, Deutsche Bank is frequently able under prevailing contracts to obtain additional collateral or terminate the transactions or the related master agreement at short notice.

The master agreements executed with Deutsche Bank's clients usually provide for a broad set of standard or bespoke termination rights, which allows Deutsche Bank to respond swiftly to a counterparty's default or to other circumstances which indicate a high probability of failure. When Deutsche Bank's decision to terminate derivative transactions or the related master agreement results in a residual net obligation owed by the counterparty, Deutsche Bank restructures the obligation into a non-derivative claim and manages it through its regular work-out process. As a consequence, for accounting purposes Deutsche Bank typically does not show any nonperforming derivatives.

Wrong way risk occurs when exposure to a counterparty is adversely correlated with the credit quality of that counterparty. In compliance with Section 224 (8) and (9) SolvV Deutsche Bank, excluding Postbank, had established a monthly process to monitor specific wrong way risk, whereby transactions subject to wrong way risk are automatically selected and presented for comment to the responsible credit officer. In addition, Deutsche Bank, excluding Postbank, utilized its established process for calibrating its own alpha factor (as defined in Section 223 (7) SolvV) to estimate the overall wrong-way risk in Deutsche Bank's derivatives and securities financing transaction portfolio. Postbank derivative counterparty risk is immaterial to the Group and collateral held is typically in the form of cash.

Counterparty Credit Risk: Regulatory Assessment

The following section "*—Counterparty Credit Risk: Regulatory Assessment*" presents specific disclosures in relation to Pillar 3. Quantitative information presented follows the regulatory scope of consolidation.

General Considerations for the Regulatory Assessment of Counterparty Risk

Generally Deutsche Bank applied the advanced IRBA for the majority of its advanced IRBA eligible credit portfolios to calculate the regulatory capital requirements according to the SolvV, based on respective approvals received from BaFin.

The BaFin approvals obtained as a result of the advanced IRBA audit processes for Deutsche Bank's counterparty credit exposures excluding Postbank allow the usage of 68 internally developed rating systems for regulatory capital calculation purposes out of which 37 rating systems were authorized in December 2007 and a further 31 followed through year end 2013. The BaFin approvals obtained during 2013 constitute five additional rating systems within the exposure class "retail". Overall they cover all of Deutsche Bank's material exposures, excluding Postbank, in the advanced IRBA eligible exposure classes "central governments", "institutions", "corporates", and "retail".

At Postbank the retail portfolio is also assigned to the advanced IRBA based on respective BaFin approvals Postbank received and the fact that Deutsche Bank has an advanced IRBA status. Moreover, during 2013 Postbank obtained BaFin approvals for three rating systems to start applying the advanced IRBA within the exposure classes "institutions" and "corporates" subsequent to respective audit processes. In this regard BaFin also granted approvals for two advanced IRBA and one foundation IRBA rating systems to PB Capital Corporation, which is now a direct subsidiary of Deutsche Bank AG, to also start applying the advanced IRBA within its exposure class "corporates" and to use the foundation IRBA within its exposure class "central governments". For a significant portion of Postbank's remaining IRBA eligible credit portfolios Deutsche Bank applies the foundation IRBA based on respective BaFin approvals Postbank received in recent years.

In summary the approvals Postbank, excluding PB Capital Corporation, obtained from the BaFin as a result of its IRBA audit processes for the counterparty credit exposures allow the usage of 13 internally developed rating systems for regulatory capital calculation purposes under the IRBA of which eight rating systems were authorized in December 2006 and a further 5 followed through year end 2013. Overall they cover Postbank's material exposures in the advanced IRBA eligible exposure class "retail" as well as Postbank's material exposures in the advanced and foundation IRBA eligible exposure classes "central governments", "institutions" and "corporates". Additionally, PB Capital Corporation's material exposures are covered by three internally developed rating systems for regulatory capital calculation purposes under the IRBA which were authorized in 2013.

Details of the advanced IRBA and the advanced IRBA exposures are provided in the sections "*—Advanced Internal Ratings Based Approach*" and "*—Advanced Internal Ratings Based Approach—Advanced IRBA Exposure*". The foundation IRBA and the foundation IRBA exposures are discussed in sections "*—Foundation Internal Ratings Based Approach*" and "*—Foundation Internal Ratings Based Approach—Foundation IRBA Exposure*".

At Group level excluding Postbank Deutsche Bank assigns a few remaining advanced IRBA eligible portfolios of small size temporarily to the standardized approach. With regard to these, an implementation plan and approval schedule have been set up and agreed with the competent authorities, the BaFin and the Bundesbank. A portion of Postbank's IRBA eligible portfolios is also still temporarily assigned to the standardized approach. During 2013 the implementation plans for the Group excluding Postbank and for Postbank have been combined to an overall Group level implementation plan with a combined approval schedule set up and agreed with the BaFin and the Bundesbank.

Exposures which Deutsche Bank does not treat under the advanced or the foundation IRBA are discussed in the sections "*—Other IRBA Exposure*" and "*—Standardized Approach*", respectively.

Deutsche Bank's advanced IRBA coverage ratio, excluding Postbank, exceeded, with 97 % by exposure value ("EAD") as well as with 93 % by RWA as of December 31, 2013, the German regulatory requirement, remaining unchanged from the levels at December 31, 2012, using applicable measures according to Section 67 SolvV. These ratios excluded the exposures permanently assigned to the standardized approach (according to Section 70 SolvV), other IRBA exposure as well as securitization positions. The regulatory minimum requirements with regard to the respective coverage ratio thresholds have been met at all times. Subsequent to the combination of the implementation plans for the Group excluding Postbank and Postbank during 2013 the overall Group-wide advanced IRBA coverage ratios have also been established. They were measured according to Section 67 SolvV and were well above the regulatory defined initial thresholds during 2013.

EAD and RWA according to the model approaches applied to Deutsche Bank's credit risk portfolios

	December 31, 2013										
	Advanced IRBA		Foundation IRBA		Other IRBA		Standardized Approach		Total		
(unaudited) in € m.	EAD	RWA	EAD	RWA	EAD	RWA	EAD	RWA	EAD	RWA	Capital Requirements
Central governments	92,354	4,353	8	2	0	0	75,706	213	168,068	4,569	366
Institutions	60,912	9,175	5,592	1,320	0	0	4,976	198	71,481	10,693	855
Corporates	264,751	81,397	7,396	4,880	10,169	6,067	23,248	15,235	305,564	107,578	8,606
Retail exposures secured by real estate property	153,271	22,523	0	0	0	0	5,173	2,275	158,443	24,799	1,984
Qualifying revolving retail exposures	4,537	621	0	0	0	0	0	0	4,537	621	50
Other retail exposures	33,082	13,990	0	0	0	0	8,593	5,982	41,675	19,972	1,598
Other exposures	0	0	0	0	7,958	10,424	25,287	14,507	33,245	24,931	1,994
Securitizations	49,368	7,834	0	0	0	0	2,175	1,222	51,543	9,057	725
Total	**658,273**	**139,894**	**12,997**	**6,202**	**18,127**	**16,490**	**145,159**	**39,633**	**834,557**	**202,219**	**16,178**
Thereof counterparty credit risk from	122,455	28,265	317	193	414	394	9,571	1,833	132,757	30,684	2,455
Derivatives	75,738	25,900	317	193	414	394	8,630	1,806	85,099	28,292	2,263
Securities financing transactions	46,716	2,365	0	0	0	0	941	27	47,657	2,392	191

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The table above provides an overview of the model approaches applied to Deutsche Bank's credit risk portfolio, including securitization positions. Please note that the following sections on Deutsche Bank's exposures in the IRBA and standardized approaches exclude securitization exposures as they are presented separately in more detail in the section "*—Securitization*". The line item "Other exposures" contain predominantly collective investment undertakings, equity exposures and non-credit obligations treated under the other IRBA as well as remaining exposures classes for the standardized approach which do not fall under the exposure classes "Central governments", "Institutions", "Corporates" or "Retail".

Advanced Internal Ratings Based Approach

The advanced IRBA is the most sophisticated approach available under the regulatory framework for credit risk allowing Deutsche Bank to make use of its internal rating methodologies as well as internal estimates of specific other risk parameters. These methods and parameters represent long-used key components of the internal risk measurement and management process supporting the credit approval process, the economic capital and expected loss calculation and the internal monitoring and reporting of credit risk. The relevant parameters include the probability of default ("PD"), the loss given default ("LGD") driving the regulatory risk-weight and the credit conversion factor ("CCF") as part of the regulatory EAD estimation. For most of Deutsche Bank's internal rating systems more than seven years of historical information is available to assess these parameters. Deutsche Bank's internal rating methodologies reflect a point-in-time rather than a through-the-cycle rating.

The probability of default for customers is derived from Deutsche Bank's internal rating systems. Deutsche Bank assigns a probability of default to each relevant counterparty credit exposure as a function of a transparent and consistent 26-grid master rating scale for all of its exposure excluding Postbank. The borrower ratings assigned are derived on the grounds of internally developed rating models which specify consistent and distinct customer-relevant criteria and assign a rating grade based on a specific set of criteria as given for a certain customer. The set of criteria is generated from information sets relevant for the respective customer segments like general customer behavior, financial and external data. The methods in use range from statistical scoring models to expert-based models taking into account the relevant available quantitative and qualitative information. Expert-based models are usually applied for counterparts in the exposure classes "Central governments", "Institutions" and "Corporates" with the exception of small- and medium-sized entities. For the latter as well as for the retail segment statistical scoring or hybrid models combining both approaches are commonly used. Quantitative rating methodologies are developed based on applicable statistical modeling techniques, such as logistic regression. In line with Section 118 of SolvV, these models are complemented by human judgment and oversight to review model-based assignments and to ensure that the models are used appropriately. When Deutsche Bank assigns its internal risk ratings, this allows Deutsche Bank to compare them with external risk ratings assigned to its counterparties by the major international rating agencies, where possible, as Deutsche Bank's internal rating scale has been designed to principally correspond to the external rating scales from rating agencies. For quantitative information regarding Deutsche Bank's advanced and foundation IRBA exposure based on a rating grade granularity which corresponds to the external Standard & Poors rating equivalents please refer to the sections "*—Foundation Internal Ratings Based Approach—Foundation IRBA Exposure*".

Although different rating methodologies are applied to the various customer segments in order to properly reflect customer-specific characteristics, they all adhere to the same risk management principles. Credit process policies provide guidance on the classification of customers into the various rating systems. For more information regarding the credit process and the respective rating methods used within that process, please refer to sections "*—Credit Risk Ratings*" and "*—Rating Governance*".

Postbank also assigns a probability of default to each relevant counterparty credit exposure as a function of an internal rating master scale for its portfolios. The ratings assigned are derived on the grounds of internally developed rating models which specify consistent and distinct customer-relevant criteria. These rating models are internally developed statistical scoring or rating models based on internal and external information relating to the borrower and use statistical procedures to evaluate a probability of default. The resulting score or probability of default is then mapped to Postbank's internal rating master scale.

Deutsche Bank applies internally estimated LGD factors as part of the advanced IRBA capital requirement calculation as approved by the BaFin. LGD is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer's probability of default. The LGD models ensure that the main drivers for losses (*i.e.*, different levels and quality of collateralization and customer or product types or seniority of facility) are reflected in specific LGD factors. In its LGD models, except Postbank, Deutsche Bank assigns collateral type specific LGD parameters to the collateralized exposure (collateral value after application of haircuts). Moreover, the LGD for uncollateralized exposure cannot be below the LGD assigned to collateralized exposure and regulatory floors (10 % for residential mortgage loans) are applied.

As part of the application of the advanced IRBA Deutsche Bank applies specific CCFs in order to calculate an EAD value. Conceptually the EAD is defined as the expected amount of the credit exposure to a counterparty at the time of its default. For advanced IRBA calculation purposes Deutsche Bank applies the general principles as defined in Section 100 SolvV to determine the EAD of a transaction. In instances, however, where a transaction outside of Postbank involves an unused limit a percentage share of this unused limit is added to the outstanding amount in order to appropriately reflect the expected outstanding amount in case of a counterparty default. This reflects the assumption that for commitments the utilization at the time of default might be higher than the current utilization. When a transaction involves an additional contingent component (*i.e.*, guarantees) a further percentage share (usage factor) is applied as part of the CCF model in order to estimate the amount of guarantees drawn in case of default. Where allowed under the advanced IRBA, the CCFs are internally estimated. The calibrations of such parameters are based on statistical experience as well as internal historical data and consider customer and product type specifics. As part of the approval process, the BaFin assessed Deutsche Bank's CCF models and stated their appropriateness for use in the process of regulatory capital requirement calculations.

Overall Postbank has similar standards in place to apply the advanced IRBA to its retail portfolios as well as to the advanced IRBA covered institution and corporate portfolios using internally estimated default probabilities, loss rates and conversion factors as the basis for calculating minimum regulatory capital requirements.

For derivative counterparty exposures as well as securities financing transactions ("SFT") Deutsche Bank, excluding Postbank, makes use of the internal model method in accordance with Section 222 et seq. SolvV. In this respect securities financing transactions encompass repurchase transactions, securities or commodities lending and borrowing as well as margin lending transactions (including prime brokerage). The Internal Models Method is a more sophisticated approach for calculating EAD for derivatives and SFT, again requiring prior approval from the BaFin before its first application. By applying this approach, Deutsche Bank builds its EAD calculations on a Monte Carlo simulation of the transactions' future market values. Within this simulation process, interest and FX rates, credit spreads, equity and commodity prices are modeled by stochastic processes and each derivative and securities financing transaction is revalued at each point of a pre-defined time grid by Deutsche Bank's internally approved valuation routines. As the result of this process, a distribution of future market values for each transaction at each time grid point is generated. From these distributions, by considering the appropriate netting and collateral agreements, Deutsche Bank derives the exposure measures potential future exposure (PFE), average expected exposure (AEE) and expected positive exposure (EPE) mentioned in the section "*—Credit Exposure from Derivatives*". The EPE measure evaluated on regulatory eligible netting sets defines the EAD for derivative counterparty exposures as well as for securities financing transactions within Deutsche Bank's regulatory capital calculations for the great majority of its derivative and SFT portfolio, while applying an own calibrated alpha factor in its calculation, floored at the minimum level of 1.2. For December 31, 2013, the alpha factor was calibrated to

1.22 slightly above the floor. For the small population of transactions for which a simulation cannot be computed, the EAD used is derived from the current exposure method.

For its derivative counterparty credit risk resulting from Postbank Deutsche Bank applies the current exposure method, *i.e.*, Deutsche Bank calculates the EAD as the sum of the net positive fair value of the derivative transactions and the regulatory add-ons. As the EAD derivative position resulting from Postbank is less than 1 % in relation to Deutsche Bank's overall counterparty credit risk position from derivatives Deutsche Bank considers Postbank's derivative position to be immaterial.

Default Definition and Model Validation

A prerequisite for the development of rating methodologies and the determination of risk parameters is a proper definition, identification and recording of the default event of a customer. Deutsche Bank applies a default definition in accordance with the requirements of Section 125 SolvV as confirmed by the BaFin as part of the IRBA approval process.

As an important element of Deutsche Bank's risk management framework it regularly validates its rating methodologies and credit risk parameters. Whereas the rating methodology validation focuses on the discriminatory power of the models, the risk parameter validation for PD, LGD and EAD analyzes the predictive power of those parameters when compared against historical default and loss experiences.

According to Deutsche Bank's standards, and in line with the SolvV-defined minimum requirements, the parameters PD, LGD and EAD are reviewed annually. The validation process for parameters as used by Deutsche Bank, excluding Postbank, is coordinated and supervised by a validation working group composed of members from Finance, Risk Analytics & Living Wills and Credit Risk Management. Risk parameter validations consist of quantitative analyses of internal historical data and are enriched by qualitative assessments in case data for validation is not statistically sufficient for deriving reliable validation results. A recalibration of specific parameter settings is triggered based on validation results if required. In addition to annual validations, ad hoc reviews are performed where appropriate as a reaction to quality deterioration at an early stage due to systematic changes of input factors (*i.e.*, changes in payment behavior) or changes in the structure of the portfolio. The reviews conducted in 2013 for advanced IRBA rating systems triggered recalibrations as shown in the table below. 66 new risk parameters are applied due to newly approved rating systems or due to increased granularity in existing risk parameter settings (including Postbank). None of the recalibrations individually nor the impact of all recalibrations in the aggregate materially impacted Deutsche Bank's regulatory capital requirements.

Analogously at Postbank the results of the estimations of the input parameters PD, CCF and LGD are reviewed annually. Postbank's model validation committee is responsible for supervising the annual validation process of all models. Via a cross committee membership Deutsche Bank senior managers join Postbank committees and vice versa, to ensure a joint governance.

Validation results for risk parameters used in Deutsche Bank's advanced IRBA

	2013					
	PD		LGD		EAD	
(unaudited)	**Count**	**EAD in %**	**Count**	**EAD in %**	**Count**	**EAD in %**
Appropriate	136	80.8	150	87.3	50	52.2
Overly conservative	8	7.9	6	7.5	21	43.6
Progressive	10	11.3	6	5.1	8	4.2
Total	**154**	**100.0**	**162**	**100.0**	**79**	**100.0**

Thereof already recalibrated and introduced in 2013

(unaudited)						
Overly conservative	3	5.2	2	1.0	7	38.6
Progressive	6	6.9	4	5.1	4	3.5
Total	**9**	**12.1**	**6**	**6.0**	**11**	**42.1**

	2012					
	PD		LGD		EAD	
(unaudited)	**Count**	**EAD in %**	**Count**	**EAD in %**	**Count**	**EAD in %**
Appropriate	104	91.4	100	89.8	40	79.5
Overly conservative	6	1.8	18	4.1	29	15.9
Progressive	16	6.8	11	6.1	5	4.6
Total	**126**	**100.0**	**129**	**100.0**	**74**	**100.0**

Thereof already recalibrated and introduced in 2012

(unaudited)						
Overly conservative	1	0.1	17	3.5	24	15.3
Progressive	1	0.1	7	2.0	5	4.6
Total	**2**	**0.2**	**24**	**5.5**	**29**	**19.9**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The above table summarizes the outcome of the model validations for risk parameters PD, LGD and EAD used in Deutsche Bank's advanced IRBA including Postbank. Individual risk parameter settings are classified as appropriate if no recalibration was triggered by the validation and thus the application of the current parameter setting is continued since still sufficiently conservative. A parameter classifies as overly conservative or progressive if the validation triggers a recalibration analysis leading to a potential downward or upward change of the current setting, respectively. The breakdown for PD, LGD and EAD is presented in counts as well as in the relative EAD attached to the respective parameter as of December 31, 2013 and December 31, 2012.

The validations during 2013 largely confirm Deutsche Bank's parameter settings. Negatively validated PD and LGD parameters with high materiality are caused by three rating systems. For one Postbank rating system contributing around 6 % of EAD (for both PD and LGD) the PD parameter proved to be too progressive and the LGD parameter is overly conservative. Whereas PDs were already increased, it was decided to keep the LGD setting until next validation. For another Postbank rating system contributing around 5 % of EAD (for both PD and LGD), PDs were overly conservative and LGD progressive, both parameters were already amended. For a third DB rating system contributing to around 3.5 % of EAD, the progressive PD parameters will be mitigated by re-rating of effected exposures which was already started in 2013. One EAD parameter used in DB contributing 35 % of the free limit was overly conservative and was reduced by 3 %-points still keeping a high level of conservatism. All other negatively validated parameters are applied to smaller portfolios.

Out of the 59 risk parameters, where a change was suggested during 2013 by the conducted validation, 26 were already introduced in 2013. Out of the remaining 33 parameter changes 18 were implemented in the first quarter 2014. Further investigations showed that one parameter setting could be retained due to changed portfolio composition. The remaining 14 parameter settings are planned to be implemented during 2014. Some of these parameter changes require pending approval from BaFin prior to introduction. Out of the 85 risk parameters where a change was suggested during 2012 by the conducted validation, 55 were already introduced in 2012. The remaining 30 parameter changes were implemented in 2013.

In addition to the above, the comparison of regulatory expected loss ("EL") estimates with actual losses recorded also provides some insight into the predictive power of Deutsche Bank's parameter estimations and, therefore, EL calculations.

The EL used in this comparison is the forecast credit loss from counterparty defaults of Deutsche Bank's exposures over a one year period and is computed as the product of PD, LGD and EAD for performing exposures as of December 31 of the preceding year. The actual loss measure is defined by Deutsche Bank as new provisions on newly impaired exposures recorded in its financial statements through profit and loss during the respective reported years.

While Deutsche Bank believes that this approach provides some insight, the comparison has limitations as the two measures are not directly comparable. In particular, the parameter LGD underlying the EL calculation represents the loss expectation until finalization of the workout period while the actual loss as defined above represents the accounting information recorded for one particular financial year. Furthermore, EL is a measure of expected credit losses for a snapshot of Deutsche Bank's credit exposure at a certain balance sheet date while the actual loss is recorded for a fluctuating credit portfolio over the course of a financial year, *i.e.*, including losses in relation to new loans entered into during the year.

According to the methodology described above, the following table provides a comparison of EL estimates for loans, commitments and contingent liabilities as of year-end 2012 through 2008, with actual losses recorded for the financial years 2013 till 2009, by regulatory exposure class for advanced IRBA exposures. Postbank is firstly reflected in the comparison of EL estimates as of year-end 2010 with actual losses recorded for the financial year 2011.

Comparison of expected loss estimates for loans, commitments and contingent liabilities with actual losses recorded by regulatory exposure class for advanced IRBA exposures

	December 31,									
	2012	**2013**	**2011**	**2012**	**2010**	**2011**	**2009**	**2010**	**2008**	**2009**
(unaudited) in € m.	**Expected loss**	**Actual loss**	**Expected loss**	**Actual loss**[1]	**Expected loss**[2]	**Actual loss**[2]	**Expected loss**	**Actual loss**	**Expected loss**	**Actual loss**
Central governments	3	18	1	0	2	0	2	0	2	0
Institutions	10	1	7	14	22	2	16	1	21	16
Corporates	351	717	445	393	449	363	471	358	591	1,665
Retail exposures secured by real estate property	284	223	294	224	222	359	118	101	120	140
Qualifying revolving retail exposures	23	7	23	12	2	30	2	5	2	7
Other retail exposures	404	370	418	385	390	301	301	282	311	315
Total expected loss and actual loss in the advanced IRBA	**1,075**	**1,336**	**1,188**	**1,028**	**1,088**	**1,055**	**910**	**747**	**1,047**	**2,143**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] The December 31, 2012 actual loss amounts have been restated due to alignment of Postbank's calculation model to the Group's approach.

[2] The 2010 Expected Loss and 2011 Actual Loss figures have been restated to limit disclosure to Postbank's advanced IRBA exposure only.

The actual loss in 2013 exceeded the expected loss by € 261 million or 24 %. This was primarily due to higher than expected level of provisions in Deutsche Bank's corporate portfolio driven by a large single client credit event in a usually low risk portfolio of GTB as well as one large charge within NCOU. Additionally, actual loss for central governments was higher than expected driven by one single client. Better than expected performance in all retail exposure classes as well as in institutions partly offset the overall excess of actual compared to expected loss.

The actual loss in 2012 was 13 % lower than the expected loss across all exposure classes apart from Institutions, where actual loss was driven by one single client.

The decrease in expected loss as of December 31, 2012 in comparison to December 31, 2011 is mainly resulting from exposure reductions and to less extent by partially lower LGD parameters.

The consolidation of Postbank lead to an increase in the expected loss starting December 31, 2010 and in the actual losses starting 2011.

In 2010 the actual loss was 18 % below the expected loss as the actual loss and was positively influenced by lower provisions taken for assets reclassified in accordance with IAS 39.

The decrease of the expected loss for 2010 compared with the expected loss for 2009 reflected the slightly improved economic environment after the financial crisis.

In 2009 actual losses exceeded the expected loss by 104 % driven mainly by material charges taken against a small number of exposures, primarily concentrated in Leveraged Finance, as well as the further deteriorating credit conditions not reflected in the expected losses for Deutsche Bank's corporate exposures at the beginning of the year.

The following table provides a year-to-year comparison of the actual loss by regulatory exposure class. Postbank is firstly included in the reporting period 2011.

Year-to-year comparison of the actual loss by IRBA exposure class

(unaudited)

in € m.	2013	2012[1]	2011	2010	2009
Central governments	18	0	0	0	0
Institutions	1	14	2	1	16
Corporates	717	393	363	358	1,665
Retail exposures secured by real estate property	223	224	359	101	140
Qualifying revolving retail exposures	7	12	30	5	7
Other retail exposures	370	385	301	282	315
Total actual loss by IRBA in the advanced IRBA	**1,336**	**1,028**	**1,055**	**747**	**2,143**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] The December 31, 2012 actual loss amounts have been restated due to alignment of Postbank's calculation model to the Group's approach.

In the current year, the actual loss increased by € 308 million or 30 % compared to prior year numbers primarily driven by Deutsche Bank's corporate portfolio and to a minor extent exposures to central governments. The increase in Deutsche Bank's corporate portfolio was caused by a single client credit event in GTB along with higher actual losses for shipping companies recorded in CB&S as well as one large charge in NCOU related to the European Commercial Real Estate sector, while higher actual losses in central governments result from a charge to one single client. These increases were partly offset by slight reductions in Deutsche Bank's retail portfolios as well as in institutions.

The slight reduction of € 27 million or 3 % actual loss in 2012 compared to 2011 is driven by retail exposures secured by real estate property resulting from the alignment of Postbank's calculation model to the Group's approach.

New provisions established in 2011 were € 308 million higher compared with 2010 primarily due to the first time inclusion of Postbank in full year reporting.

New provisions established in 2010 were lower by € 1.4 billion compared with 2009, reflecting predominately significantly reduced provisions required for assets reclassified in accordance with IAS 39. Measures taken on portfolio and country level led to a reduction in the actual loss for Deutsche Bank's retail exposures in Spain and India, partially offset by increases in the consumer finance business in Poland. The observed decrease in actual loss were partially offset by provisions taken relating to the commercial banking activities acquired from ABN AMRO and Postbank.

Advanced IRBA Exposure

The advanced IRBA requires differentiating a bank's credit portfolio into various regulatory defined exposure classes, namely central governments, institutions, corporates and retail clients. Deutsche Bank identifies the relevant regulatory exposure class for each exposure by taking into account factors like customer-specific characteristics, the rating system used as well as certain materiality thresholds which are regulatory defined.

The tables below show all of Deutsche Bank's advanced IRBA exposures distributed on a rating scale and separately for each regulatory IRBA exposure class. The presentation also includes Postbank's retail portfolios as far as assigned to the advanced IRBA as well as its newly to the advanced IRBA assigned exposures within the exposure classes "institutions" and "corporates". The EAD is presented in conjunction with exposures-weighted average PD and LGD, the risk-weighted assets (RWA) and the average risk weight ("RW") calculated as RWA divided by EAD net. The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives. The effect of double default, as far as applicable outside of Postbank's retail exposures, is considered in the average risk weight. It implies that for a guaranteed exposure a loss only occurs if the primary obligor and the guarantor fail to meet their obligations at the same time.

It should be noted that the EAD gross information for exposures covered by guarantees or credit derivatives is assigned to the exposure class of the original counterparty respectively whereas the EAD net information assigns the exposures to the protection seller. As a consequence the EAD net can be higher than the EAD gross.

The table below also includes Deutsche Bank's counterparty credit risk position from derivatives and securities financing transactions (SFT) so far as it has been assigned to the advanced IRBA. For the vast majority of these exposures Deutsche Bank makes use of the Internal Models Method to derive the EAD where the appropriate netting and collateral agreements are already considered resulting in an EAD net of collateral. They also provide a ratio of expected loss by EAD for the non-defaulted exposures. For defaulted exposure, Deutsche Bank applies a LGD conception already incorporating potential unexpected losses in the loss rate estimate as required by Section 132 (9) SolvV.

EAD of Advanced IRBA Credit Exposures by PD Grade (including Postbank)

	December 31, 2013								
(unaudited)	**iAAA–iAA 0.00–0.04%**	**iA 0.04–0.11%**	**iBBB 0.11–0.5%**	**iBB 0.5–2.27%**	**iB 2.27–10.22%**	**iCCC 10.22–99.99%**	**Default[1]**	**Total**	**Delta Total to previous year**
Central Governments									
EAD gross in € m.	74,299	5,162	3,676	1,893	606	126	55	85,815	(9,847)
EAD net in € m.	81,527	6,462	3,504	603	113	90	55	92,354	(10,845)
Average PD in %	0.00	0.08	0.30	1.40	5.31	13.04	100.00	0.11	0.07 ppt
Average LGD in %	48.67	40.71	43.23	13.80	43.35	38.31	34.93	47.65	(0.61)ppt
Average RW in %	0.83	22.37	48.90	32.84	136.69	170.16	25.65	4.71	1.07 ppt
EL/EAD net in %	0.00	0.03	0.13	0.13	2.19	4.98	N/M	0.02	0.00 ppt
Institutions									
EAD gross in € m.	16,869	27,549	12,297	2,098	1,070	196	294	60,373	(5,995)
EAD net in € m.	17,872	28,258	11,499	1,776	1,019	195	294	60,913	(4,944)
Average PD in %	0.03	0.07	0.32	1.10	4.64	21.66	100.00	0.77	0.13 ppt
Average LGD in %	38.53	26.98	23.23	21.71	12.42	6.27	4.40	29.09	3.39 ppt
Average RW in %	8.46	11.72	25.15	42.61	47.81	34.73	50.16	15.06	1.48 ppt
EL/EAD net in %	0.01	0.02	0.07	0.23	0.56	1.66	N/M	0.05	0.00 ppt
Corporates									
EAD gross in € m.	63,599	57,266	65,756	50,198	22,020	4,520	10,596	273,955	(20,508)
EAD net in € m.	66,663	57,687	62,670	44,726	18,912	3,859	10,235	264,751	(16,439)
Average PD in %	0.03	0.07	0.25	1.11	4.70	21.56	100.00	4.79	1.18 ppt
Average LGD in %	27.06	34.75	32.13	26.18	20.41	19.12	25.27	29.13	(1.31)ppt
Average RW in %	8.64	18.26	33.75	53.42	70.92	107.07	24.59	30.74	1.71 ppt
EL/EAD net in %	0.01	0.02	0.08	0.30	1.02	4.26	N/M	0.22	0.01 ppt
Retail Exposures Secured by Real Estate Property									
EAD gross in € m.	1,357	10,556	47,510	65,038	20,654	5,892	2,550	153,558	59,756
EAD net in € m.	1,357	10,556	47,485	64,936	20,576	5,844	2,518	153,271	59,201
Average PD in %	0.04	0.08	0.28	1.12	4.10	20.19	100.00	3.53	(1.84)ppt
Average LGD in %	12.93	13.13	11.07	10.67	9.47	9.97	17.27	10.90	(9.72)ppt
Average RW in %	1.63	3.08	6.04	14.97	29.33	56.69	9.44	14.69	(7.92)ppt
EL/EAD net in %	0.00	0.01	0.03	0.12	0.39	1.98	N/M	0.19	(0.26)ppt
Qualifying Revolving Retail Exposures									
EAD gross in € m.	175	998	1,890	1,075	288	83	28	4,537	(72,898)
EAD net in € m.	175	998	1,890	1,075	288	83	28	4,537	(72,784)
Average PD in %	0.04	0.08	0.24	1.04	4.54	19.65	100.00	1.64	(2.21)ppt
Average LGD in %	47.43	46.95	46.81	45.40	48.01	49.99	51.09	46.69	37.22 ppt
Average RW in %	1.34	2.54	6.19	18.73	57.26	130.55	8.55	13.69	0.65 ppt
EL/EAD net in %	0.02	0.04	0.11	0.48	2.22	9.51	N/M	0.49	0.29 ppt
Other Retail Exposures									
EAD gross in € m.	197	1,336	6,877	12,920	6,687	1,934	2,542	32,493	20,790
EAD net in € m.	411	1,537	7,101	13,041	6,666	1,917	2,409	33,081	21,378
Average PD in %	0.03	0.08	0.29	1.16	4.65	19.68	100.00	9.88	1.93 ppt
Average LGD in %	40.35	43.53	41.09	42.25	42.29	40.13	52.36	42.66	(8.76)ppt
Average RW in %	4.54	9.42	22.11	46.39	65.31	90.86	4.68	42.29	2.17 ppt
EL/EAD net in %	0.01	0.03	0.12	0.49	1.95	7.84	N/M	1.15	(0.17)ppt
Total IRBA Exposures									
EAD gross in € m.	156,496	102,867	138,005	133,222	51,325	12,751	16,065	610,731	(28,702)
EAD net in € m.	168,004	105,497	134,148	126,157	47,573	11,987	15,540	608,906	(24,432)
Average PD in %	0.02	0.07	0.27	1.12	4.43	20.52	100.00	3.61	0.52 ppt
Average LGD in %	38.71	31.11	24.88	19.90	18.79	18.17	27.86	28.21	(1.01)ppt
Average RW in %	4.76	14.97	22.60	32.36	51.72	79.38	19.50	21.69	1.10 ppt
EL/EAD net in %	0.01	0.02	0.06	0.22	0.88	3.72	N/M	0.21	0.00 ppt

Source: Deutsche Bank Annual Report 2013 on Form 20-F

N/M – Not meaningful

[1] The relative low risk weights in the column "Default" reflect the fact that capital requirements for defaulted exposures are principally considered as a deduction from regulatory capital equal to the difference in expected loss and allowances.

	December 31, 2012								
(unaudited)	**iAAA– iAA 0.00– 0.04%**	**iA 0.04– 0.11%**	**iBBB 0.11– 0.5%**	**iBB 0.5– 2.27%**	**iB 2.27– 10.22%**	**iCCC 10.22– 99.99%**	**Default[1]**	**Total**	**Delta Total to previous year**
Central Governments									
EAD gross in € m.	85,351	4,948	2,804	1,404	732	423	0	95,662	(14,939)
EAD net in € m.	93,599	6,227	2,533	583	207	50	0	103,199	(15,925)
Average PD in %	0.00	0.08	0.30	1.40	5.67	13.05	100.00	0.04	(0.13)ppt
Average LGD in %	49.24	39.44	42.77	11.04	42.70	48.91	5.00	48.26	0.75 ppt
Average RW in %	0.49	23.16	49.88	25.96	165.01	215.08	62.50	3.65	1.47 ppt
EL/EAD net in %	0.00	0.03	0.13	0.10	2.46	6.37	N/M	0.01	0.01 ppt
Institutions									
EAD gross in € m.	15,719	31,913	13,132	2,706	2,251	481	166	66,368	(17,969)
EAD net in € m.	16,636	32,136	11,890	2,356	2,191	481	166	65,856	(24,116)
Average PD in %	0.04	0.07	0.25	1.08	3.00	21.77	100.00	0.64	0.31 ppt
Average LGD in %	31.64	27.03	19.44	21.83	4.59	5.51	13.43	25.70	(0.32)ppt
Average RW in %	5.54	11.10	22.18	53.91	16.29	30.79	25.55	13.58	(0.56)ppt
EL/EAD net in %	0.01	0.02	0.06	0.26	0.14	1.23	N/M	0.05	3.48 ppt
Corporates									
EAD gross in € m.	76,225	65,701	66,759	50,632	21,795	5,753	7,598	294,463	(41,477)
EAD net in € m.	78,535	64,830	62,096	45,023	18,351	4,993	7,361	281,190	(40,521)
Average PD in %	0.03	0.07	0.24	1.17	4.70	23.56	100.00	3.61	0.12 ppt
Average LGD in %	32.63	34.72	30.90	24.84	22.79	16.78	28.19	30.44	1.09 ppt
Average RW in %	9.50	17.86	31.06	49.72	79.28	92.15	24.14	29.04	(2.24)ppt
EL/EAD net in %	0.01	0.02	0.07	0.28	1.08	3.74	N/M	0.21	(0.05)ppt
Retail Exposures Secured by Real Estate Property									
EAD gross in € m.	2,766	9,976	45,086	67,241	12,762	5,432	2,680	145,943	10,613
EAD net in € m.	2,766	9,976	45,078	67,203	12,730	5,410	2,665	145,828	10,615
Average PD in %	0.03	0.08	0.29	1.05	4.70	21.24	100.00	3.58	(0.11)ppt
Average LGD in %	12.13	15.18	10.40	12.21	9.69	8.85	17.99	11.04	0.14 ppt
Average RW in %	1.36	4.88	5.72	16.50	31.73	53.92	14.53	13.89	0.00 ppt
EL/EAD net in %	0.00	0.01	0.05	0.22	1.60	5.38	N/M	0.45	(1.11)ppt
Qualifying Revolving Retail Exposures									
EAD gross in € m.	176	1,012	1,863	1,080	292	91	35	4,550	(580)
EAD net in € m.	176	1,012	1,863	1,080	292	91	35	4,550	(580)
Average PD in %	0.04	0.08	0.24	1.04	4.77	19.86	100.00	1.98	0.10 ppt
Average LGD in %	44.30	45.49	45.67	44.63	47.92	48.20	48.33	47.12	(13.81)ppt
Average RW in %	1.26	2.46	6.03	18.44	59.70	140.05	7.33	16.22	(12.45)ppt
EL/EAD net in %	0.00	0.01	0.03	0.10	0.35	1.94	N/M	0.20	0.18 ppt
Other Retail Exposures									
EAD gross in € m.	257	1,436	6,920	12,256	6,477	2,310	2,792	32,448	1,546
EAD net in € m.	294	1,625	7,053	12,272	6,497	2,278	2,697	32,716	1,612
Average PD in %	0.03	0.08	0.30	1.15	4.83	19.96	100.00	11.13	3.91 ppt
Average LGD in %	41.61	46.82	43.50	44.91	49.81	46.43	48.51	45.81	0.05 ppt
Average RW in %	4.77	9.99	23.91	49.52	77.41	114.21	6.60	47.22	2.38 ppt
EL/EAD net in %	0.02	0.04	0.11	0.62	3.32	9.99	N/M	1.32	0.68 ppt
Total IRBA Exposures									
EAD gross in € m.	180,494	114,986	136,564	135,320	44,308	14,490	13,271	639,433	(62,805)
EAD net in € m.	192,006	115,806	130,514	128,517	40,267	13,304	12,924	633,338	(68,915)
Average PD in %	0.02	0.07	0.26	1.14	4.58	21.96	100.00	3.08	0.41 ppt
Average LGD in %	40.46	31.75	25.83	19.89	22.03	18.25	30.12	29.36	(0.51)ppt
Average RW in %	4.64	15.22	23.61	32.41	59.49	78.67	17.38	20.61	(0.85)ppt
EL/EAD net in %	0.01	0.02	0.06	0.22	1.01	3.91	N/M	0.21	0.40 ppt

Source: Deutsche Bank Annual Report 2013 on Form 20-F

N/M – Not meaningful

[1] The relative low risk weights in the column "Default" reflect the fact that capital requirements for defaulted exposures are principally considered as a deduction from regulatory capital equal to the difference in expected loss and allowances.

The decrease in exposure value is mainly driven within the exposure class corporate, resulting from the ongoing reduction initiatives in NCOU throughout 2013, the exposure class central governments, primarily due to lower levels of interest earning deposits with central banks, and the exposure class institutions, driven by lower levels in derivatives and securities financing transactions in CB&S. This was partly offset by the segment retail exposures secured by real estate property mainly due to an increase in Deutsche Bank's Mortgage Portfolio in PBC.

The tables below show Deutsche Bank's advanced IRBA exposures excluding counterparty credit risk exposures from derivatives and SFT for central governments, institutions and corporates, distributed on Deutsche Bank's internal rating scale, showing also the PD range for each grade. Deutsche Bank's internal rating grades take into account the respective external Standard & Poor's rating grade equivalents. The EAD net is presented in conjunction with exposures-weighted average PD and LGD, the RWA and the average RW. The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives. The effect of double default, as far as applicable to exposures outside of Postbank, is considered in the average risk weight. It implies that for a guaranteed exposure a loss only occurs if the primary obligor and the guarantor fail to meet their obligations at the same time.

EAD net for Advanced IRBA Credit Exposures by PD Grade with Central Governments (excluding derivatives and SFTs)

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013						
Internal rating	**PD range in %**	**EAD net**	**Average PD in %**	**Average LGD in %**	**RWA**	**Average RW in %**	**EL/EAD in %**
iAAA	> 0.00 ≤ 0.01	75,749	0.00	49.69	264	0.35	0.00
iAA+	> 0.01 ≤ 0.02	589	0.02	29.73	28	4.81	0.01
iAA	> 0.02 ≤ 0.03	189	0.03	29.68	18	9.49	0.01
iAA–	> 0.03 ≤ 0.04	148	0.04	27.84	26	17.24	0.01
iA+	> 0.04 ≤ 0.05	965	0.05	49.95	134	13.94	0.02
iA	> 0.05 ≤ 0.07	1,304	0.07	49.45	469	35.93	0.03
iA–	> 0.07 ≤ 0.11	1,659	0.09	48.59	563	33.93	0.04
iBBB+	> 0.11 ≤ 0.18	339	0.14	42.56	71	20.97	0.06
iBBB	> 0.18 ≤ 0.30	848	0.23	41.15	313	36.83	0.09
iBBB–	> 0.30 ≤ 0.50	1,509	0.39	49.05	820	54.33	0.19
iBB+	> 0.50 ≤ 0.83	87	0.64	26.15	50	57.98	0.17
iBB	> 0.83 ≤ 1.37	22	1.07	47.69	23	103.98	0.51
iBB–	> 1.37 ≤ 2.27	377	1.76	2.79	32	8.55	0.05
iB+	> 2.27 ≤ 3.75	44	2.92	47.63	60	136.12	1.39
iB	> 3.75 ≤ 6.19	22	4.82	49.88	31	138.78	2.40
iB–	> 6.19 ≤ 10.22	45	7.95	36.40	62	138.37	2.89
iCCC+	> 10.22 ≤ 16.87	88	13.00	38.22	150	169.45	4.97
iCCC	> 16.87 ≤ 27.84	0	22.00	0.10	0	0.58	0.02
iCCC–	> 27.84 ≤ 99.99	0	31.00	8.06	0	50.39	2.50
Default	100	55	100.00	34.93	14	25.65	N/M
Total		**84,040**	**0.11**	**49.05**	**3,127**	**3.72**	**0.02**

Source: Deutsche Bank Annual Report 2013 on Form 20-F
N/M – Not meaningful

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2012						
Internal rating	**PD range in %**	**EAD net**	**Average PD in %**	**Average LGD in %**	**RWA**	**Average RW in %**	**EL/EAD in %**
iAAA	> 0.00 ≤ 0.01	88,889	0.00	49.65	181	0.20	0.00
iAA+	> 0.01 ≤ 0.02	627	0.02	30.00	28	4.53	0.01
iAA	> 0.02 ≤ 0.03	221	0.03	30.47	14	6.49	0.01
iAA–	> 0.03 ≤ 0.04	81	0.04	30.20	11	13.36	0.01
iA+	> 0.04 ≤ 0.05	345	0.05	49.51	49	14.32	0.02
iA	> 0.05 ≤ 0.07	1,413	0.07	49.53	448	31.71	0.03
iA–	> 0.07 ≤ 0.11	1,783	0.09	48.79	582	32.65	0.04
iBBB+	> 0.11 ≤ 0.18	308	0.14	47.94	61	19.66	0.07
iBBB	> 0.18 ≤ 0.30	616	0.23	37.91	241	39.16	0.09
iBBB–	> 0.30 ≤ 0.50	1,048	0.39	48.72	589	56.23	0.19
iBB+	> 0.50 ≤ 0.83	24	0.64	44.10	24	100.70	0.28
iBB	> 0.83 ≤ 1.37	100	1.07	11.89	26	25.93	0.13
iBB–	> 1.37 ≤ 2.27	343	1.76	1.48	15	4.40	0.03
iB+	> 2.27 ≤ 3.75	42	2.92	45.08	57	133.24	1.32
iB	> 3.75 ≤ 6.19	78	4.82	39.01	127	163.31	1.88
iB–	> 6.19 ≤ 10.22	42	7.95	41.84	67	159.36	3.33
iCCC+	> 10.22 ≤ 16.87	48	13.00	49.08	103	214.37	6.38
iCCC	> 16.87 ≤ 27.84	0	22.00	11.38	0	70.77	2.50
iCCC–	> 27.84 ≤ 99.99	0	31.00	3.30	0	503.75	18.96
Default	100	0	100.00	5.00	0	62.50	N/M
Total		**96,008**	**0.03**	**49.13**	**2,624**	**2.73**	**0.01**

Source: Deutsche Bank Annual Report 2013 on Form 20-F
N/M – Not meaningful

EAD net for Advanced IRBA Credit Exposures by PD Grade with Institutions (excluding derivatives and SFTs)

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013						
Internal rating	**PD range in %**	**EAD net**	**Average PD in %[1]**	**Average LGD in %**	**RWA**	**Average RW in %**	**EL/EAD in %**
iAAA	> 0.00 ≤ 0.01	2,036	0.02	41.53	311	15.27	0.01
iAA+	> 0.01 ≤ 0.02	108	0.03	41.53	15	13.59	0.01
iAA	> 0.02 ≤ 0.03	3,483	0.03	43.72	195	5.59	0.01
iAA–	> 0.03 ≤ 0.04	4,313	0.04	40.19	317	7.34	0.02
iA+	> 0.04 ≤ 0.05	2,774	0.05	34.39	284	10.24	0.02
iA	> 0.05 ≤ 0.07	7,220	0.07	25.66	585	8.10	0.02
iA–	> 0.07 ≤ 0.11	4,713	0.09	28.23	655	13.89	0.03
iBBB+	> 0.11 ≤ 0.18	865	0.14	34.93	259	29.91	0.05
iBBB	> 0.18 ≤ 0.30	1,097	0.23	25.26	310	28.25	0.06
iBBB–	> 0.30 ≤ 0.50	3,319	0.39	31.43	1,222	36.81	0.12
iBB+	> 0.50 ≤ 0.83	307	0.64	30.66	131	42.65	0.20
iBB	> 0.83 ≤ 1.37	299	1.07	37.81	220	73.64	0.40
iBB–	> 1.37 ≤ 2.27	222	1.76	18.63	104	46.80	0.33
iB+	> 2.27 ≤ 3.75	114	2.92	23.75	83	72.51	0.69
iB	> 3.75 ≤ 6.19	784	4.82	10.69	349	44.57	0.52
iB–	> 6.19 ≤ 10.22	17	7.95	22.98	16	91.92	1.83
iCCC+	> 10.22 ≤ 16.87	7	13.00	38.50	13	186.27	5.01
iCCC	> 16.87 ≤ 27.84	141	22.00	3.36	25	18.12	0.74
iCCC–	> 27.84 ≤ 99.99	0	31.00	20.03	0	111.29	6.21
Default	100	272	100.00	4.56	143	52.33	N/M
Total		**32,092**	**1.20**	**32.06**	**5,235**	**16.31**	**0.06**

Source: Deutsche Bank Annual Report 2013 on Form 20-F
N/M – Not meaningful

[1] Higher average PD in % than defined for the internal rating scales iAAA and iAA+ results for Institutions and Corporates exposure subject to a PD floor of 3 basis points.

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013						
Internal rating	**PD range in %**	**EAD net**	**Average PD in %[1]**	**Average LGD in %**	**RWA**	**Average RW in %**	**EL/EAD in %**
iAAA	> 0.00 ≤ 0.01	806	0.02	45.55	62	7.74	0.01
iAA+	> 0.01 ≤ 0.02	187	0.03	36.23	21	10.99	0.01
iAA	> 0.02 ≤ 0.03	2,836	0.03	41.91	131	4.62	0.01
iAA–	> 0.03 ≤ 0.04	3,961	0.04	38.79	278	7.03	0.02
iA+	> 0.04 ≤ 0.05	3,277	0.05	41.19	420	12.81	0.02
iA	> 0.05 ≤ 0.07	5,013	0.07	36.60	635	12.67	0.03
iA–	> 0.07 ≤ 0.11	3,486	0.09	33.68	534	15.32	0.03
iBBB+	> 0.11 ≤ 0.18	750	0.14	29.67	178	23.76	0.04
iBBB	> 0.18 ≤ 0.30	645	0.23	25.74	195	30.24	0.06
iBBB–	> 0.30 ≤ 0.50	3,052	0.39	27.33	1,060	34.72	0.11
iBB+	> 0.50 ≤ 0.83	505	0.64	17.29	138	27.22	0.11
iBB	> 0.83 ≤ 1.37	1,115	1.07	13.89	382	34.26	0.15
iBB–	> 1.37 ≤ 2.27	113	1.76	19.78	46	40.89	0.35
iB+	> 2.27 ≤ 3.75	2,071	2.92	4.31	319	15.40	0.13
iB	> 3.75 ≤ 6.19	29	4.80	7.02	7	22.54	0.34
iB–	> 6.19 ≤ 10.22	17	7.95	5.61	4	24.13	0.45
iCCC+	> 10.22 ≤ 16.87	11	13.00	14.84	8	67.92	1.93
iCCC	> 16.87 ≤ 27.84	217	22.00	5.72	65	30.02	1.26
iCCC–	> 27.84 ≤ 99.99	0	31.00	20.44	0	121.97	6.28
Default	100	148	100.00	14.98	42	28.45	N/M
Total		**28,241**	**1.07**	**32.34**	**4,525**	**16.02**	**0.06**

Source: Deutsche Bank Annual Report 2013 on Form 20-F
N/M – Not meaningful

[1] Higher average PD in % than defined for the internal rating scales iAAA and iAA+ results for Institutions and Corporates exposure subject to a PD floor of 3 basis points.

EAD net for Advanced IRBA Credit Exposures by PD Grade with Corporates (excluding derivatives and SFTs)

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013						
Internal rating	**PD range in %**	**EAD net**	**Average PD in %[1]**	**Average LGD in %**	**RWA**	**Average RW in %**	**EL/EAD in %**
iAAA	> 0.00 ≤ 0.01	3,084	0.03	24.81	196	6.35	0.01
iAA+	> 0.01 ≤ 0.02	5,448	0.03	19.67	286	5.25	0.01
iAA	> 0.02 ≤ 0.03	7,555	0.03	18.29	420	5.56	0.01
iAA–	> 0.03 ≤ 0.04	11,213	0.04	31.29	922	8.22	0.01
iA+	> 0.04 ≤ 0.05	11,167	0.05	28.56	1,293	11.58	0.01
iA	> 0.05 ≤ 0.07	14,927	0.07	31.28	2,349	15.73	0.02
iA–	> 0.07 ≤ 0.11	17,690	0.09	35.62	3,705	20.95	0.03
iBBB+	> 0.11 ≤ 0.18	18,121	0.14	31.90	4,512	24.90	0.04
iBBB	> 0.18 ≤ 0.30	18,145	0.23	32.54	5,984	32.98	0.07
iBBB–	> 0.30 ≤ 0.50	16,884	0.39	31.05	6,885	40.78	0.11
iBB+	> 0.50 ≤ 0.83	9,958	0.64	32.21	5,436	54.60	0.20
iBB	> 0.83 ≤ 1.37	11,819	1.07	28.10	6,835	57.83	0.30
iBB–	> 1.37 ≤ 2.27	9,062	1.76	24.59	5,625	62.07	0.43
iB+	> 2.27 ≤ 3.75	6,452	2.92	19.94	3,969	61.51	0.84
iB	> 3.75 ≤ 6.19	5,167	4.79	21.45	3,948	76.42	1.02
iB–	> 6.19 ≤ 10.22	3,935	7.94	15.90	2,664	67.71	1.26
iCCC+	> 10.22 ≤ 16.87	1,140	13.00	14.58	809	70.94	1.89
iCCC	> 16.87 ≤ 27.84	738	21.95	23.77	1,035	140.38	5.19
iCCC–	> 27.84 ≤ 99.99	802	31.00	12.15	569	70.92	3.77
Default	100	9,975	100.00	25.77	2,405	24.11	N/M
Total		**183,284**	**6.44**	**28.70**	**59,847**	**32.65**	**0.23**

Source: Deutsche Bank Annual Report 2013 on Form 20-F
N/M – Not meaningful

[1] Higher average PD in % than defined for the internal rating scales iAAA and iAA+ results for Institutions and Corporates exposure subject to a PD floor of 3 basis points.

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2012						
Internal rating	**PD range in %**	**EAD net**	**Average PD in %[1]**	**Average LGD in %**	**RWA**	**Average RW in %**	**EL/EAD in %**
iAAA	> 0.00 ≤ 0.01	6,209	0.03	21.99	332	5.35	0.01
iAA+	> 0.01 ≤ 0.02	4,018	0.03	31.40	290	7.23	0.01
iAA	> 0.02 ≤ 0.03	6,406	0.03	19.20	333	5.19	0.01
iAA–	> 0.03 ≤ 0.04	12,073	0.04	27.36	939	7.78	0.01
iA+	> 0.04 ≤ 0.05	12,553	0.05	30.89	1,543	12.29	0.01
iA	> 0.05 ≤ 0.07	14,201	0.07	30.99	2,152	15.16	0.02
iA–	> 0.07 ≤ 0.11	20,571	0.09	37.20	4,503	21.89	0.03
iBBB+	> 0.11 ≤ 0.18	18,108	0.14	32.92	4,676	25.82	0.04
iBBB	> 0.18 ≤ 0.30	19,811	0.23	27.15	5,121	25.85	0.06
iBBB–	> 0.30 ≤ 0.50	13,699	0.39	29.28	4,939	36.06	0.10
iBB+	> 0.50 ≤ 0.83	10,284	0.64	28.43	4,966	48.29	0.18
iBB	> 0.83 ≤ 1.37	10,388	1.07	24.13	5,331	51.32	0.26
iBB–	> 1.37 ≤ 2.27	13,386	1.76	23.01	6,191	46.25	0.36
iB+	> 2.27 ≤ 3.75	6,154	2.92	20.14	3,743	60.83	0.58
iB	> 3.75 ≤ 6.19	5,305	4.82	19.46	3,673	69.23	0.94
iB–	> 6.19 ≤ 10.22	3,362	7.95	19.71	2,731	81.26	1.56
iCCC+	> 10.22 ≤ 16.87	1,485	13.00	16.16	1,210	81.47	2.10
iCCC	> 16.87 ≤ 27.84	682	22.00	24.09	972	142.56	5.29
iCCC–	> 27.84 ≤ 99.99	1,612	31.00	6.88	637	39.53	2.13
Default	100	7,141	100.00	28.73	1,664	23.30	N/M
Total		**187,450**	**4.94**	**27.98**	**55,958**	**29.85**	**0.21**

Source: Deutsche Bank Annual Report 2013 on Form 20-F
N/M – Not meaningful

[1] Higher average PD in % than defined for the internal rating scales iAAA and iAA+ results for Institutions and Corporates exposure subject to a PD floor of 3 basis points.

The majority of these exposures in all exposure classes is assigned to investment-grade customers. The exposures in the lower rating classes are largely collateralized.

The table below shows Deutsche Bank's undrawn commitment exposure treated within the advanced IRBA, including the respective portfolios from Postbank. It is broken down by regulatory exposure class and also provides the corresponding exposure-weighted credit conversion factors and resulting EADs.

Undrawn commitment exposure within the advanced IRBA by regulatory exposure class (including Postbank)

	December 31, 2013			**December 31, 2012**		
(unaudited)	**Undrawn commitments in € m.**	**Weighted Credit Conversion Factor (CCF) in %**	**Exposure value for undrawn commitments (EAD) in € m.**	**Undrawn commitments in € m.**	**Weighted Credit Conversion Factor (CCF) in %**	**Exposure value for undrawn commitments (EAD) in € m.**
Central governments	782	79	614	847	84	712
Institutions	1,673	37	621	1,885	51	955
Corporates	138,047	33	46,058	135,850	40	53,868
Retail exposures secured by real estate property	6,827	74	5,085	6,755	77	5,210
Qualifying revolving retail exposures	5,779	65	3,780	5,726	66	3,799
Other retail exposures	7,799	51	3,980	7,357	52	3,830
Total EAD of undrawn commitments in the advanced IRBA	**160,906**	**37**	**60,137**	**158,420**	**43**	**68,375**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

A year-on-year comparison shows an increase in undrawn commitments in particular driven by the transfer of certain corporate exposures at Postbank from the foundation IRBA to the advanced IRBA. The simultaneous decrease in EAD of undrawn commitments is driven by recalibrations of CCF across all segments during 2013.

Foundation Internal Ratings Based Approach

Deutsche Bank applies the foundation IRBA for the majority of its remaining foundation IRBA eligible credit portfolios at Postbank to the extent these have not been newly assigned to the advanced IRBA during 2013. The foundation IRBA is an approach available under the regulatory framework for credit risk allowing institutions to make use of their internal rating methodologies while using pre-defined regulatory values for all other risk parameters. Parameters subject to internal estimates include the probability of default (PD) while the loss given default (LGD) and the credit conversion factor (CCF) are defined in the regulatory framework.

For these exposures in the exposure classes central governments, institutions and corporates respective foundation IRBA rating systems have been developed. A probability of default is assigned to each relevant counterparty credit exposure as a function of a transparent and consistent rating master scale. The borrower ratings assigned are derived on the grounds of internally developed rating models which specify consistent and distinct customer-relevant criteria and assign a rating grade based on a specific set of criteria as given for a certain customer. The set of criteria is generated from information sets relevant for the respective customer segments like general customer behavior, financial and external data. The methods in use are based on statistical analyses and for specific portfolio segments amended by expert-based assessments while taking into account the relevant available quantitative and qualitative information. The rating systems consider external long-term ratings from the major rating agencies (*i.e.*, Standard & Poor's, Moody's and Fitch Ratings).

For the foundation IRBA a default definition was applied in accordance with the requirements of Section 125 SolvV as confirmed by the BaFin as part of its IRBA approval process.

Model Validation

Deutsche Bank regularly validates its rating methodologies and credit risk parameters at Postbank. Whereas the rating methodology validation focuses on the discriminatory power of the models, the risk parameter validation for PD analyzes its predictive power when compared against historical default experiences.

Validation results of risk parameters used in Deutsche Bank's foundation IRBA at Postbank

	2013	
		PD
(unaudited)	Count	EAD in %
Appropriate	2	99.6
Overly conservative	1	0.4
Progressive	0	0.0
Total	**3**	**100.0**

Thereof already recalibrated and introduced in 2013

(unaudited)		
Overly conservative	0	0.0
Progressive	0	0.0
Total	**0**	**0.0**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The above table summarizes the outcome of the model validations for the risk parameter PD used in Deutsche Bank's foundation IRBA for Postbank. Individual risk parameter settings are classified as appropriate if no recalibration was triggered by the validation and thus the application of the current parameter setting is continued since still sufficiently conservative. A parameter classifies as overly conservative or progressive if the validation triggers a recalibration analysis leading to a potential downward or upward change of the current setting, respectively. The breakdown is presented in counts as well as in the relative EAD attached to the respective parameter as of December 31, 2013.

The validations largely confirm Deutsche Bank's PD parameter settings for Postbank. For the three foundation IRBA relevant rating systems of Postbank, two were validated as appropriate and one was validated as overly conservative. The relative exposure of the overly conservative rating systems is negligible. In 2013, four former foundation IRBA rating systems received advanced IRBA approval from BaFin.

Foundation IRBA Exposure

Within the Postbank portfolios Deutsche Bank assigns its exposures to the relevant regulatory exposure class by taking into account factors like customer-specific characteristics and the rating system used. The following tables also consider Postbank's counterparty credit risk position resulting from derivatives and SFTs as far as they are assigned to the foundation IRBA.

The table presents the EAD in conjunction with exposures-weighted average risk weights (RW). The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives. EAD gross information for exposures covered by guarantees or credit derivatives are assigned to the exposure class of the original counterparty whereas the EAD net information assigns the exposure to the protection seller.

Foundation IRBA exposures for each regulatory IRBA exposure class by rating scale

	December 31, 2013					
	iAAA to iAA	iA	iBBB			
	0.000–	0.045–	0.125–	iBB to iCCC		
(unaudited)	0.045%	0.125%	0.475%	> 0,475%	Default	Total
Central Governments						
EAD gross in € m.	0	8	0	0	0	8
EAD net in € m.	0	8	0	0	0	8
thereof: undrawn commitments	0	0	0	0	0	0
Average RW in %	0.00	27.57	0.00	0.00	0.00	27.57
Institutions						
EAD gross in € m.	259	3,413	1,790	130	0	5,592
EAD net in € m.	259	3,413	1,790	130	0	5,592
thereof: undrawn commitments	0	0	6	0	0	6
Average RW in %	17.11	16.09	30.22	141.57	0.00	23.58
Corporates						
EAD gross in € m.	35	557	4,449	2,399	81	7,521
EAD net in € m.	35	928	4,224	2,128	81	7,396
thereof: undrawn commitments	0	2	606	154	5	767
Average RW in %	15.31	26.16	53.72	110.99	0.00	65.97
Total						
EAD gross in € m.	294	3,978	6,239	2,529	81	13,121
EAD net in € m.	294	4,349	6,014	2,258	81	12,996
thereof: undrawn commitments	0	2	612	154	5	773
Average RW in %	16.90	18.25	46.72	112.75	0.00	47.70

Source: Deutsche Bank Annual Report 2013 on Form 20-F

	December 31, 2012					
	iAAA to iAA	iA	iBBB			
	0.000–	0.045–	0.125–	iBB to iCCC		
(unaudited)	0.045%	0.125%	0.475%	> 0,475%	Default	Total
Central Governments						
EAD gross in € m.	0	78	23	0	0	101
EAD net in € m.	0	89	23	0	0	112
thereof: undrawn commitments	0	0	0	0	0	0
Average RW in %	0.00	22.06	64.85	0.00	0.00	30.80
Institutions						
EAD gross in € m.	1,611	14,701	6,000	226	56	22,594
EAD net in € m.	1,611	14,777	6,000	214	56	22,658
thereof: undrawn commitments	0	0	5	0	0	5
Average RW in %	14.37	10.94	20.50	35.43	0.00	13.92
Corporates						
EAD gross in € m.	50	1,589	6,817	3,234	552	12,242
EAD net in € m.	50	1,646	6,614	3,074	552	11,936
thereof: undrawn commitments	0	233	1,336	375	10	1,954
Average RW in %	16.10	30.58	53.43	107.43	0.00	61.56
Total						
EAD gross in € m.	1,661	16,368	12,840	3,460	608	34,937
EAD net in € m.	1,661	16,512	12,637	3,288	608	34,706
thereof: undrawn commitments	0	233	1,341	375	10	1,959
Average RW in %	14.42	12.96	37.81	102.75	0.00	30.36

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The tables below show Deutsche Bank's foundation IRBA exposures excluding counterparty credit risk exposures from derivatives and SFT for central governments, institutions and corporates, distributed on Deutsche Bank's internal rating scale, showing also the PD range for each grade. The internal rating grades take into account the respective external Standard & Poor's rating grade equivalents. The EAD net is presented in conjunction with risk-weighted assets calculated and the average RW. The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives.

The decrease in the foundation IRBA exposures for each regulatory IRBA exposure class by rating scale for corporates mainly results from the BaFin approvals for the respective rating systems where the exposure is now shown under the advanced IRBA. The movement for institutions primarily shows a decrease from exposure reductions driven by de-risking in SFT and bond exposure and to less extent from above mentioned additional BaFin approvals for Institutions related rating systems.

EAD net for Foundation IRBA Credit Exposures by PD Grade for Central Governments (excluding derivative positions and SFTs)

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013				
Internal rating	**PD range in %**	**EAD net**	**Average PD in %**	**RWA**	**Average RW in %**
iAAA	> 0.00 ≤ 0.01	0	0.00	0	0.00
iAA+	> 0.01 ≤ 0.02	0	0.00	0	0.00
iAA	> 0.02 ≤ 0.03	0	0.00	0	0.00
iAA–	> 0.03 ≤ 0.04	0	0.00	0	0.00
iA+	> 0.04 ≤ 0.05	0	0.00	0	0.00
iA	> 0.05 ≤ 0.07	0	0.00	0	0.00
iA–	> 0.07 ≤ 0.11	8	0.08	2	27.57
iBBB+	> 0.11 ≤ 0.18	0	0.00	0	0.00
iBBB	> 0.18 ≤ 0.30	0	0.00	0	0.00
iBBB–	> 0.30 ≤ 0.50	0	0.00	0	0.00
iBB+	> 0.50 ≤ 0.83	0	0.00	0	0.00
iBB	> 0.83 ≤ 1.37	0	0.00	0	0.00
iBB–	> 1.37 ≤ 2.27	0	0.00	0	0.00
iB+	> 2.27 ≤ 3.75	0	0.00	0	0.00
iB	> 3.75 ≤ 6.19	0	0.00	0	0.00
iB–	> 6.19 ≤ 10.22	0	0.00	0	0.00
iCCC+	> 10.22 ≤ 16.87	0	0.00	0	0.00
iCCC	> 16.87 ≤ 27.84	0	0.00	0	0.00
iCCC–	> 27.84 ≤ 99.99	0	0.00	0	0.00
Default	100	0	0.00	0	0.00
Total		**8**	**0.08**	**2**	**27.57**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2012				
Internal rating	**PD range in %**	**EAD net**	**Average PD in %**	**RWA**	**Average RW in %**
iAAA	> 0.00 ≤ 0.01	0	0.00	0	0.00
iAA+	> 0.01 ≤ 0.02	0	0.00	0	0.00
iAA	> 0.02 ≤ 0.03	0	0.00	0	0.00
iAA–	> 0.03 ≤ 0.04	0	0.00	0	0.00
iA+	> 0.04 ≤ 0.05	0	0.00	0	0.00
iA	> 0.05 ≤ 0.07	89	0.06	20	22.06
iA–	> 0.07 ≤ 0.11	0	0.00	0	0.00
iBBB+	> 0.11 ≤ 0.18	0	0.00	0	0.00
iBBB	> 0.18 ≤ 0.30	0	0.00	0	0.00
iBBB–	> 0.30 ≤ 0.50	23	0.38	15	64.85
iBB+	> 0.50 ≤ 0.83	0	0.00	0	0.00
iBB	> 0.83 ≤ 1.37	0	0.00	0	0.00
iBB–	> 1.37 ≤ 2.27	0	0.00	0	0.00
iB+	> 2.27 ≤ 3.75	0	0.00	0	0.00
iB	> 3.75 ≤ 6.19	0	0.00	0	0.00
iB–	> 6.19 ≤ 10.22	0	0.00	0	0.00
iCCC+	> 10.22 ≤ 16.87	0	0.00	0	0.00
iCCC	> 16.87 ≤ 27.84	0	0.00	0	0.00
iCCC–	> 27.84 ≤ 99.99	0	0.00	0	0.00
Default	100	0	0.00	0	0.00
Total		**112**	**0.13**	**35**	**30.80**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

EAD net for Foundation IRBA Credit Exposures by PD Grade for Institutions (excluding derivative positions and SFTs)

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2013				
Internal rating	**PD range in %**	**EAD net**	**Average PD in %**	**RWA**	**Average RW in %**
iAAA	> 0.00 ≤ 0.01	0	0.00	0	0.00
iAA+	> 0.01 ≤ 0.02	0	0.00	0	0.00
iAA	> 0.02 ≤ 0.03	98	0.03	15	15.31
iAA–	> 0.03 ≤ 0.04	155	0.04	28	18.21
iA+	> 0.04 ≤ 0.05	0	0.00	0	0.00
iA	> 0.05 ≤ 0.07	405	0.06	27	6.77
iA–	> 0.07 ≤ 0.11	2,934	0.09	499	17.00
iBBB+	> 0.11 ≤ 0.18	411	0.15	141	34.24
iBBB	> 0.18 ≤ 0.30	994	0.23	260	26.18
iBBB–	> 0.30 ≤ 0.50	369	0.38	133	36.14
iBB+	> 0.50 ≤ 0.83	64	0.69	54	84.83
iBB	> 0.83 ≤ 1.37	15	1.23	16	105.09
iBB–	> 1.37 ≤ 2.27	9	2.06	11	122.67
iB+	> 2.27 ≤ 3.75	0	0.00	0	0.00
iB	> 3.75 ≤ 6.19	0	0.00	0	0.00
iB–	> 6.19 ≤ 10.22	0	0.00	0	0.00
iCCC+	> 10.22 ≤ 16.87	0	0.00	0	0.00
iCCC	> 16.87 ≤ 27.84	41	18.00	102	246.68
iCCC–	> 27.84 ≤ 99.99	0	0.00	0	0.00
Default	100	0	0.00	0	0.00
Total		**5,495**	**0.29**	**1,286**	**23.43**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2012				
Internal rating	**PD range in %**	**EAD net**	**Average PD in %**	**RWA**	**Average RW in %**
IAAA	> 0.00 ≤ 0.01	0	0.00	0	0.00
iAA+	> 0.01 ≤ 0.02	0	0.00	0	0.00
iAA	> 0.02 ≤ 0.03	917	0.03	140	15.31
iAA–	> 0.03 ≤ 0.04	447	0.04	81	18.21
iA+	> 0.04 ≤ 0.05	0	0.00	0	0.00
iA	> 0.05 ≤ 0.07	895	0.06	169	18.95
iA–	> 0.07 ≤ 0.11	6,489	0.09	1,044	16.09
iBBB+	> 0.11 ≤ 0.18	2,452	0.15	529	21.57
iBBB	> 0.18 ≤ 0.30	3,029	0.23	609	20.09
iBBB–	> 0.30 ≤ 0.50	186	0.38	52	27.98
iBB+	> 0.50 ≤ 0.83	200	0.69	60	30.10
iBB	> 0.83 ≤ 1.37	0	0.00	0	0.00
iBB–	> 1.37 ≤ 2.27	9	2.06	11	122.67
iB+	> 2.27 ≤ 3.75	0	0.00	0	0.00
iB	> 3.75 ≤ 6.19	0	0.00	0	0.00
iB–	> 6.19 ≤ 10.22	0	0.00	0	0.00
iCCC+	> 10.22 ≤ 16.87	0	0.00	0	0.00
iCCC	> 16.87 ≤ 27.84	6	18.00	5	82.11
iCCC–	> 27.84 ≤ 99.99	0	0.00	0	0.00
Default	100	56	100.00	0	0.00
Total		**14,686**	**0.52**	**2,700**	**18.38**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

EAD net for Foundation IRBA Credit Exposures by PD Grade for Corporates (excluding derivative positions and SFTs)

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2012				
Internal rating	PD range in %	EAD net	Average PD in %	RWA	Average RW in %
iAAA	> 0.00 ≤ 0.01	0	0.00	0	0.00
iAA+	> 0.01 ≤ 0.02	0	0.00	0	0.00
iAA	> 0.02 ≤ 0.03	35	0.03	5	15.31
iAA–	> 0.03 ≤ 0.04	0	0.00	0	0.00
iA+	> 0.04 ≤ 0.05	0	0.00	0	0.00
iA	> 0.05 ≤ 0.07	518	0.06	115	22.13
iA–	> 0.07 ≤ 0.11	405	0.10	127	31.30
iBBB+	> 0.11 ≤ 0.18	912	0.15	362	39.65
iBBB	> 0.18 ≤ 0.30	1,510	0.23	754	49.93
iBBB–	> 0.30 ≤ 0.50	1,666	0.38	1,076	64.60
iBB+	> 0.50 ≤ 0.83	1,121	0.69	951	84.81
iBB	> 0.83 ≤ 1.37	272	1.23	284	104.62
iBB–	> 1.37 ≤ 2.27	287	2.06	347	120.99
iB+	> 2.27 ≤ 3.75	0	0.00	0	0.00
iB	> 3.75 ≤ 6.19	170	3.78	246	144.76
iB–	> 6.19 ≤ 10.22	37	7.26	66	177.02
iCCC+	> 10.22 ≤ 16.87	1	12.76	3	223.09
iCCC	> 16.87 ≤ 27.84	163	18.00	382	234.34
iCCC–	> 27.84 ≤ 99.99	0	0.00	0	0.00
Default	100	80	100.00	0	0.00
Total		**7,177**	**2.05**	**4,718**	**65.73**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

(unaudited)
in € m.
(unless stated otherwise)

	December 31, 2012				
Internal rating	PD range in %	EAD net	Average PD in %	RWA	Average RW in %
iAAA	> 0.00 ≤ 0.01	0	0.00	0	0.00
iAA+	> 0.01 ≤ 0.02	0	0.00	0	0.00
iAA	> 0.02 ≤ 0.03	37	0.03	6	15.31
iAA–	> 0.03 ≤ 0.04	13	0.04	2	18.44
iA+	> 0.04 ≤ 0.05	0	0.00	0	0.00
iA	> 0.05 ≤ 0.07	225	0.06	50	22.12
iA–	> 0.07 ≤ 0.11	1,341	0.10	427	31.86
iBBB+	> 0.11 ≤ 0.18	1,194	0.15	469	39.30
iBBB	> 0.18 ≤ 0.30	2,938	0.23	1,481	50.41
iBBB–	> 0.30 ≤ 0.50	2,226	0.38	1,447	64.99
iBB+	> 0.50 ≤ 0.83	1,796	0.69	1,536	85.53
iBB	> 0.83 ≤ 1.37	634	1.23	663	104.64
iBB–	> 1.37 ≤ 2.27	291	2.06	357	122.63
iB+	> 2.27 ≤ 3.75	0	0.00	0	0.00
iB	> 3.75 ≤ 6.19	77	3.78	115	149.52
iB–	> 6.19 ≤ 10.22	45	7.26	78	174.28
iCCC+	> 10.22 ≤ 16.87	10	12.76	19	198.09
iCCC	> 16.87 ≤ 27.84	160	18.00	452	282.66
iCCC–	> 27.84 ≤ 99.99	0	0.00	0	0.00
Default	100	551	100.00	0	0.00
Total		**11,538**	**5.48**	**7,102**	**61.55**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Other IRBA Exposure

As an IRBA institution, Deutsche Bank is required to treat equity investments, collective investment undertakings ("CIU") and other non-credit obligation assets generally within the IRBA. For these exposure types typically regulatory-defined IRBA risk weights are applied.

Deutsche Bank uses the simple risk-weight approach according to Section 98 SolvV for its investments in equity positions entered into since January 1, 2008. It distinguishes between exposure in equities which are non-exchange traded but sufficiently diversified, exchange-traded and other non-exchange-traded and then uses the regulatory-defined risk weights of 190 %, 290 % or 370 %, respectively.

For certain CIU exposures Deutsche Bank applies the "look through"-treatment which constitutes a decomposition of the CIU into its underlying investments. If such decomposition is performed the underlying investment components are assigned to their respective exposure class – either within the IRBA or standardized approaches – as if they were directly held. A sub-portion of Deutsche Bank's CIU exposures resulting from Postbank is covered within the standardized approach by applying risk weights provided by third parties in line with Section 83 (5) SolvV. More details on Postbank's CIU exposures covered in the standardized approach are provided in Section "*—Standardized Approach*". For the remaining collective investment undertakings the simple risk weight of 370 % is applied and assigned to the exposure class "equity investments".

Exposures which are assigned to the exposure class "other non-credit obligation assets" receive an IRBA risk weight of 0 % in case of cash positions or 100 %.

The following table summarizes on an EAD basis Deutsche Bank's IRBA exposure for equities, CIUs and other non-credit obligation assets, where regulatory risk weights are applied. Credit risk mitigation techniques have not been applied. The decreases mainly result from a lower cash position as well as asset disposals.

EAD of equity investments, CIUs and other non-credit obligation assets by risk weight

(unaudited) in € m.	**December 31, 2013**	**December 31, 2012**
0%	883	2,182
100%	5,739	6,180
190%	62	109
290%	184	218
370%	1,089	1,248
Total EAD of equity investments, CIUs and other non-credit obligation assets	**7,957**	**9,936**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The table below summarizes on an EAD basis Deutsche Bank's IRBA exposure for specialized lending. The exposures comprise commercial loans for residential construction, loans to property developers, operator models, real estate and equipment leasing, real estate located outside Germany, and private mortgage loans financing the construction of properties with more than ten residential units as well as project finance exposures. For the calculation of minimum capital requirements regulatory risk weights are applied where potential risk mitigating factors are already considered in the assignment of a risk weight to a specific structure. Additional credit risk mitigation techniques have not been applied.

The decrease is primarily driven by Postbank exposures resulting from the ongoing de-risking activities.

Other IRBA exposure for specialized lending by risk weight

(unaudited) in € m.	**December 31, 2013**	**December 31, 2012**
Risk-weight category 1 (strong)	8,223	14,008
Risk-weight category 2 (good)	680	1,443
Risk-weight category 3 (satisfactory)	139	477
Risk-weight category 4 (weak)	65	177
Risk-weight category 5 (defaulted)	1,061	1,568
Total EAD of specialized lending	**10,169**	**17,673**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Standardized Approach

Deutsche Bank treats a subset of its credit risk exposures within the standardized approach. The standardized approach measures credit risk either pursuant to fixed risk weights, which are predefined by the regulator, or through the application of external ratings.

Deutsche Bank assigns certain credit exposures permanently to the standardized approach in accordance with Section 70 SolvV. These are predominantly exposures to the Federal Republic of Germany and other German public sector entities as well as exposures to central governments of other European Member States that meet the required conditions. These exposures make up more than half of the exposures carried in the standardized approach and receive predominantly a risk weight of zero percent. For internal purposes, however, these exposures are assessed via an internal credit assessment and fully integrated in the risk management and economic capital processes.

In line with Section 66 SolvV, Deutsche Bank assigns further – generally IRBA eligible – exposures permanently to the standardized approach. This population comprises several small-sized portfolios, which are considered to be immaterial on a stand-alone basis for inclusion in the IRBA.

Other credit exposures which are small in size are temporarily assigned to the standardized approach and Deutsche Bank plans to transfer them to the IRBA over time. The prioritization and the corresponding transition plan is discussed and agreed with the competent authorities, the BaFin and the Bundesbank.

Equity positions entered into before January 1, 2008 are subject to the transitional arrangement to exempt them from the IRBA and a risk weight of 100 % is applied according to the standardized approach treatment.

In order to calculate the regulatory capital requirements under the standardized approach, Deutsche Bank uses eligible external ratings from Standard & Poor's, Moody's, Fitch Ratings and in some cases from DBRS. DBRS ratings are applied in the standardized approach for a small number of exposures since 2009. Ratings are applied to all relevant exposure classes in the standardized approach. If more than one rating is available for a specific counterparty, the selection criteria as set out in Section 44 SolvV are applied in order to determine the relevant risk weight for the capital calculation. Moreover, given the low volume of exposures covered under the standardized approach and the high percentage of (externally rated) central government exposures therein, Deutsche Bank does not infer borrower ratings from issuer ratings.

Deutsche Bank's exposure values in the standardized approach by risk weight is shown before and after credit risk mitigation obtained in the form of eligible financial collateral, guarantees and credit derivatives excluding Postbank's CIU exposures assigned to the standardized approach which are displayed in the table "EAD of CIUs of Postbank in the Standardized Approach by Risk Weight" thereafter, and excluding exposure subject to settlement risk.

The decrease in EAD is primarily due to exposure reduction in money market loans and clearing accounts towards central banks as well as due to de-risking initiatives in Deutsche Bank's pension assets.

Exposure values in the standardized approach by risk weight

	December 31, 2013		December 31, 2012	
(unaudited) in € m.	**Before credit risk mitigation**	**After credit risk mitigation**	**Before credit risk mitigation**	**After credit risk mitigation**
0%	78,483	80,150	100,714	103,605
5%	0	0	0	0
10%	34	34	46	46
20%	1,661	1,656	2,002	2,278
22%	0	0	0	0
35%	11,606	11,601	2,616	2,608
50%	5,914	5,960	4,219	4,308
55%	0	0	1,018	1,018
75%	15,043	12,300	30,450	25,125
100%	27,050	17,861	31,187	21,419
110%	0	0	0	0
150%	889	880	1,055	999
Total EAD in the standardized approach	**140,680**	**130,441**	**173,307**	**161,406**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

EAD of CIUs of Postbank in the standardized approach by Risk Weight

(unaudited) in € m.	December 31, 2013	December 31, 2012
Bonds in CIUs		
0%	1,058	0
11%	0	0
22%	26	312
55%	274	432
110%	327	596
200%	45	65
300%	0	393
EAD for bonds in CIUs	**1,730**	**1,798**
CIUs with risk weight calculated by third parties		
< 22%	0	594
> 22% < 110%	182	189
> 110%	8	18
EAD for CIUs with risk weight calculated by third parties	**190**	**801**
Total EAD for CIUs in the standardized approach	**1,920**	**2,599**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The table above comprises bonds in the form of collective investment undertakings assigned to the standardized approach based on a "look through" treatment as well as the exposure values for collective investment undertakings with risk weights calculated by third parties in the standardized approach by risk weight. Credit risk mitigation techniques have not been applied.

Regulatory Application of Credit Risk Mitigation Techniques

Risk-weighted assets and regulatory capital requirements can be managed actively by credit risk mitigation techniques. As a prerequisite for recognition in regulatory calculations, Deutsche Bank must adhere to certain minimum requirements as stipulated in the SolvV regarding collateral management, monitoring processes and legal enforceability.

The range of collateral being eligible for regulatory recognition is dependent predominantly on the regulatory capital calculation method used for a specific risk position. The principle is that a higher degree of sophistication with regard to the underlying methodology generally leads to a wider range of admissible collateral and options to recognize protection via guarantees and credit derivatives. However, also the minimum requirements to be adhered to and the mechanism available to reflect the risk mitigation benefits are predominantly a function of the regulatory calculation method applied.

The advanced IRBA generally accepts all types of financial collateral, as well as real estate, collateral assignments and other physical collateral. In Deutsche Bank's application of the advanced IRBA, there is basically no limitation to the range of accepted collateral as long as Deutsche Bank can demonstrate to the competent authorities that reliable estimates of the collateral values can be generated and that basic requirements are fulfilled.

The same principle holds true for taking benefits from guarantee and credit derivative arrangements. Within the advanced IRBA, again there are generally no limitations with regard to the range of eligible collateral providers as long as some basic minimum requirements are met. However, collateral providers' credit quality and other relevant factors are incorporated through Deutsche Bank's internal models.

In Deutsche Bank's advanced IRBA calculations financial and other collateral is generally considered through an adjustment to the applicable LGD as the input parameter for determining the risk weight. For recognizing protection from guarantees and credit derivatives, generally a PD substitution approach is applied, *i.e.*, within the advanced IRBA risk-weight calculation the PD of the borrower is replaced by the protection seller's or guarantor's PD. However, for certain guaranteed exposures and certain protection providers the so-called double default treatment is applicable. The double default effect implies that for a guaranteed exposure a loss only occurs if the originator and the guarantor fail to meet their obligations at the same time.

The decreases in EAD are mainly driven by a reduction in derivatives and securities financing transactions in the corporate and institution segments as well as central bank related exposures. This is partly offset by the switch of certain corporate and institution exposures at Postbank from foundation IRBA to advanced IRBA as well as growth in the corporate and retail segments.

Advanced IRBA exposure values before and after credit risk mitigation

(unaudited) in € m.	December 31, 2013 Total EAD	 Eligible advanced IRBA collateral	 Guarantees and credit derivatives	 Total EAD collateralized[1]	December 31, 2012 Total EAD	 Eligible advanced IRBA collateral	 Guarantees and credit derivatives	 Total EAD collateralized[1]
Central governments	85,815	2,716	2,042	4,758	95,662	1,742	2,037	3,779
Institutions	60,373	13,751	2,255	16,005	66,368	21,677	3,639	25,316
Corporates	273,955[2]	66,369	21,540	87,908	294,463[2]	79,870	31,045	110,915
Retail	190,588	133,104	1,009	134,113	182,940	128,839	709	129,548
Total	**610,731**	**215,940**	**26,845**	**242,785**	**639,433**	**232,128**	**37,431**	**269,558**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Excludes collateralization which is reflected in the EPE measure.

[2] Includes exposure subject to dilution risk of € 1.16 billion per end 2013 and € 793 million per year end 2012.

The foundation IRBA sets stricter limitations with regard to the eligibility of credit risk mitigation compared to the advanced IRBA but allows for consideration of financial collateral, guarantees and credit derivatives as well as other foundation IRBA-eligible collateral like mortgages and security assignments.

The financial collateral recognized in the foundation IRBA essentially comprises cash, bonds and other securities related to repo lending.

Collateralized counterparty credit risk exposure in the Foundation IRBA by exposure class

(unaudited) in € m.	December 31, 2013 Total EAD	 Financial collateral	 Other collateral	 Guarantees and credit derivatives	 Total EAD collateralized
Central governments	8	0	0	0	0
Institutions	5,592	0	0	0	0
Corporates	7,521	0	0	643	643
Total	**13,121**	**0**	**0**	**643**	**643**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

(unaudited) in € m.	December 31, 2012 Total EAD	 Financial collateral	 Other collateral	 Guarantees and credit derivatives	 Total EAD collateralized
Central governments	101	0	0	0	0
Institutions	22,594	6,919	0	62	6,981
Corporates	12,242	0	0	511	511
Total	**34,937**	**6,919**	**0**	**573**	**7,492**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

In the standardized approach, collateral recognition is limited to eligible financial collateral, such as cash, gold bullion, certain debt securities, equities and CIUs, in many cases only with their volatility-adjusted collateral value. In its general structure, the standardized approach provides a preferred (lower) risk-weight for "claims secured by real estate property". Given this preferred risk-weight real estate is not considered a collateral item under the standardized approach. Further limitations must be considered with regard to eligible guarantee and credit derivative providers.

In order to reflect risk mitigation techniques in the calculation of capital requirements Deutsche Bank applies the financial collateral comprehensive method since the higher sophistication of that method allows a broader range of eligible collateral. Within this approach, financial collateral is reflected through a reduction in the exposure value of the respective risk position, while protection taken in the form of guarantees and credit derivatives is considered by means of a substitution, *i.e.*, the borrower's risk weight is replaced by the risk weight of the protection provider.

Exposure values in the standardized approach by exposure class

	December 31, 2013				December 31, 2012			
(unaudited) in € m.	**Total EAD**	**Financial collateral**	**Guarantees and credit derivatives**	**Total EAD collaterallized**	**Total EAD**	**Financial collateral**	**Guarantees and credit derivatives**	**Total EAD collaterallized**
Central governments	49,961	2	891	893	75,051	55	1,811	1,866
Regional governments and local authorities	19,744	3	1	3	19,253	0	122	122
Other public sector entities	4,180	1	587	588	3,219	4	565	569
Multilateral development banks	921	0	2	2	578	0	0	0
International organizations	550	0	0	0	411	0	0	0
Institutions	4,796	339	97	435	4,480	123	104	227
Covered bonds issued by credit institutions	34	0	0	0	52	0	0	0
Corporates	23,763	7,985	115	8,100	27,454	7,770	134	7,904
Retail	9,656	618	0	618	12,341	1,852	0	1,852
Claims secured by real estate property	5,173	11	0	11	6,253	15	0	15
Collective investment undertakings[1]	1,920	0	0	0	2,599	0	0	0
Equity investments	3,023	0	0	0	3,517	0	0	0
Other items	17,575	0	0	0	19,390	0	0	0
Past due items	1,304	16	0	16	1,325	15	0	15
Total	**142,600**	**8,975**	**1,693**	**10,667**	**175,923**	**9,834**	**2,736**	**12,570**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes Postbank's CIU exposures assigned to the standardized approach.

The decreases in EAD are primarily driven by exposure reductions in money market loans in the segment central governments as well as reductions in loans and securities financing transactions in the segments corporate and retail.

Securitization

The following section "—*Securitization*" presents specific disclosures in relation to Pillar 3. Quantitative information presented follows the regulatory scope of consolidation.

Overview of Deutsche Bank's Securitization Activities

Deutsche Bank engages in various business activities that use securitization structures. The main purposes are to provide investor clients with access to risk and returns related to specific portfolios of assets, to provide borrowing clients with access to funding and to manage Deutsche Bank's own credit risk exposure.

A participant in the securitization market can typically adopt three different roles: as originator, sponsor or investor, as defined in the German Banking Act (Section 1b KWG). An originator is an institution which is involved, either itself or through its related entities, directly or indirectly, in the origination or purchase of the securitized exposures. In a sponsorship role, an institution establishes and manages an asset-backed commercial paper program ("ABCP") or other securitization transaction, but has neither originated nor taken the purchased assets on its balance sheet. All other securitization positions entered into by Deutsche Bank are assumed in the capacity as an investor. In order to achieve Deutsche Bank's business objectives Deutsche Bank acts in all three roles on the securitization markets.

Banking Book Securitizations

As an originator, Deutsche Bank uses securitizations primarily as a strategy to reduce credit risk, mainly through the Credit Portfolio Strategies Group. It uses, among other means, synthetic securitizations to manage the credit risk of loans and lending-related commitments of the international investment-grade portfolio, leveraged portfolio, and the medium-sized German companies' portfolio within the corporate divisions of CB&S and GTB. The credit risk is predominantly transferred to counterparties through synthetic collateralized loan obligations mainly in the form of financial guarantees and, to a lesser extent, as credit derivatives providing first loss protection.

The overall volume of credit risk transfer as originator showed a moderate net reduction for CB&S and GTB. This resulted mainly from the termination and regulatory de-recognition on European assets offset by new originations during 2013. These transactions are related to European small and medium entities ("SMEs") and European and American assets related to large entities and institutions. The volume of credit risk transfer for PBC decreased more significantly due to the scheduled maturity of one large transaction and repayments in the underlying pool for transactions of Postbank.

On a limited basis Deutsche Bank has entered into securitization transactions as part of an active liquidity risk management strategy during 2008 and 2009. These transactions do not transfer credit risk and are therefore not included in the quantitative part of this section.

Deutsche Bank sets up, sponsors and administers a number of ABCP programs through which it securitizes assets originated by third parties. These programs provide customers with access to funding in the commercial paper ("CP") market and create investment products for clients. Each program consists of a CP issuing special purpose entity (the so-called "conduit") and one or more supporting SPEs through which the assets are purchased. The conduits and the SPEs are organized as limited liability companies or in an equivalent legal form. The assets securitized through the ABCP programs include auto loans, auto leases, auto dealer floor plan receivables, student loans, credit card receivables, trade receivables, capital call receivables, residential and commercial mortgage loans, future flows and other assets. As administrative agent for the CP programs, Deutsche Bank facilitates the purchase of non-Deutsche Bank Group loans, securities and other receivables by the CP conduit, which then issues to the market high-grade, short-term CP, collateralized by the underlying assets, to fund the purchase. The conduits require sufficient collateral, credit enhancements and liquidity support to maintain an investment-grade rating for the CP. Deutsche Bank is acting as provider of liquidity and credit enhancement to these conduits with facilities recorded in its regulatory banking book. There are also instances in which Deutsche Bank will face the conduit on foreign exchange and interest rate swaps which are recorded in the trading book. More details on Deutsche Bank's conduit exposure as part of ABCP programs are provided in section "*—Types of Special Purposes Entities used by Deutsche Bank as Sponsor of Securitizations*".

Furthermore, Deutsche Bank acts as an investor in third party securitizations through the purchase of tranches from third party-issued securitizations, or by providing liquidity, credit support or other form of financing. Additionally, Deutsche Bank assists third party securitizations by providing derivatives related to securitization structures. These include currency, interest rate, equity and credit derivatives.

About 45 % of Deutsche Bank's securitization book in 2013 related to origination activity, predominantly through transactions for CPSG, *i.e.*, from de-risking activity for Deutsche Bank's existing loan portfolio. The investor role is considered for about one third of Deutsche Bank's securitization exposure and for the rest Deutsche Bank acted as sponsor.

During 2013 the total securitization book decreased by € 13.7 billion to € 51.5 billion. Main drivers were the termination/regulatory de-recognition of credit risk coverage mentioned above, and the ongoing de-risking strategy pursued throughout the year. About 55 % of this reduction related to loans to corporates and SMEs.

Overall, the securitization positions are exposed to the performance of diverse asset classes, including primarily corporate senior loans or unsecured debt, consumer debt such as auto loans or student loans, as well as residential or commercial 1st and 2nd lien mortgages. Deutsche Bank is active across the entire capital structure with an emphasis on the more senior tranches. The subset of re-securitization is predominantly backed by U.S. residential mortgage-backed mezzanine securities.

Primary recourse for securitization exposures lies with the underlying assets. The related risk is mitigated by credit enhancement typically in the form of overcollateralization, subordination, reserve accounts, excess interest, or other support arrangements. Additional protection features include performance triggers, financial covenants and events of default stipulated in the legal documentation which, when breached, provide for the acceleration of repayment, rights of foreclosure and/or other remediation.

The initial due diligence for new banking book exposures usually includes any or all of the following, depending on the specifics of the transaction: (a) the review of the relevant documents including term sheets, servicer reports or other historical performance data, third-party assessment reports such as rating agency analysis (if externally rated), etc., (b) modeling of base and downside scenarios through asset-class specific cash-flow models, (c) servicer reviews to assess the robustness of the servicer's processes and financial strength. The result of this due diligence is summarized in a credit and rating review which requires approval by an appropriate level of credit authority, depending on the size of exposure and internal rating assigned.

Compliance with the regulatory requirements for risk retention, due diligence and monitoring according to the applicable regulatory requirements is part of Deutsche Bank's credit review process and the relevant data is gathered for reporting purposes with the support of the IT systems used for the credit review process and the process for financial reporting.

Ongoing regular performance reviews include checks of the periodic servicer reports against any performance triggers/covenants in the loan documentation, as well as the overall performance trend in the context of economic, geographic, sector and servicer developments. Monitoring of the re-securitization subset takes into consideration the performance of the securitized tranches' underlying assets, to the extent available.

For longer-term lending-related commitments an internal rating review is required at least annually. Significant negative (or positive) changes in asset performance can trigger an earlier review date. Full credit reviews are also required annually, or, for highly rated exposures, every other year. Furthermore, there is a separate, usually quarterly, watch list process for exposures identified to be at a higher risk of loss, which requires a separate assessment of asset and servicer performance. It includes a review of the exposure strategy and identifies next steps to be taken to mitigate loss potential. There is no difference in approach for re-securitization transactions.

Evaluation of structural integrity is another important component of risk management for securitization, focusing on the structural protection of a securitization as defined in the legal documentation (*i.e.*, perfection of security interest, segregation of payment flows, and rights to audit). The evaluation for each securitization is performed by a dedicated team who engages third-party auditors, determines audit scopes, and reviews the results of such external audits. The results of these risk reviews and assessments complement the credit and rating review process performed by Credit Risk Management.

Securitization activities have an impact on Deutsche Bank's liquidity activity. On one hand, Deutsche Bank has entered into securitization transactions as part of an active liquidity risk management strategy during 2008 and 2009, as mentioned before. On the other hand, Deutsche Bank is exposed to potential drawdown under liquidity backstop facilities supporting the Deutsche Bank-sponsored asset-backed commercial paper or other revolving commitments. This liquidity risk is monitored by Deutsche Bank's Treasury department and is included in its liquidity planning and regular stress testing.

Deutsche Bank has identified part of the existing book of securitization transactions as "legacy book" earmarked for de-risking, which forms part of its NCOU. De-risking generally means that existing positions on Deutsche Bank's books are either partially or completely sold into the market, as far as adequate prices can be achieved. These positions also benefit from reduction through amortization, where applicable. In 2013, this legacy book experienced a net decrease by € 11.0 billion to € 7.6 billion.

Credit hedging requirements for securitization exposures are mandated in the context of each individual credit approval, and are re-visited at each internal credit or rating review. However, management of credit risk is conducted mostly through avoidance of undue risk concentration on borrower, servicer and asset class levels. Any higher initial underwritings are de-risked to a final hold mandated in the credit approval mainly through syndication, or sales in the secondary market. Success of de-risking is monitored and reported regularly to senior management. There is only very limited credit hedging activity in the banking book.

Furthermore, in the context of structuring securitization transactions, hedging usually takes place to insulate the SPE from interest rate and cross-currency risk – as far as required depending on the assets being included. When this hedging is provided by Deutsche Bank, the related counterparty risk to the securitization structure is included in the Credit Risk Management review process and reported below as part of the banking book exposure despite effectively being part of Deutsche Bank's trading book. If this hedging is not provided by Deutsche Bank, it is largely conducted with large international financial institutions with strong financials. Such indirect counterparty risk is reported to the hedging counterparty's credit officer to become part of his/her credit evaluation.

Trading Book Securitizations

In the trading book, Deutsche Bank acts as originator, sponsor and investor. In the role of investor, Deutsche Bank's main objective is to serve as a market maker in the secondary market. The market making function consists of providing liquidity for Deutsche Bank's customers and providing two way markets (buy and sell) to generate flow trading revenues. In the role of originator, Deutsche Bank predominately engages in short synthetic single tranche CDOs ("SST-CDOs") backed by loans to corporates or SMEs. Also in its role as originator, Deutsche Bank finances loans to be securitized, predominantly in the commercial real estate business. Trading book activities where Deutsche Bank has the role of a sponsor (*i.e.*, excluding activities derived from multi-seller originator transactions) are minimal.

Deutsche Bank holds a portfolio of asset backed securities ("ABS") correlation trades within the NCOU portfolio that is in the process of being wound down. Other than facilitating the de-risking, no new activity is being generated. The positions are being managed and are part of Market Risk Management's Governance Framework (described below).

Deutsche Bank's securitization desks trade assets across all capital structures, from senior bonds with large subordination to first loss subordinate tranches, across both securitizations and re-securitizations. Deutsche Bank's exposure to re-securitizations in the trading book as of December 31, 2013 was € 1,025 million, compared with € 858 million as of prior year end, comprised mostly of older vintage collateralized loan obligations (including a bucket of securitization) and a median rating of A-. The varying degrees of risk along the capital structure are reflected by the price in which the asset trades; this is because the market requires minimum loss adjusted returns on their investments. Securitization positions consist mostly of residential mortgage backed securities ("RMBS") and commercial mortgage backed securities ("CMBS") backed by first and second lien loans, collateralized loan obligations ("CLOs") backed by corporate senior loans and unsecured debt and consumer ABS backed by secured and unsecured credit.

Similar to other fixed income and credit assets, securitized trading volume is linked to global growth and geopolitical events which affect liquidity and can lead to lower trading volumes, as observed during the crisis. Since 2012, investor demand strengthened for securitized products as global economies stabilized and liquidity returned to the market. In 2013, there was increased uncertainty around the timing of the Federal Reserve's tapering of quantitative easing and the legislative debate around the U.S. debt ceiling; this led to increased volatility and decreased liquidity/trading volumes across all fixed income products. Other potential risks that exist in securitized assets are prepayment, default, loss severity and servicer performance. Note that trading book assets are marked to market and the previous mentioned risks are reflected in the position's price.

Deutsche Bank's Market Risk Management Governance Framework applies to all securitization positions held within the trading book. The Risk Governance Framework applied to securitization includes policies and procedures with respect to new product approvals, new transaction approvals, risk models and measurements, as well as inventory management systems and trade entry. All securitization positions are captured and measured within value-at-risk, stressed value-at-risk, and economic capital. The measurements are dependent upon internal and external models and processes, which includes the use of third-party assessments of risks associated with the underlying collateral. All securitization positions held within the trading book are captured, reported and limited within the Risk Governance Framework at the global, regional and product levels. Any changes in credit and market risks are also reported.

The limit structure includes value-at-risk and product specific limits. Asset class market value limits are based on seniority/rating and liquidity, where lower rated positions or positions in less liquid asset class are given a lower trading limit. The limit monitoring system captures exposures and flags any threshold breaches. Market Risk Management approval is required for any trades over the limit. The processes for securitization and re-securitizations are similar.

Deutsche Bank's Traded Credit Positions ("TCP") process captures the issuer (credit) risk for securitization positions in the trading book. Where the Market Risk Management Governance Framework manages risk at the portfolio and asset class level, TCP-Securitization manages concentration risks and sets limits at the position level. The limit structure is based on asset class and rating where less liquid positions and those with lower ratings are assigned lower trading limits. Limit management reports are produced to promote position level limit compliance and to detect any potential limit breaches. When positions exceed the respective market value limits on a global basis, TCP approval is required. Further due diligence is performed on positions that require TCP trade approval. This includes analyzing the credit performance of the security and evaluating risks of the trade. In addition collateral level stress testing and performance monitoring is incorporated into the risk management process. The TCP process covers both securitizations and re-securitizations.

The securitization desks incorporate a combination of macro and position level hedges to mitigate credit, interest rate and certain tail risks on the entire securitization portfolio. Duration and credit sensitivities (DV01s and CS01s) are the primary risk sensitivity measures used to calculate appropriate hedges. Some of the hedging products utilized include vanilla interest rate swaps, U.S. Treasury bonds and product specific liquid indices. The market risks of the hedges (both funded and unfunded) are incorporated and managed within Deutsche Bank's Market Risk Management Governance Framework as described above; and the counterparty risks of the hedges (both funded and unfunded), which are comprised primarily of major global financial institutions, are managed and approved through a formalized risk management process performed by Credit Risk Management.

Compliance with the Basel 2.5 and the CRR/CRD 4 capital framework, as applicable, requires that pre-trade due diligence is performed on all relevant positions. It is the responsibility of the respective trading desk to perform the pre-trade due diligence and then record the appropriate data records at trade execution to indicate whether relevant due diligence items have been performed. The pre-trade due diligence items include confirmations of deal structural features, performance monitoring of the underlying portfolio, and any related retention disclosures. Further pre-trade due diligence is performed by the TCP Securitization team within Credit Risk Management for individual Basel 2.5 or the CRR/CRD 4, as applicable relevant positions exceeding predefined limits (process as described above).

Accounting and Valuation Policies for Securitizations

Deutsche Bank's accounting policies are included in Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus. The most relevant accounting policies for the securitization programs originated by Deutsche Bank, and where it holds assets purchased with the intent to securitize, are "Principles of Consolidation", "Financial Assets and Liabilities" and "Derecognition of Financial Assets and Liabilities". See also Note 14 "Financial Instruments carried at Fair Value" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Types of Special Purposes Entities used by Deutsche Bank as Sponsor of Securitizations

Deutsche Bank establishes and administers as sponsor asset-backed commercial paper (ABCP) programs which securitizes assets acquired from third parties. Each program consists of a commercial paper issuing special purpose vehicle (the so-called "Conduit") and one or more supporting special purpose entities (the "SPE") through which the assets are purchased. The assets securitized through the ABCP programs include auto loans, auto leases, auto dealer floor plan receivables, student loans, credit card receivables, trade receivables, capital call receivables, residential and commercial mortgage loans, future flows and other assets.

The Conduits used for issuing commercial paper are: Gemini Securitization Corp., Aspen Funding Corp., Newport Funding Corp., Rhein-Main Securitization Ltd., Sword Securitization Ltd., Scimitar Securitization Ltd. The asset purchasing SPEs are funded by the Conduits issued notes (including variable funding notes) or enter into facilities. Exemptions are the SPEs that support the Conduit Gemini (Montage Funding LLC, Saratoga Funding Corp., LLC, Sedona Capital Funding Corp., LLC) which issue commercial paper to Gemini. The table below presents the ABCP-related exposures as applied for regulatory calculation purposes within the securitization framework by major conduits.

ABCP Program Exposures by Major Conduits

(unaudited) in € m.	**December 31, 2013** **Exposure**
Aspen Funding Corp.	959
Newport Funding Corp.	582
Gemini Securitization Corp. LLC[1]	6,176
Sedona Capital Funding Corp. LLC	1,659
Montage Funding LLC	894
Saratoga Funding Corp. LLC	1,047
Rhein Main Securitization Ltd.	3,195
RM Multi-Asset Ltd.	215
RM Fife Ltd.	922
RM AYR Ltd.	551
RM Sussex Ltd.	963
RM Chestnut Ltd.	543
Sword Securitization Ltd.; Scimitar Securitization Ltd.	338
SPAN NO 9 PT LIMITED	338
Total	**11,250**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Gemini Securitization Corp. LLC consists of € 2.6 billion direct and € 3.6 billion support exposure from Sedona Capital Funding Corp. LLC, Montage Funding LLC and Saratoga Funding Corp. LLC.

Deutsche Bank assumes both on-balance sheet exposure and off-balance sheet exposure which stems from liquidity facilities granted to the SPVs or the related conduit, letters of credit, total return swaps or similar credit enhancement, interest rate and foreign exchange related derivatives and commercial papers.

Occasionally, on a transaction by transaction basis, Deutsche Bank assists special purpose entities in acquiring third party assets where Deutsche Bank, considering its overall contribution *e.g.*, its influence on selecting the securitized assets and structuring the tranches, qualifies as sponsor. This type of transactions may include multi-seller securitizations where a small portion of the securitized assets were originated by Deutsche Bank, *e.g.*, performing and non-performing residential and commercial mortgage loans. Deutsche

Bank assumes on-balance sheet exposure and off-balance sheet exposure including first loss tranches or interest rate and foreign exchange related derivatives.

Deutsche Bank as originator or sponsor of a securitization transaction sells ABCPs and other securitization tranches (or arrange for such sale through mandated market making institutions) solely on an "execution only" basis and only to sophisticated operative corporate clients that rely on their own risk assessment. In the ordinary course of business, Deutsche Bank does not offer such tranches to operative corporate clients to which, at the same time, it offers investment advisory services.

Deutsche Bank's division Deutsche Asset & Wealth Management (DeAWM) provides asset management services to undertakings for collective investments, including mutual funds and alternative investment funds, and private individuals offering access to traditional and alternative investments across all major asset classes, including securitization positions. A small portion of those positions of less than 1.6 % consisted of tranches in securitization transactions where Deutsche Bank acts as originator or sponsor.

Regulatory Securitization Framework

Section 1b KWG defined which types of transactions and positions must be classified as securitization transactions and securitization positions for regulatory reporting.

Securitization transactions are basically defined as transactions in which the credit risk of a securitized portfolio is divided into at least two securitization tranches and where the payments to the holders of the tranches depend on the performance of the securitized portfolio. The different tranches are in a subordinate relationship that determines the order and the amount of payments or losses assigned to the holders of the tranches (waterfall). Loss allocations to a junior tranche will not already lead to a termination of the entire securitization transaction, *i.e.*, senior tranches survive loss allocations to subordinate tranches.

Securitization positions can be acquired in various forms including investments in securitization tranches, derivative transactions for hedging interest rate and currency risks included in the waterfall, liquidity facilities, credit enhancements, unfunded credit protection or collateral for securitization tranches.

Assets originated or acquired with the intent to securitize follow the general approach for the assignment to the regulatory banking or trading book. Further details are described in section "*—Trading Market Risk—Allocation of Positions to the Regulatory Trading book*".

The approach for the calculation of the regulatory capital requirements for banking book and trading book securitization positions was prescribed by the German solvency regulation (*Solvabilitätsverordnung* – SolvV).

Calculation of Regulatory Capital Requirements for Banking Book Securitizations

The regulatory capital requirements for the credit risk of banking book securitizations were determined based on the securitization framework pursuant to Sections 225 to 268 SolvV, which distinguishes between credit risk standardized approach ("CRSA")-securitization positions and internal ratings based approach (IRBA)-securitization positions. The classification of securitization positions as either CRSA- or IRBA-securitization positions depends on the nature of the securitized portfolio. Basically, CRSA-securitization positions are those where the securitized portfolio predominantly includes credit risk exposures, which would qualify as CRSA- exposures under the credit risk framework if they would be held by Deutsche Bank directly. Otherwise, if the majority of the securitized portfolio would qualify as IRBA-exposures, the securitization positions qualify as IRBA-securitization positions.

The risk weights of CRSA-securitization positions are derived from their relevant external ratings, when applicable. External ratings must satisfy certain eligibility criteria for being used in the risk weight calculation. Eligible external ratings are taken from Standard & Poor's, Moody's, Fitch Ratings and DBRS. If more than one eligible rating is available for a specific securitization position, the relevant external rating was determined as the second best eligible rating in accordance with the provisions set forth in Sections 236 to 237 SolvV. CRSA-securitization positions with no eligible external rating were deducted from liable capital unless they qualified for the application of the risk concentration approach pursuant to Section 243 (2) SolvV which might lead to a risk weight below 1,250 %.

The risk weight of IRBA-securitization positions is determined according to the following hierarchy:

- If one or more eligible external ratings exist for the IRBA-securitization position, or if an external rating can be inferred from an eligible external rating of a benchmark securitization position, the risk weight is derived from the relevant external rating (ratings based approach).
- Otherwise, if no eligible external rating exists or can be inferred, the risk weight of the IRBA-securitization position will generally be determined based on the supervisory formula approach pursuant to Section 258 SolvV or the internal assessment approach pursuant to Section 259 SolvV.

- If neither of the aforementioned approaches can be applied, the position was deducted from liable capital.

The ratings based approach applies to the largest part of Deutsche Bank's IRBA- and CRSA-securitization positions, largely in the lower (better) risk weight bands. Deutsche Bank uses mainly the external ratings of Standard & Poor's, Moody's and Fitch Ratings and DBRS only to a lesser extent. The majority of securitization positions with an eligible external or inferred external credit assessment are retained positions of Deutsche Bank's synthetic securitizations or securitization positions held as investor. The risk concentration approach is applied to a few CRSA-securitization exposures that are small compared with the total amount of Deutsche Bank's banking book securitization exposures. The scope of application of the supervisory formula approach and of the internal assessment approach is described below.

There is no securitization position for which Deutsche Bank has applied the special provisions for originators of securitization transactions which include an investor's interest to be recognized by the originator pursuant to Section 245 et seq. respectively Section 262 et seq. SolvV.

Supervisory Formula Approach and Internal Assessment Approach

The risk weight of securitization positions subject to the supervisory formula approach ("SFA") were determined based on a formula which takes as input the capital requirement of the securitized portfolio and the seniority of the securitization position in the waterfall, amongst others. When applying the SFA, Deutsche Bank estimates the risk parameters PD and LGD for the assets included in the securitized portfolio, by using internally developed rating systems approved for such assets. Deutsche Bank continues to develop new rating systems for homogenous pools of assets to be applied to assets that have not been originated by Deutsche Bank. The rating systems are based on historical default and loss information from comparable assets. The risk parameters PD and LGD are derived on risk pool level.

Approximately 50 % of the total banking book securitization positions are subject to the SFA. This approach is predominantly used to rate positions backed by corporate loans, auto-related receivables and commercial real estates.

For unrated IRBA-securitization positions which are related to ABCP programs and which are not asset backed commercial paper, the risk weight is calculated based on the internal assessment approach ("IAA"). Apart from using this concept for regulatory purposes, the internal rating is used for expected loss and economic capital calculations and plays a significant role in the credit decision and monitoring process.

Deutsche Bank has received approval from BaFin to apply the IAA to approximately 85 % of Deutsche Bank's ABCP conduit securitization exposure.

Asset classes subject to IAA are governed by a specific and detailed set of rules per asset class. These asset class write-ups ("ACW") have been established in cooperation between all relevant departments of the Bank including Credit Risk Management, Risk Analytics and Living Wills and the Front Office. They are reviewed and approved in a formal internal process, and subject to an at least annual review. For BaFin approved asset classes, the ACW require re-approval by the regulator in case of significant changes during the review process.

BaFin approval for IAA has been received for currently 14 different asset classes in both consumer and commercial assets. The stress factors are different per asset class and rating level; they are established based on criteria set by the "dominant" external rating agency which forms the basis of the internal qualitative and quantitative rating analysis. The stress factor multiples indicate how much credit enhancement is required to obtain a specific rating compared to the level of pool expected loss.

The following tables summarize (a) the stress factor multiples per rating level, or (b) key stress testing methodology for those without defined Stress Factor Multiples, based on the methodology published by the respective dominant rating agencies:

Stress Factor Multiples per Rating Level by dominant Rating Agencies

(unaudited) **Asset Class**	**Auto Loans**	**CDO**	**Comm. Lease & Loan**	**Consumer Loans**	**Credit Cards**	**Trade Receivable**
Dominant Rating Agency	S&P	Moody's	S&P	S&P	S&P	S&P
AAA	3.75–5	1.95	5	4–5	3–6.6	2.5
AA	3–4	1.8–1.76	4	3–4	2.5–5	2.25
A	2–3	1.73–1.69	3	2–3	2–3.75	2
BBB	1.75–2	1.67–1.63	2	1.5–2	1.5–2.5	1.5
BB	1.5–1.75	1.5–1.2		1–1.5	1.25–1.5	

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Summary of Rating agency Stress Factor Methodologies without defined Stress Factor Multiples

Asset Class	Capital Calls	MBS Servicer Advances	MV CDO	RMBS Australia	RMBS Europe	RMBS U.S.	Structured Settlements	Student Loans FFELP
Dominant Rating Agency	Moody's	Moody's	S&P	S&P	S&P	S&P	S&P	Moody's
Comment	Methodology relies on conservative assumptions regarding debtor ratings and recovery rates; supported by conservative correlation criteria	Methodology applies rating-specific stressed recovery curves for each type of servicer advances. Cash flows are run under multiple interest rate stress scenarios	Methodology of both S&P and Moody's is using Advance rates instead of Stress Factor Multiples, which are available on their respective websites	Methodology uses default & loss assumptions per rating level, based on benchmark pools with adjustments appropriate for the respective pool being compared	Methodology uses default & loss assumptions per rating level, based on benchmark pools with adjustments appropriate for the respective pool being compared	Stress-testing by applying S&P default and loss assumptions per rating level on each individual loan in the pool	Generating a probability distribution of potential default rates at each rating level for the portfolio using industry-specific recovery rates. Additional stress tests regarding Largest Obligor and Largest Industry Defaults	Applying rating-level specific stresses including defined cumulative default rates, voluntary pre-payment rates, servicer reject rates and borrower benefit rates

[1] Information based on methodology published by the respective Dominant Rating Agencies, which may be amended from time to time.

The underlying cash flow models per asset class are also subject to the regular review process. For securitizations in these asset classes Deutsche Bank utilizes external credit assessment institutions, namely Standard & Poor's and Moody's as outlined in the tables above.

Calculation of Regulatory Capital Requirements for Trading Book Securitizations

The regulatory capital requirements for the market risk of trading book securitizations were determined based on a combination of internal models and regulatory standard approaches pursuant to Section 314 et seq. SolvV.

The capital requirement for the general market risk of trading book securitization positions is determined as the sum of (i) the value-at-risk based capital requirement for general market risk and (ii) the stressed value-at-risk based capital requirement for general market risk.

The capital requirement for the specific market risk of trading book securitization positions depends on whether the positions are assigned to the regulatory correlation trading portfolio ("CTP") or not.

For securitization positions that are not assigned to the CTP, the capital requirement for specific market risk is calculated based on the market risk standardized approach ("MRSA"). The MRSA risk weight for trading book securitization positions is generally calculated by using the same methodologies which apply to banking book securitization positions. The only difference relates to the use of the SFA for trading book securitization positions, where the capital requirement of the securitized portfolio is determined by making use of risk parameters (probability of default and loss given default) that are based on the incremental risk charge model. The MRSA based capital requirement for specific risk is determined as the higher of the capital requirements for all net long and all net short securitization positions outside of the CTP. The securitization positions included in the MRSA calculations for specific risk are additionally included in the value-at-risk and stressed value-at-risk calculations for specific risk.

Trading book securitizations subject to MRSA treatment include various asset classes differentiated by the respective underlying collateral types:

- Residential mortgage backed securities (RMBS);
- Commercial mortgage backed securities (CMBS);
- Collateralized loan obligations (CLO);
- Collateralized debt obligations ("CDO"); and
- Asset backed securities (incl. credit cards, auto loans and leases, student loans, equipment loans and leases, dealer floorplan loans, etc.).

They also include synthetic credit derivatives and commonly-traded indices based on the above listed instruments.

Conversely, the capital requirement for the specific market risk of securitization positions which are assigned to the CTP is determined as the sum of (i) the value-at-risk based capital requirement for specific risk, (ii) the stressed value-at-risk based capital requirement for specific risk and (iii) the capital requirement for specific risk as derived from the comprehensive risk measurement ("CRM") model. The CRM based capital requirement is subject to a floor equal to 8 % of the higher of the specific risk capital requirements for all net long and all net short securitization positions under the MRSA.

The CTP includes securitization positions and nth-to-default credit derivatives principally held for the purpose of trading correlation that satisfy the following requirements:

- all reference instruments are either single-name instruments, including single-name credit derivatives for which a liquid two-way market exists, or commonly-traded indices based on those reference entities;
- the positions are neither re-securitization positions, nor options on a securitization tranche, nor any other derivatives of securitization exposures that do not provide a pro-rata share in the proceeds of a securitization tranche; and
- the positions do not reference a claim on a special purpose entity, claims or contingent claims on real estate property or retail.

The CTP also comprises hedges to the securitization and nth-to-default positions in the portfolio, provided a liquid two-way market exists for the instrument or its underlying. Typical products assigned to the CTP are synthetic CDOs, nth-to-default credit default swaps (CDS), and index and single name CDS. For details on the CRM covering the regulatory CTP please also refer to the section "—*Trading Market Risk*".

Regulatory Good Practice Guidelines

The European Banking Federation, the Association for Financial Markets in Europe (formerly London Investment Banking Association), the European Savings Banks Group and the European Association of Public Banks and Funding Agencies published the "Industry good practice guidelines on Pillar 3 disclosure requirements for securitization" in December 2008, which were slightly revised in 2009/2010. Deutsche Bank's Pillar 3 disclosures are in compliance with the spirit of these guidelines as far as they have not been superseded by revised regulations in light of Basel 2.5.

Securitization Details

The amounts reported in the following tables provide details of Deutsche Bank's securitization exposures separately for the regulatory banking and trading book. The presentation of the banking and trading book exposures is in line with last year's disclosure. The details of Deutsche Bank's trading book securitization positions subject to the MRSA are included in the section "—*Securitization*", while details of the trading book securitization positions covered under the Comprehensive Risk Measure (CRM) are described in section "—*Trading Market Risk*".

Outstanding Exposures Securitized

Deutsche Bank is only exposed to credit or market risks related to the exposures securitized, as shown below, to the extent that it has retained or purchased any of the related securitization positions. The risk of the retained or purchased positions depends on the relative position in the payment waterfall structure of the securitization transaction. For disclosure purposes, Deutsche Bank is deemed to be originator and additionally sponsor in case of multi-seller securitizations, which is reflected in the disclosure of the total outstanding exposures securitized in the sponsor column and Deutsche Bank's share of those exposures in the originator column.

The following table details the total banking book outstanding exposure, *i.e.*, the overall pool size, Deutsche Bank has securitized in its capacity as either originator or sponsor through traditional or synthetic securitization transactions split by exposure type. Within the originator columns the table provides information of the underlying securitized asset pool which was either originated from Deutsche Bank's balance sheet or acquired from third parties. The amounts reported are either the carrying values as reported in Deutsche Bank's consolidated financial statements for on-balance sheet exposures in synthetic securitizations or the principal notional amount for traditional securitizations and off-balance sheet exposures in synthetic transactions. Of the € 42.3 billion total outstanding securitized exposure reported as of December 31, 2013 in the table below as originator, the amount retained was € 22.7 billion reflecting a decrease in both outstanding securitized as well as retained exposure which for December 31, 2012 were € 53.2 billion and € 30.9 billion respectively.

For sponsor relationships, the total outstanding exposure securitized reported in the table below represents the principal notional amount of outstanding exposures of the entities issuing the securities and other receivables. As of December 31, 2013, Deutsche Bank's retained or repurchased exposure of the € 77.2 billion total outstanding exposure securitized shown in the sponsor columns including multi-seller transactions was € 13.0 billion. The remaining exposure is held by third parties. As of December 31, 2012, Deutsche Bank's exposure with regard to the € 116.6 billion total outstanding exposure securitized resulted from sponsoring activities including multi-seller transactions amounted to € 17.0 billion. The decrease in Deutsche Bank's exposure resulted primarily from a management decision to reduce the securitization book. The total reported outstanding exposure securitized is derived using information received from servicer reports of the third parties with whom the conduits have relationships.

Outstanding Exposures Securitized by Exposure Type (Overall Pool Size) within the Banking Book

	December 31, 2013				December 31, 2012			
	Originator		Sponsor[1]		Originator		Sponsor[1]	
(unaudited) in € m.	Traditional	Synthetic	Traditional	Synthetic	Traditional	Synthetic	Traditional	Synthetic
Residential mortgages	8,277	2,945	2,312	0	10,954	3,516	4,276	0
Commercial mortgages	9,265	0	7,980	0	13,682	0	7,991	0
Credit card receivables	0	0	4,118	0	0	0	1,742	0
Leasing	0	0	8,324	0	0	0	5,967	0
Loans to corporates or SMEs (treated as corporates)[2]	2,215	18,522	12,950	0	2,772	20,014	21,256	781
Consumer loans	0	0	15,185	0	0	0	17,932	0
Trade receivables	0	0	193	0	0	0	0	0
Securitizations (re-securitizations)	1,101	0	2,531	0	1,642	590	3,467	0
Other assets[3]	0	0	23,638	0	0	0	53,166	0
Total outstanding exposures securitized[4]	**20,858**	**21,467**	**77,232**	**0**	**29,050**	**24,120**	**115,797**	**781**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] As of December 31, 2013 included under sponsor is the amount € 11.0 billion of multi-seller related securitized exposures, of which Deutsche Bank has originated € 5.8 billion, and therefore have also included this amount under originator. For December 31, 2012 the amounts were € 17.2 billion and € 8.1 billion respectively.

[2] SMEs are small- or medium-sized entities.

[3] Consists mainly of securitizations supporting rental car and dealer floorplan activities in 2013.

[4] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activity in the banking book see table "Banking Book Securitization Positions Retained or Purchased by Risk Weight Band" in the section "*—Securitization Details—Banking Book Securitization Exposure*".

The table below provides the total outstanding exposure securitized in relation to securitization positions held in Deutsche Bank's regulatory trading book separately for originator and sponsor activities and further broken down into traditional and synthetic transactions. Short synthetic single tranche CDOs have been reflected as originator positions for which the synthetic pool size was determined as the maximum pool size of the position sets referencing a given synthetic pool. The total outstanding exposure securitized as shown in the table below does not reflect Deutsche Bank's risk as it includes exposures not retained by Deutsche Bank, does not consider the different positioning in the waterfall of related positions and – most notably – does not reflect hedging other than that in identical tranches. Compared with last year, the pool of outstanding exposures securitized reduced significantly for synthetic securitizations.

Outstanding Exposures Securitized by Exposure Type (Overall Pool Size) within the Trading Book

	December 31, 2013				December 31, 2012			
	Originator		Sponsor[1]		Originator		Sponsor[1]	
(unaudited) in € m.	Traditional	Synthetic	Traditional	Synthetic	Traditional	Synthetic	Traditional	Synthetic
Residential mortgages	10,347	0	5,088	0	7,545	0	7,105	0
Commercial mortgages	28,295	0	52,633	0	29,185	0	50,308	0
Credit card receivables	0	0	0	0	0	0	0	0
Leasing	494	0	0	0	0	0	0	0
Loans to corporates or SMEs (treated as corporates)[2]	1,978	91,965	3,720	0	1,902	234,619	3,805	0
Consumer loans	0	0	0	0	0	0	0	0
Trade receivables	0	0	0	0	0	0	0	0
Securitizations (re-securitizations)	2,118	0	112	0	3,543	0	117	0
Other assets	0	0	0	0	1,189	0	0	0
Total outstanding exposures securitized[3]	**43,232**	**91,965**	**61,553**	**0**	**43,364**	**234,619**	**61,335**	**0**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] As of December 31, 2013 included under sponsor is the amount € 56.5 billion of multi-seller related securitized exposures, of which Deutsche Bank has originated € 22.5 billion, and therefore have also included this amount under originator. For December 31, 2012 the amounts were € 56.9 billion and € 23.0 billion respectively.

[2] SMEs are small- or medium-sized entities.

[3] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activity in the trading book see table "Trading Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the MRSA" in the section "*—Securitization Details—Trading Book Securitization Exposure*". The table includes securitized exposure as originator amounting to € 15.7 billion and as sponsor amounting to € 11.2 billion already reflected in table "Outstanding Exposures Securitized by Exposure Type (Overall Pool Size) within the Banking Book".

The following table provides details of the quality of the underlying asset pool of outstanding exposures securitized for which Deutsche Bank is an originator and hold positions in the regulatory banking book. An exposure is reported as past due when it has the status past due for 30 days or more and has not already been included as impaired. For Deutsche Bank's originated synthetic securitizations, impaired and past due exposure amounts are determined through its internal administration, while for its originated traditional securitizations, impaired and past due exposure amounts are primarily derived from investor reports of underlying exposures.

Separately, the table details losses Deutsche Bank recognized in 2013 and 2012 for retained or purchased securitization positions as originator by exposure type. The losses are those reported in the consolidated statement of income. The amounts are the actual losses in the underlying asset pool to the extent that these losses are allocated to the retained or purchased securitization positions held by Deutsche Bank after considering any eligible credit protection. This applies to both traditional and synthetic transactions.

Impaired and Past Due Exposures Securitized and Losses Recognized by Exposure Type (Overall Pool Size) as Originator

	December 31, 2013	2013	December 31, 2012	2012
(unaudited) in € m.	Impaired/ past due[1]	Losses	Impaired/ past due[1]	Losses
Residential mortgages	2,853	21	3,639	14
Commercial mortgages	0	17	79	0
Credit card receivables	0	0	0	0
Leasing	0	0	0	0
Loans to corporates or SMEs (treated as corporates)[2]	32	17	256	11
Consumer loans	0	0	0	0
Trade receivables	0	0	0	0
Securitizations (re-securitizations)	265	19	368	5
Other assets	0	0	0	0
Total impaired and past due exposures securitized and losses recognized[3]	**3,150**	**74**	**4,342**	**30**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes the impaired and past due exposures in relation to the overall pool of multi-seller securitizations which could reflect more than Deutsche Bank's own originated portion.

[2] SMEs are small- or medium-sized entities.

[3] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activity in the banking book see table "Banking Book Securitization Positions Retained or Purchased by Risk Weight Band" in the section "*—Securitization Details—Banking Book Securitization Exposure*".

The total impaired or past due exposure securitized decreased by € 1.2 billion in 2013. The reduction was mainly attributed to the exposure types "Residential mortgages" and "Loans to corporates or SMEs". Losses recorded by Deutsche Bank in 2013 increased to € 74 million compared to € 30 million in 2012.

The following table provides details of existing banking and trading book outstanding exposures split by exposure type for which there is a management intention to securitize them in either an existing or new securitization transaction in the near future. Outstanding exposures awaiting securitization do not include assets due for securitization without risk transfer *i.e.*, those securitizations where Deutsche Bank will keep all tranches.

Outstanding Exposures Awaiting Securitization

(unaudited)	December 31, 2013		December 31, 2012	
in € m.	**Banking Book**	**Trading Book**	**Banking Book**	**Trading Book**
Residential mortgages	0	0	0	0
Commercial mortgages	0	2,295	0	1,783
Credit card receivables	0	0	0	0
Leasing	0	0	0	0
Loans to corporates or SMEs (treated as corporates)[1]	0	0	6,358	0
Consumer loans	0	0	0	0
Trade receivables	0	0	0	0
Securitizations (re-securitizations)	0	741	0	372
Other assets	0	0	0	0
Outstanding exposures awaiting securitization	**0**	**3,036**	**6,358**	**2,155**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] SMEs are small- or medium-sized entities.

The majority of the outstanding exposures awaiting securitization were "Commercial mortgages", which are subject to securitization by Deutsche Bank's U.S. CB&S business.

Securitization Positions Retained or Purchased

The table below shows the amount of the securitization positions retained or purchased in the banking book. The reported amounts are based on the regulatory exposure values prior to the application of credit risk mitigation. The securitization positions in the regulatory trading book were reported based on the exposure definition in Section 299 SolvV which states that identical or closely matched securities and derivatives are offset to a net position. Starting on January 1, 2014, such securitization positions have been reported based on the exposure definition in Articles 327-331 CRR. The capital requirements for securitization positions both – regulatory banking and regulatory trading book – are additionally reported by the underlying exposure type.

Securitization Positions Retained or Purchased by Exposure Type

	December 31, 2013							
	Banking Book				Trading Book			
(unaudited) in € m.	On-balance securitization positions	Off-balance, derivative and SFT securitization positions	Regulatory exposure value	Capital requirements	On-balance securitization positions	Off-balance, derivative and SFT securitization positions	Regulatory exposure value	Capital requirements
Residential mortgages	4,705	3,160	7,865	227	2,358	44	2,402	544
Commercial mortgages	806	558	1,363	187	1,957	3,090	5,047	544
Credit card receivables	0	1,520	1,520	12	91	0	91	5
Leasing	1,749	690	2,439	27	17	0	17	1
Loans to corporates or SMEs (treated as corporates)[1]	19,275	3,409	22,683	270	796	4,078	4,874	254
Consumer loans	2,142	2,713	4,854	107	370	0	370	55
Trade receivables	0	158	158	1	1	0	1	0
Securitizations (re-securitizations)	562	1,655	2,216	130	950	26	976	324
Other assets	4,880	3,773	8,652	168	917	118	1,035	231
Total securitization positions retained or purchased[2]	**34,117**	**17,634**	**51,751**	**1,130**	**7,458**	**7,356**	**14,814**	**1,958**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] SMEs are small- or medium-sized entities.

[2] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activities see table "Banking Book Securitization Positions Retained or Purchased by Risk Weight Band" in the section "*—Securitization Details—Banking Book Securitization Exposure*" and table "Trading Book Securitization Positions Retained or Purchased by Risk Weight Band subject to MRSA" in the section "*—Securitization Details—Trading Book Securitization Exposure*".

	December 31, 2012							
	Banking Book				Trading Book			
(unaudited) in € m.	On-balance securitization positions	Off-balance, derivative and SFT securitization positions	Regulatory exposure value	Capital requirements	On-balance securitization positions	Off-balance, derivative and SFT securitization positions	Regulatory exposure value	Capital requirements
Residential mortgages	5,484	3,331	8,815	385	1,553	92	1,645	220
Commercial mortgages	2,712	934	3,646	391	2,263	3,319	5,582	291
Credit card receivables	0	920	920	7	46	0	46	1
Leasing	2,227	1,291	3,518	98	0	0	0	0
Loans to corporates or SMEs (treated as corporates)[1]	25,568	4,791	30,359	494	272	4,526	4,798	133
Consumer loans	2,818	2,470	5,288	398	109	0	109	6
Trade receivables	0	0	0	0	0	0	0	0
Securitizations (re-securitizations)	1,593	2,398	3,991	466	729	56	785	260
Other assets	5,044	3,887	8,931	212	1,099	33	1,132	155
Total securitization positions retained or purchased[2]	**45,446**	**20,022**	**65,468**	**2,451**	**6,071**	**8,026**	**14,097**	**1,066**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] SMEs are small- or medium-sized entities.

[2] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activities see table "Banking Book Securitization Positions Retained or Purchased by Risk Weight Band" section "*—Securitization Details—Banking Book Securitization Exposure*" and table "Trading Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the MRSA" in the section "*—Securitization Details—Trading Book Securitization Exposure*".

Retained or purchased securitization positions are reduced across most exposure types throughout the year 2013 due to the continued de-risking strategy as in the last years. Specifically the large decrease for the exposure type "Loans to corporates or SMEs" results from de-recognition of synthetic transactions and further de-risking activities. Within the trading book, the securitization exposure increased by € 718 million or 5 % mainly for the exposure type "Residential mortgages" and "Consumer loans" partially offset by a decrease from the exposure type "Commercial mortgages".

Securitization Positions Retained or Purchased by Region

(unaudited)	December 31, 2013		December 31, 2012	
in € m.	**Banking Book**	**Trading Book**	**Banking Book**	**Trading Book**
Europe	22,017	3,371	28,601	3,699
Americas	26,837	9,680	33,158	9,198
Asia/Pacific	2,849	1,355	3,616	979
Other	49	408	93	221
Total securitization positions retained or purchased[1]	**51,751**	**14,814**	**65,468**	**14,097**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activities see table "Banking Book Securitization Positions Retained or Purchased by Risk Weight Band" and table "Trading Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the MRSA" in the section "*—Securitization Details—Trading Book Securitization Exposure*".

The amounts shown in the table above are based on the country of domicile of the obligors of the exposures securitized. Decreases in exposures by € 13.7 billion in the banking book resulted from the management decision to reduce the overall size of securitization positions. This reduction was uniform at about 20 % across all major regions.

Banking Book Securitization Exposure

Banking Book Securitization Positions Retained or Purchased by Risk Weight Band

	December 31, 2013			December 31, 2012		
(unaudited) in € m.	**Exposure amount**	**Capital requirements IRBA**[1]	**Capital requirements standardized approach**	**Exposure amount**	**Capital requirements IRBA**[1]	**Capital requirements standardized approach**
≤ 10%	36,301	192	0	40,929	201	0
> 10 ≤ 20%	5,759	50	12	5,900	43	14
> 20 ≤ 50%	4,895	171	9	9,816	420	20
> 50 ≤ 100%	2,385	77	74	3,666	108	75
> 100 ≤ 350%	283	29	1	1,167	90	8
> 350 ≤ 650%	247	75	0	364	118	0
> 650 < 1,250%	91	33	0	337	86	0
1,250%/Deduction	1,789	349	58	3,289	1,174	94
Total securitization positions retained or purchased	**51,751**	**976**	**154**	**65,468**	**2,240**	**211**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] After considering value adjustments according to Sections 253 (3) and 268 (2) SolvV. Including capital requirements for maturity mismatch of synthetic securitizations by risk weight band defined as notional weighted average risk weight of the underlying pool. Amounts for December 31, 2012 have been adjusted accordingly.

The amounts shown in the table above are prior to application of credit risk mitigation. Exposure reductions are observable in most risk weight bands following the de-risking strategy of the bank. Exposures subject to capital deduction declined by 46 % as positions were either terminated, sold, restructured or externally rated BB- or better. Overall, the capital requirements for banking book securitizations were reduced by 54 %.

The largest portion for IRBA eligible banking book securitization exposures are treated according to the Supervisory Formula Approach (SFA). For the remaining IRBA eligible banking book exposures Deutsche Bank uses the Internal Assessment Approach (IAA) predominantly for its ABCP sponsor activity or the Ratings Based Approach ("RBA").

Banking Book Securitization Positions Retained or Purchased by Risk Weight Bands subject to the IRBA-Rating Based Approach (RBA)

	December 31, 2013				December 31, 2012			
	Exposure amount		Capital requirements, IRBA-RBA[1]		Exposure amount		Capital requirements, IRBA-RBA[1]	
(unaudited) in € m.	Securitization	Re-Securitization	Securitization[2]	Re-Securitization	Securitization	Re-Securitization	Securitization[2]	Re-Securitization
≤ 10%	6,449	0	35	0	10,558	0	47	0
> 10 ≤ 20%	1,463	0	14	0	2,939	0	21	0
> 20 ≤ 50%	1,378	1,564	85	44	2,163	3,545	237	96
> 50 ≤ 100%	1,020	0	63	0	1,481	610	58	26
> 100 ≤ 350%	59	108	2	11	694	159	43	20
> 350 ≤ 650%	235	0	71	0	266	79	84	27
> 650 < 1,250%	13	64	7	12	278	58	53	33
1,250%/Deduction	662	152	253	22	2,748	294	925	127
Total securitization positions retained or purchased	**11,279**	**1,889**	**531**	**89**	**21,127**	**4,745**	**1,468**	**329**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] After considering value adjustments according to Sections 253 (3) and 268 (2) SolvV.

[2] Including capital requirements for maturity mismatch of synthetic securitizations by risk weight band defined as notional weighted average risk weight of the underlying pool. Amounts for December 31, 2012 have been adjusted accordingly.

Banking Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the IRBA-Internal Assessment Approach (IAA)

	December 31, 2013				December 31, 2012			
	Exposure amount		Capital requirements, IRBA-IAA[1]		Exposure amount		Capital requirements, IRBA-IAA[1]	
(unaudited) in € m.	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization
≤ 10%	4,670	0	29	0	4,948	0	31	0
> 10 ≤ 20%	3,319	0	33	0	1,783	0	18	0
> 20 ≤ 50%	1,283	351	28	11	2,291	1,093	52	32
> 50 ≤ 100%	210	5	12	0	191	119	12	5
> 100 ≤ 350%	0	33	0	4	17	80	1	10
> 350 ≤ 650%	0	0	0	0	0	4	0	2
> 650 < 1,250%	0	0	0	0	0	0	0	0
1,250%/Deduction	0	0	0	0	20	0	20	0
Total securitization positions retained or purchased	**9,482**	**389**	**102**	**16**	**9,250**	**1,296**	**134**	**49**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] After considering value adjustments according to Sections 253 (3) and 268 (2) SolvV.

Banking Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the IRBA-Supervisory Formula Approach (SFA)

	December 31, 2013				December 31, 2012			
	Exposure amount		Capital requirements, IRBA-SFA[1]		Exposure amount		Capital requirements, IRBA-SFA[1]	
(unaudited) in € m.	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization
≤ 10%	25,182	0	128	0	25,423	0	123	0
> 10 ≤ 20%	172	0	2	0	340	0	4	0
> 20 ≤ 50%	81	0	2	0	165	0	4	0
> 50 ≤ 100%	32	0	2	0	130	0	7	0
> 100 ≤ 350%	74	0	12	0	127	0	15	0
> 350 ≤ 650%	13	0	4	0	13	0	5	0
> 650 < 1,250%	14	0	14	0	1	0	1	0
1,250%/Deduction	917	0	74	0	70	62	40	62
Total securitization positions retained or purchased	**26,485**	**0**	**239**	**0**	**26,269**	**62**	**199**	**62**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] After considering value adjustments according to Sections 253 (3) and 268 (2) SolvV.

The Credit Risk Standardized Approach (CRSA) is used for securitization positions where the underlying portfolio predominantly concerns credit risk exposures, which would qualify for application of the CRSA if these exposures would be directly held by Deutsche Bank.

Banking Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the Credit Risk Standardized Approach (CRSA)

	December 31, 2013				December 31, 2012			
	Exposure amount		Capital requirements, SA		Exposure amount		Capital requirements, SA	
(unaudited) in € m.	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization
≤ 10%	0	0	0	0	0	0	0	0
> 10 ≤ 20%	802	3	12	0	839	0	13	0
> 20 ≤ 50%	238	0	9	0	295	263	12	8
> 50 ≤ 100%	1,119	0	74	0	1,137	0	75	0
> 100 ≤ 350%	9	0	1	0	91	0	8	0
> 350 ≤ 650%	0	0	0	0	1	0	0	0
> 650 < 1,250%	0	0	0	0	0	0	0	0
1,250%/Deduction	16	41	16	41	25	69	25	69
Total securitization positions retained or purchased	**2,184**	**44**	**113**	**41**	**2,388**	**332**	**133**	**77**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Trading Book Securitization Exposure

For trading book securitization positions not covered under the CRM, the capital requirement for specific market risk is calculated based on the MRSA. The MRSA risk weight calculation for trading book securitization positions is generally based on the same methodologies which apply to banking book securitization positions. More details on the approaches are provided in section "*—Regulatory Securitization Framework*" as well as in the section "*—Trading Market Risk*".

Trading Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the Market Risk Standardized Approach ("MRSA")

	December 31, 2013				December 31, 2012			
	Exposure amount		Capital requirements, MRSA		Exposure amount		Capital requirements, MRSA	
(unaudited) in € m.	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization	Securitization	Re-Securitization
≤ 10%	5,254	0	30	0	5,298	0	30	0
> 10 ≤ 20%	4,677	0	52	0	4,637	0	53	0
> 20 ≤ 50%	1,095	338	32	10	1,175	309	28	10
> 50 ≤ 100%	674	141	42	10	958	170	61	12
> 100 ≤ 350%	558	132	88	20	494	80	72	12
> 350 ≤ 650%	237	100	77	44	182	33	68	14
> 650 < 1,250%	118	6	65	3	102	21	56	12
1,250%/Deduction	1,177	308	1,177	308	392	245	392	245
Total securitization positions retained or purchased	**13,790**	**1,025**	**1,563**	**395**	**13,239**	**858**	**761**	**305**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

On a year to year comparison the trading book securitization positions increased mainly in the risk weight category 1,250 % capital deduction.

Re-securitization Positions

Trading book re-securitization exposure has been reduced by 68 % as a result of hedging being recognized according to section 299 SolvV. From January 1, 2014, the hedged exposure has been reported based on the definition laid out in Articles 327-331 CRR.

Re-Securitization Positions Retained or Purchased

	December 31, 2013				December 31, 2012			
	Banking Book		Banking Book		Banking Book		Banking Book	
	Exposure amount		Exposure amount		Exposure amount		Exposure amount	
(unaudited) in € m.	Before hedging/ insurances	After hedging/ insurances	Before hedging/ insurances	After hedging/ insurances	Before hedging/ insurances	After hedging/ insurances	Before hedging/ insurances	After hedging/ insurances
Re-Securitization Positions	2,322	2,320	3,190	1,025	6,435	6,434	2,910	858

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Risk mitigation in the form of financial guarantees has not been applied to Deutsche Bank's re-securitization positions in either the banking or the trading book.

Securitization Activities

The 2013 year-end amounts in the tables below show an increase of Deutsche Bank's securitization sponsor activity compared with 2012. An increase as of year-end 2013 of Deutsche Bank's securitization originator activity predominately concerned the exposure type "Loans to corporates or SMEs" dominated by the synthetic transactions executed by the Credit Portfolio Strategies Group. The increase in "Commercial mortgages" is driven by new traditional transactions mainly based on assets from the Americas and conducted as multi-seller transactions.

Securitization Activity – Total Outstanding Exposures Securitized (*i.e.,* the underlying pools) by Exposure Type within the Banking Book

(unaudited) in € m.	Originator December 31, 2013 Traditional	 Synthetic	 2013 Realized gains (losses) from sales/ liquidations	Sponsor(1) December 31, 2013 Traditional	 Synthetic
Residential mortgages	0	0	0	1,551	0
Commercial mortgages	2,328	0	52	2,880	0
Credit card receivables	0	0	0	2,455	0
Leasing	0	0	0	4,036	0
Loans to corporates or SMEs (treated as corporates)(2)	0	10,069	0	2,291	0
Consumer loans	0	0	0	3,532	0
Trade receivables	0	0	0	193	0
Securitizations (re-securitizations)	0	0	0	114	0
Other assets	0	0	0	5,211	0
Total Outstanding Exposures Securitized(3)	**2,328**	**10,069**	**52**	**22,263**	**0**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

1 Included under sponsor is the amount € 2.8 billion exposures securitized, of which Deutsche Bank originated € 1.5 billion, also included under originator.

2 SMEs are small- or medium-sized entities.

3 For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activity in the banking book see table "Banking Book Securitization Positions Retained or Purchased by Risk Weight Band" in the section "*—Securitization Details—Banking Book Securitization Exposure*".

(unaudited) in € m.	Originator December 31, 2012 Traditional	 Synthetic	 2012 Realized gains (losses) from sales/ liquidations	Sponsor December 31, 2012 Traditional	 Synthetic
Residential mortgages	0	0	0	0	0
Commercial mortgages	260	0	1	1,416	0
Credit card receivables	0	0	0	0	0
Leasing	0	0	0	234	0
Loans to corporates or SMEs (treated as corporates)(1)	108	3,566	0	1,460	0
Consumer loans	0	0	0	251	0
Trade receivables	0	0	0	0	0
Securitizations (re-securitizations)	0	590	0	2,107	0
Other assets(2)	0	0	0	702	0
Total Outstanding Exposures Securitized(3)	**368**	**4,156**	**1**	**6,170**	**0**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

1 SMEs are small- or medium-sized entities.

2 Excludes a restructuring activity as sponsor where one security was transferred between two of Deutsche Bank's conduits. Respective Outstanding Exposure Securitized of this security is reported in table "Outstanding Exposures Securitized by Exposure Type (Overall Pool Size) within the Banking Book" in the section "*—Securitization Details—Outstanding Exposures Securitized*".

3 For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activity in the banking book see table "Banking Book Securitization Positions Retained or Purchased by Risk Weight Band" in the section "*—Securitization Details—Banking Book Securitization Exposure*".

The higher exposure originated via traditional securitizations in 2013 compared to 2012 is mainly driven by increased market activity within CMBS securitizations resulting from a general market recovery in this segment. The decrease of new synthetic securitizations follows Deutsche Bank's de-risking strategy in this business segment.

Securitization Activity – Total Outstanding Exposures Securitized by Exposure Type within the Trading Book

	Originator			Sponsor[1]	
	December 31, 2013		2013	December 31, 2013	
(unaudited) in € m.	Traditional	Synthetic	Realized gains (losses) from sales/ liquidations	Traditional	Synthetic
Residential mortgages	0	0	0	2,989	0
Commercial mortgages	7,162	0	173	12,475	0
Credit card receivables	0	0	0	0	0
Leasing	0	0	0	0	0
Loans to corporates or SMEs (treated as corporates)[2]	0	584	0	0	0
Consumer loans	0	0	0	0	0
Trade receivables	0	0	0	0	0
Securitizations (re-securitizations)	528	0	0	0	0
Other assets	0	0	0	0	0
Total Outstanding Exposures Securitized[3]	**7,690**	**584**	**173**	**15,464**	**0**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Included under sponsor is the amount € 12.5 billion exposures securitized, of which Deutsche Bank originated € 5.3 billion, also included under originator.

[2] SMEs are small- or medium-sized entities.

[3] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activity in the trading book see table "Trading Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the MRSA" in the section "*—Securitization Details—Trading Book Securitization Exposure*".

	Originator			Sponsor	
	December 31, 2012		2012	December 31, 2012[1]	
(unaudited) in € m.	Traditional	Synthetic	Realized gains (losses) from sales/ liquidations	Traditional	Synthetic
Residential mortgages	0	0	0	2,115	0
Commercial mortgages	3,908	0	170	6,823	0
Credit card receivables	0	0	0	0	0
Leasing	0	0	0	0	0
Loans to corporates or SMEs (treated as corporates)[2]	0	16,284	0	0	0
Consumer loans	0	0	0	0	0
Trade receivables	0	0	0	0	0
Securitizations (re-securitizations)	1,033	0	85	0	0
Other assets	0	0	0	0	0
Total Outstanding Exposures Securitized[3]	**4,941**	**16,284**	**255**	**8,938**	**0**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Included under sponsor is the amount € 6.8 billion exposures securitized, of which Deutsche Bank originated € 2.5 billion, also included under originator.

[2] SMEs are small- or medium-sized entities.

[3] For a regulatory assessment of Deutsche Bank's exposure to credit risk in relation to securitization activity in the trading book see table "Trading Book Securitization Positions Retained or Purchased by Risk Weight Band subject to the MRSA" in the section "*—Securitization Details—Trading Book Securitization Exposure*".

Trading Market Risk

The vast majority of Deutsche Bank's businesses are subject to market risk, defined as the potential for change in the market value of Deutsche Bank's trading and investing positions. Risk can arise from adverse changes in interest rates, credit spreads, foreign exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatility and market implied default probabilities.

The primary objective of Market Risk Management, a part of Deutsche Bank's independent Risk function, is to ensure that Deutsche Bank's business units optimize the risk-reward relationship and do not expose Deutsche Bank to unacceptable losses outside of its risk appetite. To achieve this objective, Market Risk Management works closely together with risk takers ("the business units") and other control and support groups.

Deutsche Bank distinguishes between three substantially different types of market risk:

- Trading market risk arises primarily through the market-making activities of the CB&S Division. This involves taking positions in debt, equity, foreign exchange, other securities and commodities as well as in equivalent derivatives.
- Traded default risk arising from defaults and rating migrations relating to trading instruments.
- Nontrading market risk arises from market movements, primarily outside the activities of Deutsche Bank's trading units, in Deutsche Bank's banking book and from off-balance sheet items. This includes interest rate risk, credit spread risk, investment risk and foreign exchange risk as well as market risk arising from Deutsche Bank's pension schemes, guaranteed funds and equity compensation. Nontrading market risk also includes risk from the modeling of client deposits as well as savings and loan products.

Trading Market Risk Management Framework

Market Risk Management governance is designed and established to ensure oversight of all market risks, including trading market risk, traded default risk and nontrading market risk, effective decision-making and timely escalation to senior management.

Market Risk Management defines and implements a framework to systematically identify, assess, monitor and report Deutsche Bank's market risk and supports management and mitigation. Market risk managers identify existing and potential future market risks through active portfolio analysis and engagement with the business areas.

Market Risk Measurement and Assessment

Market Risk Management aims to accurately measure all types of market risks by a comprehensive set of risk metrics reflecting economic and regulatory requirements.

In accordance with economic and regulatory requirements, Deutsche Bank measures market and related risks by several key risk metrics:

- Value-at-risk and stressed value-at-risk
- Three metrics for specific risks: Incremental risk charge, comprehensive risk measure, and market risk standardized approach
- Three types of stress tests: Portfolio stress testing, business-level stress testing, and event risk scenarios
- Market Risk economic capital, including traded default risk
- Sensitivities
- Market value/notional (concentration risk)
- Loss given default

These measures are viewed as complementary to each other and in aggregate define the market risk framework, by which all businesses can be measured and monitored.

For information on the regulatory capital requirements and RWA for trading market risk including a presentation by approach and risk type please see the section "*—Regulatory Capital—Regulatory Capital Requirements*".

Market Risk Monitoring

Deutsche Bank's primary instrument to manage trading market risk is the application of its limit framework. Deutsche Bank's Management Board supported by Market Risk Management, sets group-wide value-at-risk, economic capital and portfolio stress testing (extreme) limits for market risk in the trading book. Market Risk Management sub-allocates this overall limit to Deutsche Bank's Corporate Divisions and individual business units within CB&S (*i.e.*, Global Rates and Credit, Equity, etc.) based on anticipated business plans and risk appetite. Within the individual business units, the business heads establish business limits, by allocating the limit down to individual portfolios or geographical regions.

In practice, Market Risk Management sets key limits, which tend to be global in nature, to capture an exposure to a particular risk factor. Business limits are specific to various factors, including a particular geographical region or specific portfolio.

Value-at-risk, stressed value-at-risk and economic capital limits are used for managing all types of market risk at an overall portfolio level. As an additional and complementary tool for managing certain portfolios or risk types, Market Risk Management performs risk analysis and stress testing. Limits are also set on sensitivity and concentration/liquidity, portfolio stress tests, business-level stress testing and event risk scenarios.

Business units are responsible for adhering to the limits against which exposures are monitored and reported. The market risk limits set by Market Risk Management are monitored on a daily, weekly and monthly basis. Where limits are exceeded, Market Risk Management is responsible for identifying and escalating those excesses on a timely basis.

To manage the exposures inside the limits, the business units apply several risk mitigating measures, most notably the use of:

- Portfolio management: Risk diversification arises in portfolios which consist of a variety of positions. Since some investments are likely to rise in value when others decline, diversification can help to lower the overall level of risk profile of a portfolio.
- Hedging: Hedging involves taking positions in related financial assets, such as futures and swaps, and includes derivative products, such as futures, swaps and options. Hedging activities may not always provide effective mitigation against losses due to differences in the terms, specific characteristics or other basis risks that may exist between the hedge instrument and the exposure being hedged.

Market Risk Reporting

Market Risk Management reporting creates transparency on the risk profile and facilitates the understanding of core market risk drivers to all levels of the organization. The Management Board and Senior Governance Committees receive regular reporting, as well as ad hoc reporting as required, on market risk, regulatory capital and stress testing. Senior Risk Committees receive risk information at a number of frequencies, including weekly or monthly.

Additionally, Market Risk Management produces daily and weekly Market Risk specific reports and daily limit excess reports for each asset class.

Market Risk Measurement

Value-at-Risk at Deutsche Bank Group (excluding Postbank)

Value-at-risk is a quantitative measure of the potential loss (in value) of trading positions due to market movements that will not be exceeded in a defined period of time and with a defined confidence level.

Deutsche Bank's value-at-risk for the trading businesses is based on its own internal model. In October 1998, the German Banking Supervisory Authority (now the BaFin) approved Deutsche Bank's internal value-at-risk model for calculating the regulatory market risk capital for its general and specific market risks. Since then the model has been continually refined and approval has been maintained.

Deutsche Bank calculates value-at-risk using a 99 % confidence level and a one day holding period. This means Deutsche Bank estimates there is a 1 in 100 chance that a mark-to-market loss from its trading positions will be at least as large as the reported value-at-risk. For regulatory purposes, which include the calculation of Deutsche Bank's capital requirements and risk-weighted assets, the holding period is ten days.

Deutsche Bank uses one year of historical market data to calculate value-at-risk. The calculation employs a Monte Carlo Simulation technique, and Deutsche Bank assumes that changes in risk factors follow a well-defined distribution, *e.g.*, normal, lognormal, or non-normal (t, skew-t, Skew-Normal). To determine its aggregated value-at-risk, Deutsche Bank uses observed correlations between the risk factors during this one year period.

Deutsche Bank's value-at-risk model is designed to take into account a comprehensive set of risk factors across all asset classes. Key risk factors are swap/government curves, index and issuer-specific credit curves, funding spreads, single equity and index prices, foreign exchange rates, commodity prices as well as their implied volatilities. To help ensure completeness in the risk coverage, second order risk factors, *e.g.*, CDS index vs. constituent basis, money market basis, implied dividends, option-adjusted spreads and precious metals lease rates are considered in the value-at-risk calculation.

For each business unit a separate value-at-risk is calculated for each risk type, *e.g.*, interest rate risk, credit spread risk, equity risk, foreign exchange risk and commodity risk. For each risk type this is achieved by assigning the sensitivities to the relevant risk type and then simulating changes in the associated risk drivers. "Diversification effect" reflects the fact that the total value-at-risk on a given day will be lower than the sum of the value-at-risk relating to the individual risk types. Simply adding the value-at-risk figures of the individual risk types to arrive at an aggregate value-at-risk would imply the assumption that the losses in all risk types occur simultaneously.

The model incorporates both linear and, especially for derivatives, nonlinear effects through a combination of sensitivity-based and full revaluation approach on a fixed price-implied volatility grid.

The value-at-risk measure enables Deutsche Bank to apply a consistent measure across all of its trading businesses and products. It allows a comparison of risk in different businesses, and also provides a means of aggregating and netting positions within a portfolio to reflect correlations and offsets between different asset classes. Furthermore, it facilitates comparisons of Deutsche Bank's market risk both over time and against its daily trading results.

When using value-at-risk estimates a number of considerations should be taken into account. These include:

- The use of historical market data may not be a good indicator of potential future events, particularly those that are extreme in nature. This "backward-looking" limitation can cause value-at-risk to understate risk (as in 2008), but can also cause it to be overstated.
- Assumptions concerning the distribution of changes in risk factors, and the correlation between different risk factors, may not hold true, particularly during market events that are extreme in nature. The one day holding period does not fully capture the market risk arising during periods of illiquidity, when positions cannot be closed out or hedged within one day.
- Value-at-risk does not indicate the potential loss beyond the 99th quantile.
- Intra-day risk is not captured.
- There may be risks in the trading book that are partially or not captured by the value-at-risk model.

Deutsche Bank is committed to the ongoing development of its proprietary risk models, and it allocates substantial resources to reviewing and improving them. Additionally, Deutsche Bank has further developed and improved its process of systematically capturing and evaluating risks currently not captured in its value-at-risk model. An assessment is made to determine the level of materiality of these risks and material risks are prioritized for inclusion in Deutsche Bank's internal model. All risks not in value-at-risk are monitored and assessed on a regular basis.

During 2013, improvements were made to the value-at-risk calculation, with the inclusion of the following risks in Deutsche Bank's internal model:

- Higher-order risk in commodities to capture P&L moves due to joint movements in underlying commodity price and volatilities;
- Risk associated with the volatility skew and smile with options on precious metals;
- Moves in the repo rate for equity repurchase agreements;
- Credit spread movements between subordinated and senior debt in credit;
- Joint moves of swap rates and cross-currency basis spreads for cross-currency swaps.

Existing methodology has been rolled-out to further books to capture:

- Dividend risk
- CDS quanto for all sovereigns and corporates
- Money market basis risks.

The ability of using nonnormal distributions in the modeling of the risk factor return time series has also been extended from FX and commodity to include all risk factors.

Additionally, market data granularity was increased further by distinguishing between first generation commercial mortgage backed securities ("CMBS 1.0") and next generation CMBS 2.0. CMBS 2.0 products have more conservative underwriting and securitization standards than compared to CMBS 1.0, therefore meriting a separate market data time series.

Regulatory Backtesting of Trading Market Risk

Deutsche Bank continually analyzes potential weaknesses of its value-at-risk model using statistical techniques, such as backtesting, and also rely on risk management experience.

Backtesting is a procedure Deutsche Bank uses in accordance with German regulatory requirements to verify the predictive power of its value-at-risk calculations involving the comparison of hypothetical daily profits and losses under the buy-and-hold assumption. Under this assumption Deutsche Bank estimates the P&L impact that would have resulted on a portfolio for a trading day valued with current market prices and parameters assuming it had been left untouched for that day and compare it with the estimates from the value-at-risk model from the preceding day. An outlier is a hypothetical buy-and-hold trading loss that exceeds Deutsche Bank's value-at-risk from the preceding day. On average, Deutsche Bank would expect a 99 % confidence level to give rise to two to three outliers representing 1 % of approximately 260 trading days in any one year. Deutsche Bank analyzes and document underlying reasons for outliers and classify them either as due to market movements, risks not included in Deutsche Bank's value-at-risk model, model or process shortcomings. Deutsche Bank uses the results for further enhancement of its value-at-risk methodology. Formal communications explaining the reasons behind any outlier on Group level are provided to the BaFin.

In addition to the standard backtesting analysis at the value-at-risk quantile, the value-at-risk model performance is further verified by analyzing the distributional fit across the whole of the distribution (full distribution backtesting). Regular backtesting is also undertaken on hypothetical portfolios to test value-at-risk performance of particular products and their hedges.

The Global Backtesting Committee, with participation from Market Risk Management, Market Risk Operations, Risk Analytics and Living Wills, and Finance, meets on a regular basis to review backtesting results as a whole and of individual businesses. The committee analyzes performance fluctuations and assesses the predictive power of Deutsche Bank's value-at-risk model, which allows Deutsche Bank to improve and adjust the risk estimation process accordingly.

An independent model validation team reviews all quantitative aspects of Deutsche Bank's value-at-risk model on a regular basis. The review covers, but is not limited to, the appropriateness of distribution assumptions of risk factors, recalibration approaches for risk parameters, and model assumptions. Validation results and remediation measures are presented to senior management and are tracked to ensure adherence to deadlines.

Holistic VaR Validation process

The Holistic VaR Validation ("HVV") process provides a comprehensive assessment of the value-at-risk model and framework across five control areas: Limits, Backtesting, Process, Model Validation, and Risks-not-in-VaR. HVV runs on a quarterly basis and provides a detailed report for each of the control areas ("HVV Control Packs") as well as an HVV Dashboard indicating the health of each control area. In addition the Quarterly Business Line Review ("QBLR") provides an overview of the business line trading strategy and the corresponding risk return profile. The associated formal quarterly HVV governance framework is as follows:

- Level 1: A series of asset-class level HVV Control Pack Review meetings (chaired by the respective Market Risk Management Asset Class Head), at which the HVV Control Pack is reviewed and the HVV Dashboard status is agreed
- Level 2: The HVV Governance Committee (chaired by the Global Head of Market Risk Management), at which the QBLRs are presented and the overall HVV Dashboard is agreed
- Level 3: Top-level HVV governance is achieved via a series of senior management briefings including to the CB&S Executive Committee, the Capital and Risk Committee, the Management Board and the Supervisory Board. The briefings provide an executive summary of the quality and control of value-at-risk across the business, an overview of the CB&S business trading strategy and the corresponding risk management strategy.

Under applicable regulations, Deutsche Bank's internal VaR figures must be multiplied by a pre-defined factor, called a "multiplier." In 2013, Deutsche Bank's value-at-risk and stressed value-at-risk multipliers remained at 4 versus the regulatory floor of 3.

Market Risk Stress Testing

Stress testing is a key risk management technique, which evaluates the potential effects of extreme market events and extreme movements in individual risk factors. It is one of the core quantitative tools used to assess the market risk of Deutsche Bank's positions and complements VaR and Economic Capital. Market

Risk Management performs several types of stress testing to capture the variety of risks: Portfolio stress testing, individual business-level stress tests, Event Risk Scenarios, and also contributes to Group-wide stress testing.

Portfolio stress testing measures the profit and loss impact of potential market events based on pre-defined scenarios of different severities, which are either historical or hypothetical and defined at a macro level. With Portfolio Stress Testing, Market Risk Management completes its perspective on risk provided by other metrics, given that the range of portfolio stress tests fills the gap between the most extreme scenarios (economic capital) and potential daily losses (value-at-risk). Besides dynamic scenarios, Deutsche Bank has three static scenarios, which are calculated and monitored on a weekly basis against limits.

For individual business-level stress tests, market risk managers identify relevant risk factors and develop stress scenarios relating either to macro-economic or business-specific developments. Business-level stress tests capture idiosyncratic and basis risks.

Event risk scenario measures the profit and loss impact of historically observable events or hypothetical situations on trading positions for specific emerging market countries and regions. The bank's trading book exposure to an individual country is stressed under a single scenario, which replicates market movements across that country in times of significant market crisis and reduced liquidity.

Besides these market-risk specific stress tests, Market Risk Management participates in the Group-wide stress test process, where macro-economic scenarios are defined by DB research and each risk department translates that same scenario to the relevant shocks required to apply to their portfolio. This includes credit, market and operational risks. Results are reviewed by the Stress Testing Working Group.

Tail risk or the potential for extreme loss events beyond reported value-at risk is captured via stressed value-at-risk, economic capital, incremental risk charge and comprehensive risk measure. It is also captured via stress testing.

Trading Market Risk Requirements

In December 2011 Deutsche Bank received model approvals, from the BaFin, for the stressed value-at-risk, incremental risk charge and comprehensive risk measure models. These are additional methods Deutsche Bank uses to measure market risk exposures.

- ***Stressed value-at-risk***: calculates a stressed value-at-risk measure based on a continuous 1 year period of significant market stress.
- ***Incremental Risk Charge***: captures default and credit migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
- ***Comprehensive Risk Measure***: captures incremental risk for the correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements.
- ***Market Risk Standardized Approach***: calculates regulatory capital for securitizations and nth-to-default credit derivatives.

Stressed value-at-risk, incremental risk charge and the comprehensive risk measure are calculated for all relevant portfolios. The results from the models are used in the day-to-day risk management of the bank, as well as for defining regulatory capital.

Stressed Value-at-Risk

Deutsche Bank calculates a stressed value-at-risk measure using a 99 % confidence level and a holding period of one day. For regulatory purposes, the holding period is ten days.

Deutsche Bank's stressed value-at-risk calculation utilizes the same systems, trade information and processes as those used for the calculation of value-at-risk. The only difference is that historical market data from a period of significant financial stress (*i.e.*, characterized by high volatilities) is used as an input for the Monte Carlo Simulation. The time window selection process for the stressed value-at-risk calculation is based on the identification of a time window characterized by high levels of volatility and extreme movements in the top value-at-risk contributors. The results from these two indicators (volatility and number of outliers) are combined using chosen weights intended to ensure qualitative aspects are also taken into account (*i.e.*, inclusion of key crisis periods).

Incremental Risk Charge

The incremental risk charge is based on Deutsche Bank's own internal model and is intended to complement the value-at-risk modeling framework. It represents an estimate of the default and migration risks of unsecuritized credit products over a one-year capital horizon at a 99.9 % confidence level, taking into account the liquidity horizons of individual positions or sets of positions. Deutsche Bank uses a Monte Carlo Simulation for calculating incremental risk charge as the 99.9 % quantile of the portfolio loss distribution and for allocating contributory incremental risk charge to individual positions. The model captures the default and migration risk in an accurate and consistent quantitative approach for all portfolios.

Deutsche Bank calculates the incremental risk charge on a weekly basis. The charge is determined as the higher of the most recent 12 week average of incremental risk charge and the most recent incremental risk charge. The market and position data are collected from front office systems and are subject to strict quality control. The incremental risk charge figures are closely monitored and play a significant role in the management of the covered portfolios. Additionally, the incremental risk charge provides information on the effectiveness of the hedging positions which is reviewed by the risk managers.

The contributory incremental risk charge of individual positions, which is calculated by expected shortfall allocation, provides the basis for identifying risk concentrations in the portfolio and designing strategies to reduce the overall portfolio risk.

Deutsche Bank uses its credit portfolio model, a core piece of Deutsche Bank's economic capital methodology, to calculate the incremental risk charge. Important parameters for the incremental risk charge calculation are exposures, recovery rates and default probabilities, ratings migrations, maturity, and liquidity horizons of individual positions.

Liquidity horizons are conservatively set to the time required to sell a position or to hedge all material relevant price risks in a stressed market. Liquidity horizons are specified at product level and reflect Deutsche Bank's actual practice and experience during periods of systematic and idiosyncratic stresses. Deutsche Bank has defined the sets of positions used for applying liquidity horizons in a way that meaningfully reflects the differences in liquidity for each set. Market risk managers who specialize in each product type determine liquidity horizons, with a liquidity horizon floor of 3-months. Liquidity horizons are regularly reviewed so that the act of selling or hedging, in itself, would not materially affect the price. Default and rating migration probabilities are defined by rating migration matrices which are calibrated on historical external rating data. Taking into account the trade-off between granularity of matrices and their stability Deutsche Bank applies a global corporate matrix and a sovereign matrix comprising the seven main rating bands. Accordingly, issue or issuer ratings from the rating agencies Moody's, S&P and Fitch are assigned to each position.

To quantify a loss due to rating migration, a revaluation of a position is performed under the new rating. The probability of joint rating downgrades and defaults is determined by the migration and rating correlations of the incremental risk charge model. These correlations are specified through systematic factors that represent geographical regions and industries and are calibrated on historical rating migration and equity time series. The simulation process incorporates a rollover strategy that is based on the assumption of a constant level of risk. This assumption implies that positions that have experienced default or rating migration over their liquidity horizon are re-balanced at the end of their liquidity horizon to attain the initial level of risk. Correlations between positions with different liquidity horizons are implicitly specified by the dependence structure of the underlying systematic and idiosyncratic risk factors, helping to ensure that portfolio concentrations are identified across liquidity horizons. In particular, differences between liquidity horizons and maturities of hedges and hedged positions are recognized.

Apart from regular recalibrations there have been no significant model changes in 2013.

Direct validation of the incremental risk charge through back-testing methods is not possible. The charge is subject to validation principles such as the evaluation of conceptual soundness, ongoing monitoring, process verification and benchmarking and outcome analysis. The validation of the incremental risk charge methodology is embedded in the validation process for Deutsche Bank's credit portfolio model, with particular focus on the incremental risk charge specific aspects. Model validation relies more on indirect methods including stress tests and sensitivity analyses. Relevant parameters are included in the annual validation cycle established in the current regulatory framework. The incremental risk charge is part of the quarterly group-wide stress test using the stress testing functionality within Deutsche Bank's credit engine. Stressed incremental risk charge figures are reported on group level and submitted to the Stress Testing Working Group and Portfolio Risk Steering Committee.

Comprehensive Risk Measure

The comprehensive risk measure for the correlation trading portfolio is based on Deutsche Bank's own internal model. Deutsche Bank calculates the comprehensive risk measure based on a Monte Carlo Simulation technique to a 99.9 % confidence level and a capital horizon of 1 year. Deutsche Bank's model is applied to the eligible correlation trading positions where typical products include collateralized debt obligations, nth-to-default credit default swaps, and index- and single-name credit default swaps. Re-securitizations or products which reference retail claims or real estate exposures are not eligible. Furthermore, trades subject to the comprehensive risk measure have to meet minimum liquidity standards to be eligible. The model incorporates concentrations of the portfolio and nonlinear effects via a full revaluation approach.

Comprehensive risk measure is designed to capture defaults as well as the following risk drivers: interest rates, credit spreads, recovery rates, foreign exchange rates and base correlations, index-to-constituent and base correlation basis risks.

Comprehensive risk measure is calculated on a weekly basis. Initially, the eligible trade population within the correlation trading portfolio is identified. Secondly, the risk drivers of the P&L are simulated over a one year time horizon. The trade population is then re-valued under the various Monte Carlo Simulation scenarios and the 99.9 % quantile of the loss distribution is extracted.

The market and position data are collected from front office systems and are subject to strict quality control. The comprehensive risk measure figures are closely monitored and play a significant role in the management of the correlation trading portfolio. Deutsche Bank uses historical market data to estimate the risk drivers to the comprehensive risk measure with a history of up to three years.

In Deutsche Bank's comprehensive risk measure model the liquidity horizon is set to 12 months, which equals the capital horizon.

In order to maintain the quality of Deutsche Bank's comprehensive risk measure model Deutsche Bank continually monitors the potential weaknesses of this model. Backtesting of the trade valuations and the propagation of single risk factors is carried out on a monthly basis and a quarterly recalibration of parameters is performed. In addition, a series of stress tests have been defined on the correlation trading portfolio where the shock sizes link into historical distressed market conditions.

Model validation is performed by an independent team and reviews, but is not limited to, the above mentioned backtesting, the models which generate risk factors, appropriateness and completeness of risk factors, the Monte Carlo Simulation stability, and performs sensitivity analyses.

During 2013 Deutsche Bank has improved its comprehensive risk measure model as follows:

- Simulation of obligor defaults based on one-year credit spreads;
- Extension of FX risk to include further balance sheet items;
- Re-calibration of credit spreads and FX correlations.

Market Risk Standardized Approach

Market Risk Management monitors exposures and addresses risk issues and concentrations for certain exposures under the specific Market Risk Standardized Approach ("MRSA"). Deutsche Bank uses the MRSA to determine the regulatory capital charge for the interest rate risk of nth-to-default credit default swaps and for the correlation trading portfolio securitization positions which are not eligible for the comprehensive risk measure. For these positions Deutsche Bank either assigns all retained securitization positions that are unrated or rated below BB a risk weight of 1,250 percent to the exposure or deducts them directly from capital. Such capital deduction items ("CDI") are deducted in equal share from Tier 1 capital and from Tier 2 capital.

Deutsche Bank also uses the MRSA to determine the regulatory capital charge for longevity risk as set out in SolvV regulations. Longevity risk is the risk of adverse changes in life expectancies resulting in a loss in value on longevity linked policies and transactions. For risk management purposes, stress testing and economic capital allocations are also used to monitor and manage longevity risk.

Furthermore, certain types of investment funds require a capital charge under the MRSA. For risk management purposes, these positions are also included in Deutsche Bank's internal reporting framework.

Validation of Front Office models

Market Risk Management validates front office models that are used for official pricing and risk management of trading positions. New model approval, ongoing model approval and model risk assessment are the team's key activities and related tasks include:

- Verification of the mathematical integrity of the models and their implementation;

- Periodic review of the models intended to ensure that the models stay valid in different market conditions;
- Assessment of model suitability for the intended business purposes;
- Identification of model limitations that inform model reserves; and
- Establishment of controls that enforce appropriate use of models across businesses.

Trading Market Risk Management Framework at Postbank

Market risk arising from Postbank has been included in Deutsche Bank's reporting since 2010. Since the domination agreement between Deutsche Bank and Postbank became effective in September 2012, aggregate market risk limits for Postbank are set by Deutsche Bank according to Deutsche Bank's market risk limit framework. Postbank's Head of Market Risk Management has a functional reporting line into Deutsche Bank's Market Risk Management organization and acts based upon delegated authority with respect to monitoring, reporting and managing market risk exposure according to market risk limits allocated to Postbank.

Sub limits are allocated by the Postbank Market Risk Committee to the individual operating business units. Deutsche Bank is represented by a senior member of Market Risk Management on the Postbank Market Risk Committee. The risk economic capital limits allocated to specific business activities define the level of market risk that is reasonable and desirable for Postbank from an earnings perspective.

Market risk at Postbank is monitored on a daily basis using a system of limits based on value-at-risk. In addition, Postbank's Market Risk Committee has defined sensitivity limits for the trading and banking book as well as for key sub-portfolios. Postbank also performs scenario analyses and stress tests in addition to the value-at-risk calculations. The assumptions underlying the stress tests are reviewed and validated on an ongoing basis.

Value-at-Risk at Postbank

Postbank also uses the value-at-risk concept to quantify and monitor the market risk it assumes. Value-at-risk is calculated using a Monte Carlo Simulation. The risk factors taken into account in the value-at-risk include interest rates, equity prices, foreign exchange rates, and volatilities, along with risks arising from changes in credit spreads. Correlation effects between the risk factors are derived from equally-weighted historical data.

Postbank's trading book value-at-risk is currently not consolidated into the value-at-risk of the remaining Group. However, it is shown separately in the internal value-at-risk report.

Deutsche Bank also applies the MRSA for the determination of the regulatory capital charge for Postbank's trading market risk.

Economic Capital for Market Risk

Economic capital for market risk measures the amount of capital needed to absorb very severe, unexpected losses arising from Deutsche Bank's exposures over the period of one year. "Very severe" in this context means that economic capital is set at a level which covers, with a probability of 99.98 %, all unexpected losses over a one year time horizon.

Deutsche Bank's economic capital model comprises two core components, the "Common Risk" component covering risk drivers across all businesses and the suite of Business Specific Stress Tests which enriches the Common Risk component. Both components are calibrated to historically observed severe market shocks.

The Common Risk component of the traded market risk economic capital model is based on a modified version of Deutsche Bank's regulatory stressed value-at-risk approach. Hence the economic capital model benefits from the value-at-risk model.

In 2013 Deutsche Bank has modified its Market Risk EC model by refining its underlying liquidity horizons framework. The liquidity horizon is a parameter assessing how quickly management intervention would lead to unwinding or materially hedging of Deutsche Bank's risk positions during times of severe market stress. The modifications mainly refer to:

- More granular assignment of the liquidity horizons, and
- The liquidity horizons which now also incorporate potential residual risk from market making activities following a severe market shock.

The calculation of economic capital for market risk from the trading units is performed weekly. The model incorporates the following risk factors: interest rates, credit spreads, equity prices, foreign exchange rates, commodity prices and correlations.

Deutsche Bank also continuously assesses and refines its Business Specific Stress Tests in an effort to promote the capture of material risks as well as reflects possible extreme market moves. Additionally, risk managers use their expert judgment to define worst case scenarios based upon the knowledge of past extreme market moves. It is possible however, for Deutsche Bank's market risk positions to lose more value than Deutsche Bank's economic capital estimates since all downside scenarios cannot be predicted and simulated.

Economic capital for traded default risk represents an estimate of the default and migration risks of credit products at a 99.98 % confidence level, taking into account the liquidity horizons of the respective sub-portfolios. It covers the following positions:

- Fair value assets in the banking book;
- Unsecuritized credit products in the trading book excluding correlation trading portfolio;
- Securitized products in the trading book excluding correlation trading portfolio and
- Correlation trading portfolio.

The traded default risk economic capital for the correlation trading portfolio is calculated using the comprehensive risk measure. For all other positions the calculation of traded default risk economic capital is based on Deutsche Bank's credit portfolio model. Traded default risk captures the credit exposures across Deutsche Bank's trading books and it is monitored via single name concentration and portfolio limits which are set based upon rating, size and liquidity. In addition, a traded default risk economic capital limit is set within the Market Risk economic capital framework while the incremental risk charge monitors the regulatory capital requirements associated with these positions. In order to capture diversification and concentration effects Deutsche Bank performs a joint calculation for traded default risk economic capital and credit risk economic capital. Important parameters for the calculation of traded default risk are exposures, recovery rates and default probabilities as well as maturities. Exposures, recovery rates and default probabilities are derived from market information and external ratings for the trading book and internal assessments for the banking book as for credit risk economic capital. Rating migrations are governed by migration matrices, which are obtained from historical rating time series from rating agencies and internal observations. The probability of joint rating downgrades and defaults is determined by the default and rating correlations of the portfolio model. These correlations are specified through systematic factors that represent countries, geographical regions and industries.

Validation of the market risk economic capital model is performed by an independent team. The regular review covers, but is not limited to, the appropriateness of risk factors, the calibration techniques, the parameter settings, and model assumptions.

Allocation of Positions to the Regulatory Trading book

For German regulatory purposes all Deutsche Bank's positions must be assigned to either the trading book or the banking book. This classification of a position impacts its regulatory treatment, in particular the calculation of the regulatory capital charges for the position. Deutsche Bank laid down the criteria for the allocation of positions to either the trading book or banking book in internal policy documents, which were based on the requirements applicable to the group as outlined in Section 1a KWG.

A central function in Finance is responsible for the policy guidance and is the center of competence with regard to questions concerning its application. The Finance functions for the individual business areas are responsible for the classification of positions based on the policy requirements.

Deutsche Bank includes positions in the trading book that are financial instruments or commodities which are held with trading intent or which are held for the purpose of hedging the market risk of other trading book positions.

Positions included in the trading book must be free of any restrictive covenants regarding their transferability or able to be hedged.

Moreover, positions assigned to the trading book must be valued daily. Further information on the valuation methodology that Deutsche Bank used is provided in Note 14 "Financial Instruments carried at Fair Value" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

As part of the ongoing procedures to confirm that the inclusion of positions in the trading book continues to be in line with the above referenced internal policy guidance, the Finance functions for Deutsche Bank's trading businesses carry out a global review of the classification of positions on a quarterly basis. The results of the review are documented and presented to the Trading Book Review Committee with representatives from Finance and Legal.

Re-allocations of positions between the trading book and the banking book may only be carried out in line with the internal policy guidance. They must be documented and are subject to approval by the central function in Finance described above.

Balance Sheet and Trading Book Assets and Liabilities

The tables below present trading or banking book splits for assets and liabilities of Deutsche Bank's balance sheet from a regulatory point of view.

Regulatory Trading Book Assets and Liabilities as part of the Balance Sheet

	December 31, 2013			**December 31, 2012**		
in € m.	**Balance Sheet**	**Trading Book**	**Banking Book**[1]	**Balance Sheet**	**Trading Book**	**Banking Book**[1]
	(audited)	*(unaudited)*	*(unaudited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Assets						
Cash and due from banks	17,155	91	17,063	27,877	251	27,626
Interest earning deposits with banks	77,984	4,391	73,593	120,637	3,706	116,931
Central banks funds sold and securities purchased under resale agreements[2]	27,363	5,784	21,578	36,570	18,872	17,698
Securities borrowed	20,870	20,712	157	24,013	23,911	102
Financial assets at fair value through profit or loss	899,257	843,374	55,883	1,209,839	1,155,080	54,759
Trading Assets[3]	210,070	187,939	22,131	254,459	231,319	23,139
Positive market values from derivative financial instruments	504,590	499,279	5,311	768,353	754,830	13,524
Financial assets designated at fair value through profit or loss	184,597	156,155	28,441	187,027	168,931	18,096
Financial assets available for sale	48,326	600	47,725	49,400	527	48,873
Equity method investments	3,581	8	3,573	3,577	0	3,577
Loans	376,582	1,617	374,964	397,377	4,368	393,009
Property and equipment	4,420	0	4,420	4,963	0	4,963
Goodwill and other intangible assets	13,932	0	13,932	14,219	0	14,219
Other assets[4]	112,539	34,995	77,545	123,702	47,708	75,993
Assets for current tax	2,322	0	2,322	2,389	0	2,389
Deferred tax assets	7,071	0	7,071	7,712	0	7,712
Total Assets	**1,611,400**	**911,574**	**699,826**	**2,022,275**	**1,254,423**	**767,851**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes exposure in relation to non-regulatory consolidated entities.

[2] Includes as of December 31, 2013 and as of December 31, 2012 only securities purchased under resale agreements.

[3] The regulatory banking book primarily includes debt securities as part of Deutsche Bank's liquidity portfolio as well as traded loans which do not fulfill the criteria for being allocated to the regulatory trading book.

[4] Regulatory trading book positions mainly include brokerage receivables and derivatives qualifying for hedge accounting.

	December 31, 2013			**December 31, 2012**		
in € m.	**Balance Sheet**	**Trading Book**	**Banking Book**	**Balance Sheet**	**Trading Book**	**Banking Book**
	(audited)	*(unaudited)*	*(unaudited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Financial liabilities at fair value through profit or loss	637,404	631,182	6,222	925,193	910,970	14,223
Trading liabilities	55,804	55,604	200	54,400	54,195	205
Negative market values from derivative financial instruments	483,428	478,005	5,423	752,652	738,634	14,018
Financial liabilities designated at fair value through profit or loss	90,104	89,505	599	110,409	110,409	0
Investment contract liabilities	8,067	8,067	0	7,732	7,732	0
Remaining Liabilities	919,030	65,733	853,298	1,042,842	84,122	958,720
Total Liabilities	**1,556,434**	**696,914**	**859,520**	**1,968,035**	**995,092**	**972,944**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The vast majority of Deutsche Bank's trading book assets on its balance sheet are financial assets at fair value through profit or loss. The 27 % decrease as of December 31, 2013 compared with prior year end especially in positive market values from derivative financial instruments was principally related to interest rate derivatives and shifts in yield curves as well as from the result of Deutsche Bank's de-leveraging initiative.

Within liabilities the vast majority of Deutsche Bank's trading book is comprised of financial liabilities at fair value through profit or loss. The 31 % decrease as of December 31, 2013 compared with prior year end especially in negative market values from derivative financial instruments was primarily related to shifts in yield curves impacting interest rate derivatives as well as from the result of Deutsche Bank's de-leveraging initiative.

For an additional breakdown of Deutsche Bank's net interest income and net gains or losses on its trading book assets and liabilities please see Note 5 "Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Value-at-Risk Metrics of Trading Units of Deutsche Bank Group (excluding Postbank)

The tables and graph below present the value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for Deutsche Bank's trading units. They exclude contributions from Postbank trading book which are calculated on a stand-alone basis.

Value-at-Risk of Deutsche Bank's Trading Units by Risk Type

(audited) in € m.	**December 31, 2013**	**December 31, 2012[1]**
Interest rate risk	27.2	27.6
Credit spread risk	37.9	47.2
Equity price risk	20.2	11.6
Foreign exchange risk[2]	12.4	9.1
Commodity price risk	7.8	7.4
Diversification effect	(57.7)	(44.8)
Total value-at-risk	**47.9**	**58.1**

[1] Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

[2] Includes value-at-risk from gold and other precious metal positions.

Value-at-Risk of Deutsche Bank's Trading Units in the Reporting Period

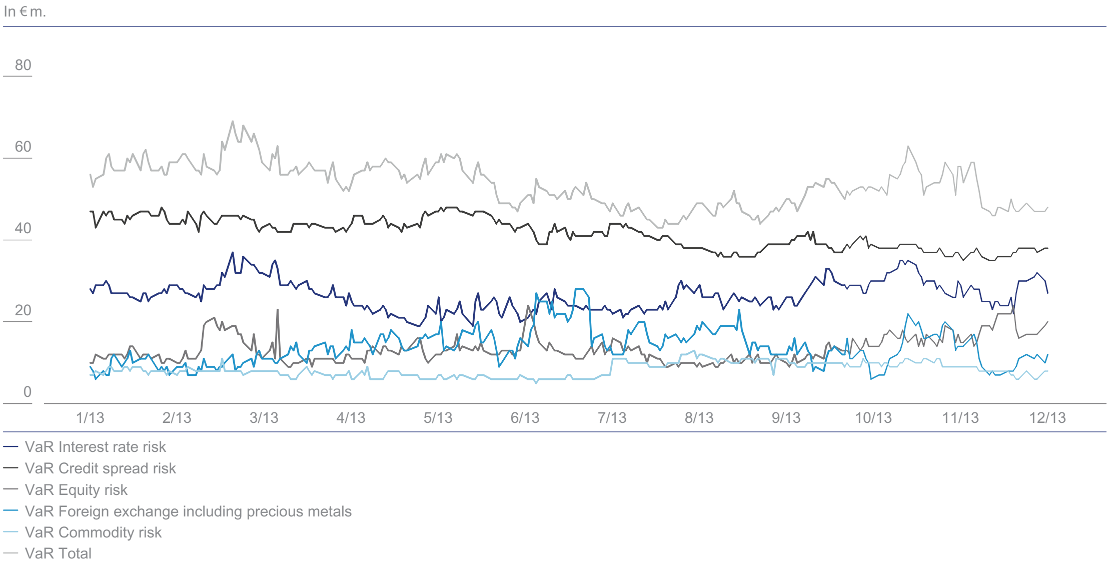
(unaudited)	**Total**		**Diversification effect**		**Interest rate risk**		**Credit spread risk**		**Equity price risk**		**Foreign exchange risk[1]**		**Commodity price risk**	
in € m.	**2013**	**2012**	**2013**	**2012[2]**	**2013**	**2012[2]**	**2013**	**2012[2]**	**2013**	**2012**	**2013**	**2012[2]**	**2013**	**2012[2]**
Average	53.6	57.1	(50.0)	(66.3)	26.5	33.1	41.6	50.2	13.4	14.6	13.8	15.4	8.3	10.1
Maximum	69.0	80.1	(62.1)	(89.4)	36.6	49.0	48.0	64.3	23.9	27.4	27.8	43.2	12.8	18.0
Minimum	43.0	43.3	(38.5)	(44.2)	18.7	24.9	34.9	39.3	8.8	7.5	5.8	4.1	5.5	7.4

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes value-at-risk from gold and other precious metal positions.

[2] Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

Development of value-at-risk by risk types in 2013



The average value-at-risk over 2013 was € 53.6 million, which is a decrease of € 3.5 million compared with the full year 2012. There has been a reduction in average value-at-risk across all risk types with particular reductions in the level of credit spread and interest rate risk which have declined € 8.6 million and € 6.6 million respectively. The levels of volatility within the one year of historical data used in the calculation during 2013 has generally fallen, contributing to the reduction but offset by the effect of less diversification benefit across the portfolio. Overall value-at-risk has fluctuated over a narrower range during 2013 with a minimum of € 43.0 million and a maximum of € 69.0 million compared to € 43.3 million and € 80.1 million over 2012.

Regulatory Trading Market Risk Measures (excluding Postbank)

The tables below present the stresses value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for Deutsche Bank's trading units. They exclude contributions from Postbank trading book which are calculated on a stand-alone basis.

Stressed Value-at-Risk by Risk Type

(audited) in € m.	December 31, 2013	December 31, 2012[1]
Interest rate risk	53.0	79.1
Credit spread risk	114.4	124.5
Equity price risk	27.5	16.0
Foreign exchange risk[2]	27.0	27.4
Commodity price risk	8.9	13.6
Diversification effect	(125.3)	(114.3)
Total stressed value-at-risk of trading units	**105.5**	**146.3**

[1] Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

[2] Includes value-at-risk from gold and other precious metal positions.

Average, Maximum and Minimum Stressed Value-at-Risk by Risk Type

(unaudited)	Total		Diversification effect		Interest rate risk		Credit spread risk		Equity price risk		Foreign exchange risk[1]		Commodity price risk	
in € m.	2013	2012[2]	2013	2012[2]	2013	2012[2]	2013	2012[2]	2013	2012[2]	2013	2012[2]	2013	2012[2]
Average	114.0	120.6	(127.5)	(129.5)	59.3	73.3	118.1	119.4	19.2	19.8	29.6	21.1	15.2	16.4
Maximum	169.2	152.2	(166.8)	(166.1)	93.1	112.6	149.5	153.0	53.6	47.8	59.2	50.8	37.1	33.3
Minimum	75.1	91.0	(105.5)	(101.8)	44.4	49.2	90.0	93.5	4.3	7.7	12.1	7.1	7.1	10.2

Source: Deutsche Bank Annual Report 2013 on Form 20-F

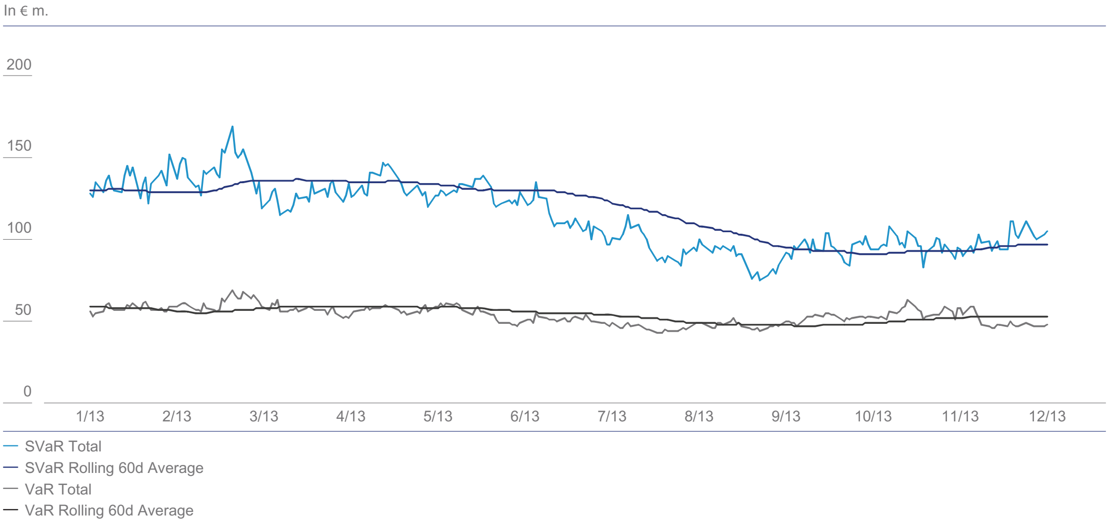
[1] Includes value-at-risk from gold and other precious metal positions

[2] Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

The average stressed value-at-risk was € 114.0 million over 2013, a decrease of € 6.6 million compared with the full year 2012. This has been mainly driven by a reduction in interest rate stressed value-at-risk over 2013 which reflects an overall reduction in overall USD interest rate risk. There have also been small reductions across credit, equity and commodity on average compared to 2012. This has in part been offset by an increase in foreign exchange stressed value-at-risk coming from an increase in directional foreign exchange exposures throughout the year.

The following graph compares the development of the daily value-at-risk with the daily stressed value-at-risk and their 60 day averages, calculated with a 99 % confidence level and a one-day holding period for Deutsche Bank's trading units. Amounts are shown in millions of euro and exclude contributions from Postbank's trading book which are calculated on a stand-alone basis.

Development of value-at-risk and stressed value-at-risk in 2013



For regulatory reporting purposes, the incremental risk charge for the respective reporting dates represents the higher of the spot value at the reporting dates, and their preceding 12-week average calculation. In contrast to this, the incremental risk charge amounts presented for the reporting dates and periods below are the spot values and the average, maximum and minimum values for the 12-week period preceding these reporting dates.

Incremental Risk Charge of Trading Units (with a 99.9% confidence level and one-year capital horizon)

(audited)

in € m.	December 31, 2013	December 31, 2012
Global Finance and Foreign Exchange	82.4	70.8
Rates and Credit Trading[1]	563.4	315.5
NCOU	(3.9)	(20.9)
Emerging Markets – Debt	168.3	224.6
Other[1]	185.5	122.8
Total incremental risk charge	**995.6**	**712.8**

[1] The incremental risk charge for Structured Finance Business has been re-allocated from Rates and Credit Trading to Other. Amounts for December 31, 2012 have been adjusted accordingly.

Average, Maximum and Minimum Incremental Risk Charge of Trading Units (with a 99.9% confidence level and one-year capital horizon)

(unaudited) in € m.	2013 Weighted average liquidity horizon in month	 Average[1]	 Maximum[1]	 Minimum[1]	2012 Weighted average liquidity horizon in month	 Average[1]	 Maximum[1]	 Minimum[1]
Global Finance and Foreign Exchange	6.0	66.9	82.4	43.5	6.0	107.4	139.3	70.1
Rates and Credit Trading[2]	6.0	505.8	603.4	414.2	6.0	338.4	426.9	288.1
NCOU	6.0	(20.6)	(3.7)	(36.6)	6.0	(23.0)	29.1	(120.9)
Emerging Markets – Debt	6.0	179.5	205.0	156.1	6.0	197.2	273.5	150.0
Other[2]	6.0	236.5	323.9	185.1	6.0	140.7	185.5	106.1
Total incremental risk charge of trading units	**6.0**	**968.2**	**1,044.8**	**928.5**	**6.0**	**760.7**	**821.5**	**705.9**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Amounts show the bands within which the values fluctuated during the 12-week period preceding December 31, 2013 and December 31, 2012.

[2] The incremental risk charge for Structured Finance Business has been re-allocated from Rates and Credit Trading to Other. Amounts for December 31, 2012 have been adjusted accordingly.

Based on 52 weeks, the annual average of Deutsche Bank's total incremental risk charge was € 877 million for the year 2013 compared with € 760 million for the year 2012. The maximum and minimum of the incremental risk charge for the year 2013 was € 1,164 million and € 667 million compared with € 878 million and € 673 million for the year 2012 respectively. The increase was driven by a more conservative parameter choice within the calculation as well as an increase in single name exposures.

For regulatory reporting purposes, the comprehensive risk measure for the respective reporting dates represents the higher of the spot value at the reporting dates, their preceding 12-week average calculation, and the floor, where the floor is equal to 8 % of the equivalent capital charge under the securitization framework. In contrast to this, the comprehensive risk measure presented for the reporting dates below is the spot values and the average, maximum and minimum values have been calculated for the 12 weeks period preceding these reporting dates.

Comprehensive Risk Measure of Trading Units (with a 99.9% confidence level and one-year capital horizon)

(audited) in € m.	December 31, 2013	December 31, 2012
Correlation trading	223.8	543.8

Average, Maximum and Minimum Comprehensive Risk Measure of Trading Units (with a 99.9% confidence level and one-year capital horizon)

(unaudited) in € m.	2013 Weighted average liquidity horizon in month	 Average[1]	 Maximum[1]	 Minimum[1]	2012 Weighted average liquidity horizon in month	 Average[1]	 Maximum[1]	 Minimum[1]
Correlation trading	12.0	316.0	359.6	285.9	12.0	613.4	650.9	562.8

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Average, Maximum and Minimum have been calculated for the 12-week period ending December 31.

Based on 52 weeks, the annual average of Deutsche Bank's total comprehensive risk measure was € 435 million for the year 2013 compared with € 693 million for the year 2012. The maximum and minimum of comprehensive risk measure for the year 2013 was € 673 million and € 199 million compared with € 884 million and € 418 million for the year 2012 respectively. The decrease is primarily driven by de-risking within the Non-Core Operating Unit, which includes unwinds, roll-offs, and improvements to the risk balance in the portfolio.

Market Risk Standardized Approach

As of December 31, 2013, the securitization positions, for which the specific interest rate risk is calculated using the market risk standardized approach, generated capital requirements of € 473 million corresponding to risk-weighted assets of € 5.9 billion and further capital deduction items of € 1.5 billion corresponding to a RWA-equivalent of € 14.9 billion. As of December 31, 2012 these positions amounted to € 429 million, € 5.4 billion, € 637 million and 6.4 billion. The increase in RWA and CDI was mainly related to a regulatory-driven change in the treatment of existing transactions for trading book securitizations. In addition, increased retained securitization positions receiving a risk weight of 1,250 %, which also partially replaced run-off positions, resulted in an offsetting RWA decrease but further drove the increase of the CDIs. These increases in RWA and CDI were partially offset as a result of foreign exchange movements.

Additionally, the capital requirement for CIUs under the market risk standardized approach was € 78 million corresponding to risk-weighted assets of € 977 million as of December 31, 2013, which were derived from positions newly allocated to the market risk standardized approach.

For nth-to-default credit default swaps the capital requirement reduced to € 5 million corresponding to risk-weighted assets of € 63 million compared with € 14 million and € 172 million as of December 31, 2012. This development was driven by certain positions becoming eligible for Deutsche Bank's comprehensive risk measurement model based on improved market liquidity.

The capital requirement for longevity risk under the market risk standardized approach with € 29 million corresponding to risk-weighted assets of € 363 million declined marginal compared with € 32 million and € 404 million as of December 31, 2012.

Value-at-Risk at Postbank

The tables below present the value-at-risk metrics of Postbank's trading book calculated with a 99 % confidence level and a one-day holding period.

Value-at-Risk of Trading Book of Postbank trading book

(audited) in € m.	December 31, 2013	December 31, 2012
Interest rate risk[1]	0.0	0.4
Credit spread risk[1]	0.0	1.2
Equity price risk	0.0	0.1
Foreign exchange risk	0.1	0.2
Commodity price risk	0.0	0.0
Diversification effect[1]	0.0	(0.6)
Total value-at-risk of Postbank's trading book	**0.1**	**1.2**

[1] Due to the separation of credit spread risk, amounts were adjusted for December 31, 2012.

The decrease in Postbank's value-at-risk to € 0.1 million at year end 2013 from € 1.2 million at year end 2012 is largely due to further reduction of overall position taking and transfer of positions into the regulatory banking book in line with Postbank's trading book strategy. "Diversification effect" reflects the fact that the total value-at-risk on a given day will be lower than the sum of the value-at-risk relating to the individual risk classes. Simply adding the value-at-risk figures of the individual risk classes to arrive at an aggregate value-at-risk would imply the assumption that the losses in all risk categories occur simultaneously.

Average, Maximum and Minimum Value-at-Risk of Postbank trading book

(unaudited)	Total		Diversification effect[1]		Interest rate risk[1]		Credit spread risk[1]		Equity price risk		Foreign exchange risk		Commodity price risk	
in € m.	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Average	0.3	3.4	(0.2)	(1.9)	0.2	1.9	0.1	3.2	0.0	0.1	0.1	0.1	0.0	0.0
Maximum	1.1	5.9	(0.9)	(3.8)	0.5	3.5	1.1	5.0	0.1	0.2	0.5	0.7	0.0	0.0
Minimum	0.1	0.9	(0.0)	(0.6)	0.0	0.4	0.0	0.9	0.0	0.0	0.1	0.0	0.0	0.0

Source: Deutsche Bank Annual Report 2013 on Form 20-F

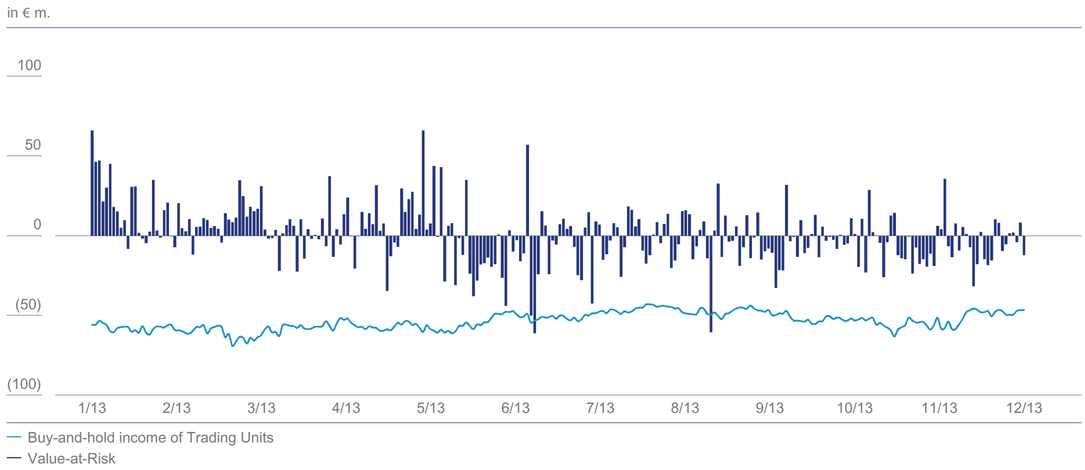
[1] Due to the separation of credit spread risk, amounts were adjusted for December 31, 2012.

Results of Regulatory Backtesting of Trading Market Risk

In 2013, Deutsche Bank observed two global outliers compared with two outliers in 2012, which were in line with Deutsche Bank's expectations based upon the applied 99 % confidence level. The outliers, of which one occurred in June 2013 and one in August 2013, were principally driven by market movements outside the historical 1 year 99 percentile level. Based on the backtesting results, Deutsche Bank's analysis of the underlying reasons for outliers and enhancements included in Deutsche Bank's value-at-risk methodology Deutsche Bank continues to believe that its value-at-risk model will remain an appropriate measure for its trading market risk under normal market conditions.

The following graph shows the daily buy-and-hold trading results in comparison to the value-at-risk as of the close of the previous business day for the trading days of the reporting period. The value-at-risk is presented in negative amounts to visually compare the estimated potential loss of Deutsche Bank's trading positions with the buy and hold income. Figures are shown in millions of euro and exclude contributions from Postbank's trading book which is calculated on a stand-alone basis.

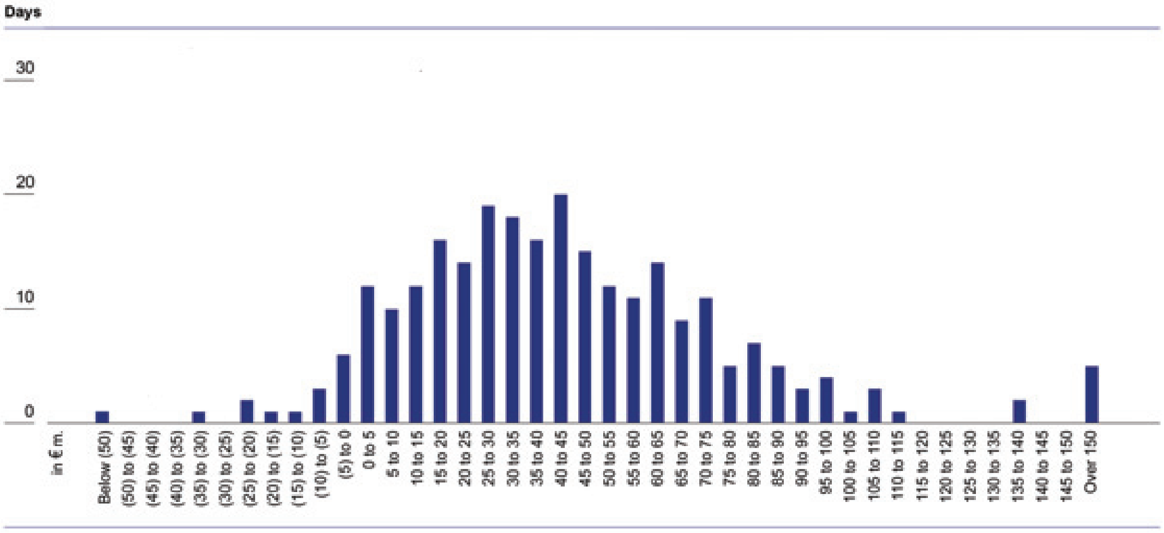
Comparison of daily buy-and-hold income of trading units trading results and value-at-risk in 2013



Daily Income of Deutsche Bank's Trading Units

The following histogram shows the distribution of daily income of Deutsche Bank's trading units (excluding Postbank). It displays the number of trading days on which Deutsche Bank reached each level of trading income shown on the horizontal axis in millions of euro.

Distribution of daily income of Deutsche Bank's trading units in 2013



Deutsche Bank's trading units achieved a positive actual income for 94 % of the trading days in 2013 (versus 96 % in 2012).

Economic Capital Usage for Deutsche Bank's Trading Market Risk

The economic capital usage for trading market risk was € 4.2 billion at year-end 2013 compared with € 4.7 billion at year-end 2012. Deutsche Bank's trading market risk economic capital usage decreased by approximately € 493 million, or 11 %. This decrease was mainly driven by reductions from within NCOU.

Postbank's contribution to the economic capital usage for Deutsche Bank's trading market risk was minimal.

Valuation of Market Risk Positions

For details about Deutsche Bank's methods for determining fair value see the respective section in Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Nontrading Market Risk

Nontrading market risk arises from market movements, primarily outside the activities of Deutsche Bank's trading units, in Deutsche Bank's banking book and from off-balance sheet items. Significant market risk factors the bank is exposed to and are overseen by risk management groups in that area are:

- Interest rate risk (including model risk from embedded optionality and from modeling behavioral assumptions for certain product types), credit spread risk, foreign exchange risk, equity risk (including investments in public and private equity as well as real estate, infrastructure and fund assets).
- Market risks from off-balance sheet items such as pension schemes and guarantees as well as structural foreign exchange risk and equity compensation risk.

The market risk component of Deutsche Bank's nontrading activities is overseen by dedicated groups within its risk management organization. Due to the variety of businesses and initiatives subject to nontrading market risk exposure, coverage is split into three main areas:

- Market Risk Management – covering market risks arising in the business units PBC, GTB, DeAWM and Treasury and NCOU activities, such as structural foreign exchange risks & equity compensation risks, as well as pension risks.
- CRM Principal Investments – specializing in the risk-related aspects of Deutsche Bank's nontrading alternative asset activities and performing regular reviews of the risk profile of the banks alternative asset portfolios.
- Asset Management Risk – specializing in the fiduciary risk related aspects of Deutsche Bank's asset and fund management business in the DeAWM Corporate Division. Key risks in this area arise from operational and/or principal guarantees and reputational risk related to managing client funds.

The Risk Executive Committee and the Capital and Risk Committee oversee nontrading market risk exposures. Investment proposals for strategic investments are analyzed by the Group Investment Committee. Depending on the size, strategic investments may require approval from the Group Investment Committee, the Management Board or the Supervisory Board. The development of strategic investments is monitored by the Group Investment Committee on a regular basis. Multiple members of the Capital and Risk Committee & Risk Executive Committee are also members of the Group Investment Committee, establishing a close link between these committees.

An independent team in Risk validates the models for nontrading market risk. In general the validation includes a review of the appropriateness of risk factors, parameters, parameter calibration and model assumptions. Validation results are presented to senior management and appropriate remediating actions are taken by Market Risk Management Methodology to improve the specific model used for the various risk types.

Assessment of Market Risk in Nontrading Portfolios

The majority of market risk in Deutsche Bank's nontrading portfolios is quantified through the use of stress testing procedures. Deutsche Bank uses stress tests that are specific to each risk class and which consider, among other factors, large historically observed market moves, the liquidity of each asset class, and changes in client behavior in relation to deposit products. This assessment forms the basis of the economic capital calculations which enable Deutsche Bank to monitor, aggregate and manage its nontrading market risk exposure.

Interest Rate Risk in the Banking Book

The majority of Deutsche Bank's interest rate risk arising from nontrading asset and liability positions, with the exception of some entities and portfolios, has been transferred through internal transactions to the CB&S division. This internally transferred interest rate risk is managed on the basis of value-at-risk, as reflected in trading portfolio figures. The treatment of interest rate risk in Deutsche Bank's trading portfolios and the application of the value-at-risk model is discussed in the section "*—Trading Market Risk*".

The most notable exceptions from the aforementioned paragraph are in the PBC Corporate Division in Germany including Postbank and the DeAWM mortgage business in the U.S. Unit. These entities manage interest rate risk separately through dedicated Asset and Liability Management departments subject to banking book value-at-risk limits set and monitored by Market Risk Management. The measurement and reporting of interest rate risk managed by these dedicated Asset and Liability functions is performed daily in the PBC division and on a weekly basis for DeAWM. The global interest rate in the banking book is reported on a monthly basis.

The changes of present values of the banking book positions when applying the regulatory required parallel yield curve shifts of (200) and +200 basis points was below 1 % of Deutsche Bank's total regulatory capital at December 31, 2013. Consequently, outright interest rate risk in the banking book is considered immaterial for Deutsche Bank.

Deutsche Bank's PBC, GTB and DeAWM businesses are subject to model risk with regard to client deposits as well as savings and loan products. Measuring interest rate risks for these product types in the banking book is based upon assumptions with respect to client behavior, future availability of deposit balances and sensitivities of deposit rates versus market interest rates resulting in a longer than contractual effective duration. Those parameters are subject to stress testing within Deutsche Bank's Economic Capital framework. Additionally, consideration is made regarding early prepayment behavior for loan products. The parameters are based on historical observations, statistical analyses and expert assessments. If the future evolution of balances, rates or client behavior differs from these assumptions, then this could have an impact on Deutsche Bank's interest rate risks in the banking book.

Foreign Exchange Risk

Foreign exchange risk arises from Deutsche Bank's nontrading asset and liability positions, denominated in currencies other than the functional currency of the respective entity. The majority of this foreign exchange risk is transferred through internal hedges to trading books within CB&S and is therefore reflected and managed via the value-at-risk figures in the trading books. The remaining foreign exchange risks that have not been transferred are mitigated through match funding the investment in the same currency, therefore only residual risk remains in the portfolios. Small exceptions to above approach follow the general MRM monitoring and reporting process, as outlined for the trading portfolio.

The bulk of nontrading foreign exchange risk is related to unhedged structural foreign exchange exposure, mainly in Deutsche Bank's U.S., U.K. and China entities. Structural foreign exchange exposure arises from local capital (including retained earnings) held in the Bank's consolidated subsidiaries and branches and from investments accounted for at equity. Change in foreign exchange rates of the underlying functional currencies result in revaluation of capital and retained earnings and are recognized in other comprehensive income booked as Currency Translation Adjustments.

The primary objective for managing Deutsche Bank's structural foreign exchange exposure is to stabilize consolidated capital ratios from the effects of fluctuations in exchange rates. Therefore the exposure remains unhedged for a number of core currencies with considerable amounts of risk-weighted assets denominated in that currency in order to avoid volatility in the capital ratio for the specific entity and the Group as a whole.

Investment Risk

Nontrading market risk from investment exposure is predominantly the equity risk arising from Deutsche Bank's non-consolidated investment holdings in the banking book categorized into strategic and alternative investment assets.

Strategic investments typically relate to acquisitions made by Deutsche Bank to support its business franchise and are undertaken with a medium to long-term investment horizon. Alternative assets are comprised of principal investments and other non-strategic investment assets. Principal investments are direct investments in private equity (including leveraged buy-out fund commitments and equity bridge commitments), real estate (including mezzanine debt) and venture capital, undertaken for capital appreciation. In addition, principal investments are made in hedge funds and mutual funds in order to establish a track record for sale to external clients. Other non-strategic investment assets comprise of assets recovered in the workout of distressed positions or other legacy investment assets in private equity and real estate of a non-strategic nature. The majority of the non-strategic investment portfolio has been moved to the NCOU and its mandate to achieve accelerated de-risking and capital relief.

Pension Risk

Deutsche Bank is exposed to market risk from a number of defined benefit pension schemes for past and current employees. The ability of the pension schemes to meet the projected pension payments, is maintained through investments and ongoing plan contributions. Market risk materializes due to a potential decline in the market value of the assets or an increase in the liability of each of the pension plans. Market Risk Management monitors and reports all market risks both on the asset and liability side of Deutsche Bank's defined benefit pension plans including interest rate risk, inflation risk, credit spread risk, equity risk and longevity risk. For details on Deutsche Bank's defined benefit pension obligation see Additional Note 35 "Employee Benefits" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Other Risks

In addition to the above risks, Market Risk Management has the mandate to monitor and manage market risks that arise from capital and liquidity risk management activities of Deutsche Bank's treasury department. Besides the structural foreign exchange capital hedging process this includes market risks arising from Deutsche Bank's equity compensation plans.

Market risks in Deutsche Bank's asset management activities in DeAWM, primarily results from principal guaranteed funds, but also from co-investments in Deutsche Bank's funds.

Economic Capital Usage for Deutsche Bank's Nontrading Market Risk Portfolios per Business Area

Economic Capital Usage of Nontrading Portfolios by Business Division

			2013 increase (decrease) from 2012	
(unaudited) in € m.	**December 31, 2013**	**December 31, 2012**	**in € m.**	**in %**
Corporate Banking & Securities	333	818	(485)	(59)
Global Transaction Banking	143	136	7	5
Deutsche Asset & Wealth Management	1,295	1,235	60	5
Private & Business Clients	2,964	3,162	(198)	(6)
Non-Core Operations Unit	1,362	2,336	(974)	(42)
Consolidation & Adjustments	2,444	808	1,636	202
Total	**8,541**	**8,495**	**46**	**1**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Nontrading market risk economic capital usage totaled € 8,541 million as of December 31, 2013, which is € 46 million, or 0.5 %, above Deutsche Bank's economic capital usage at year-end 2012.

Increases in economic capital usage were largely driven by the implementation of a more conservative methodology for structural foreign exchange risk and pension risk with regards to applied liquidity horizon and treatment of longevity risk offset by substantial decrease in exposures for banking books with material credit spread risk.

The decrease in economic capital usage for CB&S was mainly driven by guaranteed funds risk caused by a transfer of assets to DeAWM and lower interest rate risk exposure. At DeAWM the economic capital usage further decreased following decreased interest rate risk due to risk mitigation positions. The reduction of credit spread risks mainly caused the economic capital movement in PBC and NCOU. Both the large increase in structural foreign exchange risk and the increase in pension risk are reflected in Consolidation & Adjustments.

Carrying Value and Economic Capital Usage for Nontrading Market Risk Portfolios

Carrying Value and Economic Capital Usage for Nontrading Portfolios

	Carrying value		Economic capital usage	
(audited) in € m.	**December 31, 2013**	**December 31, 2012**	**December 31, 2013**	**December 31, 2012**
Strategic investments	3,257	3,015	1,277	1,230
Alternative assets	4,761	5,666	1,722	1,966
Principal investments	1,526	2,061	718	898
Other nonstrategic investment assets	3,234	3,605	1,004	1,068
Other nontrading market risks[1]	N/A	N/A	5,542	5,299
thereof:				
Interest rate risk	N/A	N/A	1,557	1,390
Credit spread risk	N/A	N/A	444	1,636
Equity compensation risk	N/A	N/A	(262)	(303)
Pension risk	N/A	N/A	734	340
Structural foreign exchange risk	N/A	N/A	2,037	828
Guaranteed funds risk	N/A	N/A	988	1,364
Total nontrading market risk portfolios	**8,018**	**8,681**	**8,541**	**8,495**

[1] N/A – Indicates that the risk is mostly related to off-balance sheet and liabilities items.

The total economic capital figures for nontrading market risk currently do not take into account diversification benefits between the different asset categories except for those of banking book interest rate & credit spread risks, equity compensation risk, pension risk and structural foreign exchange risk.

- ***Strategic investments***. Economic capital usage was mainly driven by Deutsche Bank's participation in Hua Xia Bank Company Limited.
- ***Alternative assets***. The nontrading market risk economic capital decreased during 2013 mainly driven from further de-risking initiatives within the alternative assets portfolio, valuations and foreign exchange effects.
- ***Other nontrading market risks***:
  - ***Interest rate risk***. Besides the allocation of economic capital to residual outright interest rate risk in the nontrading market risk portfolio, a main component in this category is the maturity transformation of contractually short term deposits. The effective duration of contractually short term deposits is based upon observable client behavior, elasticity of deposit rates to market interest rates ("DRE"), volatility of deposit balances and Deutsche Bank's own credit spread. Economic capital is derived by stressing modeling assumptions in particular the DRE – for the effective duration of overnight deposits. Behavioral and economic characteristics are taken into account when calculating the effective duration and optional exposures from Deutsche Bank's mortgages businesses. In total the economic capital usage for December 31, 2013 was € 1,557 million, versus € 1,390 million for December 31, 2012, predominantly driven by PBC including Postbank, BHW and Deutsche Bank Bauspar.
  - ***Credit spread risk***. Economic capital charge for portfolios in the banking book subject to material credit spread risk. Economic capital usage was € 444 million as of December 31, 2013, versus € 1,636 million as of December 31, 2012. The decrease in economic capital usage was driven by a substantial reduction in exposure due to de-risking activities and the alignment of the calculation methodology with the traded market risk methodology leading to increased diversification benefits.
  - ***Equity compensation risk***. Risk arising from structural short position in Deutsche Bank's own share price arising from restricted equity units. The economic capital usage was € (262) million as of December 31, 2013 on a diversified basis, compared with € (303) million as of December 31, 2012. The negative contribution to Deutsche Bank's diversified economic capital was derived from the fact that a reduction of Deutsche Bank's share price in a downside scenario as expressed by economic capital calculation methodology would reduce the negative impact on Deutsche Bank's capital position from the equity compensation liabilities.
  - ***Pension risk***. Risk arising from Deutsche Bank's defined benefit obligations, including interest rate risk and inflation risk, credit spread risk, equity risk and longevity risk. The economic capital usage was € 734 million and € 340 million as of December 31, 2013 and December 31, 2012 respectively. The increase was predominantly due to a more conservative treatment of longevity risk in the model and a decrease of diversification benefit after alignment of the calculation methodology with the traded market risk economic capital calculation.

- ***Structural foreign exchange risk***. Deutsche Bank's foreign exchange exposure arising from unhedged capital and retained earnings in non-euro currencies in certain subsidiaries. Deutsche Bank's economic capital usage was € 2,037 million as of December 31, 2013 on a diversified basis versus € 828 million as of December 31, 2012. The increase is largely due to the implementation of a more conservative liquidity horizon for deriving the foreign exchange shock in the economic capital positions, reflecting the long term strategic nature of this position.
- ***Guaranteed funds risk***. The decrease in economic capital usage to € 988 million as of December 31, 2013 was triggered predominately by lower interest rate risk due to risk mitigating positions. As of December 31, 2012 the economic capital amounted to € 1,364 million.

Accounting and Valuation of Equity Investments

Outside of trading, equity investments which are neither consolidated for regulatory purposes nor deducted from Deutsche Bank's regulatory capital are held as equity positions in the regulatory banking book. In Deutsche Bank's consolidated balance sheet, these equity investments are either classified as "Financial assets available for sale ("AFS")" or "Equity method investments".

For details on Deutsche Bank's accounting and valuation policies related to AFS equity instruments and investments in associates and joint ventures please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates", Note 14 "Financial Instruments carried at Fair Value" and Note 17 "Equity Method Investments" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Equity Investments Held

The following section on Equity Investments Held presents specific disclosures in relation to Pillar 3.

The tables below present IFRS classifications and the gains (losses) for equity investments held. These equity investments principally constitute equity positions in the regulatory banking book or capital deductions according to Section 10 (6) KWG. However, the following aspects need to be considered when comparing the equity investments held – presented below – with the equity position in the regulatory banking book:

- Equity investments held by entities, which are consolidated for IFRS purposes but not consolidated for regulatory purposes, are included in the tables.
- Collective investment undertakings, which are disclosed for IFRS purposes, are treated differently for regulatory purposes and are not included in the tables.
- Entities holding equity investments which are considered for regulatory purposes but not consolidated according to IFRS, do not provide IFRS balance sheet and profit or loss information, and are excluded from these tables. The regulatory exposure value (EAD) of these excluded equity investments amounted to € 176 million as of December 31, 2013, and € 246 million as of December 31, 2012.
- Other positions like equity underlyings resulting from derivative transactions or certain subordinated bonds which from a regulatory point of view are also assigned to the exposure class "Equity in the banking book" are excluded from the tables. Their EAD amounted to € 167 million as of December 31, 2013, and € 217 million as of December 31, 2012.
- The regulatory equity position includes € 3.3 billion EAD as of December 31, 2013, and € 3.2 billion EAD as of December 31, 2012, in respect of equity investments which are Group-internal from an IFRS perspective.
- "Non-exchange-traded positions" combine the two regulatory equity classes "Non-exchange-traded, but belonging to an adequately diversified equity portfolio" and "Other equity positions" according to Section 78 SolvV.

Equity Investments According to IFRS Classification

(unaudited) in € m.	Carrying value December 31, 2013	 December 31, 2012
Financial assets available for sale – equity instruments	**1,226**	**1,179**
Exchange-traded positions	327	616
Non-exchange-traded positions	899	563
Equity method investments	**3,574**	**3,575**
Exchange-traded positions	52	2,395
Non-exchange-traded positions	3,522	1,180
Financial assets designated at fair value through profit or loss – equity instruments	**119**	**104**
Exchange-traded positions	0	0
Non-exchange-traded positions	119	104
Total equity investments	**4,919**	**4,858**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

A difference between the carrying value of the investment positions and their fair value was only observable for the exchange-traded equity method investments, which had a carrying value of € 2.6 billion and a fair value of € 1.9 billion as of December 31, 2013 compared with € 2.4 billion and a fair value of € 1.8 billion as of December 31, 2012.

Realized Gains (Losses) in the Reporting Period and Unrealized Gains (Losses) at Year-end from Equity Investments

(unaudited) in € m.	2013	2012
Gains and losses on disposal	97	325
Impairments	(110)	(402)
Pro-rata share of net income (loss)	433	397
Total realized gains (losses) from equity investments	**420**	**320**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

	December 31, 2013	December 31, 2012
Unrealized revaluation gains (losses)	424	345
Difference between carrying value and fair value	(682)	(568)
Total unrealized gains (losses) from equity investments	**(258)**	**(223)**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

For AFS equity investments, the components considered are realized gains and losses from sales and liquidations as well as unrealized revaluation gains and losses and impairments. For equity method investments, the gain and loss elements consist of realized gains and losses from sales and liquidations, pro-rata share of net income (loss), impairments and unrealized revaluation gains (losses) in form of the differences between carrying amounts and fair values. In this respect, the realized gains (losses) on disposals, the impairments and the pro-rata share of net income (loss) are referring to the reporting period 2013 and 2012 whereas the unrealized revaluation gains (losses) as well as the difference between the carrying values and the fair values for the at equity investments represent the amounts as of December 31, 2013, and December 31, 2012.

The valuation gains (losses) presented are in relation to equity investments. Overall the unrealized gains (losses) on listed securities as to be determined for regulatory purposes were € 294 million as of December 31, 2013, 45 % of which was included in Tier 2 capital, and € 122 million as of December 31, 2012, 45 % of which was included in Tier 2 capital.

Operational Risk

Definition of Operational Risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Operational risk excludes business and reputational risk.

Particular prominent examples of operational risks are the following:

- Fraud Risk is the risk of incurring losses as a result of an intentional act or omission by an employee or by a third party involving dishonesty, for personal and/or business gain or to avoid personal and/or business loss such as falsification and/or alteration of records and/or reports, facilitation, breach of trust, intentional omission, misrepresentation, concealment, misleading, and abuse of position in order to obtain personal gain, business advantage and/or conceal improper/unauthorized activity.
- Business Continuity Risk is the risk of incurring losses resulting from the interruption of normal business activities. Interruptions to Deutsche Bank's infrastructure as well as to the infrastructure that supports its businesses (including third party vendors) and the communities in which it is located (including public infrastructure like electrical, communications and transportation) can be caused by: (i.) deliberate acts such as sabotage, terrorist activities, bomb threats, strikes, riots and assaults on the bank's staff; (ii.) natural calamities such as hurricanes, snow storms, floods, disease pandemic and earthquakes; or (iii.) other unforeseen incidents such as accidents, fires, explosions, utility outages, and political unrest.
- Regulatory Compliance Risk is the potential that Deutsche Bank may incur regulatory sanctions (such as restrictions on business activities, fines or enhanced reporting requirements), financial and/or reputational damage arising from its failure to comply with applicable laws, rules and regulations.
- Information Technology Risk is the risk that Deutsche Bank's Information Technology will lead to quantifiable losses. This comes from inadequate information technology and processing in terms of manageability, exclusivity, integrity, controllability, and continuity.
- Vendor Risk arises from adverse events and risk concentrations due to failures in vendor selection, insufficient controls and oversight over a vendor and/or services provided by a vendor and other impacts to the vendor which could not happen to Deutsche Bank by nature, severity or frequency.

Legal Risk may materialize in any of the above risk categories. This may be due to the fact that in each category Deutsche Bank may be the subject of a claim or proceedings alleging non-compliance with contractual or other legal or statutory responsibilities; or Deutsche Bank may otherwise be subject to losses allegedly deriving from other law or legal circumstances applicable to any of the above categories.

Organizational Structure

The Head of Operational Risk Management ("ORM") chairs the Operational Risk Management Committee ("ORMC"), which is a permanent sub-committee of the Risk Executive Committee and is composed of the operational risk officers from Deutsche Bank's business divisions and infrastructure functions. It is the main decision-making committee for all operational risk management matters.

While the day-to-day operational risk management lies with Deutsche Bank's business divisions and infrastructure functions, the Operational Risk Management function manages the cross divisional and cross regional operational risk as well as risk concentrations and promotes a consistent application of Deutsche Bank's operational risk management strategy across the bank. Based on this Business Partnership Model Deutsche Bank aims to maintain close monitoring and high awareness of operational risk.

Managing Deutsche Bank's Operational Risk

Deutsche Bank manages operational risk based on a Group-wide consistent framework that enables it to determine its operational risk profile in comparison to its risk appetite and systematically identify operational risk themes and concentrations to define risk mitigating measures and priorities. The global operational risk framework is applicable to all risk types included in the definition for operational risk and thus also applies to each of the above defined individual risk types.

In order to cover the broad range of operational risk as outlined in the definition of operational risk, Deutsche Bank's framework applies a number of techniques. These aim to efficiently manage the operational risk in Deutsche Bank's business and are used to identify, assess and mitigate operational risk.

The applied techniques are:

- The continuous collection of operational risk loss events is a prerequisite for operational risk management including detailed analyses, definition of mitigating actions and timely information to senior management. Deutsche Bank collects all losses above € 10,000 in Deutsche Bank's "db-Incident Reporting System".
- Deutsche Bank's Lessons Learned process is required for events, including near misses, above € 1 million. This process includes but is not limited to:
  - systematic risk analyses including a description of the business environment in which the loss occurred, including previous events, near misses and event-specific Key Risk Indicators ("KRI"),

  - consideration of any risk management decisions in respect of the specific risk taken,
  - root cause analyses,
  - identification of control improvements and other actions to prevent and/or mitigate recurrence, and
  - assessment of the residual operational risk exposure.
- The Lessons Learned process serves as an important mean to identify inherent areas of risk and to define appropriate risk mitigating actions. All corrective actions are captured and monitored for resolution via actions plans in Deutsche Bank's tracking system "dbTrack". Performance of corrective actions is reported on a monthly basis to senior management via the ORMC.
- Deutsche Bank systematically utilizes information on external events occurring in the banking industry to prevent similar incidents from happening to Deutsche Bank, *e.g.*, by particular deep dive analysis or risk profile reviews.
- In addition to internal and external loss information, scenarios are utilized and actions are derived from them. The set of scenarios consists of relevant external scenarios provided by a public database and internal scenarios. The latter are generated to complete Deutsche Bank's risk profile.
- Regular operational risk profile reports at Group level for Deutsche Bank's business divisions, for the countries in which it operates and for its infrastructure functions are reviewed and discussed with the department's senior management. The regular performance of the risk profile reviews enables Deutsche Bank to detect changes to the business unit's risk profiles as well as risk concentrations across the Group early and to take corrective actions.
- Deutsche Bank assesses and approves the impact of changes to its risk profile as a result of new products, outsourcings, strategic initiatives and acquisitions and divestments.
- Once operational risks are identified, mitigation is required following the "as low as reasonably practicable" principle by balancing the cost of mitigation with the benefits thereof and formally accepting the residual operational risk. Risks which contravene applicable national or international regulations and legislation cannot be accepted; once identified, such risks must always be mitigated.
- Deutsche Bank monitors risk mitigating measures identified via operational risk management techniques for resolution within Deutsche Bank's tracking tool "dbTrack". Residual operational risks rated higher than important need to be accepted by the bearing divisions and the ORMC.
- Deutsche Bank performs top risk analyses in which the results of the aforementioned activities are considered. The Top Risk Analyses are a primary input for the annual operational risk management strategy and planning process. Besides the operational risk management strategic and tactical planning Deutsche Bank defines capital and expected loss targets which are monitored on a regular basis within a quarterly forecasting process.
- KRIs are used to monitor the operational risk profile and alert the organization to impending problems in a timely fashion. They allow via Deutsche Bank's tool "dbScore" the monitoring of the bank's control culture and business environment and trigger risk mitigating actions. KRIs facilitate the forward looking management of operational risk based on early warning signals returned by the KRIs.
- In Deutsche Bank's bottom-up Self-Assessment process, which is conducted at least annually, areas with high risk potential are highlighted and risk mitigating measures to resolve issues are identified. In general, it is performed in Deutsche Bank's tool "dbSAT". On a regular basis Deutsche Bank conducts risk workshops aiming to evaluate risks specific to countries and local legal entities Deutsche Bank is operating in and takes appropriate risk mitigating actions.

Additional methodologies and tools implemented by the responsible divisions are utilized to complement the global operational risk framework and specifically address the individual risk types. These include but are not limited to:

- Deutsche Bank has created a new "Legal Risk Management" ("LRM") function in the Legal Department. This function is exclusively dedicated to the identification and management of legal risk. In addition to being used for reporting purposes, LRM analysis' are applied: in the context of independent portfolio management/risk appetite assessment; through remediation of highlighted issues (whether via new or existing initiatives); and also as a further means of Legal's input being a significant decision-making criterion for Deutsche Bank's businesses. The LRM function has a mandate to undertake a broad variety of tasks aimed at proactively managing legal risk, including: devising, implementing and overseeing an Annual Legal Risk Assessment Program; agreeing and participating in resultant portfolio reviews and mitigation plans; administering the Legal Lessons Learned process (see below); and participating in Deutsche Bank's Legal Risk Appetite assessment.

- Legal Lessons Learned process: The LRM function is responsible for the Legal Lessons Learned process. On a quarterly basis, LRM receives from the Legal Department (both litigators and business-focused lawyers) and from Divisional Operational Risk Officers ("DOROs") details of potential legal risk issues arising from the Bank's activities. Through discussion between Legal, ORM and the DOROs, any steps necessary to remediate such issues should be identified. These steps are then tracked by ORM to completion.

- The operational risk from outsourcing is managed by the Vendor Risk Management ("VRM") Process and documented in the VRM database. The outsourcing risk is assessed and managed for all outsourcing arrangements individually following the Vendor Risk Management Policy in line with the overall ORM framework. A broad governance structure is established to promote appropriate risk levels.

- Fraud Risk is managed based on Section 25a KWG as well as other legal and regulatory requirements on a risk based approach, governed by the Global Anti-Fraud Policy and corresponding Compliance and Anti-Money-Laundering framework. In line with regulatory requirements a global risk assessment is performed on a regular basis. Within the general management of operational risks dedicated Fraud Risk relevant aspects are part of the Self Assessments.

- Deutsche Bank manages Business Continuity Risk with its Business Continuity Management ("BCM") Program, which outlines core procedures for the relocation or the recovery of operations in response to varying levels of disruption. Within this program each of Deutsche Bank's core businesses functions and infrastructure groups institute, maintain and periodically test business continuity plans ("BC Plans") to ensure continuous and reliable service. The BCM Program has defined roles and responsibilities, that are documented in corporate standards. Compliance with these standards is monitored regionally by dedicated business continuity teams. Reporting to the Group Resiliency Committee which is a sub-committee of the Group Operating Committee is a quarterly requirement. Furthermore, key information of the established BCM control environment is used within the general operational risks for KRIs.

- The operational risk in Technology Risk is managed within the technology area following international standards for IT management. Applications and IT infrastructure are catalogued and assessed on a regular basis and stability monitoring is established. Key outcomes of the established assessment and control environment are used within the general management or operational risks for KRIs and SAs.

- Deutsche Bank is in process to implement an enhanced approach for assessing material operational risks stemming from process/system changes via an embedded ORM framework for change-the-bank operational risk assessments. Identified risks and mitigating actions will be tracked in Deutsche Bank's systems as mentioned above.

Measuring Deutsche Bank's Operational Risks

Deutsche Bank calculates and measures the regulatory and economic capital for operational risk using the internal Advanced Measurement Approach (AMA) methodology. Deutsche Bank's AMA capital calculation is based upon the loss distribution approach ("LDA"). Gross losses from historical internal and external loss data (Operational Riskdata eXchange Association ("ORX") consortium data), adjusted for direct recoveries, and external scenarios from a public database complemented by internal scenario data are used to estimate the risk profile (that is, a loss frequency and a loss severity distribution). Thereafter, the frequency and severity distributions are combined in a Monte Carlo simulation to generate potential losses over a one year time horizon. Finally, the risk mitigating benefits of insurance are applied to each loss generated in the Monte Carlo simulation. Correlation and diversification benefits are applied to the net losses in a manner compatible with regulatory requirements to arrive at a net loss distribution at Group level covering expected and unexpected losses. Capital is then allocated to each of the business divisions and both a qualitative adjustment ("QA") and an expected loss (EL) deduction are made.

The qualitative adjustment reflects the effectiveness and performance of the day-to-day operational risk management activities via KRIs and Self-Assessment scores focusing on the business environment and internal control factors. The qualitative adjustment is applied as a percentage adjustment to the final capital number. This approach makes qualitative adjustment transparent to the management of the businesses and provides feedback on their risk profile as well as on the success of their management of operational risk. It thus provides incentives for the businesses to continuously improve the management of operational risks in their areas.

The expected loss for operational risk is based on historical loss experience and expert judgment considering business changes denoting the expected cost of operational losses for doing business. To the extent it is considered in the divisional business plans it is deducted from the AMA capital figure within certain constraints. The unexpected losses per business division (after QA and EL) are aggregated to produce the Group AMA capital figure.

Regulatory and economic capital for operational risk is calculated on a quarterly basis. The used internal data is captured in a snapshot at the beginning of the quarterly production cycle and undergoes a quality assurance and sign-off. Therefore, the complete history of previous quarter's internal losses is taken into account in the calculation of the capital figures. ORX external data is submitted by the ORX members and also undergoes a quality assurance and sign-off. This data is recognized in the capital calculation at the earliest time after six months. For the additional external loss data sourced from the IBM OpData (formerly named OpVantage) Deutsche Bank uses the data available twice a year (in the first and third quarters).

Economic capital is derived from the 99.98 % percentile and allocated to the business divisions and used in performance measurement and resource allocation, providing an incentive to manage operational risk, optimizing economic capital utilization. The regulatory capital operational risk applies the 99.9 % percentile.

Since December 2007, Deutsche Bank has maintained approval by the BaFin to use the AMA. In 2012, the integration of Postbank into Deutsche Bank's Group-wide framework was finalized. On May 15, 2013, BaFin approved the integration of Postbank into Deutsche Bank's regulatory capital calculation, which has been reflected since the second quarter of 2013.

Operational Risk – Risk Profile

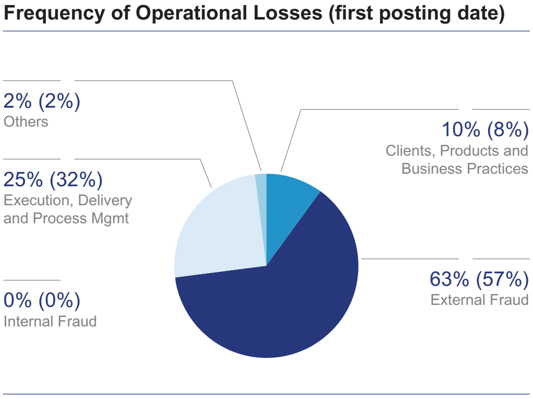
Operational Risk Losses by Event Type (Profit and Loss view)

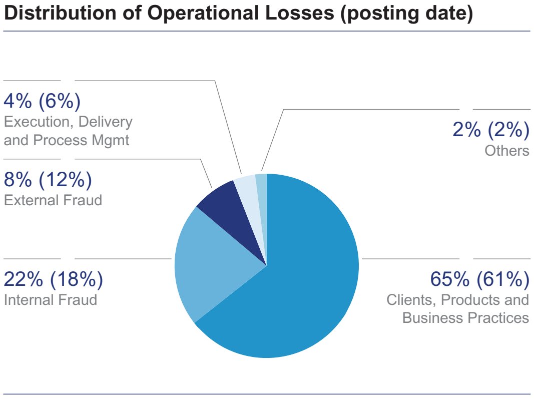
(*unaudited*) in € m.	December 31, 2013	December 31, 2012
Clients, Products and Business Practices	2,384	1,989
Internal Fraud	970	861
External Fraud	(69)	28
Execution, Delivery and Process Management	53	54
Others	32	19
Group	**3,370**	**2,951**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Profit and loss based operational losses increased by € 420 million or 14 % compared to year-end 2012. The increase was dominated by event types "Clients, Products and Business Practices" and "Internal Fraud" due to reached settlements and increased litigation reserves for unsettled cases. The decrease in "External Fraud" is predominately caused by a gain from a direct recovery. Event type "Execution, Delivery and Process Management" is stable and the other event types increased slightly.

Operational Losses by Event Type occurred in the period 2009-2013 (2008-2012)[1]





[1] Percentages in brackets correspond to loss frequency respectively to loss amount for losses occurred in 2008-2012 period.

The above left pie chart "Frequency of Operational Losses" summarizes operational risk events which occurred in the five-year period 2009-2013, based on the period in which a loss was first recognized for that event. For example, for a loss event that was first recognized in 2002 with an additional profit/loss event recognized in 2013, the frequency chart would not include the loss event while the loss distribution chart would include the profit/loss recognized in the respective period. Frequencies are dominated by the event type "External Fraud" with a frequency of 63 % of all observed loss events. The event types "Execution, Delivery and Process Management" contribute with 25 % and "Clients, Product and Business Practices" with 10%. Others are stable at 2 %. The event type "Internal Fraud" has a low frequency, resulting in 0.3 % of the loss events in the period 2009-2013 and is unchanged compared to 2008-2012.

The above right pie chart "Distribution of Operational Losses" summarizes operational risk loss postings recognized in the profit/loss in the five-year period 2009-2013. The event type "Clients, Product and

Business Practices" dominates the operational loss distribution with a share of 65 % and is determined by outflows related to litigation, investigations and enforcement actions. "Internal Fraud" has the second highest share of 22 % which is related to the regulatory matters Deutsche Bank has experienced in recent years. Finally event types "External Fraud" with 8 % and "Execution, Delivery and Process Management" with 4 % are minor compared to the other event types.

Economic Capital usage for Operational Risks

The economic capital usage for operational risk increased by € 235 million, or 4.7%, to € 5.3 billion as of December 31, 2013.

Economic Capital Usage for Operational Risk by Business Division

			2013 increase (decrease) from 2012	
(unaudited) in € m.	**December 31, 2013**	**December 31, 2012**	**in € m.**	**in %**
Corporate Banking & Securities	2,475	2,049	426	21
Global Transaction Banking	96	38	59	156
Deutsche Asset & Wealth Management	580	559	22	4
Private & Business Clients	803	227	576	253
Non-Core Operations Unit	1,298	2,145	(847)	(40)
Total economic capital usage for operational risk	**5,253**	**5,018**	**235**	**5**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The economic capital usage for operational risk increased to € 5.3 billion as of December 31, 2013, compared with € 5.0 billion at year-end 2012. This is mainly driven by the implementation of a change in Deutsche Bank's AMA Model to better estimate the frequency of Deutsche Bank specific operational risk losses entering it. The change led to an increased economic capital usage of € 191 million. An additional driver was the increased operational risk loss profile of Deutsche Bank as well as that of the industry as a whole. The related operational risk losses that have materialized and give rise to the increased economic capital usage are largely due to the outflows related to litigation, investigations and enforcement actions. The economic capital continues to include the safety margin applied in Deutsche Bank's AMA Model, which was implemented in 2011 to cover unforeseen legal risks from the recent financial crisis.

The execution of Deutsche Bank's divestment strategy in NCOU has resulted in a reduced balance sheet, which triggered a review of Deutsche Bank's operational risk allocation framework. In line with the NCOU business wind down, Deutsche Bank reallocated economic capital for operational risk amounting to € 892 million to its Core Bank in the third quarter of 2013.

Deutsche Bank's Operational Risk Management Stress Testing Concept

Deutsche Bank conducts stress testing on a regular basis and separate from its AMA methodology to analyze the impact of extreme situations on its capital and the profit-and-loss account. In 2013, Operational Risk Management took part in all firm-wide stress test scenarios and assessed and contributed the Operational Risk impact to the various stress levels of the scenarios. The Operational Risk impact to stress test scenarios has been moderate and remained in the expected range in regards to capital, but intense for simulated low-frequency high-impact event hits that would be recorded on the Consolidated Statement of Income.

Deutsche Bank's AMA Model Validation and Quality Assurance Review Concept

Deutsche Bank independently validates all its AMA model components such as but not limited to scenario analysis, KRIs and Self Assessments, Expected Loss and internal loss data individually. The results of the validation exercise are summarized in validation reports and issues identified are followed up for resolution. This promotes enhancement of the methodologies. The validation activities performed in 2013 detected an area of improvement in Deutsche Bank's AMA model regarding the estimation of the loss frequency. This has already been addressed and led to an economic capital increase of € 191 million.

Quality Assurance Reviews are performed for the AMA components requiring data input provided by business divisions and result in capital impact. The AMA components data and documentation is challenged and compared across business divisions to help Deutsche Bank maintain consistency and adequacy for any capital calculation.

Role of Corporate Insurance/Deukona

The definition of Deutsche Bank's insurance strategy and supporting insurance policy and guidelines is the responsibility of its specialized unit Corporate Insurance/Deukona ("CI/D"). CI/D is responsible for Deutsche Bank's global corporate insurance policy which is approved by its Management Board.

CI/D is responsible for acquiring insurance coverage and for negotiating contract terms and premiums. CI/D also has a role in the allocation of insurance premiums to the businesses. CI/D specialists assist in devising the method for reflecting insurance in the capital calculations and in arriving at parameters to reflect the regulatory requirements. They validate the settings of insurance parameters used in the AMA model and provide respective updates. CI/D is actively involved in industry efforts to reflect the effect of insurance in the results of the capital calculations.

Deutsche Bank buys insurance in order to protect itself against unexpected and substantial unforeseeable losses. The identification, definition of magnitude and estimation procedures used are based on the recognized insurance terms of "common sense", "state-of-the-art" and/or "benchmarking". The maximum limit per insured risk takes into account the reliability of the insurer and a cost/benefit ratio, especially in cases in which the insurance market tries to reduce coverage by restricted/limited policy wordings and specific exclusions.

Deutsche Bank maintains a number of captive insurance companies, both primary and re-insurance companies. However, insurance contracts provided are only considered in the modeling/calculation of insurance-related reductions of operational risk capital requirements where the risk is re-insured in the external insurance market.

The regulatory capital figure includes a deduction for insurance coverage amounting to € 522 million as of December 31, 2013 compared with € 474 million as of December 31, 2012. Currently, no other risk transfer techniques beyond insurance are recognized in the AMA model.

CI/D selects insurance partners in strict compliance with the regulatory requirements specified in the Solvency Regulations and the Operational Risks Experts Group recommendation on the recognition of insurance in advanced measurement approaches. The insurance portfolio, as well as CI/D activities, is audited by Group Audit on a risk-based approach.

Liquidity Risk

Liquidity risk is the risk arising from Deutsche Bank's potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs.

Deutsche Bank's liquidity risk management framework has been an important factor in maintaining adequate liquidity and in managing its funding profile during 2013.

Liquidity Risk Management Framework

The Management Board defines Deutsche Bank's liquidity risk strategy, and in particular Deutsche Bank's tolerance for liquidity risk based on recommendations made by the Capital and Risk Committee. At least once every year the Management Board will review and approve the limits which are applied to the Group to measure and control liquidity risk as well as Deutsche Bank's long-term funding and issuance plan.

Deutsche Bank's Treasury function is responsible for the management of Deutsche Bank's liquidity and funding risk globally as defined in the liquidity risk strategy. Deutsche Bank's liquidity risk management framework is designed to identify, measure and manage Deutsche Bank's liquidity risk position. Liquidity Risk Control is responsible for the internal reporting on liquidity and funding which is submitted to the Management Board at least weekly via a Liquidity Scorecard. In addition Liquidity Risk Control is responsible for the oversight and validation of the bank's liquidity risk framework. Deutsche Bank's liquidity risk management approach starts at the intraday level (operational liquidity) managing the daily payments queue, forecasting cash flows and factoring in Deutsche Bank's access to Central Banks. It then covers tactical liquidity risk management dealing with access to secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities (Funding Matrix) and Deutsche Bank's issuance strategy.

Deutsche Bank's cash-flow based reporting system provides daily liquidity risk information to global and local management.

Stress testing and scenario analysis plays a central role in Deutsche Bank's liquidity risk management framework. This also incorporates an assessment of asset liquidity, *i.e.*, the characteristics of Deutsche Bank's asset inventory, under various stress scenarios as well as contingent funding requirements from off-balance-sheet commitments. The monthly stress testing results are used to calibrate Deutsche Bank's short-term wholesale funding profile limits (both unsecured and secured) which are a key tool to support compliance with the Board's overall liquidity risk tolerance.

Short-term Liquidity and Wholesale Funding

Deutsche Bank's Group-wide reporting system tracks all contractual cash flows from wholesale funding sources on a daily basis over a 12-month horizon. Deutsche Bank considers as wholesale funding for this purpose unsecured liabilities raised primarily by the Global Liquidity Management business as well as secured liabilities primarily raised by the Global Liquidity Management and Equities businesses. Such liabilities primarily come from corporates, banks and other financial institutions, governments and sovereigns. Wholesale funding profile limits, which are calibrated against Deutsche Bank's stress testing results and are approved by the Management Board according to internal governance, express Deutsche Bank's maximum tolerance for liquidity risk. The wholesale funding limits apply to the respective cumulative global cash outflows as well as the total volume of unsecured wholesale funding and are monitored on a daily basis. Deutsche Bank's Liquidity Reserves are the primary mitigant against stresses in short-term wholesale funding markets. At an individual entity level Deutsche Bank may set liquidity outflow limits across a broader range of cash flows where this is considered to be meaningful or appropriate.

Funding Markets and Capital Markets Issuance

Credit markets in 2013 were affected by continued political uncertainties in the Eurozone and the U.S., the ongoing low interest rate environment as well as the U.S. Federal Reserve's plans to taper its quantitative easing program. Deutsche Bank's 5 year CDS traded within a range of 81 – 136 bps, peaking in March. Since then, the spread has declined and as of year-end was trading close to its lows for the year. The spreads on Deutsche Bank's bonds exhibited similar volatility. For example, Deutsche Bank's 4 year EUR benchmark (5.125 % coupon, maturing in August 2017) traded in a range of 20 – 57 bps, also closing the year near its lows.

Deutsche Bank's 2013 funding plan of up to € 18 billion, comprising debt issuance with an original maturity in excess of one year, was fully completed and Deutsche Bank concluded 2013 having raised € 18.6 billion in term funding. This funding was broadly spread across the following funding sources: unsecured benchmark issuance (€ 4.5 billion), subordinated benchmark issuance (€ 1.1 billion), unsecured retail-targeted issuance (€ 5.6 billion) and unsecured and secured private placements (€ 7.5 billion). Of the € 18.6 billion total, the majority was in EUR (€ 10.2 billion). Deutsche Bank also issued € 5.6 billion in U.S. dollar and smaller amounts in JPY and GBP. In addition to direct issuance, Deutsche Bank uses long-term cross currency swaps to manage its funding needs outside of EUR. Deutsche Bank's investor base comprised retail customers (30 %), banks (23 %), asset managers and pension funds (20 %), insurance companies (4 %) and other, including institutional investors (23 %). The geographical distribution was split between Germany (25 %), Rest of Europe (45 %), U.S. (19 %), Asia Pacific (9 %) and Other (2 %). Of Deutsche Bank's total capital markets issuance outstanding as of December 31, 2013, approximately 80 % was issued on an unsecured basis.

The average spread of Deutsche Bank's issuance over the relevant floating index (*i.e.*, Libor) was 36 bps for the full year with an average tenor of 4.4 years. Deutsche Bank's issuance activities were higher in the first half of the year with volumes decreasing in the second half of the year 2013. Deutsche Bank issued the following volumes over each quarter: € 6.0 billion, € 6.5 billion, € 2.7 billion and € 3.4 billion, respectively.

In 2014, Deutsche Bank's base case funding plan is € 20 billion which had been covered by end of May 2014 by accessing the above sources, without being overly dependent on any one source. Deutsche Bank also raised a portion of this funding in U.S. dollar and entered into cross currency swaps to manage any residual requirements. Deutsche Bank continuously reviews its funding plan and funding requirements and considers market opportunities. Deutsche Bank may enter into additional funding transactions over the course of 2014 in addition to its base-case funding plan, depending on market conditions. Deutsche Bank has total capital markets maturities, excluding legally exercisable calls of approximately € 20 billion in 2014.

For information regarding the maturity profile of Deutsche Bank's wholesale funding and capital markets issuance please refer to the table "Maturity of wholesale funding and capital markets issuance" in the section "—*Funding Diversification*".

Funding Diversification

Diversification of Deutsche Bank's funding profile in terms of investor types, regions, products and instruments is an important element of its liquidity risk management framework. Deutsche Bank's most stable funding sources are capital markets and equity, retail, and transaction banking clients. Other customer deposits and borrowing from wholesale clients are additional sources of funding. Unsecured wholesale funding represents unsecured wholesale liabilities sourced primarily by Deutsche Bank's Global Liquidity Management business. Given the relatively short-term nature of these liabilities, they are primarily used to fund cash and liquid trading assets.

To promote the additional diversification of its refinancing activities, Deutsche Bank holds a Pfandbrief license allowing it to issue mortgage Pfandbriefe.

In 2013, Deutsche Bank has reduced its overall funding volume in line with the broader balance sheet deleveraging. Total external funding declined by € 117 billion (11 %) during the year of which the majority came in the CB&S business, in particular Deutsche Bank reduced unsecured wholesale funding by € 20 billion (21 %) and secured funding and shorts by € 43 billion (22 %). Deutsche Bank also saw smaller reductions from capital markets and equity (€ 17 billion, 8 %), transaction banking (€ 16 billion, 8 %) and retail clients (€ 9 billion, 3 %). The overall proportion of Deutsche Bank's most stable funding sources (comprising capital markets and equity, retail, and transaction banking) increased from 62 % to 66 %.

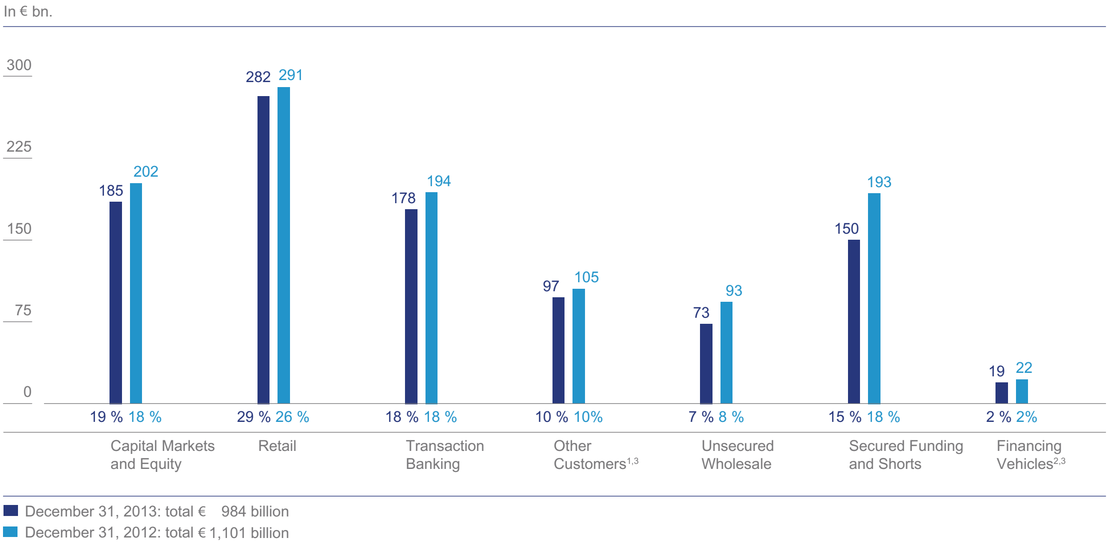
Unsecured wholesale funding comprises a range of unsecured products *e.g.*, Certificates of Deposit ("CDs"), Commercial Paper (CP) as well as term, call and overnight deposits across tenors primarily up to one year. In addition, included within financing vehicles, is € 11 billion of asset-backed commercial paper (ABCP) issued through conduits.

The overall volume of unsecured wholesale funding and secured funding fluctuated between reporting dates based on Deutsche Bank's underlying business activities. Higher volumes, primarily in secured funding transactions, are largely driven by increased client related securities financing activities as well as intra quarter growth in liquid trading inventories.

To avoid any unwanted reliance on these short-term funding sources, and to promote a sound funding profile at the short end, which complies with the defined risk tolerance, Deutsche Bank has implemented limit structures (across tenor) to these funding sources, which are derived from Deutsche Bank's stress testing analysis. In addition Deutsche Bank is setting a limit on the total volume of unsecured wholesale funding to manage the reliance on this funding source as part of the overall funding diversification.

The following chart shows the composition of Deutsche Bank's external funding sources that contribute to the liquidity risk position, both in EUR billion and as a percentage of Deutsche Bank's total external funding sources.

Composition of External Funding Sources



[1] Other includes fiduciary, self-funding structures (*e.g.* X-markets), margin / Prime Brokerage cash balances (shown on a net basis)

[2] Includes ABCP-Conduits

[3] For year-end 2012 we reclassified an amount of € 3.7 billion relating to a single entity from Other Customers to Financing Vehicles; amounts have been adjusted accordingly.

Reference: Reconciliation to total balance sheet: Derivatives & settlement balances € 524 billion (€ 786 billion), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) € 50 billion (€ 71 billion), other non-funding liabilities € 55 billion (€ 65 billion) for December 31, 2013 and December 31, 2012 respectively; figures may not add up due to rounding.

The following table shows the contractual maturity of Deutsche Bank's short-term wholesale funding (comprising unsecured wholesale funding plus asset-backed commercial paper), as well as Deutsche Bank's capital markets issuance.

Maturity of wholesale funding and capital markets issuance

	December 31, 2013							
(unaudited) in € m.	**Not more than 1 month**	**Over 1 month but not more than 3 months**	**Over 3 months but not more than 6 months**	**Over 6 months but not more than 1 year**	**Sub-total less than 1 year**	**Over 1 year but not more than 2 years**	**Over 2 years**	**Total**
Deposits from banks	14,446	5,704	5,536	1,350	27,035	9	148	27,192
Deposits from other wholesale customers	5,589	4,419	861	259	11,127	129	128	11,384
CDs and CP	4,819	19,135	7,188	3,646	34,789	31	14	34,834
ABCP	5,221	4,833	541	0	10,596	0	0	10,596
Senior unsecured plain vanilla	2,364	1,632	3,203	3,561	10,760	10,014	32,851	53,625
Senior unsecured structured notes	470	1,566	1,257	3,585	6,877	4,312	19,746	30,935
Covered bonds/ABS	149	1,208	113	1,660	3,130	1,677	20,457	25,263
Subordinated liabilities	255	4,527	1,137	670	6,588	2,511	10,948	20,048
Other	70	21	6	0	97	0	76	173
Total[1]	**33,382**	**43,046**	**19,841**	**14,730**	**110,999**	**18,683**	**84,368**	**214,050**
Thereof secured	5,370	6,042	654	1,660	13,726	1,677	20,457	35,859
Thereof unsecured	28,012	37,004	19,187	13,070	97,274	17,006	63,911	178,190

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Liabilities with call features are shown at earliest legally exercisable call date. No assumption is made as to whether such calls would be exercised.

The total volume of wholesale liabilities and capital markets issuance maturing within one year amounting to € 111 billion as of December 31, 2013, should be viewed in the context of Deutsche Bank's total Liquidity Reserves of € 196 billion. The reduction in the volume maturing within one year is primarily driven by Deutsche Bank's balance sheet de-leveraging initiatives.

	December 31, 2012							
(unaudited) in € m.	**Not more than 1 month**	**Over 1 month but not more than 3 months**	**Over 3 months but not more than 6 months**	**Over 6 months but not more than 1 year**	**Sub-total less than 1 year**	**Over 1 year but not more than 2 years**	**Over 2 years**	**Total**
Deposits from banks	24,627	5,820	2,542	870	33,859	25	214	34,098
Deposits from other wholesale customers	20,776	1,996	779	465	24,015	185	294	24,495
CDs and CP	9,978	14,880	5,329	3,625	33,812	283	183	34,277
ABCP 2	6,127	5,614	575	0	12,316	0	0	12,316
Senior unsecured plain vanilla	1,972	4,921	5,101	4,489	16,483	6,929	37,419	60,832
Senior unsecured structured notes	969	1,271	1,331	2,640	6,210	4,611	21,184	32,005
Covered bonds/ABS	1,501	1,120	0	11	2,631	3,555	25,316	31,502
Subordinated liabilities	2,180	4,704	1,750	1,262	9,898	1,069	11,940	22,906
Other	7	33	12	6	58	18	227	303
Total[1][2]	**68,137**	**40,358**	**17,419**	**13,368**	**139,283**	**16,675**	**96,777**	**252,735**
Thereof secured	7,628	6,734	575	11	14,947	3,555	25,316	43,818
Thereof unsecured	60,509	33,625	16,844	13,357	124,335	13,120	71,461	208,917

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Liabilities with call features are shown at earliest legally exercisable call date. No assumption is made as to whether such calls would be exercised.

[2] For year-end 2012 Deutsche Bank additionally considered an amount of € 3.7 billion relating to a single entity in ABCP; amounts have been adjusted accordingly.

The following table shows the currency breakdown of Deutsche Bank's short-term wholesale funding as well as of its capital markets issuance.

Wholesale funding and capital markets issuance (currency breakdown)

	December 31, 2013					December 31, 2012				
(unaudited) in € m.	**in EUR**	**in USD**	**in GBP**	**in other CCYs**	**Total**	**in EUR**	**in USD**	**in GBP**	**in other CCYs**	**Total**
Deposits from banks	2,630	19,453	1,516	3,592	27,192	3,924	18,121	6,336	5,717	34,098
Deposits from other wholesale customers	2,177	6,413	667	2,127	11,384	3,139	15,709	778	4,868	24,495
CDs and CP	6,291	22,467	4,394	1,682	34,834	5,715	20,341	4,524	3,698	34,277
ABCP	1,245	8,132	1,219	0	10,596	848	9,975	1,493	0	12,316
Senior unsecured plain vanilla	39,500	8,676	1,794	3,656	53,625	43,220	12,918	24	4,670	60,832
Senior unsecured structured notes	13,381	12,072	164	5,319	30,935	12,594	12,245	223	6,943	32,005
Covered bonds/ABS	25,263	0	0	0	25,263	31,484	11	7	0	31,502
Subordinated liabilities	11,264	8,028	176	579	20,048	14,673	7,289	221	724	22,906
Other	72	2	2	97	173	72	173	0	59	303
Total	**101,823**	**85,243**	**9,932**	**17,052**	**214,050**	**115,670**	**96,780**	**13,606**	**26,679**	**252,735**
Thereof secured	26,508	8,132	1,219	0	35,859	32,333	9,985	1,500	0	43,818
Thereof unsecured	75,314	77,111	8,713	17,052	178,190	83,337	86,795	12,105	26,679	208,917

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Funding Matrix

Deutsche Bank maps all funding-relevant assets and all liabilities into time buckets corresponding to its economic maturities to compile a maturity profile (funding matrix). The funding matrix is compiled on an aggregated currency basis, as well as for selected individual currencies and legal entities. Given that trading assets are typically more liquid than their contractual maturities suggest, Deutsche Bank determines individual liquidity profiles reflecting their relative liquidity value. Deutsche Bank takes assets and liabilities from the retail bank (mortgage loans and retail deposits) that show a behavior of being renewed or prolonged regardless of capital market conditions and assign them to time buckets reflecting the expected prolongation. Wholesale banking products are included with their contractual maturities.

The funding matrix identifies the excess or shortfall of assets over liabilities in each time bucket, facilitating management of open liquidity exposures. The funding matrix analysis together with the strategic liquidity planning process, which forecasts the funding supply and demand across business units, provides the key input parameter for Deutsche Bank's annual capital market issuance plan. Upon approval by the Management Board the capital market issuance plan establishes issuing targets for securities by tenor, volume and instrument. During the year the Management Board introduced a specific risk tolerance for Deutsche Bank's U.S. dollar funding matrix which limits the maximum short position in any time bucket (>1 year to >10 year) to € 10 billion. This supplements the risk tolerance for Deutsche Bank's aggregate currency funding matrix which requires Deutsche Bank to maintain a positive funding position in any time bucket (>1 year to >10 year). Both funding matrices were in line with the respective risk tolerance as of year ends 2013 and 2012.

Transfer Pricing

Deutsche Bank operates a transfer pricing framework that applies to all businesses and promotes pricing of (i) assets in accordance with their underlying liquidity risk, (ii) liabilities in accordance with their funding maturity and (iii) contingent liquidity exposures in accordance with the cost of providing for commensurate liquidity reserves to fund unexpected cash requirements.

Within this transfer pricing framework Deutsche Bank allocates funding and liquidity risk costs and benefits to the firm's business units and set financial incentives in line with the firm's liquidity risk guidelines. Transfer prices are subject to liquidity (term) premiums depending on market conditions. Liquidity premiums are set by Treasury and picked up by a segregated liquidity account. The Treasury liquidity account is the aggregator of long-term liquidity costs. The management and cost allocation of the liquidity account is the key variable for transfer pricing funding costs within Deutsche Bank.

Liquidity Reserves

Liquidity reserves comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed) as well as other unencumbered central bank eligible assets.

The volume of Deutsche Bank's liquidity reserves is a function of its expected stress result, both at an aggregate level as well as at an individual currency level. To the extent it receives incremental short-term wholesale liabilities which attract a high stress roll-off, Deutsche Bank will largely keep the proceeds of such liabilities in cash or highly liquid securities as a stress mitigant. Accordingly, the total volume of Deutsche Bank's liquidity reserves will fluctuate according to the level of short-term wholesale liabilities held, although this has no material impact on its overall liquidity position under stress. Deutsche Bank's liquidity reserves include only assets that are freely transferable within the Group, or can be applied against local entity stress outflows. Deutsche Bank holds the vast majority of its liquidity reserves centrally held at its parent level or at its foreign branches with further reserves held at key locations in which Deutsche Bank is active. While Deutsche Bank holds its reserves across major currencies, their size and composition are subject to regular senior management review. In addition to the reported liquidity reserves below, there was an amount of € 19 billion of liquidity reserves, in excess of local stress outflows, that remains in entities which are subject to transfer restrictions due to local connected lending requirements or similar regulatory restrictions. Deutsche Bank therefore does not include such amounts into its freely transferable liquidity reserves.

Composition of Deutsche Bank's freely transferable liquidity reserves by parent company (including branches) and subsidiaries

	December 31, 2013		December 31, 2012	
(unaudited) in € bn.	**Carrying Value**	**Liquidity Value**	**Carrying Value**	**Liquidity Value**
Available cash and cash equivalents (held primarily at central banks)	78	77	128	128
Parent (incl. foreign branches)	68	67	112	112
Subsidiaries	10	10	16	16
Highly liquid securities (includes government, government guaranteed and agency securities)	95	89	91	82
Parent (incl. foreign branches)	71	67	56	52
Subsidiaries	24	22	35	30
Other unencumbered central bank eligible securities	23	17	13	10
Parent (incl. foreign branches)	17	13	12	9
Subsidiaries	6	4	1	1
Total liquidity reserves	**196**	**183**	**232**	**220**
Parent (incl. foreign branches)	156	147	180	173
Subsidiaries	41	36	52	47

Source: Deutsche Bank Annual Report 2013 on Form 20-F

As of December 31, 2013, Deutsche Bank's freely transferable liquidity reserves amounted to € 196 billion compared with € 232 billion as of December 31, 2012, which translate into a positive liquidity stress result as of December 31, 2013 (under the combined scenario). The primary driver of the decrease of € 36 billion in 2013 was a reduction of € 20 billion in Deutsche Bank's unsecured wholesale funding during the year, together with reductions in other liability sources. Deutsche Bank's average liquidity reserves during the year were € 216 billion compared with € 211 billion during 2012 (2012 figures exclude Postbank). In the table above the carrying value represents the market value of Deutsche Bank's liquidity reserves while the liquidity value reflects Deutsche Bank's assumption of the value that could be obtained, primarily through secured funding, taking into account the experience observed in secured funding markets at times of stress.

Stress Testing and Scenario Analysis

Deutsche Bank uses stress testing and scenario analysis to evaluate the impact of sudden and severe stress events on its liquidity position. The scenarios Deutsche Bank applies have been based on historic events, such as the 1987 stock market crash, the 1990 U.S. liquidity crunch and the September 2001 terrorist attacks, liquidity crisis case studies and hypothetical events, as well as the lessons learned from the latest financial markets crisis.

They include a prolonged term money-market and secured funding freeze, collateral repudiation, reduced fungibility of currencies, stranded syndications as well as other systemic knock-on effects. The scenario types cover institution-specific events (*i.e.*, rating downgrade), market related events (*i.e.*, systemic market risk) as well as a combination of both, which links a systemic market shock with a multi-notch rating downgrade. Deutsche Bank applies stress scenarios to selected significant currencies and entities.

Under each of these scenarios Deutsche Bank assumes a high degree of rollovers of maturing loans to non-wholesale customers (in order to support franchise value) whereas the rollover of liabilities will be partially or fully impaired resulting in a funding gap. In this context wholesale funding from the most risk sensitive sources (including unsecured funding from commercial banks, money market mutual funds, as well as asset backed commercial paper) is assumed to contractually roll off in the acute phase of stress. In addition Deutsche Bank analyzes the potential funding requirements from contingent risks which could materialize under stress. Those include drawings of credit facilities, increased collateral requirements under derivative agreements as well as outflows from deposits with a contractual rating trigger. Deutsche Bank then models the steps it would take to counterbalance the resulting net shortfall in funding. Countermeasures would include Deutsche Bank's Liquidity Reserves, as well as potential further asset liquidity from other unencumbered securities. Stress testing is conducted at a global and individual country level and across significant non-eurozone currencies, in particular USD as the major non-EUR funding currency. Deutsche Bank reviews material stress-test assumptions on a regular basis and has increased the severity of a number of these assumptions through the course of 2013.

Stress testing is fully integrated in Deutsche Bank's liquidity risk management framework. For this purpose Deutsche Bank uses the contractual wholesale cash flows per currency and product over an eight-week horizon (which it considers the most critical time span in a liquidity crisis) and applies the relevant stress case to all potential risk drivers from on balance sheet and off balance sheet products. Beyond the eight week time horizon Deutsche Bank analyzes on a monthly basis the impact of a more prolonged stress period extending out to twelve months. The liquidity stress testing provides the basis for the bank's contingency funding plan which is approved by the Management Board.

Deutsche Bank's stress testing analysis assesses its ability to generate sufficient liquidity under extreme conditions and is a key input when defining its target liquidity risk position. The analysis is performed monthly. The following table shows, that under each of Deutsche Bank's defined and regularly reviewed scenarios it would maintain a positive net liquidity position, as the counterbalancing liquidity Deutsche Bank could generate via different sources more than offsets its cumulative funding gap over an eight-week horizon after occurrence of the triggering event.

Global All Currency Stress Testing Results

	December 31, 2013			December 31, 2012[1]		
(unaudited) in € bn.	Funding Gap[2]	Gap Closure[3]	Net Liquidity Position	Funding Gap[2]	Gap Closure[3]	Net Liquidity Position
Systemic market risk	31	179	148	39	217	178
Emerging markets	10	195	185	15	216	201
1 notch downgrade (DB specific)	37	178	141	45	222	177
Downgrade to A-2/P-2 (DB specific)	170	208	37	215	262	47
Combined[4]	181	204	23	227	255	28

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] 2012 figures are based on the prevailing methodology at the time, and are not restated to reflect any changes to stress testing assumptions that have been implemented during the year.

[2] Funding gap caused by impaired rollover of liabilities and other projected outflows.

[3] Based on liquidity generation through Liquidity Reserves (after haircuts) and other countermeasures.

[4] Combined impact of systemic market risk and downgrade to A-2/P-2.

Global USD Stress Testing Results

	December 31, 2013		
(unaudited) in € bn.	Funding Gap[1]	Gap Closure[2]	Net Liquidity Position
Combined[3]	89	132	43

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Funding gap caused by impaired rollover of liabilities and other projected outflows.

[2] Based on liquidity generation through Liquidity Reserves (after haircuts) and other countermeasures.

[3] Combined impact of systemic market risk and downgrade to A-2/P-2.

The following table presents the amount of additional collateral required in the event of a one- or two-notch downgrade by rating agencies for all currencies

Additional Contractual Obligations

(unaudited) in € m.	December 31, 2013 One-notch downgrade	 Two-notch downgrade	December 31, 2012 One-notch downgrade	 Two-notch downgrade
Contractual derivatives funding or margin requirements	5,459	9,071	3,593	6,912
Other contractual funding or margin requirements	0	502	544	1,080

Source: Deutsche Bank Annual Report 2013 on Form 20-F

With the increasing importance of liquidity management in the financial industry, Deutsche Bank maintains an active dialogue with central banks, supervisors, rating agencies and market participants on liquidity risk-related topics. Deutsche Bank participates in a number of working groups regarding liquidity and support efforts to create industry-wide standards to evaluate and manage liquidity risk at financial institutions. In addition to Deutsche Bank's internal liquidity management systems, the liquidity exposure of German banks is regulated by the Banking Act and regulations issued by the BaFin.

Liquidity Requirements under CRR

As part of the Basel 3 rules, the Basel Committee on Banking Supervision specified a minimum liquidity standard for banks; the Liquidity Coverage Ratio ("LCR"). The LCR is intended to promote the short-term resilience over a 30 day horizon of a bank's liquidity risk profile in a stress scenario. The LCR is the ratio of the volume of High Quality Liquid Assets ("HQLA") that could be used to raise liquidity and of the total volume of net stressed outflows, arising from both actual and contingent exposures.

This requirement has been implemented into European Legislation via the Capital Requirements Regulation (CRR). The CRR specifies that the components of the LCR must be reported to supervisors from 2014. However, compliance with the standard, which is subject to the European Commission specifying its final form, is not required until 2015. The initial minimum ratio for compliance in 2015 is 60 %. As the CRR LCR rule set is still subject to further review during 2014, and in order to allow for better comparability, Deutsche Bank's pro forma LCR of 107 % as per December 31, 2013 has been calculated in accordance with the Basel 3 specification.

Proposals for a second standard, the Net Stable Funding Ratio ("NSFR"), were originally issued by the Basel Committee on Banking Supervision in December 2010, with an update released in January 2014. Although currently in consultation phase, the NSFR is expected to require banks to accurately match maturities of liabilities to assets over a longer term horizon. The NSFR also forms part of the reporting requirements for European banks, in accordance with the CRR. The determination of the NSFR is not specified yet by CRR/CRD 4. Its final specification will be elaborated based on an assessment of the supervisory reporting results. Based on a legislative proposal from the European Commission, the NSFR may be introduced as a minimum standard by 2018, following the European legislative process.

Asset Encumbrance

Encumbered assets primarily comprise those on- and off-balance sheet assets that are pledged as collateral against secured funding and other collateralized obligations. Additionally, Deutsche Bank considers as encumbered assets those on balance sheet assets held in insurance subsidiaries which are substantially available to support insurance liabilities, as well as assets of structured entities which are held as collateral for the beneficiaries, who are typically the parties that have bought the notes issued by these entities. Readily available assets are those on- and off-balance sheet assets that are not otherwise encumbered, and which are in freely transferrable form. Unencumbered financial assets at fair value and available for sale investments are all assumed to be readily available.

The readily available value represents the current balance sheet carrying value rather than any form of stressed liquidity value (see the section "—*Liquidity Reserves*" for an analysis of unencumbered liquid assets available under a liquidity stress scenario). Other unencumbered on- and off-balance sheet assets are those assets that have not been pledged as collateral against secured funding or other collateralized obligations, or are otherwise not considered to be ready available. For example, within cash and due from banks and interest earning deposits with banks, other includes balances that are required to support central bank minimum reserve requirements as well as any segregated cash balances held with third parties that are not available for general bank funding. Similarly, for loans and other advances to customers, these would only be viewed as readily available to the extent they are already in a pre-packaged transferrable format, and have not already been used to generate funding. This represents the most conservative view given that an element of such loans currently shown in other could be packaged into a format that would be suitable for use to generate funding.

Encumbered and unencumbered assets

	December 31, 2013			
			Unencumbered assets	
in € bn. **On-balance sheet**	**Assets**	**Encumbered assets**[1]	**Readily available**	**Other**
	(unaudited)	*(audited)*	*(unaudited)*	*(unaudited)*
Cash and due from banks & Interest earning deposits with banks	95.1	1.1	86.8	7.2
Financial assets at fair value through profit and loss	245.4	94.4	151.0	0.0
Financial assets available for sale	48.3	7.8	40.5	0.0
Loans	376.6	56.6	10.1	309.9
Other	143.9	7.7	0	136.2
Total on-balance sheet (excluding derivatives, securities borrowed and securities purchased under resale agreements)	**909.3**	**167.6**	**288.5**	**453.3**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Encumbered assets are in line with the definition of IFRS12 restricted assets.

	December 31, 2013			
(unaudited, unless stated otherwise)			Unencumbered assets	
in € bn. **Off-balance sheet**	**Assets**	**Encumbered assets**	**Readily available**	**Other**
Fair Value of securities accepted as collateral	282.0[1]	241.7[1]	40.3	0.0

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

The above table sets out a breakdown of on- and off-balance sheet items, broken down between encumbered, readily available and other. Derivatives, securities borrowed and securities purchased under resale agreements have been excluded from the total on balance sheet shown in the table. Any securities received under reverse repurchase agreements and stock borrow agreements are shown under the fair value of securities received as collateral.

The above table of encumbered assets includes assets that are not encumbered at an individual entity level, but which may be subject to restrictions in terms of their transferability within the group. Such restrictions may be due to local connected lending requirements or similar regulatory restrictions. In this situation, other than assets held in specific insurance entities or structured entities, it is not feasible to identify individual balance sheet items that cannot be transferred. At December 31, 2013, only € 168 billion of the Group's balance sheet assets were encumbered (excluding derivatives, securities borrowed and securities purchased under resale agreements). Encumbered on balance sheet assets primarily related to firm financing of trading inventory and other securities, and to funding (*i.e.*, Pfandbriefe and covered bonds) secured against loan collateral.

As of December 31, 2013, the Group had received securities as collateral with a fair value of € 282 billion, of which € 242 billion were sold or on pledged. These overnight-pledges typically relate to trades to facilitate client activity, including prime brokerage as well as collateral posted in respect of Exchange Traded Funds as well as derivative margin requirements.

Maturity Analysis of Assets and Financial Liabilities

Treasury manages the maturity analysis of assets and liabilities. Modeling of assets and liabilities is necessary in cases where the contractual maturity does not adequately reflect the liquidity risk position. The most significant example in this context would be immediately repayable deposits from retail and transaction banking customers which have consistently displayed high stability throughout even the most severe financial crises.

The modeling profiles are part of the overall liquidity risk management framework (see the section "*—Short-term Liquidity and Wholesale Funding*" and "*—Funding Diversification*" for short-term liquidity positions under one year and the section "*—Funding Matrix*" for long-term liquidity positions over one year) which is defined and approved by the Management Board.

The following table presents a maturity analysis of Deutsche Bank's total assets based on carrying value and upon earliest legally exercisable maturity as of December 31, 2013.

Analysis of the earliest contractual maturity of assets

	December 31, 2013									
(unaudited, unless stated otherwise) in € m.	**On demand (incl. Over-night and one day notice)**	**Up to one month**	**Over 1 month to no more than 3 months**	**Over 3 months but no more than 6 months**	**Over 6 months but no more than 9 months**	**Over 9 months but no more than 1 year**	**Over 1 year but not more than 2 years**	**Over 2 years but no more than 5 years**	**Over 5 years**	**Total**
Cash and deposits with banks	86,474	6,911	50	131	1,383	26	55	38	70	95,139[1]
Central bank funds sold	0	0	0	0	0	0	0	0	0	0
Securities purchased under resale agreements	529	10,359	6,437	4,917	3,449	665	999	8	0	27,363[1]
with banks	304	3,564	786	1,028	0	0	77	8	0	5,766
with customers	225	6,795	5,651	3,890	3,449	665	923	0	0	21,596
Securities borrowed	20,648	171	0	0	0	0	0	22	30	20,870[1]
with banks	1,664	0	0	0	0	0	0	0	0	1,664
with customers	18,983	171	0	0	0	0	0	22	30	19,205
Financial assets at fair value through profit or loss – trading	738,021	101,913	17,680	6,432	2,658	1,027	4,086	6,393	21,046	899,257[1]
Trading assets	210,070	0	0	0	0	0	0	0	0	210,070[1]
Fixed-income securities and loans	143,947	0	0	0	0	0	0	0	0	143,947
Equities and other variable-income securities	61,393	0	0	0	0	0	0	0	0	61,393
Other trading assets	4,730	0	0	0	0	0	0	0	0	4,730
Positive market values from derivative financial instruments	504,590	0	0	0	0	0	0	0	0	504,590[1]
Financial assets designated at fair value through profit or loss	23,360	101,913	17,680	6,432	2,658	1,027	4,086	6,393	21,046	184,597[1]
Securities purchased under resale agreements	8,485	84,607	13,783	3,789	2,054	749	1,914	1,081	301	116,764
Securities borrowed	14,875	14,187	3,424	0	0	0	0	0	0	32,485
Fixed-income securities and loans	0	3,109	474	2,531	598	273	2,106	5,128	10,806	25,025
Equities and other variable-income securities	0	10	0	0	1	0	16	0	9,872	9,898
Other financial assets designated at fair value through profit or loss	0	0	0	111	6	5	50	185	67	424
Positive market values from derivative financial instruments qualifying for hedge accounting	0	15	82	163	31	37	227	1,562	1,895	4,011
Financial assets available for sale	0	1,533	1,641	1,900	749	737	4,756	20,317	16,692	48,326[1]
Fixed-income securities and loans	0	1,533	1,641	1,900	749	737	4,572	20,317	14,962	46,413
Equities and other variable-income securities	0	0	0	0	0	0	183	0	1,730	1,913
Loans	18,458	41,810	21,623	20,283	9,662	9,730	26,867	64,249	163,899	376,582[1]
to banks	322	4,043	5,152	4,236	1,752	882	2,610	4,053	389	23,440
to customers	18,136	37,767	16,470	16,047	7,909	8,848	24,258	60,196	163,510	353,142
Retail	3,911	13,715	2,973	5,204	3,257	3,177	9,294	24,055	124,745	190,331
Corporates and other customers	14,226	24,052	13,497	10,844	4,652	5,671	14,961	36,139	38,770	162,810
Other financial assets	87,181	780	353	216	93	103	40	0	3,541	92,307
Total financial assets	**951,311**	**163,492**	**47,865**	**34,042**	**18,025**	**12,326**	**37,031**	**92,588**	**207,173**	**1,563,854**
Other assets	**19,633**	**3,374**	**988**	**703**	**372**	**254**	**426**	**1,064**	**20,733**	**47,546**
Total assets	**970,944**	**166,866**	**48,852**	**34,745**	**18,397**	**12,581**	**37,457**	**93,652**	**227,906**	**1,611,400[1]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

The following table presents a maturity analysis of Deutsche Bank's total liabilities based on carrying value and upon earliest legally exercisable maturity as of December 31, 2013.

Analysis of the earliest contractual maturity of liabilities

	December 31, 2013									
(unaudited, unless stated otherwise) in € m.	**On demand (incl. Over night and one day notice)**	**Up to one month**	**Over 1 month to no more than 3 months**	**Over 3 months but no more than 6 months**	**Over 6 months but no more than 9 months**	**Over 9 months but no more than 1 year**	**Over 1 year but not more than 2 years**	**Over 2 years but no more than 5 years**	**Over 5 years**	**Total**
Deposits	290,284	66,181	117,026	16,936	7,290	6,258	4,849	8,203	10,721	527,750[1]
Due to banks	61,302	15,357	9,993	6,987	1,503	1,154	2,801	5,982	9,099	114,176
Due to customers	228,982	50,824	107,034	9,949	5,788	5,104	2,048	2,222	1,623	413,574
Retail	89,689	5,874	90,186	3,695	2,825	2,478	1,144	1,065	194	197,149
Corporates and other customers	139,294	44,950	16,848	6,254	2,963	2,626	904	1,157	1,429	216,425
Trading liabilities	539,232	0	0	0	0	0	0	0	0	539,232
Trading securities	54,951	0	0	0	0	0	0	0	0	54,951
Other trading liabilities	853	0	0	0	0	0	0	0	0	853
Negative market values from derivative financial instruments	483,428	0	0	0	0	0	0	0	0	483,428[1]
Financial liabilities designed at fair value through profit or loss (without loan commitments and financial guarantees)	25,428	12,660	39,535	1,639	654	770	1,835	4,673	2,717	89,911
Securities sold under repurchase agreements	22,870	11,887	38,221	639	26	0	0	0	0	73,642
Long-term debt	531	16	774	479	425	637	1,387	2,649	2,443	9,342
Other financial liabilities designated at fair value through profit or loss	2,028	757	540	521	202	133	449	2,023	274	6,927
Investment contract liabilities	0	25	50	50	50	692	72	1,255	5,871	8,067[1]
Negative market values from derivative financial instruments qualifying for hedge accounting	0	1	19	17	13	5	57	181	323	616
Central bank funds purchased	2,056	0	0	0	0	400	0	0	0	2,455
Securities sold under repurchase agreements	6,477	3,227	703	519	0	0	0	0	0	10,926
Due to banks	6,405	2,077	469	447	0	0	0	0	0	9,399
Due to customers	72	1,150	234	71	0	0	0	0	0	1,528
Securities loaned	2,079	27	0	0	0	0	0	0	198	2,304
Due to banks	215	15	0	0	0	0	0	0	0	230
Due to customers	1,865	12	0	0	0	0	0	0	198	2,075
Other short term borrowings	36,693	6,950	9,252	5,076	408	1,388	0	0	0	59,767[1]
Long-term debt	0	8,903	6,692	5,685	4,690	5,395	17,636	42,665	41,417	133,082[1]
Debt securities – senior	0	2,704	4,026	4,251	3,804	5,009	15,751	37,412	30,500	103,457
Debt securities – subordinated	0	62	2,318	871	152	241	763	620	2,550	7,578
Other long-term debt – senior	0	6,133	337	336	705	126	920	3,919	8,033	20,508
Other long-term debt – subordinated	0	5	10	227	28	19	201	714	334	1,539
Trust Preferred Securities	0	1,101	3,219	483	107	280	1,544	5,018	174	11,926[1]
Other financial Liabilities	131,965	525	3,374	91	350	226	468	254	107	137,362
Total financial liabilities	**1,034,216**	**99,602**	**179,871**	**30,496**	**13,562**	**15,413**	**26,461**	**62,249**	**61,528**	**1,523,400**
Other liabilities	**32,841**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**32,841**
Total equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**54,966**	**54,966[1]**
Total liabilities and equity	**1,067,057**	**99,602**	**179,871**	**30,496**	**13,562**	**15,413**	**26,461**	**62,249**	**116,494**	**1,611,207**
Off-balance sheet commitments given	5,249	11,088	11,871	15,458	9,783	14,173	26,565	74,145	23,957	192,290[1]
Banks	9	1,327	1,580	2,280	1,074	1,025	1,980	1,250	314	10,841
Retail	567	372	218	481	743	629	2,321	759	7,393	13,484
Corporates and other customers	4,673	9,390	10,073	12,696	7,966	12,519	22,264	72,136	16,250	167,966

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Capital Management

Deutsche Bank's Treasury function manages both capital at Group level and locally in each region. Treasury implements Deutsche Bank's capital strategy, which itself is developed by the Capital and Risk Committee and approved by the Management Board, including the issuance and repurchase of shares. Deutsche Bank is fully committed to maintain its sound capitalization both from an economic and regulatory perspective. Deutsche Bank continually monitors and adjusts its overall capital demand and supply in an effort to achieve the optimal balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include book equity based on IFRS accounting standards, regulatory and economic capital as well as specific capital requirements from rating agencies.

Regional capital plans covering the capital needs of Deutsche Bank's branches and subsidiaries across the globe are prepared on an annual basis and presented to the Group Investment Committee. Most of Deutsche Bank's subsidiaries are subject to legal and regulatory capital requirements. Local Asset and Liability Committees attend to those needs under the stewardship of Deutsche Bank's regional Treasury teams. Local Asset and Liability Committees further safeguard compliance with all requirements such as restrictions on dividends allowable for remittance to Deutsche Bank AG or regarding the ability of Deutsche Bank's subsidiaries to make loans or advances to the parent bank. In developing, implementing and testing its capital and liquidity, Deutsche Bank takes such legal and regulatory requirements into account.

Deutsche Bank's core currencies are Euro, U.S. Dollar and Pound Sterling. Treasury manages the sensitivity of Deutsche Bank's capital ratios against swings in core currencies. The capital invested into Deutsche Bank's foreign subsidiaries and branches in the other non-core currencies is largely hedged against foreign exchange swings. Treasury determines which currencies are to be hedged, develops suitable hedging strategies in close cooperation with Risk Management and finally executes these hedges.

Treasury is represented on the Investment Committee of the largest Deutsche Bank pension fund which sets the investment guidelines. This representation is intended to ensure that pension assets are aligned with pension liabilities, thus protecting Deutsche Bank's capital base.

Treasury constantly monitors the market for liability management trades. Such trades represent an anticyclical opportunity to create Common Equity Tier 1 capital by buying back Deutsche Bank's issuances below par.

In the second quarter of 2013, Deutsche Bank raised capital by issuing 90 million new shares from authorized capital excluding pre-emptive rights. As a consequence, the total number of shares issued increased to 1,019,499,640. The new shares were placed with institutional investors by way of an accelerated book build offering on April 30, 2013. The aggregate gross proceeds of the share issuance amounted to € 3.0 billion. The purpose of the capital increase was to further strengthen the regulatory capitalization of the bank.

Starting in 2013, Deutsche Bank refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and returns on equity targets. Regulatory capital demand currently exceeds the demand from an economic perspective. Under the new methodology, Deutsche Bank's internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10.0 % at a Group level assuming full implementation of CRR/CRD 4 rules. Consequently, Deutsche Bank's book equity allocation framework is currently driven by risk-weighted assets and certain regulatory capital deduction items pursuant to CRR/CRD 4 (fully loaded). As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and NCOU. The figures for 2012 were adjusted to reflect this effect. In 2012, Deutsche Bank derived its demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 % (under Basel 2.5 rules). If Deutsche Bank's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments. Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework so that accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity.

The 2012 Annual General Meeting granted Deutsche Bank's management board the authority to buy back up to 92.9 million shares before the end of November 2016. Thereof 46.5 million shares can be purchased by using derivatives. As of the 2012 Annual General Meeting, the number of shares held in Treasury Stock from buybacks totaled 10.9 million. During the period from the 2012 Annual General Meeting (May 31, 2012) until the 2013 Annual General Meeting (May 23, 2013), 16.8 million share were purchased, of which 6.8 million via equity derivatives. In the same period, 27.7 million shares were used for equity compensation purposes. The number of shares held in Treasury Stock from buybacks was thus close to zero as of the 2013 Annual General Meeting.

The 2013 Annual General Meeting granted Deutsche Bank's Management Board the authority to buy back up to 101.9 million shares before the end of April 2018. Thereof 51.0 million shares can be purchased by using derivatives. These authorizations replaced the authorizations of the 2012 Annual General Meeting. During the period from the 2013 Annual General Meeting until December 31, 2013, 20.0 million shares were purchased, of which 5.4 million through equity derivatives. The shares purchased were used for equity compensation purposes in the same period so that the number of shares held in Treasury Stock from buybacks remained close to zero as of December 31, 2013.

The 2013 Annual General Meeting further replaced an existing authorized capital with a face value of € 230.4 million (90 million shares) by a new authorization in the same amount, but with broader scope also allowing for share issuance excluding pre-emptive rights. The total face value of available authorized capital amounts to € 922 million (360 million shares). In addition, the conditional capital available to the management board has a total face value of € 691 million (270 million shares).

Total outstanding Additional Tier 1 capital according to Basel 2.5 rules (substantially all noncumulative trust preferred securities) as of December 31, 2013 amounted to € 12.2 billion compared with € 12.5 billion as of December 31, 2012. This decrease was mainly due to the foreign exchange effects on U.S. Dollar denominated Additional Tier 1 capital. In 2013, Deutsche Bank neither raised nor redeemed any Additional Tier 1 capital.

Profit participation rights according to Basel 2.5 rules amounted to € 0.8 billion compared with € 1.1 billion as of December 31, 2012. Total lower Tier 2 capital according to Basel 2.5 rules as of December 31, 2013 amounted to € 7.3 billion compared with € 9.1 billion as of December 31, 2012. Redemptions and regulatory maturity deductions were partially offset by the issuance of U.S. Dollar 1.5 billion of subordinated Tier 2 notes in the second quarter of 2013. Cumulative preferred securities according to Basel 2.5 rules amounted to € 287 million as of December 31, 2013, compared with € 292 million as of December 31, 2012.

Regulatory Capital

Capital Adequacy

From 2008 to 2013, Deutsche Bank calculated and published consolidated capital ratios for the Deutsche Bank group of institutions pursuant to the German Banking Act and the German Solvency Regulation, which implemented the revised capital framework of the Basel Committee from 2004 ("Basel 2") into German law. Starting with December 31, 2011, the calculation of Deutsche Bank's capital ratios incorporated the amended capital requirements for trading book and securitization positions pursuant to the Basel 2.5 framework, as implemented into German law by the German Banking Act and the German Solvency Regulation, representing the legal basis for Deutsche Bank's capital adequacy calculations also as of December 31, 2013.

As stated earlier in this Prospectus, in the European Union, the new Basel 3 capital framework has been implemented by the CRR and the CRD 4. They represent *inter alia* the new regulatory framework regarding regulatory capital. The new regulatory capital framework has applied since January 1, 2014 while capital buffers will be phased-in from 2016 onwards. For purposes of clarity in its disclosures, Deutsche Bank uses the nomenclature from the CRR/CRD 4 framework in the following sections and tables on capital adequacy and regulatory capital. Nevertheless, amounts disclosed for the periods prior to January 1, 2014 under review covering in the section "*Risk Management*" of this Prospectus are based on the Basel 2.5 framework as implemented into German law and as still in effect for these periods, unless stated otherwise.

This section refers to the capital adequacy of the group of institutions consolidated for banking regulatory purposes pursuant to the German Banking Act. Thereunder not included are insurance companies or companies outside the finance sector. Deutsche Bank's insurance companies are included in an additional capital adequacy (also "solvency margin") calculation under the German Solvency Regulation for Financial Conglomerates. Deutsche Bank's solvency margin as a financial conglomerate remains dominated by its banking activities.

In light of the regulations referred to above the following information are based on the banking regulatory principles of consolidation.

Until January 1, 2014, the total regulatory capital pursuant to the effective regulations consisted of Tier 1, Tier 2 and Tier 3 capital. Tier 1 capital consisted of Common Equity Tier 1 capital (formerly referred to as Core Tier 1 capital) and Additional Tier 1 capital.

Until January 1, 2014, Common Equity Tier 1 capital consisted primarily of common share capital including related share premium accounts, retained earnings and other comprehensive income, subject to regulatory adjustments. Regulatory adjustments entailed the exclusion of capital from entities outside the group of institutions and the reversal of capital effects under the fair value option on financial liabilities due to own credit risk. They also included deduction of goodwill and other intangible assets as well as the following items that must be deducted half from Tier 1 and half from Tier 2 capital: (i) investments in unconsolidated banking, financial and insurance entities where a bank holds more than 10 % of the capital (in case of insurance entities at least 20 % either of the capital or of the voting rights unless included in the solvency margin calculation of the financial conglomerate), (ii) the amount by which the expected loss for exposures to central governments, institutions and corporate and retail clients as measured under the bank's IRBA model exceeds the value adjustments and provisions for such exposures, (iii) the expected losses for certain equity exposures, securitization positions not included in the risk-weighted assets and (iv) the value of securities delivered to a counterparty plus any replacement cost to the extent the required payments by the counterparty have not been made within five business days after delivery provided the transaction has been allocated to the bank's trading book.

Additional Tier 1 capital consisted (until January 1, 2014) of hybrid capital components such as noncumulative trust preferred securities. Depending on the quality, the amount of hybrid capital instruments was subject to certain limits. Generally, hybrid Tier 1 capital instruments that must be converted during emergency situations and may be converted at the initiative of the competent authority, at any time, were limited to 50 % of Common Equity Tier 1. Within this limit, all other hybrid Tier 1 capital instruments were limited to 35 % of Common Equity Tier 1. Finally, within the two aforementioned limits, dated hybrid Tier 1 capital instruments and instruments with provisions that provide for an incentive to redeem must not exceed a maximum of 15 % of Common Equity Tier 1.

Until January 1, 2014, Tier 2 capital primarily comprised cumulative trust preferred securities, certain profit participation rights and long-term subordinated debt, as well as 45 % of unrealized gains on certain listed securities. The amount of long-term subordinated debt that could be included as Tier 2 capital was limited to 50 % of Tier 1 capital. Total Tier 2 capital was limited to 100 % of Tier 1 capital.

Information regarding regulatory capital under CRR/CRD 4 is provided in the section "*Regulation and Supervision—Regulation and Supervision in Germany—Capital Adequacy Requirements*" of this Prospectus.

Pro forma CRR/CRD 4 Solvency Measures

While its regulatory risk-weighted assets, capital and ratios thereof as of dates prior to January 1, 2014 are set forth throughout this Prospectus under the Basel 2.5 rules, in several instances, measures of regulatory risk-weighted assets, capital and ratios thereof calculated under a pro forma application of the CRR/CRD 4 rules have also been included. Deutsche Bank's interpretation is formally incorporated in policies governed by the same structures and committees as the policies that it uses to calculate risk-weighted assets and Common Equity Tier 1 capital under Basel 2.5 rules. Because the CRR/CRD 4 rules were not yet in force as of December 31, 2013, their measures for this reporting date are non-GAAP financial measures and unaudited. Deutsche Bank believes that these pro forma CRR/CRD 4 calculations provide useful information to investors as they reflect Deutsche Bank's progress against regulatory capital standards in effect as of January 1, 2014.

The "fully loaded" CRR/CRD 4 metrics, which Deutsche Bank implemented on a pro forma basis for 2013, do not take into account the phase-in and phase-out of provisions (*i.e.*, phase-out of instruments no longer qualifying under the new rules and phase-in of the new rules on regulatory adjustments) which are allowed to ease the transition for banks to the "fully loaded" capital rules. Common Equity Tier 1 capital before regulatory adjustments and total regulatory adjustments to Common Equity Tier 1 (CET 1) capital for December 31, 2012, are adjusted as the deconsolidation adjustment for retained earnings amounting to € 727 million was directly deducted from CET 1 capital before regulatory adjustments.

Overview of Regulatory Capital, RWA and Capital Ratios according to Basel 2.5

(audited) in € m. (unless stated otherwise)	December 31, 2013	December 31, 2012
Common Equity Tier 1 capital before regulatory adjustments	53,558	52,702
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(15,024)	(14,746)
Common Equity Tier 1 (CET 1) capital	**38,534**	**37,957**
Additional Tier 1 (AT1) capital before regulatory adjustments	12,701	13,025
Total regulatory adjustments to Additional Tier 1 (AT1) capital	(519)	(499)
Additional Tier 1 (AT1) capital	**12,182**	**12,526**
Tier 1 capital (T1 = CET 1 + AT1)[1]	**50,717**	**50,483**
Tier 2 (T2) capital before regulatory adjustments	7,787	9,569
Total regulatory adjustments to Tier 2 (T2) capital	(3,040)	(3,037)
Tier 2 (T2) capital	**4,747**	**6,532**
Total regulatory capital (TC = T1 + T2)	**55,464**	**57,015**
Total risk-weighted assets	**300,369**	**333,605**
Capital ratios		
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	12.8%	11.4%
Tier 1 capital ratio (as a percentage of risk-weighted assets)	16.9%	15.1%
Total regulatory capital ratio (as a percentage of risk-weighted assets)	18.5%	17.1%

[1] Included € 20 million silent participation as of December 31, 2013 and December 31, 2012.

Overview of Regulatory Capital, RWA and Capital Ratios according to pro forma CRR/CRD 4

(unaudited) in € m. (unless stated otherwise)	December 31, 2013
Common Equity Tier 1 capital before regulatory adjustments	53,846
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(19,850)
Common Equity Tier 1 (CET 1) capital	**33,995**
Additional Tier 1 (AT1) capital before regulatory adjustments	0
Total regulatory adjustments to Additional Tier 1 (AT1) capital	0
Additional Tier 1 (AT1) capital	**0**
Common Equity Tier 1 (CET 1) capital	**33,995**
Tier 2 (T2) capital before regulatory adjustments	14,291
Total regulatory adjustments to Tier 2 (T2) capital	(107)
Tier 2 (T2) capital	**14,184**
Total regulatory capital (TC = T1 + T2)	**48,179**
Total risk-weighted assets	**350,143**
Capital ratios	
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.7%
Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.7%
Total regulatory capital ratio (as a percentage of risk-weighted assets)	13.8%

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Transitional template for Regulatory Capital, RWA and Capital Ratios according to pro forma CRR/CRD 4 and Basel 2.5

in € m. (unless stated otherwise)	December 31, 2013		December 31, 2012
	Pro forma CRR/CRD 4 fully loaded	Basel 2.5	Basel 2.5
	(unaudited, unless stated otherwise)		
Common Equity Tier 1 (CET 1) capital: instruments and reserves			
Capital instruments and the related share premium accounts	28,789	28,789	26,096
thereof: Instrument type 1[1]	N/M	N/M	N/M
Retained earnings	27,194	27,195	28,209
Accumulated other comprehensive income	(2,039)	(2,457)	(1,294)
Funds for general banking risk	0	0	0
Amount of qualifying items referred to in Art. 484 (3) CRR and the related share premium accounts subject to phase out from CET 1	N/M	N/M	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M
Noncontrolling Interests (amount allowed in consolidated CET 1)	0	130	124
Independently reviewed interim profits net of any foreseeable charge or dividend	(98)	(98)	(432)
Common Equity Tier 1 capital before regulatory adjustments	**53,846**	**53,558[16]**	**52,702[16]**
Common Equity Tier 1 capital: regulatory adjustments			
Additional value adjustments (negative amount)[2]	N/M	N/M	N/M
Intangible assets (net of related tax liabilities) (negative amount)	(11,466)	(11,466)	(11,579)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)	(2,203)	N/M	N/M
Fair value reserves related to gains or losses on cash flow hedges	(93)	N/M	N/M
Negative amounts resulting from the calculation of expected loss amounts	(987)	(430)	(440)
Any increase in equity that results from securitized assets (negative amount)	0	0	0
Gains or losses on liabilities designated at fair value resulting from changes in own credit standing[3]	(533)	(1)	(2)
Defined benefit pension fund assets (negative amount)	(663)	N/M	N/M
Direct, indirect and synthetic holdings by an institution of own CET 1 instruments (negative amount)[4]	(36)	(3)	(5)
Holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal crossholdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10 % threshold and net of eligible short positions) (negative amount)[5]	0	0	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)[6]	0	(1,589)	(1,493)
Exposure amount of the following items which qualify for a Risk Weight of 1250 %, where the institution opts for the deduction alternative	0	(945)	(953)
thereof: qualifying holdings outside the financial sector (negative amount)	0	0	0
thereof: securitization positions (negative amount)	0	(945)	(953)
thereof: free deliveries (negative amount)	0	0	0

in € m. (unless stated otherwise)	December 31, 2013		December 31, 2012
	Pro forma CRR/CRD 4 fully loaded	Basel 2.5	Basel 2.5
	(unaudited, unless stated otherwise)		
Deferred tax assets arising from temporary differences (amount above 10 % threshold, net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)	(1,667)	N/M	N/M
Amount exceeding the 15 % threshold (negative amount)	(1,828)	N/M	N/M
thereof: direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	(839)	N/M	N/M
thereof: deferred tax assets arising from temporary differences	(989)	N/M	N/M
Losses for the current financial year (negative amount)	0	0	0
Regulatory adjustments applied to CET 1 capital in respect of amounts subject to pre-CRR treatment:	N/M	N/M	N/M
Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 467 and 468 CRR[7]	N/M	(215)	(261)
Amount to be deducted from or added to CET 1 capital with regard to additional filters and deductions required pre CRR[8]	(374)	(374)	(13)
Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0	0	0
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	**(19,850)**	**(15,024)[16]**	**(14,746)[16]**
Common Equity Tier 1 (CET 1) capital	**33,995**	**38,534[16]**	**37,957[16]**
Additional Tier 1 (AT1) capital: instruments			
Capital instruments and the related share premium accounts	0	12,701[16]	13,025[16]
thereof: classified as equity under applicable accounting standards	0	0	0
thereof: classified as liabilities under applicable accounting standards	0	12,701[16]	13,025[16]
Amount of qualifying items referred to in Art. 484 (4) CRR and the related share premium accounts subject to phase out from AT1	N/M	N/M	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M
Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	0	0	0
thereof: instruments issued by subsidiaries subject to phase out	N/M	N/M	N/M
Additional Tier 1 (AT1) capital before regulatory adjustments	**0**	**12,701[16]**	**13,025[16]**
Additional Tier 1 (AT1) capital: regulatory adjustments			
Direct and indirect holdings by an institution of own AT1 instruments (negative amount)[9]	0	(519)[16]	(499)[16]
Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10 % threshold and net of eligible short positions) (negative amount)[5]	0	0	0
Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10 % threshold net of eligible short positions) (negative amount)[6]	0	0	0
Regulatory adjustments applied to AT1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (*i.e.*, residual amounts)	N/M	N/M	N/M

in € m. (unless stated otherwise)	December 31, 2013		December 31, 2012
	Pro forma CRR/CRD 4 fully loaded	Basel 2.5	Basel 2.5
	(unaudited, unless stated otherwise)		
Residual amounts deducted from AT1 capital with regard to deduction from CET 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	N/M	N/M
thereof: intangible assets	N/M	N/M	N/M
thereof: shortfall of provisions to expected losses	N/M	N/M	N/M
thereof: significant investments in the capital of other financial sector entities	N/M	N/M	N/M
Residual amounts deducted from AT1 capital with regard to deduction from Tier 2 (T2) capital during the transitional period pursuant to Art. 475 CRR	N/M	N/M	N/M
Amount to be deducted from or added to AT1 capital with regard to additional filters and deductions required pre CRR	N/M	N/M	N/M
T2 deductions that exceed the T2 capital of the institution (negative amount)	0	0	0
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**0**	**(519)[16]**	**(499)[16]**
Additional Tier 1 (AT1) capital	**0**	**12,182[16]**	**12,526[16]**
Tier 1 capital (T1 = CET 1 + AT1)[10]	**33,995**	**50,717[16]**	**50,483[16]**
Tier 2 (T2) capital: instruments and provisions			
Capital instruments and the related share premium accounts[11]	14,291	7,787[16]	9,569[16]
Amount of qualifying items referred to in Art. 484 (5) CRR and the related share premium accounts subject to phase out from T2	N/M	N/M	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M
Qualifying own funds instruments included in consolidated T2 capital issued by subsidiaries and held by third parties	0	0	0
thereof: instruments issued by subsidiaries subject to phase out	N/M	N/M	N/M
Credit risk adjustments	0	0	0
Tier 2 (T2) capital before regulatory adjustments	**14,291**	**7,787[16]**	**9,569[16]**
Tier 2 (T2) capital: regulatory adjustments			
Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)[9]	(107)	(75)	(152)
Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)[5]	0	0	0
thereof: new holdings not subject to transitional arrangements	N/M	N/M	N/M
thereof: holdings existing before 1 January 2013 and subject to transitional arrangements	N/M	N/M	N/M
Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)[6]	0	0	0
Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (*i.e.*, residual amounts)	N/M	N/M	N/M
Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	N/M	N/M
thereof: shortfall of provisions to expected losses	N/M	N/M	N/M
thereof: significant investments in the capital of other financial sector entities	N/M	N/M	N/M

in € m. (unless stated otherwise)	December 31, 2013		December 31, 2012
	Pro forma CRR/CRD 4 fully loaded	Basel 2.5	Basel 2.5
	(unaudited, unless stated otherwise)		
Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Art. 475 CRR	N/M	N/M	N/M
thereof: reciprocal cross holdings in AT1 instruments	N/M	N/M	N/M
thereof: direct holdings of non-significant investments in the capital of other financial sector entities	N/M	N/M	N/M
Amount to be deducted from or added to Additional Tier 2 capital with regard to additional filters and deductions required pre CRR	0	(2,965)	(2,885)
Total regulatory adjustments to Tier 2 (T2) capital	**(107)**	**(3,040)(16)**	**(3,037)(16)**
Tier 2 (T2) capital	**14,184**	**4,747(16)**	**6,532(16)**
Total Regulatory capital (TC = T1 + T2)	**48,179**	**55,464(16)**	**57,015(16)**
Risk-weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (*i.e.*, residual amounts)	N/M	N/M	N/M
thereof: items not deducted from CET 1 (CRR residual amounts)	N/M	N/M	N/M
thereof: items not deducted from AT1 items (CRR residual amounts)	N/M	N/M	N/M
Items not deducted from T2 items (CRR residual amounts)	N/M	N/M	N/M
thereof: indirect and synthetic holdings of own T2 instruments	N/M	N/M	N/M
thereof: indirect and synthetic holdings of non-significant investments in the capital of other financial sector entities	N/M	N/M	N/M
thereof: indirect and synthetic holdings of significant investments in the capital of other financial sector entities	N/M	N/M	N/M
Total risk-weighted assets	**350,143**	**300,369(16)**	**333,605(16)**
thereof: Credit Risk	232,356	202,219	228,952
thereof: Market Risk	66,896	47,259	53,058
thereof: Operational Risk	50,891	50,891	51,595
Capital ratios and buffers			
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.7%	12.8%(16)	11.4%(16)
Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.7%	16.9%(16)	15.1%(16)
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	13.8%	18.5%(16)	17.1%(16)
Institution specific buffer requirement (CET 1 requirement in accordance with Art. 92 (1) (a) CRR plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk-weighted assets)12)	9.0%	N/M	N/M
thereof: capital conservation buffer requirement	2.5%	N/M	N/M
thereof: countercyclical buffer requirement(13)	N/M	N/M	N/M
thereof: systemic risk buffer requirement	0.0	N/M	N/M
thereof: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer(14)	2.0%	N/M	N/M
Common Equity Tier 1 capital available to meet buffers (as a percentage of risk-weighted assets)(15)	3.7%	N/M	N/M
Amounts below the thresholds for deduction (before risk weighting)			
Direct, indirect and synthetic holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)(5)	3,097	N/M	N/M
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)(6)	2,340	N/M	N/M

in € m. (unless stated otherwise)	December 31, 2013		December 31, 2012
	Pro forma CRR/CRD 4 fully loaded	Basel 2.5	Basel 2.5
	(unaudited, unless stated otherwise)		
Deferred tax assets arising from temporary differences (amount below 10 % threshold, net of related tax liability where the conditions in Art. 38 (3) CRR are met)	2,760	N/M	N/M
Applicable caps on the inclusion of provisions in Tier 2 capital			
Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	0	N/M	N/M
Cap on inclusion of credit risk adjustments in T2 under standardized approach	488	N/M	N/M
Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	0	0
Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	984	894	1,006
Capital instruments subject to phase-out arrangements			
Current cap on CET 1 instruments subject to phase out arrangements	N/M	N/M	N/M
Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)	N/M	N/M	N/M
Current cap on AT1 instruments subject to phase out arrangements	N/M	N/M	N/M
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/M	N/M	N/M
Current cap on T2 instruments subject to phase out arrangements	N/M	N/M	N/M
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/M	N/M	N/M

Source: Deutsche Bank Annual Report 2013 on Form 20-F

N/M – Not meaningful

[1] EBA list as referred to in Article 26 (3) of CRR is not yet published.

[2] Awaiting EBA final standard. Therefore not included in pro forma CRR/CRD 4 calculation.

[3] Gains and losses on liabilities of the institution that are valued at fair value that result from changes in the own credit standing of the institution acc. Art. 33 (1) (b) CRR as well as all fair value gains and losses arising from the institution's own credit risk related to derivative liabilities acc Art. 33 (1) (c) CRR.

[4] Excludes holdings that are already considered in the accounting base of Common Equity. Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings).

[5] Based on Deutsche Bank's current interpretation no deduction amount expected. Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings and Basel 2.5 threshold).

[6] Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings and Basel 2.5 threshold).

[7] Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. prudential filter based on Consolidated Financial Statements Reconciliation Regulation "*Konzernabschlussüberleitungsverordnung*").

[8] Prudential filter for fund for home loans and savings protection ("*Fonds zur bauspartechnischen Absicherung*") and for capital effects resulting from non-financial at-equity investments.

[9] Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings).

[10] Basel 2.5: included € 20 million silent participation as of December 31, 2013 and December 31, 2012.

[11] Amortization is taken into account.

[12] Art. 92 (1) (a) CRR requires a minimum Common Equity Tier 1 capital ratio of 4.5 % excluding additional capital buffer.

[13] Countercyclical buffer rates not yet available.

[14] G-SII buffer as published in November 2013 by Financial Stability Board.

[15] Calculated as the CET 1 capital less any CET 1 items used to meet Tier 1 and Total capital requirements.

[16] Audited.

The following table details the main changes in Deutsche Bank's Common Equity Tier 1 capital, Additional Tier 1 and Tier 2 capital from the beginning to the end of the years 2013 and 2012:

Development of regulatory capital

(unaudited, unless stated otherwise) in € m.	**December 31, 2013**	**December 31, 2012**
Common Equity Tier 1 Capital – opening amount	**37,957**	**36,313**
Common shares, net effect/(+) issued (–) retirement	230	0
Additional paid-in capital	2,428	83
Retained earnings	(57)	(234)
Thereof: Actuarial gains (losses) rel. to defined benefit plans, net of tax/CTA	(659)	(480)
Thereof: Net income attributable to Deutsche Bank Shareholders	666	263
Common shares in treasury, net effect/(+) sales (–) purchase	47	763
Movements in accumulated other comprehensive income	(1,121)	(424)
Foreign currency translation, net of tax	(1,121)	(424)
Dividend accrual	(765)	(697)
Removal of gains/losses resulting from changes in own credit standing in liabilities designated at fair value (net of tax)	1	126
Goodwill and other intangible assets (deduction net of related tax liability)	113	1,330
Noncontrolling interest	6	(875)
Deductible investments in banking, financial and insurance entities	(96)	(161)
Securitization positions not included in risk-weighted assets	7	1,911
Excess of expected losses over risk provisions	9	69
Other, including regulatory adjustments	(225)	(247)
Common Equity Tier 1 Capital – closing amount	**38,534**[1]	**37,957**[1]
Additional Tier 1 Capital – opening amount	**12,526**	**12,734**
New Additional Tier 1 eligible capital issues	0	0
Buybacks	0	0
Other, including regulatory adjustments	(344)	(208)
Additional Tier 1 Capital – closing amount	**12,182**[1]	**12,526**[1]
Tier 1 capital	**50,717**[1]	**50,483**[1]
Tier 2 capital – opening amount	**6,532**	**6,179**
New Tier 2 eligible capital issues	1,090	0
Buybacks	(193)	(179)
Amortization	(2,766)	(1,071)
Other, including regulatory adjustments	85	1,603
Tier 2 capital – closing amount	**4,747**[1]	**6,532**[1]
Total regulatory capital	**55,464**[1]	**57,015**[1]

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

The increase of € 577 million in CET 1 capital in the year 2013 was primarily driven by the aggregate gross proceeds of Deutsche Bank's share issuance in the second quarter which amounted to € 3.0 billion, partly offset by a negative impact of € 1.1 billion from foreign currency translation and from re-measurement effects related to defined benefit plans, net of tax of € 659 million.

Common shares consist of Deutsche Bank AG's common shares issued in registered form without par value. Under German law, each share represents an equal stake in the subscribed capital. Therefore, as of December 31, 2013, each share had a nominal value of € 2.56, unchanged compared to December 31, 2012, derived by dividing the total amount of share capital by the number of shares. As of December 31, 2013, a total of 1,019,499,640 shares were issued and fully paid, of which Deutsche Bank held 171,904 shares, leaving 1,019,327,736 shares outstanding. As of December 31, 2012, a total of 929,499,640 shares were issued and fully paid, of which Deutsche Bank held 315,742 shares, leaving 929,183,898 shares outstanding. There are no issued ordinary shares that have not been fully paid. The related share premium is included in additional paid-in capital.

Reconciliation of Consolidated Balance Sheet according to IFRS to regulatory Balance Sheet

	December 31, 2013		
(unaudited, unless stated otherwise) in € m.	**Financial Balance Sheet**	**Deconsolidation / Consolidation of entities**	**Regulatory Balance Sheet**
Assets:			
Cash and due from banks	17,155[1]	(318)	16,836
Interest-earning deposits with banks	77,984[1]	(838)	77,146
Central bank funds sold and securities purchased under resale agreements	27,363[1]	0	27,363
Securities borrowed	20,870[1]	(15)	20,855
Financial assets at fair value through profit or loss			
Trading assets	210,070[1]	(9,921)	200,149
Positive market values from derivative financial instruments	504,590[1]	779	505,369
Financial assets designated at fair value through profit or loss	184,597[1]	(11,985)	172,611
Total financial assets at fair value through profit or loss	899,257[1]	(21,128)	878,129
Financial assets available for sale	48,326[1]	(2,738)	45,588
Equity method investments	3,581[1]	(195)	3,386
Loans	376,582[1]	(7,413)	369,168
Property and equipment	4,420[1]	(166)	4,254
Goodwill and other intangible assets	13,932[1]	(1,943)	11,990
Other assets	112,539[1]	4,200	116,739
Assets for current tax	2,322[1]	(6)	2,317
Deferred tax assets	7,071[1]	(83)	6,987
Total assets	**1,611,400[1]**	**(30,643)**	**1,580,758**
Liabilities and equity:			
Deposits	527,750[1]	5,167	532,917
Central bank funds purchased and securities sold under repurchase agreements	13,381[1]	0	13,381
Securities loaned	2,304[1]	(12)	2,292
Financial liabilities at fair value through profit or loss			
Trading liabilities	55,804[1]	(219)	55,585
Negative market values from derivative financial instruments	483,428[1]	1,512	484,941
Financial liabilities designated at fair value through profit or loss	90,104[1]	(2,307)	87,797
Investment contract liabilities	8,067[1]	(8,067)	0
Total financial liabilities at fair value through profit or loss	637,404[1]	(9,081)	628,323
Other short-term borrowings	59,767[1]	(11,784)	47,983
Other liabilities	163,595[1]	13,639	149,956
Provisions	4,524[1]	(88)	4,435
Liabilities for current tax	1,600[1]	(45)	1,556
Deferred tax liabilities	1,101[1]	(331)	769
Long-term debt	133,082[1]	(1,057)	132,025
Trust preferred securities	11,926[1]	455	12,380
Total liabilities	**1,556,434[1]**	**30,416**	**1,526,019**
Common shares, no par value, nominal value of € 2.56	2,610[1]	0	2,610
Additional paid-in capital	26,204[1]	(12)	26,192
Retained earnings	28,376[1]	(516)	27,860
Common shares in treasury, at cost	(13)[1]	0	(13)
Accumulated other comprehensive income, net of tax	(2,457)[1]	418	(2,039)
Total shareholders' equity	**54,719[1]**	**(110)**	**54,609**
Noncontrolling interests	247[1]	(117)	130
Total equity	**54,966[1]**	**(227)**	**54,739**
Total liabilities and equity	**1,611,400[1]**	**(30,643)**	**1,580,758**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

The following two tables present specific disclosures in relation to Pillar 3. Per regulation it is not required to audit Pillar 3 disclosures.

Terms and Conditions of outstanding Additional Tier 1 Capital Instruments as of December 31, 2013 (unaudited)

Issuer	Amount in m.	Currency	Interest payment obligations	Termination right of Issuer	Step-up clauses or other early redemption-incentives
DB Capital Trust I	318	USD	Until March 30, 2009: 3-Month LIBOR plus 1.7 % From March 30, 2009: 5-Year U.S. Dollar Swap Rate plus 2.7 %	Since March 30, 2009 and on March 30 of each fifth year thereafter with period of 90 days.	yes, see interest payment obligations
DB Capital Trust II	20,000	JPY	Until April 27, 2029: 5.2 % p.a. From April 27, 2029: 5-Year Japanese Yen Swap Rate plus 1.62 %	At the earliest April 27, 2029 with period of 90 days.	yes, see interest payment obligations
DB Capital Trust III	113	USD	Until June 30, 2014: 3-Month LIBOR plus 1.9 % From June 30, 2014: 5-Year U.S. Dollar Swap Rate plus 2.9 %	At the earliest June 30, 2014 with period of 90 days.	yes, see interest payment obligations
DB Capital Trust IV	153	USD	Until June 30, 2011: 3-Month LIBOR plus 1.8 % From June 30, 2011: 5-Year U.S. Dollar Swap Rate plus 2.8 %	Since June 30, 2011: on June 30 of each fifth year thereafter with period of 90 days.	yes, see interest payment obligations
DB Capital Trust V	147	USD	Until June 30, 2010: 3-Month LIBOR plus 1.8 % From June 30, 2010: 5-Year U.S. Dollar Swap Rate plus 2.8 %	Since June 30, 2010: on June 30 of each fifth year thereafter with period of 90 days.	yes, see interest payment obligations
DB Capital Funding Trust I	625	USD	Until June 30, 2009: 7.872 % p.a. From June 30, 2009: 3-Month LIBOR plus 2.97 %	Since June 30, 2009: every 3 months thereafter with period of 30 days.	yes, see interest payment obligations
DB Capital Funding Trust IV[1]	1,000	EUR	Until September 19, 2013: 5.33 % p.a. From September 19, 2013: 3-Month EURIBOR plus 1.99 %	Since September 19, 2013: every 3 months with period of 30 days.	yes, see interest payment obligations
DB Capital Funding Trust V	300	EUR	6.15 % p.a.	Since December 2, 2009: every 3 months thereafter with period of 30 days.	none
DB Capital Funding Trust VI	900	EUR	Until January 28, 2010: 6 % p.a. From January 28, 2010: Four times the difference between 10-Year- and 2-Year-CMS-Rate, capped at 10 % and floored at 3.5 %	Since January 28, 2010: on January 28 of each year thereafter with period of 30 days.	none
DB Capital Funding Trust VII	800	USD	Until January 19, 2016: 5.628 % p.a. From January 19, 2016: 5.628 % p.a. plus 1.00 %	At the earliest January 19, 2016 with period of 30 days.	yes, see interest payment obligations
DB Capital Funding Trust VIII	600	USD	6.375 % p.a.	Since October 18, 2011: every 3 months thereafter with period of 30 days.	none
DB Capital Funding Trust IX	1,150	USD	6.625 % p.a.	Since August 20, 2012 with period of 30 days.	none
DB Capital Funding Trust X[2]	805	USD	7.350 % p.a.	Since December 15, 2012 with period of 30 days.	none
DB Capital Funding Trust XI	1,300	EUR	9.5 % p.a.	At the earliest March 31, 2015 with period of 30 days.	none
DB Contingent Capital Trust II	800	USD	6.55 % p.a.	At the earliest May 23, 2017 with period of 30 days.	none
DB Contingent Capital Trust III	1,975	USD	7.6 % p.a.	At the earliest February 20, 2018 with period of 30 days.	none
DB Contingent Capital Trust IV	1,000	EUR	8.0 % p.a.	At the earliest May 15, 2018 with period of 30 days.	none

Issuer	Amount in m.	Currency	Interest payment obligations	Termination right of Issuer	Step-up clauses or other early redemption-incentives
DB Contingent Capital Trust V	1,385	USD	8.05 % p.a.	At the earliest June 30, 2018 with period of 30 days.	none
Deutsche Postbank Funding Trust I	300	EUR	Until December 2, 2005: 6 % p.a. From December 2, 2005: 10-Year EUR Swap Rate plus 0.025 %, max. 8 %	Since December 2, 2010 at each subsequent coupon date.	none
Deutsche Postbank Funding Trust II	500	EUR	Until December 23, 2009: 6 % p.a. From December 23, 2009: Four times difference between 10-Year and 2-Year CMS-Rate, with min. CMS-Rate 3.75 % and max. CMS-Rate 10 %	Since December 23, 2009 at each subsequent coupon date.	none
Deutsche Postbank Funding Trust III	300	EUR	Until June 7, 2008: 7 % p.a. From June 7, 2008: 10-Year EUR Swap Rate plus 0.125 %, max. 8 %	Since June 7, 2011 at each subsequent coupon date.	none
Deutsche Postbank Funding Trust IV	500	EUR	Until June 29, 2017: 5.983 % p.a. From June 29, 2017: 3-Month EURIBOR plus 2.07 %	At the earliest June 29, 2017 at each subsequent coupon date.	yes, see interest payment obligations
Deutsche Postbank AG – silent participation	10	EUR	8.15 % p.a.	Fixed maturity December 31, 2018	none
Deutsche Postbank AG – silent participation	10	EUR	8.15 % p.a.	Fixed maturity December 31, 2018	none

[1] Redeemed on March 19, 2014.

[2] Redeemed on March 17, 2014.

Of the € 12.2 billion Additional Tier 1 capital € 9.5 billion have no step-up clauses or other early redemption-incentives. No instrument has the option to be converted into ordinary shares. All Additional Tier 1 capital instruments qualify as Tier 1 capital according to Section 64m (1) KWG. In the event of the initiation of insolvency proceedings or of liquidation, they will not be repaid until all creditors have been satisfied.

Deutsche Bank's Tier 2 capital instruments qualify as regulatory capital according to Section 10 (5) and (5a) KWG. Accordingly, all Tier 2 capital instruments have a minimum original maturity of 5 years. The majority of the volume of Deutsche Bank's Tier 2 instruments, however, has an original maturity of 10 years or more and call rights for the issuer after 5 years or more. In the last two years before the maturity of an instrument only 40 % of the paid-in capital qualifies as regulatory capital.

The several hundred individual Tier 2 capital instruments can be clustered as follows:

Terms and Conditions of the outstanding Tier 2 Capital Instruments as of December 31, 2013 (unaudited)

Issuer	Maturity (year)	Notional in € m.	Currency	Type of Tier 2 capital instrument	Early redemption-option	Interest payment obligations
Deutsche Bank Capital Finance Trust I	perpetual	300	EUR	Cumulative Trust preferred securities	At the earliest on June 27, 2015 and thereafter on each yearly coupon-payment date (June 27) with period of 30 days.	Fixed interest rate during first five periods of interest payments at 7 % p.a., thereafter ten times the difference between 10 year- and 2 year-CMS-Rate, capped at 10 year-CMS and floored at 1.75 %
Deutsche Postbank AG	2014	100	EUR	Profit Participation Rights	No	6.00% (fix) – 6.26% (fix)
Deutsche Postbank AG	2015	197	EUR	Profit Participation Rights	No	5.13% (fix) – 5.65% (fix)
Deutsche Postbank AG	2016	670	EUR	Profit Participation Rights	No	4.40% (fix) – 4.72% (fix)
Deutsche Postbank AG	2017	21	EUR	Profit Participation Rights	No	5.12% (fix)
Deutsche Postbank AG	2018	91	EUR	Profit Participation Rights	No	5.14% (fix) – 5.53% (fix)
Deutsche Postbank AG	2020	14	EUR	Profit Participation Rights	No	5.10% (fix)
Deutsche Postbank AG	2021	24	EUR	Profit Participation Rights	No	4.53% (fix) – 4.73% (fix)
Deutsche Postbank AG	2023	10	EUR	Profit Participation Rights	No	5.50% (fix)
Deutsche Postbank AG	2027	20	EUR	Profit Participation Rights	No	5.25% (fix)
Deutsche Postbank AG	2014	83	EUR	Subordinated Liabilities	No	4.50% (fix) – 6.00% (fix)
Deutsche Postbank AG	2015	508	EUR	Subordinated Liabilities	500 m.: Early redemption at the issuer's option since 2011 at each coupon-date	1.03% (var.) – 5.50% (fix)
Deutsche Postbank AG	2016	30	EUR	Subordinated Liabilities	No	4.92% (fix) – 5.01% (fix)
Deutsche Postbank AG	2017	60	EUR	Subordinated Liabilities	No	5.21% (fix) – 5.83% (fix)
Deutsche Postbank AG	2018	303	EUR	Subordinated Liabilities	No	5.19% (fix) – 6.63% (fix)
Deutsche Postbank AG	2019	64	EUR	Subordinated Liabilities	No	5.14% (fix) – 5.46% (fix)
Deutsche Postbank AG	2022	15	EUR	Subordinated Liabilities	No	4.63% (fix)
Deutsche Postbank AG	2023	83	EUR	Subordinated Liabilities	No	5.60% (fix) – 5.90% (fix)
Deutsche Postbank AG	2024	43	EUR	Subordinated Liabilities	No	5.15% (fix) – 5.45% (fix)
Deutsche Postbank AG	2027	13	EUR	Subordinated Liabilities	No	6.50% (fix)
Deutsche Postbank AG	2036	166	JPY	Subordinated Liabilities	No	2.76% (fix) – 2.84% (fix)
Bankers Trust Corporation - New York	2015	102	USD	Subordinated Liabilities	No	7.50% (fix)
BHF-BANK AG(1)	2015	50	EUR	Subordinated Liabilities	No	4.46% (fix)
BHF-BANK AG(1)	2019	50	EUR	Subordinated Liabilities	No	4.80% (fix)
BHF-BANK AG(1)	2020	57	EUR	Subordinated Liabilities	No	4.59% (fix) – 4.63% (fix)
BHF-BANK AG(1)	2025	47	EUR	Subordinated Liabilities	No	4.75% (fix)

Issuer	Maturity (year)	Notional in € m.	Currency	Type of Tier 2 capital instrument	Early redemption-option	Interest payment obligations
Deutsche Bank AG	2014	159	AUD	Subordinated Liabilities	Early redemption at the issuer's option since 2009 at each coupon-date	3.59% (var.)
Deutsche Bank AG	2016	150	CAD	Subordinated Liabilities	Early redemption at the issuer's option since 2011 at each coupon-date	1.98% (var.)
Deutsche Bank AG	2014	236	EUR	Subordinated Liabilities	76 m.: Early redemption at the issuer's option since 2009	4.16% (fix) – 4.68% (var.)
Deutsche Bank AG	2015	684	EUR	Subordinated Liabilities	Early redemption at the issuer's option since 2010 at each coupon-date	0.99% (var.) – 1.13% (var.)
Deutsche Bank AG	2016	430	EUR	Subordinated Liabilities	Early redemption at the issuer's option since 2011 at each coupon-date	1.10% (var.)
Deutsche Bank AG	2017	505	EUR	Subordinated Liabilities	465 m.: Early redemption at the issuer's option since 2012	1.00% (var.) – 5.82% (fix)
Deutsche Bank AG	2018	100	EUR	Subordinated Liabilities	10 m.: Early redemption at the issuer's option since 2013	5.50% (fix) – 6.50% (var.)
Deutsche Bank AG	2019	249	EUR	Subordinated Liabilities	238 m.: Early redemption at the issuer's option in 2014	5.00% (fix) – 6.00% (fix)
Deutsche Bank AG	2020	1,235	EUR	Subordinated Liabilities	85 m.: Early redemption at the issuer's option in 2015	4.00% (var.) – 5.00% (fix)
Deutsche Bank AG	2024	20	EUR	Subordinated Liabilities	No	5.10% (fix)
Deutsche Bank AG	2035	23	EUR	Subordinated Liabilities	Early redemption at the issuer's option since 2010 at each coupon-date	3.00% (fix)
Deutsche Bank AG	2015	185	GBP	Subordinated Liabilities	Early redemption at the issuer's option since 2010 at each coupon-date	1.42% (var.)
Deutsche Bank AG	2014	21	JPY	Subordinated Liabilities	Early redemption at the issuer's option since 2009 at each coupon-date	0.90% (var.)
Deutsche Bank AG	2014	127	NZD	Subordinated Liabilities	Early redemption at the issuer's option since 2009 at each coupon-date	3.54% (var.)
Deutsche Bank AG	2015	244	USD	Subordinated Liabilities	Early redemption at the issuer's option since 2010 at each coupon-date	1.04% (var.)
Deutsche Bank AG	2028	1,090	USD	Subordinated Liabilities	No	4.30% (var.)
Deutsche Bank Financial Inc.	2015	565	USD	Subordinated Liabilities	No	5.38% (fix)
Deutsche Bank S.A.E., Barcelona	2014	40	EUR	Subordinated Liabilities	No	5.72% (var.)
Deutsche Bank S.p.A., Mailand	2018	430	EUR	Subordinated Liabilities	Early redemption at the issuer's option since 2013 at each coupon-date	0.23% (var.)
Deutsche Bank Morgan Grenfell Group PLC	perpetual	4	USD	Subordinated Liabilities	Early redemption at the issuer's option since 1991 at each coupon-date with minimum period of 30 days	0.64% (var.)
BHW Bausparkasse	2014	55	EUR	Subordinated Liabilities	No	1.69% (var.) – 5.60% (fix)
BHW Bausparkasse	2017	5	EUR	Subordinated Liabilities	No	5.69% (fix)
BHW Bausparkasse	2018	6	EUR	Subordinated Liabilities	No	6.08% (fix)
BHW Bausparkasse	2019	48	EUR	Subordinated Liabilities	No	4.27% (fix) – 5.83% (fix)
BHW Bausparkasse	2023	38	EUR	Subordinated Liabilities	No	5.45% (fix) – 6.13% (fix)
BHW Bausparkasse	2024	10	EUR	Subordinated Liabilities	No	5.64% (fix)

[1] Deutsche Bank closed the sale of BHF-BANK AG in March 2014.

Reconciliation of shareholders' equity to regulatory capital

(audited)

in € m.	December 31, 2013	December 31, 2012
Total shareholders' equity per accounting balance sheet	**54,719**	**54,001**
Common shares	2,610	2,380
Additional paid-in capital	26,204	23,776
Retained earnings	28,376	29,199
Thereof: Remeasurement effects related to defined benefit plans, net of tax/CTA	(634)	26
Thereof: Net income attributable to Deutsche Bank Shareholders	666	263
Common shares in treasury, at cost	(13)	(60)
Equity classified as obligation to purchase common shares	0	0
Accumulated other comprehensive income, net of tax	(2,457)	(1,294)
Prudential filters	**(216)**	**(263)**
Own credit spread of liabilities designated at fair value	(1)	(2)
Unrealized gains and losses	(215)	(261)
Regulatory adjustments to accounting basis	**(15,968)**	**15,781**
Dividend accrual	(765)	(697)
Goodwill	(8,380)	(8,583)
Per balance sheet	(9,074)	(9,297)
Goodwill from at-equity investments	(25)	(30)
Goodwill relating to non-regulatory consolidation circle	719	745
Intangibles	(3,086)	(2,996)
Per balance sheet	(4,858)	(4,922)
Deferred tax liability	548	583
Intangibles relating to non-regulatory consolidation circle	1,223	1,343
Noncontrolling interests	130	124
Per balance sheet	247	239
Noncontrolling interests relating to non-regulatory consolidation circle	(118)	(115)
Securitization positions	(945)	(953)
Shortfall of provisions to expected loss	(430)	(440)
Free-deliveries outstanding	0	0
Significant investments in the capital of financial sector entities	(1,589)	(1,493)
Other, including consolidation and regulatory adjustments	(903)	(743)
Common Equity Tier 1 capital	**38,534**	**37,957**
Additional Tier 1 capital	**12,182**	**12,526**
Hybrid capital securities	12,182	12,526
Per balance sheet	11,926	12,091
Regulatory adjustments	257	435
Deductions from Additional Tier 1 capital	0	0
Tier 1 capital	**50,717**	**50,483**
Tier 2 capital	**4,747**	**6,532**
Subordinated debt	7,580	9,362
Per balance sheet	9,274	11,282
Amortization	(2,109)	(2,283)
Regulatory adjustments	415	364
Deductions from Tier 2 capital	(2,965)	(2,885)
Other	132	55
Total Regulatory capital	**55,464**	**57,015**

Regulatory Capital Requirements

Under the Basel framework, overall capital requirements have to be calculated and compared with the regulatory capital described above. The overall capital requirements are frequently expressed in risk-weighted asset terms whereby total capital requirements are 8 % of risk-weighted assets. The information presented below is based on the regulatory principles of consolidation.

Since December 31, 2012, the calculation of Deutsche Bank's RWAs and capital ratios has incorporated the amended capital requirements for trading book and securitization positions pursuant to the Basel 2.5 framework, as implemented by the Capital Requirements Directive 3 and transposed into German law by the German Banking Act and the Solvency Regulation.

The Basel 2.5 framework introduced the model based risk measures stressed value-at-risk, incremental risk charge and comprehensive risk within market risk for banks applying an internal model approach:

- Stressed Value-at-Risk: calculates a stressed value-at-risk measure based on a continuous one year period of significant market stress.
- Incremental Risk Charge: captures default and migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
- Comprehensive Risk Measure (CRM): captures incremental risk for the credit correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements. The CRM must be calculated weekly and is determined as the higher of the latest weekly CRM charge from the model, the twelve weeks average CRM charge, and the MRSA charge for the credit correlation portfolio, the so-called CRM Floor.

In addition, Basel 2.5 regulations require as part of the market risk capital charge the calculation of the specific market risk of securitization trading positions and nth-to-default credit derivatives, which are not eligible for the comprehensive risk measure, based on the market risk standardized approach.

Against this background, Deutsche Bank calculates its RWA based on the following approaches:

In December 2007 the BaFin approved the use of the advanced IRBA for the majority of Deutsche Bank's counterparty credit risk positions which excludes the exposures consolidated from Postbank. Additional advanced IRBA-related BaFin approvals have been obtained during the period 2008 to 2013. The advanced IRBA constitutes the most sophisticated approach available under the Basel regime. Postbank has obtained approval from the BaFin for the advanced IRBA to be applied to the retail business and certain exposures in the exposure classes "institutions" and "corporate", and the foundation IRBA for a portion of the other counterparty credit risk exposures.

The remaining IRBA eligible exposures are covered within the standardized approach either temporarily (where Deutsche Bank is seeking regulatory approval for some remaining small portfolios) or permanently (where exposures are treated under the standardized approach in accordance with Section 70 SolvV). More details on this topic are provided in the section "*—Credit Risk—Counterparty Credit Risk: Regulatory Assessment*".

The capital requirement for securitization positions is calculated substantially using the IRBA approach; only minor exposures are captured under the standardized approach. The introduction of Basel 2.5 requires identifying re-securitization positions in the banking and trading book which receive an increased risk-weighting and result in higher capital charges for credit risk and market risk, respectively. More details on the treatment of securitization positions can be found in the section "*—Credit Risk—Securitization*".

For equity investments entered into before January 1, 2008, Deutsche Bank uses the transitional arrangement to exempt these positions from an IRBA treatment and apply the grandfathering rule, using a 100 % risk weighting. For investments in equity positions entered into since January 1, 2008, Deutsche Bank applies the simple risk weight approach within the IRBA for its exposures. For more details regarding equity investments please refer to the sections "*—Nontrading Market Risk—Assessment of Market Risk in Nontrading Portfolio—Investment Risk*" and "*—Nontrading Market Risk—Equity Investments Held*" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

The calculation of regulatory market risk capital requirements is generally based on an internal value-at-risk model, which was approved by the BaFin in October 1998 for Deutsche Bank's market risk exposures. In December 2011 Deutsche Bank received model approvals from BaFin for the stressed value-at-risk, incremental risk charge and comprehensive risk measure. Deutsche Bank's regulatory capital calculation for the specific interest rate risk of trading book securitizations and nth-to-default credit derivatives is based on the market risk standardized approach. Further market risk positions covered under the standardized approach include for example exposures in relation to Postbank, longevity risk and certain types of investment funds. More details on the aforementioned internal models are provided in the section "*—Trading Market Risk*".

In December 2007, Deutsche Bank obtained approval to apply the Advanced Measurement Approach to determine its regulatory operational risk capital requirements. On May 15, 2013 BaFin approved the integration of Postbank into Deutsche Bank's regulatory capital calculation, which has been reflected since second quarter of 2013.

Development of Risk-weighted Assets

The tables below provide an overview of risk-weighted assets on a Basel 2.5 basis broken down by model approach and business division. They include the aggregated effects of the segmental reallocation of infrastructure related positions if applicable as well as reallocations between the segments but exclude the transitional adjustment according to Section 64h (3) KWG. The comparison period has been adjusted accordingly. Based on a respective BaFin approval in the second quarter 2013, Postbank has been integrated in the Group's advanced measurement approach to determine RWA for operational risk.

Risk-weighted Assets by Model Approach and Business Division

	December 31, 2013						
(unaudited, unless stated otherwise) in € m.	**Corporate Banking & Securities[1]**	**Global Transaction Banking[1]**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Non-Core Operations Unit**	**Consolidation & Adjustments and Other**	**Total**
Credit Risk	**61,619**	**35,418**	**5,809**	**65,909**	**22,632**	**10,832**	**202,219**
Segment reallocation	(658)	1,912	259	553	86	(2,152)	0
Advanced IRBA	55,745	26,140	2,589	42,651	11,957	813	139,894
Central Governments	2,927	896	5	90	253	181	4,353
Institutions	5,438	1,921	80	803	922	12	9,175
Corporates	43,075	22,378	2,398	5,638	7,288	620	81,397
Retail	124	33	106	35,844	1,027	0	37,134
Other	4,181	911	0	276	2,466	0	7,834
Foundation IRBA	0	0	0	5,937	264	0	6,202
Central Governments	0	0	0	0	2	0	2
Institutions	0	0	0	1,059	261	0	1,320
Corporates	0	0	0	4,879	1	0	4,880
Retail	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other IRBA	2,596	87	440	8,046	2,897	2,424	16,490
Central Governments	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0
Corporates	1,367	67	0	4,630	2	0	6,067
Retail	0	0	0	0	0	0	0
Other	1,229	20	440	3,415	2,896	2,424	10,424
Standardized Approach	3,935	7,279	2,521	8,722	7,428	9,748	39,633
Central Governments	61	39	0	73	40	0	213
Institutions	28	12	8	116	32	1	198
Corporates	2,929	6,106	937	2,004	2,788	470	15,235
Retail	10	916	49	4,654	2,627	0	8,257
Other	906	206	1,526	1,876	1,940	9,275	15,729
Market Risk	**34,473**	**562**	**2,085**	**128**	**10,011**	**0**	**47,259**
Internal Model Approach	29,156	562	1,102	0	8,892	0	39,712
Standardized Approach	5,317	0	983	128	1,120	0	7,547
Operational Risk	**22,598**	**832**	**4,659**	**6,964**	**15,839**	**0**	**50,891**
Advanced measurement approach	22,598	832	4,659	6,964	15,839	0	50,891
Total	**118,689**	**36,811**	**12,553**	**73,001**	**48,483**	**10,832**	**300,369[2]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] The increase in risk-weighted assets in Global Transaction Banking is primarily due to changes in the organizational structure in the third quarter of 2013, resulting in a respective decrease in Corporate Banking & Securities.

[2] Audited.

	December 31, 2012						
(unaudited, unless stated otherwise) in € m.	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Non-Core Operations Unit**	**Consolida-tion & Adjust-ments and Other**	**Total**
Credit Risk	**69,763**	**26,696**	**6,359**	**67,804**	**42,197**	**16,133**	**228,952**
Segment reallocation	(827)	299	224	294	1,868	(1,858)	0
Advanced IRBA	63,727	18,464	2,823	38,637	19,501	573	143,725
Central Governments	2,440	818	11	76	266	151	3,762
Institutions	5,686	1,607	93	200	1,333	27	8,946
Corporates	49,258	15,610	2,589	2,796	10,999	395	81,646
Retail	217	20	130	34,529	1,150	0	36,046
Other	6,125	409	1	1,037	5,753	0	13,325
Foundation IRBA	0	0	0	8,726	1,813	0	10,539
Central Governments	0	0	0	32	2	0	35
Institutions	0	0	0	2,217	939	0	3,156
Corporates	0	0	0	6,477	872	0	7,349
Retail	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other IRBA	2,487	261	455	9,042	8,027	2,321	22,592
Central Governments	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0
Corporates	1,341	240	0	5,574	3,802	0	10,957
Retail	0	0	0	0	0	0	0
Other	1,146	20	455	3,467	4,225	2,321	11,635
Standardized Approach	4,376	7,673	2,856	11,105	10,988	15,096	52,096
Central Governments	2	68	0	87	222	1	379
Institutions	13	16	9	112	77	3	230
Corporates	3,070	7,125	1,038	2,733	4,273	401	18,640
Retail	16	392	134	5,991	2,758	1	9,292
Other	1,275	73	1,675	2,183	3,658	14,691	23,555
Market Risk	**35,656**	**365**	**1,166**	**360**	**15,512**	**0**	**53,058**
Internal Model Approach	31,280	365	1,166	0	13,761	0	46,571
Standardized Approach	4,376	0	0	360	1,751	0	6,487
Operational Risk	**19,221**	**331**	**4,904**	**4,530**	**22,609**	**0**	**51,595**
Advanced measurement approach	19,221	331	4,904	4,530	22,609	0	51,595
Total	**124,640**	**27,392**	**12,429**	**72,695**	**80,317**	**16,133**	**333,605**[1]

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Within credit risk, the line item "Other" in Advanced IRBA predominately reflects RWA from securitization positions in the banking book. The Other IRBA mainly contains equity positions as well as non-credit obligation assets in the category "Other". Within the Standardized Approach, majority of the line item "Other" includes RWAs from Deutsche Bank's pension fund assets with the remainder being RWAs from banking book securitizations as well as exposures assigned to the further exposure classes in the Standardized Approach apart from central governments, institutions, corporates and retail.

The execution of Deutsche Bank's divestment strategy in NCOU has resulted in a reduced balance sheet, which triggered a review of its operational risk allocation framework. In line with the NCOU business wind down, Deutsche Bank reallocated RWA for operational risk amounting to € 7 billion to the Core Bank in the third quarter of 2013.

Regulatory Capital Requirements and Risk-weighted Assets

(unaudited, unless stated otherwise) in € m.	December 31, 2013 Capital requirements	December 31, 2013 RWA	December 31, 2012 Capital requirements	December 31, 2012 RWA
Counterparty credit risk				
Advanced IRBA				
Central governments	348	4,353	301	3,762
Institutions	734	9,175	716	8,946
Corporates	6,512	81,397	6,532	81,646
Retail (excluding Postbank)	1,787	22,342	1,727	21,583
Retail (Postbank)	1,183	14,792	1,157	14,462
Other non-credit obligation assets	459	5,739	494	6,180
Total advanced IRBA	**11,024**	**137,798**	**10,926**	**136,580**
Foundation approach				
Central governments	0	2	3	35
Institutions	106	1,320	252	3,156
Corporates	876	10,946	1,465	18,306
Total foundation approach	**981**	**12,268**	**1,720**	**21,496**
Standardized approach				
Central governments	2	28	0	1
Regional governments and local authorities	5	68	4	55
Other public sector entities	9	118	26	323
Multilateral development banks	0	0	0	0
International organizations	0	0	0	0
Institutions	16	198	18	230
Covered bonds issued by credit institutions	0	3	1	8
Corporates	1,219	15,235	1,491	18,640
Retail	479	5,982	525	6,564
Claims secured by real estate property	182	2,275	218	2,728
Collective investment undertakings	54	670	196	2,444
Other items	738	9,223	1,176	14,702
Past due items	124	1,553	130	1,625
Total standardized approach	**2,828**	**35,354**	**3,786**	**47,320**
Risk from securitization positions				
Securitizations (IRBA)	627	7,834	1,066	13,325
Securitizations (standardized approach)	98	1,222	117	1,457
Total risk from securitization positions	**725**	**9,057**	**1,183**	**14,782**
Risk from equity positions				
Equity positions (grandfathered)[1]	242	3,023	262	3,273
Equity positions (IRBA simple risk-weight approach)	375	4,685	436	5,455
Exchange-traded	43	534	51	632
Non-exchange-traded	323	4,033	369	4,616
Non-exchange-traded but sufficiently diversified	9	118	17	207
Total risk from equity positions	**617**	**7,709**	**698**	**8,727**
Settlement risk	**3**	**34**	**4**	**46**
Total counterparty credit risk[2]	**16,178**	**202,219**	**18,316**	**228,952**
Market risk in the trading book				
Internal model approach	3,179	39,738	3,726	46,571
Value-at-Risk	674	8,427	761	9,510
Stressed Value-at-Risk	1,254	15,673	1,641	20,518
Incremental Risk Charge	996	12,446	761	9,509
Comprehensive Risk Measurement (Correlation Trading)	255	3,193	563	7,035
Standardized approach	602	7,521	519	6,487
Interest rate risk – Securitization	473	5,908	429	5,361
Interest rate risk – Nth-to-default derivatives	5	63	14	172
Interest rate risk – Other	1	13	2	26
Equity risk	0	0	0	0
FX risk	16	200	42	524
Commodity risk	0	0	0	0
Other market risk	107	1,338	32	404
Total market risk in the trading book	**3,781**	**47,259**	**4,245**	**53,058**
Operational risk				
Advanced measurement approach	4,071	50,891	4,128	51,595
Total regulatory capital requirements and RWA	**24,030**	**300,369[3]**	**26,688**	**333,605[3]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Other non-credit obligation assets of Postbank have been integrated into the Advanced IRBA category.

[2] Excludes the transitional adjustment according to Section 64h (3) KWG amounting to € 154 million as of December 31, 2013 and € 236 million as of December 31, 2012.

[3] Audited.

The tables below provide an analysis of key drivers for RWA movements on a Basel 2.5 basis observed for credit, market and operational risk in the reporting period.

Development of Risk-weighted Assets for Credit Risk

(unaudited) in € m.	December 31, 2013		December 31, 2012	
	Counterparty credit risk	**thereof: derivatives and repo-style transactions**	**Counterparty credit risk**	**thereof: derivatives and repo-style transactions**
Credit risk RWA balance, beginning of year	**228,952**	**35,274**	**262,460**	**50,973**
Book Size	(4,516)	(2,167)	(11,898)	(9,516)
Book Quality	(9,701)	(2,247)	N/M	N/M
Model Updates	(2,061)	0	(7,302)	(4,180)
Methodology and Policy	0	0	0	0
Acquisition and Disposals	(5,467)	(3)	(12,670)	(1,567)
Foreign exchange movements	(4,988)	(1,403)	(1,639)	(436)
Credit risk RWA balance, end of year	**202,219**	**29,454**	**228,952**	**35,274**

Source: Deutsche Bank Annual Report 2013 on Form 20-F
N/M – Not meaningful

Deutsche Bank has slightly re-designed the classifications of key drivers for the RWA credit risk development table in order to be fully aligned with the recommendations of the Enhanced Disclosure Task Force (EDTF). The figures for December 31, 2012 have been adjusted accordingly. Only for December 31, 2012 RWA movements in relation to book size and book quality have been provided cumulatively in the category "book size". The main changes encompass: Deutsche Bank splits out "book quality" from "book size", where "book quality" mainly represents the effects from portfolio rating migrations, loss given default, model parameter re-calibrations as well as collateral coverage activities. Organic changes in Deutsche Bank's portfolio size and composition is considered in the category "book size". "Model updates" include model refinements and advanced model roll out. RWA movements resulting from externally, regulatory-driven changes, *e.g.*, applying new regulations, are now considered in the "methodology and policy" section. "Acquisition and disposals" is reserved to show significant exposure movements which can be clearly assigned to new businesses and disposal-related activities.

The decrease in RWA for counterparty credit risk by 11.7 % since December 31, 2012 mainly reflects the reduction efforts resulting from de-risking activities. The respective impact is reflected in the category "acquisition and disposal" but also in "book quality" and "book size", mainly in relation to re-calibrations, increased collateral and netting coverage or process enhancements. The decrease in the category "model updates" primarily shows the impact of additional BaFin approvals received mainly for Postbank where certain exposures in the exposure classes "institutions" and "corporates" are newly assigned to the advanced IRBA.

Development of Risk-weighted Assets for Market Risk

(unaudited) in € m.	**December 31, 2013**	**December 31, 2012**
Market risk RWA balance, beginning of year	**53,058**	**68,095**
Movement in risk levels	(8,598)	(322)
Market data changes and recalibrations	1,136	(2,577)
Model updates	542	(707)
Methodology and policy	1,200	(11,215)
Acquisitions and disposals	0	0
Foreign exchange movements	(79)	(216)
Market risk RWA balance, end of year	**47,259**	**53,058**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The analysis for market risk covers movements in Deutsche Bank's internal models for value-at-risk, stressed value-at-risk, incremental risk charge and comprehensive risk measure as well as results from the market risk standardized approach, *e.g.*, for trading securitizations and nth-to-default derivatives or trading exposures for Postbank.

The € 5.8 billion (11 %) RWA decrease for market risk since December 31, 2012 was primarily driven by decreases in the category of "movement in risk levels", with some offset from "market data changes" and "methodology and policy". Risk levels were significantly lower within the internal value-at-risk and stressed value-at-risk models coming from reductions across most asset classes but particularly within credit spread exposures. Reductions were also seen in the comprehensive risk measure due to de-risking within NCOU but there were some increases in the incremental risk. The market risk RWA movements due to changes in market data levels, volatilities, correlations, liquidity and ratings are included under the "market data changes and recalibrations" category. The increase in the first nine months of 2013 was due to an increase within the incremental risk charge, based on a more conservative parameter choice within the calculation. In the "methodology and policy" category Deutsche Bank reflects regulatory driven changes to its market risk RWA models and calculations. Changes to Deutsche Bank's market risk RWA internal models, such as methodology enhancements or risk scope extensions, are included in the category of "model updates". Significant new businesses and disposals would be assigned to the line item "acquisition and disposal", which was not applicable in this reporting period.

Development of Risk-weighted Assets for Operational Risk

(unaudited) in € m.	December 31, 2013	December 31, 2012
Operational risk RWA balance, beginning of year	**51,595**	**50,695**
Loss profile changes (internal and external)	2,623	3,496
Expected loss development	(959)	(1,115)
Forward looking risk component	(515)	(2,671)
Model updates	1,885	1,551
Methodology and policy	0	0
Acquisitions and disposals	(3,738)	(361)
Operational risk RWA balance, end of year	**50,891**	**51,595**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

In the second quarter of 2013 BaFin approved the integration of Postbank into Deutsche Bank's Group regulatory capital calculation. Given that, the applied acquisition add-on for Postbank was removed and the risk profile of Postbank was incorporated in Deutsche Bank's Advanced Measurement Approach Model. This resulted in a RWA benefit of € 3.8 billion (incl. diversification effects) compared to year-end 2012. The acquisition add-on of € 109 million for DB Investment Services (former Xchanging Transaction Bank) was calculated based on their Advanced Measurement Approach Model and the integration of DB Investment Services in Deutsche Bank's Advanced Measurement Approach Model is planned for 2014.

Model Updates of € 1.9 billion containing the implementation of a model enhancement with respect to loss frequency which led to a RWA increase of € 2.4 billion offset in part by a RWA decrease of € 500 million driven by model tail recalibration. Due to an increase of the expected loss as calculated by its Advanced Measurement Approach Model, Deutsche Bank was allowed to deduct a higher expected loss, which led to a RWA benefit of € 959 million. The remaining changes originated from changes in the forward looking risk component (qualitative adjustment) and movements in the loss profile of used internal and external data.

Regulatory Capital Ratios

The KWG and the SolvV reflect the capital adequacy rules of Basel 2.5 and require German banks to maintain an adequate level of capital in relation to their regulatory capital requirements comprising counterparty credit risk, operational risk and market risk. Counterparty credit risk and operational risk must be covered with Tier 1 capital and Tier 2 capital (together "regulatory banking capital"). Market risk must be covered with regulatory banking capital (to the extent not required to cover counterparty credit and operational risk) or Tier 3 capital (together with regulatory banking capital, "own funds").

The following table shows Deutsche Bank's eligible regulatory capital, including transitional items pursuant to Section 64h (3) KWG, available to cover the minimum capital requirements by risk type:

Coverage of Minimum Capital Requirements

	December 31, 2013		December 31, 2012	
(unaudited) in € m.	**Regulatory capital requirements**	**Available regulatory capital**	**Regulatory capital requirements**	**Available regulatory capital**
Counterparty credit risk and operational risk	20,261	55,618	22,464	57,251
Market risk	3,781	35,357	4,245	34,787

Source: Deutsche Bank Annual Report 2013 on Form 20-F

As of each of December 31, 2013, and December 31, 2012, Deutsche Bank held regulatory capital well above the required minimum standards. The decrease of regulatory capital in 2013 of € 1.6 billion was the result of a decreased Tier 2 capital (€ 1.8 billion), primarily reflecting the maturing and amortization of Tier 2 capital instruments.

The German Banking Act and Solvency Regulation rules required Deutsche Bank to cover its market risk as of December 31, 2013 with € 3.8 billion of total regulatory capital (Tier 1 + 2 + 3) compared with € 4.2 billion as of December 31, 2012. Deutsche Bank met this requirement entirely with Tier 1 and Tier 2 capital that was not required for the minimum coverage of credit and operational risk.

Basel 2.5 requires the deduction of goodwill from Tier 1 capital. However, for a transitional period the partial inclusion of certain goodwill components in Tier 1 capital is allowed pursuant to Section 64h (3) KWG.

As of December 31, 2013, the transitional item amounted to € 154 million compared with € 236 million as of December 31, 2012. In Deutsche Bank's reporting to the German regulatory authorities, this amount is included in the Tier 1 capital, total regulatory capital and the total risk-weighted assets, as shown in the tables above. Correspondingly, Deutsche Bank's Tier 1 and total capital ratios reported to the German regulatory authorities including this item were 16.9 % and 18.5 %, respectively, on December 31, 2013 compared with 15.2 % and 17.1 %, respectively, on December 31, 2012.

As of December 31, 2013, Deutsche Bank AG and its subsidiaries Deutsche Bank Privat- und Geschäftskunden AG, norisbank GmbH, Deutsche Bank Europe GmbH, Sal. Oppenheim jr. & Cie. AG & Co.KGaA, Deutsche Oppenheim Family Office AG, Deutsche Immobilien Leasing GmbH and Leasing Verwaltungsgesellschaft Waltersdorf mbH did not calculate or report regulatory capital ratios on a stand-alone basis as these companies had applied the exemptions codified to the waiver rule Section 2a KWG. As a result, they are exempted from the obligation to comply with certain requirements of the Banking Act regarding their regulatory capital on a standalone basis, including solvency calculations and reporting of regulatory capital ratios. These exemptions are available only for group companies in Germany and can only be applied if, among other things, the risk strategies and risk management processes of Deutsche Bank AG also include the companies that apply the waiver rules, there is no material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities from Deutsche Bank AG to the respective subsidiaries or from all subsidiaries in the Group to Deutsche Bank AG and Deutsche Bank AG has assumed the responsibility for the liabilities of the respective subsidiaries unless the risks presented by them are insignificant.

Deutsche Postbank AG, which Deutsche Bank has consolidated since December 3, 2010, as well as Deutsche Bank Privat- und Geschäftskunden AG and Deutsche Bank Securities Inc. are considered significant subsidiaries of the Group. For this purpose, "significant" is defined as an entity whose relative individual contribution to Deutsche Bank's risk-weighted assets exceeds 5 % of its overall RWA. In December 2012 Deutsche Postbank AG has issued a waiver notification in accordance with Section 2a KWG to the German Supervisory Authority, the application of which is currently under discussion between Deutsche Postbank AG and the Supervisory Authority. Notwithstanding, the Tier 1 capital ratio as of December 31, 2013 and the total capital ratio for the Deutsche Postbank Group including Deutsche Postbank AG with goodwill components allowed pursuant to Section 64h (3) KWG amounted to 10.9 % and 15.4 %, and 12.0 % and 15.9 % as of December 31, 2012, respectively. For Deutsche Bank Privat- und Geschäftskunden AG no capital ratios were disclosed due to its waiver application. Deutsche Bank Securities Inc. was exempted from reporting regulatory capital ratios according to the Basel framework based on its broker dealer entity status under the regulation of the Securities Exchange Commission (SEC). It reports a net capital well in excess of the minimum standard required for broker dealers.

Failure to meet minimum capital requirements can result in orders to suspend or reduce dividend payments or other profit distributions on regulatory capital and discretionary actions by the BaFin that, if undertaken, could have a direct material effect on Deutsche Bank's businesses. Deutsche Bank complied with the regulatory capital adequacy requirements in 2013. Deutsche Bank's subsidiaries which are not included in the regulatory consolidation did not report any capital deficiencies in 2013.

Reconciliation of Risk-weighted Assets from Basel 2.5 to CRR/CRD 4 non-GAAP Financial Measures

Although the CRR/CRD 4 rules were required to be first applied on and after January 1, 2014 (the CRD 4 after implementation into national law), Deutsche Bank nonetheless determined pro forma Common Equity Tier 1 capital (CET 1 capital) and pro forma risk-weighted assets (RWA) as of dates prior to January 1, 2014 according to the solvency rules under CRR/CRD 4. Deutsche Bank's interpretation is formally incorporated in policies governed by the same structures and committees as the policies that Deutsche Bank uses to calculate RWA and CET 1 capital under Basel 2.5 rules.

The "fully loaded" CRR/CRD 4 metrics, which are implemented on a pro forma basis for 2013, reflect the application of the rules that are expected to govern Deutsche Bank as of 2019 according to the corresponding legislation. The "transitional" CRR/CRD 4 measures account for the probable phase-in of provisions which are expected to be allowed to ease the transition for banks to the "fully loaded" capital rules. In some cases, CRR/CRD 4 left in place unchanged transitional rules regarding the risk weighting of certain categories of assets that had been adopted in earlier capital adequacy frameworks through Basel 2.5. In these cases, Deutsche Bank's CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to these expirations. As the final implementation of CRR/CRD 4 may differ from Deutsche Bank's earlier expectations, and the assumptions and estimates of Deutsche Bank's competitors regarding such implementation may vary, Deutsche Bank's CRR/CRD 4 non-GAAP financial measures may not be comparable with similarly labeled measures used by its competitors.

Comparison of Risk-weighted Assets under Basel 2.5 Reporting, Pro Forma CRR/CRD 4 "transitional" and Pro Forma CRR/CRD 4 "fully loaded"

	December 31, 2013			December 31, 2012		
(unaudited, unless stated otherwise) in € b. (unless stated otherwise)	**Basel 2.5 reported**	**Pro forma CRR/CRD 4 transitional**	**Pro forma CRR/CRD 4 fully loaded**	**Basel 2.5 reported**	**Pro forma CRR/CRD 4 transitional**	**Pro forma CRR/CRD 4 fully loaded**
	(audited)	*(unaudited)*	*(unaudited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Risk-weighted assets	**300**[2]	**0**	**0**	**334**[2]	**0**	**0**
CRR/CRD 4 impact on RWA						
New charge for Credit Valuation Adjustments (CVA)	0	12	12	0	28	28
Reclassification of high risk securitization positions from CET 1 capital deductions into RWA	0	23	23	0	24	24
New charge for business with Central Counterparties and clearing	0	2	2	0	4	4
Other[1]	0	17	12	0	19	12
Risk-weighted assets pro forma	**0**	**355**	**350**	**0**	**408**	**401**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes changes to Credit Risk and Market Risk RWA calculation as well as RWA related to capital deductions.

[2] Audited.

Balance Sheet Management

Deutsche Bank manages its balance sheet on a Group level and, where applicable, locally in each region. In the allocation of financial resources Deutsche Bank favors business portfolios with the highest positive impact on its profitability and shareholder value. Deutsche Bank monitors and analyzes balance sheet developments and track certain market-observed balance sheet ratios. Based on this Deutsche Bank triggers discussion and management action by the Capital and Risk Committee. While Deutsche Bank monitors IFRS balance sheet developments, its balance sheet management is principally focused on adjusted values as used in its adjusted leverage ratio, which is calculated using adjusted total assets and adjusted total equity figures, as well as on the exposure measure for leverage ratio purposes as defined by CRR/CRD 4.

Leverage Ratio according to internal definition (unaudited)

Deutsche Bank calculates its leverage ratio as a non-GAAP financial measure by dividing total assets by total equity. Deutsche Bank discloses an adjusted leverage ratio for which the following adjustments are made to the reported IFRS assets and equity:

- Total assets under IFRS are adjusted to reflect additional netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognized amounts; and (2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are generally presented gross, as they do not settle net in the ordinary course of business even when covered by master netting agreement. However in certain situations where the IAS 32 netting criteria are met, then the repurchase and reverse repurchase agreements will be presented net in the financial statements. It has been industry practice in the U.S. to net the receivables and payables from unsettled regular way trades. This is not permitted under IFRS.
- Total equity under IFRS is adjusted to reflect pro forma fair value gains and losses on Deutsche Bank's own debt (post-tax, estimate assuming that substantially all of Deutsche Bank's own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35 %.

Deutsche Bank applies these adjustments in calculating the adjusted leverage ratio to improve comparability with competitors. The definition of the adjusted leverage ratio is used consistently throughout the Group in managing the business. There will still be differences in the way competitors calculate their leverage ratios compared with Deutsche Bank's definition of the adjusted leverage ratio. Therefore Deutsche Bank's adjusted leverage ratio should not be compared with other companies' leverage ratios without considering the differences in the calculation. Deutsche Bank's adjusted leverage ratio is not likely to be identical to, nor necessarily indicative of, what Deutsche Bank's leverage ratio would be under any current or future bank regulatory leverage ratio requirement.

Leverage Ratio according to CRR/CRD 4 (unaudited)

The CRR/CRD 4 framework introduced a non-risk based leverage ratio that is intended to act as a future supplementary measure to the risk based capital requirements. Its objectives are to constrain the build-up of leverage in the banking sector, helping avoid destabilizing deleveraging processes which can damage the broader financial system and the economy, and to reinforce the risk based requirements with a simple, non-risk based "backstop" measure. Banks will be required by January 1, 2018 to exceed the proposed minimum leverage ratio of 3 %. Prior to that date there are no regulatory requirements to exceed this threshold, while the disclosure of the leverage ratio and its components will be required starting January 1, 2015.

The exposure measure for purposes of the CRR/CRD 4 leverage ratio is higher than Deutsche Bank's total assets (adjusted) primarily due to the regulatory add-on for derivatives based on notional amounts and the consideration of weighted off-balance sheet exposures.

The key adjustments to IFRS total assets under Deutsche Bank's CRR/CRD 4 leverage ratio exposure measure definition are as follows:

- Derivatives: reflect netting against corresponding liabilities permitted for regulatory purposes, partially offset by recognition of Potential Future Exposure (notional times supervisory add-on factor, depending on product and maturity);
- Securities Financing Transactions: based on the 'Supervisory Volatility Adjustments Approach' which encompasses regulatory netting, collateral recognition and supervisory haircuts, and is also applied for non-cash SFT which are not reported on the balance sheet;
- Remaining Assets: Deutsche Bank applies trade date accounting for purchases or sales of financial assets requiring physical delivery of the respective assets, resulting in a temporary balance sheet gross-up until settlement occurs. Deutsche Bank believes that the increase of the exposure measure arising from the use of trade date accounting should be adjusted for by assuming that unsettled positions subject to the application of trade date accounting are settled immediately, regardless of their accounting treatment;

- Off-balance sheet exposure: undrawn commitments are recognized in the exposure measure with 100 % of their notional value, except for unconditionally cancellable commitments which get a preferred weight of 10 %, plus other off-balance sheet exposures *e.g.*, in the form of guarantees or L/Cs that receive a weight of 100 %, or alternatively either 50 % or 20 % for certain trade finance-related products;

- Regulatory adjustments, which include transition effects from an accounting to a regulatory view, *e.g.*, for differences in consolidation circles, as well as regulatory capital deductions items (including goodwill and intangibles, deferred tax assets on unused tax losses) that can also be deducted from the exposure measure to ensure consistency between the numerator and denominator of the ratio.

To provide an indication of the potential impact of this new regulatory leverage ratio on it, Deutsche Bank has estimated its adjusted pro forma CRR/CRD 4 leverage ratio as shown below. Because the CRR/CRD 4 were not yet in force as of December 31, 2013, such measures are also non-GAAP financial measures. The table also includes a reconciliation of the exposure measures under IFRS against internal definitions and CRR/CRD 4.

Reconciliation of Exposure Measures applied to adjusted pro forma CRR/CRD 4 leverage ratio calculation

	December 31, 2013			December 31, 2012	
(unaudited, unless stated otherwise) in € b. (unless stated otherwise)	**Total Assets IFRS**	**Total Assets**	**Pro forma CRR/CRD 4**	**Total Assets IFRS**	**Total Assets**
		(adjusted/ unaudited)			*(adjusted/ unaudited)*
Exposure Measure (spot value at reporting date)	**1,611[7]**	**1,066**	**1,445**	**2,022[7]**	**1,209**
Total Delta to IFRS		(545)	(167)		(813)
Major exposure components and breakdown of delta to IFRS from:					
Derivatives[1]	509	51	373	777	71
Delta to IFRS from					
Netting[2]		(410)	(401)		(639)
Application of cash collateral received		(47)			(66)
Add-on			266		
Securities Financing Transactions[3]	207	190	44	220	194
Delta to IFRS from					
Netting		(17)			(26)
Supervisory Volatility Adjustments Approach[4]			(163)		
Remaining Assets	896	826	866	1,026	944
Delta to IFRS from					
Cash Collateral Pledged & Pending Settlements Netting		(70)	(30)		(82)
Off-Balance Sheet Exposure			199		
With 100% credit conversion factor			185		
With 50% credit conversion factor			2		
With 20% credit conversion factor			8		
With 10% credit conversion factor			5		
Adjustments[5]			(38)		
Total equity (IFRS)	55.0[7]			54.2[7]	
Adjustment for pro forma fair value gains (losses) on the Group's own debt (post-tax)[6]		1.7			1.7
Total equity (adjusted)		**56.7**			**55.9**
Fully-loaded Common Equity Tier 1 capital			34.0		
Eligible Additional Tier 1 capital instruments under the phase-out methodology			11.2		
Adjusted Tier 1 capital			**45.2**		
Leverage Ratio (in x)	29.3[7]	18.8		37.3[7]	21.6
Adjusted pro forma CRR/CRD 4 leverage ratio (in %)			3.1		

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Including derivatives qualifying for hedge accounting.

[2] Total Assets (adjusted): credit line netting, pro forma CRR/CRD 4: regulatory netting.

[3] Including Prime Brokerage receivables.

[4] Includes regulatory netting, collateral recognition and supervisory haircuts, also for non-cash SFT.

[5] Including transition from accounting to regulatory view as well as regulatory adjustments.

[6] The estimated cumulative tax effect on pro forma fair value gains (losses) on such own debt was € (0.9) billion for both December 31, 2013, and December 31, 2012.

[7] Audited.

As of December 31, 2013, Deutsche Bank's adjusted leverage ratio was 19, down from 22 as of prior year-end.

Deutsche Bank's leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 29 as of December 31, 2013, a significant decrease compared to 37 as at end of 2012.

Following the publication of the CRR/CRD 4 framework on June 27, 2013, Deutsche Bank established a new leverage ratio calculation according to the new framework, which became legally binding as of January 1, 2014. As of December 31, 2013, Deutsche Bank's adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 %, taking into account an adjusted pro forma Tier 1 capital of € 45.2 billion over an applicable exposure measure of € 1,445 billion. The adjusted pro forma Tier 1 capital comprises Deutsche Bank's pro forma fully loaded Common Equity Tier 1 capital plus all Additional Tier 1 instruments that were still eligible according to the transitional phase-out methodology of the CRR/CRD 4. As of December 31, 2012, Deutsche Bank's Additional Tier 1 instruments from Basel 2.5 compliant issuances amounted to € 12.5 billion. During the transitional phase-out period the maximum recognizable amount of these Additional Tier 1 instruments will reduce at the beginning of each financial year by 10 % or € 1.3 billion through 2022. For December 31, 2013, this resulted in Additional Tier 1 instruments of € 11.2 billion eligible according to CRR/CRD 4 that are included in Deutsche Bank's adjusted pro forma CRR/CRD 4 leverage ratio. Deutsche Bank intends to issue new CRR/CRD 4 eligible Additional Tier 1 instruments over time to compensate effects from those that are being phased out under CRR/CRD 4.

Overall Risk Position

Economic Capital

To determine its overall (non-regulatory) risk position, Deutsche Bank generally considers diversification benefits across risk types except for business risk, which it aggregates by simple addition.

Overall risk position as measured by economic capital usage

(unaudited) in € m.	**December 31, 2013**	**December 31, 2012**	**2013 increase (decrease) from 2012** **in € m.**	 **in %**
Credit risk	12,013	12,574	(561)	(4)
Market Risk	12,738	13,185	(447)	(3)
Trading market risk	4,197	4,690	(493)	(11)
Nontrading market risk	8,541	8,495	46	1
Operational risk	5,253	5,018	235	5
Diversification benefit across credit, market and operational risk	(4,515)	(4,435)	(80)	2
Sub-total credit, market and operational risk	**25,489**	**26,342**	**(853)**	**(3)**
Business risk	1,682	2,399	(718)	(30)
Total economic capital usage	**27,171**	**28,741**	**(1,570)**	**(5)**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

As of December 31, 2013, Deutsche Bank's economic capital usage totaled € 27.2 billion, which is € 1.6 billion, or 5 %, below the € 28.7 billion economic capital usage as of December 31, 2012. The lower overall risk position mainly reflected de-risking activities which were partially offset by methodology updated across risk types.

The economic capital usage as of December 31, 2013 included € 4.3 billion in relation to Postbank, which is € 1.0 billion, or 19 % lower than the € 5.3 billion economic capital usage as of December 31, 2012. The decrease was largely driven by de-risking activities of credit spread risk exposure of Postbank's banking book, partially offset by increased economic capital usage for operational risk.

Deutsche Bank's economic capital usage for credit risk totaled € 12.0 billion as of December 31, 2013. The decrease of € 561 million, or 4 %, mainly reflected process enhancements and reduced exposures, primarily in NCOU, partially offset by increases from the internal model recalibration.

The economic capital usage for market risk decreased by € 447 million, or 3 %, to € 12.7 billion as of December 31, 2013 and was driven by € 493 million, or 11 %, lower trading market risk. The decrease was primarily driven by reductions from within NCOU. The nontrading market risk economic capital usage increased by € 46 million, or 1 %, largely driven by the implementation of a more conservative methodology for structural foreign exchange risk and pension risk with regards to applied liquidity horizon and treatment of longevity risk offset by a substantial decrease in exposures for banking books with material credit spread risk.

The economic capital usage for operational risk increased to € 5.3 billion as of December 31, 2013, compared with € 5.0 billion at year-end 2012. This is mainly driven by the implementation of a change in Deutsche Bank's AMA Model to better estimate the frequency of Deutsche Bank specific operational risk losses. The change led to an increased economic capital usage of € 191 million. An additional driver was the increased operational risk loss profile of Deutsche Bank as well as that of the industry as a whole. The related operational risk losses that have materialized and give rise to the increased economic capital usage are largely due to the outflows related to litigation, investigations and enforcement actions. The economic capital continues to include the safety margin applied in Deutsche Bank's AMA Model, which was implemented in 2011 to cover unforeseen legal risks from the recent financial crisis.

Deutsche Bank's business risk economic capital methodology captures strategic risk, which also implicitly includes elements of refinancing and reputational risk, and a tax risk component. The business risk economic capital usage totaled € 1.7 billion as of December 31, 2013, which is € 718 million or 30 % lower than the € 2.4 billion economic capital usage as of December 31, 2012. The decrease was driven by a lower economic capital usage for the strategic risk component as a result of a more optimistic business plan for 2014 compared to the business plan for 2013.

The diversification effect of the economic capital usage across credit, market and operational risk increased by € 80 million, or 2 %, as of December 31, 2013, mainly reflecting effects from regular model recalibration.

Internal Capital Adequacy Assessment Process

The Internal Capital Adequacy Assessment Process ("ICAAP") requires banks to identify and assess risks, maintain sufficient capital to face these risks and apply appropriate risk-management techniques to maintain adequate capitalization on an ongoing and forward looking basis, *i.e.*, internal capital supply to exceed internal capital demand (figures are described in more detail in the section "*—Internal Capital Adequacy*").

Deutsche Bank, at a Group level, maintains compliance with the ICAAP as required under Pillar 2 of Basel 2 and its local implementation in Germany, the Minimum Requirements for Risk Management (MaRisk), through a Group-wide risk management and governance framework, methodologies, processes and infrastructure.

In line with MaRisk and Basel requirements, the key instruments to help Deutsche Bank maintains its adequate capitalization on an ongoing and forward looking basis are:

- A strategic planning process which aligns risk strategy and appetite with commercial objectives;
- A continuous monitoring process against approved risk and capital targets set;
- Frequent risk and capital reporting to management; and
- An economic capital and stress testing framework which also includes specific stress tests to underpin Deutsche Bank's recovery monitoring processes.

More information on risk management organized by major risk category can be found in section "*—Risk Management Principles—Risk Governance*".

Internal Capital Adequacy

As the primary measure of its Internal Capital Adequacy Assessment Process, Deutsche Bank assesses its internal capital adequacy based on its "gone concern approach" as the ratio of its total capital supply divided by its total capital demand as shown in the table below. In 2013 Deutsche Bank's capital supply definition was aligned with the CRR/CRD 4 capital framework by discontinuing the adjustment for unrealized gains/losses on cash flow hedges and inclusion of the debt valuation adjustments. The prior year information has been changed accordingly.

Internal Capital Adequacy

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**December 31, 2013**	**December 31, 2012**
Capital Supply		
Shareholders' Equity	54,719[5]	54,001[5]
Fair value gains on own debt and debt valuation adjustments, subject to own credit risk[1]	(537)	(569)
Deferred Tax Assets	(7,071)[5]	(7,712)[5]
Fair Value adjustments for financial assets reclassified to loans[2]	(363)	(1,991)
Noncontrolling Interests[3]	0[5]	0[5]
Hybrid Tier 1 capital instruments	12,182[5]	12,526[5]
Tier 2 capital instruments[4]	9,689	11,646
Capital Supply	**68,619**	**67,901**
Capital Demand		
Economic Capital Requirement	27,171	28,741
Intangible Assets	13,932	14,219
Capital Demand	**41,103**	**42,960**
Internal Capital Adequacy Ratio	**167%**	**158%**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes deduction of fair value gains on own credit-effect relating to own liabilities designated under the fair value option as well as the debt valuation adjustments.

[2] Includes fair value adjustments for assets reclassified in accordance with IAS 39 and for banking book assets where no matched funding is available.

[3] Includes noncontrolling interest up to the economic capital requirement for each subsidiary.

[4] Tier 2 capital instruments excluding items to be partly deducted from Tier 2 capital pursuant to Section 10 (6) and (6a) KWG, unrealized gains on listed securities (45% eligible) and certain haircut-amounts that only apply under regulatory capital assessment.

[5] Audited.

A ratio of more than 100 % signifies that the total capital supply is sufficient to cover the capital demand determined by the risk positions. This ratio was 167 % as of December 31, 2013, compared with 158 % as of December 31, 2012. The increase in capital supply, driven by higher shareholders' equity and reduced deduction items as well as the decrease in the observed capital demand determined the development in favor of the ratio. The shareholders' equity increase by € 718 million mainly reflected the capital increase in the second quarter partially offset by foreign currency translation effects. The Fair Value adjustments for financial assets reclassified to loans decreased by € 1.6 billion, reflecting mainly de-risking activities and consolidation of special purpose vehicles under IFRS 10. The decrease in capital demand was driven by lower economic capital requirement, explained in the section "*—Overall Risk Position*", which was further supported by the impairments of goodwill and other intangible assets in the fourth quarter 2013.

The above capital adequacy measures apply for the consolidated Group as a whole (including Postbank) and form an integral part of Deutsche Bank's Risk and Capital Management framework, further described in the other parts of the section "*Risk Management*" of this Prospectus.

Risk Management for the First Three Months of 2014

The following qualitative and quantitative risk disclosures describe the material changes to the risk profile of Deutsche Bank Group for the first three months of 2014.

Many of the following disclosures refer to the CRR/CRD 4 framework, which has been applicable to Deutsche Bank since January 1, 2014. For more information regarding these regulatory changes, please see the sections "*—Introduction—Basel 3 and CRR/CRD 4*" and "*Regulation* and *Supervision—Regulation and Supervision in Germany*". For information on Deutsche Bank's risk management framework, please see the section "*—Risk Management Principles—Risk Management Framework*". For information regarding the scope of regulatory consolidation, which is relevant for the presentation of certain of the following tables and which has not materially changed since December 31, 2013, please see the section "*—Introduction—Scope of Consolidation*".

When referring to the results according to the transitional rules, the following disclosures in this section "*—Risk Management for the First Three Months of 2014*" refer to the term "CRR/CRD 4". When referring to Deutsche Bank's results according to the full application of the final envisaged framework (and thus without consideration of applicable transitional methodology), the following disclosures use the term "CRR/CRD 4 fully loaded". In some cases, CRR/CRD 4 left in place unchanged transitional rules regarding the risk weighting of certain categories of assets that had been adopted in earlier capital adequacy frameworks through Basel 2.5. In these cases, Deutsche Bank's CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to these expirations.

Risk Profile for the First Three Months of 2014

Deutsche Bank's mix of various business activities results in diverse risk taking by its business divisions. Deutsche Bank measures the key risks inherent in their respective business models through the undiversified Total Economic Capital metric, which mirrors each business division's risk profile before taking into account cross-risk effects at the Group level.

Risk Profile of Deutsche Bank's Business Divisions as measured by total Economic Capital

	March 31, 2014							
(unaudited) in % (unless stated otherwise)	**Corporate Banking & Securities**	**Private & Business Clients**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Non-Core Operations Unit**	**Consolidation & Adjustments**	**Total in € m.**	**Total in %**
Credit Risk	17	13	7	1	4	0	11,999	42
Market Risk	20	11	1	5	5	6	13,558	48
Operational Risk	8	3	0	2	5	0	5,141	18
Diversification Benefit	(9)	(3)	(1)	(2)	(3)	0	(5,054)	(18)
Business Risk	8	0	0	0	2	0	2,843	10
Total EC in € m.	**12,223**	**6,744**	**2,167**	**1,922**	**3,608**	**1,824**	**28,487**	**100**
in %	43	24	8	7	13	6	100	0

Source: Deutsche Bank Interim Report as of March 31, 2014

	December 31, 2013							
(unaudited) in % (unless stated otherwise)	**Corporate Banking & Securities**	**Private & Business Clients**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Non-Core Operations Unit**	**Consolidation & Adjustments**	**Total in € m.**	**Total**
Credit Risk	17	14	7	1	5	0	12,013	44
Market Risk	17	11	1	6	6	7	12,738	47
Operational Risk	9	3	0	2	5	0	5,253	19
Diversification Benefit	(7)	(3)	(1)	(2)	(4)	0	(4,515)	(17)
Business Risk	5	0	0	0	1	0	1,682	6
Total EC in € m.	**11,181**	**6,671**	**2,033**	**2,010**	**3,566**	**1,710**	**27,171**	**100**
in %	41	25	7	7	13	6	100	0

Source: Deutsche Bank Interim Report as of March 31, 2014

Corporate Banking & Securities' (CB&S) risk profile is dominated by its trading in support of origination, structuring and market making activities, which gives rise to market risk and credit risk. Further credit risks originate from exposures to corporates and financial institutions. Under CB&S' current business model, the remainder is derived from operational risks and business risk, primarily from potential legal and earnings volatility risks, respectively.

In contrast to this, Private & Business Clients' (PBC) risk profile is comprised of credit risk from retail and small and medium-sized enterprises (SMEs) lending and nontrading market risk from Postbank's investment portfolio.

Global Transaction Banking's (GTB) focus on trade finance implies that the vast majority of its risk originates from credit risk with a small portion from market risk mainly in relation to derivative positions.

The main risk driver of Deutsche Asset & Wealth Management's (DeAWM) business are guarantees on investment funds, which Deutsche Bank reports as nontrading market risk. Otherwise DeAWM's advisory and commission focused business attracts primarily operational risk.

The Non-Core Operations Unit (NCOU) portfolio includes activities that are non-core to the Bank's strategy; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. NCOU's risk profile covers risks across the entire range of Deutsche Bank's operations comprising credit risks and also market and operational risks (including legal risks) targeted where possible for accelerated de-risking.

Risk Management Executive Summary for the First Three Months of 2014

Credit Risk Summary

- The global economic recovery weakened somewhat in the first quarter 2014 as mixed economic data from the US and China, partly caused by one-off factors (*e.g.*, harsh US winter), weighed on the outlook. Geopolitical risks have risen with escalating tensions between Russia and the West in relation to the Ukraine. The economic and financial market impact of these events has remained localized to date and potential impacts on the credit portfolio are being monitored closely, and Deutsche Bank expects no material credit losses as a result of those events. Credit exposure based on a country of domicile principle to Russia is € 5.5 billion as of March 31, 2014, focused on the Sovereign, majority government owned banks as well as corporates in strategically important industry sectors. Credit exposure to Ukraine is relatively small at € 545 million as of March 31, 2014.

- Provision for credit losses was € 246 million in the first quarter 2014, a decrease of € 108 million, or 30 %, compared to the first quarter 2013. This reduction is reflected in all businesses but PBC and is mainly a result of non-recurrence of large single items in the first quarter of 2014 compared to prior year's quarter in GTB, CB&S and NCOU. The increase in PBC results, from the very low level last year, driven by a positive one-off effect from portfolio sales. Adjusted for this one-off effect, provision for credit losses in PBC decreased reflecting the ongoing strong credit environment in Germany.

- Deutsche Bank's corporate credit loan exposure increased by 2 % or € 4.2 billion in the first three months of 2014, mainly driven by exposure changes.

- The portion of Deutsche Bank's corporate credit portfolio book carrying an investment-grade rating amounted to 71 % at March 31, 2014, marginally lower compared with December 31, 2013.

- The economic capital usage for credit risk remained materially unchanged at € 12.0 billion as of March 31, 2014.

Market Risk Summary

- The nontrading market risk economic capital usage remained materially unchanged at € 8.6 billion with a slight increase of € 11 million, largely driven by updated market data parameters.

- The economic capital usage for trading market risk totaled € 5.0 billion as of March 31, 2014, compared with € 4.2 billion at year-end 2013. This was mainly driven by increased exposures in the fair value banking book and in securitization with the largest increase coming from default and migration risk.

- The average value-at-risk for the first three months of 2014 was € 54.1 million and increased slightly by € 0.5 million compared with the full year 2013. There have been reductions in credit spread risk, due to a lower level of exposures, and a reduction in commodities, as the business winds down, and small changes in other risk classes. Overall value-at-risk has increased due to a reduction in diversification benefit due to a change in the portfolio composition.

Operational Risk Summary

- The economic capital usage for operational risk slightly decreased to € 5.1 billion as of March 31, 2014, compared to year-end 2013. This was mainly driven by higher insurance benefit due to updated contracts and slightly increased benefit from the forward looking risk component. The economic capital continues to include the safety margin of € 1 billion applied in Deutsche Bank's AMA model, which was implemented in 2011 to cover unforeseen legal risks from the recent financial crisis.

Liquidity Risk Summary

- Liquidity reserves amounted to € 173 billion as of March 31, 2014 (compared with € 196 billion as of December 31, 2013). Deutsche Bank maintained a positive liquidity stress result as of March 31, 2014 (under the combined scenario).

- Capital markets issuance activities in the first three months of 2014 amounted to € 8.5 billion as compared to a planned volume of € 20 billion for the full year 2014.

- 65 % of Deutsche Bank's overall funding came from the funding sources Deutsche Bank categorizes as the most stable including capital markets issuance and equity, retail and transaction banking deposits.

Capital Management Summary

- The CRR/CRD 4 Common Equity Tier 1 capital ratio was 13.2 % as of March 31, 2014, compared with 14.6 % at year-end 2013.

- Risk-weighted assets according to CRR/CRD 4 increased by € 76 billion to € 376 billion as of March 31, 2014, compared with € 300 billion according to Basel 2.5 at year-end 2013, largely reflecting the impact of the CRR/CRD 4 framework.

- The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio was 9.5 % as of March 31, 2014, compared with 9.7 % at year-end 2013.

- The internal capital adequacy ratio decreased to 159 % as of March 31, 2014, compared with 167 % as of December 31, 2013.

Balance Sheet Management Summary

- Deutsche Bank's leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 29 as of March 31, 2014, unchanged compared with 29 at year end 2013.

- Following the publication of the CRR/CRD 4 on June 27, 2013, Deutsche Bank established a new leverage ratio calculation in line with the new legal framework. As of March 31, 2014, Deutsche Bank's adjusted CRR/CRD 4 leverage ratio was 3.2 %, compared with 3.1 % as of December 31, 2013, taking into account an adjusted Tier 1 capital of € 45.4 billion over an applicable exposure measure of € 1,423 billion (€ 45.2 billion and € 1,445 billion as of December 31, 2013, respectively). The adjusted Tier 1 capital comprises Deutsche Bank's fully loaded Common Equity Tier 1 capital plus all Additional Tier 1 instruments that were still eligible according to the transitional phase-out methodology of the CRR/CRD 4. As of December 31, 2012, Deutsche Bank's Additional Tier 1 instruments from Basel 2.5 compliant issuances amounted to € 12.5 billion. During the transitional phase-out period the maximum recognizable amount of these Additional Tier 1 instruments will be reduced at the beginning of each financial year by 10 % or € 1.3 billion through 2022. For March 31, 2014, this resulted in Additional Tier 1 instruments of € 10.0 billion (€ 11.2 billion as of December 31, 2013) eligible according to CRR/ CRD 4 that are included in Deutsche Bank's adjusted CRR/CRD 4 leverage ratio. Deutsche Bank intends to issue new CRR/CRD 4 eligible Additional Tier 1 instruments over time to compensate effects from those that are being phased out under CRR/CRD 4.

Credit Risk for the First Three Months of 2014

Credit Exposure Classifications

Deutsche Bank classifies its credit exposure under two broad headings: corporate credit exposure and consumer credit exposure.

- Deutsche Bank's consumer credit exposure consists of its smaller-balance standardized homogeneous loans, primarily in Germany, Italy and Spain. It includes personal loans, residential and nonresidential mortgage loans, overdrafts and loans to self-employed and small business customers of its private and retail businesses.

- Deutsche Bank's corporate credit exposure consists of all exposures not defined as consumer credit exposure.

Corporate Credit Exposure

Main corporate credit exposure categories according to Deutsche Bank's internal creditworthiness categories of its counterparties

(unaudited) in € m. (unless stated otherwise)	March 31, 2014						
Rating band	**Probability of default in %[1]**	**Loans[2]**	**Irrevocable lending commitments[3]**	**Contingent liabilities**	**OTC derivatives[4]**	**Debt securities available for sale**	**Total**
iAAA-iAA	0.00–0.04	36,261	20,794	7,058	15,364	38,866	118,343
iA	0.04–0.11	41,773	30,708	16,807	12,749	4,401	106,438
iBBB	0.11–0.50	51,321	37,938	19,628	5,767	1,353	116,007
iBB	0.50–2.27	44,921	25,204	12,263	5,018	2,135	89,542
iB	2.27–10.22	16,974	12,221	4,472	1,251	638	35,555
iCCC and below	10.22–100	10,590	1,356	1,961	538	55	14,501
Total		**201,840**	**128,221**	**62,191**	**40,687**	**47,448**	**480,386**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reflects the probability of default for a one year time horizon.

[2] Includes impaired loans mainly in category iCCC and below amounting to € 5.7 billion as of March 31, 2014.

[3] Includes irrevocable lending commitments related to consumer credit exposure of € 6.9 billion as of March 31, 2014.

[4] Includes the effect of netting agreements and cash collateral received where applicable.

(unaudited) in € m. (unless stated otherwise)	December 31, 2013						
Rating band	**Probability of default in %[1]**	**Loans[2]**	**Irrevocable lending commitments[3]**	**Contingent liabilities**	**OTC derivatives[4]**	**Debt securities available for sale**	**Total**
iAAA-iAA	0.00-0.04	33,213	19,791	8,318	19,222	35,699	116,243
iA	0.04-0.11	43,193	31,009	19,285	11,934	5,332	110,753
iBBB	0.11-0.5	50,441	37,326	20,234	6,700	1,764	116,465
iBB	0.5-2.27	43,529	25,363	11,604	4,775	920	86,191
iB	2.27-10.22	16,173	11,927	4,382	1,711	443	34,635
iCCC and below	10.22-100	11,076	1,245	1,807	374	85	14,587
Total		**197,625**	**126,660**	**65,630**	**44,716**	**44,242**	**478,874**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reflects the probability of default for a one year time horizon.

[2] Includes impaired loans mainly in category iCCC and below amounting to € 5.9 billion as of December 31, 2013.

[3] Includes irrevocable lending commitments related to consumer credit exposure of €9.8 billion as of December 31, 2013.

[4] Includes the effect of netting agreements and cash collateral received where applicable

The above table shows an overall increase in Deutsche Bank's corporate credit exposure during the first three months of 2014 of € 1.5 billion or 0.3 % which primarily reflects increases in loans of € 4.2 billion, debt securities available for sale of € 3.2 billion and irrevocable lending commitments of € 1.6 billion, partly offset by decreases in OTC derivatives of € 4.0 billion and contingent liabilities of € 3.4 billion. The increase in loans, debt securities available for sale and irrevocable lending commitments was mainly driven by exposure changes with counterparts located in Germany. Lower exposures in OTC derivatives were mainly driven by exposure decreases in currency and interest rate related products in the first quarter 2014. The decrease in contingent liabilities was mainly from exposure changes with counterparts located in North America and Germany.

Consumer Credit Exposure

In Deutsche Bank's consumer credit exposure it monitors consumer loan delinquencies in terms of loans that are 90 days or more past due and net credit costs, which are the annualized net provisions charged after recoveries.

(unaudited)	Total exposure		90 days or more past due as a % of total exposure[1]		Net credit costs as a % of total exposure	
in € m. (unless stated otherwise)	**March 31, 2014**	**Dec. 31, 2013**	**March 31, 2014**	**Dec. 31, 2013**	**March 31, 2014**	**Dec. 31, 2013**
Consumer credit exposure Germany	145,680	145,929	1.25	1.23	0.25	0.23
Consumer and small business financing	20,372	20,778	4.07	3.81	1.18	1.04
Mortgage lending	125,308	125,151	0.79	0.81	0.10	0.10
Consumer credit exposure outside Germany	38,642	38,616	5.67	5.38	0.77	0.76
Consumer and small business financing	12,167	12,307	11.78	11.34	1.81	1.75
Mortgage lending	26,475	26,309	2.86	2.60	0.29	0.29
Total consumer credit exposure[2]	**184,322**	**184,545**	**2.17**	**2.10**	**0.36**	**0.34**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Retrospective as per December 31, 2013, the 90 days or more past due volume of Postbank Consumer Credit Exposure Germany was restated by € 626 million (or 0.43 % of total Consumer Credit Exposure in Germany) erroneously not included in prior disclosure.

[2] Includes impaired loans amounting to € 4.6 billion as of March 31, 2014 and € 4.2 billion as of December 31, 2013.

The volume of Deutsche Bank's consumer credit exposure decreased from year-end 2013 to March 31, 2014 by € 223 million, or 0.1 %, mainly driven by a decrease of credit exposure of Postbank business (by € 855 million), partly offset by an increase of consumer credit exposure in the rest of Private & Business Clients business division (by € 632 million).

The increased 90 days or more past due ratio in Germany is based on nearly stable overdue volumes in relation to lower total volumes. Apart from the economic development in the rest of Europe the increase in the ratio of consumer and small business financing outside Germany is mainly driven by changes in the charge-off criteria for certain portfolios in 2009. Loans, which were previously fully charged-off upon reaching 270 days past due (180 days past due for credit cards), are now provisioned based on the level of historical loss rates derived from observed recoveries of formerly charged off similar loans. This leads to an increase in 90 days or more past due exposure as it is increasing the time until the respective loans are completely charged-off. Assuming no change in the underlying credit performance, the effect will continue to increase the ratio until the portfolio has reached a steady state, which is expected in the second quarter in 2014.

The slight increase of net credit costs as a percentage of total exposure in Germany compared to last year is driven by non-recurrence of the sale of non-performing loans in the first quarter of 2013.

Credit Risk Exposure to certain Eurozone Countries

Certain eurozone countries are presented within the tables below due to heightened concerns relating to sovereign risk caused by the wider European sovereign debt crisis. This heightened risk is driven by a number of factors impacting the associated sovereign including high public debt levels and/or large deficits, poor economic fundamentals and outlook (including low gross domestic product growth, weak competitiveness, high unemployment and political uncertainty). Some of these countries have accepted "bail out" packages. Funding conditions and overall financial stability have improved over the past 18 months with bond yields returning in most cases to sustainable levels and capital outflows partly reversing. Deutsche Bank expects all of these economies to return to sluggish positive growth in 2014.

For information on Deutsche Bank's "risk management" and "country of domicile" views reflected in the tables below, please see the section "*—Credit Risk—Credit Exposure to Certain Eurozone Countries*".

Net credit risk exposure with certain eurozone countries – Risk Management View

(unaudited) in € m.	**March 31, 2014**	**December 31, 2013**
Greece	451	466
Ireland	516	455
Italy	15,488	15,419
Portugal	1,188	708
Spain	9,994	9,886
Total	**27,636**	**26,935**

Source: Deutsche Bank Interim Report as of March 31, 2014

Net credit risk exposure with certain eurozone countries is up € 0.7 billion since year-end 2013. This was mainly driven by increases of trading positions across Sovereign and diversified Corporates in Portugal.

Deutsche Bank's above exposure during the first three months of 2014 is principally to highly diversified, low risk retail portfolios and small and medium enterprises in Italy and Spain, as well as stronger corporate and diversified mid-cap clients. Deutsche Bank's financial institutions exposure is predominantly geared towards larger banks in Spain and Italy, typically collateralized. Sovereign exposure is moderate and principally in Italy and Spain.

The following tables, which are based on the "country of domicile" view, present Deutsche Bank's gross position, the included amount thereof of undrawn exposure and its net exposure to these eurozone countries. The gross exposure reflects Deutsche Bank's net credit risk exposure grossed up for net credit derivative protection purchased with underlying reference assets domiciled in one of these countries, guarantees received and collateral. Such collateral is particularly held with respect to Deutsche Bank's retail portfolio, but also for financial institutions predominantly based on derivative margining arrangements, as well as for corporates. In addition the amounts also reflect the allowance for credit losses. In some cases, Deutsche Bank's counterparties' ability to draw on undrawn commitments is limited by terms included in the specific contractual documentation. Net credit exposures are presented after effects of collateral held, guarantees received and further risk mitigation, but excluding net notional amounts of credit derivatives for protection sold/(bought). The provided gross and net exposures to certain eurozone countries do not include credit derivative tranches and credit derivatives in relation to Deutsche Bank's correlation business which, by design, is structured to be credit risk neutral. Additionally the tranche and correlated nature of these positions do not allow a meaningful disaggregated notional presentation by country, *e.g.*, as identical notional exposures represent different levels of risk for different tranche levels.

Gross position, included undrawn exposure and net exposure to certain eurozone countries – Country of Domicile View

	Sovereign		Financial Institutions		Corporates		Retail		Other		Total[1]	
(unaudited, unless stated otherwise) in € m.	March 31, 2014	Dec. 31, 2013	March 31, 2014	Dec. 31, 2013	March 31, 2014	Dec. 31, 2013	March 31, 2014	Dec. 31, 2013	March 31, 2014	Dec. 31, 2013	March 31, 2014	Dec. 31, 2013
Greece												
Gross	41	52	585	605	1,184	1,338	8	9	87	0	1,905	2,004
Undrawn	0	0	22	18	21	101	2	3	0	0	45	122
Net	41	52[3]	39	23	65	214	3	3	87	0	235	291
Ireland												
Gross	682	765	837	721	6,355	6,177	46	48	1,786[2]	1,958[2]	9,705	9,669
Undrawn	0	0	47	6	1,940	1,680	2	1	441[2]	358[2]	2,431	2,045
Net	84	175[3]	506	438	4,825	4,537	8	9	1,776[2]	1,951[2]	7,198	7,110
Italy												
Gross	3,438	1,900	5,205	5,232	8,615	8,400	19,644	19,650	1,527	648	38,429	35,830
Undrawn	0	0	775	955	3,410	3,407	213	190	2	2	4,399	4,554
Net	1,272	1,374[3]	1,915	2,500	5,903	6,529	6,853	6,994	1,416	572	17,359	17,969
Portugal												
Gross	199	38	276	257	1,183	1,392	2,163	2,163	329	78	4,151	3,928
Undrawn	0	0	46	36	199	172	30	28	0	0	275	237
Net	199	25[3]	186	221	507	849	277	282	329	78	1,499	1,456
Spain												
Gross	974	1,473	3,114	3,349	8,988	9,288	10,665	10,721	1,242	637	24,982	25,468
Undrawn	3	4	761	662	3,455	3,321	512	521	4	3	4,734	4,510
Net	971	1,452[3]	2,674	2,389	6,362	6,436	2,035	2,060	1,191	502	13,233	12,839
Total gross	**5,333**	**4,228**	**10,017**	**10,164**	**26,325**	**26,595**	**32,526**	**32,591**	**4,971**	**3,321**	**79,172**	**76,899**
Total undrawn	**3**	**4**	**1,651**	**1,677**	**9,025**	**8,680**	**758**	**743**	**447**	**364**	**11,884**	**11,468**
Total net[3]	**2,566**	**3,078[3]**	**5,320**	**5,572**	**17,661**	**18,566**	**9,177**	**9,347**	**4,799**	**3,103**	**39,523**	**39,666**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Approximately 62 % of the overall exposure will mature within the next 5 years.

[2] Other exposures to Ireland include exposures to counterparties where the domicile of the group parent is located outside of Ireland as well as exposures to special purpose entities whose underlying assets are from entities domiciled in other countries.

[3] Total net exposure excludes credit valuation reserves for derivatives amounting to € 106 million as of March 31, 2014 and € 136 million as of December 31, 2013.

[3] Audited.

Total net exposure to the above selected eurozone countries decreased by € 142 million in the first three months of 2014 driven largely by reductions in Italy mostly related to corporates and financial institutions, partly offset by increases in Spain mainly from other and financial institutions.

Aggregate net credit risk exposure to certain eurozone countries by type of financial instrument

	Financial assets carried at amortized cost			Financial assets measured at fair value	Financial instruments at fair value through profit or loss		March 31, 2014
(unaudited) in € m.	Loans before loan loss allowance	Loans after loan loss allowance	Other[1]	Financial assets available for sale[2]	Derivatives	Other	Total[3]
Greece	111	87	23	0	20	47	177
Ireland	1,264	1,254	2,928	473	854	1,522	7,031
Italy	10,644	9,626	3,470	934	3,696	1,309	19,035
Portugal	670	620	412	26	105	461	1,624
Spain	5,800	5,141	3,616	911	455	1,911	12,034
Total	**18,489**	**16,728**	**10,449**	**2,344**	**5,130**	**5,250**	**39,902**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Primarily includes contingent liabilities and undrawn lending commitments.

[2] Excludes equities and other equity interests.

[3] After loan loss allowances.

	Financial assets carried at amortized cost			Financial assets measured at fair value	Financial instruments at fair value through profit or loss		December 31, 2013
(unaudited) in € m.	Loans before loan loss allowance	Loans after loan loss allowance	Other[1]	Financial assets available for sale[2]	Derivatives	Other	Total[3]
Greece	240	207	15	5	7	69	302
Ireland	1,342	1,332	2,840	502	800	1,518	6,993
Italy	10,678	9,735	4,143	875	3,559	(176)	18,136
Portugal	686	640	400	34	94	538	1,706
Spain	6,214	5,460	3,386	1,015	510	1,483	11,853
Total	**19,159**	**17,373**	**10,784**	**2,431**	**4,970**	**3,432**	**38,990**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Primarily includes contingent liabilities and undrawn lending commitments.

[2] Excludes equities and other equity interests.

[3] After loan loss allowances.

For Deutsche Bank's credit derivative exposure with these eurozone countries Deutsche Bank presents the notional amounts for protection sold and protection bought on a gross level as well as the resulting net notional position and its fair value. For a more detailed description of Deutsche Bank's usage of credit derivatives to manage credit risk see the section "*—Credit Risk—Credit Exposure to Certain Eurozone Countries*".

Credit derivative exposure with underlying assets domiciled in certain eurozone countries

	March 31, 2014				December 31, 2013			
(unaudited) in € m.	Protection sold	Protection bought	Net protection sold/ (bought)	Net fair value	Protection sold	Protection bought	Net protection sold/ (bought)	Net fair value
Greece	1,550	(1,493)	58	(3)	1,260	(1,271)	(11)	(1)
Ireland	7,566	(7,401)	165	(2)	7,438	(7,321)	117	0
Italy	63,055	(64,731)	(1,676)	78	60,203	(60,370)	(167)	100
Portugal	11,462	(11,587)	(126)	7	10,183	(10,432)	(250)	7
Spain	32,615	(31,417)	1,198	(8)	28,452	(27,466)	986	(4)
Total	**116,249**	**(116,629)**	**(380)**	**73**	**107,536**	**(106,860)**	**675**	**101**

Source: Deutsche Bank Interim Report as of March 31, 2014

Sovereign Credit Risk Exposure to certain eurozone countries

The amounts below reflect a net "country of domicile view" of Deutsche Bank's sovereign exposure.

Sovereign credit risk exposure to certain eurozone Countries

	March 31, 2014				December 31, 2013			
(audited) in € m.	Direct Sovereign exposure[1]	Net Notional of CDS referencing sovereign debt	Net sovereign exposure	Memo Item: Net fair value of CDS referencing sovereign debt[2]	Direct Sovereign exposure[1]	Net Notional of CDS referencing sovereign debt	Net sovereign exposure	Memo Item: Net fair value of CDS referencing sovereign debt[2]
Greece	41	0	41	1	52	0	52	2
Ireland	(38)	121	84	(1)	61	114	175	0
Italy	3,364	(2,092)	1,272	95	1,861	(487)	1,374	116
Portugal	119	80	199	8	38	(12)	25	4
Spain	724	247	971	(2)	1,193	259	1,452	(4)
Total	**4,211**	**(1,644)**	**2,566**	**100**	**3,205**	**(126)**	**3,078**	**118**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Includes sovereign debt classified as financial assets/liabilities at fair value through profit or loss, available for sale and loans carried at amortized cost.

[2] The amounts reflect the net fair value in relation to default swaps referencing sovereign debt of the respective country representing the counterparty credit risk.

The increase compared with year-end 2013 mainly reflects movements from market making activities. The exposure decrease to Spain primarily reflects changes in debt securities related to the levels of market making and loans. The increase in Italy is primarily in debt exposures, partially offset by higher purchased credit protection. The increase in Portugal is mainly in debt exposures and CDS exposures.

The above mentioned direct sovereign exposure included the carrying value of loans held at amortized cost to sovereigns which, as of March 31, 2014, amounted to € 315 million for Italy and € 534 million for Spain and, as of December 31, 2013 amounted to € 726 million for Italy and € 649 million for Spain.

Asset Quality for the First Three Months of 2014

This section describes the asset quality of Deutsche Bank's loans. All loans where known information about possible credit problems of borrowers causes Deutsche Bank's management to have serious doubts as to the collectability of the borrower's contractual obligations are included in this section.

Overview of performing, renegotiated, past due and impaired loans by customer groups

	March 31, 2014			December 31, 2013[(1)]		
(unaudited, unless stated otherwise) in € m.	Corporate loans	Consumer loans	Total	Corporate loans	Consumer loans	Total
Loans neither past due, nor renegotiated or impaired	192,629	174,702	367,331	190,021	175,483	365,504
Past due loans, neither renegotiated nor impaired	3,032[(2)]	4,661	7,693	1,293	4,446	5,739
Loans renegotiated, but not impaired	500	369	869	389	395	784
Impaired loans	5,679	4,590	10,269	5,922[(3)]	4,221[(3)]	10,143[(3)]
Total	**201,840**	**184,322**	**386,162**	**197,625**	**184,545**	**382,170**[(3)]

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Amount for December 31, 2013, were adjusted for past due loans, neither renegotiated nor impaired by € 303 million and for loans renegotiated, but not impaired by € 112 million erroneously not included in prior disclosure.

[2] Increase of € 1.739 million due to a number of single items mainly in North America.

[3] Audited.

Impaired Loans

Credit Risk Management regularly assesses at each balance sheet date whether there is objective evidence that a loan or group of loans is impaired. A loan or group of loans is impaired and impairment losses are incurred if:

- there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset and up to the balance sheet date (a "loss event"),
- the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets, and
- a reliable estimate of the loss amount can be made at each reporting date.

Credit Risk Management's loss assessments are subject to regular review in collaboration with Group Finance. The results of this review are reported to and approved by an oversight committee comprised of Group Finance and Risk senior management.

Impairment Loss and Allowance for Loan Losses

If there is evidence of impairment the impairment loss is generally calculated on the basis of discounted expected cash flows using the original effective interest rate of the loan. If the terms of a loan are renegotiated or otherwise modified because of financial difficulties of the borrower without qualifying for a derecognition of the loan, the impairment loss is measured using the original effective interest rate before modification of terms. Deutsche Bank reduces the carrying amount of the impaired loan by the use of an allowance account and recognize the amount of the loss in the consolidated statement of income as a component of the provision for credit losses. Deutsche Bank records increases to its allowance for loan losses as an increase of the provision for loan losses in its income statement. Charge-offs reduce Deutsche Bank's allowance while recoveries, if any, are credited to the allowance account. If Deutsche Bank determines that it no longer require allowances which it has previously established, it decreases its allowance and records the amount as a reduction of the provision for loan losses in its income statement. When it is considered that there is no realistic prospect of recovery and all collateral has been realized or transferred to Deutsche Bank, the loan and any associated allowance for loan losses is charged off (*i.e.*, the loan and the related allowance for loan losses are removed from the balance sheet).

While Deutsche Bank assesses the impairment for its corporate credit exposures individually, it assesses the impairment of its smaller-balance standardized homogeneous loans collectively.

Deutsche Bank's collectively assessed allowance for non-impaired loans reflects allowances to cover for incurred losses that have neither been individually identified nor provided for as part of the impairment assessment of smaller-balance homogeneous loans.

For further details regarding Deutsche Bank's accounting treatment regarding impairment loss and allowance for credit losses please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 contained in the section "*Financial Statements*" of this Prospectus.

Overview of impaired loans, loan loss allowance and impaired loan coverage ratios by business divisions

	March 31, 2014			December 31, 2013			2014 increase (decrease) from 2013	
in € m.	**Impaired loans**	**Loan loss allowance**	**Impaired loan coverage ratio in %**	**Impaired loans**	**Loan loss allowance**	**Impaired loan coverage ratio in %**	**Impaired loans**	**Impaired loan coverage ratio in ppt**
	(unaudited)	*(unaudited, unless stated otherwise)*	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Corporate Banking & Securities	758	327	43	818	344	42	(60)	1
Private & Business Clients	4,410	2,386	54	4,121	2,519	61	289	(7)
Global Transaction Banking	1,693	992	59	1,662	1,078	65	31	(6)
Deutsche Asset & Wealth Management	59	36	61	69	39	56	(10)	5
Non-Core Operations Unit	3,349	1,466	44	3,473	1,609	46	(124)	(3)
Thereof: assets reclassified to loans and receivables according to IAS 39	1,016	495	49	1,007	479	48	9	1
Total	**10,269**	**5,208**[1]	**51**	**10,143**	**5,589**	**55**	**126**	**(4)**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reviewed.

Impaired loans by region

	March 31, 2014			December 31, 2013		
in € m.	**Individually assessed**	**Collectively assessed**	**Total**	**Individually assessed**	**Collectively assessed**	**Total**
	(unaudited)	*(unaudited)*	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Germany	1,726	2,036	3,762	1,586	1,675	3,261
Western Europe (excluding Germany)	3,323	2,371	5,694	3,469	2,363	5,832
Eastern Europe	76	175	251	77	175	252
North America	421	1	423	588	1	590
Central and South America	32	0	32	32	0	32
Asia/Pacific	100	5	105	170	4	175
Africa	0	1	1	0	1	1
Other	1	0	1	0	0	0
Total	**5,679**	**4,590**	**10,269**	**5,922**	**4,221**	**10,143**

Source: Deutsche Bank Interim Report as of March 31, 2014

Impaired loans by industry sector

	March 31, 2014			December 31, 2013		
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
	(unaudited)	*(unaudited)*	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Banks and insurance	41	0	41	45	0	45
Fund management activities	85	0	85	92	1	93
Manufacturing	657	232	888	589	222	811
Wholesale and retail trade	369	223	592	441	220	661
Households	471	3,531	4,002	477	3,194	3,671
Commercial real estate activities	2,107	315	2,422	2,388	295	2,683
Public sector	44	0	44	39	0	39
Other[1]	1,905	289	2,194	1,849	289	2,139
Total	**5,679**	**4,590**	**10,269**	**5,922**	**4,221**	**10,143**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Includes mainly transportation and other services.

Development of Impaired Loans

(unaudited, unless stated otherwise)	March 31, 2014			December 31, 2013		
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Balance, beginning of year	**5,922[3]**	**4,221[3]**	**10,143[3]**	**6,129[3]**	**4,206[3]**	**10,335[3]**
Classified as impaired during the year[1]	640	898	1,538	4,553	2,939	7,492
Transferred to not impaired during the year[1]	(201)	(424)	(625)	(2,618)	(2,134)	(4,752)
Charge-offs	(528)[4]	(107)[4]	(635)[4]	(730)[3]	(485)[3]	(1,215)[3]
Disposals of impaired loans	(130)	0	(130)	(744)	(293)	(1,037)
Exchange rate and other movements	(23)	2	(21)	(669)	(12)	(680)[2]
Balance, end of period	**5,679**	**4,590**	**10,269**	**5,922[3]**	**4,221[3]**	**10,143[3]**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Includes repayments.

[2] Includes consolidated items because the Group obtained control over the structured entity borrowers by total € 598 million.

[3] Audited.

[4] Reviewed.

In the first three months of 2014 Deutsche Bank's impaired loans increased by € 126 million or 1.2 % to € 10.3 billion as a result of a net increase in impaired loans of € 782 million partially offset by charge-offs of € 635 million as well as exchange rate movements of € 21 million. The overall increase mainly resulted from a € 369 million increase in collectively assessed impaired loans being partially offset by € 243 million decrease in individually assessed impaired loans. The increase in collectively assessed impaired loans was mainly driven by new defaults in Households recorded in Deutsche Bank's Private & Business Clients division. The reduction in individually assessed impaired loans included several large transactions in commercial real estate activities in Western Europe (excluding Germany) and North America recorded in NCOU.

The impaired loan coverage ratio (defined as total on-balance sheet allowances for all loans individually impaired or collectively assessed divided by IFRS impaired loans (excluding collateral)) decreased from 55 % as of year-end 2013 to 51 % which is mainly attributable to an alignment of processes at Postbank which is described further below, in the section "—*Movements in the Allowance for Credit Losses*".

Deutsche Bank's impaired loans included € 1.0 billion of loans reclassified to loans and receivables in accordance with IAS 39. This position increased by € 9 million, which is mainly attributable to one commercial real estate item in Western Europe (excluding Germany).

Movements in the Allowance for Credit Losses

Deutsche Bank's allowance for credit losses is comprised of the allowance for loan losses and the allowance for off-balance sheet positions.

Development of allowance for credit losses

	Three months ended March 31, 2014						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
(reviewed, unless stated otherwise) in € m.	**Individually assessed**	**Collectively assessed**	**Subtotal**	**Individually assessed**	**Collectively assessed**	**Subtotal**	**Total**
Balance, beginning of year	**2,857**	**2,732**	**5,589**	**102**	**114**	**216**	**5,805**
Provision for credit losses	97	144	241	6	0	5	246
Thereof: (Gains)/Losses from disposal of impaired loans	(4)[1]	0[1]	(4)[1]	0[1]	0[1]	0[1]	(4)[1]
Net-charge-offs	(520)	(83)	(603)	0	0	0	(603)
Charge-offs	(528)	(107)	(634)	0	0	0	(634)
Recoveries	7	24	31	0	0	0	31
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(13)	(5)	(18)	0	0	0	(18)
Balance, end of year	**2,420**	**2,788**	**5,208**	**107**	**114**	**221**	**5,429**
Changes compared to prior period							
Provision for credit losses							
In € m.	(137)	33	(103)	3	(9)	(5)	(108)
In %	(59)	30	(30)	124	(100)	(48)	(30)
Net charge-offs							
In € m.	(424)	(28)	(453)	0	0	0	(453)
In %	440	52	300	0	0	0	300

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Unaudited.

Deutsche Bank's allowance for credit losses was € 5.4 billion as at March 31, 2014, thereof 96 % or € 5.2 billion related to its loan portfolio and 4 % or € 221 million to off-balance sheet positions (predominantly loan commitments and guarantees). The allowance for loan losses is attributable 54 % to collectively assessed and 46 % to individually assessed loan losses. The net decrease in Deutsche Bank's allowance for loan losses of € 381 million compared with prior year end results from € 603 million of net charge-offs and € 18 million other changes, such as accretion on impaired loans and foreign exchange effects, partly offset by additions of € 241 million provisions. Deutsche Bank's allowance for off-balance sheet positions increased net by € 5 million compared with prior year end due to additional provisions.

Provision for credit losses recorded in the first three months of 2014 decreased by € 108 million or 30 % to € 246 million compared with the first three month of 2013. Deutsche Bank's overall loan loss provisions decreased by € 103 million or 30 % in the first three months of 2014 compared with the first three months of 2013. This reduction was driven by Deutsche Bank's individually assessed loan portfolio, where provisioning declined by € 137 million and was partly offset by Deutsche Bank's collectively assessed portfolio, where provisioning increased by € 33 million. The reduction of provisions in Deutsche Bank's individually assessed loan portfolio results from the lack of large single items throughout Deutsche Bank's businesses in the first quarter of 2014, compared to high levels of single items in the respective prior year quarter, which were caused by large single items in GTB, CB&S and NCOU. The increases in Deutsche Bank's collectively assessed loan portfolio results from higher charges in PBC due to a positive one-off effect realized in the first quarter 2013 resulting from the sale of non-performing loans. Excluding this positive effect in the prior year, provision for credit losses in PBC slightly decreased driven by the ongoing positive credit environment in Germany. Deutsche Bank's overall provisions for off-balance sheet positions decreased by € 5 million compared with previous year's first quarter driven by GTB as a result of lower charges for non-impaired collectively assessed positions.

Net charge-offs increased by € 453 million in the first quarter 2014 compared to the first quarter last year largely driven by Deutsche Bank's individually assessed loan portfolio at Postbank following an alignment of processes. These alignments resulted in an adjustment of the level of loan loss allowance for loans recorded at Postbank by € 233 million reflecting accelerated write-offs as well as the elimination of previous misclassification of recoveries in the credit quality of Postbank loans, which had been impaired after change of control, as interest income.

	Three months ended March 31, 2013						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
(reviewed, unless stated otherwise) in € m.	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	**2,266**	**2,426**	**4,692**	**118**	**97**	**215**	**4,907**
Provision for credit losses	233	111	344	2	9	11	354
Thereof: (Gains)/Losses from disposal of impaired loans	10[1]	(36)[1]	(26)[1]	0[1]	0[1]	0[1]	(26)[1]
Net-charge-offs	(96)	(55)	(151)	0	0	0	(151)
Charge-offs	(105)	(118)	(223)	0	0	0	(223)
Recoveries	9	63	72	0	0	0	72
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(15)	(7)	(22)	0	1	1	(21)
Balance, end of year	**2,389**	**2,474**	**4,863**	**120**	**106**	**226**	**5,089**
Changes compared to prior period							
Provision for credit losses							
In € m.	49	(29)	20	12	8	20	40
In %	27	(21)	6	(120)	800	(222)	13
Net charge-offs							
In € m.	178	41	219	0	0	0	219
In %	(65)	(43)	(59)	0	0	0	(59)

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Unaudited.

Deutsche Bank's allowance for loan losses for IAS 39 reclassified assets, which are reported in NCOU, amounted to € 495 million as at March 31, 2014, representing 9 % of Deutsche Bank's total allowance for loan losses, slightly up from the € 479 million (9 % of total allowance for loan losses) at year end 2013. The slight increase in the first three months of 2014 was a result of additional provisions for loan losses of € 29 million partly offset by € 7 million charge-offs and € 7 million other changes.

Compared to the first quarter 2013, provision for loan losses for IAS 39 reclassified assets increased by € 21 million in the first quarter 2014 (to € 29 million from € 8 million) driven by collectively assessed but not impaired assets mainly due to a positive one-off effect realized in the first quarter last year from asset sales.

Net charge-offs related to IAS 39 reclassified assets decreased by € 49 million to € 7 million in the first quarter 2014 from € 56 million in the first quarter 2013. The reduction is mainly a result of the lack of large charge-offs in the present quarter compared to a number of charge-offs connected to asset sales in the prior year.

Counterparty Credit Risk: Regulatory Assessment for the First Three Months of 2014

This section provides details on Deutsche Bank's exposure at default (EAD) and RWA by regulatory defined exposure classes and model approaches, including its securitization positions. The tables presented for the current reporting period are based on the CRR/CRD 4 framework, while the comparative information for year-end 2013 is based on the then prevailing Basel 2.5 framework excluding the transitional adjustment according to section 64h (3) of the German Banking Act as valid through December 31, 2013. Quantitative information presented follows the regulatory scope of consolidation.

Deutsche Bank generally applies the advanced internal rating based approach (IRBA) for the majority of Deutsche Bank's advanced IRBA eligible credit portfolios to calculate the regulatory capital requirements according to the CRR/CRD 4 framework, based on respective approvals received from BaFin. The advanced IRBA is the most sophisticated approach available under the regulatory framework for credit risk allowing Deutsche Bank to make use of its internal rating methodologies as well as internal estimates of specific other risk parameters. Moreover, Deutsche Bank applies the foundation IRBA for a portion of Postbank's IRBA eligible credit portfolios, for which Postbank received respective BaFin approvals in recent years. Exposures which Deutsche Bank does not treat under the advanced or the foundation IRBA are allocated either to "Other IRBA Exposure" or to the "Standardized Approach".

Deutsche Bank has always met the regulatory minimum requirements with regard to the respective coverage ratio thresholds as calculated by EAD and RWA according to Section 10 SolvV applicable since January 1, 2014 and Section 67 SolvV applicable through December 31, 2013, respectively. Nevertheless, because institutions are urged to apply the advanced IRBA as comprehensively as possible, Deutsche Bank continues its efforts to further enhance its respective coverage ratio. For a few remaining advanced IRBA eligible portfolios temporarily assigned to the standardized approach, an implementation plan and approval schedule have been set up and agreed with the competent authorities, the BaFin and the Bundesbank.

The BaFin approvals obtained as a result of the advanced IRBA audit processes for Deutsche Bank's counterparty credit exposures excluding Postbank allow the usage of 68 internally developed rating systems for regulatory capital calculation purposes. The approvals Postbank, excluding PB Capital Corporation, obtained from the BaFin as a result of its IRBA audit processes for the counterparty credit exposures allow the usage of 13 internally developed rating systems for regulatory capital calculation purposes.

The line item "Other exposures" contains predominantly collective investment undertakings, equity exposures and non-credit obligations treated under other internal rating based approaches as well as remaining exposures classes for the standardized approach which do not fall under central governments, institutions, corporates or retail.

EAD and RWA according to the model approaches applied to Deutsche Bank's credit risk portfolios

	March 31, 2014 CRR/CRD 4										
	Advanced IRBA		Foundation IRBA		Other IRBA		Standardized Approach		Total		
(unaudited) in € m·	**EAD**	**RWA**	**EAD**	**RWA**	**EAD**	**RWA**	**EAD**	**RWA**	**EAD**	**RWA**	**Capital Require-ments**
Central governments	102,462	4,748	8	2	0	0	67,000	193	169,471	4,944	395
Institutions	61,934	11,837	4,916	1,290	1,420	1,471	23,696	1,078	91,966	15,677	1,254
Corporates	268,940	89,033	9,830	4,912	10,274	6,137	25,103	15,884	314,146	115,967	9,277
Retail exposures secured by real estate property	153,324	25,237	0	0	0	0	0	0	153,324	25,237	2,019
Qualifying revolving retail exposures	4,226	472	0	0	0	0	0	0	4,226	472	38
Other retail exposures	33,246	13,078	0	0	0	0	13,089	7,957	46,335	21,036	1,683
Other exposures	2,447	6,117	0	0	8,768	18,709	27,739	10,431	38,954	35,257	2,821
Securitizations	45,832	13,447	0	0	0	0	2,159	2,273	47,991	15,720	1,258
Total	**672,411**	**163,970**	**14,754**	**6,205**	**20,462**	**26,317**	**158,786**	**37,817**	**866,413**	**234,309**	**18,745**
Thereof counterparty credit risk from	126,216	36,457	338	212	1,213	504	33,440	3,007	161,206	40,180	3,214
Derivatives	71,873	33,036	338	212	1,213	504	28,312	2,829	101,736	36,580	2,926
Securities financing transactions	54,343	3,421	0	0	0	0	5,128	178	59,470	3,600	288

Source: Deutsche Bank Interim Report as of March 31, 2014

	December 31, 2013 Basel 2.5										
	Advanced IRBA		**Foundation IRBA**		**Other IRBA**		**Standardized Approach**		**Total**		
(unaudited) in € m.	**EAD**	**RWA**	**EAD**	**RWA**	**EAD**	**RWA**	**EAD**	**RWA**	**EAD**	**RWA**	**Capital Require-ments**
Central governments	92,354	4,353	8	2	0	0	75,706	213	168,068	4,569	366
Institutions	60,912	9,175	5,592	1,320	0	0	4,976	198	71,481	10,693	855
Corporates	264,751	81,397	7,396	4,880	10,169	6,067	23,248	15,235	305,564	107,578	8,606
Retail exposures secured by real estate property	153,271	22,523	0	0	0	0	5,173	2,275	158,443	24,799	1,984
Qualifying revolving retail exposures	4,537	621	0	0	0	0	0	0	4,537	621	50
Other retail exposures	33,082	13,990	0	0	0	0	8,593	5,982	41,675	19,972	1,598
Other exposures	0	0	0	0	7,958	10,424	25,287	14,507	33,245	24,931	1,994
Securitizations	49,368	7,834	0	0	0	0	2,175	1,222	51,543	9,057	725
Total	**658,273**	**139,894**	**12,997**	**6,202**	**18,127**	**16,490**	**145,159**	**39,633**	**834,557**	**202,219**	**16,178**
Thereof counterparty credit risk from	122,455	28,265	317	193	414	394	9,571	1,833	132,757	30,684	2,455
Derivatives	75,738	25,900	317	193	414	394	8,630	1,806	85,099	28,292	2,263
Securities financing transactions	46,716	2,365	0	0	0	0	941	27	47,657	2,392	191

Source: Deutsche Bank Interim Report as of March 31, 2014

The movements in EAD in the exposure class "central governments" result from interest earning deposits with central banks. The advanced IRBA exposure increased whilst the exposure in the standardized approach decreased.

The increase in EAD and RWA in the exposure class "institutions" within the standardized approach mainly relates to central counterparties which are newly introduced into the RWA calculation according to the CRR/CRD 4 framework.

Overall Deutsche Bank saw an increase in EAD and RWA within the exposure class "corporate" under the advanced IRBA, resulting from growing business in GTB and PBC in the first three months of 2014. This was partly offset by ongoing de-risking initiatives in NCOU.

The decrease in EAD and RWA in the exposure class "retail exposures secured by real estate property" within the standardized approach is mainly a result of a re-design of the regulatory defined exposure class segmentation following the CRR/CRD 4 framework where this exposure has been entirely allocated to the exposure class "other retail exposures".

The increase in EAD and RWA within the exposure class "other exposures" across all model approaches mainly results from components like deferred tax assets and financial sector entities newly considered within the RWA calculation as introduced by the CRR/CRD 4 framework.

De-risking initiatives in NCOU achieved through asset sales in the first three months of 2014 reduced the EAD in the securitization segment under the advanced IRBA.

Internal Ratings and Probability of Defaults

All internal ratings and scorings are based on a uniform master scale, which assigns each rating or scoring result to the default probability determined for that class.

Internal Ratings and their PD ranges

Internal rating	PD range in %[1]
iAAA	> 0.00 ≤ 0.01
iAA+	> 0.01 ≤ 0.02
iAA	> 0.02 ≤ 0.03
iAA–	> 0.03 ≤ 0.04
iA+	> 0.04 ≤ 0.05
iA	> 0.05 ≤ 0.07
iA–	> 0.07 ≤ 0.11
iBBB+	> 0.11 ≤ 0.18
iBBB	> 0.18 ≤ 0.30
iBBB–	> 0.30 ≤ 0.50
iBB+	> 0.50 ≤ 0.83
iBB	> 0.83 ≤ 1.37
iBB–	> 1.37 ≤ 2.27
iB+	> 2.27 ≤ 3.75
iB	> 3.75 ≤ 6.19
iB–	> 6.19 ≤ 10.22
iCCC+	> 10.22 ≤ 16.87
iCCC	> 16.87 ≤ 27.84
iCCC–	> 27.84 ≤ 99.99
Default	100.00

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reflects the probability of default for a one year time horizon.

Advanced IRBA Exposure with Corporates

The table below shows Deutsche Bank's advanced IRBA exposures with Corporates, including portfolios from Postbank. The presentation excludes counterparty credit risk exposures from derivatives and securities financing transactions (SFT). The exposures are distributed on Deutsche Bank's internal rating scale, showing also the probability of default (PD) range for each grade. Deutsche Bank's internal ratings correspond to the respective external Standard & Poor's rating equivalents. The EAD net is presented in conjunction with exposures-weighted average PD and loss given default (LGD), the RWA and the average risk weight (RW). The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives. The effect of double default, to the extent applicable to exposures outside of Postbank is considered in the average risk weight. It implies that for a guaranteed exposure a loss only occurs if the primary obligor and the guarantor fail to meet their obligations at the same time.

EAD net for Advanced IRBA Credit Exposures by PD Grade with Corporates (excluding derivatives and SFTs)

(unaudited) in € m. (unless stated otherwise)	March 31, 2014 CRR/CRD 4						December 31, 2013 Basel 2.5					
Internal rating	EAD net	Average PD in %[1]	Average LGD in %	RWA	Average RW in %	EL/EAD in %	EAD net	Average PD in %[1]	Average LGD in %	RWA	Average RW in %	EL/EAD in %
iAAA	3,542	0.03	21.40	203	5.74	0.01	3,084	0.03	24.81	196	6.35	0.01
iAA+	5,849	0.03	20.03	324	5.54	0.01	5,448	0.03	19.67	286	5.25	0.01
iAA	7,709	0.03	19.69	410	5.32	0.01	7,555	0.03	18.29	420	5.56	0.01
iAA–	11,207	0.04	32.66	1,130	10.08	0.01	11,213	0.04	31.29	922	8.22	0.01
iA+	10,939	0.05	29.48	1,440	13.16	0.01	11,167	0.05	28.56	1,293	11.58	0.01
iA	13,250	0.07	34.36	2,454	18.52	0.02	14,927	0.07	31.28	2,349	15.73	0.02
iA–	18,541	0.09	35.67	4,093	22.07	0.03	17,690	0.09	35.62	3,705	20.95	0.03
iBBB+	18,890	0.14	33.88	5,093	26.96	0.05	18,121	0.14	31.90	4,512	24.90	0.04
iBBB	18,703	0.23	31.52	5,931	31.71	0.07	18,145	0.23	32.54	5,984	32.98	0.07
iBBB–	17,484	0.39	33.68	7,614	43.55	0.13	16,884	0.39	31.05	6,885	40.78	0.11
iBB+	11,019	0.64	32.43	5,756	52.24	0.19	9,958	0.64	32.21	5,436	54.60	0.20
iBB	11,940	1.07	28.44	7,003	58.65	0.29	11,819	1.07	28.10	6,835	57.83	0.30
iBB–	10,103	1.76	24.89	6,192	61.29	0.43	9,062	1.76	24.59	5,625	62.07	0.43
iB+	6,981	2.92	20.48	4,374	62.66	0.84	6,452	2.92	19.94	3,969	61.51	0.84
iB	5,758	4.79	21.62	4,483	77.86	1.04	5,167	4.79	21.45	3,948	76.42	1.02
iB–	2,946	7.94	20.12	2,566	87.09	1.59	3,935	7.94	15.90	2,664	67.71	1.26
iCCC+	1,209	13.00	13.64	930	76.91	1.98	1,140	13.00	14.58	809	70.94	1.89
iCCC	711	21.97	23.16	973	136.93	5.10	738	21.95	23.77	1,035	140.38	5.19
iCCC–	735	31.00	10.57	478	65.07	3.46	802	31.00	12.15	569	70.92	3.77
Default	8,908	100.000	24.83	2,344	26.31	N/M	9,975	100.00	25.77	2,405	24.11	N/M
Total	**186,424**	**5.75**	**29.53**	**63,791**	**34.22**	**0.23**	**183,284**	**6.44**	**28.70**	**59,847**	**32.65**	**0.23**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Higher average PD in % than defined for the internal rating scales iAAA and iAA+ results for Corporates exposure subject to a PD floor of 3 basis points.

The majority of these exposures are assigned to investment-grade customers. The exposures in the lowest rating class are significantly collateralized.

EAD levels over the reporting period are nearly unchanged and result mainly from two offsetting effects: The EAD increased based on growth in GTB and PBC with an offsetting effect from Deutsche Bank's de-risking initiative in the form of asset sales and hedging. In parallel, growth in GTB and PBC increased RWA which was offset only to a smaller extent by the de-risking initiative.

Foundation IRBA Exposure with Corporates

The table below shows Deutsche Bank's foundation IRBA exposures with Corporates. It excludes counterparty credit risk exposures from derivatives and SFT. The exposure is distributed on Deutsche Bank's internal rating scale, showing also the PD range for each grade. The internal ratings correspond to the respective external Standard & Poor's rating equivalents. The EAD net is presented in conjunction with risk-weighted assets calculated and the average RW. The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives.

EAD net for Foundation IRBA Credit Exposures by PD Grade for Corporates (excluding derivative and SFTs)

(unaudited) in € m. (unless stated otherwise)	**March 31, 2014** **CRR/CRD 4**				**December 31, 2012** **Basel 2.5**			
Internal rating	**EAD net**	**Average PD in %**	**RWA**	**Average RW in %**	**EAD net**	**Average PD in %**	**RWA**	**Average RW in %**
iAAA	0	0.00	0	0.00	0	0.00	0	0.00
iAA+	0	0.00	0	0.00	0	0.00	0	0.00
iAA	1,791	0.03	185	10.34	35	0.03	5	15.31
iAA–	9	0.04	2	21.40	0	0.00	0	0.00
iA+	0	0.00	0	0.00	0	0.00	0	0.00
iA	706	0.06	92	12.99	518	0.06	115	22.13
iA–	328	0.09	92	28.05	405	0.10	127	31.30
iBBB+	1,100	0.15	353	32.09	912	0.15	362	39.65
iBBB	1,751	0.23	831	47.43	1,510	0.23	754	49.93
iBBB–	1,768	0.38	1,147	64.89	1,666	0.38	1,076	64.60
iBB+	1,232	0.69	998	81.04	1,121	0.69	951	84.81
iBB	309	1.23	291	94.09	272	1.23	284	104.62
iBB–	200	2.06	222	110.88	287	2.06	347	120.99
iB+	0	0.00	0	0.00	0	0.00	0	0.00
iB	211	3.78	288	136.50	170	3.78	246	144.76
iB–	25	7.26	43	174.00	37	7.26	66	177.02
iCCC+	0	0.00	0	0.00	1	12.76	3	223.09
iCCC	88	18.00	200	227.54	163	18.00	382	234.34
iCCC–	0	0.00	0	0.00	0	0.00	0	0.00
Default	82	100.00	0	0.08	80	100.00	0	0.00
Total	**9,600**	**1.43**	**4,744**	**49.42**	**7,177**	**2.05**	**4,718**	**65.73**

Source: Deutsche Bank Interim Report as of March 31, 2014

Market Risk for the First Three Months of 2014

Market Risk of Trading Units excluding Postbank

The table below presents the value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for Deutsche Bank's trading units.

Value-at-Risk of Deutsche Bank's Trading Units by Risk Type

(unaudited, unless stated otherwise)	**Total**		**Diversification effect**		**Interest rate risk**		**Credit spread risk**		**Equity price risk**		**Foreign exchange risk[1]**		**Commodity price risk**	
in € m.	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Average[2]	54.1	53.6	(42.1)	(50.0)	28.5	26.5	34.8	41.6	15.0	13.4	13.1	13.8	4.8	8.3
Maximum[2]	63.8	69.0	(61.9)	(62.1)	34.6	36.6	38.9	48.0	21.1	23.9	20.8	27.8	10.2	12.8
Minimum[2]	46.5	43.0	(35.9)	(38.5)	23.7	18.7	30.0	34.9	11.4	8.8	8.8	5.8	1.9	5.5
Period-end[3]	50.3	47.9[4]	(36.3)	(57.7)[4]	26.8	27.2[4]	30.0	37.9[4]	14.2	20.2[4]	13.6	12.4[4]	2.0	7.8[4]

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Includes value-at-risk from gold and other precious metal positions.

[2] Amounts show the bands within which the values fluctuated during the period January 1 to March 31, 2014 and the full year 2013, respectively.

[3] Amounts for 2014 as of March 31, 2014 and for 2013 as of December 31, 2013.

[4] Audited.

The average value-at-risk for the first three months of 2014 was € 54.1 million and increased slightly by € 0.5 million compared with the full year 2013. There have been reductions in credit spread risk, due to a lower level of exposures, and a reduction in commodities, as the business winds down, and small changes in other risk classes. Overall value-at-risk has increased primarily due to a reduction in diversification benefit resulting from a change in the portfolio composition.

During the first three months of 2014 Deutsche Bank's trading units achieved a positive actual income for 95 % of the trading days compared with 94 % in full year 2013.

Regulatory Trading Market Risk Measures

In trading market risk the comprehensive risk measure and market risk standardized approach were partially impacted by the introduction of the new CRR/CRD 4 framework which is detailed below.

Stressed Value-at-Risk

The following table shows the stressed value-at-risk (with a 99 % confidence level and a one-day holding period) for Deutsche Bank's trading units.

Stressed Value-at-Risk by Risk Type

(unaudited, unless stated otherwise)	Total		Diversification effect		Interest rate risk		Credit spread risk		Equity price risk		Foreign exchange risk[1]		Commodity price risk	
in € m.	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Average[2]	108.2	114.0	(117.8)	(127.5)	61.1	59.3	118.3	118.1	15.8	19.2	22.7	29.6	8.1	15.2
Maximum[2]	140.6	169.2	(135.0)	(166.8)	75.2	93.1	127.7	149.5	30.3	53.6	36.6	59.2	16.7	37.1
Minimum[2]	86.4	75.1	(102.9)	(105.5)	48.8	44.4	100.7	90.0	6.5	4.3	13.7	12.1	4.0	7.1
Period-end[3]	86.4	105.5[4]	(108.3)	(125.3)[4]	53.8	53.0[4]	100.7	114.4[4]	10.8	27.5[4]	25.2	27.0[4]	4.2	8.9[4]

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Includes value-at-risk from gold and other precious metal positions.

[2] Amounts show the bands within which the values fluctuated during the period January 1 to March 31, 2014 and the full year 2013, respectively.

[3] Amounts for 2014 as of March 31, 2014 and for 2013 as of December 31, 2013.

[4] Audited.

The average stressed value-at-risk for the first three months of 2014 was € 108.2 million and decreased by € 5.8 million compared with the full year 2013. The decrease was coming from lower equity risk due to carrying greater downside protection, and some reduction coming from foreign exchange risk and commodity price risk. An additional decrease at period end was due to lower credit spread risk following reductions in whole loan exposure in Deutsche Bank's commercial real estate business. There has been a similar reduction in diversification as seen in value-at-risk in 2014 as compared to 2013 due to a change in the portfolio composition.

Incremental Risk Charge

For regulatory reporting purposes, the incremental risk charge for the respective reporting dates represents the higher of the spot value at the reporting dates and the value of the preceding 12-week average calculation. The incremental risk charge presented for the reporting dates below is the spot value and the average, maximum and minimum values calculated for the 12 week period preceding these reporting dates.

Incremental Risk Charge of Trading Units (with a 99.9 % confidence level and one-year capital horizon)

(unaudited, unless stated otherwise)	Total		Global Finance Foreign Exchange		Rates and Credit Trading		NCOU		Emerging Markets – Debt		Other	
in € m.	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Average[1]	1,193.0	968.2	56.4	66.9	663.9	505.8	(2.7)	(20.6)	232.0	179.5	243.5	236.5
Maximum[1]	1,337.1	1,044.8	115.5	82.4	719.7	603.4	39.8	(3.7)	296.1	205.0	284.0	323.9
Minimum[1]	999.9	928.5	27.4	43.5	585.1	414.2	(30.8)	(36.6)	158.2	156.1	168.2	185.1
Period-end[2]	1,256.6	995.6[3]	72.7	82.4[3]	688.9	563.4[3]	(12.8)	(3.9)[3]	283.0	168.3[3]	224.8	185.5[3]

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Amounts show the bands within which the values fluctuated during the 12 weeks period January 1 to March 31, 2014 and October 1 to December 31, 2013, respectively.
[2] Amounts for 2014 as of March 31, 2014 and for 2013 as of December 31, 2013.
[3] Audited.

The incremental risk charge as at the end of the first three months of 2014 was € 1.3 billion and increased by € 261 million (26 %) compared with year end 2013. The average incremental risk charge for the first three months of 2014 was € 1.2 billion and thus € 225 million (23 %) higher compared with the average for the 12 week period preceding December 31, 2013. The increase was driven by a higher level of single name sovereign exposures and to a lesser extent from a methodology update.

Comprehensive Risk Measure

For regulatory reporting purposes, the comprehensive risk measure for the respective reporting dates represents the highest of the spot value at the reporting dates, their preceding 12-week average calculation, and the floor, where the floor is equal to 8 % of the equivalent capital charge under the securitization framework. The comprehensive risk measure presented for the reporting dates below is the spot value and the average, maximum and minimum values calculated for the 12 weeks period preceding these reporting dates.

Comprehensive Risk Measure of Trading Units (with a 99.9 % confidence level and one-year capital horizon)

(unaudited, unless stated otherwise) in € m.	2014	2013
Average[1]	333.2	316.0
Maximum[1]	351.6	359.6
Minimum[1]	313.6	285.9
Period-end[2]	224.3	223.8[3]

Source: Deutsche Bank Interim Report as of March 31, 2014
[1] Amounts show the bands within which the values fluctuated during the 12 weeks period January 1 to March 31, 2014 and October 1 to December 31, 2013.
[2] Amounts for 2014 as of March 31, 2014 and figures for 2013 as of December 31, 2013.
[3] Audited.

The comprehensive risk measure as at the end of the first three months of 2014 was € 224.3 million and increased by € 0.5 million (0.2 %) compared with year end 2013. The average of Deutsche Bank's comprehensive risk measure for the first three month of 2014 was € 333.2 million and thus € 17.2 million (5.4 %) higher compared with the average for the 12 week period preceding December 31, 2013, mainly due to the impact of a higher floor applicable in the calculation under the CRR/CRD 4 framework.

Market Risk Standardized Approach

Securitization positions in the trading book, including securitization positions in the correlation trading portfolio which are not eligible for the comprehensive risk measure, are subject to the market risk standardized approach for specific interest rate risk. In the Basel 2.5 framework, exposures that were unrated or rated below BB, were considered as capital deduction items and did not result in RWA. Under the new regulatory CRR/CRD 4 framework, which became effective on January 1, 2014, these exposures can no longer be deducted from capital but are included in the RWA calculation.

As of March 31, 2014, the securitization positions, for which the specific interest rate risk is calculated using the market risk standardized approach, generated capital requirements of € 2.2 billion corresponding to risk-weighted assets of € 27.6 billion. As of December 31, 2013, applying the CRR/CRD 4 framework these positions would have amounted to capital requirements of € 2.0 billion and risk-weighted assets of € 24.5 billion. The increase was primarily due to higher inventory levels.

Additionally, the capital requirement for investment funds under the market risk standardized approach was € 63 million corresponding to risk-weighted assets of € 786 million as of March 31, 2014, compared with € 78 million and € 977 million as of December 31, 2013. The decrease was mainly due to reductions in the portfolio.

For nth-to-default credit default swaps the capital requirement reduced to € 6 million corresponding to risk-weighted assets of € 75 million compared with € 5 million and € 63 million as of December 31, 2013.

The capital requirement for longevity risk under the market risk standardized approach as of March 31, 2014 was € 30 million corresponding to risk-weighted assets of € 370 million compared with € 29 million and € 363 million as of December 31, 2013.

Market Risk of Trading Book at Postbank

Deutsche Bank calculates the Value-at-Risk of Postbank trading book with a 99 % confidence level and a one-day holding period. In line with Postbank's trading book strategy the value-at-risk as of March 31, 2014 was maintained with € 0.1 million at the same level compared with December 31, 2013, and was mainly related to the foreign exchange risk.

Operational Risk for the First Three Months of 2014

In the first quarter of 2014 Deutsche Bank's loss profile was driven by legal operational risk losses and legal provisions, even though its legal operational risk losses were less than those in the first quarter of 2013. Deutsche Bank's non-legal operational risk losses declined compared with the last quarter of 2013. The outlook for rest of year remains cautious, due to a number of new regulations that will continue to affect Deutsche Bank's business. Deutsche Bank's operational risk management fosters a forward looking risk management with regard to monitoring of profit and loss view, focusing on trend analyses based upon available losses and key risk indicator data.

Economic Capital Usage for Operational Risk by Business Division

(unaudited) in € m. (unless stated otherwise)	**March 31, 2014**	**December 31, 2013**	**2014 increase (decrease) from 2013**	
			in € m.	**in %**
Corporate Banking & Securities	2,421	2,475	(54)	(2)
Private & Business Clients	769	803	(34)	(4)
Global Transaction Banking	81	96	(15)	(16)
Deutsche Asset & Wealth Management	585	580	5	1
Non-Core Operations Unit	1,286	1,298	(12)	(1)
Total economic capital usage for operational risk	**5,141**	**5,253**	**(112)**	**(2)**

Source: Deutsche Bank Interim Report as of March 31, 2014

The economic capital usage for operational risk as of March 31, 2014 was € 5.1 billion, € 112 million or 2.1 % lower than for the previous quarter ending December 31, 2013. The lower capital level in Corporate Banking & Securities was due to a decreased loss profile and improved scores in key risk indicators leading to a capital reduction in the Qualitative Adjustment. The capital reduction in Private & Business Clients and Global Transaction Banking is mainly driven by increased limits in several insurance contracts. Deutsche Asset & Wealth Management and Non-Core Operations Unit remain stable compared to year-end 2013. The economic capital continues to include the safety margin of € 1 billion applied in Deutsche Bank's AMA model, which was implemented in 2011 to cover unforeseen legal risks from the recent financial crisis.

Operational Risk Framework Development

Deutsche Bank applies an Advanced Measurement Approach (AMA) for the Operational Risk regulatory capital calculation. The AMA model is subject to continuous validation and enhancement in an effort to adequately reflect Deutsche Bank's risk profile. As a result, Deutsche Bank recently submitted a comprehensive model change to BaFin and are awaiting approval. This model change includes an improved validation and recalibration methodology for insurance recoveries, changes to the modeling of the loss frequency as well as an enhanced scoring mechanism for the key risk indicators in the AMA model.

To increase the forward looking aspects in the AMA model reasonably possible litigation losses are currently being reviewed for inclusion in Deutsche Bank's capital calculation in future. Based on the judgments of counsel, Deutsche Bank assesses the potential future losses that may result from ongoing legal matters. In future the AMA model will take into account both new legal matters and material changes with respect to ongoing matters.

Liquidity Risk for the First Three Months of 2014

Composition of Deutsche Bank's external funding sources in euro billion and as a percentage of Deutsche Bank's total external funding sources

in € bn. (unless stated otherwise)	March 31, 2014		December 31, 2013	
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
Capital Markets and Equity	184	19%	185	19%
Retail	274	28%	282	29%
Transaction Banking	171	18%	178	18%
Other Customers[1]	86	9%	97	10%
Unsecured Wholesale	71	7%	73	7%
Secured Funding and Shorts	162	17%	150	15%
Financing Vehicles[2]	23	2%	19	2%
Total external funding	**969**	**100%**	**984**	**100%**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Other Customers includes fiduciary, self-funding structures (*e.g.*, X-markets) and margin/prime brokerage cash balances (shown on a net basis).

[2] Includes ABCP conduits.

Reference: To reconcile to the total balance sheet, add derivatives & settlement balances € 563 billion (€ 524 billion), netting effect for margin & prime brokerage cash balances (shown on a net basis) € 51 billion (€ 50 billion), and other non-funding liabilities € 53 billion (€ 55 billion) for March 31, 2014, and December 31, 2013, respectively.

The increase of secured funding and shorts by € 12 billion during the first three months of 2014 reflects increased business in comparison to year-end levels. The decrease of € 8 billion in transaction banking deposits and € 8 billion in retail balances are largely driven by seasonal swings from year end levels, as well as a € 5 billion decrease as a result of the disposal of the BHF-BANK business. The lower volume in other customers during the first quarter of 2014 relates partly to a lower amount of net cash margin received.

During the first quarter of 2014, Deutsche Bank raised € 8.5 billion out of a total 2014 funding plan of € 20 billion equating to a completion rate of 43 %, 18 percentage points ahead of the pro-rata equivalent. The average spread during the first three months of the year 2014 over the relevant floating index (*e.g.*, Libor) was 37 bps, with an average tenor of 3.4 years. The most significant transaction over this period was a U.S. $ 3.5 billion triple-tranche senior unsecured benchmark issue split in U.S. $ 1 billion floating-rate, a U.S. $ 1.5 billion fixed-rate tranche with a tenor of 3 years and a U.S. $ 1 billion fixed-rate tranche with a tenor of 5 years. By end of May 2014, Deutsche Bank had covered its 2014 funding plan. The most significant transactions it completed between the end of the first quarter and the end of May 2014 were the approximately € 3.5 billion multi-currency issue of Additional Tier 1 instruments and a further U.S. $ 3.5 billion triple tranche senior debt issue, comprising a 3 year fixed rate, a 3 year floating rate and a 10 year fixed rate note. Deutsche Bank continuously reviews its funding plan and funding requirements and considers market opportunities. Deutsche Bank may enter into additional funding transactions over the course of 2014 in addition to the base-case funding plan, depending on market conditions. This might include issuances targeted at retail investors, private placements with institutional investors and further public benchmark issuance.

Regular stress test analyses aim to ensure that Deutsche Bank always holds sufficient cash and liquid assets to close a potential funding gap which could open under a combined scenario comprising idiosyncratic and market related stress. For this purpose Deutsche Bank holds liquidity reserves which comprise available cash and cash equivalents, highly liquid securities (includes government, government guaranteed and agency securities) as well as other unencumbered central bank eligible assets. The volume of the liquidity reserves is a function of the expected stress result, both at an aggregate level as well as at an individual currency level. To the extent Deutsche Bank receives incremental short-term wholesale liabilities which attract a high stress roll-off, Deutsche Bank largely keeps the proceeds of such liabilities in cash or highly liquid securities as a stress mitigant. As such, the total volume of liquidity reserves will fluctuate according to the level of short-term wholesale liabilities held, although this has no material impact on Deutsche Bank's overall liquidity position under stress. Liquidity reserves include only assets that are freely transferable within the group, or can be applied against local entity stress outflows. These reserves are held across major currencies and key locations in which the bank is active. The vast majority of Deutsche Bank's liquidity reserves are centrally held at its parent level or at its foreign branches. Size and composition are subject to regular senior management review. The haircuts applied reflect Deutsche Bank's assumption of the actual liquidity value that could be obtained, primarily through secured funding, and take into account the experience observed in secured funding markets at times of stress.

Composition of Deutsche Bank's liquidity reserves by parent company (including branches) and subsidiaries

(unaudited) in € bn.	March 31, 2014 Carrying Value	 Liquidity Value	December 31, 2013 Carrying Value	 Liquidity Value
Available cash and cash equivalents (held primarily at central banks)	75	74	78	77
Parent (incl. foreign branches)	60	59	68	67
Subsidiaries	15	15	10	10
Highly liquid securities (includes government, government guaranteed and agency securities)	81	76	95	89
Parent (incl. foreign branches)	60	56	71	67
Subsidiaries	21	20	24	22
Other unencumbered central bank eligible securities	18	12	23	17
Parent (incl. foreign branches)	13	9	17	13
Subsidiaries	5	3	6	4
Total liquidity reserves	**173**	**162**	**196**	**183**
Parent (incl. foreign branches)	132	124	156	147
Subsidiaries	42	38	41	36

Source: Deutsche Bank Interim Report as of March 31, 2014

Deutsche Bank's liquidity reserves decreased by € 23 billion or 12 % during the first quarter in comparison to year-end 2013. This decrease was largely driven by seasonal fluctuations in Deutsche Bank's liability base as well as shifts in the composition of its assets.

Capital Management for the First Three Months of 2014

The 2013 Annual General Meeting granted Deutsche Bank's management board the authority to buy back up to 101.9 million shares before the end of April 2018. Thereof 51.0 million shares can be purchased by using derivatives. These authorizations replaced the authorizations of the 2012 Annual General Meeting. During the period from the 2013 Annual General Meeting until March 31, 2014, 31.3 million shares were purchased, of which 9.4 million via derivatives. The shares purchased were used for equity compensation purposes in the same period so that the number of shares held in Treasury from buybacks remained close to zero as of March 31, 2014.

The total face value of available conditional capital amounts to € 691.2 million (270 million shares). In addition, the authorized capital available to the Management Board has a total face value of € 921.6 million (360 million shares).

Deutsche Bank's Hybrid Tier 1 capital instruments (substantially all noncumulative trust preferred securities) are largely recognized as Additional Tier 1 capital under CRR/CRD 4 transitional provisions. During the transitional phase-out period the maximum recognizable amount of Additional Tier 1 instruments from Basel 2.5 compliant issuances as of December 31, 2012 will be reduced at the beginning of each financial year by 10 % or € 1.3 billion through 2022. For March 31, 2014, this resulted in eligible Additional Tier 1 instruments of € 10.0 billion compared with € 11.2 billion as of December 31, 2013. Three Hybrid Tier 1 capital instruments with a notional of € 1.7 billion and an eligible equivalent amount of € 1.3 billion have been called in the first quarter 2014. Hybrid Tier 1 capital instruments are not recognized anymore under CRR/CRD 4 fully loaded rules mainly because they have no write-down or equity conversion feature. € 9.5 billion of these former Additional Tier 1 instruments can still be recognized as Tier 2 under CRR/CRD 4 fully loaded.

The Tier 2 instrument-types (subordinated debt, profit participation rights, cumulative preferred securities) and the categorization into Upper and Lower Tier 2 capital according to Basel 2.5 no longer applies under CRR/CRD 4. All Deutsche Bank's former Basel 2.5-compliant Tier 2 capital instrument-types are considered as Tier 2 capital instruments according to CRR/CRD 4.

The total of Deutsche Bank's Tier 2 capital instruments before regulatory adjustments decreased by € 2.4 billion from € 7.8 billion as of December 31, 2013 to € 5.4 billion as of March 31, 2014. The decrease mainly resulted from the fact that twelve Tier 2 capital instruments with a total notional of € 1.7 billion have been called in the first quarter of 2014. A further decreasing effect of € 546 million resulted from the application of the new CRR/CRD 4 rule on maturity-haircuts (straight proportional reduction of the eligible amount of an instrument in the last 5 years before maturity instead of a 60 % haircut only in the last 2 years before maturity as under Basel 2.5).

Regulatory Capital for the First Three Months of 2014

Starting January 1, 2014, the calculation of Deutsche Bank's regulatory capital is based on the Basel 3 framework as implemented by the CRR and CRD 4 and implemented into German law by means of further amendments to the German Banking Act (KWG) and the German Solvency Regulation (SolvV) and accompanying regulations. Comparatives for year-end 2013 are provided on a pro forma basis, as the Basel 2.5 framework (as implemented into European and German law) was still applicable at that time. The information in this section as well as in the section "*—Development of Risk-weighted Assets*" are based on the regulatory principles of consolidation.

Under the CRR/CRD 4 transitional rules, capital instruments no longer eligible are phased-out while the new rules on regulatory adjustments are phased-in. These provisions are allowed in order to ease the transition for banks to the fully loaded capital rules. The fully loaded CRR/CRD 4 metrics do not take these transitional rules into account, *i.e.*, all capital instruments no longer eligible are excluded and all new regulatory adjustments are applied.

Summary of Regulatory Capital, RWA and Capital Ratios

	March 31, 2014		**December 31, 2013**		
(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**CRR/CRD 4 fully loaded**	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Common Equity Tier 1 capital before regulatory adjustments	54,768	54,458	53,846	53,557	53,558[2]
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(19,437)	(4,712)	(19,850)	(1,824)	(15,024)[2]
Common Equity Tier 1 (CET 1) capital	**35,331**	**49,746**	**33,995**	**51,733**	**38,534[2]**
Additional Tier 1 (AT1) capital before regulatory adjustments	0	10,491	0	11,741	12,701[2]
Total regulatory adjustments to Additional Tier 1 (AT1) capital[1]	0	(10,482)	0	(12,785)	(519)[2]
Additional Tier 1 (AT1) capital	**0**	**10**	**0**	**0**	**12,182[2]**
Tier 1 capital (T1 = CET 1 + AT1)	**35,331**	**49,755**	**33,995**	**51,733**	**50,717[2]**
Tier 2 (T2) capital before regulatory adjustments	13,378	5,372	14,291	6,085	7,787[2]
Total regulatory adjustments to Tier 2 (T2) capital	(45)	(570)	(107)	(906)	(3,040)[2]
Tier 2 (T2) capital	**13,333**	**4,802**	**14,184**	**5,179**	**4,747[2]**
Total Regulatory capital (TC = T1 + T2)	**48,664**	**54,558**	**48,179**	**56,912**	**55,464[2]**
Total risk-weighted assets	**373,313**	**376,091**	**350,143**	**355,127**	**300,369[2]**
Capital ratios					
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.5%	13.2%	9.7%	14.6%	12.8%[2]
Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.5%	13.2%	9.7%	14.6%	16.9%[2]
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	13.0%	14.5%	13.8%	16.0%	18.5%[2]

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Qualifying AT1 deductions that exceed AT1 capital are deducted from CET 1 capital (reflected in "Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital").

[2] Audited.

Regulatory Capital, RWA and Capital Ratios

	March 31, 2014		December 31, 2013		
(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**CRR/CRD 4 fully loaded**	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Common Equity Tier 1 (CET 1) capital: instruments and reserves					
Capital instruments and the related share premium accounts	28,583	28,583	28,789	28,789	28,789
Thereof: Instrument type 1[1]	N/M	N/M	N/M	N/M	N/M
Retained earnings	28,050	28,050	27,194	27,194	27,195
Accumulated other comprehensive income	(1,993)	(2,415)	(2,039)	(2,457)	(2,457)
Funds for general banking risk	0	0	0	0	0
Amount of qualifying items referred to in Art. 484 (3) CRR and the related share premium accounts subject to phase out from CET 1[2]	N/M	0	N/M	0	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M	N/M	N/M
Noncontrolling Interests (amount allowed in consolidated CET 1)	0	112	0	130	130
Independently reviewed interim profits net of any foreseeable charge or dividend	127	127	(98)	(98)	(98)
Common Equity Tier 1 capital before regulatory adjustments	**54,768**	**54,458**	**53,846**	**53,557**	**53,558**[18]
Common Equity Tier 1 capital: regulatory adjustments					
Additional value adjustments (negative amount)[2]	N/M	N/M	N/M	N/M	N/M
Intangible assets (net of related tax liabilities) (negative amount)	(11,858)	(2,372)	(11,466)	0	(11,466)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)	(2,514)	(503)	(2,203)	0	0
Fair value reserves related to gains or losses on cash flow hedges	(125)	(125)	(93)	(93)	0
Negative amounts resulting from the calculation of expected loss amounts	(839)	(177)	(987)	0	(430)
Any increase in equity that results from securitized assets (negative amount)	0	0	0	0	0
Gains or losses on liabilities designated at fair value resulting from changes in own credit standing[3]	(520)	(124)	(533)	3	(1)
Defined benefit pension fund assets (negative amount)	(761)	(152)	(663)	0	0
Direct, indirect and synthetic holdings by an institution of own CET 1 instruments (negative amount)[4]	(48)	(13)	(36)	0	(3)
Holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)[5]	0	0	0	0	0

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	March 31, 2014		December 31, 2013		
	CRR/CRD 4 fully loaded	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)(6)	0	0	0	0	(1,589)
Exposure amount of the following items which qualify for a Risk Weight of 1250%, where the institution opts for the deduction alternative	0	0	0	0	(945)
Thereof:			0		
Qualifying holdings outside the financial sector (negative amount)	0	0	0	0	0
Securitization positions (negative amount)	0	0	0	0	(945)
Free deliveries (negative amount)	0	0	0	0	0
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)	(1,088)	(218)	(1,667)	0	0
Amount exceeding the 15% threshold (negative amount)	(1,347)	(196)	(1,828)	0	0
Thereof:					
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	(582)	(85)	(839)	0	0
Deferred tax assets arising from temporary differences	(765)	(112)	(989)	0	0
Losses for the current financial year (negative amount)	0	0	0	0	0
Regulatory adjustments applied to CET 1 capital in respect of amounts subject to pre-CRR treatment:	N/M	0	N/M	0	N/M
Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 467 and 468 CRR(7)	N/M	(495)	N/M	(316)	(215)
Amount to be deducted from or added to CET 1 capital with regard to additional filters and deductions required pre CRR(8)	(336)	(336)	(374)	(374)	(374)
Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0	0	0	(1,044)	0
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	**(19,437)**	**(4,712)**	**(19,850)**	**(1,824)**	**(15,024)(18)**
Common Equity Tier 1 (CET 1) capital	**35,331**	**49,746**	**33,995**	**51,733**	**38,534(18)**
Additional Tier 1 (AT1) capital: instruments					
Capital instruments and the related share premium accounts	0	0	0	0	12,701(18)
Thereof:					
Classified as equity under applicable accounting standards	0	0	0	0	0(18)
Classified as liabilities under applicable accounting standards	0	0	0	0	12,701(18)
Amount of qualifying items referred to in Art. 484 (4) CRR and the related share premium accounts subject to phase out from AT1	N/M	10,491	N/M	11,741	N/M

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**March 31, 2014**		**December 31, 2013**		
	CRR/CRD 4 fully loaded	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M	N/M	N/M
Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	0	0	0	0	0
Thereof: instruments issued by subsidiaries subject to phase out	N/M	0	N/M	0	N/M
Additional Tier 1 (AT1) capital before regulatory adjustments	**0**	**10,491**	**0**	**11,741**	**12,701[18]**
Additional Tier 1 (AT1) capital: regulatory adjustments					
Direct and indirect holdings by an institution of own AT1 instruments (negative amount)[9]	0	(471)	0	(519)	(519)[18]
Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	0
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)[5]	0	0	0	0	0
Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold net of eligible short positions) (negative amount)[6]	0	0	0	0	0
Regulatory adjustments applied to AT1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (*i.e.*, residual amounts)	N/M	0	N/M	0	N/M
Residual amounts deducted from AT1 capital with regard to deduction from CET 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	(10,011)	N/M	(12,266)	N/M
Thereof:					
Intangible assets	N/M	(9,487)	N/M	(11,466)	N/M
Shortfall of provisions to expected losses	N/M	(355)	N/M	(500)	N/M
Significant investments in the capital of other financial sector entities	N/M	(170)	N/M	(299)	N/M
Residual amounts deducted from AT1 capital with regard to deduction from Tier 2 (T2) capital during the transitional period pursuant to Art. 475 CRR	N/M	0	N/M	0	N/M
Amount to be deducted from or added to AT1 capital with regard to additional filters and deductions required pre CRR	N/M	0	N/M	0	N/M
T2 deductions that exceed the T2 capital of the institution (negative amount)	0	0	0	0	0
Total regulatory adjustments to Additional Tier 1 (AT1) capital[10]	**0**	**(10,482)**	**0**	**(12,785)**	**(519)[18]**
Additional Tier 1 (AT1) capital	**0**	**10**	**0**	**0**	**12,182[18]**
Tier 1 capital (T1 = CET 1 + AT1)[11]	**35,331**	**49,755**	**33,995**	**51,733**	**50,717[18]**

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	March 31, 2014 CRR/CRD 4 fully loaded	March 31, 2014 CRR/CRD 4	December 31, 2013 Pro forma CRR/CRD 4 fully loaded	December 31, 2013 Pro forma CRR/CRD 4	December 31, 2013 Basel 2.5
Tier 2 (T2) capital: instruments and provisions					
Capital instruments and the related share premium accounts[12]	13,378	4,166	14,291	4,834	7,787[18]
Amount of qualifying items referred to in Art. 484 (5) CRR and the related share premium accounts subject to phase out from T2	N/M	1,206	N/M	1,251	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M	N/M	N/M
Qualifying own funds instruments included in consolidated T2 capital issued by subsidiaries and held by third parties	0	0	0	0	0
Thereof: instruments issued by subsidiaries subject to phase out	N/M	0	N/M	0	N/M
Credit risk adjustments	0	0	0	0	0
Tier 2 (T2) capital before regulatory adjustments	**13,378**	**5,372**	**14,291**	**6,085**	**7,787[18]**
Tier 2 (T2) capital: regulatory adjustments					
Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)[9]	(45)	(45)	(107)	(107)	(75)
Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	0
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)[5]	0	0	0	0	0
Thereof:					
New holdings not subject to transitional arrangements	N/M	N/M	N/M	N/M	N/M
Holdings existing before 1 January 2013 and subject to transitional arrangements	N/M	N/M	N/M	N/M	N/M
Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)[6]	0	0	0	0	0
Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (*i.e.*, residual amounts)	N/M	0	N/M	0	N/M
Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	(525)	N/M	(799)	N/M
Thereof:					
Shortfall of provisions to expected losses	N/M	(355)	N/M	(500)	N/M
Significant investments in the capital of other financial sector entities	N/M	(170)	N/M	(299)	N/M

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**March 31, 2014**		**December 31, 2013**		
	CRR/CRD 4 fully loaded	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Art. 475 CRR	N/M	0	N/M	0	N/M
Thereof:					
Reciprocal cross holdings in AT1 instruments	N/M	0	N/M	0	N/M
Direct holdings of non-significant investments in the capital of other financial sector entities	N/M	0	N/M	0	N/M
Amount to be deducted from or added to Additional Tier 2 capital with regard to additional filters and deductions required pre CRR	0	0	0	0	(2,965)
Total regulatory adjustments to Tier 2 (T2) capital	**(45)**	**(570)**	**(107)**	**(906)**	**(3,040)**[18]
Tier 2 (T2) capital	**13,333**	**4,802**	**14,184**	**5,179**	**4,747**[18]
Total Regulatory capital (TC = T1 + T2)	**48,664**	**54,558**	**48,179**	**56,912**	**55,464**[18]
Risk-weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (*i.e.*, residual amounts)[13]	N/M	0	N/M	0	N/M
Thereof:					
Items not deducted from CET 1 (CRR residual amounts)	N/M	0	N/M	0	N/M
Items not deducted from AT1 items (CRR residual amounts)	N/M	0	N/M	0	N/M
Items not deducted from T2 items (CRR residual amounts)	N/M	0	N/M	0	N/M
Thereof:					
Indirect and synthetic holdings of own T2 instruments	N/M	0	N/M	0	N/M
Indirect and synthetic holdings of non-significant investments in the capital of other financial sector entities	N/M	0	N/M	0	N/M
Indirect and synthetic holdings of significant investments in the capital of other financial sector entities	N/M	0	N/M	0	N/M
Total risk-weighted assets	**373,313**	**376,091**	**350,143**	**355,127**	**300,369**[18]
Thereof:					
Credit Risk	231,531	234,309	219,967	224,951	202,219
Credit Valuation Adjustment (CVA)	16,282	16,282	12,389	12,389	N/M
Market Risk	75,151	75,151	66,896	66,896	47,259
Operational Risk	50,349	50,349	50,891	50,891	50,891
Capital ratios and buffers					
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.5%	13.2	9.7	14.6	12.8[18]
Tier 1 capital ratio (as a percentage of risk-weighted assets)	9.5%	13.2	9.7	14.6	16.9[18]
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	13.0%	14.5	13.8	16.0	18.5[18]
Institution specific buffer requirement (CET 1 requirement in accordance with Art. 92 (1) (a) CRR plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk-weighted assets)[14]	9.0%	4.0%	9.0%	4.0%	0.0

	March 31, 2014		December 31, 2013		
(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**CRR/CRD 4 fully loaded**	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Thereof:					
Capital conservation buffer requirement	2.5%	0.0	2.5%	0.0	0.0
Countercyclical buffer requirement[15]	N/M	N/M	N/M	N/M	N/M
Systemic risk buffer requirement	0.0	0.0	0.0	0.0	0.0
Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer[16]	2.0%	0.0	2.0%	0.0	0.0
Common Equity Tier 1 capital available to meet buffers (as a percentage of risk-weighted assets)[17]	3.5%	7.7%	3.7%	9.1%	0.0
Amounts below the thresholds for deduction (before risk weighting)					
Direct, indirect and synthetic holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)[5]	3,153	3,153	3,097	3,097	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)[6]	2,288	2,446	2,340	2,580	0
Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Art. 38 (3) CRR are met)	3,011	3,219	2,760	3,044	0
Applicable caps on the inclusion of provisions in Tier 2 capital					
Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	0	0	0	0	0
Cap on inclusion of credit risk adjustments in T2 under standardized approach	420	420	488	488	0
Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	0	0	0	0
Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	940	940	984	984	894
Capital instruments subject to phase-out arrangements					
Current cap on CET 1 instruments subject to phase out arrangements	N/M	0	N/M	0	N/M
Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)	N/M	0	N/M	0	N/M
Current cap on AT1 instruments subject to phase out arrangements	N/M	10,021	N/M	11,273	N/M
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/M	628	N/M	0	N/M
Current cap on T2 instruments subject to phase out arrangements	N/M	2,908	N/M	3,271	N/M
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/M	0	N/M	0	N/M

Source: Deutsche Bank Interim Report as of March 31, 2014

N/M – Not meaningful

[1] EBA list as referred to in Article 26 (3) of CRR is not yet published.

[2] Final draft technical standard published by EBA is not yet adopted by European Commission.

[3] Gains and losses on liabilities of the institution that are valued at fair value that result from changes in the own credit standing of the institution acc. Art. 33 (1) (b) CRR as well as all fair value gains and losses arising from the institution's own credit risk related to derivative liabilities acc Art. 33 (1) (c) CRR.

[4] Excludes holdings that are already considered in the accounting base of Common Equity. Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings).

[5] Based on Deutsche Bank's current interpretation no deduction amount expected. Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings and Basel 2.5 threshold).

[6] Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings and Basel 2.5 threshold).

[7] Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. prudential filter based on Consolidated Financial Statements Reconciliation Regulation "*Konzernabschlussüberleitungs-verordnung*").

[8] Prudential filter for fund for home loans and savings protection ("*Fonds zur bauspartechnischen Absicherung*") and for capital effects resulting from non financial at-equity investments.

[9] Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings).

[10] Qualifying AT1 deductions that exceed AT1 capital are deducted from CET 1 capital (reflected in "Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital").

[11] Includes silent participations of € 17 million as of March 31, 2014 and of € 20 million as of December 31, 2013.

[12] Amortization is taken into account.

[13] Excludes risk-weighted assets for positions in the trading book which are subject to phase out as prescribed in CRR (*i.e.*, CRR residual amounts) as attributed risk-weighted assets are calculated on a portfolio basis.

[14] Art. 92 (1) (a) CRR requires a minimum Common Equity Tier 1 capital ratio of 4,5 % excluding additional capital buffer.

[15] Countercyclical buffer rates not yet available.

[16] G-SII buffer as published in November 2013 by Financial Stability Board.

[17] Calculated as the CET 1 capital less any CET 1 items used to meet Tier 1 and Total capital requirements.

[18] Audited.

Reconciliation of shareholders' equity to regulatory capital

	March 31, 2014		**December 31, 2013**		
(unaudited, unless stated otherwise) in € m.	**CRR/CRD 4 fully loaded**	**CRR/CRD 4**	**Pro forma CRR/CRD 4 fully loaded**	**Pro forma CRR/CRD 4**	**Basel 2.5**
Total shareholders' equity per accounting balance sheet	**55,753**[1]	**55,753**[1]	**54,719**[2]	**54,719**[2]	**54,719**[2]
Deconsolidation / Consolidation of entities	(30)	(30)	(110)	(110)	(110)
Thereof:					
Additional paid-in capital	(10)	(10)	(12)	(12)	(12)
Retained earnings	(441)	(441)	(516)	(516)	(516)
Accumulated other comprehensive income, net of tax	422	422	418	418	418
Total shareholders' equity per regulatory balance sheet	**55,724**	**55,724**	**54,609**	**54,609**	**54,609**
Noncontrolling interest based on transitional rules	0	112	0	130	130
Dividend accrual	(956)	(956)	(765)	(765)	(765)
Reversal of deconsolidation/consolidation of accumulated other comprehensive income, net of tax, during transitional period	0	(422)	0	(418)	(418)
Other	0	0	0	0	0
Common Equity Tier 1 (CET 1) capital before regulatory adjustments	**54,768**	**54,458**	**53,846**	**53,557**	**53,558**[2]

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Reviewed.

[2] Audited.

Development of Risk-weighted Assets

The tables below provide an overview of risk-weighted assets broken down by model approach and business division. They include the aggregated effects of reallocations between the segments.

For the current reporting date the amounts presented are based on the CRR/CRD 4 framework according to the transitional rules. The amounts for the comparative period are presented on the then prevailing Basel 2.5 framework.

In line with Deutsche Bank's decision to scale down and discontinue parts of its commodities business, certain portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. The amounts for credit, market and operational risk RWA for the comparative period have been restated including related effects from reallocations between the segments, accordingly.

Risk-weighted Assets by Model Approach and Business Division

	March 31, 2014 CRR/CRD 4						
(unaudited) in € m.	**Corporate Banking & Securities**	**Private & Business Clients**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Non-Core Operations Unit**	**Consolidation & Adjustments and Other**	**Total**
Credit Risk	**76,691**	**72,491**	**39,679**	**6,329**	**21,754**	**17,365**	**234,309**
Segment reallocation	46	580	2,226	291	(840)	(2,302)	0
Advanced IRBA	67,527	49,686	30,148	2,895	12,264	1,450	163,970
Central Governments	3,555	55	889	3	51	194	4,748
Institutions	7,659	911	2,607	81	571	10	11,837
Corporates	48,268	5,819	25,456	2,410	5,980	1,100	89,033
Retail	123	37,559	32	110	963	0	38,787
Other	7,922	5,342	1,164	290	4,700	146	19,564
Foundation IRBA	0	5,964	0	0	241	0	6,205
Central Governments	0	0	0	0	2	0	2
Institutions	0	1,052	0	0	238	0	1,290
Corporates	0	4,912	0	0	0	0	4,912
Retail	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other IRBA	4,330	8,078	217	565	2,656	10,470	26,317
Central Governments	0	0	0	0	0	0	0
Institutions	319	125	0	0	0	1,027	1,471
Corporates	1,568	4,478	72	0	20	0	6,137
Retail	0	0	0	0	0	0	0
Other	2,443	3,476	146	565	2,636	9,443	18,709
Standardized Approach	4,788	8,183	7,088	2,578	7,433	7,746	37,817
Central Governments	2	82	47	0	60	3	193
Institutions	437	364	30	6	242	0	1,078
Corporates	3,509	1,837	5,969	964	3,049	557	15,884
Retail	12	4,633	894	48	2,371	0	7,957
Other	828	1,268	149	1,561	1,712	7,186	12,704
Credit Valuation Adjustment (CVA)	**11,534**	**597**	**146**	**374**	**3,629**	**1**	**16,282**
Internal Model Approach	11,510	232	146	373	3,616	1	15,878
Standardized Approach	24	365	0	2	13	0	404
Market Risk	**58,365**	**51**	**427**	**2,365**	**13,944**	**0**	**75,151**
Internal Model Approach	34,681	3	427	1,574	9,604	0	46,289
Standardized Approach	23,685	48	0	790	4,340	0	28,863
Operational Risk	**22,409**	**6,775**	**708**	**4,672**	**15,784**	**0**	**50,349**
Advanced measurement approach	22,409	6,775	708	4,672	15,784	0	50,349
Total	**169,000**	**79,914**	**40,961**	**13,740**	**55,111**	**17,365**	**376,091**

Source: Deutsche Bank Interim Report as of March 31, 2014

	December 31, 2013 Basel 2.5						
(unaudited) in € m.	**Corporate Banking & Securities**	**Private & Business Clients**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Non-Core Operations Unit**	**Consolidation & Adjustments and Other**	**Total**
Credit Risk	**58,952**	**65,909**	**35,418**	**5,809**	**25,298**	**10,832**	**202,219**
Segmental reallocation	(850)	553	1,912	259	277	(2,152)	0
Advanced IRBA	53,598	42,651	26,140	2,589	14,104	813	139,894
Central Governments	2,922	90	896	5	258	181	4,353
Institutions	5,401	803	1,921	80	959	12	9,175
Corporates	40,970	5,638	22,378	2,398	9,394	620	81,397
Retail	124	35,844	33	106	1,027	0	37,134
Other	4,181	276	911	0	2,466	0	7,834
Foundation IRBA	0	5,937	0	0	264	0	6,202
Central Governments	0	0	0	0	2	0	2
Institutions	0	1,059	0	0	261	0	1,320
Corporates	0	4,879	0	0	1	0	4,880
Retail	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other IRBA	2,330	8,046	87	440	3,163	2,424	16,490
Central Governments	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0
Corporates	1,367	4,630	67	0	2	0	6,067
Retail	0	0	0	0	0	0	0
Other	963	3,415	20	440	3,161	2,424	10,424
Standardized Approach	3,874	8,722	7,279	2,521	7,489	9,748	39,633
Central Governments	61	73	39	0	40	0	213
Institutions	28	116	12	8	32	1	198
Corporates	2,868	2,004	6,106	937	2,850	470	15,235
Retail	10	4,654	916	49	2,627	0	8,257
Other	906	1,876	206	1,526	1,941	9,275	15,729
Market Risk	**33,435**	**128**	**562**	**2,085**	**11,050**	**0**	**47,259**
Internal Model Approach	28,118	0	562	1,102	9,930	0	39,712
Standardized Approach	5,317	128	0	983	1,120	0	7,547
Operational Risk	**22,342**	**6,964**	**832**	**4,659**	**16,095**	**0**	**50,891**
Advanced measurement approach	22,342	6,964	832	4,659	16,095	0	50,891
Total	**114,729**	**73,001**	**36,811**	**12,553**	**52,443**	**10,832**	**300,369**

Source: Deutsche Bank Interim Report as of March 31, 2014

The development of risk-weighted assets in the first quarter 2014 was mainly impacted by the application of the new solvency rules under the CRR/CRD 4 framework, reflecting an increase in credit risk and market risk as well as introducing the new Credit Valuation Adjustment charge.

The tables below provide an analysis of key drivers for risk-weighted asset movements observed for credit, market and operational risk in the reporting period. While the year 2013 is presented on a Basel 2.5 basis, the current reporting period starts with the Basel 2.5 values at the beginning of the year and the end of period amounts are based upon CRR/CRD 4 transitional rules. The changes in RWA due to the application of the new solvency rules under the CRR/CRD 4 framework are included in the methodology and policy category.

Development of Risk-weighted Assets for Credit Risk

(unaudited) in € m.	Three months ended March 31, 2014 CRR/CRD 4 Counterparty credit risk	 Thereof: derivatives and repo-style transactions	Twelve months ended December 31, 2013 Basel 2.5 Counterparty credit risk	 Thereof: derivatives and repo-style transactions
Credit risk RWA balance, beginning of year	**202,219**[(1)]	**29,454**[(1)]	**228,952**	**35,274**
Book size	3,935	4,396	(4,516)	(2,167)
Book quality	1,003	92	(9,701)	(2,247)
Model updates	6,161	6,161	(2,061)	0
Methodology and policy	22,732	141	0	0
Acquisition and disposals	(1,711)	(62)	(5,467)	(3)
Foreign exchange movements	(29)	(2)	(4,988)	(1,403)
Credit risk RWA balance, end of period	**234,309**	**40,180**	**202,219**	**29,454**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] RWA balances beginning of the year 2014 are based on Basel 2.5.

Book quality mainly represents the effects from portfolio rating migrations, loss given default, model parameter re-calibrations as well as collateral coverage activities. Organic changes in Deutsche Bank's portfolio size and composition is considered in the category book size. Model updates include model refinements and advanced model roll out. RWA movements resulting from externally, regulatory-driven changes, *e.g.*, applying new regulations, are considered in the methodology and policy section. Acquisition and disposals is reserved to show significant exposure movements which can be clearly assigned to new businesses and disposal-related activities.

The increase in RWA for counterparty credit risk by 16 % since December 31, 2013 mainly reflects the introduction of the new CRR/CRD 4 regulatory framework. The RWA change in the category "Model updates" represents the impact from the restricted application of the Maturity capping. The increase in the category "Book size" predominantly shows the extended activities in Deutsche Bank's Core Business partially offset by reduction efforts resulting from de-risking activities in Deutsche Bank's non-core business. The decrease in the category "Acquisition and Disposals" primarily shows the impact of the sale of BHF-Bank.

Development of Risk-weighted Assets for Credit Valuation Adjustment

Based on the new CRR/CRD 4 regulatory framework, Deutsche Bank is required to calculate RWA using a Credit Valuation Adjustment or "CVA" which takes into account the credit quality of its counterparties. RWA for CVA covers the risk of mark-to-market losses on the expected counterparty risk in connection with OTC derivative exposures. Deutsche Bank calculates the majority of the CVA based on its own internal model as approved by the BaFin. As of March 31, 2014, the RWA for CVA amounted to € 16.3 billion, representing an increase of € 3.9 billion (31 %) compared with Deutsche Bank's pro forma calculation of € 12.4 billion for December 31, 2013. The variance is due to changes in Deutsche Bank's CVA hedging strategy and also underlying portfolio and prevailing market conditions which impacted the expected exposures from the counterparty risk calculation under CVA.

Development of Risk-weighted Assets for Market Risk

(unaudited) in € m.	Three months ended March 31, 2014 CRR/CRD 4	Twelve months ended December 31, 2013 Basel 2.5
Market risk RWA balance, beginning of year	**47,259**[(1)]	**53,058**
Movement in risk levels	7,945	(8,598)
Market data changes and recalibrations	139	1,136
Model updates	191	542
Methodology and policy	19,770	1,200
Acquisitions and disposals	(92)	0
Foreign exchange movements	(61)	(79)
Market risk RWA balance, end of period	**75,151**	**47,259**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] RWA balance beginning of the year 2014 is based on Basel 2.5.

The analysis for market risk covers movements in Deutsche Bank's internal models for value-at-risk, stressed value-at-risk, incremental risk charge and comprehensive risk measure as well as results from the market risk standardized approach, *e.g.*, for trading securitizations and nth-to-default derivatives or trading exposures for Postbank. The market risk RWA movements due to changes in market data levels, volatilities, correlations, liquidity and ratings are included under the market data changes and recalibrations category. Changes to Deutsche Bank's market risk RWA internal models, such as methodology enhancements or risk scope extensions, are included in the category of model updates. In the methodology and policy category Deutsche Bank reflects regulatory driven changes to its market risk RWA models and calculations. Significant new businesses and disposals would be assigned to the line item acquisition and disposals.

The € 27.9 billion (59 %) RWA increase for market risk since December 31, 2013 was primarily driven by increases in the category methodology and policy as well as movement in risk levels. There is an € 19.8 billion RWA increase for methodology and policy primarily from the Market Risk Standardized Approach for securitizations due to the new regulatory CRR/CRD 4 framework, which became effective on January 1, 2014. In the new framework Deutsche Bank assigns all retained securitization positions that are unrated or rated below BB a risk weight of 1,250 % to the exposure and these are now included in RWA whereas these exposures were previously considered capital deduction items. Also, under the new framework there is some increase in the floor applied to the comprehensive risk measure for the correlation trading portfolio. There has been an increase from movements in risk levels across a number of measures. The largest increase was due to an increase in securitization inventory from the Market Risk Standardized Approach for securitizations, but increases were also seen in the incremental risk charge, from an increase in single name exposures and some increase from the value-at-risk and stressed value-at-risk models.

Development of Risk-weighted Assets for Operational Risk

(unaudited) in € m.	**Three months ended March 31, 2014 CRR/CRD 4**	**Twelve months ended December 31, 2013 Basel 2.5**
Operational risk RWA balance, beginning of year	**50,891[(1)]**	**51,595**
Loss profile changes (internal and external)	30	2,623
Expected loss development	(197)	(959)
Forward looking risk component	(375)	(515)
Model updates	0	1,885
Methodology and policy	0	0
Acquisitions and disposals	0	(3,738)
Operational risk RWA balance, end of period	**50,349**	**50,891**

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] RWA balance beginning of the year 2014 is based on Basel 2.5.

The slight capital increase in loss profile changes results from an updated Group risk profile offset by a capital reduction according to changes in limits of several insurance contracts. Due to an increase of the expected loss as calculated by Deutsche Bank's Advanced Measurement Approach model, Deutsche Bank were allowed to deduct a slightly higher expected loss, which led to a RWA benefit of € 197 million. Higher capital benefit of € 375 million in forward looking risk component is mainly caused by a better outlook in key risk indicators.

In mid-February 2014 BaFin approved the divestment of BHF-BANK with change of control on March 27, 2014 which is reflected in the figures of the first quarter 2014. DB Investment Services is still included with an acquisition add-on of € 109 million which was calculated based on their Advanced Measurement Approach model. The integration of DB Investment Services in Deutsche Bank's Advanced Measurement Approach model is planned for the second quarter of 2014.

Balance Sheet Management for the First Three Months of 2014

Deutsche Bank manages its balance sheet on a Group level and, where applicable, locally in each region. In the allocation of financial resources Deutsche Bank favors business portfolios with the highest positive impact on its profitability and shareholder value. Deutsche Bank monitors and analyzes balance sheet developments and tracks certain market-observed balance sheet ratios. Based on this Deutsche Bank triggers discussion and management action by the Capital and Risk Committee. Following the publication of the CRR/CRD 4 framework on June 27, 2013, Deutsche Bank has established a new leverage ratio calculation according to the legally binding framework.

Reconciliation of Exposure Measures applied to CRR/CRD 4 leverage ratio calculation

(unaudited, unless stated otherwise)	March 31, 2014		December 31, 2013	
in € bn. (unless stated otherwise)	**Total Assets IFRS**	**CRR/CRD 4**	**Total Assets IFRS**	**Pro forma CRR/CRD 4**
Exposure Measure (spot value at reporting date)	**1,637**[6]	**1,423**	**1,611**[5]	**1,445**
Total Delta to IFRS		(214)		(167)
Major exposure components and breakdown of delta to IFRS from:				
Derivatives[1]	**486**	**355**	**509**	**373**
Delta to IFRS from				
Netting		(387)		(401)
Add-on		257		266
Securities Financing Transactions[2]	**209**	**49**	**207**	**44**
Delta to IFRS from				
Supervisory Volatility Adjustments Approach[3]		(161)		(163)
Remaining Assets	**942**	**861**	**896**	**866**
Delta to IFRS from				
Pending Settlements Netting		(81)		(30)
Off-Balance Sheet Exposure		**194**		**199**
With 100 % credit conversion factor		181		185
With 50 % credit conversion factor		3		2
With 20 % credit conversion factor		8		8
With 10 % credit conversion factor		3		5
Adjustments[4]		**(36)**		**(38)**
Total equity (IFRS)	**56.0**[6]		**55.0**[5]	
Fully-loaded Common Equity Tier 1 capital		**35.3**		**34.0**
Eligible Additional Tier 1 capital instruments under the phase-out methodology		10.0		11.2
Adjusted Tier 1 capital		**45.4**		**45.2**
Leverage Ratio (in x)	29.2[6]		29.3[5]	
Adjusted CRR/CRD 4 Leverage Ratio (in %)		3.2		3.1

Source: Deutsche Bank Interim Report as of March 31, 2014

[1] Including derivatives qualifying for hedge accounting.

[2] Including Prime Brokerage receivables.

[3] Includes regulatory netting, collateral recognition and supervisory haircuts, also for non-cash SFT.

[4] Including transition from accounting to regulatory view as well as regulatory adjustments.

[5] Audited.

[6] Reviewed.

Deutsche Bank's leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 29 as of March 31, 2014, unchanged compared with 29 at the end of 2013.

As of March 31, 2014, Deutsche Bank's adjusted CRR/CRD 4 leverage ratio was 3.2 %, compared with 3.1 % as of December 31, 2013, taking into account an adjusted Tier 1 capital of € 45.4 billion over an applicable exposure measure of € 1,423 billion (€ 45.2 billion and € 1,445 billion as of December 31, 2013, respectively). The adjusted Tier 1 capital comprises Deutsche Bank's fully loaded Common Equity Tier 1 capital plus all Additional Tier 1 instruments that were still eligible according to the transitional phase-out methodology of the CRR/CRD 4. As of December 31, 2012, Deutsche Bank's Additional Tier 1 instruments from Basel 2.5 compliant issuances amounted to € 12.5 billion. During the transitional phase-out period the maximum recognizable amount of these Additional Tier 1 instruments will be reduced at the beginning of each financial year by 10 % or € 1.3 billion through 2022. For March 31, 2014, this resulted in Additional Tier 1 instruments of € 10.0 billion (€ 11.2 billion as of December 31, 2013) eligible according to CRR/CRD 4 that are included in Deutsche Bank's adjusted CRR/CRD 4 leverage ratio. Deutsche Bank intends to issue new CRR/CRD 4 eligible Additional Tier 1 instruments over time to compensate effects from those that are being phased out under CRR/CRD 4.

In light of the introduction of the afore mentioned new adjusted CRR/CRD 4 leverage ratio, Deutsche Bank discontinued the calculation of Deutsche Bank's adjusted leverage ratio, which was calculated after applying adjustments to reported total assets and total equity under IFRS.

Overall Risk Position for the First Three Months of 2014

The table below shows Deutsche Bank's overall risk position as measured by the economic capital usage calculated for credit, market, operational and business risk for the dates specified. To determine Deutsche Bank's overall (nonregulatory) risk position, it generally considers diversification benefits across risk types.

Overall risk position as measured by economic capital usage by risk type

(unaudited) in € m. (unless stated otherwise)	**March 31, 2014**	**December 31, 2013**	**2014 increase (decrease) from 2013**	
			in € m.	**in %**
Credit risk	11,999	12,013	(14)	0
Market risk	13,558	12,738	820	6
Trading market risk	5,006	4,197	809	19
Nontrading market risk	8,552	8,541	11	0
Operational risk	5,141	5,253	(112)	(2)
Diversification benefit across credit, market and operational risk	(5,054)	(4,515)	(539)	12
Economic capital usage for credit, market and operational risk	**25,644**	**25,489**	**155**	**1**
Business risk	2,843	1,682	1,161	69
Total economic capital usage	**28,487**	**27,171**	**1,316**	**5**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

As of March 31, 2014, Deutsche Bank's economic capital usage amounted to € 28.5 billion, which was € 1.3 billion, or 5 %, above the € 27.2 billion economic capital usage as of December 31, 2013.

The economic capital usage for credit risk remained materially unchanged at € 12.0 billion as of March 31, 2014, reflecting offsetting effects from operational model improvements and increased exposure, primarily in GTB and CB&S.

The economic capital usage for trading market risk totaled € 5.0 billion as of March 31, 2014, compared with € 4.2 billion at year-end 2013. This was mainly driven by increased exposures in the fair value banking book and in securitization with the largest increase coming from default and migration risk. The nontrading market risk economic capital usage remained materially unchanged with an increase of € 11 million, largely driven by updated market data parameters.

The economic capital usage for operational risk slightly decreased to € 5.1 billion as of March 31, 2014, compared to year-end 2013. The change is mainly driven by higher insurance benefit due to updated contracts and slightly increased benefit from the forward looking risk component. The economic capital continues to include the safety margin applied in Deutsche Bank's AMA model, which was implemented in 2011 to cover unforeseen legal risks from the recent financial crisis.

Deutsche Bank's business risk economic capital methodology captures strategic risk, which also implicitly includes elements of refinancing and reputational risk, and a tax risk component. The business risk economic capital usage totaled € 2.8 billion as of March 31, 2014, which is € 1.2 billion or 69 % higher than the € 1.7 billion economic capital usage as of December 31, 2013. The increase reflected a higher economic capital usage for the strategic risk component driven by adjustments to the strategic plan for 2014.

The diversification effect of the economic capital usage across credit, market, operational risk and strategic risk increased by € 539 million, or 12 %, as of March 31, 2014, mainly reflecting the increase in economic capital usage before diversification and a methodology update in the first quarter 2014, which relates among other things to the incorporation of strategic risk into the diversification calculation.

Internal Capital Adequacy

As the primary measure of Deutsche Bank's Internal Capital Adequacy Assessment Process (ICAAP) it assess its internal capital adequacy based on its "gone concern approach" as the ratio of its total capital supply divided by its total capital demand as shown in the table below. Deutsche Bank's capital supply definition is aligned with the CRR/CRD 4 capital framework.

Internal Capital Adequacy

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	March 31, 2014	December 31, 2013
Capital Supply		
Shareholders' Equity	55,753[5]	54,719[4]
Fair value gains on own debt and debt valuation adjustments, subject to own credit risk[1]	(520)	(537)
Deferred Tax Assets	(6,828)[5]	(7,071)[4]
Fair Value adjustments for financial assets reclassified to loans[2]	(131)	(363)
Noncontrolling Interests[3]	0	0[4]
Hybrid Tier 1 capital instruments	10,638	12,182
Tier 2 capital instruments	8,578	9,689
Capital Supply	**67,490**	**68,619**
Capital Demand		
Economic Capital Requirement	28,487	27,171
Intangible Assets	13,951	13,932
Capital Demand	**42,439**	**41,103**
Internal Capital Adequacy Ratio	**159%**	**167%**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Includes deduction of fair value gains on own credit-effect relating to own liabilities designated under the fair value option as well as the debt valuation adjustments.

[2] Includes fair value adjustments for assets reclassified in accordance with IAS 39 and for banking book assets where no matched funding is available.

[3] Includes noncontrolling interest up to the economic capital requirement for each subsidiary.

[4] Audited.

[5] Reviewed.

A ratio of more than 100 % signifies that the total capital supply is sufficient to cover the capital demand determined by the risk positions. This ratio was 159 % as of March 31, 2014, compared with 167 % as of December 31, 2013. The change of the ratio was mainly driven by the decrease in capital supply from lower Hybrid Tier 1 capital instruments and lower Tier 2 capital instruments as well as the increase in capital demand due to higher economic capital requirement. Hybrid Tier 1 capital instruments decreased by € 1.5 billion mainly due to the fact that three hybrid issuances amounting to € 1.7 billion were called in the first quarter. The decrease of Tier 2 capital instrument by € 1.1 billion is driven by further called issuances and the sale of BHF-BANK. Shareholders' equity increased by € 1.0 billion reflecting the net income of the first three months in 2014. The increase in capital demand was driven by higher economic capital requirement as explained in the section "*—Overall Risk Position*".

The above capital adequacy measures apply for the consolidated Group as a whole (including Postbank) and form an integral part of Deutsche Bank's Risk and Capital Management framework, further described in the other sections of the section "*Risk Management*" of this Prospectus.

SELECTED BANK STATISTICAL AND OTHER DATA

The tables below set forth selected statistical information of Deutsche Bank Group. The information has been derived from Deutsche Bank's Annual Report 2013 on Form 20-F and is unaudited unless indicated otherwise.

Financial Condition

The following table presents the Group's average balance sheet and net interest income for the periods specified. The average balances are calculated in general based upon month-end balances.

Average balance sheet and interest and similar income

(unaudited)	2013			2012			2011		
in € m. (unless stated otherwise)	**Average balance**	**Interest**	**Average yield/rate**	**Average balance**	**Interest**	**Average yield/rate**	**Average balance**	**Interest**	**Average yield/rate**
Assets:[1]									
Interest-earning deposits with banks:									
In German offices	30,508	65	0.21 %	59,617	167	0.28 %	29,807	330	1.11 %
In Non-German offices	82,664	694	0.84 %	79,988	761	0.95 %	66,979	464	0.69 %
Total interest-earning deposits with banks	**113,172**	**759**	**0.67 %**	**139,605**	**928**	**0.66 %**	**96,786**	**794**	**0.82 %**
Central bank funds sold and securities purchased under resale agreements:									
In German offices	21,528	40	0.18 %	36,557	136	0.37 %	25,556	317	1.24 %
In Non-German offices	14,045	372	2.65 %	12,918	626	4.85 %	10,851	660	6.08 %
Total central bank funds sold and securities purchased under resale agreements	**35,573**	**412**	**1.16 %**	**49,475**	**762**	**1.54 %**	**36,407**	**977**	**2.68 %**
Securities borrowed:									
In German offices	120	0	0.08 %	117	0	0.05 %	107	1	0.52 %
In Non-German offices[2]	25,024	(375)	(1.50) %	29,693	(519)	(1.75) %	34,804	(358)	(1.03) %
Total securities borrowed	**25,144**	**(375)**	**(1.49) %**	**29,810**	**(519)**	**(1.74) %**	**34,911**	**(358)**	**(1.02) %**
Interest-earning financial assets at fair value through profit or loss:									
In German offices	41,471	936	2.26 %	43,377	1,066	2.46 %	56,787	1,590	2.80 %
In Non-German offices	420,367	9,793	2.33 %	456,619	13,123	2.87 %	430,654	13,786	3.20 %
Total interest-earning financial assets at fair value through profit or loss	**461,838**	**10,729**	**2.32 %**	**499,996**	**14,189**	**2.84 %**	**487,441**	**15,376**	**3.15 %**
Financial assets available for sale:									
In German offices	26,737	728	2.72 %	31,470	1,054	3.35 %	35,969	614	1.71 %
In Non-German offices	24,807	666	2.68 %	16,359	536	3.27 %	13,049	469	3.60 %
Total financial assets available for sale	**51,544**	**1,394**	**2.70 %**	**47,829**	**1,589**	**3.32 %**	**49,018**	**1,083**	**2.21 %**
Loans:[3]									
In German offices	221,758	6,912	3.12 %	231,155	7,961	3.45 %	236,066	9,199	3.90 %
In Non-German offices	167,738	5,029	3.00 %	180,774	5,697	3.15 %	174,018	5,715	3.28 %
Total loans	**389,496**	**11,941**	**3.07 %**	**411,929**	**13,658**	**3.32 %**	**410,084**	**14,914**	**3.64 %**
Total other interest-earning assets	59,895	741	1.24 %	71,357	986	1.38 %	59,554	1,579	2.65 %
Total interest-earning assets	**1,136,662**	**25,601**	**2.25 %**	**1,250,002**	**31,594**	**2.53 %**	**1,174,201**	**34,366**	**2.93 %**
Cash and due from banks	20,551			19,435			17,207		
Non interest-earning financial assets at fair value through profit or loss:									
In German offices	302,888			381,168			336,977		
In Non-German offices	351,880			473,572			364,241		
All other assets	135,451			144,178			157,044		
Allowance for credit losses	(5,044)			(4,384)			(3,600)		
Total assets	**1,942,388**			**2,263,970**			**2,046,070**		
% of assets attributable to Non-German offices	65 %			64 %			62 %		

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] The allocation of the assets and liabilities between German and Non-German offices is based on the location of the entity which carries the respective asset or liability.

[2] Interest income and expense figures adjusted to reflect the fees paid/received on securities borrowed/securities loaned transactions. Prior year figures adjusted, please see Note 1 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, contained in the section "*Financial Statements*" of this Prospectus more detail.

[3] Categories of loans include impaired loans.

Average balance sheet and interest expense

(unaudited)	2013			2012			2011		
in € m. (unless stated otherwise)	Average balance	Interest	Average yield/rate	Average balance	Interest	Average yield/rate	Average balance	Interest	Average yield/rate
Liabilities and equity:[1]									
Interest-bearing deposits:									
In German offices:									
Time deposits	50,737	484	0.95 %	58,068	903	1.56 %	63,201	1,145	1.81 %
Savings deposits	104,983	1,131	1.08 %	111,408	1,679	1.51 %	115,273	1,876	1.63 %
Demand deposits	51,253	134	0.26 %	73,234	336	0.46 %	69,175	586	0.85 %
Total in German offices	206,973	1,749	0.84 %	242,710	2,919	1.20 %	247,649	3,607	1.46 %
In Non-German offices:									
Time deposits	107,684	992	0.92 %	128,918	1,101	0.85 %	127,100	1,090	0.86 %
Savings deposits	7,845	40	0.52 %	20,423	221	1.08 %	22,430	247	1.10 %
Demand deposits	87,443	579	0.66 %	79,074	706	0.89 %	79,583	1,014	1.27 %
Total in Non-German offices	202,972	1,611	0.79 %	228,415	2,028	0.89 %	229,113	2,351	1.03 %
Total interest-bearing deposits	**409,945**	**3,360**	**0.82 %**	**471,125**	**4,947**	**1.05 %**	**476,762**	**5,958**	**1.25 %**
Central bank funds purchased and securities sold under repurchase agreements:									
In German offices	3,226	7	0.23 %	19,481	44	0.22 %	14,978	158	1.06 %
In Non-German offices	39,480	179	0.45 %	53,574	271	0.51 %	39,464	268	0.68 %
Total central bank funds purchased and securities sold under repurchase agreements	**42,706**	**186**	**0.44 %**	**73,055**	**315**	**0.43 %**	**54,442**	**426**	**0.78 %**
Securities loaned:									
In German offices[2]	14	0	(2.09) %	12	0	3.27 %	10	(2)	(15.80) %
In Non-German offices[2]	4,699	(215)	(4.58) %	6,690	(302)	(4.51) %	8,169	(167)	(2.05) %
Total securities loaned	**4,713**	**(216)**	**(4.57) %**	**6,702**	**(301)**	**(4.49) %**	**8,179**	**(169)**	**(2.06) %**
Interest-bearing financial liabilities at fair value through profit or loss:									
In German offices	19,623	459	2.34 %	22,096	728	3.30 %	26,327	880	3.34 %
In Non-German offices	182,394	4,076	2.23 %	197,373	5,919	3.00 %	201,708	5,635	2.79 %
Total interest-bearing financial liabilities at fair value through profit or loss	**202,017**	**4,535**	**2.24 %**	**219,469**	**6,647**	**3.03 %**	**228,035**	**6,515**	**2.86 %**
Other short-term borrowings:									
In German offices	1,318	16	1.24 %	3,140	22	0.69 %	5,763	57	0.99 %
In Non-German offices	69,142	269	0.39 %	64,894	320	0.49 %	59,117	422	0.71 %
Total other short-term borrowings	**70,460**	**285**	**0.40 %**	**68,034**	**342**	**0.50 %**	**64,880**	**479**	**0.74 %**
Long-term debt and trust preferred securities:									
In German offices	77,107	1,078	1.40 %	89,032	1,667	1.87 %	91,623	1,731	1.89 %
In Non-German offices	79,002	1,339	1.69 %	89,873	1,862	2.07 %	83,409	1,738	2.08 %
Total long-term debt and trust preferred securities	**156,109**	**2,417**	**1.55 %**	**178,905**	**3,529**	**1.97 %**	**175,032**	**3,469**	**1.98 %**
Total other interest-bearing liabilities	**93,295**	**200**	**0.21 %**	**102,083**	**140**	**0.14 %**	**71,391**	**243**	**0.34 %**
Total interest-bearing liabilities	**979,245**	**10,768**	**1.10 %**	**1,119,374**	**15,619**	**1.40 %**	**1,078,721**	**16,921**	**1.57 %**
Noninterest-bearing deposits:									
In German offices	115,984			89,541			68,403		
In Non-German offices	28,288			26,615			17,207		
Noninterest-bearing financial liabilities at fair value through profit or loss:									
In German offices	279,090			361,378			321,624		
In Non-German offices	349,330			464,498			356,515		
All other noninterest-bearing liabilities	134,080			146,537			151,633		
Total shareholders' equity	**56,080**			**55,597**			**50,547**		
Noncontrolling interests	**291**			**431**			**1,420**		
Total equity	**56,371**			**56,028**			**51,967**		
Total liabilities and equity	**1,942,388**			**2,263,970**			**2,046,070**		
% of liabilities attributable to Non-German offices[3]	61 %			61 %			59 %		
Rate spread	1.15 %			1.13 %			1.36 %		
Net interest margin (Net interest income to total interest-earning assets):									
In German offices	1.59 %			1.30 %			1.58 %		
In Non-German offices	1.18 %			1.27 %			1.44 %		
Total	**1.31 %**			**1.28 %**			**1.49 %**		

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] The allocation of the assets and liabilities between German and Non-German offices is based on the location of the entity which carries the respective asset or liability.

[2] Interest income and expense figures adjusted to reflect the fees paid/received on securities borrowed/securities loaned transactions. Prior year figures adjusted, please see Note 1 "Significant Accounting Policies and Critical Accounting Estimates" to the consolidated financial statements of Deutsche Bank as of and for the fiscal year ended December 31, 2013, which are contained in the section "*Financial Statements*" of this Prospectus for more detail.

[3] % for 2012 and 2011 adjusted.

The following table presents an analysis of changes in interest and similar income between the periods specified.

	2013 over 2012 due to changes in[1]			2012 over 2011 due to changes in[1]		
(unaudited) in € m.	Net change	Volume	Rate	Net change	Volume	Rate
Interest and similar income:						
Interest-earning deposits with banks:						
German offices	(102)	(68)	(34)	(163)	189	(352)
Non-German offices	(67)	25	(92)	297	102	196
Total interest-earning deposits with banks	**(169)**	**(43)**	**(126)**	**134**	**290**	**(157)**
Central bank funds sold and securities purchased under resale agreements:						
German offices	(96)	(43)	(53)	(181)	100	(281)
Non-German offices	(253)	50	(303)	(34)	113	(147)
Total central bank funds sold and securities purchased under resale agreements	**(349)**	**7**	**(356)**	**(214)**	**213**	**(428)**
Securities borrowed:						
German offices	0	0	0	(1)	0	(1)
Non-German offices	144	76	68	(673)	(19)	(654)
Total securities borrowed	**144**	**76**	**68**	**(674)**	**(19)**	**(654)**
Financial assets at fair value through profit or loss:						
German offices	(130)	(46)	(84)	(524)	(345)	(179)
Non-German offices	(3,330)	(983)	(2,347)	(663)	800	(1,462)
Total financial assets at fair value through profit or loss	**(3,460)**	**(1,029)**	**(2,431)**	**(1,187)**	**454**	**(1,641)**
Financial assets available for sale						
German offices	(326)	(145)	(181)	440	(85)	525
Non-German offices	130	239	(109)	66	111	(45)
Total financial assets available for sale	**(196)**	**94**	**(290)**	**506**	**26**	**480**
Loans:						
German offices	(1.049)	(314)	(735)	(1,238)	(188)	(1,050)
Non-German offices	(668)	(399)	(269)	(18)	218	(236)
Total loans	**(1,717)**	**(713)**	**(1,004)**	**(1,256)**	**30**	**(1,286)**
Other interest-earning assets	**(245)**	**(149)**	**(96)**	**(594)**	**577**	**(1,171)**
Total interest and similar income	**(5,992)**	**(1,757)**	**(4,235)**	**(3,285)**	**1,571**	**(4,856)**
Interest expense:						
Interest-bearing deposits:						
German offices	(1,170)	(387)	(783)	(1,510)	(87)	(1,423)
Non-German offices	(417)	(214)	(203)	(323)	(7)	(316)
Total interest-bearing deposits	**(1,587)**	**(601)**	**(986)**	**(1,833)**	**(94)**	**(1,739)**
Central bank funds purchased and securities sold under repurchase agreements:						
German offices	(36)	(37)	1	(115)	37	(152)
Non-German offices	(92)	(66)	(26)	3	82	(78)
Total central bank funds purchased and securities sold under repurchase agreements	**(128)**	**(103)**	**(25)**	**(112)**	**119**	**(230)**
Securities loaned:						
German offices	(1)	0	(1)	2	0	2
Non-German offices	86	91	(5)	(646)	(52)	(594)
Total securities loaned	**85**	**91**	**(6)**	**(644)**	**(52)**	**(592)**
Financial liabilities at fair value through profit or loss:						
German offices	(269)	(75)	(194)	(152)	(140)	(12)
Non-German offices	(1,844)	(423)	(1,421)	285	(123)	408
Total financial liabilities at fair value through profit or loss	**(2,113)**	**(498)**	**(1,615)**	**133**	**(263)**	**396**
Other short-term borrowings:						
German offices	(5)	(5)	0	(35)	(19)	(17)
Non-German offices	(51)	20	(71)	(101)	49	(150)
Total other short-term borrowings	**(56)**	**15**	**(71)**	**(136)**	**30**	**(166)**
Long-term debt and trust preferred securities:						
German offices	(589)	(204)	(385)	757	(26)	784
Non-German offices	(523)	(209)	(314)	123	134	(11)
Total long-term debt and trust preferred securities	**(1,112)**	**(413)**	**(699)**	**880**	**108**	**773**
Other interest-bearing liabilities	**60**	**(13)**	**73**	**(103)**	**75**	**(178)**
Total interest expense	**(4,851)**	**(1,522)**	**(3,329)**	**(1,815)**	**(77)**	**(1,737)**
Net change in net interest income	**(1,141)**	**(235)**	**(906)**	**(1,470)**	**1,649**	**(3,119)**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Changes due to combination of volume and rate are allocated proportionally.

Investment Portfolio (Securities Available for Sale)

The fair values of the Group's investment portfolio as of December 31, 2013, 2012 and 2011 were as follows.

in € m.	December 31, 2013	2012	2011
		(audited)	
Debt securities:			
German government	9,076	9,942	5,207
U.S. Treasury and U.S. government agencies	1,571	169	1,015
U.S. local (municipal) governments	126	531	605
Other foreign governments	22,570	16,655	10,919
Corporates	9,248	14,527	18,856
Other asset-backed securities	943	1,113	1,273
Mortgage-backed securities, including obligations of U.S. federal agencies	53	727	731
Other debt securities	656	491	775
Total debt securities	**44,242**	**44,155**	**39,381**
Equity securities:			
Equity shares	979	1,083	1,632
Investment certificates and mutual funds	98	222	236
Total equity securities	**1,076**	**1,305**	**1,868**
Total	**45,319**	**45,460**	**41,249**

The fair value, amortized cost and gross unrealized holding gains and losses for the Group's securities available for sale as of December 31, 2013 were as follows.

December 31, 2013 *(unaudited, unless stated otherwise)* in € m.	**Fair value**	**Gross unrealized holding gains**	**Gross unrealized holding losses**	**Amortized cost**
Debt securities:				
German government	9,076[1]	58	98	9,117
U.S. Treasury and U.S. government agencies	1,571[1]	0	23	1,594
U.S. local (municipal) governments	126[1]	0	3	129
Other foreign governments	22,570[1]	207	206	22,569
Corporates	9,248[1]	296	40	8,993
Other asset-backed securities	943[1]	39	10	914
Mortgage-backed securities, including obligations of U.S. federal agencies	53[1]	4	3	51
Other debt securities	656[1]	1	0	655
Total debt securities	**44,242[1]**	**604**	**383**	**44,021**
Equity securities:				
Equity shares	979[1]	376	10	612
Investment certificates and mutual funds	98[1]	3	0	95
Total equity securities	**1,076[1]**	**379**	**11**	**708**
Total securities available for sale	**45,319[1]**	**984**	**394**	**44,729**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

The following table presents the fair value, remaining maturities, approximate weighted-average yields (based on amortized cost) and total amortized cost by maturity distribution of the debt security components of the Group's investment portfolio as of December 31, 2013.

(unaudited)	Up to one year		More than one year and up to five years		More than five years and up to ten years		More than ten years		Total	
in € m.	**Amount**	**Yield**	**Amount**	**Yield**	**Amount**	**Yield**	**Amount**	**Yield**	**Amount**[1]	**Yield**
German government	647	1.9 %	3,813	1.8 %	1,772	2.0 %	2,885	3.7 %	9,117	2.5 %
U.S. Treasury and U.S. government agencies	158	0.3 %	1,436	1.3 %	0	0.0 %	0	0.0 %	1,594	1.2 %
U.S. local (municipal) governments	1	0.7 %	0	0.0 %	0	0.0 %	127	1.9 %	129	1.9 %
Other foreign governments	1,820	1.3 %	15,620	1.9 %	2,605	1.1 %	2,525	1.5 %	22,569	1.7 %
Corporates	1,285	4.2 %	4,532	3.7 %	2,243	3.8 %	933	5.0 %	8,993	3.9 %
Other asset-backed securities	11	4.5 %	43	4.9 %	475	2.2 %	386	6.1 %	914	4.0 %
Mortgage-backed securities, including obligations of U.S. federal agencies	4	0.9 %	47	0.8 %	0	0.0 %	1	0.0 %	51	0.8 %
Other debt securities	463	1.7 %	39	0.6 %	28	2.0 %	124	1.8 %	655	1.7 %
Total fair value	**4,390**	**2.2 %**	**25,703**	**2.2 %**	**7,217**	**2.2 %**	**6,932**	**3.2 %**	**44,242**	**2.3 %**
Total amortized cost	**4,388**		**25,529**		**7,122**		**6,981**		**44,021**	

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] The figures in this column other than "Total amortized cost" are audited.

Loans Outstanding

The following table presents an analysis of the Group's loan portfolio by industry sector and the borrower's country of domicile (in- or outside Germany) as of December 31, 2013, 2012, 2011, 2010 and 2009.

	December 31,				
in € m.	**2013**	**2012**	**2011**	**2010**	**2009**
		(unaudited, unless stated otherwise)			
German:					
Banks and insurance	6,197	7,949	10,177	13,858	9,527
Manufacturing	7,428	8,463	9,154	8,266	7,486
Wholesale and retail trade	4,062	4,212	3,948	3,656	2,901
Households	135,123	131,047	126,462	121,641	50,936
Commercial real estate activities	20,418	20,762	21,093	20,396	13,792
Public Sector	11,417	9,729	10,747	18,182	5,922
Lease financing	712	244	820	799	882
Other	15,599	16,675	17,746	20,732	13,851
Total German	**200,956**	**199,081**	**200,147**	**207,530**	**105,297**
Non-German:					
Banks and insurance	18,903	19,900	25,131	24,940	12,475
Manufacturing	13,978	14,740	13,600	12,482	9,828
Wholesale and retail trade	9,903	12,814	11,097	9,981	8,037
Households	58,393	49,927	47,726	45,711	34,739
Commercial real estate activities	13,841	24,544	25,050	23,723	15,167
Public Sector	4,811	5,649	5,665	5,931	3,650
Lease financing	718	636	859	1,521	1,196
Other	60,584	74,915	87,782	80,073	72,309
Total Non-German	**181,130**	**203,125**	**216,910**	**204,362**	**157,401**
Gross loans	**382,086**[1]	**402,206**[1]	**417,057**[1]	**411,892**[1]	**262,698**
(Deferred expense)/unearned income	(85)[1]	137[1]	381[1]	867[1]	1,250
Loan less (deferred expense)/unearned income	**382,171**[1]	**402,069**[1]	**416,676**[1]	**411,025**[1]	**261,448**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Included in the category Other is Fund Management activities exposure of € 10.0 billion, € 16.8 billion, € 25.0 billion, € 28.0 billion and € 26.5 billion for December 31, 2013, 2012, 2011, 2010 and 2009, respectively.

Loan Maturities and Sensitivity to Changes in Interest Rates

The following table presents an analysis of maturities of the Group's loan portfolio (excluding lease financing) as of December 31, 2013.

December 31, 2013 in € m.	**Within 1 year**	**After one but within five years**	**After 5 years**	**Total**
	(unaudited, unless stated otherwise)			
German:				
Banks and insurance	1,195	4,854	148	6,197
Manufacturing	4,483	2,513	433	7,428
Wholesale and retail trade	3,099	805	159	4,062
Households (excluding mortgages)	8,820	5,412	5,202	19,435
Households – mortgages	9,517	16,388	89,783	115,688
Commercial real estate activities	4,669	5,729	10,020	20,418
Public sector	6,268	2,910	2,239	11,417
Other	7,111	4,619	3,870	15,599
Total German	**45,162**	**43,228**	**111,854**	**200,244**
Non-German:				
Banks and insurance	16,354	2,280	270	18,903
Manufacturing	9,695	3,458	825	13,978
Wholesale and retail trade	7,406	1,867	630	9,903
Households (excluding mortgages)	13,265	9,626	3,422	26,314
Households – mortgages	1,762	2,382	27,934	32,079
Commercial real estate activities	4,278	7,295	2,267	13,841
Public sector	1,217	841	2,753	4,811
Other	25,527	20,988	14,069	60,584
Total Non-German	**79,503**	**48,738**	**52,172**	**180,413**
Gross loans	**124,665**	**91,966**	**164,025**	**380,656**[1]
(Deferred expense)/unearned income	**112**	**182**	**(378)**	**(85)**[1]
Loans less (deferred expense)/unearned income	**124,553**	**91,785**	**164,403**	**380,741**[1]

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

The following table presents volumes of loans in the Group's loan portfolio (excluding lease financing) with residual maturities of more than one year from December 31, 2013.

December 31, 2013 *(unaudited)* in € m.	**After one but within five years**	**After 5 years**	**Total**
Fixed rate loans	75,921	137,936	213,857
Floating or adjustable rate loans	16,045	26,089	42,134
Total	**91,966**	**164,025**	**255,991**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Risk Elements

The following section provides information about certain risk elements included in the loan portfolio intended to address the requirements of SEC Industry Guide 3 while at the same time reflect the classifications most relevant to how the Group evaluates the credit quality of its loan portfolio. All potential problem loans, which are defined as loans where know information about possible credit problems of borrowers causes the Group's management to have serious doubts as to the ability of such borrowers to comply with the present loan repayment terms, are included in this disclosure of risk elements.

Loans 90 days or more Past Due and still accruing

The following table presents the exposure of loans carried at amortized cost which were 90 days or more past due and still accruing as of December 31, 2013, 2012, 2011, 2010 and 2009.

	December 31,				
in € m.	2013	2012	2011	2010	2009
			(unaudited)		
German	450	336	403	288	310
Non-German	235	118	147	14	11
Total loans 90 days or more past due and still accruing	**685**	**454**	**550**	**302**	**321**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

Impaired Loans

The following table presents a breakdown of the Group's IFRS impaired loans by region based on the borrower's country of domicile as of December 31, 2013, 2012, 2011, 2010 and 2009.

	December 31,				
in € m.	2013	2012	2011[1]	2010[1]	2009
			(audited, unless stated otherwise)		
German	3,261	3,615	3,721	2,051	1,665[2]
Western Europe (excluding Germany)	5,832	5,476	4,665	2,597	3,702[2]
Eastern Europe	252	344	241	267	151[2]
North America	590	626	1,133	1,150	1,395[2]
Central and South America	32	41	40	43	85[2]
Asia/Pacific	175	233	270	182	157[2]
Africa	1	0	0	23	27[2]
Other	0	0	0	0	19[2]
Total impaired loans	**10,143**	**10,335**	**10,070**	**6,313**	**7,201[2]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Numbers for 2011 and 2010 adjusted.

[2] Unaudited.

The following table presents a breakdown of the Group's IFRS impaired loans by industry sector of the borrower as of December 31, 2013, 2012, 2011, 2010 and 2009.

	December 31,				
in € m.	2013	2012	2011[1]	2010[1]	2009
			(audited, unless stated otherwise)		
Banks and insurance	45	53	118	81	101[2]
Fund management activities	93	128	917	833	848[2]
Manufacturing	811	926	831	610	698[2]
Wholesale and retail trade	661	554	468	324	346[2]
Households	3,671	3,707	3,402	2,143	1,659[2]
Commercial real estate activities	2,683	3,358	2,945	975	960[2]
Public sector	39	0	0	0	45[2]
Other	2,139	1,609	1,389	1,347	2,544[2]
Total impaired loans	**10,143**	**10,335**	**10,070**	**6,313**	**7,201[2]**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Numbers for 2011 and 2010 adjusted

[2] Unaudited.

Interest Revenue of Impaired Loans

The following table shows the approximate effect on interest revenue of IFRS impaired loans. It shows the gross interest income that would have been recorded during 2013, if those loans had been current in accordance with their original terms and had been outstanding throughout 2013 or since their origination, if the Group only held them for part of 2013. It also shows the amount of interest income on those loans that was included in net income for 2013.

in € m.	2013
	(unaudited)
German loans:	
Gross amount of interest that would have been recorded at original rate	108
Less interest, net of reversals, recognized in interest revenue	48
Reduction of interest revenue	60
Non-German loans:	
Gross amount of interest that would have been recorded at original rate	126
Less interest, net of reversals, recognized in interest revenue	54
Reduction of interest revenue	71
Total reduction of interest revenue	**132**

Renegotiated Loans

The following table presents a breakdown of the Group's renegotiated loans representing the Group's troubled debt restructurings as of December 31, 2013, 2012, 2011, 2010 and 2009.

	December 31,				
in € m.	2013	2012	2011	2010	2009
	(unaudited, unless stated otherwise)				
Renegotiated loans considered nonimpaired					
German	275	210	114	65	69
Non-German	397	678	950	753	119
Total renegotiated loans considered nonimpaired	**672**	**888**	**1,064**	**818**[1]	**188**
Renegotiated loans considered impaired					
German	564	309	252	96	53
Non-German	1,127	1,317	1,102	301	228
Total renegotiated loans considered impaired	**1,691**	**1,626**	**1,354**	**397**	**281**
Renegotiated loans					
German	839	519	366	160	121
Non-German	1,524	1,995	2,052	1,055	348
Total renegotiated loans	**2,363**	**2,514**	**2,418**	**1,215**	**469**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Renegotiated loan positions have increased generally in recent years due to the deterioration of the global macroeconomic environment. In 2013, the level of the Group's renegotiated loans decreased by € 151 million or 6 % to € 2.4 billion compared to year-end 2012. Reductions recorded for nonimpaired loans were primarily due to one commercial real estate loan to a counterparty in Western Europe (excluding Germany) which was consolidated due to the Group's obtaining control over the structured entity borrowers during the second quarter of 2013. The renegotiated loans considered impaired increased in 2013 compared to 2012 due to individually assessed items Germany in the Group's core business for which a small number of new provisions were required. In 2012, renegotiated loans increased by € 96 million or 4 % compared to 2011. The key driver for the decrease in 2012 in Non-German renegotiated loans considered nonimpaired compared to 2011 was a single loan amounting to € 435 million within the Group's leveraged finance activities in Western Europe (excluding Germany) which became impaired and was partially written off. Excluding this single item, non-German renegotiated loans considered nonimpaired have increased in 2012 compared to 2011, in line with the Group's total renegotiated loan position. In 2011, increases compared to 2010 included several large transactions in the Group's commercial real estate activities through the Group's entities in the U.K. and the Americas as well as in subsidiaries the Group acquired in 2010 in Germany. Renegotiated loans also increased in 2011 to a lesser extent in Spain compared to 2010 due to the deteriorating home finance market.

It should be noted that these renegotiations are not part of a special modification or restructuring program such as the Fannie Mae "Home Affordable Modification Program". Rather, new terms (for example modification of interest rates, principal amounts, interest due, maturities, etc.) were arranged depending on the requirements of the individual renegotiation.

Foreign Outstandings

The following tables list only those countries for which the cross-border outstandings exceeded 0.75 % of the Group's total assets as of December 31, 2013, 2012 and 2011. As of December 31, 2013, there were no outstandings that exceeded 0.75 % of total assets in any country facing debt restructuring or liquidity problems at that time that the Group expected would materially impact the country's ability to service its obligations.

December 31, 2013 *(unaudited)* in € m.	**Banks and other financial institutions**	**Governments and Official institutions**	**Other[1]**	**Commitments**	**Net local country claim**	**Total**	**Percent**
United States	9,301	35,837	101,532	7,751	107,383	261,804	16.25 %
Great Britain	8,073	9,506	44,878	2,524	47,587	112,568	6.99 %
Luxembourg	8,226	6,597	46,089	1,559	398	62,869	3.90 %
France	4,754	16,799	14,889	7,430	0	43,872	2.72 %
Netherlands	3,228	11,917	18,246	4,256	219	37,866	2.35 %
Italy	6,156	21,707	7,583	621	4,877	40,944	2.54 %
Japan	2,002	2,253	16,195	238	7,112	27,800	1.73 %
Spain	6,726	4,492	5,998	975	5,266	23,457	1.46 %
Cayman Islands	76	0	10,562	426	9,277	20,341	1.26 %
Switzerland	1,945	555	9,309	3,928	1,487	17,224	1.07 %
China	6,867	622	6,403	259	45	14,196	0.88 %
Australia	1,549	1,327	5,515	205	5,623	14,219	0.88 %
Ireland	1,122	507	9,152	705	887	12,373	0.77 %

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Other includes commercial and industrial, insurance and other loans.

December 31, 2012 *(unaudited)* in € m.	**Banks and other financial institutions**	**Governments and Official institutions**	**Other[1]**	**Commitments**	**Net local country claim**	**Total**	**Percent**
United States	8,620	40,840	95,480	10,283	323,473	478,696	23.79 %
Great Britain	18,398	7,615	60,911	2,966	27,012	116,902	5.81 %
Luxembourg	7,098	2,549	41,569	2,470	487	54,173	2.69 %
France	6,387	15,705	18,500	6,844	0	47,436	2.36 %
Netherlands	3,190	7,899	19,076	4,222	195	34,582	1.72 %
Japan	2,485	2,908	10,625	271	13,269	29,558	1.47 %
Italy	5,640	11,974	6,774	1,196	1,807	27,391	1.36 %
Spain	7,084	4,115	6,537	681	6,580	24,997	1.24 %
Switzerland	2,625	812	10,591	3,772	1,323	19,123	0.95 %
Cayman Islands	325	124	12,223	1,846	2,659	17,177	0.85 %

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Other includes commercial and industrial, insurance and other loans.

December 31, 2011 *(unaudited)* in € m.	**Banks and other financial institutions**	**Governments and Official institutions**	**Other[1]**	**Commitments**	**Net local country claim**	**Total**	**Percent**
United States	8,101	29,006	83,270	10,922	321,974	453,273	20.95 %
Great Britain	19,311	8,544	58,385	3,659	17,160	107,059	4.95 %
Luxembourg	6,740	2,608	37,459	2,035	0	48,841	2.26 %
France	7,255	13,378	14,583	7,257	131	42,603	1.97 %
Italy	5,886	10,580	7,558	412	8,867	33,303	1.54 %
Netherlands	2,915	6,050	19,349	4,293	111	32,717	1.51 %
Japan	1,968	4,663	9,003	329	16,586	32,549	1.50 %
Spain	7,600	2,769	6,339	1,122	9,964	27,794	1.28 %
Cayman Islands	511	170	13,856	914	2,687	18,138	0.84 %
Switzerland	2,413	1,021	10,598	3,091	689	17,812	0.82 %
Ireland	1,574	468	13,082	844	663	16,631	0.77 %

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Other includes commercial and industrial, insurance and other loans.

Allowance for Loan Losses

The following table presents a breakdown of the movements in the Group's allowance for loan losses for the periods specified.

(unaudited, unless stated otherwise)

in € m. (unless stated otherwise)	2013	2012[1]	2011	2010	2009
Balance, beginning of year	**4,692[2]**	**4,158[2]**	**3,296[2]**	**3,343[2]**	**1,938**
Charge-offs:					
German:					
Banks and insurance	0	(1)	(2)	(5)	(2)
Manufacturing	(79)	(42)	(93)	(43)	(43)
Wholesale and retail trade	(17)	(42)	(26)	(32)	(23)
Households (excluding mortgages)	(192)	(265)	(273)	(338)	(340)
Households – mortgages	(64)	(60)	(26)	(26)	(23)
Commercial real estate activities	(26)	(11)	(13)	(22)	(6)
Public sector	0	0	0	0	0
Other	(95)	(71)	(112)	(49)	(72)
German total	(474)	(491)	(546)	(515)	(509)
Non-German total	(741)	(789)	(519)	(928)	(713)
Total charge-offs	**(1,215)[2]**	**(1,281)[2]**	**(1,065)[2]**	**(1,443)[2]**	**(1,222)**
Recoveries:					
German:					
Banks and insurance	0	0	1	1	1
Manufacturing	10	10	18	14	11
Wholesale and retail trade	3	6	8	6	7
Households (excluding mortgages)	64	106	93	63	83
Households – mortgages	38	15	1	4	1
Commercial real estate activities	2	2	3	4	7
Public sector	0	0	0	0	0
Other	18	19	17	20	25
German total	136	158	142	112	135
Non-German total	26	37	26	31	31
Total recoveries	**162[2]**	**195[2]**	**168[2]**	**143[2]**	**166**
Net charge-offs	**(1,053)[2]**	**(1,086)[2]**	**(897)[2]**	**(1,300)[2]**	**(1,056)**
Provision for loan losses	2,060[2]	1,728[2]	1,832[2]	1,313[2]	2,597
Other changes (*e.g.,* exchange rate changes, changes in the group of consolidated companies)[1]	**(110)[2]**	**(107)[2]**	**(69)[2]**	**(60)[2]**	**(137)**
Balance, end of year	**5,589[2]**	**4,692[2]**	**4,162[2]**	**3,296[2]**	**3,343**
Percentage of total net charge-offs to average loans for the year	0.28 %	0.27 %	0.22 %	0.45 %	0.39 %

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Allowance, beginning of year 2012 differs from Allowance, end of year 2011 due to changes in consolidation rules according to IFRS 10.

[2] Audited.

In 2013, the Group's allowance for loan losses is attributable 51 % to individually assessed and 49 % to collectively assessed loan losses. The net increase in the allowance for loan losses of € 897 million as of December 31, 2013 compared with year-end 2012 results from additions of € 2.1 billion partly offset by € 1.1 billion of net charge-offs and € 110 million other changes, such as accretion of interest on impaired loans and foreign exchange effects.

The Group's provision for loan losses increased by € 332 million or 19 % in 2013 compared with 2012. This increase was driven by the individually assessed loan portfolio, where provisioning increased by € 262 million along with an increase of € 70 million in the collectively assessed portfolio. The increase of provisions in the individually assessed loan portfolio was a result of a single client credit event recorded in GTB, increased provisioning for shipping exposure recorded in CB&S and higher charges in NCOU driven by single client items amongst others related to the European Commercial Real Estate sector. The increase in the collectively assessed loan portfolio was driven by NCOU and was mainly the result of higher provisioning related to the Group's de-risking activities. This increase was partly offset by reductions in the Group's Core business mainly reflecting an improved credit environment in the German retail market compared to prior year.

Net charge-offs slightly decreased by € 33 million or 3 % in 2013 compared to 2012, driven by a reduction of € 61 million in the individually assessed loan portfolio and partly offset by an increase of € 28 million in the Group's collectively assessed loan portfolio.

The Group's allowance for loan losses as of December 31, 2012 was € 4.7 billion, 52 % of which is related to collectively assessed and 48 % to individually assessed loan losses. The increase in the allowance for loan losses of € 531 million compared to year-end 2011 mainly relates to € 1.7 billion of additional loan loss provisions partly offset by € 1.1 billion of charge-offs.

The Group's provision for loan losses decreased by € 104 million or 6 % in 2012 compared with 2011. This decrease was driven by the collectively assessed loan portfolio, which saw a reduction of € 312 million or 34 % driven by lower levels of provisioning for non-impaired loans within the NCOU mainly as a result of the Group's de-risking measures along with lower provisioning in the homogenous Postbank portfolio basically driven by improvements in the portfolio quality. Further credit was recorded in other interest income representing increases in the credit quality of Postbank loans recorded at fair value on initial consolidation in the Group accounts. The increase in provisions for individually assessed loans of € 208 million or 23 % was related to assets which had been reclassified in accordance with IAS 39 in North America and United Kingdom now held in the NCOU.

Net charge-offs increased by € 189 million or 21 % in 2012 compared to 2011. Net charge-offs for individually assessed loans were up € 249 million mainly related to assets which had been reclassified in accordance with IAS 39.

The Group's allowance for loan losses as of December 31, 2011 was € 4.2 billion, a 26 % increase from year-end 2010. The increase in the Group's allowance was principally due to increased new provisions following the first full year consolidation of Postbank and lower net charge-offs compared to 2010.

The Group's provision for loan losses showed an increase of € 520 million or 40 % in 2011 compared to 2010, thereof € 345 million or 61 % related to individually assessed loans, and € 175 million or 23 % related to the Group's collectively assessed loan portfolios. The rise in individually assessed provision for loan losses was driven by the first time consolidation of Postbank and furthermore reflected impairment charges taken on a number of exposures in the Americas and in Europe in an overall challenging global economic credit environment. Reduced provisioning levels for IAS 39 reclassified assets partly compensated these increases. Loan loss provisions for the Group's collectively assessed loan portfolios, which increased by 23 % compared to 2010, were also affected by the first time consolidation of Postbank. Excluding Postbank, the loan loss provision for the Group's collectively assessed exposure was reduced due to the Group's retail business in Germany which contributed lower provisions, despite the challenging economic environment.

The Group's net charge-offs decreased by € 403 million or 31 % in 2011 compared to 2010, almost fully related to the Group's individually assessed loans, where the Group saw a reduction of € 384 million fully driven by IAS 39 reclassified assets.

The Group's allowance for loan losses as of December 31, 2010 was € 3.3 billion, a 1 % decrease from year-end 2010. The decrease in the Group's allowance was principally due to charge-offs, reductions resulting from currency translation and unwinding effects exceeding the Group's provisions.

The Group's net charge-offs amounted to € 1.3 billion in 2010. Of the charge-offs for 2010, € 896 million were related to the Group's corporate credit exposure, of which € 607 million were related to assets which had been reclassified in accordance with IAS 39 in the Group's United Kingdom and Asia/Pacific portfolios, and € 404 million was related to the Group's consumer credit exposures, mainly driven by the Group's German portfolios.

The Group's provision for loan losses in 2010 was € 1.3 billion, principally driven by € 562 million for the Group's corporate credit exposures, of which € 278 million of new provisions were established relating to assets that had been reclassified in accordance with IAS 39, relating predominantly to exposures in Corporate Banking & Securities. The remaining increase compared to 2009 reflected impairment charges taken on a number of exposures in the Americas and in Europe in an overall favorable global economic credit environment. Loan loss provisions in the Group's collectively assessed exposure amounted to € 751 million, reflecting a significant reduction of the Group's net credit costs in Spain and India partially offset by increases in Poland, which is lower than the € 808 million recorded in 2009, which was predominantly driven by the challenging credit environment in Spain and Poland during 2009.

The Group's individually assessed loan loss allowance was € 1.6 billion as of December 31, 2010. The € 386 million decrease in 2010 compared to 2009 comprises net provisions of € 562 million (including the aforementioned impact from IAS 39 reclassifications), net charge-offs of € 896 million and a € 53 million decrease from currency translation and unwinding effects.

The Group's collectively assessed loan loss allowance totaled € 1.7 billion as of December 31, 2010, representing an increase of € 339 million against the level reported for the end of 2009 (€ 1.3 billion). Movements in this component comprised a € 751 million provision, being partially offset by € 404 million net charge-offs and a € 6 million net decrease from currency translation and unwinding effects.

The Group's allowance for loan losses as of December 31, 2009 was € 3.3 billion, a 72 % increase from € 1.9 billion reported for the end of 2008. The increase in the Group's allowance was principally due to provisions substantially exceeding charge-offs.

The Group's gross charge-offs were € 1.2 billion in 2009. Of the charge-offs for 2009, € 637 million were related to the Group's corporate credit exposure, of which € 414 million was related to assets which had been reclassified in accordance with IAS 39 in the Group's U.S. and U.K. portfolios, and € 419 million was related to the consumer credit exposure, mainly driven by the Group's German portfolios.

The Group's provision for loan losses in 2009 was € 2.6 billion, principally driven by € 1.8 billion for the Group's corporate credit exposures, of which € 1.3 billion of new provisions were established relating to assets which had been reclassified in accordance with IAS 39, relating predominantly to exposures in Leveraged Finance. The remaining increase compared to 2008 reflected impairment charges taken on a number of exposures in the Americas and in Europe on the back of the overall deteriorating credit environment. Further loan loss provisions reflected a more challenging credit environment in Spain and Poland. Provisions in 2009 were positively impacted by changes in certain parameter and model assumptions, which reduced provisions by € 233 million.

The Group's individually assessed loan loss allowance was € 2.0 billion as of December 31, 2009. The € 1.1 billion increase in 2009 compared to 2008 comprised net provisions of € 1.8 billion (including the aforementioned impact from IAS 39 reclassifications), net charge-offs of € 637 million and a € 100 million decrease from currency translation and unwinding effects.

The Group's collectively assessed loan loss allowance totaled € 1.3 billion as of December 31, 2009, representing an increase of € 353 million against the level reported for the end of 2008 (€ 961 million). Movements in this component include a € 808 million provision, including a positive impact from changes in certain parameter and model assumptions which reduced provision by € 87 million, being offset by € 419 million net charge-offs and a € 36 million net decrease from currency translation and unwinding effects.

The following table presents an analysis of the changes in the non-German component of the allowance for loan losses. As of December 31, 2013, 65 % of the Group's total allowance was attributable to non-German clients compared to 63 % as of December 31, 2012.

(unaudited) in € m.	2013	2012	2011	2010	2009
Balance, beginning of year	**2,968**	**2,509**	**2,284**	**2,391**	**995**
Provision for loan losses	1,438	1,152	751	820	2,182
Net charge-offs	(715)	(752)	(493)	(897)	(682)
Charge-offs	(741)	(789)	(519)	(928)	(713)
Recoveries	26	37	26	31	31
Other changes (*i.e.,* exchange rate changes, changes in the group of consolidated companies)	(80)	59	(33)	(30)	(104)
Balance, end of year	**3,612**	**2,968**	**2,509**	**2,284**	**2,391**

Source: Deutsche Bank Annual Report 2013 on Form 20-F

The following table presents the components of the Group's allowance for loan losses by industry of the borrower, and the percentage of its total loan portfolio accounted for by those industry classifications, on the dates specified. The breakdown between German and non-German borrowers is based on the location of the borrowers.

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	December 31,									
	2013		**2012**		**2011**		**2010**		**2009**	
German:										
Individually assessed loan loss allowance:										
Banks and insurance	2	2 %	1	2 %	13	2 %	1	3 %	2	4 %
Manufacturing	236	2 %	277	2 %	252	2 %	236	2 %	199	3 %
Households (excluding mortgages)	139	5 %	94	5 %	78	4 %	42	4 %	18	5 %
Households – mortgages	11	30 %	14	28 %	12	26 %	4	25 %	3	15 %
Public sector	0	3 %	0	2 %	0	3 %	0	5 %	0	2 %
Wholesale and retail trade	129	1 %	111	1 %	112	1 %	95	1 %	95	1 %
Commercial real estate activities	149	5 %	157	5 %	241	5 %	46	5 %	55	5 %
Other	197	4 %	128	4 %	124	4 %	135	5 %	126	5 %
Individually assessed loan loss allowance German total	864[1]		782[1]		832		559		498	
Collectively assessed loan loss allowance	1,113[1]		942[1]		821		453		454	
German total	**1,977[1]**	**53 %[1]**	**1,724[1]**	**49 %[1]**	**1,653**	**48 %**	**1,012**	**50 %**	**952**	**40 %**
Non-German:										
Individually assessed loan loss allowance	1,993[1]		1,484[1]		1,179		1,084		1,532	
Collectively assessed loan loss allowance	1,619[1]		1,484[1]		1,327		1,200		859	
Non-German total	**3,612[1]**	**47 %[1]**	**2,968[1]**	**51 %[1]**	**2,507**	**52 %**	**2,284**	**50 %**	**2,391**	**60 %**
Total allowance for loan losses	**5,589[1]**	**100 %[1]**	**4,692[1]**	**100 %[1]**	**4,162[1]**	**100 %**	**3,296[1]**	**100 %**	**3,343**	**100 %**
Total individually assessed loan loss allowance	2,857[1]		2,266[1]		2,011[1]		1,643[1]		2,030	
Total collectively assessed loan loss allowance	2,732[1]		2,426[1]		2,150[1]		1,653[1]		1,313	
Total allowance for loan losses	**5,589[1]**		**4,692[1]**		**4,162[1]**		**3,296[1]**		**3,343**	

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

Deposits

The amount of other time deposits in the amount of U.S. $ 100,000 or more in offices in Germany was € 23.6 billion as of December 31, 2013, thereof with maturities within three months € 8.1 billion, after three months but within six months € 4.4 billion, after six months but within one year € 2.4 billion and after one year € 8.7 billion. The amount of certificates of deposits in the amount of U.S. $ 100,000 or more in offices in Germany was € 789 million as of December 31, 2013, thereof with maturities within three months € 300 million and after one year € 489 million.

The amount of certificates of deposits and other time deposits in the amount of U.S. $ 100,000 or more issued by non-German offices was € 51.4 billion as of December 31, 2013.

Total deposits by foreign depositors in German offices were € 24.8 billion, € 40.2 billion and € 49.0 billion as of December 31, 2013, 2012 and 2011, respectively.

Return on Equity and Assets

(unaudited, unless stated otherwise)	**2013**	**2012**	**2011**
Return on average shareholders' equity (post-tax)[1]	1.19 %	0.47 %	8.17 %
Return on average total assets (post-tax)[2]	0.03 %	0.01 %	0.20 %
Equity to assets ratio[3]	2.89 %	2.46 %	2.47 %
Dividend payout ratio[4]			
Basic earnings per share[5]	112 %	N/M	17 %
Diluted earnings per share[5]	115 %	N/M	17 %

Source: Deutsche Bank Annual Report 2013 on Form 20-F

N/M – Not meaningful

[1] Net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity.

[2] Net income (loss) attributable to Deutsche Bank shareholders as a percentage of average total assets.

[3] Average shareholders' equity as a percentage of average total assets for each year.

[4] Dividends paid per share in respect of each year as a percentage of the Group's basic and diluted earnings per share for that year.

[5] Audited.

Short-Term Borrowings

The following table presents certain information relating to the Group's short-term borrowings with an original maturity of one year or less. The difference between the period-end and average balances for central bank funds purchased and securities sold under repurchase agreements mainly arises from fluctuating activity with respect to fixed income securities positions within CB&S. Intra-quarter trading volume, which increases the monthly averages relative to quarter- and year-end, predominantly comprises financing of short-term positions in highly liquid U.S. Treasuries and Agencies, which is a result of Deutsche Bank's providing liquidity to the market via market-making activity and is largely driven by client demand. These U.S. Treasury and Agency positions are very low risk and have negligible impact on the Deutsche Bank's liquidity and capital position.

(unaudited, unless stated otherwise) in € m. (unless stated otherwise)	**December 31, 2013**	**December 31, 2012**	**December 31, 2011**
Central bank funds purchased and securities sold under repurchase agreements:			
Balance, end of year	13,381[1]	36,144[1]	35,311
Average balance[2]	42,706	73,055	54,442
Maximum balance at any month-end	75,762	97,443	70,007
Weighted-average interest rate during the year	0.44 %	0.43 %	0.78 %
Weighted-average interest rate on year-end balance	0.32 %	0.55 %	0.44 %
Securities loaned:			
Balance, end of year	2,106[1]	3,133[1]	8,089
Average balance[2]	4,562	6,482	8,179
Maximum balance at any month-end	6,837	12,179	13,829
Weighted-average interest rate during the year	(4.57) %	(4.49) %	(2.06) %
Weighted-average interest rate on year-end balance	0.25 %	0.64 %	1.17 %
Commercial paper:			
Balance, end of year	20,852[1]	23,616[1]	30,807
Average balance[2]	24,936	25,500	28,905
Maximum balance at any month-end	28,496	27,299	32,500
Weighted-average interest rate during the year	0.37 %	0.44 %	0.52 %
Weighted-average interest rate on year-end balance	0.29 %	0.48 %	0.34 %
Other:			
Balance, end of year	38,915[1]	46,044[1]	34,549
Average balance[2]	45,524	42,535	35,975
Maximum balance at any month-end	49,770	47,959	39,455
Weighted-average interest rate during the year	0.43 %	0.54 %	0.91 %
Weighted-average interest rate on year-end balance	0.32 %	0.47 %	0.37 %

Source: Deutsche Bank Annual Report 2013 on Form 20-F

[1] Audited.

[2] Based upon month-end balances.

MANAGEMENT AND EMPLOYEES

Overview

The corporate bodies of the Company are its Management Board (*Vorstand*), Supervisory Board (*Aufsichtsrat*) and General Meeting (*Hauptversammlung*). The powers vested in these bodies are governed by the German Stock Corporation Act (*Aktiengesetz*), the Articles of Association (*Satzung*) of Deutsche Bank AG and respective terms of reference (*Geschäftsordnungen*) for the Management Board and Supervisory Board.

The Management Board is responsible for managing the Company in accordance with applicable laws, the provisions of the Articles of Association and the terms of reference of the Management Board, while taking into account the resolutions adopted by the General Meeting. The Management Board represents the Company *vis-à-vis* third parties. It ensures the establishment and operation of an appropriate risk management and internal monitoring system to identify timely any developments that might place the continued existence of the Company at risk. The Management Board is required to report to the Supervisory Board. In particular, the Management Board is obliged to inform the Supervisory Board on a regular, timely and comprehensive basis about all issues of relevance to the Company with respect to planning, the development of business, risks, risk management and with respect to compliance. In this regard, the Management Board is also required to describe and explain ways in which the development of business has deviated from such plans and targets as have been set forth. In addition, the chairman of the Supervisory Board is to be advised of any other important developments. Furthermore, the Supervisory Board may request a report concerning the affairs of the Company at any time. Members of the Management Board are appointed and removed by the Supervisory Board.

The Supervisory Board is required to supervise the Management Board in its management of the Company. Generally, a member of the Company's Supervisory Board cannot simultaneously also serve as a member of its Management Board. For a limited period of time set in advance and not exceeding one year in total, the Supervisory Board can appoint from among its members individuals to act in place of members of the Management Board who are absent or incapacitated. While serving in place of Management Board members, a Supervisory Board member is not permitted to perform any function as a Supervisory Board member of the Company. Management tasks may not be transferred to the Supervisory Board. Under the Articles of Association of the Company, certain types of transaction and other actions engaged in require the consent of the Supervisory Board. In such cases, the Management Board is obliged to obtain the prior consent of the Supervisory Board (see "*—Supervisory Board—General*").

The members of the Management Board and of the Supervisory Board owe a duty of care and loyalty to the Company. A broad spectrum of interests, especially those of the Bank, its shareholders, employees, creditors, and of the public is to be taken into account in following these duties. The Management Board must take particular account of the rights of shareholders with respect to equal treatment and equal information.

With respect to voting powers, a member of the Supervisory Board or the Management Board may not vote on resolutions open to a vote at a board meeting if the proposed resolution concerns:

- a legal transaction between Deutsche Bank and the member; or
- commencement, settlement or completion of legal proceedings between Deutsche Bank and the member.

A member of the Supervisory Board or the Management Board may not directly or indirectly exercise voting rights on resolutions open to a vote at a shareholders' meeting if the proposed resolution concerns:

- ratification of the member's acts;
- a discharge of liability of the member; or
- enforcement of a claim against the member by Deutsche Bank.

Under German stock corporation law, individual shareholders, like any other persons, are prohibited from using their influence on the Company to cause a member of the Management Board or Supervisory Board to act in a manner that would be detrimental to the Company. Any person who uses his influence to cause a Management Board or Supervisory Board member, a holder of a general commercial power of attorney (*Prokurist*) or a person bearing power of attorney (*Handlungsbevollmächtigte*) to act in a manner causing damage to the Company or its shareholders is obliged to compensate the Company for any resulting damage.

In addition, Management Board and Supervisory Board members are jointly and severally liable *vis-à-vis* the Company for breach of their duties if, as a result, the Company suffers damages. The liability of members of the Management Board may be invoked by the Supervisory Board and the liability of members of the Supervisory Board may be invoked by the Management Board. Individual shareholders may also invoke the liability of members of the two boards, subject to certain conditions. In each case, the amount of such liability would be added to the Company's assets and not disbursed to the individual plaintiff.

Therefore, in general, only the Company is able to bring claims for compensatory damages against members of the Management Board or of the Supervisory Board, with the Company represented by the Management Board in the case of claims against members of the Supervisory Board and by the Supervisory Board in the case of claims against members of the Management Board. The Supervisory Board is obliged to pursue enforceable claims for compensatory damages against the Management Board unless significant reasons speak against pursuing such a claim for the good of the Company, and these reasons outweigh or are at least comparable with the reasons favoring the pursuit of a claim. If the respective body vested with the power of representation decides not to pursue a claim, claims on the part of the Company for compensatory damages in relation to members of the Management Board or the Supervisory Board must nonetheless be brought should the General Meeting so resolve by a simple majority. The General Meeting may resolve to appoint a special representative for the purpose of asserting the claims. Shareholders whose combined shareholding corresponds to 10 % of the share capital or a proportionate total of the share capital of € 1 million, may also request a court-ordered appointment of a special representative to assert the claims for damages, who shall, upon appointment, be responsible for the matter in place of the Bank's management bodies. Should facts warrant a strong suspicion that harm has been caused to the Company as a result of dishonesty or gross breach of a fiduciary duty, shareholders whose combined shareholdings amount to 1 % or the proportionate amount of € 100,000 of the share capital furthermore have the possibility to apply, under certain circumstances, to the competent court of law to be allowed, in their own name and on behalf of the Company, to assert damage claims of the Company against members of the Management Board and Supervisory Board.

The Company may only waive or reach a settlement with respect to compensatory damages claims against Management Board or Supervisory Board members if three years have elapsed since the vesting of such claim, and after the shareholders have adopted a resolution to such effect by a simple majority at the General Meeting, provided that no shareholder minority whose combined shareholdings amount to at least 10 % of the share capital has recorded an objection to be included in the notary's minutes of the meeting. Shareholders and shareholder associations may use the shareholder forum in the German Federal Gazette (*Bundesanzeiger*), which is also accessible via the Internet website of the Company Register (*Unternehmensregister*) (http://www.unternehmensregister.de), to call upon other shareholders to jointly or by proxy file an application for a special examination or demanding the convening of a General Meeting or to exercise the voting rights in a General Meeting.

Management Board

General

According to the Articles of Association, the Management Board of the Company is comprised of at least three members. The number of Management Board members is determined by the Supervisory Board. At present, the Management Board has seven members. The Supervisory Board appoints and dismisses members of the Management Board. It may designate a Chairman or Co-Chairmen of the Management Board. Management Board members are appointed for a maximum term of five years. Reappointment or an extension for additional five-year terms of office is permissible. The Supervisory Board may revoke the appointment of a member of the Management Board prior to the expiration of his term of office for good cause, as in the case of a gross violation of duties or if the General Meeting adopts a no-confidence resolution in relation to the board member. The legal corporate relationship in respect of a board membership established by the appointment of a member of the Management Board is to be distinguished from the relationship under which the Management Board member is employed by the Company. A maximum term of five years also applies in the latter case. A service contract may be extended automatically in the event of a re-appointment. The provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) applicable to service relationships and their termination apply to the service relationship in all other respects.

The Management Board decides on all matters as provided for in applicable laws, the Articles of Association or its terms of reference. When adopting resolutions, the Management Board only achieves a quorum if more than half of its members participate in the decision. Unless regulated otherwise by mandatory provisions of law, the Articles of Association or the terms of reference, the Management Board resolves by the majority of the votes of the members participating in the resolution. In the event of an equal number of votes, the votes of the Co-Chairmen of the Management Board decide if their votes are identical. If only one of the Co-Chairmen participates in the resolution, his vote decides in the event of an equal number of votes. If neither of the Co-Chairmen participates or if both participate but their votes are not identical, upon an equal number of votes, the resolution is deemed not to have been taken. Decisions concerning the Company's financials, in particular, resolutions on the interim and annual financial statements, valuation issues or loan loss provisions, in any case require the approval of the Co-Chairmen of the Management Board and the Chief Financial Officer. The Management Board represents the Company *vis-à-vis* third parties. The Company may be represented by two Management Board members or by one Management Board member acting jointly with a holder of a general commercial power of attorney (*Prokurist*).

The terms of reference provide that in addition to the joint overall responsibility of the Management Board as a group, the individual responsibilities of the members of the Management Board are determined by the business allocation plan for the Management Board. The terms of reference stipulate that, notwithstanding the Management Board's joint management and joint responsibility, and the functional responsibilities of the operating committees of Deutsche Bank's corporate divisions and of the functional committees, the members of the Management Board each have a primary responsibility for the divisions or functions to which they are assigned, as well as for those committees of which they are members.

Current Composition of the Management Board

The following details information on the current members of the Management Board, including their year of birth, the year in which they were appointed and the year in which their term expires, their current positions and areas of responsibility as well as their other memberships in administrative, management or supervisory bodies in corporations and companies or as partners outside Deutsche Bank during the last five years. In addition to managing of the Company, some of the members of the Management Board also supervise and advise Deutsche Bank's affiliated companies. As permitted by German law, some of the members also serve as members of the supervisory boards of other companies. The members of the Management Board have undertaken not to assume chairmanships of supervisory boards outside the Deutsche Bank Group.

Jürgen Fitschen
Born in 1948
Appointed: 2009
Term expires: 2017

Jürgen Fitschen became a member of the Management Board of Deutsche Bank AG on April 1, 2009. Mr. Fitschen has been with Deutsche Bank since 1987, was already member of the Management Board from 2001 to the beginning of 2002 and has been a member of the Group Executive Committee since 2002 and Global Head of Regional Management from 2004 until May 2012. Since the conclusion of the annual General Meeting on May 31, 2012, Mr. Fitschen, together with Mr. Jain, is Co-Chairman of the Management Board. At the meeting of the Supervisory Board on October 29, 2013 the appointment of Mr. Fitschen was extended until March 31, 2017.

Mr. Fitschen studied Economics and Business Administration at the University of Hamburg and graduated in 1975 with a master's degree in Business Administration. From 1975 to 1987, he worked at Citibank in Hamburg and Frankfurt am Main in various positions. In 1983 he was appointed member of the Executive Management Germany of Citibank.

Mr. Fitschen is a member of the board of directors of Kühne + Nagel International AG, and member of the supervisory board of METRO AG. He is a member of the administrative board of Liquiditäts-Konsortialbank GmbH. Mr. Fitschen was a member of the supervisory board of Schott AG until June 2012. Until December 2012, Mr. Fitschen was a member of the advisory board of Fuchs Petrolub AG and a member of the supervisory board of Germany Trade & Invest – Gesellschaft für Außenwirtschaft und Standortmarketing mbH.

Anshuman Jain
Born in 1963
First Appointed: 2009
Term expires: 2017

Anshuman Jain became a member of the Management Board of Deutsche Bank AG on April 1, 2009. Mr. Jain joined Deutsche Bank in 1995 and became Head of Global Markets in 2001 as well as a member of the Group Executive Committee in 2002. Since the conclusion of the annual General Meeting on May 31, 2012, Mr. Jain, together with Mr. Fitschen, is Co-Chairman of the Management Board.

Mr. Jain studied Economics at Shri Ram College (Delhi University) and graduated in 1983, receiving a BA (Honours) and studied Business Administration at the University of Massachusetts and graduated in 1985 with a MBA Finance. After his academic studies Mr. Jain worked until 1988 for Kidder Peabody, New York in Derivatives Research; from 1988 to 1995 he set up and ran the global hedge fund coverage group for Merrill Lynch, New York.

Mr. Jain was a non-executive director of Sasol Ltd. until November 2010. Mr. Jain does not have any current external directorships.

Stefan Krause
Born in 1962
First appointed: 2008
Term expires: 2018

Stefan Krause became a member of the Management Board of Deutsche Bank AG on April 1, 2008. He is the Company's Chief Financial Officer.

Previously, Mr. Krause spent over 20 years in the automotive industry, holding various senior management positions with a strong focus on Finance and Financial Services. Starting in 1987 at BMW's Controlling department in Munich, he transferred to the U.S. in 1993, building up and ultimately heading BMW's Financial Services Division in the Americas. Relocating to Munich in 2001, he became Head of Sales Western Europe (excluding Germany). He was appointed member of the management board of BMW Group in May 2002, serving as Chief Financial Officer until September 2007 and subsequently as Chief of Sales & Marketing.

Mr. Krause studied Business Administration in Würzburg and graduated in 1986 with a master's degree in Business Administration.

Until April 2008 Mr. Krause was a member of the supervisory board of Allianz Deutschland AG. Mr. Krause does not have any current external directorships.

Dr. Stephan Leithner
Born in 1966
First appointed: 2012
Term expires: 2015

Dr. Stephan Leithner became a member of the Management Board of Deutsche Bank AG on June 1, 2012. As CEO Europe (ex Germany and the U.K.) of Deutsche Bank AG, he is responsible for Human Resources, Legal & Compliance and Government & Regulatory Affairs, Corporate Governance as well as Regional Management.

Dr. Leithner has been with Deutsche Bank since 2000. Prior to his current role, Dr. Leithner co-headed the Corporate Client Coverage and M&A division and was responsible for Deutsche Bank´s local Corporate Finance Country Coverage teams across Europe and Asia as well as for the Global Financial Institutions Group. His previous roles included responsibility for Deutsche Bank´s German and European M&A business. Before joining Deutsche Bank, he was a partner at McKinsey & Co., Germany.

Dr. Leithner holds a PhD in Finance from the University of St. Gallen, Switzerland. He studied Business Administration at the University of St. Gallen, Switzerland, and graduated in 1989 with a master's degree in Business Administration.

Until May 2012 Dr. Leithner was a member of the group advisory board of IVG AG.

Dr. Leithner is member in the following Supervisory Boards: BVV Pensionsfonds des Bankgewerbes AG, BVV Versicherungsverein des Bankgewerbes a.G. and BVV Versorgungskasse des Bankgewerbes e.V.

Stuart Wilson Lewis
Born in 1965
First appointed: 2012
Term expires: 2015

Stuart Wilson Lewis became a member of the Management Board of Deutsche Bank AG on June 1, 2012. He is the Company's Chief Risk Officer.

Mr. Lewis joined Deutsche Bank in 1996. Prior to assuming his current role, Mr. Lewis was the Deputy Chief Risk Officer and Chief Risk Officer of the Corporate & Investment Bank from 2010 to 2012. Before joining Deutsche Bank in 1996, he worked in Credit Risk Management at Credit Suisse and Continental Illinois National Bank in London.

Mr. Lewis attended the University of Dundee, where he obtained a LLB (Hons) in 1987 and he holds a LLM from the London School of Economics in 1988. He has also completed the Law Society Finals in 1992 at the College of Law, Guildford.

Mr. Lewis is non-executive member of the Board of Directors of the London Stock Exchange.

Rainer Neske
Born in 1964
First Appointed: 2009
Term expires: 2017

Rainer Neske became a member of the Management Board of Deutsche Bank AG on April 1, 2009. Mr. Neske joined Deutsche Bank in 1990. From 2000 to March 2011 he was a member and later Spokesman of the management board of Deutsche Bank Privat- und Geschäftskunden AG. Since 2003 he has been a member of the Group Executive Committee. On the Management Board of Deutsche Bank AG, he is responsible for the Private & Business Clients corporate division.

Mr. Neske studied Computer Science and Business Administration at the University of Karlsruhe and graduated in 1990 with a master's degree in Information Technology.

Until April 2009 Mr. Neske was a member of the supervisory board of Zürich Beteiligungs-Aktiengesellschaft (Deutschland).

Mr. Neske does not have any external directorships.

Henry Ritchotte
Born in 1963
First appointed: 2012
Term expires: 2015

Henry Ritchotte became a member of the Management Board of Deutsche Bank AG on June 1, 2012. He is the Company's Chief Operating Officer.

Mr. Ritchotte has been with Deutsche Bank since 1995. Prior to assuming his current role, Mr. Ritchotte held the position of Chief Operating Officer for the Corporate and Investment Bank from 2010 to 2012, having previously been COO for the Global Markets division. He played a decisive role in the strategic recalibration and further integration of the Corporate and Investment Bank. His previous roles at Deutsche Bank include serving as Head of Global Markets in Tokyo. Before joining Deutsche Bank, he worked until 1995 for Merrill Lynch, New York, in futures, options and fixed income derivatives.

Mr. Ritchotte obtained a Bachelor's degree in History from Haverford College, United States, in 1985 and obtained a Master's degree in East Asian Studies and a Master of Business Administration from the University of Chicago in 1993.

Mr. Ritchotte has been non-executive director of CREATE, London since February 2012.

Compensation; Shareholdings; Loans, Other Legal Relationships and Conflicts of Interest

Principles of the Compensation System

The Supervisory Board is responsible for the structuring of the compensation system and for determining the individual compensation of each Management Board member.

With effect as of January 2013, the Supervisory Board restructured the compensation system for members of the Management Board. This change was approved by the General Meeting in May 2013.

In structuring the compensation system for Management Board members, the objective of the Supervisory Board was to design a system which adequately compensates the Management Board members in line with the market and competitors, and in accordance with all statutory and regulatory requirements while considering the Management Board member's scope of activity and responsibility as well as their collective and individual performance, along with the long-term overall performance of the Bank.

The restructuring was largely based on the recommendations of the Independent Compensation Review Panel led by its Chairman Dr. Jürgen Hambrecht. In 2012, the Panel was asked, among other things, to conduct a detailed examination of the existing compensation system for the Management Board. The Panel consisted of five external, top-ranking professionals. The recommendations were finalized during the year 2013 and taken into account by the Supervisory Board in the restructuring of the compensation system. The key features of the new compensation structure, which are effective as of January 1, 2013, are outlined in detail below under "*—Compensation Structure*".

Until and including 2013, the Chairman's Committee supported the Supervisory Board in the process. Its functions included, in particular, advising the Supervisory Board on all issues in connection with the compensation of the members of the Management Board. Furthermore, it prepared all of the resolutions on the compensation system and on the determination of the individual compensation of the members of the Management Board. The Chairman's Committee of the Supervisory Board comprises a total of four members, of which two are representatives of the Group's employees. The Chairman's Committee met regularly in 2013 and, in particular, extensively prepared the restructuring of the compensation system for the Management Board members.

As of the 2014 fiscal year, the Supervisory Board is being supported by the new Compensation Control Committee, which has assumed the essential functions with regard to the compensation system for the Management Board members and the determination of individual compensation previously carried out by the Chairman's Committee. The requirement to establish this additional Committee from Supervisory Board members is a result of new regulatory approaches under CRD 4. This Directive has been refined and transposed into German law by the CRD 4 Implementation Act by way of amendments to the German Banking Act (*Kreditwesengesetz* – KWG) and revised versions of the German Regulation on Remuneration in Financial Institutions (*Instituts-Vergütungsverordnung* – InstitutsVergV) at the national level. With regard to the Management Board, the tasks of the Compensation Control Committee include, in particular, supporting and monitoring the Supervisory Board in the appropriate structuring of the compensation system, as well as preparing the resolutions of the Supervisory Board regarding individual compensation.

As required by law, the Compensation Control Committee comprises four members, of which at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative.

The resolutions of the Supervisory Board on the determination of the variable compensation ("Variable Compensation") for Management Board members were discussed in detail by the Compensation Control Committee at the end of January 2014 and were prepared by it for the Supervisory Board. In these considerations, the focus was in particular on reviewing the appropriateness of the compensation in a horizontal analysis vis-à-vis the Bank's competitors, as well as in vertical analysis per the German Corporate Governance Codex requirements. In the context of this comparative review, the appropriateness of the compensation was reviewed with respect to:

- the ratio of fixed to Variable Compensation;
- the ratio of short-term to long-term awards;
- the ratio of immediately due to deferred compensation components; and
- the ratio of immediately vested compensation elements to compensation elements subject to forfeiture conditions.

In addition, the appropriateness of the total amount of compensation in relation to the average income of the employees was considered.

The structuring of the compensation system for members of the Management Board takes place in consideration of and within the framework of the statutory and regulatory requirements. Notably, the widely varying requirements applicable worldwide which are imposed on global companies such as Deutsche Bank present the Supervisory Board with the challenge of integrating more extensive requirements and aspects into a uniform compensation system, and thereby balancing the inherent complexity with the need for transparency.

Under Section 25a(5) of the German Banking Act in the version applicable since January 1, 2014, the variable compensation of a member of the Management Board must not exceed 100 % of the fixed compensation unless the General Meeting has approved a higher ratio of variable compensation, which, however must not exceed 200% of the fixed compensation for such member. On May 22, 2014, the General Meeting approved the proposal of the Supervisory Board to set the upper limit on the variable compensation components for the members of the Management Board at 200 % of their respective individual fixed compensation.

When designing the specific structure of the compensation system, determining individual compensation amounts, and structuring its delivery and allocation, the focus is on ensuring a close link between the interest of both the Management Board members and shareholders. This is achieved through the utilization of clearly defined key financial figures which are directly linked to the performance of Deutsche Bank and granting equity-based compensation components amounting to at least 50 % of the total Variable Compensation. The equity-based compensation components are directly linked to the performance of the Deutsche Bank share price, and only become eligible for payment over a period of several years. The performance of Deutsche Bank compared to other companies in the market is another important criterion for structuring and determining compensation.

Furthermore, the compensation system for the Management Board members is aligned with performance and success targets. Particular emphasis is given to the Bank's long-term focus, as well as appropriateness and sustainability measures. Through the structure of the compensation system the members of the

Management Board are motivated to avoid unreasonably high risks, to achieve the objectives set out in the Bank's strategies and to work continuously towards the positive development of the Group.

In the context of its review of the compensation system and the determination of the variable compensation ("Variable Compensation") the Supervisory Board uses the expertise of independent external compensation consultants and, if necessary, legal consultants.

Compensation Structure

The compensation system approved by the Supervisory Board and the compensation structures it encompasses are reflected in the individual Management Board members' contracts. The features to the structures are outlined in detail below.

At the beginning of each year, the Supervisory Board reviews the fixed compensation and the target figures for the Variable Compensation components. Furthermore, it defines the general Group-wide and individual objectives for the Management Board members and verifies that the standardized target objectives set for the long-term performance award ("Long-Term Performance Award") are still aligned to the Bank's long-term strategy. The performance of individual Management Board members are evaluated by the Supervisory Board and discussed with the Management Board members throughout and at the end of each year.

The total compensation resulting from the new compensation system is divided into both non-performance-related and performance-related components.

Non-Performance-Related Components

The non-performance-related components primarily consist of the fixed compensation. The fixed compensation is disbursed as a base salary in twelve equal monthly payments.

In 2013, the base salaries per member of the Management Board were as follows:

Base Salary

in €	**2013**
Co-Chairmen	2,300,000
Ordinary Board Members	1,150,000

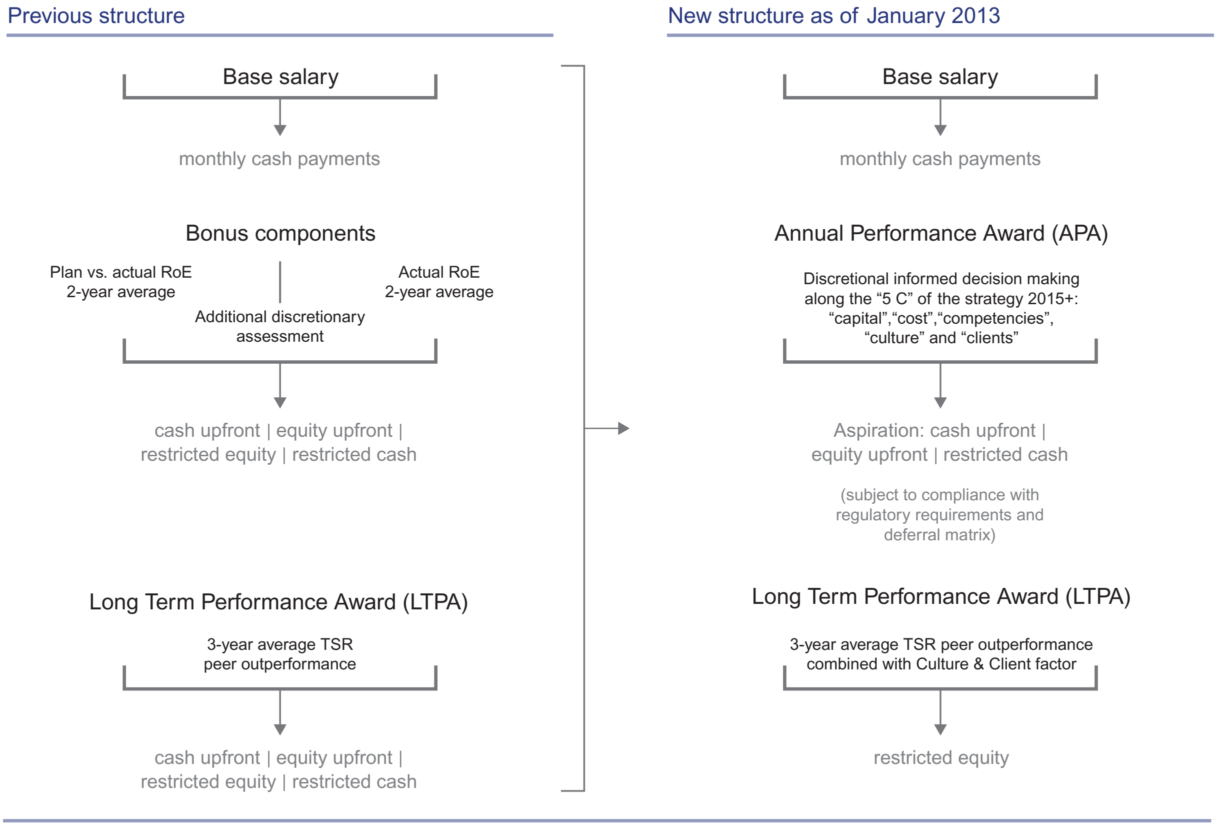
Additional non-performance related components include "other benefits". The "other benefits" comprise the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable,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

Performance-Related Components (Variable Compensation)

The Variable Compensation is performance-related and, as before, consists primarily of two components:

- the Annual Performance Award ("APA", formerly Bonus); and
- the Long-Term Performance Award ("LTPA").

The following table compares the compensation structure until December 31, 2012 to the structure applicable as of January 1, 2013:


Previous structure
New structure as of January 2013
Base salary
monthly cash payments
Bonus components
Plan vs. actual RoE 2-year average
Actual RoE 2-year average
Additional discretionary assessment
cash upfront | equity upfront | restricted equity | restricted cash
Long Term Performance Award (LTPA)
3-year average TSR peer outperformance
cash upfront | equity upfront | restricted equity | restricted cash
Base salary
monthly cash payments
Annual Performance Award (APA)
Discretional informed decision making along the "5 C" of the strategy 2015+: "capital","cost","competencies", "culture" and "clients"
Aspiration: cash upfront | equity upfront | restricted cash
(subject to compliance with regulatory requirements and deferral matrix)
Long Term Performance Award (LTPA)
3-year average TSR peer outperformance combined with Culture & Client factor
restricted equity

Compared to the former compensation system the performance-related compensation to be determined beginning in the 2013 fiscal year is increasingly aligned with fulfilling the defined (strategic) objectives of the Bank.

Annual Performance Award (APA)

As part of the Management Board Member's Variable Compensation, the APA rewards the achievement of the Bank's short and medium-term business policy and corporate objectives that were set as part of the objective setting agreement for the respective fiscal year's performance evaluation. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities.

The total amount of the APA is determined on the basis of several components:

- 60 % of the APA amount depends on general Group-wide objectives that are identical for all Management Board members; and
- the remaining 40 % of the APA amount is based on individual performance and individual objectives that are set by the Supervisory Board for each member of the Management Board separately on the basis of the member's function.

With regard to the Strategy 2015+, the objectives are generally aligned with the categories "capital", "costs", "competencies", "clients" and "culture" and thus not only reflect quantitative objectives, but also address qualitative aspects of the performance delivered. The objectives chosen from these categories will be reviewed regularly to reflect changes in both general conditions and changes in strategy.

Objectives for the 2013 Fiscal Year

The following Group-wide key financial figures were agreed to as metrics for the 2013 fiscal year and applied to all Management Board members. The targets to be achieved may also generally include other aspects, such as return-on-investment targets, derived from the five identified categories:

- Category Capital: Core Tier 1 ratio (Common Equity Tier 1 ratio (CET 1)) and Leverage ratio;
- Category Costs: Cost-Income-Ratio (CIR);
- Category Competencies: Value added reported; and

- Categories Culture / Clients: Employee Commitment Index and Reputational Index.

Each category of these objectives was weighted at 15 % in the determination of the APA amount. Thus, the proportion of these categories as part of the overall APA was equal to 60 %.

In assessing the individual performance component, the Supervisory Board agreed with each Board member separately on

- a quantitative objective from the categories Capital / Costs / Competencies; and
- a qualitative objective from the categories Culture / Clients.

Each of these two objectives was also weighted at 15 % in the determination of the APA amount. Thus, the proportion of these objectives as part of the overall APA was 30 %.

Altogether, the sum of group-wide and individually agreed objectives amounted to 90 % of the overall APA. An additional maximum of 10 % remained for the Supervisory Board to reward outstanding contributions, including project-specific contributions over the course of the fiscal year as an exercise of its wide discretionary authority.

As part of the annual objective setting process, corresponding factors are set for all objectives that the Supervisory Board will use as the basis for evaluating achievement at the end of the year. The level of the respective target achievement and the final amount of the APA is no longer defined on the basis of a formula, but is determined on a discretionary basis by the Supervisory Board as part of an informed judgment based on the pre-defined factors. The following factors are considered: the actual value delivered, plan values and externally announced target values, comparable figures of the Bank's peers, the prior-year values in terms of a multi-year review of development as well as a qualitative analysis of the achievement level and also the overall risk orientation of the Bank.

If the objectives were not achieved during the period being evaluated, the Supervisory Board may determine that an APA will not be granted.

The target and maximum values applicable to the APA for the year 2013 for an ordinary Management Board member and for each of the Co-Chairmen of the Management Board were as follows:

December 31, 2013 in €	**Minimum**	**Target**	**Maximum**
Co-Chairmen			
Amount per 15 % objective	0	345,000	690,000
APA Total	**0**	**2,300,000**	**4,600,000**
Ordinary Management Board members			
Amount per 15 % objective	0	225,000	450,000
APA Total	**0**	**1,500,000**	**3,000,000**

Long-Term Performance Award (LTPA)

The level of the Long-Term Performance Award is no longer determined solely on the basis of the relative performance of the Deutsche Bank share in comparison to selected peer institutions. Rather, through the additional inclusion of non-financial parameters, it is also oriented towards how the targets are achieved. This will further ensure sustainable performance development.

Accordingly, the level of the LTPA continues to be linked to the relative total shareholder return ("Relative Total Shareholder Return") and will additionally be based on a culture and client factor ("Culture & Client Factor"). The level of the LTPA will in general continue to be formula-based and calculated on the basis of pre-defined target figures. The long-term nature of this compensation component will also be maintained by the continued determination of the Relative Total Shareholder Return on the basis of a three-year assessment.

Relative Total Shareholder Return of Deutsche Bank

The Relative Total Shareholder Return ("RTSR") of Deutsche Bank is derived from the Total Shareholder Return of Deutsche Bank in relation to the average total shareholder returns of a select peer group (calculated in Euro). The level of the Award portion is calculated from the average of the annual RTSR for the last three fiscal years (compensation year and the two preceding years).

If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, then the value of the RTSR portion increases proportionately to an upper limit of 125 % of the target figure, *i.e.* the value increases by 1 % for each percentage point above 100 %. As in the past, if the three-year average of the relative total shareholder return is lower than 100 %, the value generally declines disproportionately; however, the discount provision has been modified. If the relative total shareholder return is calculated to be in the range of smaller than 100 % to 80 %, the value of the Award portion is reduced for each lower percentage point by 2 percentage points. In the range between 80 % and 60 %, the value of the Award portion is reduced for each lower percentage point by 3 percentage points. As before, if the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.

As part of the revision of the compensation system and the intended stronger alignment to Deutsche Bank's strategy, the peer group used for the calculation of the relative total shareholder return was adjusted. The peer group now comprises the following banks:

- BNP Paribas and Société Générale (both from the eurozone);
- Barclays, Credit Suisse and UBS (from Europe outside the eurozone); and
- Bank of America, Citigroup, Goldman Sachs, JP Morgan Chase and Morgan Stanley (all from the United States).

The criteria used to select the peer group were the following: generally comparable business activities, comparable size and international presence.

Culture & Client Factor

Through the newly introduced Culture & Client Factor, client satisfaction is measured, along with the observance of ethical standards in dealing with clients, to foster a sustainable performance.

Until the final development and calibration of a corresponding system, the Supervisory Board assesses the status of the Bank's development in these aspects at its discretion based on divisionally specific survey results as well as other market analyzes along the four categories "below average", "average", "good" and "excellent". For a classification in the "excellent" category, 125 % of the Culture & Client Factor target figure is assigned, 100 % for "good", and 50 % for "average". For "below average", the value of the Award portion is set to zero.

The LTPA is calculated based on target figures in conjunction with the achieved RTSR as well as the Culture & Client Factor. The LTPA can be a maximum of 125 % of the respective target figures.

The weighting of these two performance metrics is two-thirds for the RTSR value and one-third for the Culture & Client value.

December 31, 2013 in €	**Minimum**	**Target**	**Maximum**
Co-Chairmen			
RTSR component	0	3,066,667	3,833,333
Culture & Client component	0	1,533,333	1,916,667
LTPA Total	**0**	**4,600,000**	**5,750,000**
Ordinary Management Board members			
RTSR component	0	2,000,000	2,500,000
Culture & Client component	0	1,000,000	1,250,000
LTPA Total	**0**	**3,000,000**	**3,750,000**

Maximum Compensation

The maximum amounts listed below result from the amendments to the compensation structure.

December 31, 2013 in €	**Base salary**	**APA**	**LTPA**	**Total compensation**
Co-Chairmen				
New Structure				
Target	2,300,000	2,300,000	4,600,000	9,200,000
Maximum	2,300,000	4,600,000	5,750,000	12,650,000
Ordinary Management Board members				
New Structure				
Target	1,150,000	1,500,000	3,000,000	5,650,000
Maximum	1,150,000	3,000,000	3,750,000	7,900,000

The total compensation of a Management Board member was subject to a separate cap of € 9.85 million which was set by the Supervisory Board for the overall total compensation for 2013. Accordingly, the calculated maximum of the total compensation of € 12.65 million for the Co-Chairmen did not take effect and therefore, the potential maximum Variable Compensation for each Co-Chairman was limited to € 7.55 million.

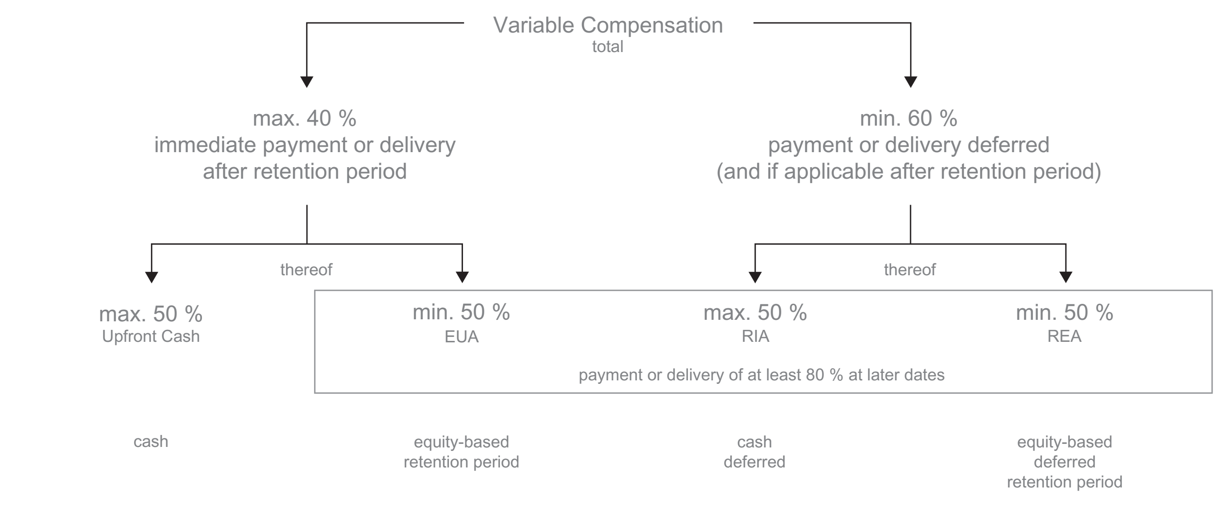
Long-Term Incentive/Sustainability

In accordance with the respective regulatory and bank-specific requirements in effect, the total amount of APA and LTPA was granted primarily on a deferred basis and spread out over several years. This ensures a long-term incentive effect over a multi-year period.

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

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

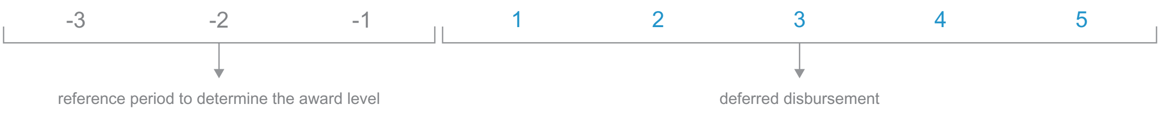
Split/structure of Variable Compensation for the Management Board


Variable Compensation
total
max. 40 %
immediate payment or delivery
after retention period
min. 60 %
payment or delivery deferred
(and if applicable after retention period)
thereof
thereof
max. 50 %
Upfront Cash
min. 50 %
EUA
max. 50 %
RIA
min. 50 %
REA
payment or delivery of at least 80 % at later dates
cash
equity-based
retention period
cash
deferred
equity-based
deferred
retention period

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

The APA is, in principle, granted as a non-deferred component ("Upfront Award"). The Upfront Awards amount to a maximum of 40 % of the total Variable Compensation. In accordance with regulatory requirements, at least half of the Upfront Award amount is granted in equity-based compensation components ("Equity Upfront Award"). The Equity Upfront Awards are subject to a retention period of three years. Only after this retention period has ended may the awards be sold. The remaining portion is paid out in cash immediately ("Cash Upfront"). If regulatory requirements or bank-specific rules make it necessary, parts of the APA are granted on a deferred basis, whereby this is generally carried out in the form of deferred cash compensation components ("Restricted Incentive Awards"). The Restricted Incentive Awards vest in four equal tranches. The first tranche vests approximately one and a half years after it is granted. The remaining tranches each subsequently vest in intervals of one year. Payment takes place upon vesting. The deferred cash compensation is thus disbursed over a period of approximately four and a half years.

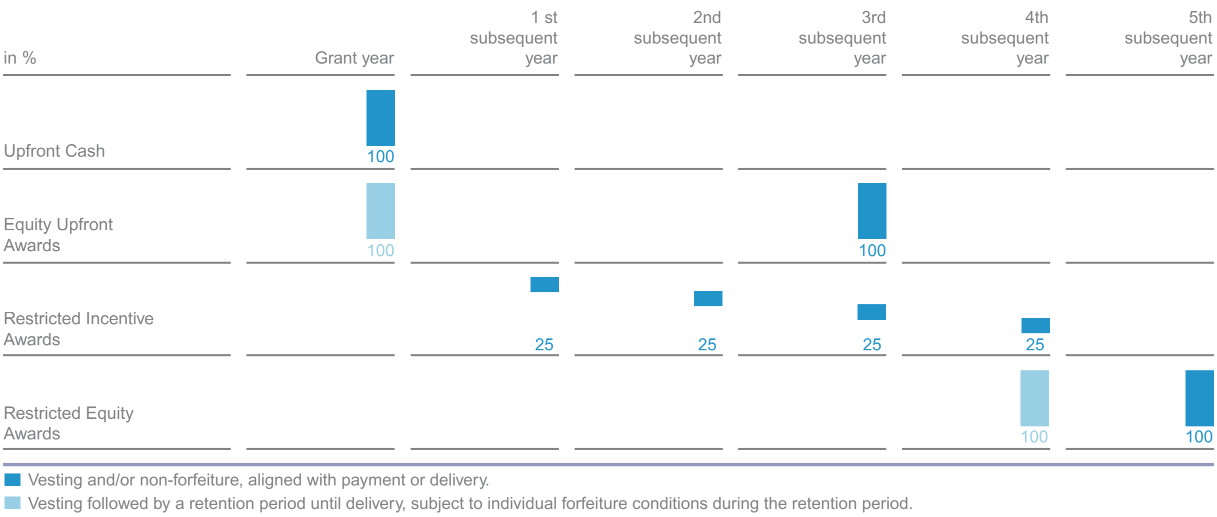
The LTPA is granted 100 % on a deferred basis and only in the form of equity-based compensation components ("Restricted Equity Award"). The Restricted Equity Awards vest after four and a half years in one tranche ("cliff vesting") and have an additional retention period of six months. Accordingly, Management Board members are first permitted to dispose of the equities after approximately five years if the entitlement has not been forfeited due to infringements of forfeiture conditions during this period.


-3
-2
-1
1
2
3
4
5
reference period to determine the award level
deferred disbursement

This creates a long-term incentive effect and ensures a link to the performance of the Deutsche Bank share, also beyond the three-year period underlying the performance assessment for the LTPA.

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

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



As Restricted Incentive Awards do not bear interest prior to payment, a one-time premium in the amount of 2 % is added upon grant.

The equity-based awards (Equity Upfront Awards and Restricted Equity Awards) granted are entitled to an additional dividend equivalent to further align the Management Board's interests to those of shareholders. The dividend equivalent is determined according to the following formula:

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

Forfeiture Conditions

Because some of the compensation components are deferred or spread out over several years (Restricted Equity Awards, Restricted Incentive Awards and Equity Upfront Awards) certain forfeiture conditions are applicable until vesting or the end of the retention periods, in order to create a long-term incentive. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or to termination for cause, and, with regard to Restricted Equity Awards and Restricted Incentive Awards, also due to a negative Group result or to individual negative contributions to results. In addition the LTPA will be forfeited completely if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

The forfeiture conditions are an essential aspect of the awards and ensure they are aligned with the long-term performance of both the Group and the individuals.

Limitations in the Event of Exceptional Developments

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

Shareholding Guidelines

To foster the identification with Deutsche Bank and its shareholders, the Management Board members are required to invest a portion of their private funds in Deutsche Bank shares. For this purpose, the Management Board members will continuously hold a number of Deutsche Bank shares in their securities accounts equivalent to three times the annual base salary for the Co-Chairmen and two times the annual base salary for ordinary Management Board members. Deferred, equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

There is a waiting period of 36 months for the Co-Chairmen and 24 months for ordinary Management Board members until this requirement must be fulfilled. The retention obligations for shares will only become effective as from 2016 for the Co-Chairmen and as from 2015 for the ordinary Management Board members; however, all Management Board members already fulfilled the requirements in 2013 before the end of the contractual waiting period. Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

As compensation components are deferred or spread out over several years, another link to the performance of the Deutsche Bank share is established that should generally continue to exist even for the period after leaving the Management Board.

Compensation for Fiscal Year 2013

In fiscal year 2013, the annual base salary of the Management Board Co-Chairmen was € 2,300,000 each and for an ordinary Management Board member € 1,150,000. The Supervisory Board, based on the proposal of the Compensation Supervisory Committee, determined the Variable Compensation for the Management Board members for the 2013 fiscal year. When calculating and determining the amount of the APA and the LTPA, the Supervisory Board, above all, adequately considered individual Management Board members' contributions to the Bank's revenue, in addition to the Group's overall results. For this purpose, the individual contributions to the Bank's revenue were determined on the basis of the achievement of agreed objectives and was assessed separately for each member of the Management Board.

The table below shows the compensation components determined by the Supervisory Board for the service of the Management Board members on the Management Board for or in the fiscal year 2013 including the non-performance-related other benefits and the service costs for pension benefits:

	Compensation						**Benefits**			
	Performance-related components				**Non-performance-related components**					
	Without long-term incentives	**With long-term incentives**								
		Cash-based	**Share based**							
in €	**Immediately paid out**	**Restricted Incentive Award(s) granted**	**Equity Upfront Award(s) (with retention period)**	**Restricted Equity Award(s) (deferred with additional retention period)**	**Base salary**	**Total compensation**	**Fringe benefits**	**Pension service costs**	**Total (excl. Service costs**	**Total (incl. Service costs)**
Jürgen Fitschen	150,000	1,347,930	150,000	3,526,667	2,300,000	7,474,597	236,590	290,457	7,711,187	8,001,644
Anshuman Jain	150,000	1,347,930	150,000	3,526,667	2,300,000	7,474,597	804,032	692,433	8,278,629	8,971,062
Stefan Krause	150,000	926,415	150,000	2,300,000	1,150,000	4,676,415	105,609	340,985	4,782,024	5,123,009
Dr. Stephan Leithner	150,000	956,250	150,000	2,300,000	1,150,000	4,706,250	119,905	360,800	4,826,155	5,186,955
Stuart Lewis	150,000	921,825	150,000	2,300,000	1,150,000	4,671,825	89,844	351,335	4,761,669	5,113,004
Rainer Neske	150,000	1,071,000	150,000	2,300,000	1,150,000	4,821,000	104,900	348,352	4,925,900	5,274,252
Henry Ritchotte	150,000	921,825	150,000	2,300,000	1,150,000	4,671,825	132,370	344,689	4,804,195	5,148,884
Total	**1,050,000**	**7,493,175**	**1,050,000**	**18,553,334**	**10,350,000**	**38,496,509**	**1,593,250**	**2,729,051**	**40,089,759**	**42,818,810**

The number of share awards in the form of Equity Upfront Awards (EUA) and Restricted Equity Awards (REA) granted in 2014 for the year 2013 to each member of the Management Board was determined by dividing the respective euro amounts by € 35.4385, the average of the XETRA closing prices of a Deutsche Bank AG share on the first ten trading days in February 2014.

As a result, the number of share awards granted to members of the Management Board was as follows (rounded):

in Units	**Equity Upfront Award(s) (with holding period)**	**Restricted Equity Award(s) (deferred with additional holding period)**
Jürgen Fitschen	4,233	99,515
Anshuman Jain	4,233	99,515
Stefan Krause	4,233	64,901
Dr. Stephan Leithner	4,233	64,901
Stuart Lewis	4,233	64,901
Rainer Neske	4,233	64,901
Henry Ritchotte	4,233	64,901

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

Pension and Transitional Benefits

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

In connection with their exit from the Bank, Dr. Ackermann, Dr. Bänziger and Mr. Lamberti, who were members of the Management Board until May 31, 2012, were entitled to transition payments in 2013. The contractually agreed transition payments for Dr. Ackermann totaled € 3,384,375 in 2013, and were composed of eleven monthly payments made from January to November 2013 (inclusive) in the amount of € 103,125 each, and a one-time payment in February 2013 in the amount of € 2,250,000. Another one-time payment for Dr. Ackermann is due in 2014. Dr. Bänziger and Mr. Lamberti each received a one-time payment in the amount of € 575,000 in February 2013. Based on existing contractual commitments, Dr. Ackermann and Mr. Lamberti are entitled, in addition, to monthly pensions payments of € 29,400 each after the end of their respective monthly transition payments, *i.e.* for Dr. Ackermann as of December 2013 and for Mr. Lamberti for the entire year 2013.

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the year ended December 31, 2013 as well as the corresponding defined benefit obligations for each current member of the Management Board as of December 31, 2013. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

in €	Annual contribution	Interest credit	Account balance	Service cost	Present value of the defined benefit obligation
Jürgen Fitschen	230,000	48,633	1,089,173	290,457	1,442,337
Anshuman Jain	690,000	0	1,112,625	692,433	1,129,633
Stefan Krause	327,750	0	2,986,137	340,985	3,036,880
Dr. Stephan Leithner ...	396,750	0	638,250	360,800	586,293
Stuart Lewis	379,500	0	610,938	351,335	571,042
Rainer Neske	362,250	0	2,796,865	348,352	2,628,520
Henry Ritchotte	345,000	0	556,313	344,689	561,276

Other Benefits upon Premature Termination

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

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

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

In connection with their exit from the Bank in 2012, Dr. Bänziger and Mr. Lamberti received a severance payment based on a termination agreement concluded. The second installment of the severance payment vested on May 31, 2013 and was € 3,691,000 for Dr. Bänziger and € 3,664,000 for Mr. Lamberti.

For further information on payments to former members of the Management Board of the Company or their surviving dependents as well as provisions with respect to pension commitments *vis-à-vis* former members of the Management Board and their surviving dependents see Note 44 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013. The 2013 consolidated financial statements of Deutsche Bank are contained in the section "*Financial Statements*" of this Prospectus.

Except as described above, no service agreements exist between the Company or its subsidiaries on the one hand and one or more members of the Management Board, who have been active in 2013, on the other hand, which provide for benefits in the event that the service agreement is terminated. No agreements exist with major shareholders, customers or other persons, according to which a member of the Management Board was appointed to the Management Board.

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in fiscal year 2013 for long-term incentive components of compensation granted to current members of the Management Board for service on the Management Board.

	Amount expensed for	
Members of the Management Board in €	**Share-based compensation components**	**Cash-based compensation components**
Jürgen Fitschen	1,196,942	1,117,213
Anshuman Jain	3,152,852	2,693,501
Stefan Krause	1,107,700	919,828
Dr. Stephan Leithner	103,399	172,939
Stuart Lewis	103,399	172,939
Rainer Neske	1,103,157	916,694
Henry Ritchotte	103,399	172,939

Shareholdings

As of May 26, 2014 the current members of the Management Board held the following numbers of shares.

Members of the Management Board	Number of shares
Jürgen Fitschen	205,173
Anshuman Jain	615,276
Stefan Krause	27,442
Dr. Stephan Leithner	57,488
Stuart Lewis	32,530
Rainer Neske	95,533
Henry Ritchotte	166,526
Total	**1,199,968**

The current members of the Management Board held an aggregate of 1,199,968 shares on May 26, 2014, amounting to approximately 0.12 % of the Company's shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of March 28, 2013 and February 21, 2014 as well as the number of share awards newly granted, delivered or forfeited in this period.

	Balance as of March 28, 2013	Delivered	Granted	Forfeited	Balance as of February 21, 2014
Jürgen Fitschen	146,472	44,192	104,592	0	206,872
Anshuman Jain	344,875	80,537	104,592	0	368,930
Stefan Krause	141,148	52,250	69,667	0	158,565
Dr. Stephan Leithner	180,348	64,235	71,068	0	187,181
Stuart Lewis	77,706	22,659	70,081	0	125,128
Rainer Neske	132,905	44,562	69,667	0	158,010
Henry Ritchotte	144,944	56,788	70,804	0	158,960

Loans, Other Legal Relationships and Conflicts of Interest

The Company has concluded a directors' and officers' liability insurance policy (D&O Insurance) with a deductible for the members of the Management Board.

As of December 31, 2013, loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,646,301.

Besides their functions as members of the Management Board, the current members of the Management Board have not entered into any other material legal relationship with Deutsche Bank AG and have no potential conflicts of interest with regard to their commitments *vis-à-vis* Deutsche Bank AG on the one hand and their private interests or other commitments on the other hand.

Supervisory Board

General

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the Bank. The Management Board regularly informs the Supervisory Board of business policies and other fundamental matters relating to the assets, liabilities, financial and profit situation of the Bank as well as its risk situation, risk management and risk controlling. A report is made to the Supervisory Board on corporate planning at least once a year. The Supervisory Board decides on the appointment and dismissal of members of the Management Board including long-term succession planning for the Management Board based on the recommendations of the Chairman's Committee. Based on the recommendation of the Compensation Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board, resolves on the compensation system for the Management Board and reviews it regularly. The Chairman of the Supervisory Board coordinates work within the Supervisory Board. He maintains regular contact with the Management Board, especially with the Co-Chairmen of the Management Board, and consults with them on strategy, the development of business and risk management. The Supervisory Board Chairman is informed by the Co-Chairmen of the Management Board without delay of important events of substantial significance for the situation and development as well as for the management of Deutsche Bank Group. The types of business that require the approval of the Supervisory Board to be transacted are specified in the Bank's Articles of Association. The Supervisory Board meets if required without the Management Board. For the performance of its duties, the Supervisory Board may, at its professional discretion, use the services of auditors, legal advisors and other internal and external consultants. The duties, procedures and committees of the Supervisory Board are specified in its terms of reference.

Pursuant to the Articles of Association, the Company's Supervisory Board has twenty members. Ten members representing the shareholders are elected by the General Meeting in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*). A further ten members representing employees are elected in accordance with the provisions of the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz*). Of these ten Supervisory Board members, seven must be employees of the Company including a senior salaried employee. The remaining three Supervisory Board members must be representatives of the unions represented within the enterprise. Members of the Supervisory Board are appointed for a term of office that ends with the conclusion of the General Meeting at which a resolution is adopted that discharges the Supervisory Board for the fourth fiscal year following the commencement of the term of office. The fiscal year in which the term of office commences is not included. The General Meeting may resolve that with regard to the election of shareholders' representatives the terms in office of up to five members may commence or end at different times. Members of the Supervisory Board who were elected by the General Meeting without formal advance nomination as a candidate for election may be removed from office by the General Meeting prior to the end of their term in office. The resolution requires a majority of at least three quarters of the votes cast. Employee representatives may be removed by a three quarters majority of the votes cast by the employee group that elected the respective representative. In accordance with the provisions of the Articles of Association, every member of the Supervisory Board may tender his resignation, adhering to a one-month's notice period, by furnishing an appropriate declaration *vis-à-vis* the Management Board even without a good cause.

A quorum for resolutions of the Supervisory Board is established if the members have been invited to attend in writing or by electronic means to their last known address and at least half of its total number of members participates in voting on a resolution either in person or by casting their vote in writing. The chairman of the Supervisory Board or his deputy shall chair the meeting. The type of voting is set forth by the chairman of the meeting. Resolutions may be adopted without the holding of a meeting by mail, telegraph, telephone or electronic voting should the chairman of the Supervisory Board or his deputy so determine. Supervisory Board resolutions are adopted by a simple majority of votes cast, unless provided otherwise by law. In the event of a tied vote, the vote of the chairman of the Supervisory Board shall be decisive.

The Articles of Association require consent of the Supervisory Board to be obtained for the following transactions and actions on the part of the Company:

- the granting of general powers of attorney;
- the acquisition and disposal of real estate insofar as the object involves more than 1 % of the Company's liable capital and reserves pursuant to the German Banking Act;

- the granting of credits, including the acquisition of interests in other companies, for which approval of a credit institution's supervisory board is required under the German Banking Act;
- the acquisition and disposal of other participations, insofar as the object involves more than 2 % of the Company's liable capital and reserves pursuant to the German Banking Act. The Supervisory Board must be informed without delay of any acquisition or disposal of such participations involving more than 1 % of the Company's liable capital and reserves.

Consent of the Supervisory Board is also required when the acquisition and disposal of real estate or of other participations is conducted in a dependent company. The Supervisory Board may also determine other transactions requiring its consent. The Management Board may demand that the General Meeting resolve the issue of consent should the Supervisory Board withhold its consent. A resolution of the General Meeting granting consent requires a majority of at least three quarters of the votes cast.

Current Supervisory Board Members

The members of the Supervisory Board representing the shareholders were elected at the General Meeting on May 23, 2013, except for Katherine Garrett-Cox, who was elected at the General Meeting on May 26, 2011 until the end of the ordinary General Meeting in 2016, and Dr. Paul Achleitner, Peter Löscher and Prof. Dr. Klaus Rüdiger Trützschler, who were all elected at the General Meeting on May 31, 2012 until the end of the ordinary General Meeting in 2017. The employee representatives were elected on April 16, 2013. The following table contains more details regarding the current members of the Supervisory Board. The information includes the members' ages, the years in which they were first elected or appointed, the years when their terms expire, their principal occupation and their memberships during the past five years on administrative, management or supervisory bodies or as partners outside the Bank. Unless indicated otherwise, each of the memberships is current.

Member/Education, Experience	**Principal occupation**	**Supervisory board memberships and other directorships**
Dr. Paul Achleitner Year of birth: 1956 First elected: 2012 Term expires: 2017 First degree and doctorate in Business Administration from the University of St. Gallen; ISP Harvard Business School; more than 23 years of experience in financial services industry, many years of experience as a member of management and supervisory boards	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	Henkel AG & Co. KGaA (Member of the Shareholders' Committee); Bayer AG; Daimler AG; RWE AG (until April 2013); Allianz SE (member of the management board until May 2012, member of the international advisory board since June 2012); in his capacity as member of the management board of Allianz SE, Dr. Achleitner held various board memberships within Allianz Group until May 2012
Frank Bsirske* Year of birth: 1952 First elected: 2013 Term expires: 2018 Degree in Political Science, Scholarship from the Hans Böckler Foundation	Chairman of the trade union ver.di (Vereinte Dienstleistungsgwerkschaft), Berlin	RWE AG (Deputy Chairman); Deutsche Postbank AG (Deputy Chairman); IBM Central Holding GmbH; Kreditanstalt für Wiederaufbau (KfW)
John Cryan Year of birth: 1960 First elected: 2013 Term expires: 2018 University of Cambridge, MA Hons	President Europe, Head Africa, Head Portfolio Strategy, and Head Credit Portfolio of Temasek International Pte Ltd., Singapore	Chairman and CEO, UBS AG, EMEA (Europe, Middle East & Africa) (from 2010 until May 2011 in addition to the role of Group CFO); Group Chief Financial Officer and Member of the Group Executive Board, UBS AG (from August 2008 until May 2011);

Member/Education, Experience	Principal occupation	Supervisory board memberships and other directorships
Dina Dublon Year of birth: 1953 First elected: 2013 Term expires: 2018 Hebrew University of Jerusalem, Studies of Economics & Mathematics, Bachelor Degree; Business School, Carnegie Mellon University, Studies of Accounting & Finance, Master Degree. From 1998-2004 Chief Financial Officer, JPMorgan Chase & Co	Non-executive member of the boards of Accenture Plc, Microsoft Corporation and PepsiCo Inc.	Accenture Plc; Microsoft Corporation; PepsiCo Inc.
Katherine Garrett-Cox Year of birth: 1967 First elected: 2011 Term expires: 2016 BA Hons in History from Durham University, more than 24 years of experience in financial markets across diverse asset classes, equities, fixed income, alternatives, private equity and property; significant experience of engagement with and participation on a Board of a listed company as an Executive Director as well as at senior committee level	Chief Executive Officer of Alliance Trust PLC, Dundee	Alliance Trust Savings Ltd. (Executive Chairman); Alliance Trust Investments (formerly Alliance Trust Asset Management Ltd.) (Chief Executive); Albany Venture Managers GP Limited; Albany Ventures GP I Limited; Alliance Trust (Finance) Limited; Alliance Trust (PE ManCo) Limited; Alliance Trust Equity Partners (Holdings) Limited; Alliance Trust Equity Partners Limited; Alliance Trust Pensions Limited; Alliance Trust PLC; Alliance Trust Real Estate Partners (GP) Limited;; Alliance Trust Services Limited; Allsec Nominees Limited; AT 2006 Limited; ATEP 2007 GP Limited; ATEP 2008 GP Limited; ATEP 2009 GP Limited; ATEP 2010 GP Limited; Baring Foundation (The); Second Alliance Leasing Limited; The Second Alliance Trust Limited
Timo Heider* Year of birth: 1975 First elected: 2013 Term expires: 2018 Office administrator trainee at BHW Bausparkasse AG; Training as an electronic specialist for energy systems at BHW Bausparkasse AG	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Bausparkasse AG, Postbank Finanzberatung AG and BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	Deutsche Postbank AG; BHW Bausparkasse AG (Deputy Chairman); BHW Holding AG (Deputy Chairman); Pensionskasse der BHW Bausparkasse AG VVa.G. (Deputy Chairman)

Member/Education, Experience	Principal occupation	Supervisory board memberships and other directorships
Alfred Herling* Year of birth: 1952 First elected: 2008 Term expires: 2018 Wholesale and Foreign Trade Merchant trainee at Braubach & Plitt; long-time employee of Deutsche Bank	Deputy Chairman of the Supervisory Board of Deutsche Bank AG since May 23, 2013; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Member of the European Staff Council (Chairman until March 2010); Chairman of the Group Staff Council of Deutsche Bank (since June 2010)	–
Sabine Irrgang* Year of birth: 1962 First elected: 2013 Term expires: 2018 Bank trainee; Certified Conflict Mediator	Head of Human Resources Management (Baden and Württemberg), Deutsche Bank AG	–
Prof. Dr. Henning Kagermann Year of birth: 1947 First elected: 2000 Term expires: 2018 Studies of physics at Universities in Braunschweig and Munich; Doctorate as Dr. rer. nat. in theoretical physics; many years of experience as a member of supervisory boards	President of acatech – German Academy of Science and Engineering, Munich	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; Nokia Corporation; Deutsche Post AG; Wipro Technologies; BMW Bayerische Motoren Werke AG; Franz Haniel & Cie. GmbH; SAP AG (Co-CEO until May 2009); in his capacity as Co-CEO of SAP AG, Prof. Kagermann held various board memberships within SAP Group until May 2009
Martina Klee* Year of birth: 1962 First elected: 2008 Term expires: 2018 Political sciences and Romance languages studies at universities in Marburg, Kassel, and Lyon, Industrial clerk/Applications programmer, long-time employee of Deutsche Bank	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank	Sterbekasse für die Angestellten der Deutschen Bank VV a.G.
Suzanne Labarge Year of birth: 1946 First elected: 2008 Term expires: 2018 Bachelor of Arts, Economics, MBA Harvard Business School, former Vice Chairman and Chief Risk Officer, Royal Bank of Canada, former Deputy Superintendent, Office of the Superintendent of Financial Institutions Canada, many years of experience as a member of supervisory boards	Non-executive member of the boards of Coca-Cola Enterprises Inc. and XL Group PLC	Coca-Cola Enterprises Inc.; XL Group PLC

Member/Education, Experience	Principal occupation	Supervisory board memberships and other directorships
Peter Löscher Year of birth: 1957 First elected: 2012 Term expires: 2017 Studies of economics at universities Vienna and Hong Kong, MBA, completed Advanced Management Program at Harvard Business School, many years of experience as a member of management and supervisory boards both in Germany and abroad.	Chief Executive Officer of Renova Management AG	Münchener Rückversicherungs-Gesellschaft AG (until April 2014); TBG Limited (Thyssen-Bornemisza Group); Sulzer AG (Chairman of the Board of Directors); President of the Board of Trustees of the Siemens Stiftung; Chairman of the Management Board of Siemens AG (until July 2013), in his capacity as chairman of the management board of Siemens AG, Peter Löscher held various board memberships within Siemens Group
Henriette Mark* Year of birth: 1957 First elected: 2003 Term expires: 2018 Studies in Communications Science, Spanish and Psycholinguistics at University Munich, Conflict Management and Mediation, Master of Advanced Studies (Mediaton), long-time employee of Deutsche Bank	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group and General Staff Councils of Deutsche Bank; Chairperson of the European Staff Council of Deutsche Bank	–
Gabriele Platscher* Year of birth: 1957 First elected: 2003 Term expires: 2018 Bank trainee, Bank officer exam (*Bankfachwirt*), long-time employee of Deutsche Bank	Chairperson of the Combined Staff Council Braunschweig/ Hildesheim of Deutsche Bank	BVV Versicherungsverein des Bankgewerbes a.G. (Deputy Chairperson); BVV Versorgungskasse des Bankgewerbes e.V. (Deputy Chairperson); BVV Pensionsfonds des Bankgewerbes AG (Deputy Chairperson); Deutsche Bank Privat- und Geschäftskunden AG (until May 2008)
Bernd Rose* Year of birth: 1967 First elected: 2013 Term expires: 2018 Post office clerk	Chairman of the joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH	Deutsche Postbank AG; Postbank Filialvertrieb AG: Ver.di Vermögensverwaltungsgesellschaft (Deputy Chairman)
Rudolf Stockem* Year of birth: 1956 Promoted to the post as Alternate Member: 2012 Term expires: 2018 Studies in mechanical engineering, bank trainee at Deutsche Bank, many years of experience in the banking industry as an employee of Deutsche Bank	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin	Generali Holding Deutschland AG (until December 2013); Deutsche Bank Privat- und Geschäftskunden AG
Stephan Szukalski* Year of birth: 1967 First elected: 2013 Term expires: 2018 Bank trainee	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV), Chairman of the Staff Council of Betriebs-Center für Banken AG	Betriebs-Center für Banken AG

Member/Education, Experience	Principal occupation	Supervisory board memberships and other directorships
Dr. Johannes Teyssen Year of birth: 1959 First elected: 2008 Term expires: 2018 Studies of economics and legal sciences at universities Freiburg, Göttingen and Boston, doctorate in law, many years of experience as a member of management and supervisory boards	Chairman of the Management Board of E.ON SE, Dusseldorf	Salzgitter AG; in his capacity as chairman of the management board of E.ON SE, Dr. Teyssen currently holds and, in the past has held, various board memberships within the E.ON Group
Georg F. Thoma Year of birth: 1944 First elected: 2013 Term expires: 2018 Studies of law at universities Bonn and Freiburg, first and second state degree in law; honorary Ph.D., European Business School	Partner, Shearman & Sterling LLP, Frankfurt	NOVA Chemicals Corporation (until February 2014); Falcon Private Bank Ltd. (until May 2013); Ferrostaal AG (until March 2012); GFKL Financial Services AG (until December 2009)
Prof. Dr. Klaus Rüdiger Trützschler Year of birth: 1948 First elected: 2012 Term expires: 2017 Doctorate in political science, university degree in mathematics and business mathematics, postgraduate studies in work science and economics, many years of experience as a member of management and supervisory boards	Member of various supervisory boards	Sartorius AG; Wuppermann AG (Chairman); Zwiesel Kristallglas AG (Chairman); Wilh. Werhahn KG; TAKKT AG (Deputy Chairman since February 2013; Chairman until January 2013); Imperial Shipping Group (member of the advisory board); Odenwald Faserplattenwerk GmbH (member of the advisory board); Franz Haniel & Cie GmbH (until April 2012); Celesio AG (until May 2012); Bilfinger SE (until June 2013)

* Employee representatives of the Supervisory Board.

Committees

The Supervisory Board may form committees in addition to the Mediation Committee required under the provisions of the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz*). They act in the name and on behalf of the entire Supervisory Board in discharging the tasks assigned to them under the Supervisory Board's terms of reference and by special resolutions adopted by the Supervisory Board. The Supervisory Board has currently formed seven standing committees: the Chairman's Committee, the Nomination Committee, the Audit Committee, the Risk Committee, the Integrity Committee, the Compensation Control Committee and the Mediation Committee. The Supervisory Board may form further committees.

Chairman's Committee: The Chairman's Committee is responsible for all Management Board and Supervisory Board matters. It prepares the decisions for the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning, while taking into account the recommendations of the Nomination Committee. It is responsible for entering into, amending and terminating the service contracts and other agreements in consideration of the Supervisory Board's sole authority to decide on the remuneration of the members of the Management Board and provides its approval for ancillary activities, honorary offices or special tasks outside of Deutsche Bank Group of Management Board members pursuant to Section 112 of the German Stock Corporation Act and for certain contracts with Supervisory Board members pursuant to Section 114 of the German Stock Corporation Act. Furthermore, it prepares the decisions of the Supervisory Board in the area of corporate governance. The Chairman's Committee held eight meetings in 2013.

The current members of the Chairman's Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Alfred Herling and Professor Dr. Henning Kagermann.

Nomination Committee: The shareholder representatives on the Nomination Committee prepare the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the

Supervisory Board. In this context, they orient their recommendations on the criteria specified by the Supervisory Board for its composition. In accordance with Section 25d (11) of the German Banking Act (KWG), which became effective on January 1, 2014, the Nomination Committee supports the Supervisory Board in identifying candidates to fill positions on the Bank's Management Board, drawing up an objective to promote the representation of the underrepresented gender on the Supervisory Board as well as a strategy for achieving this. It supports the Supervisory Board with the regular assessment, to be performed at least once a year, of the structure, size, composition and performance of the Management Board and of the Supervisory Board and makes recommendations regarding this to the Supervisory Board. It continues to support the Supervisory Board with the regular assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and of the Supervisory Board as well as of the respective body collectively. The Nomination Committee reviews the management's principles for selecting and appointing persons to the upper management levels and the recommendations made to the Management Board in this respect. The Nomination Committee held two meetings in 2013.

The current members of the Nomination Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Alfred Herling, Professor Dr. Henning Kagermann and Dr. Johannes Teyssen.

Audit Committee: The Audit Committee supports the Supervisory Board in the following matters in particular: in monitoring the financial accounting process; the effectiveness of the risk management system, particularly of the internal control system and the internal audit system; the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor; and the Management Board's prompt remediation – through suitable measures – of the deficiencies identified by the auditor. The Audit Committee pre-reviews the documentation relating to the annual and consolidated financial statements and discusses the audit reports with the auditor. It prepares the decisions of the Supervisory Board on establishing the annual financial statements and the approval of the consolidated financial statements and discusses important changes to the audit and accounting methods. The Audit Committee also discusses the quarterly financial statements and the report on the limited review of the quarterly financial statements with the Management Board and the auditor prior to their publication. Furthermore, the Audit Committee submits proposals to the Supervisory Board for the appointment of the auditor and prepares the proposal of the Supervisory Board to the General Meeting for the election of the auditor. The Audit Committee advises the Supervisory Board on issuing the audit mandate to the auditor elected by the General Meeting, submits proposals to the Supervisory Board for the auditor's remuneration and supports the Supervisory Board in monitoring the independence, qualifications and efficiency of the auditor as well as the rotation of the members of the audit team. The Audit Committee is entitled to obtain, in connection with its activities, information from the auditor, the Management Board, the head of internal audit and the head of risk controlling and – with the prior consent of the Management Board – senior managers of Deutsche Bank reporting directly to the Management Board. The Chairman of the Audit Committee is entitled, in addition to the Chairman of the Supervisory Board, to obtain information directly from the Head of Compliance. The Audit Committee is responsible for acknowledging communications about significant reductions in the compliance budget and for taking receipt of and handling the report by the Head of Compliance on the appropriateness and effectiveness of the principles, methods and procedures in accordance with Section 33(1) sentence 2 No. 5 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG) (Compliance Report). The Compliance Report is issued at least once a year. The Head of Group Audit regularly reports to the Audit Committee on its ongoing work. The Audit Committee is informed about special audits, substantial complaints and other exceptional measures on the part of bank regulatory authorities. It has functional responsibility for receiving and handling complaints concerning accounting, internal audit process and issues relating to the audit. The Audit Committee supports the Supervisory Board in connection with its approval for mandates engaging the auditor for non-audit-related services. The Audit Committee held eleven meetings in 2013.

The current members of the Audit Committee are John Cryan (Chairman), Dr. Paul Achleitner, Henriette Mark, Gabriele Platscher, Bernd Rose and Prof. Dr. Klaus Rüdiger Trützschler.

Risk Committee: The Risk Committee advises the Supervisory Board, in particular on the current and future overall risk appetite and overall risk strategy and supports the Supervisory Board in monitoring the implementation of this strategy by the upper management level. The Risk Committee monitors the terms and conditions in the client business to ensure they are in line with the Deutsche Bank's business model and risk structure and submits proposals as necessary to the Management Board indicating how the terms and conditions could be structured to bring them into line with Deutsche Bank's business model and risk structure. The Risk Committee examines whether the incentives set by the compensation system take into consideration the company's risk, capital and liquidity structure as well as the likelihood and timing of earnings. The Risk Committee also performs all of the tasks assigned to it by law or regulatory authorities. It handles loans which require a resolution by the Supervisory Board pursuant to law or Deutsche Bank's

Articles of Association. Subject to its review, it grants its approval for the acquisition of shareholdings in other companies that amount to between 2 % and 3 % of Deutsche Bank's regulatory banking capital if it is likely that the shareholding will not remain in Deutsche Bank's full or partial possession for more than twelve months. At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, operational, litigation and reputational risks. The Management Board also reports on risk strategy, credit portfolios, loans requiring a Supervisory Board approval pursuant to law or Deutsche Bank's Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Chairman of the Risk Committee is entitled to obtain, in connection with its activities, information directly from the Management Board, the head of internal audit and the head of risk controlling and – with the prior consent of the Management Board – senior managers of Deutsche Bank reporting directly to the Management Board. The Risk Committee held six meetings in 2013.

The current members of the Risk Committee are Dr. Paul Achleitner (Chairman), John Cryan, Dina Dublon, Suzanne Labarge and Rudolf Stockem.

Integrity Committee: Newly established on May 22, 2013, the Integrity Committee continually advises and monitors the Management Board with regard to (i) whether the management is committed to the economically sound, sustainable development of the company while observing the principles of sound, responsible management, fulfilling the company's social responsibilities and protecting the natural resources of the environment (environmental, social and governance (ESG) issues), and (ii) whether the business management is aligned to these values with the objective of a holistic corporate culture.

The Integrity Committee deals, in particular, with the following matters:

- monitoring the Management Board's measures to ensure the Company's compliance with legal requirements, authorities' regulations and the Company's own in-house policies;
- regular review of the Bank's Code of Business Conduct and Ethics to foster conduct both within and outside the Company and that such conduct is not just aligned to the formal compliance with statutory requirements;
- observation and analysis of the legal and reputational risks of the Bank to ensure such risks are avoided. For this purpose, advising the Management Board on how to generate awareness of the importance of such risks;
- regular review of the suitability of the risk management for providing an appropriate basis for the Supervisory Board's monitoring tasks in order to avoid significant legal and reputational risks. If necessary, preparation of resolutions of the Supervisory Board to ensure the adequate involvement of the Supervisory Board in the Bank's risk management and
- preparation of the decision of the Supervisory Board on pursuing recourse claims or taking other measures against current or former members of the Management Board.

The Integrity Committee held five meetings in 2013.

The current members of the Integrity Committee are Georg Thoma (Chairman), Dr. Paul Achleitner, Sabine Irrgang, Timo Heider, Martina Klee and Peter Löscher.

Compensation Control Committee: Established on October 29, 2013, the Compensation Control Committee supports the Supervisory Board in the appropriate structuring of the compensation systems for senior management. It monitors the appropriate structure of the compensation systems for senior management and employees and, in particular, the appropriate structure of the compensation for the heads of the risk control function and compliance function and for the employees who have a material influence on Deutsche Bank's overall risk profile. It supports the Supervisory Board in monitoring the appropriate structure of the compensation systems for the company's employees and assesses the effects of the compensation systems on risk, capital and liquidity management, while ensuring that the compensation systems are aligned to the business strategy focused on Deutsche Bank's sustainable development, to the risk strategies derived from this and to the compensation strategies at the company and Group levels. The Compensation Control Committee prepares the Supervisory Board's resolutions on the compensation of senior management, considering, in particular, the effects of the resolutions on the company's risks and risk management. The long-term interests of shareholders, investors and other stakeholders as well as the public interest are also taken into account. It prepares the Supervisory Board's resolutions on setting the total amount of Variable Compensation for senior managers in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Regulation on Remuneration in Financial Institutions (InstitutsVergV) and on setting the appropriate compensation parameters, targets for contributions to performance, payment and deferral periods as well as the conditions for a full forfeiture or partial reduction of Variable Compensation. It also checks regularly, at least annually, whether the adopted specifications are still appropriate. Furthermore, it checks, as part of its support to the Supervisory Board in monitoring the appropriate structure of the compensation systems for employees, regularly, but at least annually, in particular, whether the total amount of Variable Compensation has been set in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Regulation on Remuneration in Financial Institutions (InstitutsVergV) and whether the specified principles to assess the compensation parameters, contributions to performance as well as the payment and deferral periods including the conditions for a full forfeiture or partial reduction of the Variable Compensation are appropriate. In addition, it supports the Supervisory Board in monitoring whether the internal controls and other relevant areas are properly involved in the structuring of the compensation systems. In the 2013 fiscal year, a workshop and a telephone conference took place with the Compensation Control Committee. The Compensation Control Committee held no meetings in 2013.

The current members of the Compensation Control Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Alfred Herling and Professor Dr. Henning Kagermann.

Mediation Committee: The Mediation Committee, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in those cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal. The Mediation Committee only meets if necessary and did not hold any meetings in 2013.

The current members of the Mediation Committee are Dr. Paul Achleitner (Chairman), Alfred Herling, Professor Dr. Henning Kagermann and Stephan Szukalski.

Compensation; Shareholdings; Loans, Other Legal Relationships and Conflicts of Interest

Principles of the Compensation System

The principles of the compensation of the Supervisory Board members are set forth in the Articles of Association, which may be amended by the General Meeting.

The members of the Supervisory Board receive fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount.

For 2013, the members and chairs of the committees of the Supervisory Board were paid additional fixed annual compensation as follows:

in €	**Chairperson**	**Member**
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	0	0
Mediation Committee	0	0
Integrity Committee	100,000	50,000
Chairman's Committee	100,000	50,000
Compensation Control Committee	100,000	50,000

On May 22, 2014, the Bank's General Meeting resolved to increase the additional fixed annual compensation for the chairperson and members of the Integrity Committee to € 200,000 and € 100,000, respectively, and to pay additional fixed annual compensation to the chairperson and members of the Nomination Committee of € 100,000 and € 50,000, respectively. This change will be effective upon registration of the respective amendment to the Articles of Association with the Commercial Register.

75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the Bank at the same time into Company shares based on the average closing price on the Frankfurt Stock Exchange (XETRA or successor system) during the last ten trading days of the preceding January, calculated to three digits after the decimal point. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office, based on the average closing price on the Frankfurt Stock Exchange (XETRA or successor system) during the last ten trading days of the preceding January, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal.

In case of a change in Supervisory Board membership during the year, compensation for the fiscal year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that fiscal year.

The Company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Supervisory Board Chairman will be appropriately reimbursed for travel expenses incurred in performing representative tasks that his function requires and for the costs of security measures required on account of his function.

In the interest of the Company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. The premiums for this are paid by the Company.

Compensation for Fiscal Year 2013

The Supervisory Board received the following compensation for the 2013 fiscal year (excluding statutory value added tax):

Member of the Supervisory Board in €	**Fixed**	**Paid out in 2014**
Dr. Paul Achleitner	645,833	484,374
Katrin Ruck[2]	125,000	125,000
Alfred Herling	187,500	140,625
Wolfgang Böhr[2]	41,667	41,667
Frank Bsirske[1]	95,833	71,874
John Cryan[1]	233,333	174,999
Dina Dublon[4]	33,333	24,999
Dr. Karl Gerhard Eick[2]	125,000	125,000
Katherine Garrett-Cox	100,000	75,000
Timo Heider[1]	87,500	65,625
Sabine Irrgang[1]	87,500	65,625
Prof. Dr. Henning Kagermann	200,000	150,000
Martina Klee	129,167	96,875
Suzanne Labarge	200,000	150,000
Peter Löscher	129,167	96,875
Henriette Mark	200,000	150,000
Gabriele Platscher	158,333	118,749
Bernd Rose[1]	116,667	87,500
Rudolf Stockem	158,333	118,749
Stephan Szukalski[1]	58,333	43,749
Dr. Johannes Teyssen	100,000	75,000
Marlehn Thieme[2]	83,333	83,333
Georg Thoma[1]	116,667	87,500
Tilman Todenhöfer[3]	125,000	125,000
Prof. Dr. Klaus Rüdiger Trützschler	200,000	150,000
Stefan Viertel[2]	41,667	41,667
Renate Voigt[2]	41,667	41,667
Werner Wenning[2]	41,667	41,667
Total	**3,862,500**	**3,053,119**

[1] Member since May 23, 2013.

[2] Member until May 23, 2013.

[3] Member until October 31, 2013.

[4] Member since November 1, 2013.

Following the submission of invoices in February 2014, 25 % of the compensation determined for each Supervisory Board member for the 2013 fiscal year was converted into notional shares of the company on the basis of a share price of € 36.939 (average closing price on the Frankfurt Stock Exchange (XETRA) during the last ten trading days of January 2014, calculated to three digits after the decimal point). Members who left the Supervisory Board in 2013 were paid the entire amount of compensation in cash.

The following table shows the number of notional shares to three decimal places that were converted in February 2014 for members of the Supervisory Board as part of their 2013 compensation:

Member of the Supervisory Board	**Number of notional share units**
Dr. Paul Achleitner	4,370.945
Alfred Herling	1,268.984
Frank Bsirske	648.592
John Cryan	1,579.180
Dina Dublon	225.597
Katherine Garrett-Cox	676.791
Timo Heider	592.193
Sabine Irrgang	592.193
Prof. Dr. Henning Kagermann	1,353.583
Martina Klee	874.189
Suzanne Labarge	1,353.583
Peter Löscher	874.189
Henriette Mark	1,353.583
Gabriele Platscher	1,071.586
Bernd Rose	789.590
Rudolf Stockem	1,071.586
Stephan Szukalski	394.795
Dr. Johannes Teyssen	676.791
Georg Thoma	789.590
Prof. Dr. Klaus Rüdiger Trützschler	1,353.583
Total	**21,911.123**

All employee representatives on the Supervisory Board, with the exception of Mr. Bsirske and Mr. Stockem, are employed by Deutsche Bank. In the 2013 fiscal year, Deutsche Bank paid such members a total amount of € 1.10 million in the form of salary, retirement and pension compensation in addition to their Supervisory Board compensation.

The Company does not provide the members of the Supervisory Board any benefits upon termination of their service on the Supervisory Board, though members who are or were employed by Deutsche Bank are entitled to the benefits associated with their termination of such employment.

During 2013, the Company set aside € 0.08 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by Deutsche Bank.

With the agreement of the Bank's Management Board, Dr. Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is regulated in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out his activities. The Bank's security and car services are available for Dr. Achleitner to use free of charge for these tasks. The Bank also reimburses travel expenses and participation fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 185,000 were provided and reimbursements for expenses amounting to € 137,502 were paid during the 2013 fiscal year.

The Chairman's Committee of the Supervisory Board of Deutsche Bank approved all existing mandates between Shearman & Sterling LLP and Deutsche Bank AG (and its affiliated companies) at the point in time when Mr. Thoma was appointed to the Supervisory Board as well as all new mandates in which Deutsche Bank AG (or its affiliated companies) were service recipients. Under these mandates, payments of approximately € 2.3 million were made by companies of Deutsche Bank Group to Shearman & Sterling LLP in the period between Mr. Thoma's appointment and December 31, 2013. This does not include significant amounts that were invoiced via lead book runners and consequently not booked, either by Shearman & Sterling LLP or by the Bank, as payments from the Bank to Shearman & Sterling LLP. Mr. Thoma had no involvement in any of the mandates. He participates in the economic success of Shearman & Sterling LLP merely through his capacity as one of 159 equity partners (as of December 31, 2013).

Shareholdings

As of May 26, 2014, the current members of the Supervisory Board held the following numbers of the Company's shares and share awards under the employee share plans:

Members of the Supervisory Board	**Number of shares**	**Number of share awards**
Dr. Paul Achleitner	0	0
Frank Bsirske	0	0
John Cryan	0	0
Dina Dublon	0	0
Katherine Garrett-Cox	0	0
Timo Heider	0	0
Alfred Herling	1,150	10
Sabine Irrgang	536	10
Prof. Dr. Henning Kagermann	0	0
Martina Klee	1,051	10
Suzanne Labarge	0	0
Peter Löscher	0	0
Henriette Mark	711	10
Gabriele Platscher	929	10
Bernd Rose	0	0
Rudolf Stockem	0	0
Stephan Szukalski	0	0
Dr. Johannes Teyssen	0	0
Georg Thoma	2,250	0
Prof. Dr. Klaus Rüdiger Trützschler	2,250	0
Total	**8,877**	**50**

As of May 26, 2014, the members of the Supervisory Board held 8,877 shares, amounting to less than 0.01 % of the Bank's shares issued on that date.

Loans, Other Legal Relationships and Conflicts of Interest

The Company has concluded a directors' and officers' liability insurance policy (D&O Insurance) with a deductible for the members of the Supervisory Board.

As of December 31, 2013, loans and advances granted and contingent liabilities assumed for members of the Supervisory Board amounted to € 1,010,814. Members of the Supervisory Board repaid € 1,798,525 loans in 2013. Besides their functions as members of the Supervisory Board and other than as described above in section "*—Supervisory Board—Compensation; Shareholdings; Loans, Other Legal Relationships and Conflicts of Interest—Compensation for Fiscal Year 2013*", the members of the Supervisory Board have not entered into any other material legal relationship with Deutsche Bank. Potential conflicts of interest may arise if the subject of the discussion of the Supervisory Board directly or indirectly concerns a member, for instance in the case where members of the Supervisory Board are also members of the boards of other companies. This is the case, for example, if the Risk Committee has to decide on a loan to be granted to a company and a member of the Bank's Supervisory Board is also a member of the board of the borrower. If such a potential conflict of interest arises, the relevant member of the Supervisory Board does not participate in the discussion and voting of the Supervisory Board or the relevant committee.

Except for the above, the members of the Supervisory Board have no potential conflicts of interest with regard to their commitments *vis-à-vis* Deutsche Bank AG on the one hand and their private interests or other commitments on the other hand.

Additional Information on Members of the Management Board and Supervisory Board

In the last five years, no member of the Management Board or the Supervisory Board of the Company has been found guilty of any fraudulent offences.

In the last five years, there have been no public incriminations and/or sanctions with respect to the members of the Management Board or the Supervisory Board from statutory or regulatory authorities (including designated professional bodies). For information on currently ongoing criminal investigations against former and current Management Board members, see "*Business—Legal Proceedings—Kirch Litigation*". In the course of the last five years, no current member of the Management Board or of the Supervisory Board, acting in the capacity of his or her position in administrative, management or supervisory bodies of any company, was associated with any insolvency, receivership or liquidation. No member of the Management Board or Supervisory Board has been disqualified by a court in the last five years from acting as a member of the administrative, management or supervisory bodies of an issuer (or other company) or from acting in the management, or conduct of the affairs of, any issuer (or other company). There is no kinship between the members of the Management Board and Supervisory Board, neither within either body nor with respect to any member of the respective other corporate body.

The members of the Management Board and the Supervisory Board can be reached at the business address of the Company: Taunusanlage 12, 60325 Frankfurt am Main, Germany.

Corporate Governance Code

The "Government Commission for the German Corporate Governance Code" (*Regierungskommission Deutscher Corporate Governance Kodex*), appointed by the Federal Minister of Justice in September 2001, adopted the German Corporate Governance Code (the "Code") on February 26, 2002 and resolved various amendments to the Code, most recently on May 13, 2013. The Code contains recommendations and suggestions relating to the management and supervision of German listed companies. It follows internationally and nationally recognized standards for good and responsible corporate governance. The Code aims to make the German corporate governance system transparent and understandable. The Code contains corporate governance recommendations (so called "shall" provisions) and suggestions (so called "should" provisions), with respect to shareholders and the general shareholders' meeting, the management board and supervisory board, transparency, accounting policies and audits.

There is no duty to comply with the recommendations or suggestions of the Code. The German stock corporation law only obliges the management boards and supervisory boards of listed companies to issue an annual declaration stating either that the Code recommendations have been complied with and are being complied with, or to declare which recommendations have not been applied or are not being applied. The declaration has to be made accessible to shareholders at all times. Non-compliance with suggestions contained in the Code need not be disclosed.

The Management Board and Supervisory Board issued the last declaration of conformity regarding the Code in accordance with Section 161 of the German Stock Corporation Act (*Aktiengesetz*) on October 29, 2013 as follows:

> *"The Management Board and Supervisory Board state according to Section 161 of the Stock Corporation Act*
>
> *The last Declaration of Conformity was issued on October 30, 2012, and was adjusted on March 19, 2013. Since October 30, 2012, Deutsche Bank AG complied with the recommendations of the "Government Commission on the Corporate Governance Code" in the code version dated May 15, 2012, published in the Federal Gazette (Bundesanzeiger) on June 15, 2012, although one exception was stated as a precautionary measure regarding No. 5.5.3 sentence 1, which addresses the disclosure of conflicts of interest in the report of the Supervisory Board to the General Meeting, as our approach according to two non-final judgements of the Higher Regional Court (OLG) Frankfurt am Main did not fulfill the recommendation in No. 5.5.3 sentence 1. We consider the requirements of No. 5.5.3 sentence 1 to be limited by the confidentiality obligation pursuant to § 93, § 116 Stock Corporation Act and therefore, in departure from the Higher Regional Court (OLG) Frankfurt am Main see no basis for expanding the scope of the information. Our view was confirmed by a recent ruling of the Federal Court of Justice (BGH). We therefore see no necessity to state an exception as a precautionary measure on this point in the future.*
>
> *Since the adjustment of the Declaration of Conformity on March 19, 2013, Deutsche Bank AG has complied with the recommendations of the "Government Commission's German Corporate Governance Code" in the code version dated May 15, 2012, with the following exceptions:*
>
> *Relating to No. 5.5.3 sentence 1, based on the reason stated in 1. above.*
>
> *Relating to No. 7.1.2 sentence 4, due to the ruling on December 18, 2012 of the Frankfurt am Main District Court, as the court of first instance, which declared void the resolution adopted by the General Meeting of Deutsche Bank AG on May 31, 2012 to appoint KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor of the annual and consolidated financial statements for the 2012 financial year. In departure from the recommendation, the consolidated financial statements of Deutsche Bank AG were not made publicly accessible within 90 days of the end of the financial year but only after the Extraordinary General Meeting held on April 11, 2013.*
>
> *On May 13, 2013, the "Government Commission on the German Corporate Governance Code" submitted a new version of the Code, which was published in the Federal Gazette (Bundesanzeiger) on June 10, 2013. Deutsche Bank also complied with the new version, as stated in 2. above, with the*

> *exception of the revised No. 4.2.3 (3), according to which the Supervisory Board shall, for pension schemes, establish the targeted pension level and take into account the annual and long-term expense resulting therefrom." For the members of the Management Board of Deutsche Bank, there is a defined contribution plan that does not aim to achieve a specific level of pensions. The Supervisory Board therefore does not establish, with regard to the pension benefits, the targeted level of the pensions.*
>
> *As of today, Deutsche Bank AG complies with the recommendations of the "Government Commission's German Corporate Governance Code" in the code version dated May 13, 2013, with the following exceptions:*
>
> *Relating to No. 4.2.3 (3), based on the reason stated in 3. above.*
>
> *Relating to No. 5.3.3, due to the CRD 4 Implementation Act of August 28, 2013. This new law 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. For this reason, starting today, the Nomination Committee also comprises representatives of the employees. 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."*

Deutsche Bank voluntarily complies with the suggestions of the Code in the version dated May 13, 2013, with the following exceptions:

> *"The representatives appointed by Deutsche Bank to exercise shareholders' voting rights can be reached by those attending the General Meeting until just before voting commences. The representatives are reachable by those not attending until 12 noon on the day of the General Meeting using the instruction tool in the Internet (Code No. 2.3.3). In this manner, the risk of any technical disruptions directly before voting takes place can basically be excluded. The broadcast through the Internet also ends at the latest at this time, which means information useful for forming an opinion can no longer be expected after this point by shareholders who only participate through proxies.*
>
> *Our broadcast of the General Meeting through the Internet (Code No. 2.3.4) covers the opening of the General Meeting by the Chairman and the report of the Management Board. The shareholders are thus free to hold their discussions with management unencumbered by a public broadcast to a wide audience."*

The declaration of conformity of October 29, 2013 still applies at the date of this Prospectus.

General Meeting

According to the Articles of Association, the General Meeting of the Company is held in Frankfurt am Main, Düsseldorf or in another major German city with a population of more than 500,000. It is called by the Management Board or by the Supervisory Board. Each no-par value share confers one vote at the General Meeting.

In particular, the General Meeting resolves on the following:

- appointment of shareholder representatives to the Supervisory Board;
- allocation of the balance sheet profit (*Bilanzgewinn*);
- formal approval (*Entlastung*) of the acts of the Management Board and the Supervisory Board;
- appointment of auditors;
- capital increases and capital reductions; and
- any amendments to the Articles of Association.

Resolutions of the Company's General Meeting are adopted by a simple majority of the votes cast and, should a majority of the share capital be required, a simple majority of the share capital present at the adoption of the resolution, absent mandatory laws or Articles of Association to the contrary. Under German stock corporation law, certain resolutions of fundamental importance require a majority of at least three quarters of the share capital present at the adoption of a resolution in addition to a majority of the votes cast. Such resolutions include the following in particular:

- amendments changing the business objectives;
- capital increases that exclude subscription rights;
- capital reductions;
- creation of authorized or conditional capital;

- dissolution of the Company;
- actions involving legal conversion such as mergers, spin-offs and changes in legal form;
- transfer of all assets of the Company;
- integration of another company; and
- intercompany agreements (in particular, controlling and profit-transfer agreements).

A General Meeting is usually called once a year (Annual General Meeting). The Annual General Meeting is held within the first eight months of each fiscal year. In addition, the Management Board or Supervisory Board can call an extraordinary General Meeting if such is required in the interest of the Company. Shareholders who have combined shareholdings of at least 5 % of the share capital can request the Management Board to call a General Meeting. Such request must be made in writing and provide details of the purpose and reasons for calling such meeting.

Shareholders who are registered with the Company's share register and have registered for the General Meeting in due time are entitled to participate in the respective General Meeting and exercise their voting rights. The registration must be received by the Company at the address specified in the notice calling the meeting in written or electronic form at least five days before the meeting. The day of receipt is not to be counted.

The General Meeting must be convened at least 30 days before the end of the day, on which the shareholders are required to register, unless the law provides for a shorter notice period. The notice period does not include the day on which the meeting convenes nor the final day of the registration period.

Employees

As of March 31, 2014, Deutsche Bank Group employed a total of 97,184 staff members as compared to 98,254 as of December 31, 2013 or 98,219 as of December 31, 2012 or 100,996 as of December 31, 2011. The Bank and its subsidiaries calculate the employee figures on a full-time equivalent basis, meaning proportionate numbers of part-time employees are included.

The following table shows the numbers of full-time equivalent employees of Deutsche Bank Group as of March 31, 2014 as well as of December 31, 2013, 2012 and 2011.

	March 31,	December 31,		
Employees[1]	**2014**	**2013**	**2012**	**2011**
Germany	45,477	46,377	46,308	47,323
Europe (outside Germany), Middle East and Africa	23,306	23,372	23,952	24,265
Asia/Pacific	18,120	18,175	17,630	18,273
North America[2][3]	9,702	9,752	9,787	10,610
Central and South America	579	578	542	525
Total employees[3]	**97,184**	**98,254**	**98,219**	**100,996**

[1] Full-time equivalent employees; in 2013, the employees of Pakistan previously shown in Asia/Pacific were assigned to Middle East; numbers for 2012 (79 employees) and 2011 (78 employees) have been reclassified to reflect this. In 2012, the employees of Mexico previously shown in North America were assigned to Latin America; numbers for 2011 (90 employees) have been reclassified to reflect this. In 2012, the change of FTE definition regarding "Mobile Sales Forces" in India resulted in a decrease of 300 (status as of December 31, 2011).

[2] Primarily the United States.

[3] The nominal headcount of The Cosmopolitan of Las Vegas was 4,569 as of March 31, 2014 compared to 4,393 as of December 31, 2013 compared to 4,371 as of December 31, 2012 and 4,256 as of December 31, 2011. The headcount number is composed of full time and part time employees and is not part of the full time equivalent employees figures.

The following table shows the relative proportions of employees of Deutsche Bank's group divisions and Infrastructure/Regional Management as of the dates specified.

	March 31,	December 31,		
Employees in %	**2014**	**2013**	**2012**	**2011**
Corporate Banking & Securities	8.4	8.5	8.7	9.8
Global Transaction Banking	4.2	4.1	4.4	4.2
Deutsche Asset & Wealth Management	6.2	6.3	6.6	6.9
Private & Business Clients	39.4	38.6	38.7	38.6
Non-Core Operations Unit	0.3	1.6	1.6	2.0
Infrastructure/Regional Management	41.5	40.9	40.0	38.5
Total employees	**100.0**	**100.0**	**100.0**	**100.0**

Note: In 2013, the employees of Infrastructure areas of Postbank previously shown in Private & Business Clients were assigned to Infrastructure. Numbers for 2012 (3,099 employees) and 2011 (3,163 employees) were reclassified to reflect this.

As of the date of this Prospectus no material changes in the number of employees of Deutsche Bank Group have occurred since March 31, 2014.

In the first three months of 2014, the Group's total number of employees declined by 1.070 or 1.1 % due to the following factors:

- The number of staff in Corporate Banking & Securities decreased by 145 primarily due adjustments related to the market development.
- In Global Transaction Banking, the number of employees remained virtually unchanged (-6).
- The number of the staff of Deutsche Bank Group in Deutsche Asset & Wealth Management decreased by 124. This was primarily due to the market development and the integration of Asset Management and Wealth Management into one division.
- The number of Private & Business Clients staff increased by 329 primarily as a result of the seasonal impact related to the takeover of apprentices in Germany.
- The number of staff in the Non-Core Operations Unit decreased by 1.223 primarily due to the divestment of BHF AG in Germany.
- In Deutsche Bank's Infrastructure operations, employee headcount increased by 98, primarily due to increases in Compliance, Legal and Risk.

In 2013, the total number of employees of Deutsche Bank increased by 35 and remained at around the same level as at the end of 2012 due to the following factors:

- The number of staff in Corporate Banking & Securities decreased by 210 primarily due adjustments related to the market development;
- In Global Transaction Banking, the number of employees went down by 247, particularly as a result of the adjustments related to the acquired commercial banking activities in the Netherlands and the divestment of Deutsche Card Services in Germany;
- The number of the staff of Deutsche Bank Group in Deutsche Asset & Wealth Management decreased by 332. This was primarily due to the market development and the integration of Asset Management and Wealth Management into one division;
- The number of Private & Business Clients staff decreased by 53 despite the integration of KEBA, one of Deutsche Bank's subsidiaries, in Germany;
- The number of staff in the Non-Core Operations Unit remained virtually unchanged;
- In Deutsche Bank's Infrastructure operations, employee headcount increased by 886, primarily due to the integration of DB Investment Services in Germany.

In 2012, the number of the employees of Deutsche Bank Group increased by 2,777 or 2,7 % due to the following factors:

- The number of staff in Corporate Banking & Securities decreased by 1,390 primarily due to tough markets and as a result of the measures initiated in the third quarter 2012;
- In Global Transaction Banking, the number of employees remained almost on the 2011 level;
- The number of staff of Deutsche Bank Group in Asset & Wealth Management decreased by 473 due to market development and the integration of Asset Management and Wealth Management;
- The number of Private & Business Clients staff declined by 1,073 mainly due to further progress made with the integration of Deutsche Postbank;
- The number of staff in areas assigned to the Non-Core Operations Unit declined by 326;
- In Deutsche Bank's Infrastructure operations, employee headcount increased by 398 primarily due to regulatory requirements and the further build of the new service centers of Deutsche Bank.

In 2011, the number of employees at the Group decreased by 1,066 or 1.0 % due to the following factors:

- The number of Corporate & Investment Bank Group Division staff decreased by 429 due to exceptionally tough markets particularly for Corporate Banking & Securities;
- The number of Private Clients and Asset Management staff declined by 1,743. This was primarily attributable to progress made in Private & Business Clients with the integration of Deutsche Postbank and the sale of noncore businesses in India;

- In Deutsche Bank's Infrastructure operations, employee headcount at its service centers in India, the Philippines, the U.K. and the U.S. continued to grow. Staff numbers at these service centers increased by about 1,255 in 2011. The overall headcount in the other Infrastructure areas remained virtually unchanged against end of 2010.

Deutsche Bank offers a number of post-employment benefit plans. Further information hereto is contained in Note 35 to the consolidated financial statements for the fiscal year 2013. Information on the share-based compensation plans of Deutsche Bank is also contained in Note 35 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013 which are contained in the section "*Financial Statements*" of this Prospectus.

No subscription rights with respect to New Shares are allocated to the rights held by participants in Deutsche Bank's share-based compensation plans. These rights will therefore be diluted by the capital increase which is the subject of this Prospectus. As a consequence of the offering of the New Shares the Company may decide in the future to adjust its share-based compensation plans in a way which compensates plan participants for a dilution of their outstanding equity awards. The impact of such plan adjustments on Deutsche Bank's net capital and income statement would depend, among others, on the value of the subscription rights, the remaining tenor of the share-based compensation plans and the development of the share price of Deutsche Bank shares.

TRANSACTIONS AND LEGAL RELATIONSHIPS WITH RELATED PARTIES

Parties are considered to be related pursuant to IFRS if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions.

Deutsche Bank Group's related parties include:

- key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members;
- subsidiaries, joint ventures and associates and their respective subsidiaries; and
- post-employment benefit plans for the benefit of Deutsche Bank employees.

Deutsche Bank Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectability or present other unfavorable features.

Deutsche Bank has business relationships with a number of the companies in which it owns significant equity interests. Deutsche Bank also has business relationships with a number of companies where members of its Management Board also hold positions on boards of directors. Deutsche Bank's business relationships with these companies cover many of the financial services it provides to its clients generally. Deutsche Bank believes that it conducts all of its business with these companies on terms equivalent to those that would prevail if it did not have equity holdings in them or management members in common, and that it has conducted business with these companies on that basis to date in 2013 and in prior years. None of these transactions is or was material to Deutsche Bank.

Among Deutsche Bank's business with related party companies since January 2011, there have been and currently are loans, guarantees and commitments, which totaled € 408 million (including loans amounting to € 355 million) as of March 31, 2014 (calculated on an IAS basis).

All these credit exposures:

- were made in the ordinary course of business;
- were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons; and
- did not involve more than the normal risk of collectability or present other unfavorable features compared to loans to nonrelated parties.

Deutsche Bank has not conducted material business with parties that fall outside of the definition of related parties, but with whom it or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent, parties on an arm's-length basis.

Related Party Impaired Loans

In addition to its other shareholdings, Deutsche Bank holds acquired equity interests in some of its clients arising from its efforts to protect its then-outstanding lending exposures to them.

Impaired loans to related parties which may exhibit more than normal risk of collectability or present other unfavorable features compared to performing loans to related parties decreased by € 444 million to € 35 million, from December 31, 2012, principally driven by the consolidation of a customer group according to the adoption of IFRS 10. The following table presents an overview of the impaired loans Deutsche Bank holds of some of its related parties as of December 31, 2013.

in € m.	Amount outstanding as of December 31, 2013	Largest amount outstanding January 1, to December 31, 2013	Provision for loan losses in 2013	Allowance for loan losses as of December 31, 2013[1]	Nature of the loan and transaction in which incurred
Customer A	1	1	0	1	Uncollateralized shareholder loan bearing interest at 8.5 % per annum. The loan is held at contractual terms but interest is accreted at the effective interest rate applied to the carrying amount.
Customer B	1	1	1	1	Uncollateralized bridge financing unpaid at maturity, bearing interest at 7.25 % p.a. The loan is payable on demand and interest is accreted at the effective interest rate applied to the carrying amount.
Customer C	14	14	0	14	Comprising an uncollateralized shareholder loan within a project financing originally bearing interest at 5 % p.a. which has been terminated but not repaid. Interest is accreted at the effective interest rate applied to the carrying amount.
Customer D	2	2	0	1	Comprising a claim from a collateralized real estate leasing finance unpaid at maturity, bearing interest at 6.62 % per annum. The exposure is past due and payable, interest is accreted at the effective interest rate applied to the carrying amount.
Customer E	4	4	0	2	Comprising a claim from a collateralized real estate leasing finance unpaid at maturity, bearing interest at 4.67 % per annum. The exposure is past due and payable, interest is accreted at the effective interest rate applied to the carrying amount.
Customer F	1	1	0	0	Comprising a claim from a collateralized real estate leasing finance unpaid at maturity, bearing interest at 5.28 % per annum. The exposure is past due and payable, interest is accreted at the effective interest rate applied to the carrying amount.
Customer G	11	11	0	11	Comprising a real estate finance loan bearing interest at 6.27 % per annum and guarantees which were honored after the company filed for liquidation bearing no interest. The exposure is past due and payable, interest is accreted at the effective interest rate applied to the carrying amount.
Total	**35**	**n/a[2]**	**1**	**31**	

[1] The allowance for loan losses is calculated by subtracting the net present value of future expected cash flows from the current outstanding. The year-end balance of the loan loss allowance is in most cases lower than the amount of provision for credit losses required for the recognition due to unwinding effects based upon passage of time which are recognized in interest income.

[2] Simply adding the largest amounts outstanding of the individual borrowers during the reporting period to arrive at an aggregate outstanding is not applicable as it would imply the assumption that the largest outstandings for all borrowers occurred simultaneously.

In the above table, customer A and B are non-consolidated subsidiaries of Deutsche Bank, customers C to F are investments held at equity and customer G is a shareholding in which Deutsche Bank holds a participation of 10 % or more of the voting rights. The customer B became impaired during 2013 while customer C was impaired prior to 2013 but became a related party during 2013. Impaired loans to all other related party customers have been carried forward from the previous year end.

The names of the related party customers described above are not disclosed because Deutsche Bank has concluded that such disclosure would violate applicable privacy laws, such as customer confidentiality and data protection laws, and those customers have not waived application of these privacy laws.

For further quantitative information on Deutsche Bank's related party transactions as of March 31, 2014, see the information set forth under the heading "*Other Financial Information—Related Party Transactions*" in the notes to Deutsche Bank's condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 which are included in the section "*Financial Statements*" of this Prospectus. As of the date of this Prospectus, there are no other material relationships between Deutsche Bank and related third parties.

For further information on the business relationships with related third parties in the fiscal year 2013, see Note 38 to Deutsche Bank's consolidated financial statements for the fiscal year 2013. For corresponding information for the fiscal years 2012 and 2011, see Note 37 to the consolidated financial statements of Deutsche Bank for the fiscal year 2012. Deutsche Bank's consolidated financial statements for the fiscal year 2013 are contained in the section "*Financial Statements*" of this Prospectus. Deutsche Bank's consolidated financial statements for the fiscal year 2012 are incorporated into this Prospectus by reference to the Company's registration documents dated May 27, 2013, see *"General Information—Documents Incorporated by Reference"*.

MATERIAL CONTRACTS

In the ordinary course of business, companies of Deutsche Bank Group enter into numerous contracts with other companies. In the two years immediately preceding the date of this Prospectus, Deutsche Bank Group has not entered into any contracts outside the ordinary course of business, which are material to the Group.

REGULATION AND SUPERVISION

Overview

Deutsche Bank's operations throughout the world are regulated and supervised by the relevant authorities in each of the jurisdictions where it conducts business. Such regulation relates to licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organizational and reporting requirements. It affects the type and scope of the business Deutsche Bank conducts in a country and how Deutsche Bank structures specific operations. Currently and in reaction to the crisis in the financial markets, the regulatory environment is undergoing significant changes.

Most notably, in December 2010 the Basel Committee on Banking Supervision proposed revised capital adequacy and liquidity standards that were significantly more stringent than the then-existing requirements. The set of comprehensive changes to the capital adequacy framework published by the Basel Committee, known as Basel 3, has now been implemented into European Union law by a legislative package referred to as "CRR/CRD 4". The CRR/CRD 4 legislative package includes a European regulation (which is referred to as the Capital Requirements Regulation or CRR) which is directly enforceable law in every member state, and a European Union directive (the Capital Requirements Directive or CRD 4), which has been transposed into national (in the case of Deutsche Bank, German) law. CRR/CRD 4 contains, among other things, detailed rules on regulatory banking capital, increased capital requirements and the introduction of additional capital buffers, tightened liquidity standards and a non-risk based leverage ratio. Most of the new rules came into effect on January 1, 2014, with capital requirements and buffers increasing from year to year.

In addition, as discussed below under "Regulation and Supervision in the United States", in July 2013 U.S. federal bank regulators issued final rules implementing many elements of the Basel 3 framework and other U.S. capital reforms.

Further changes continue to be under consideration in the jurisdictions in which Deutsche Bank operates. While the extent and nature of these changes cannot be predicted now, they may include a further increase in regulatory oversight and enhanced prudential standards relating to capital, liquidity, employee compensation, limitations on activities and other aspects of its operations that may have a material effect on the businesses and the services and products that Deutsche Bank will be able to offer.

The following sections present a description of the supervision of Deutsche Bank's business by the authorities in Germany, its home market, in the member states of the European Economic Area, and in the U.S., which Deutsche Bank views as being the most significant for it. Beyond these regions, local country regulations generally have limited impact on Deutsche Bank's operations that are unconnected with these countries.

Regulation and Supervision in Germany

Basic Principles

Deutsche Bank is authorized to conduct banking business and to provide financial services as set forth in the German Banking Act (*Kreditwesengesetz* – KWG) and the CRR. It is subject to comprehensive regulation and supervision by the BaFin, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and the Deutsche Bundesbank ("Bundesbank"), the German central bank.

The BaFin is a federal regulatory authority and reports to the German Federal Ministry of Finance. It supervises the operations of German banks to ensure that they are in compliance with the German Banking Act, the CRR and other applicable German and European laws and regulations. The Bundesbank supports the BaFin and closely cooperates with it. The cooperation includes the ongoing review and evaluation of reports submitted by Deutsche Bank and of its audit reports as well as assessments of the adequacy of Deutsche Bank's capital base and risk management systems. The BaFin and the Bundesbank require German banks to file comprehensive information in order to monitor compliance with applicable legal requirements and to obtain information on the financial condition of banks.

Generally, supervision by the BaFin and the Bundesbank applies on a non-consolidated basis (company only) and on a consolidated basis (the company and the entities consolidated with it for German regulatory purposes). Banks forming part of a consolidated group may waive the application of capital adequacy requirements, large exposure limits and certain organizational requirements on an non-consolidated basis if certain conditions are met. Deutsche Bank AG meets these conditions and has waived application of these rules since January 1, 2007.

Starting on November 4, 2014, Deutsche Bank will be directly supervised by the European Central Bank ("ECB"), which will become the principal supervisor of "significant" credit institutions domiciled in member states participating in the single supervisory mechanism ("SSM"). The SSM was introduced in 2013 and is considered to be the first step towards a European Banking Union. The ECB will also be responsible for issuing new licenses to credit institutions and for assessing significant ownership changes in credit institutions where such changes must be notified, in each case regardless of whether an institution is significant or not. With respect to Deutsche Bank and other "significant" credit institutions, the ECB will be their primary supervisor and assume most tasks of prudential supervision under CRR/CRD 4, such as those regarding compliance with own funds requirements, large exposure limits, and leverage and liquidity requirements. The BaFin, however, will continue to be Deutsche Bank's supervisor with respect to certain other regulatory areas, including anti-money laundering and terrorist financing, payment services and the issuance of covered bonds (*Pfandbriefe*). The BaFin will also remain closely involved with ECB prudential supervision, through the use of "Joint Supervisory Teams" led by the ECB. In its capacity as principal bank supervisor in the European Union, the ECB will have extensive supervisory and investigatory powers, including the ability to issue requests for information, to conduct regulatory investigations and on-site inspections, and to impose monetary and other sanctions. In preparation for direct supervision, the ECB is conducting a comprehensive assessment of all banks which will be directly supervised by the ECB. The comprehensive assessment, which is expected to be completed by the end of October 2014, consists of (i) a supervisory risk assessment addressing key risks in the banks' balance sheets, including liquidity, leverage and funding, (ii) an asset quality review examining the asset side of the banks' balance sheets as of December 31, 2013, and (iii) a stress test, which is meant to complement the asset quality review. Under the SSM Regulation, if the ECB considers itself not ready to take on its supervisory duties in November, it may decide to postpone the introduction of the SSM.

Deutsche Bank is in compliance with the German and European laws that are applicable to its business in all material respects.

The German Banking Act and the CRR

The German Banking Act and the CRR contain the principal rules for German banks, including the requirements for a banking license, and regulate the business activities of German banks. In particular, the German Banking Act requires that an enterprise that engages in one or more of the activities defined in the German Banking Act as "banking business" or "financial services" in Germany must be licensed as a "credit institution" (*Kreditinstitut*) or "financial services institution" (*Finanzdienstleistungsinstitut*), as the case may be. Deutsche Bank is licensed as a credit institution.

The CRR/CRD 4 legislative package, which implemented the Basel 3 framework in the European Union, required substantial changes to the German Banking Act. Since January 1, 2014, significant parts of the regulatory framework for banks in the European Union are governed by the CRR. In particular, primarily the CRR, and not the German Banking Act, now governs the requirements relating to regulatory capital, risk-based capital adequacy, monitoring and control of large exposures, consolidated supervision and liquidity.

The German Securities Trading Act

Under the German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG), the BaFin regulates and supervises securities trading in Germany. The German Securities Trading Act contains, among other things, disclosure and transparency rules for issuers of securities that are listed on a German exchange and prohibits insider trading with respect to certain listed securities. The German Securities Trading Act also contains rules of conduct. These rules of conduct apply to all businesses that provide securities services. Securities services include, in particular, the purchase and sale of securities or derivatives for others and the intermediation of transactions in securities or derivatives and certain types of investment advice. The BaFin has broad powers to investigate businesses providing securities services to monitor their compliance with the rules of conduct and the reporting requirements. In addition, the German Securities Trading Act requires an independent auditor to perform an annual audit of the securities services provider's compliance with its obligations under the German Securities Trading Act.

The European Union has completed or brought forward several legislative proposals which result, or would result, if enacted, in further regulation of securities trading and the trading in derivatives in particular. Most notably, the European Union has adopted the European Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (EMIR), which became effective on August 16, 2012. EMIR introduces requirements for standardized over-the-counter derivatives to be centrally cleared and derivative transactions to be notified to trade repositories. EMIR also includes capital and margin requirements for non-cleared trades. While a number of the compliance requirements introduced by EMIR have come into effect, the European Supervisory Authorities (mainly the European Securities and Markets Authority) are still in the process of finalizing several of the implementing rules mandated by EMIR. Further proposals such as the Markets in Financial Instruments Directive (MiFID 2) and Regulation (MiFIR) and the Market Abuse Directive (MAD 2) and Regulation (MAR), the legislative process of which is almost completed, provide for, among other things, greater regulation and oversight by covering additional markets and instruments, extension of pre- and post-trade transparency rules from equities to other financial instruments, stricter market abuse rules, greater restrictions on operating trading platforms, and greater sanctioning powers. MiFID 2 will also introduce a trading obligation for those OTC derivatives which are subject to mandatory clearing and which are sufficiently standardized. It also introduces new investor protection rules which will significantly impact the way Deutsche Bank distributes products. MiFID 2 and MiFIR will take effect 30 months after entry into force, and MAD 2 and MAR will take effect 24 months after entry into force. Thus, it is expected that the substantive provisions of MAD 2/MAR and MiFID 2/MiFIR will become applicable in the mid 2016 / early 2017, as the case may be.

Capital Adequacy Requirements

Since January 1, 2014, the capital adequacy requirements for banks are primarily set forth in the CRR. They were formerly included in the German Banking Act and the German Solvency Regulation (*Solvabilitätsverordnung*) issued by the Federal Ministry of Finance.

The CRR requires German banks to maintain an adequate level of regulatory capital in relation to their risk positions. Risk positions (commonly referred to as "risk-weighted assets") include credit risks, market risks and operational risks (including, among other things, risks related to certain external factors, as well as to technical errors and errors of employees). The CRR introduced new criteria relating to the quality of regulatory capital, which now consists of Tier 1 and Tier 2 capital. In particular, the CRR tightened the definition of Core Tier 1 capital (now called "Common Equity Tier 1" capital), which is the most important type of capital for compliance with the capital requirements under the CRR (see below). Common Equity Tier 1 capital now primarily consists of share capital, retained earnings and other reserves, subject to certain regulatory adjustments. Another component of capital is Additional Tier 1 capital, which must be sufficiently loss-absorbent on a going-concern basis. Generally, all instruments recognized as Additional Tier 1 capital must be written down, or converted into, Common Equity Tier 1 capital when the Common Equity Tier 1 capital ratio of the financial institution falls below a minimum of 5.125 %, although regulators may require an earlier conversion for, *e.g.*, stress-testing purposes. Common Equity Tier 1 capital and Additional Tier 1 capital together constitute Tier 1 capital. Under the CRR, the definition of Tier 2 capital has been simplified to comprise only one tier of capital. Tier 2 capital is generally limited to certain long-term subordinated debt instruments. Tier 1 capital and Tier 2 capital together constitute "own funds". Generally, own funds requirements are aimed at ensuring the ability to absorb losses on a "going concern" or "gone concern" basis. Under the new rules, Deutsche Bank's hybrid capital instruments that qualified as Tier 1 or Tier 2 capital under Basel 2.5 but cease to qualify as such under CRR/CRD 4 will be gradually phased out through the end of 2021. Tier 3 capital is no longer recognized as own funds. In addition, the CRR tightened the regime for certain deductions from capital.

Under the CRR, banks are required, subject to certain transition periods, to maintain a minimum ratio of Tier 1 capital to risk-weighted assets of 6 % (up from currently 4 %) and a minimum ratio of Common Equity Tier 1 capital to risk-weighted assets of 4.5 % (up from currently 2 %). Common Equity Tier 1 capital consists primarily of common share capital including related share premium accounts, retained earnings and other comprehensive income, adjusted by certain deductions such as for goodwill and other intangible assets. The minimum total capital ratio of own funds to risk-weighted assets is 8 %.

The German Banking Act, as amended by the CRR/CRD 4 legislative package, also requires banks to build up a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5 % of risk-weighted assets), and authorizes the BaFin to require banks to build up an additional counter-cyclical buffer (Common Equity Tier 1 capital of generally up to another 2.5 % of risk-weighted assets) during periods of high credit growth. In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1 % and 3 % of risk-weighted assets for all exposures and – in exceptional cases – up to 5 % for domestic and third-country exposures) to prevent and mitigate long term non-cyclical systemic or macro-prudential risks not otherwise covered by CRR/CRD 4. Global systemically important banks (such as Deutsche Bank) will be subject to an additional capital buffer of between 1 % and 3.5 % of risk-weighted assets which will be determined for the banks concerned based on a scoring system measuring their systemic importance. The systemic risk buffer and buffers for systemically important banks will generally not be cumulative; only the higher of these two buffers will apply. If a bank fails to build up the required capital buffers, it will be subject to restrictions on the pay-out of dividends, share buybacks and discretionary compensation payments.

The Basel 3 framework also proposes a non-risk based leverage ratio as a complement to the risk-based capital requirements. While the CRR does not require banks immediately to comply with a specific leverage ratio, banks are required to report their leverage ratios for a future assessment and calibration of the leverage ratio. It is expected that banks will be required to fully comply with the leverage ratio starting in 2018.

Responding to market concerns over the ability of banks to be able to absorb potential losses associated with sovereign debt, the Council of the European Union agreed on October 26, 2011 to require that 70 large banks in the European Economic Area, including Deutsche Bank, create an exceptional and temporary capital buffer. To that effect, the relevant banks are required to maintain a capital ratio of 9 % of Core Tier 1 (as defined under the former capital adequacy regime) capital against their credit, operational and market risks after accounting for market valuation of sovereign debt. The banks concerned were required to achieve the capital target by June 30, 2012, based on plans agreed with their respective national regulatory authority and the European Banking Authority (EBA). Pursuant to the new EBA recommendation of July 22, 2013, affected credit institutions are required to maintain a nominal floor of capital denominated in the relevant reporting currency of Core Tier 1 capital corresponding to the capital required as of June 30, 2012.

Under certain circumstances, the BaFin may impose capital requirements on individual banks which are more stringent than statutory requirements. Also, more generally, to prevent shortfalls in the capitalization of German banks, the German legislature enacted a statute in December 2012 allowing stabilization measures in the period through December 2014 that can be imposed on banks without approval of their shareholders. For details of Deutsche Bank's regulatory capital, see the section "*Risk Management—Regulatory Capital—Capital Adequacy*" of this Prospectus.

Limitations on Large Exposures

The CRR also contains the primary restrictions on large exposures, which limit a bank's concentration of credit risks. They were previously included in the German Banking Act. The amended German Banking Act and the amended Large Exposure Regulation (*Großkredit- und Millionenkreditverordnung*) continue to supplement the CRR. For example, the Large Exposure Regulation continues to include exemptions (in addition to those contained in the CRR) from the applicability of limits to large exposures.

Under the CRR, Deutsche Bank's exposure to a customer (and any customers affiliated with it) is deemed to be a "large exposure" when the value of such exposure is equal to or exceeds 10 % of Deutsche Bank's "eligible regulatory capital". All exposures to a single customer (and customers affiliated with it) are aggregated for these purposes. In general, no large exposure may exceed 25 % of Deutsche Bank's eligible regulatory capital. "Eligible regulatory capital" for this purpose means the sum of Tier 1 capital and Tier 2 capital which may not exceed one third of Tier 1 capital. If the customer is a credit institution or investment firm, the exposure is limited to the higher of 25 % of Deutsche Bank's eligible regulatory capital or € 150 million. Competent authorities may set a lower limit than € 150 million. On April 15, 2014, the Basel Committee has published its proposal for final standards restricting large exposures. Such proposals, if implement, would limit a bank's exposures to a single counterparty to 25 % of its Tier 1 capital (instead of 25 % of the sum of its Tier 1 and 2 capital) and further limit exposures between banks designated as global systemically important banks to 15% of Tier 1 capital. The standards are proposed to apply from January 1, 2019.

Under certain conditions, the limits to large exposures may be exceeded by the exposures on the bank's trading book. In this case, the bank must meet an additional own funds requirement.

Consolidated Regulation and Supervision

The provisions of the German Banking Act and the CRR on consolidated supervision require that each group of institutions (*Institutsgruppe*) taken as a whole complies with the requirements on capital adequacy and the limitations on large exposures described above. Starting on January 1, 2014, the relevant provisions for consolidation are, to a large extent, set forth in the CRR. A group of institutions generally consists of a parent entity, also referred to as a "superordinate undertaking," and the subsidiaries of the superordinate undertaking which are consolidated in the group under the CRR (*i.e.*, banks in which the superordinate bank holds more than 50 % of the voting rights).

Financial groups which offer services and products in various financial sectors (banking and securities business, insurance and reinsurance business) are subject to supplementary supervision as a financial conglomerate (*Finanzkonglomerat*) once certain thresholds have been exceeded. The supervision on the level of the conglomerate is exercised by the BaFin. It comprises requirements regarding own funds, risk concentration, risk management, transactions within the conglomerate and organizational matters. Deutsche Bank is a financial conglomerate and therefore is required to report to the BaFin and the Bundesbank capital adequacy requirements and risk concentrations also on a conglomerate level. In addition, Deutsche Bank is required to report significant conglomerate internal transactions as well as significant risk concentrations.

From November 2014, the ECB will be Deutsche Bank's consolidating supervisor, as set out in the description of the SSM above.

Liquidity Requirements

The CRR introduces a new liquidity regime that will gradually be phased in through January 1, 2019. Until the liquidity requirements set forth in the CRR are in full effect, national liquidity requirements such as under the German Liquidity Regulation (*Liquiditätsverordnung*) will remain in force. The German Banking Act generally requires German banks and certain financial services institutions to invest their funds so as to maintain adequate liquidity at all times. The Liquidity Regulation provides for minimum liquidity requirements based upon a comparison of the remaining terms of certain assets and liabilities. It requires maintenance of a ratio (*Liquiditätskennzahl* or "liquidity ratio") of liquid assets to liquidity reductions expected during the month following the date on which the ratio is determined of at least one. The Liquidity Regulation also allows banks and financial services institutions subject to it to use their own methodology and procedures to measure and manage liquidity risk if the BaFin has approved such methodology and procedures. The liquidity ratio (and estimated liquidity ratios for the next eleven months) must be reported to the Bundesbank on a monthly basis. Generally, the liquidity requirements do not apply on a consolidated basis. The BaFin may impose on individual banks liquidity requirements which are more stringent than the general statutory requirements if such bank's continuous liquidity would otherwise not be ensured.

Under the CRR, more stringent liquidity standards will apply from 2015 onwards. Subject to certain transition periods, banks will be required to observe a certain liquidity coverage ratio (LCR), *i.e.*, the ratio of the bank's unencumbered high-quality liquid assets (HQLA) that can be liquidated easily and quickly in private markets in order to meet the bank's liquidity needs for a 30 calendar day liquidity stress scenario. While Basel 3 also contains proposals regarding a net stable funding ratio (NSFR), *i.e.*, the ratio of long-term assets to long-term, stable funding, the CRR does not immediately implement these proposals. The LCR will be phased in from 2015 through 2018. In respect of the NSFR, the European Commission is required, if applicable, to submit a legislative proposal to introduce the NSFR to the European Parliament and the Council of the European Union by December 31, 2016.

Financial Statements and Audits

As required by the German Commercial Code (*Handelsgesetzbuch* – HGB), Deutsche Bank prepares its non-consolidated financial statements in accordance with German GAAP. Deutsche Bank's consolidated financial statements are prepared in accordance with International Financial Reporting Standards, and its compliance with capital adequacy requirements and large exposure limits is determined solely based upon such consolidated financial statements.

Under German law, Deutsche Bank is required to be audited annually by a certified public accountant (*Wirtschaftsprüfer*). The accountant is appointed at Deutsche Bank's shareholders' meeting. However, the supervisory board mandates the accountant and supervises the audit. The BaFin must be informed of and may reject the accountant's appointment. The German Banking Act requires that a bank's auditor inform the BaFin of any facts that come to the accountant's attention which would lead it to refuse to certify or to limit its certification of the bank's annual financial statements or which would adversely affect the bank's financial position. The auditor is also required to notify the BaFin in the event of a material breach by management of the articles of association or of any other applicable law. The auditor is required to prepare a detailed and comprehensive annual audit report (*Prüfungsbericht*) for submission to the bank's supervisory board, the BaFin and the Bundesbank.

Investigative, Enforcement and Restructuring Powers

Investigations and Official Audits

The BaFin conducts audits of banks on a random basis, as well as for cause. The BaFin is also responsible for auditing internal risk models used by a bank for regulatory purposes. It may revoke the approval to use such models or impose conditions on their continued use for regulatory purposes.

The BaFin may require a bank to furnish information and documents in order to ensure that the bank is complying with applicable bank supervisory laws. The BaFin may conduct investigations without having to state a reason therefor. Such investigations may also take place at a foreign entity that is part of a bank's group for regulatory purposes. Investigations of foreign entities are limited to the extent that the law of the jurisdiction where the entity is located restricts such investigations.

The BaFin may attend meetings of a bank's supervisory board and shareholders meetings. It also has the authority to require that such meetings be convened.

Enforcement Powers

The BaFin has a wide range of enforcement powers in the event it discovers any irregularities. It may remove the bank's managers from office, transfer their responsibilities in whole or in part to a special commissioner or prohibit them from exercising their current managerial capacities. The BaFin may also cause the removal of members of the supervisory board of a bank if they are not reliable, lack the necessary expertise or violate their duties.

If a bank's own funds are inadequate, if a bank does not meet the liquidity requirements, or if, based upon the circumstances, the BaFin concludes that a bank will likely not be able to continuously fulfill the statutory capital or liquidity requirements, the BaFin may take a variety of measures in order to improve the capitalization or liquidity of the bank. In particular, the BaFin may prohibit or restrict a bank from distributing profits, taking balance sheet measures in order to offset an annual loss or to generate distributable profits, making payments on instruments that constitute own funds if such payments are not covered by the bank's annual profit, or extending credit. The BaFin may also order a bank to adopt certain measures to reduce risks if such risks result from particular types of transactions or systems used by the bank. Generally, these enforcement powers also apply to the parent bank of a group of institutions in the event that the own funds of the group are inadequate on a consolidated basis.

If a bank is in danger of defaulting on its obligations to creditors, the BaFin may take emergency measures to avert default. These emergency measures may include:

- issuing instructions relating to the management of the bank;
- prohibiting the acceptance of deposits and the extension of credit;
- prohibiting or restricting the bank's managers from carrying on their functions;
- prohibiting payments and disposals of assets;
- closing the bank's customer services; and
- prohibiting the bank from accepting any payments other than payments of debts owed to the bank.

In order to ensure compliance with applicable supervisory law, the BaFin may also appoint a special representative and delegate the responsibilities and powers of corporate bodies of a bank to such special representative if certain conditions are met.

If these measures are inadequate, the BaFin may revoke the bank's license. Only the BaFin may file an application for the initiation of insolvency proceedings against a bank.

Violations of the Banking Act and other banking regulations may result in criminal and administrative penalties.

Recovery and Resolution Planning, Restructuring Powers

The BaFin also has powers to effect or facilitate the stabilization, reorganization or restructuring of banks.

If, based upon the circumstances, it is likely that a bank will not be able to continuously fulfill the statutory capital or liquidity requirements, the bank may submit a stabilization plan to the BaFin. A stabilization plan may in particular provide for the taking up of new loans or other financing that will have priority over the claims of existing creditors if insolvency proceedings are opened within three years following the commencement of the stabilization proceedings. The aggregate amount of such loans may not exceed 10 % of the bank's own funds. If the BaFin considers the stabilization plan to be sustainable, it applies to the court for the opening of a stabilization proceeding. If the statutory requirements are met, the court appoints a stabilization advisor who oversees the implementation of the stabilization plan and has the authority to issue orders to the management of the bank.

If a bank considers a stabilization proceeding to be futile, it may initiate reorganization proceedings, provided that the bank has systemic relevance and is at risk to become insolvent. The bank must then submit a reorganization plan to the BaFin. This reorganization plan may in particular provide for debt-to-equity swaps, contributions in kind, capital increases and reductions, an exclusion of subscription rights and the spin-off of parts of the bank. Upon application by the BaFin, the court must order the opening of reorganization proceedings if the statutory requirements are met. If reorganization proceedings are opened, each class of creditors and the shareholders resolve independently on the adoption of the restructuring plan. Under certain conditions, the reorganization plan may also be implemented without the approval of a class of creditors or the shareholders (*i.e.*, it can be forced upon dissenting creditors or shareholders).

The BaFin may also restructure a bank that has systemic relevance and is at risk to become insolvent by transferring assets and liabilities of such bank in whole or in part to another bank in Germany including a so-called bridge bank owned by the Restructuring Fund (*Restrukturierungsfonds*) managed by the Federal Agency for Financial Market Stabilization (*Bundesanstalt für Finanzmarktstabilisierung*). The Restructuring Fund is financed by non-tax deductible annual contributions of all banks that hold a German banking license, subject to certain limited exceptions. The amount of contributions depends on the business volume, size and interconnectedness in the financial market of the respective banks.

The German Act on the Separation of Risks and Recovery and Resolution Planning for Credit Institutions and Banking Groups (referred to as the "Separation Act") requires banks which are of a sufficient systemic importance to the German market (such as Deutsche Bank) to prepare recovery and resolution plans. In addition, the Separation Act grants the German banking regulator BaFin powers to eliminate impediments to a bank's resolution.

On November 4, 2011, the Financial Stability Board (FSB) published a list of 29 banks (including Deutsche Bank) which have been identified by the FSB to be of global systemic importance and which must, among other things, have in place recovery and resolution plans to facilitate their restructuring or resolution without government support. The FSB also published its "Key Attributes" containing further details of recovery and resolution planning for banks. On June 6, 2012, the European Commission adopted a legislative proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms, referred to as the RRD, that subjects every bank in the European Union to recovery and resolution planning and an assessment of their resolvability and defines a set of resolution tools for the competent authorities including the power to write down debt or to convert debt into equity (commonly referred to as "bail-in"). This proposal has been revised several times until a compromise was reached at the EU level in December 2013. The requirements will become effective in Germany starting January 1, 2015 (including the bail-in tool). The law transposing into German Law the RRD will also contain changes to the restructuring powers described above to align those with the resolution tools provided for in the RRD.

In addition, in July 2013 the European Commission published a proposal for a regulation establishing a single European resolution board and a single European resolution fund (referred to as the single resolution mechanism or "SRM"). The SRM will be a major element of the European Banking Union and will apply to all banks participating therein. The respective European regulation was adopted by the European Parliament on April 15, 2014 and is pending adoption by the European Council and publication. The SRM envisages that a single resolution board with broad powers would have the power to place a failing bank (or one that is likely to fail) into resolution. Decisions by the board would generally enter into force within 24 hours of their adoption. The single resolution fund would be financed by bank levies raised at national level to a target level of 1 % of insured deposits. The fund would initially be allocated to each relevant member state (referred to as "national compartments") but would be merged gradually over eight years, starting on January 1, 2016. The SRM is expected to apply from January 1, 2016.

Separation of Proprietary Trading Activities by Universal Banks

Furthermore, the Separation Act contains provisions that implement certain recommendations of an expert group established by the European Commission and chaired by Erkki Liikanen, Governor of the Bank of Finland. The Liikanen Group proposed in its final report dated October 2, 2012 that banks be required to separate activities associated with increased risks, such as proprietary trading of securities and derivatives, from their deposit-taking business, provided that certain thresholds are exceeded. In line with this, the Separation Act provides that deposit-taking banks and their affiliates are prohibited from engaging in proprietary trading that does not constitute a service for others, high-frequency trading (with the exception of market-making activities), and credit or guarantee transactions with hedge funds and comparable enterprises, unless such activities are transferred to a separate legal entity. The separation requirement applies if certain thresholds are exceeded, which Deutsche Bank exceeds. In addition, the Separation Act authorizes the BaFin to prohibit the deposit-taking bank and its affiliates, on a case-by-case basis, from engaging in market-making and other activities that are comparable to the activities prohibited by law, if these activities may put the solvency of the deposit-taking bank or any of its affiliates at risk. In the event that the BaFin orders such a prohibition, the respective activities must be discontinued or transferred to a separate legal entity. The separate legal entity may be established in the form of an investment firm or a bank and may be part of the same group as the deposit-taking bank. However, it must be economically and organizationally independent from the deposit-taking bank and its (other) affiliates, and it has to comply with enhanced risk management requirements. The prohibition for deposit-taking banks and their affiliates to conduct activities associated with increased risks will become effective starting July 1, 2015, with a further transitional period of twelve months to accomplish the separation requirement. Thus, Deutsche Bank has until July 2016 to transfer those activities specified in the Separation Act to a separate legal entity. Starting on July 1, 2016, the BaFin will have the power to prohibit certain market-making and other activities on a case-by-case basis.

Following the Liikanen Group's final report, the European Commission published on January 29, 2014 a proposal for a regulation on structural measures improving the resilience of EU credit institutions (referred to as "Proposed Regulation"), which if enacted, will impose measures similar to the Separation Act. The Proposed Regulation would apply to large banks which are either identified as global systemically important institutions (such as Deutsche Bank), or whose total assets and trading activities exceed certain thresholds (which Deutsche Bank exceeds). If the Proposed Regulation were enacted as drafted, it would ban proprietary trading in financial instruments and commodities. For this purpose, proprietary trading is defined as (subject to certain exemptions) trading on own account for the sole purpose of making profit for the bank through dedicated trading structures. Furthermore, the Proposed Regulation would grant supervisors the power, and, in certain instances, impose on them an obligation, to require the transfer of certain trading and other activities (such as market making, derivatives and securitization operations) to separate legal trading entities within the group. In this case, the group would be required to be structured in a manner that results in the creation of two distinct sub-groups. Only one such subgroup would be permitted to conduct the business of taking insured deposits (referred to as a "Core Bank"). Both sub-groups would be required to comply separately with the own funds and capital requirements, the large exposure limits and certain other obligations set forth in CRD 4. Moreover, the Core Bank sub-group would not be permitted to hold any capital instruments or voting rights in the other sub-group. According to the Proposed Regulation, the prohibition on proprietary trading would become effective 18 months after the publication of the final regulation. The provisions on separation of trading activities from Core Banks would become effective 36 months after such publication. The Proposed Regulation is currently being discussed at the European level and might overrule certain requirements set out in the Separation Act at the national level.

Remuneration Rules

Under the German Banking Act and the German Credit Institution Remuneration Regulation (*InstitutsVergV*), Deutsche Bank is subject to certain restrictions on the remuneration it pays to statutorily designated "risk takers" and other affected employees. The remuneration rules have been revised on the basis of the CRR/CRD 4 framework, and since January 1, 2014, they impose a cap on bonuses. Pursuant to this cap, the variable remuneration for risk takers and other affected employees generally must not exceed that employee's fixed remuneration. The variable remuneration may be increased to twice the risk taker's and other affected employee's compensation if expressly approved by the shareholders' meeting with the required majority. In addition, between 40 % and 60 % of the variable remuneration must be deferred. The deferral period must be at least three to five years. Also, at least 50 % of the entire variable remuneration must be paid in the form of shares or instruments linked to shares. Finally, Deutsche Bank is required to comply with certain disclosure requirements relating to the remuneration it pays to, and its remuneration principles in respect of, its risk takers and other affected employees.

Deposit Protection in Germany

The Deposit Guarantee Act

The Law on Deposit Insurance and Investor Compensation (*Einlagensicherungs- und Anlegerentschädigungsgesetz*, the "Deposit Guarantee Act") provides for a mandatory deposit insurance system in Germany. It requires that each German bank participate in one of the licensed government-controlled investor compensation institutions (*Entschädigungseinrichtungen). Entschädigungseinrichtung deutscher Banken GmbH* acts as the investor compensation institution for private sector banks such as Deutsche Bank, collects and administers the contributions of the member banks, and settles the compensation claims of investors in accordance with the Deposit Guarantee Act.

Investor compensation institutions are liable only for obligations resulting from deposits and securities transactions that are denominated in euro or the currency of a contracting state to the Agreement on the European Economic Area. They are not liable for obligations represented by instruments in bearer form or negotiable by endorsement. Claims of certain entities, such as banks, financial institutions (*Finanzinstitute*), insurance companies, investment funds, the Federal Republic of Germany, the German federal states, municipalities and medium-sized and large corporations, are not protected.

The maximum liability of an investor compensation institution to any one creditor is limited to an amount of € 100,000, and to 90 % of any one creditor's aggregate claims arising from securities transactions up to an amount of € 20,000.

Banks are obliged to make annual contributions to the investor compensation institution in which they participate. Annual contributions payable to Deutsche Bank's investor compensation institution are assessed based on a scoring system measuring the creditworthiness of the contributing banks.

An investor compensation institution must levy special contributions on the banks participating therein or take up loans, whenever it is necessary to settle compensation claims by such institution in accordance with the Deposit Guarantee Act. There is no absolute limit on such special contributions. The investor compensation institution may exempt a bank from special contributions in whole or in part if full payments of such contributions are likely to render such bank unable to repay its deposits or perform its obligations under securities transactions. The amount of such contribution will then be added proportionately to the special contributions levied on the other participating banks.

Voluntary Deposit Protection System

Liabilities to creditors that are not covered under the Deposit Guarantee Act may be covered by one of the various protection funds set up by the banking industry on a voluntary basis. Deutsche Bank takes part in the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e. V.*). The Deposit Protection Fund covers liabilities to customers up to an amount equal to 30 % of the bank's liable capital (*haftendes Eigenkapital*). This limit will be reduced to 20 % of the bank's liable capital from January 1, 2015 onwards, to 15 % from January 1, 2020 onwards and to 8.75 % from January 1, 2025 onwards. Liabilities to other banks and other specified institutions, obligations of banks represented by instruments in bearer form and covered bonds in registered form (*Namenspfandbriefe*) are not covered. To the extent the Deposit Protection Fund makes payments to customers of a bank, it will be subrogated to their claims against the bank.

Banks that participate in the Deposit Protection Fund make annual contributions to the fund based on their liabilities to customers, and may be required to make special contributions up to an amount of 50 % of their annual contributions to the extent requested by the Deposit Protection Fund to enable it to fulfill its purpose. If one or more German banks are in financial difficulties, Deutsche Bank may therefore participate in their restructuring even where it has no business relationship or strategic interest, in order to avoid making special contributions to the Deposit Protection Fund in case of an insolvency of such bank or banks, or it may be required to make such special contributions. Following financial difficulties of various German banks, the annual contributions to the Deposit Protection Fund were doubled from 2009 onwards.

Proposed Revision of the EU Directives on Deposit Guarantee and Investor Protection Schemes

On July 12, 2010, the European Commission initiated a revision of the European Union directives on deposit guarantee and investor protection schemes. The purpose of the revision is among other things to improve the funding of such schemes, to expand the scope of eligible deposits, and to provide for a faster disbursement of funds when the protection scheme is called upon. The revision of the directive on investor protection schemes was postponed until completion of the revision of the directive on deposit guarantee schemes, which has been adopted by the European Parliament and the European Council and is pending publication. According to the recast directive, 0.8 % of covered deposits will be collected from banks over a 10-year period to cover the funding of the deposit guarantee scheme. The European Commission may authorize a Member State to set a lower target level for its deposit guarantee schemes if the banking sector is "highly concentrated," meaning that the level of covered deposits exceeds 0.5 %. The 10-year period may be extended by another four years if there is a substantial disbursement of deposit guarantee scheme funds during the phase-in period. Deutsche Bank expects that the amendments to the directives on deposit guarantee schemes and investor protection schemes will substantially increase the costs for deposit guarantee and investor protection schemes. Accordingly, Deutsche Bank expects that its contributions to these schemes will also increase. The recast directive on deposit guarantee schemes is expected to enter into force in the middle of 2014, providing for a 12 month transposition period. Hence, the new substantive provisions will likely apply from mid 2015 onwards.

Further Regulation and Supervision in the European Economic Area

Since 1989 the European Union has enacted a number of regulations and directives to create a single European Union-wide market with almost no internal barriers on banking and financial services. The Agreement on the European Economic Area extends this single market to Iceland, Liechtenstein and Norway. Within this market Deutsche Bank's branches generally operate under the so-called "European Passport". Under the European Passport, Deutsche Bank's branches are subject to regulation and supervision primarily by the BaFin. The authorities of the host country are responsible for the regulation and supervision of the liquidity requirements and the financial markets of the host country. They also retain responsibility with regard to the provision of securities services within the territory of the host country.

On November 24, 2010, the European Union enacted regulations to further integrate the existing national supervisory authorities into a European System of Financial Supervision. A European Systemic Risk Board ("ESRB") was established and the independent advisory committees to the European Commission for banks, insurance companies and securities markets which had existed since 2004 were transformed into new European authorities: the European Banking Authority ("EBA"), the European Insurance and Occupational Pensions Authority ("EIOPA") and the European Securities and Markets Authority ("ESMA").

The ESRB is responsible for the macro-prudential oversight of the financial system within the EU. It will in particular collect and analyze all relevant information, identify systemic risks and issue warnings and recommendations for remedial action as appropriate. The secretariat of the ESRB is provided by the European Central Bank. The tasks of EBA and the other new authorities are to further integrate and harmonize the work of the relevant national supervisory authorities and to ensure a consistent application of

EU law. To that effect they shall in particular develop technical standards for supervision, and help develop regulatory standards, which will become effective if the European Commission endorses them. They shall also issue guidelines and recommendations for supervisory practices and coordinate the work of national authorities in emergency situations where the orderly functioning or integrity of the financial markets or the stability of the financial system in the EU is jeopardized. In such case, the EBA and the other new authorities may give instructions to national authorities and, in certain circumstances, directly to banks and other financial institutions, to take remedial measures.

As described above, starting on November 4, 2014, Deutsche Bank will begin to be directly supervised by the ECB under the SSM.

Regulation and Supervision in the United States

Deutsche Bank's operations are subject to extensive federal and state banking, securities and derivatives regulation and supervision in the United States. Deutsche Bank engages in U.S. banking activities directly through its New York branch. It also controls U.S. banking subsidiaries, including Deutsche Bank Trust Company Americas ("DBTCA"), and U.S. broker-dealers, such as Deutsche Bank Securities Inc., U.S. nondeposit trust companies and nonbanking subsidiaries.

On July 21, 2010, the United States enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation. While rulemaking in respect of many of the provisions of the Dodd-Frank Act has already taken place, implementation of the Dodd-Frank Act will require further detailed rulemaking over several years by different U.S. regulators, including the Department of the Treasury, the Federal Reserve Board, the Securities and Exchange Commission (SEC), the Federal Deposit Insurance Corporation (FDIC), the Commodity Futures Trading Commission (CFTC) and the Financial Stability Oversight Council (Council), and uncertainty remains about the final details, timing and impact of many of the rules.

The Dodd-Frank Act provisions known as the "Volcker Rule" limit the ability of banking entities and their affiliates to engage as principal in certain types of proprietary trading unrelated to serving clients and to sponsor or invest in private equity or hedge funds or similar funds, subject to certain exclusions and exemptions. In the case of non-U.S. banking entities such as Deutsche Bank AG, these exemptions include certain activity conducted outside the U.S. and meeting certain criteria. The Volcker Rule also limits the ability of banking entities and their affiliates to enter into certain transactions with such funds with which they or their affiliates have certain relationships. On December 10, 2013, U.S. regulators released the final version of the regulations implementing the statute. The Federal Reserve Board extended the end of the conformance period for the Volcker Rule until July 21, 2015 (with the possibility of two one-year extensions under certain circumstances), by which time financial institutions subject to the rule, such as Deutsche Bank, must bring their activities and investments into compliance and implement a specific compliance program. During the conformance period, Deutsche Bank will continue to analyze the final rule, assess how it will affect Deutsche Bank's businesses and devise and implement an appropriate compliance strategy. Further implementation efforts may be necessary based on subsequent regulatory interpretations, guidelines or examinations.

The Dodd-Frank Act also provides regulators with tools to provide greater capital, leverage and liquidity requirements and other prudential standards, particularly for financial institutions that pose significant systemic risk. U.S. regulators will also be able to restrict the size and growth of systemically significant non-bank financial companies and large interconnected bank holding companies and will be required to impose bright-line debt-to-equity ratio limits on financial companies that the Council determines pose a grave threat to financial stability if the Council determines that the imposition of the limit is necessary to minimize the risk.

With respect to prudential standards, on February 18, 2014, the Federal Reserve Board adopted rules (the "FBO Rules") that set forth how the U.S. operations of foreign banking organizations ("FBOs"), such as Deutsche Bank, will be required to be structured in the U.S., as well as the enhanced prudential standards that will apply to Deutsche Bank's U.S. operations.

Under the FBO Rules, a large FBO with U.S. $ 50 billion or more in U.S. assets excluding the assets held by its U.S. branches or agencies, such as Deutsche Bank, will be required to create a separately capitalized top-tier U.S. intermediate holding company ("IHC") that would hold virtually all of the FBO's U.S. subsidiaries. The rules permit an FBO subject to the IHC requirement to request permission from the Federal Reserve Board to establish multiple IHCs or use an alternative organizational structure. An IHC will be subject, on a consolidated basis, to U.S. capital (including many elements of the Basel 3 framework), liquidity and other enhanced prudential standards, such as stress testing and capital planning (subject, among other conditions, to the Federal Reserve Board's authority to disapprove an IHC's capital plan), and the Federal Reserve Board will have the authority to examine any IHC and any of its subsidiaries. An FBO's U.S. branches and agencies will not be held beneath an IHC; however, the U.S. branches and agencies of the FBO (and in certain cases, the entire U.S. operations of the FBO) will be subject to certain liquidity requirements, as well as other specific enhanced prudential standards, such as risk management and asset maintenance requirements under certain circumstances. Additionally, the FBO Rules will place requirements on the FBO itself related to the adequacy and reporting of the FBO's home country capital and stress testing regime. The Federal Reserve Board did not finalize (but continues to consider) requirements relating to single counterparty credit limits and an "early remediation" framework under which the Federal Reserve Board would implement prescribed restrictions and penalties against the FBO and its U.S. operations and certain of its officers and directors, if the FBO and/or its U.S. operations do not meet certain requirements, and would authorize the termination of U.S. operations under certain circumstances.

The FBO Rules generally become effective in July 2016; an IHC's compliance with applicable U.S. leverage ratio requirements is generally delayed until January 1, 2018. Existing bank holding company subsidiaries of foreign banking organizations, such as Deutsche Bank Trust Corporation, will be subject to certain enhanced prudential standards beginning in January 2015 until an IHC subject to enhanced prudential standards is formed or designated. Deutsche Bank Trust Corporation will become subject to capital plan and stress testing requirements on June 30, 2014. Separate from the IHC requirement, banks and bank holding company subsidiaries of large FBOs, such as Deutsche Bank Trust Company Americas and Deutsche Bank Trust Corporation, will become subject to the U.S. Basel 3 capital framework beginning on January 1, 2015, subject to phase-in arrangements.

In October 2013, the U.S. Federal Reserve Board and other U.S. regulators issued for public comment a rule that would introduce a quantitative liquidity coverage ratio requirement on certain large banks and bank holding companies. The proposed liquidity coverage ratio is generally consistent with the Basel Committee's revised Basel 3 liquidity rules, but is more stringent in several respects. The Federal Reserve Board has also stated that it intends, through future rulemakings, to apply the Basel 3 net stable funding ratio to the U.S. operations of some or all large FBOs.

Furthermore, the Dodd-Frank Act provides for an extensive framework for the regulation of over-the-counter (OTC) derivatives, including mandatory clearing, exchange trading and transaction reporting of certain OTC derivatives, as well as rules regarding the registration of, and capital, margin and business conduct standards for, swap dealers and major swap participants. In November 2013, also pursuant to the Dodd-Frank Act, the CFTC re-proposed regulations to impose position limits on certain commodities and economically equivalent swaps, futures and options. The Dodd-Frank Act also requires broader regulation of hedge funds and private equity funds, as well as credit rating agencies, and imposes new requirements with respect to securitization activities.

The Dodd-Frank Act also establishes a new regulatory framework and enhanced regulation for several other areas, including but not limited to the following. Under the Dodd-Frank Act and implementing regulations, a new regime for the orderly liquidation of systemically significant financial companies is established, which authorizes assessments on financial institutions that have U.S. $ 50 billion or more in consolidated assets to repay outstanding debts owed to the Treasury in connection with a liquidation of a systemically significant financial company under the new insolvency regime. In addition, the Dodd-Frank Act requires U.S. regulatory agencies to prescribe regulations with respect to incentive-based compensation at financial institutions in order to prevent inappropriate behavior that could lead to a material financial loss. Other provisions require issuers with securities listed on U.S. stock exchanges, which may include foreign private issuers such as Deutsche Bank, to establish a "clawback" policy to recoup previously awarded executive compensation in the event of an accounting restatement. The Dodd-Frank Act also grants the SEC discretionary rule-making authority to impose a new fiduciary standard on brokers, dealers and investment advisers, and expands the extraterritorial jurisdiction of U.S. courts over actions brought by the SEC or the United States with respect to violations of the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

Implementation of the Dodd-Frank Act and related final regulations will result in additional costs and could limit or restrict the way Deutsche Bank conducts its business. Although uncertainty remains about many of the details, impact and timing of these reforms, Deutsche Bank expects that there will be significant costs and may be significant limitations on its businesses resulting from certain regulatory initiatives, including the regulations to implement the Volcker Rule limitations and compliance requirements.

Regulatory Authorities

Deutsche Bank and Deutsche Bank Trust Corporation, a wholly owned subsidiary of Deutsche Bank, are bank holding companies under the U.S. Bank Holding Company Act of 1956, as amended (the "Bank

Holding Company Act"), by virtue of, among other things, Deutsche Bank's ownership of DBTCA. As bank holding companies, Deutsche Bank and Deutsche Bank Trust Corporation have elected to become financial holding companies. As a result, Deutsche Bank and its U.S. operations are subject to regulation, supervision and examination by the Federal Reserve Board as their U.S. "umbrella supervisor".

DBTCA is a New York state-chartered bank whose deposits are insured by the FDIC to the extent permitted by law. DBTCA is subject to regulation, supervision and examination by the Federal Reserve Board and the New York State Department of Financial Services and to relevant FDIC regulation. Deutsche Bank Trust Company Delaware is a Delaware state-chartered bank which is subject to regulation, supervision and examination by the FDIC and the Office of the State Bank Commissioner of Delaware. Deutsche Bank's New York branch is supervised by the Federal Reserve Board and the New York State Department of Financial Services. Deutsche Bank's federally chartered nondeposit trust companies are subject to regulation, supervision and examination by the Office of the Comptroller of the Currency. Certain of Deutsche Bank's subsidiaries are also subject to regulation, supervision and examination by state banking regulators of certain states in which they conduct banking operations.

Restrictions on Activities

As described below, federal and state banking laws and regulations restrict Deutsche Bank's ability to engage, directly or indirectly through subsidiaries, in activities in the United States. Deutsche Bank is required to obtain the prior approval of the Federal Reserve Board before directly or indirectly acquiring the ownership or control of more than 5 % of any class of voting shares of U.S. banks, certain other depository institutions, and bank or depository institution holding companies. Under applicable U.S. federal banking law, Deutsche Bank's U.S. banking operations are also restricted from engaging in certain "tying" arrangements involving products and services.

Deutsche Bank's two U.S. FDIC-insured bank subsidiaries, as well as its New York branch, are subject to requirements and restrictions under federal and state law, including requirements to maintain reserves against deposits, restrictions on the types and amounts of loans that may be made and the interest that may be charged thereon, and limitations on the types of investments that may be made and the types of services that may be offered.

In addition to the business of banking, and managing or controlling banks, so long as Deutsche Bank is a financial holding company under U.S. law, it may also engage in nonbanking activities in the United States that are financial in nature, or incidental or complementary to such financial activity, including securities, merchant banking, insurance and other financial activities, subject to certain limitations on the conduct of such activities and to prior regulatory approval in some cases. As a non-U.S. bank, Deutsche Bank is generally authorized under U.S law and regulations to acquire a non-U.S. company engaged in nonfinancial activities as long as the company's U.S. operations do not exceed certain thresholds and certain other conditions are met. On January 14, 2014, the Federal Reserve Board sought comment on the appropriateness of further restrictions on the physical commodity and merchant banking activities conducted by financial holding companies under several provisions of the Bank Holding Company Act in order to address various prudential considerations, including the potential risks of such activities to the safety and soundness of financial holding companies and financial stability more broadly.

Deutsche Bank's status as a financial holding company, and its resulting ability to engage in a broader range of nonbanking activities are dependent on Deutsche Bank AG, Deutsche Bank Trust Corporation and Deutsche Bank's two insured U.S. depository institutions being "well capitalized" and "well managed" (as defined by U.S. federal banking regulations) and upon Deutsche Bank's insured U.S. depository institutions meeting certain requirements under the Community Reinvestment Act. In order to meet the "well capitalized" test, Deutsche Bank on a consolidated basis, Deutsche Bank Trust Corporation and Deutsche Bank's U.S. depository institutions on a stand-alone basis are required to maintain a Tier 1 risk-based capital ratio of at least 6 % and a total risk-based capital ratio of at least 10 %. Deutsche Bank's U.S. depository institutions are also required to maintain a leverage ratio of at least 5 % in order to be "well capitalized." Under the rules issued by U.S. federal banking regulators in July 2013, which implement many provisions of the Basel 3 framework, Deutsche Bank's U.S. depository institutions must maintain the following in order to meet the "well capitalized" test: a common equity Tier 1 ratio of at least 6.5 %; a total risk-based capital ratio of at least 10 %; a Tier 1 risk-based capital ratio of at least 8 %; and a leverage ratio of at least 5 %.

State-chartered banks (such as DBTCA) and state-licensed branches and agencies of foreign banks (such as Deutsche Bank's New York branch) may not, with certain exceptions that require prior regulatory approval, engage as a principal in any type of activity not permissible for their federally chartered or licensed counterparts. In addition, DBTCA and Deutsche Bank Trust Company Delaware are subject to their respective state banking laws pertaining to legal lending limits. Likewise, the United States federal banking laws also subject state branches and agencies to the same single-borrower lending limits that apply to federal branches or agencies, which are substantially similar to the lending limits applicable to national banks. These single-borrower lending limits are based on the worldwide capital of the entire foreign bank (*i.e.*, Deutsche Bank AG in the case of the New York branch).

The Federal Reserve Board may terminate the activities of any U.S. office of a foreign bank if it determines that the foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country or that there is reasonable cause to believe that such foreign bank or its affiliate has violated the law or engaged in an unsafe or unsound banking practice in the United States or, for a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

The Dodd-Frank Act removed a longstanding prohibition on the payment of interest on demand deposits by Deutsche Bank's FDIC-insured bank subsidiaries and New York branch. In addition, the lending limits applicable to Deutsche Bank's FDIC-insured state-chartered bank subsidiaries take into account credit exposures arising from derivative transactions, and the lending limits applicable to its New York branch take into account both credit exposures arising from derivative transactions as well as securities borrowing and lending transactions and repurchase and reverse repurchase agreements with counterparties.

Also, under the so-called swap "push-out" provisions of the Dodd-Frank Act, the derivatives activities of FDIC-insured banks and U.S. branch offices of foreign banks (including Deutsche Bank's New York branch) are restricted or prohibited, which may necessitate a restructuring of how Deutsche Bank conducts its derivatives activities. It and other U.S. banking organizations and FBOs must comply with the "push-out" provisions by July 2015.

In addition, the regulations which the Council, or the Consumer Financial Protection Bureau established under the Dodd-Frank Act, may adopt could affect the nature of the activities which a bank (including Deutsche Bank's FDIC-insured bank subsidiaries and New York branch) may conduct, and may impose restrictions and limitations on the conduct of such activities.

There are various qualitative and quantitative restrictions on the extent to which Deutsche Bank and its nonbank subsidiaries can borrow or otherwise obtain credit from its U.S. banking subsidiaries or engage in certain other transactions involving those subsidiaries. In general, these transactions must be on terms that would ordinarily be offered to unaffiliated entities, must be secured by designated amounts of specified collateral and are subject to volume limitations. These restrictions also apply to certain transactions of Deutsche Bank's New York branch with its U.S. broker-dealers and certain of its other affiliates. Credit exposure arising from derivative transactions, securities borrowing and lending transactions, and repurchase/reverse repurchase agreements is subject to these collateral and volume limitations.

A major focus of U.S. governmental policy relating to financial institutions is aimed at preventing money laundering and terrorist financing and compliance with economic sanctions in respect of designated countries or activities. Failure of an institution to have policies and procedures and controls in place to prevent, detect and report money laundering and terrorist financing could in some cases have serious legal, financial and reputational consequences for the institution.

New York Branch

Deutsche Bank's New York branch is licensed by the New York Superintendent of Financial Services to conduct a commercial banking business and is required to maintain eligible high-quality assets with banks in the State of New York (up to a maximum of U.S. $ 100 million of assets pledged so long as the New York branch remains "well-rated" by the New York State Superintendent of Financial Services). Should its New York branch cease to be "well-rated", Deutsche Bank may need to maintain substantial additional amounts of eligible assets. The Superintendent of Financial Services may also establish asset maintenance requirements for branches of foreign banks. In addition, the Federal Reserve Board is authorized to establish asset maintenance requirements for Deutsche Bank's New York branch under certain conditions, pursuant to the FBO Rules. Currently, no such requirement has been imposed upon the New York branch.

The New York State Banking Law authorizes the Superintendent of Financial Services to take possession of the business and property of a New York branch of a foreign bank under certain circumstances, generally involving violation of law, conduct of business in an unsafe manner, impairment of capital, suspension of payment of obligations, or initiation of liquidation proceedings against the foreign bank at its domicile or elsewhere. In liquidating or dealing with a branch's business after taking possession of a branch, only the claims of depositors and other creditors which arose out of transactions with a branch are to be accepted by the Superintendent of Financial Services for payment out of the business and property of the foreign bank in the State of New York, without prejudice to the rights of the holders of such claims to be satisfied out of other assets of the foreign bank. After such claims are paid, the Superintendent of Financial Services will turn over the remaining assets, if any, to the foreign bank or its duly appointed liquidator or receiver.

Deutsche Bank Trust Company Americas

The Federal Deposit Insurance Corporation Improvement Act of 1991 (referred to as FDICIA) provides for extensive regulation of depository institutions (such as DBTCA and its direct and indirect parent companies), including requiring federal banking regulators to take "prompt corrective action" with respect to FDIC-insured banks that do not meet minimum capital requirements. As an insured bank's capital level declines and the bank falls into lower categories (or if it is placed in a lower category by the discretionary action of its supervisor), greater limits are placed on its activities and federal banking regulators are authorized (and, in many cases, required) to take increasingly more stringent supervisory actions, which could ultimately include the appointment of a conservator or receiver for the bank (even if it is solvent). In addition, FDICIA generally prohibits an FDIC-insured bank from making any capital distribution (including payment of a dividend) or payment of a management fee to its holding company if the bank would thereafter be undercapitalized. If an insured bank becomes "undercapitalized", it is required to submit to federal regulators a capital restoration plan guaranteed by the bank's holding company. Since the enactment of FDICIA, both of Deutsche Bank's U.S. insured banks have been categorized as "well capitalized," the highest capital category under applicable regulations.

DBTCA, like other FDIC-insured banks, is required to pay assessments to the FDIC for deposit insurance under the FDIC's Deposit Insurance Fund (calculated using the FDIC's risk-based assessment system). The Dodd-Frank Act changed the FDIC deposit insurance assessment framework (the amounts paid by FDIC-insured institutions into the deposit insurance fund of the FDIC), primarily by basing assessments on an FDIC-insured institution's total assets less tangible equity rather than U.S. domestic deposits, which is expected to shift a greater portion of the aggregate assessments to large FDIC-insured institutions.

The FDIC's basic amount of deposit insurance is U.S. $ 250,000.

Other

In the United States, Deutsche Bank's U.S.-registered broker-dealers are regulated by the SEC. Broker-dealers are subject to regulations that cover all aspects of the securities business, including sales methods, trade practices among broker-dealers, use and safekeeping of customers' funds and securities, capital structure, recordkeeping, the financing of customers' purchases and the conduct of directors, officers and employees.

Deutsche Bank's principal U.S. SEC-registered broker-dealer subsidiary, Deutsche Bank Securities Inc., is a member of the New York Stock Exchange and is regulated by the Financial Industry Regulatory Authority (FINRA) and the individual state securities authorities in the states in which it operates. The U.S. government agencies and self-regulatory organizations, as well as state securities authorities in the United States having jurisdiction over Deutsche Bank's U.S. broker-dealer affiliates, are empowered to conduct administrative proceedings that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer or its directors, officers or employees. Deutsche Bank Securities Inc. is also registered with and regulated by the SEC as an investment adviser, and by the CFTC and the National Futures Association as a futures commission merchant and commodity pool operator.

Under the Dodd-Frank Act, with certain exceptions, Deutsche Bank's entities that are swap dealers, security-based swap dealers, major swap participants or major security-based swap participants will be required to register with the SEC or CFTC, or both, and will become subject to the requirements as to capital, margin, business conduct, recordkeeping and other requirements applicable to such entities. The details of these requirements will be established through numerous regulations to be issued by various U.S. regulatory authorities. Deutsche Bank was required to provisionally register, subject to certain restrictions, at least one subsidiary as a swap dealer and provisionally registered Deutsche Bank AG and DB Energy Trading LLC effective on December 31, 2012. At a future date, Deutsche Bank will be required to register one or more subsidiaries as security-based swap dealers with the SEC and may be required to register additional subsidiaries as swap dealers with the CFTC and certain subsidiaries as CFTC-regulated major swap participants and/or SEC-regulated major security-based swap participants.

MAJOR SHAREHOLDERS

The German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG) requires holders of voting rights in a listed stock corporation to notify the respective corporation and the BaFin without undue delay, and no later than within four trading days, of the level of their holdings if they reach, exceed or fall below certain thresholds (see *"Description of Deutsche Bank AG's Share Capital—Shareholding Notification Requirements—Disclosure of Interests in a Listed Stock Corporation"*). The minimum threshold triggering a notification requirement is 3 % of the voting share capital.

On the basis of the shareholding notifications received by the Company and pursuant to other shareholder data provided to the Company, the following shareholders hold, directly or indirectly, a significant interest (*i.e.*, an interest of at least 3 % of the voting share capital) in Deutsche Bank AG:

Shareholder	**Number of Shares**	**Percentage of Voting Rights**
H.E. Sheikh Hamad Bin Jassim Bin Jabor Al-Thani, Doha, Qatar(1)	62,889,620(1)	5.83%(1)
BlackRock, Inc., New York, USA(2)	47,748,904(2)	5.14%(2)

[1] To the Company's knowledge, the shares and voting rights that are attributed to His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani are indirectly held through Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by him. The percentage of voting rights has been calculated on the basis of the Company's 1,079,431,146 ordinary shares outstanding as of the date of this Prospectus.

[2] Based on a shareholding notification dated December 23, 2010; the percentage of voting rights has been calculated on the basis of the Company's registered share capital on the date of the shareholding notification.

Other than as disclosed above, the Company has not been notified by any party holding 3 % or more of the Company's shares as of June 2, 2014.

Paramount Services Holdings Ltd. has agreed, pursuant to the terms of the anchor investment made prior to the Offering, to exercise all of the subscription rights in the Offering that it is being allocated with respect to its entire shareholding in Deutsche Bank.

Each share of the Company confers one vote at the General Meeting. Pursuant to German law and the Company's Articles of Association, to the extent that the Company may have major shareholders at any time, it may not grant them voting rights different from any of the other shareholders.

DESCRIPTION OF DEUTSCHE BANK AG'S SHARE CAPITAL

The following overview presents information regarding the Bank's share capital as well as certain provisions of the Bank's Articles of Association and of German law.

Share Capital and Shares

As of the date of this Prospectus, the Bank's registered share capital amounts to € 2,763,343,733.76 and is divided into 1,079,431,146 no par value ordinary registered shares, each representing a notional par value of € 2.56 in the Bank's share capital and carrying full dividend rights as from January 1, 2014.

All shares are fully paid up. Each share confers one vote at the Bank's General Meeting. There are no restrictions on voting rights.

According to the Articles of Association, all shares of the Bank are issued in the form of registered shares. Shareholders are required to notify the Bank for registration in the share register in particular, where natural persons are concerned, their name, their address as well as their date of birth or, where legal persons are concerned, their registered name, their business address and their registered domicile, and in all cases the number of shares they hold. The entry in the Bank's share register constitutes a prerequisite for attending and for exercising voting rights at the General Meeting.

Stock Exchange Listing

The Bank's shares have been admitted to the regulated market (*Regulierter Markt*) and the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as well as to the regulated market of the six other German stock exchanges (Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart). In addition, the Bank's shares are listed on the New York Stock Exchange.

Transferability of Shares

The transferability of the Bank's shares is not restricted by law or the Bank's Articles of Association.

Development of the Share Capital since 2011

As of January 1, 2011, the Bank's registered share capital amounted to € 2,379,519,078.40 and was divided into 929,499,640 ordinary registered shares with no par value. Since January 1, 2011, the Bank's registered share capital has developed as follows:

- By resolution of the Management Board dated April 30, 2013, and with the consent of the relevant Supervisory Board's committee dated the same day, which had been authorized by resolution of the Supervisory Board of April 26/29, 2013, the Bank's share capital was increased by € 230,400,000.00 to € 2,609,919,078.40, through the use of authorized capital created by the General Meeting in 2011, by issuing 90,000,000 ordinary registered shares out of the Bank's authorized capital against cash payments. The implementation of the capital increase was registered with the Commercial Register on May 2, 2013. Following this capital increase, the Bank's registered share capital amounted to € 2,609,919,078.40, divided into 1,019,499,640 ordinary registered shares.
- By resolution of the Management Board dated May 18, 2014, and with the consent of the Supervisory Board dated the same day, the Bank's share capital was increased by € 153,424,655.36 to € 2,763,343,733.76, through the use of authorized capital created by the General Meeting in 2011, by issuing 59,931,506 new ordinary registered shares out of the Bank's authorized capital against cash payments. The new shares were issued to Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani. The implementation of the capital increase was registered with the Commercial Register on June 5, 2014. Following this capital increase, the Bank's registered share capital amounts to € 2,763,343,733.76, divided into 1,079,431,146 ordinary registered shares.
- On June 5, 2014, the Management Board, with the consent of the Chairman's Committee of the Supervisory Board, which had been authorized by resolution of the Supervisory Board of May 18, 2014, resolved to increase the Bank's share capital by € 767,595,481.60 to € 3,530,939,215.36, by issuing 299,841,985 ordinary registered shares out of the Bank's authorized capital against cash payments. Following the registration of the implementation of this capital increase, which is the subject matter of this Prospectus, with the Commercial Register, the Bank's share capital will amount to € 3,530,939,215.36, divided into 1,379,273,131 ordinary registered shares.

Authorized Capital

The Bank's share capital may be increased by issuing new shares out of authorized capital against cash payments, and in some circumstances, against contributions in kind. At the date of this Prospectus, the Bank, pursuant to its Articles of Association, had authorized but unissued share capital in the aggregate amount of € 768,175,344.64 as follows:

- By resolution of the General Meeting dated May 23, 2013, the Management Board is authorized to increase the share capital on or before April 30, 2018, with the consent of the Supervisory Board, on one or more occasions, by up to a total of € 76,975,344.64 through the issuance of new shares against cash payments or contributions in kind. Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized, with the consent of the Supervisory Board, to except fractional amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights, insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the Company and its affiliated companies pre-emptive rights to new shares, and to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board is also authorized, with the consent of the Supervisory Board, to exclude the pre-emptive rights if the capital increase against contributions in kind is carried out in order to acquire companies, shareholdings in companies or other assets. Furthermore, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the pre-emptive rights in full if the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the total shares issued since the authorization in accordance with Section 186(3) sentence 4 of the German Stock Corporation Act do not exceed 10 % of the share capital at the time the authorization became effective – or if the value is lower – at the time the authorization is utilized. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right) (Authorized Capital 2013).

  After the implementation of the capital increase that is the subject matter of this Prospectus has been registered with the Commercial Register, the Bank's Authorized Capital 2013 will amount to € 579,863.04.

- By resolution of the General Meeting dated May 26, 2011, the Management Board is authorized to increase the share capital on or before April 30, 2016, on one or more occasions, by up to a total of € 691,200,000.00 through the issuance of new shares against cash payment. Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized to except fractional amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights, insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the Bank and its affiliated companies pre-emptive rights to new shares, and to the extent that they would be entitled to such rights after exercising their option or conversion rights. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by certain banks specified by the Management Board with the obligation to offer them to the shareholders (indirect pre-emptive right) (Authorized Capital 2011/III).

  After the implementation of the capital increase that is the subject matter of this Prospectus has been registered with the Commercial Register, the Bank's Authorized Capital 2011/III will be used up and amount to € 0.00.

New Authorized Capital Resolved by General Meeting on May 22, 2014

In addition, on May 22, 2014 the Bank's General Meeting resolved to create new authorized capital in an amount of € 256,000,000.00. This new authorized capital will only become effective upon its registration with the Commercial Register, which as of the date of this Prospectus has not yet occurred.

Pursuant to the resolution of the General Meeting dated May 22, 2014, the Management Board shall be authorized to increase the share capital on or before April 30, 2019, once or more than once, by up to a total of € 256,000,000.00 through the issue of new shares against cash payments. Shareholders are to be granted pre-emptive rights. However, the Management Board shall be authorized to except fractional amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the Bank and its affiliated companies pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board shall also be authorized to exclude the pre-emptive rights in full if the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the shares issued in accordance with Section 186(3) sentence 4 of the German Stock Corporation Act do not exceed in total 10 % of the share capital at the time the authorization becomes effective or – if the value is lower – at the time the authorization is utilized. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right).

Conditional Capital

At the date of this Prospectus, the Bank has conditional but unissued share capital in the aggregate amount of € 691,200,000.00 as follows:

- By resolution of the General Meeting on May 27, 2010, the share capital of the Bank was conditionally increased by up to € 230,400,000.00 through the issuance of up to 90,000,000 new no par value registered shares (Conditional Capital 2010/I). According to the resolution, the conditional capital increase will only be implemented to the extent that (a) the holders of conversion rights or option rights linked with participatory notes or convertible bonds or bonds with warrants to be issued by the Company or by one of its affiliated companies on or before April 30, 2015 exercise their conversion rights or option rights or (b) the holders with conversion obligations under participatory notes or convertible bonds issued up until April 30, 2015 by the Company or by one of its affiliated companies meet their obligations.

  In this context, the Management Board was authorized by the General Meeting on May 27, 2010 to issue once or more than once, bearer or registered participatory notes with bearer warrants and/or convertible participatory notes, bonds with warrants, and/or convertible bonds on or before April 30, 2015. The Management Board was also authorized, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights insofar as the issue price is not substantially lower than the theoretical market value of the participatory notes, bonds with warrants or convertible bonds established using recognized actuarial methods. However, the total number of shares to be issued on the basis of participatory rights and bonds under this authorization in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act together with other shares already issued or sold pursuant to or in accordance with this statutory regulation during the validity of this authorization shall not exceed 10% of the share capital at the time the authorization became effective or, if the value is lower, at the time the authorization is exercised.

- By resolution of the General Meeting on May 26, 2011, the share capital of the Bank was conditionally increased by up to € 230,400,000.00 through the issuance of up to 90,000,000 new no par value registered shares (Conditional Capital 2011/I). According to the resolution, the conditional capital increase will only be implemented to the extent that (a) the holders of conversion rights or option rights linked with participatory notes or convertible bonds or bonds with warrants to be issued on or before April 30, 2016 by the Company or by one of its affiliated companies, based on this authorization, exercise their conversion rights or option rights or (b) the holders with conversion obligations under participatory notes or convertible bonds issued up until April 30, 2016 by the Company or by one of its affiliated companies, based on this authorization, meet their obligations.

  In this context, the Management Board was authorized by the General Meeting on May 26, 2011 to issue once or more than once, bearer or registered participatory notes with bearer warrants and/or convertible participatory notes, bonds with warrants, and/or convertible bonds on or before April 30, 2016. The Management Board was also authorized, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights insofar as the issue price is not substantially lower than the theoretical market value of the participatory notes, bonds with warrants or convertible bonds established using recognized actuarial methods. However, the total number of shares to be issued on the basis of participatory rights and bonds under this authorization in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act together with other shares already issued or sold pursuant to or in accordance with this statutory regulation during the validity of this authorization shall not exceed 10 % of the share capital at the time the authorization became effective or, if the value is lower, at the time the authorization is exercised.

- By resolution of the General Meeting on May 31, 2012, the share capital of the Bank was conditionally increased by up to € 230,400,000.00 through the issuance of up to 90,000,000 new no par value registered shares (Conditional Capital 2012). According to the resolution, the conditional capital increase will only be implemented to the extent that (a) the holders of conversion rights or option rights linked with participatory notes or convertible bonds or bonds with warrants to be issued on or before April 30, 2017 by the Company or by one of its affiliated companies, based on this authorization, exercise their conversion rights or option rights or (b) the holders with conversion obligations under participatory notes or convertible bonds issued up until April 30, 2017 by the Company or by one of its affiliated companies, based on this authorization, meet their obligations.

In this context, the Management Board was authorized by the General Meeting on May 31, 2012 to issue once or more than once, bearer or registered participatory notes with bearer warrants and/or convertible participatory notes, bonds with warrants, and/or convertible bonds on or before April 30, 2017. The Management Board was also authorized, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights insofar as the issue price is not substantially lower than the theoretical market value of the participatory notes, bonds with warrants or convertible bonds established using recognized actuarial methods. However, the total number of shares to be issued on the basis of participatory rights and bonds under this authorization in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act together with other shares already issued or sold pursuant to or in accordance with this statutory regulation during the validity of this authorization shall not exceed 10 % of the share capital at the time the authorization became effective or, if the value is lower, at the time the authorization is exercised.

New Conditional Capital Resolved by General Meeting on May 22, 2014

On May 22, 2014 the Bank's General Meeting resolved to cancel the above described authorizations granted by the General Meeting in 2010 and 2011 to issue participatory notes with warrants and/or convertible participatory notes, bonds with warrants and convertible bonds which have not been used and the related conditional capital (Conditional Capital 2010/I and Conditional Capital 2011/I) as of the date that the new authorization resolved on May 22, 2014 and summarized below becomes effective. In connection with the new authorization a new conditional capital in an amount of € 256,000,000.00 has been created. This new conditional capital will only become effective upon its registration with the Commercial Register, which as of the date of this Prospectus has not yet occurred.

Pursuant to the resolution of the General Meeting dated May 22, 2014, the share capital of the Bank shall be conditionally increased by up to € 256,000,000.00 through the issuance of up to 100,000,000 new registered no par value shares. This conditional capital increase shall serve to grant rights to holders of participatory notes with warrants and/or convertible participatory notes, bonds with warrants and convertible bonds issued on or before April 30, 2019 by the Bank or by one of its affiliated companies, in accordance with the authorization summarized in the following paragraphs. The new shares are to be issued at the option and/or conversion prices calculated in each case in accordance with the authorization dated May 22, 2014. The conditional capital increase can only be carried out to the extent to which these rights are exercised or holders with an obligation to convert fulfill their conversion obligations. The new shares shall be entitled to a dividend from the beginning of the financial year in which they are created by exercise of option rights and/or conversion rights or by the fulfillment of conversion obligations. The Management Board shall be authorized to determine further details concerning the execution of the conditional capital increase.

In the context of the new conditional capital, on May 22, 2014 the General Meeting authorized the Management Board to issue bearer or registered participatory notes, once or more than once, on or before April 30, 2019. The participatory notes must meet the requirements of European law, which calls for capital paid up to grant participatory rights to be attributable to the Bank's Additional Tier 1 capital. Participatory notes may come with bearer warrants or they can be linked to a conversion right (as well as a conversion obligation) for the bearer. The option and/or conversion rights entitle holders to buy shares of the Company subject to the conditions of warrant-linked participatory rights and/or convertible participatory rights.

The Management Board was also authorized to issue, instead of or besides participatory notes, on or before April 30, 2019, once or more than once, other hybrid financial instruments with a perpetual maturity that fulfill the requirements as own funds specified above but that are possibly not classified by law as participatory rights if their issue requires the approval of the General Meeting pursuant to Section 221 of the German Stock Corporation Act due to, for example, their dividend-dependent return or other reasons (hereinafter these instruments are referred to as "Hybrid Debt Securities").

The Management Board was furthermore authorized to issue, instead of or besides participatory notes or Hybrid Debt Securities, on or before April 30, 2019, once or more than once, bonds with warrants and/or convertible bonds with a fixed maturity of at the most 20 years or with a perpetual maturity and to grant option rights to the holders of bonds with warrants and conversion rights (possibly with a conversion obligation) to the holders of convertible bonds, respectively, to subscribe to new shares of the Company subject to the conditions of bonds with warrants and of convertible bonds. The instruments issued pursuant to this paragraph do not have to fulfill the statutory requirements to qualify as Additional Tier 1 capital.

The total nominal amount of all participatory notes, Hybrid Debt Securities, bonds with warrants and convertible bonds to be issued under this authorization shall not exceed a total value of € 12 billion. Option rights and/or conversion rights may only be issued in respect of shares of the Company with a proportionate amount of share capital of up to a nominal sum of € 256,000,000.00.

Convertible Bonds and Bonds with Warrants

At the date of this Prospectus, there are no convertible bonds or bonds with warrants of the Bank or its subsidiaries outstanding except for the € 1.75 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "Euro AT1 Notes"), the £ 650 million Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "GBP AT1 Notes") and the $ 1.25 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "USD AT1 Notes" and, together with the Euro AT1 Notes and the GBP AT1 Notes, the "AT1 Notes") which were issued by the Bank in May 2014 in transactions outside the United States not subject to the registration requirements of the Securities Act of 1933. The AT1 Notes are intended to qualify as Additional Tier 1 instruments within the meaning of Art. 52(1) CRR (for further information on Additional Tier 1 capital, see "*Regulation and Supervision—Regulation and Supervision in Germany—Capital Adequacy Requirements*"). The AT1 Notes were initially issued with warrants attached that provide the right to subscribe for a total of 30,250 new ordinary shares of Deutsche Bank AG. The warrants were detached by an initial subscriber.

Treasury Shares

As of June 2, 2014, Deutsche Bank held a total of 72,751 treasury shares (including trading positions) with a proportionate interest in the Company's share capital of € 186,242.56. These holdings were the net balance of the shares acquired by Deutsche Bank and agreed share sales. As of June 2, 2014, Deutsche Bank's treasury shares had a book value of € 3.7 million. This book value is calculated by netting the acquisition costs for the shares purchased and the agreed prices for the share sales.

Authorization to Acquire Own Shares

Authorization to Acquire own Shares for Trading Purposes (Section 71(1) no. 7 of the German Stock Corporation Act)

By resolution of the Bank's General Meeting dated May 23, 2013, the Management Board is authorized pursuant to Section 71(1) no. 7 of the German Stock Corporation Act to buy and sell, for the purpose of securities trading, its own shares on or before April 30, 2018, at prices which do not exceed or fall short by more than 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the respective three preceding stock exchange trading days. In this context, the shares acquired for this purpose may not, at the end of any day, exceed 5 % of the share capital of the Company.

Authorization to Acquire Own Shares Pursuant to Section 71(1) no. 8 of the German Stock Corporation Act

On May 22, 2014, the Bank's General Meeting resolved to replace the then existing authorization to acquire own shares pursuant to section 71(1) no. 8 of the German Stock Corporation Act, which was granted by the General Meeting on May 23, 2013 and valid through April 30, 2018, by a new authorization. The authorization dated May 23, 2013 was cancelled upon the new authorization's becoming effective. However, as of the date of this Prospectus, the contestation period during which shareholders of the Company may challenge the shareholder resolution approving the new authorization has not yet lapsed. It therefore cannot be excluded that shareholders of the Company may successfully challenge the new authorization in court, in which case the authorization dated May 23, 2013 would continue to apply.

New Authorization Resolved by General Meeting on May 22, 2014

The Company is authorized to buy, on or before April 30, 2019, its own shares in a total volume of up to 10 % of the share capital at the time the resolution is taken or – if the value is lower – of the share capital at the time this authorization is exercised. Together with its own shares acquired for trading purposes and/or for other reasons and which are from time to time in the Company's possession or attributable to the Company pursuant to Sections 71a *et seq.* of the German Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10 % of the Company's respectively applicable share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The countervalue for the purchase of shares (excluding ancillary purchase costs) through the stock exchange may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for purchase per shareholder may be provided for.

The Management Board is authorized to dispose of the purchased shares and of any shares purchased on the basis of previous authorizations pursuant to Section 71(1) no. 8 of the German Stock Corporation Act on the stock exchange or by an offer to all shareholders. The Management Board is authorized to dispose of the purchased shares against contribution in kind with the exclusion of shareholders' pre-emptive rights for the purpose of acquiring companies or shareholdings in companies or other assets that serve to advance the Company's business operations. In addition, the Management Board is authorized, in case it disposes of such own shares by offer to all shareholders, to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the Company and its affiliated companies pre-emptive rights to the extent that they would be entitled to such rights if they exercised their option and/or conversion rights. Shareholders' pre-emptive rights are excluded for these cases and to this extent. The Management Board is also authorized, with the exclusion of shareholders' pre-emptive rights, to use shares purchased on the basis of authorizations pursuant to Section 71(1) no. 8 of the German Stock Corporation Act to issue staff shares to employees and retired employees of the Company and its affiliated companies or to use them to service option rights on shares of the Company and/or rights or duties to purchase shares of the Company granted to employees or members of executive or non-executive management bodies of the Company and of affiliated companies. Furthermore, the Management Board is authorized, with the exclusion of shareholders' pre-emptive rights, to sell such own shares to third parties against cash payment if the purchase price is not substantially lower than the price of the shares on the stock exchange at the time of sale. Use may only be made of this authorization if it has been ensured that the number of shares sold on the basis of this authorization does not exceed 10 % of the Company's share capital at the time this authorization becomes effective or – if the amount is lower – at the time this authorization is exercised. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of Section 186(3) sentence 4 of the German Stock Corporation Act, are to be included in the maximum limit of 10 % of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186(3) sentence 4 of the German Stock Corporation Act.

The Management Board is also authorized to cancel shares acquired on the basis of this or a preceding authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.

Authorization to Use Derivatives Within the Framework of the Purchase of Own Shares Pursuant to Section 71(1) no. 8 of the German Stock Corporation Act

In supplementing the authorization set forth above to acquire own shares pursuant to Section 71(1) no. 8 of the German Stock Corporation Act, the Company is also authorized to acquire own shares with the use of derivatives.

The purchase of shares subject to the authorization to acquire own shares may be executed, apart from in the ways described in the paragraphs above, with the use of put and call options or forward purchase contracts. The Company may sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5 % of the actual share capital at the time of the resolution by the General Meeting on this authorization. The term of the options must be selected such that the share purchase upon exercising the option is carried out at the latest on April 30, 2019.

The purchase price to be paid per share upon exercise of the put options or upon the maturity of the forward purchase may not exceed by more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before conclusion of the respective transaction in each case excluding ancillary purchase costs but taking into account the option premium received. The call options may only be exercised if the purchase price to be paid does not exceed by more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the acquisition of the shares.

Own shares may continue to be purchased using existing derivatives that were agreed on the basis and during the existence of previous authorizations.

Old Authorization Resolved by General Meeting on May 23, 2013

The following authorization has been cancelled and replaced by the new authorization resolved on May 22, 2014 (see "*—Authorization to Acquire Own Shares Pursuant to Section 71(1) no. 8 of the German Stock Corporation Act*").

By resolution of the Bank's General Meeting dated May 23, 2013, the Management Board was authorized pursuant to Section 71(1) no. 8 of the German Stock Corporation Act to buy, on or before April 30, 2018, its own shares in a total volume of up to 10 % of the share capital at the time the resolution is taken or – if the value is lower – of the share capital at the time this authorization is exercised. Together with its own shares acquired for trading purposes and/or for other reasons and which are from time to time in the Company's possession or attributable to the Company pursuant to Section 71a *et seq.* of the German Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10 % of the Company's respectively applicable share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The countervalue for the purchase of shares (excluding ancillary purchase costs) through a stock exchange may not exceed or fall short by more than 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not exceed or fall short by more than 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the Company's shares offered for purchase per shareholder may be provided for.

The Management Board was also authorized to dispose of the purchased shares and of any shares purchased on the basis of previous authorizations pursuant to Section 71(1) no. 8 of the German Stock Corporation Act on the stock exchange or by an offer to all shareholders. The Management Board was authorized to dispose of the purchased shares against contribution in kind with the exclusion of shareholders' pre-emptive rights for the purpose of acquiring companies or shareholdings in companies or other assets that serve to advance the Company's business operations. In addition, the Management Board was authorized, in case it disposes of such own shares by offer to all shareholders, to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the Company and its affiliated companies pre-emptive rights, to the extent that they would be entitled to such rights if they exercised their option and/or conversion rights. Shareholders' pre-emptive rights are excluded for these cases and to this extent. The Management Board was also authorized, with the exclusion of shareholders' pre-emptive rights, to use shares purchased on the basis of authorizations pursuant to Section 71(1) no. 8 of the German Stock Corporation Act to issue staff shares to employees and retired employees of the Company and its affiliated companies or to use them to service option rights on shares of the Company and/or rights or duties to purchase shares of the Company granted to employees or members of executive or non-executive management bodies of the Company and of affiliated companies.

Furthermore, the Management Board was authorized, with the exclusion of shareholders' pre-emptive rights, to sell such own shares to third parties against cash payment if the purchase price is not substantially lower than the price of the shares on the stock exchange at the time of sale. Use may only be made of this, if it has been ensured that the number of shares sold on the basis of this authorization does not exceed 10 % of the Company's share capital at the time this authorization becomes effective or, if the value is lower, at the time this authorization is exercised. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of Section 186(3) sentence 4 of the German Stock Corporation Act, are to be included in the maximum limit of 10 % of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186(3) sentence 4 of the German Stock Corporation Act.

The Management Board was also authorized to cancel shares acquired on the basis of this authorization or on the basis of a previous authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.

Authorization to Use Derivatives Within the Framework of the Purchase of Own Shares Pursuant to Section 71(1) no. 8 of the German Stock Corporation Act

In addition to the preceding authorization to acquire own shares pursuant to Section 71(1) no. 8 of the German Stock Corporation Act, the Management Board, by resolution of the General Meeting dated May 23, 2013, was authorized to acquire own shares with the use of derivatives.

The purchase of shares subject to the authorization to acquire own shares resolved by the General Meeting on May 23, 2013 may be executed, apart from in the ways described there, with the use of put and call options or forward purchase contracts. The Company may sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired in compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5 % of the actual share capital at the time of the resolution by the General Meeting on this authorization. The term of the options must be selected such that the share purchase upon exercising the option is carried out at the latest on April 30, 2018.

The purchase price to be paid per share upon exercise of the put options or upon the maturity of the forward purchase may not exceed or fall short by more than 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before conclusion of the respective option transaction in each case excluding ancillary purchase costs but taking into account the option premium received or paid. The call options may only be exercised if the purchase price to be paid does not exceed by more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in XETRA trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the acquisition of the shares. The rules specified in the authorization to acquire own shares pursuant to Section 71(1) no. 8 of the German Stock Corporation Act shall apply to the sale and cancellation of shares acquired with the use of derivatives.

Own shares may continue to be purchased using existing derivatives that were agreed on the basis and during the existence of previous authorizations.

General Provisions on Capital Measures

An increase in the Bank's share capital through the issuance of new common shares requires a resolution by the General Meeting adopted with a simple majority of the votes cast and of the share capital represented at the time of the resolution. Furthermore, the Management Board may be authorized by resolution of the General Meeting, subject to the approval of the Supervisory Board, to increase the share capital of the Bank (authorized capital) by issuing shares up to a certain amount within a maximum of five years. In addition, the shareholders, pursuant to the German Stock Corporation Act, may resolve to create conditional capital, but only for the purposes of issuing conversion or subscription rights to holders of convertible bonds, in preparation of a merger with another company, or to issue subscription rights to employees or members of management of the Company or of an affiliated company (conditional capital increase). Also, the General Meeting may resolve to increase the share capital by transforming the capital reserves into share capital (capital increase using funds from retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*). Resolutions by the General Meeting regarding the creation of authorized or conditional capital require a simple majority of the votes cast and a majority of at least 75 % of the share capital represented at the time of the resolution. A resolution by the General Meeting regarding a capital increase using funds from retained earnings requires a simple majority of the votes cast and of the share capital represented at the time of the resolution.

The total amount of the authorized capital created by the General Meeting may not exceed 50 % of the share capital existing at the time the authorized capital was registered in the Commercial Register. The total amount of the conditional capital created by the General Meeting may not exceed 50 % of the share capital existing at the time of the resolution regarding the conditional capital increase. The total amount of the conditional capital for the purpose of granting subscription rights to employees and members of management of the Company or of an affiliated company may not exceed 10 % of the share capital existing at the time of the resolution regarding the conditional capital increase.

General Provisions on Shareholders' Pre-Emptive Rights

Under the German Stock Corporation Act, every shareholder generally has pre-emptive rights corresponding to their existing proportionate participation in the company's share capital regarding the issuance of new shares issued in the context of a capital increase. The same applies with regard to convertible bonds, bonds with warrants, profit participation rights and participation bonds. In general, pre-emptive rights are freely transferable. The pre-emptive rights of the Bank's shareholders may be excluded upon resolution by the General Meeting with a majority of the votes cast and a concurrent majority of at least 75 % of the share capital represented at the time of the resolution. Such an exclusion of pre-emptive rights further requires a report by the Management Board setting forth the reasons why the Bank's interest in excluding the pre-emptive rights outweighs the interest of the shareholders in retaining their pre-emptive rights. Under the German Stock Corporation Act, the exclusion of pre-emptive rights with respect to the issuance of new shares is deemed permissible, in particular if the Bank increases its share capital against cash payment in an amount not exceeding 10 % of the existing share capital and the issue price of the new shares is not materially lower than the stock exchange price of the Bank's existing shares.

General Provisions on Use of Profits and Dividend Distribution

The distribution of dividends on the Bank's shares for a given fiscal year is resolved by the General Meeting of the subsequent fiscal year following a proposal by the Management Board and the Supervisory Board.

Under the German Stock Corporation Act, a resolution regarding dividends and any distribution thereof must be based on a balance sheet profit, recorded in the Bank's non-consolidated financial statements. When determining the balance sheet profit available for distribution, net income/loss must be adjusted to account for profit/loss carry-forwards of the previous years, as well as release of or allocation to reserves. Certain reserves are required by law and the respective allocations must be deducted when calculating the amount of balance sheet profit available for distribution. For further details, see "*Dividend Policy and Earnings per Share—Dividend Policy*".

Under the Bank's Articles of Association, the distributable profit shall be distributed among the shareholders unless the General Meeting determines otherwise. The General Meeting may resolve a non-cash distribution instead of or in addition to a cash dividend. The dividends are to be allocated to the shareholders in proportion to the contribution made on their share in share capital and in proportion to the time which has elapsed since the date fixed for contribution. In the event of new shares being issued, a different dividend entitlement may be established for such shares.

Squeeze-Out of Minority Shareholders

Under the rules of Sections 327a et seq. of the German Stock Corporation Act regarding the so-called "squeeze-out", the general meeting of a stock corporation may resolve upon request by a shareholder who holds 95 % of the share capital (majority shareholder) that the shares held by the remaining minority shareholders be transferred to the majority shareholder against payment of adequate cash compensation. The amount of the cash compensation to be granted to the minority shareholders must reflect the situation of the company at the time the resolution is adopted by the general meeting. For the purpose of calculating the compensation amount, the full enterprise value is relevant, which will generally be determined by applying the discounted future earnings method (*Ertragswertmethode*). The minority shareholders are entitled to file for valuation proceedings (*Spruchverfahren*), in the course of which the appropriateness of the cash compensation is reviewed.

Under the German Transformation Act (*Umwandlungsgesetz*), a majority shareholder holding at least 90 % of a stock corporation's share capital can require the general shareholders' meeting to resolve that the minority shareholders must sell their stock to the majority shareholder against the payment of adequate compensation in cash, provided that (i) the majority shareholder is a stock corporation, a partnership limited by shares (KGaA), or a European stock corporation (SE) having its seat in Germany, and (ii) the squeeze-out is performed to facilitate a merger under the German Transformation Act between the majority shareholder and the stock corporation. The general shareholders' meeting approving the squeeze-out must take place within three months of the conclusion of the merger agreement. The procedure for the squeeze-out is essentially identical to the squeeze-out under stock corporation law described above, including the minority shareholders' option to have the appropriateness of the cash compensation reviewed.

Furthermore, pursuant to the provisions in Sections 39a and 39b of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) regarding the so-called "takeover law squeeze-out", a bidder who, following a takeover offer or a mandatory tender offer, holds at least 95 % of the voting share capital of the target company may, within a period of three months following the expiration of the acceptance period, apply to the Regional Court (*Landgericht*) of Frankfurt am Main for a court order to transfer to such bidder the remaining voting shares against payment of adequate compensation. No resolution of the general meeting is required. The consideration granted under the takeover offer or the mandatory tender offer is considered adequate compensation if the bidder, based on such offer, has acquired at least 90 % of the share capital subject to the offer. Furthermore, following a takeover offer or a mandatory tender offer, the shareholders of the target company who did not accept such offer may accept the offer within three months after the expiration of the acceptance period (so-called "sell-out"), provided the bidder is entitled to file an application for the transfer of the remaining voting shares in accordance with Section 39a of the German Securities Acquisition and Takeover Act (Section 39c of the German Securities Acquisition and Takeover Act).

Pursuant to the provisions of Sections 319 *et seq.* of the German Stock Corporation Act regarding the integration (*Eingliederung*) of a subsidiary, the general meeting of a stock corporation may resolve the integration into another company, provided that the future principal company (*Hauptgesellschaft*) is a German stock corporation and holds at least 95 % of the shares of the company to be integrated. The shareholders of the integrated company are entitled to adequate compensation, which is generally to be granted in the form of shares of the principal company. The amount of compensation is to be determined by the so-called merger value ratio (*Verschmelzungswertrelation*) between the companies, *i.e.*, the exchange ratio, which would have to be considered adequate in the event of a merger of the two companies.

Shareholding Notification Requirements

Disclosure of Interests in a Listed Stock Corporation

Disclosure Obligations under the German Securities Trading Act

Pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG), any shareholder whose voting interest in a listed company like Deutsche Bank AG, through acquisition, sale or by other means, reaches, exceeds or falls below a 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % or 75 % threshold must notify Deutsche Bank AG and the BaFin of its current aggregate voting interest in writing and without undue delay, but at the latest within four trading days. In connection with this requirement, the German Securities Trading Act contains various provisions regarding the attribution of voting rights to the person who actually controls the voting rights attached to the shares.

Furthermore, the voting rights attached to a third party's shares are attributed to a shareholder if the shareholder coordinates its conduct concerning the listed company with the third party (so-called "acting in concert") either through an agreement or other means. Acting in concert is deemed to exist if the parties coordinate their voting at the listed company's general meeting or, outside the general meeting, coordinate their actions with the goal of significantly and permanently modifying the listed company's corporate strategy. Each party's voting rights are attributed to each of the other parties acting in concert.

Shareholders failing to comply with their notification obligations are prevented from exercising any rights attached to their shares (including voting rights and the right to receive dividends) until they have complied with the notification requirements. In the event of a willful or grossly negligent breach of the notification obligations, shareholders are prevented from exercising their voting rights for a six-month period commencing upon the delayed submission of the notification, unless the shareholder submitted an incorrect notification deviating no more than 10 % from the actual percentage of voting rights and the shareholder notified the listed company that his or her holdings reached, exceeded or fell below the notification thresholds described above. Non-compliance with the disclosure requirement may also result in a fine.

Except for the 3 % threshold, similar notification obligations exist for reaching, exceeding or falling below the thresholds described above when a person holds other financial instruments that entitle their holder to unilaterally acquire existing shares of the listed company carrying voting rights pursuant to a binding legal agreement. Holdings in the relevant financial instruments are to be aggregated with the voting rights attached to shares for purposes of determining whether any of the relevant notification thresholds have been triggered. According to the German Act on Strengthening Investor Protection and Improving the Functionality of the Capital Markets (*Gesetz zur Stärkung des Anlegerschutzes und Verbesserung der Funktionsfähigkeit des Kapitalmarktes*), this obligation has been extended to "other instruments" which may not qualify as "financial instruments" within the meaning of the German Securities Trading Act that grant the holder the right to acquire unilaterally, based on a legally binding agreement, existing shares of Deutsche Bank carrying voting rights. In addition, the Act on Strengthening Investor Protection and Improving the Functionality of the Capital Markets introduced a new provision pursuant to which any person who directly or indirectly holds financial or other instruments not covered by the disclosure obligations described above, which enable the holder to acquire existing voting shares of Deutsche Bank AG based on their terms, must notify Deutsche Bank AG and, simultaneously, the BaFin immediately, and within four trading days at the latest, when reaching, exceeding or falling below 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % or 75 %.

The Company must publish the foregoing notifications without undue delay, but no later than within three trading days after their receipt, and report such publication to the BaFin. Furthermore, the Company must publish the total number of voting rights at the end of each month in which an increase or decrease of the total number of voting rights occurs and report such publication to the BaFin.

Shareholders whose voting rights reach or exceed thresholds of 10 % of the voting rights in a listed company, or higher thresholds, are obliged to inform the company within 20 trading days of the purpose of their investment and the origin of the funds used for such investment, unless the articles of association of the listed company provide otherwise. The Articles of Association of the Company do not contain such a provision.

Disclosure Obligations under the German Securities Acquisition and Takeover Act

Pursuant to the German Securities Acquisition and Takeover Act, any person whose voting interest reaches or exceeds 30 % of the voting shares of a listed stock corporation must, within seven calendar days, publish this fact (including the percentage of its voting rights) on the Internet and by means of an electronically operated financial information dissemination system. In addition, the person must subsequently make a mandatory public tender offer within four weeks to all shareholders of the listed company unless an exemption has been granted. The German Securities Acquisition and Takeover Act contains a number of provisions intended to ensure that shareholdings are attributed to those persons who actually control the voting rights attached to the shares. The provisions regarding coordinated conduct as part of the German Securities Acquisition and Takeover Act (so-called "acting in concert") and the rules on the attribution of voting rights attached to shares of third parties are the same as the statutory securities trading provisions described above under "*Disclosure Obligations under the German Securities Trading Act*" except with respect to voting rights of shares underlying financial instruments whose holders are vested with the right, pursuant to a legally binding agreement, to unilaterally acquire existing voting shares of the listed company and voting rights which may be acquired on the basis of financial and other instruments enabling the acquisition of voting shares. If a shareholder fails to provide notice on reaching or exceeding the 30 % threshold, or fails to make a public tender offer, the shareholder will be precluded from exercising any rights associated with its shares (including voting and dividend rights) until it has complied with the requirements under the German Securities Trading Act. In addition, non-compliance with the disclosure requirement may result in a fine.

Disclosure of Participations in a Credit Institution

The German Banking Act (*Kreditwesengesetz* – KWG) requires any person intending to acquire, alone or acting in concert with another person, a significant participation (*bedeutende Beteiligung*) in a credit or financial services institution to notify the BaFin and the Bundesbank without undue delay and in writing of the intended acquisition. A significant participation is a direct or indirect holding in an undertaking which represents 10 % or more of the voting rights or which makes it possible to exercise a significant influence over the management of such undertaking. The required notice must contain information demonstrating, among others, the reliability of the person or, in the case of a corporation or other legal entity, the reliability of its directors and officers.

A person holding a significant participation shall also notify the BaFin and the Bundesbank without undue delay and in writing if he intends to increase the amount of the significant participation up to or beyond the thresholds of 20 %, 30 % or 50 % of the voting rights or capital or in such way that the institution comes under such person's control or if such person intends to reduce the participation below 10 % or below one of the other thresholds described above.

The BaFin may, within a period of 60 business days following its confirmation that it received the complete notification, prohibit the intended acquisition if there appears to be reason to assume that the acquirer or its directors and officers are not reliable or financially sound, that the participation would impair the effective supervision of the relevant banking institution, that the prospective managing director (*Geschäftsleiter*) is not reliable or not qualified, that money laundering or financing of terrorism has occurred or been attempted in connection with the intended acquisition, or that there would be an increased risk of such illegal acts as a result of the intended acquisition. During its assessment period the BaFin may request further information necessary for its assessment. Generally, such a request delays the expiration of the assessment period by up to 20 business days.

If a person acquires a significant participation despite such prohibition or without making the required notification, the BaFin may prohibit the person from exercising the voting rights attached to the shares. In addition, non-compliance with the disclosure requirement may result in the imposition of a fine in accordance with statutory provisions. Moreover, the BaFin may order that any disposition of the shares requires its approval and may ultimately appoint a trustee to exercise the voting rights attached to the shares or to sell the shares to the extent they constitute a significant participation.

Review of Acquisition of 25 % or more by the German Federal Ministry of Economics and Technology

Pursuant to the German Foreign Trade Act (*Außenwirtschaftsgesetz*) and the Foreign Trade Regulation (*Außenwirtschaftsverordnung*), the direct or indirect acquisition of 25 % or more of the voting rights in a

German company by investors from outside the European Union and the European Free Trade Association (Iceland, Liechtenstein, Norway and Switzerland) or by entities which are owned by 25 % or more by investors from outside the aforementioned region may be reviewed by the German Federal Ministry of Economics and Technology. If such Ministry determines that the acquisition poses a threat to the public policy or public security of Germany, it may impose conditions on or suspend the acquisition or require that it is unwound. The decision to review an acquisition must be made within three months following the conclusion of the contract or publication of the decision to launch a take-over bid or publication of the acquisition of control. The review must be completed within two months following receipt of the complete acquisition documents. No notification of the acquisition is required but the acquirer may seek pre-clearance of a proposed acquisition from the Federal Ministry of Economics and Technology.

EU Short Selling Regulation (ban on naked short selling)

Regulation (EU) No 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (the "EU Short Selling Regulation") came into force on November 1, 2012. The EU Short Selling Regulation, the regulations adopted by the EU Commission implementing it, and the German act implementing the EU Short Selling Regulation replace the previously applicable German federal provisions governing the ban on naked short selling of shares and certain debt securities. (Short sales are sales of securities that the seller does not own, with the intention of buying back an identical security at a later point in time in order to be able to deliver the security. A short sale is "naked" when the seller has not borrowed the securities at the time of the short sale, or ensured they can be borrowed.). Under the EU Short Selling Regulation, short sales of shares are permitted only under certain conditions. Significant net short positions in shares must be reported to the BaFin and, if a certain threshold is exceeded, they must also be publicly disclosed. Net short positions are calculated by netting the long and short positions held by a natural or legal person in the issued capital of the company concerned. The details are set forth in the EU Short Selling Regulation and the regulations adopted by the EU Commission implementing it. In certain situations described in greater detail in the EU Short Selling Regulation, the BaFin is permitted to limit short selling and comparable transactions.

Disclosure of Transactions of Managers

The German Securities Trading Act requires persons with management responsibilities ("Managers") in a listed company to notify the company and the BaFin within five working days of their own transactions in shares of the company or financial instruments based thereon, in particular derivatives. This obligation also applies to persons who are closely related to a Manager. The company is obligated to publish a notification received from a Manager without undue delay and to forward the publication to the BaFin as well as to the Company Register (*Unternehmensregister*) for recordation. This obligation does not apply if the aggregate annual transactions by a Manager and persons to whom he or she is closely related do not exceed an amount of € 5,000.00 through the end of a calendar year. Deemed to be a Manager are members of management, administrative or supervisory bodies of the company as well as other persons who routinely have access to insider information within the meaning of the German Securities Trading Act and who are authorized to make material corporate decisions. The following persons are deemed to be closely related to a Manager: spouses, registered domestic partners, dependent children and other relatives who at the time of the transaction requiring notification have lived in the same household with the Manager for at least one year. Legal entities for which the aforementioned persons have management responsibilities are also subject to the notification requirement. The aforementioned provisions also apply to legal entities, companies and institutions directly or indirectly controlled by a Manager or by a person closely related to a Manager, which have been founded to the benefit of such a person, or whose economic interests correspond to a considerable extent to those of such a person. Negligent or willful non-compliance with the notification requirement may result in a fine.

TAXATION IN GERMANY

This section contains a summary of some important German tax principles that are typically relevant or may be relevant to the acquisition, the holding and the transfer of shares and subscription rights by a shareholder (an individual or a corporation), that is tax resident in Germany (i.e., a holder, that has its permanent residence, habitual abode, statutory seat or effective place of management in Germany), or by a shareholder that is tax resident outside Germany. This summary does not purport to be an exhaustive description of all the tax considerations that may be relevant to shareholders. This summary is based on the German tax laws (including administrative guidance) and the provisions of double taxation treaties typically entered into between Germany and other countries as of the date that stands on this Prospectus. Tax legislation may change, possibly with retroactive effect.

This section cannot replace individual tax advice for the individual shareholder. Potential purchasers of shares or subscription rights are therefore advised to consult with their tax advisors about the tax consequences of the acquisition, holding and transfer of shares and subscription rights, and as to the procedures that must be followed to receive a refund of German withholding tax. Only tax advisors can adequately take into account the specific tax situations of individual shareholders.

Taxation of the Company

The profits of German corporations are generally subject to corporate income tax. The corporate income tax rate is uniformly 15 % for both distributed and retained earnings plus a solidarity surcharge in the amount of 5.5 % of the corporate income tax liability (*i.e.*, a total of 15.825 %).

Effectively 95 % of dividends and other shares in profits the Company receives from domestic or foreign corporations are generally exempt from corporate income tax. 5 % of the respective receipts are deemed to be non-deductible business expenses and are, therefore, subject to corporate income tax (plus solidarity surcharge). This also applies to profits of the Company resulting from the sale of shares in domestic or foreign corporations. However, if the Company directly holds less than 10% of the share capital of the corporation at the beginning of the calendar year, the full amount of any dividends received is taken into account when determining the Company's taxable income for corporate income tax purposes. The acquisition of a shareholding of at least 10 % is deemed to have occurred at the beginning of the calendar year.

In addition, German corporations are generally subject to trade tax (*Gewerbesteuer*) on trade income (*Gewerbeertrag*) generated from permanent establishments in Germany. Depending on the assessment rate set by the relevant municipality, the trade tax is normally imposed at an effective rate of approximately 7 to 17 % of the trade income. The trade tax may not be deducted as a business expense for corporate income tax purposes. Dividends and other shares in profits received from domestic or foreign corporations as well as profits from the sale of shares in other corporations are generally treated, for purposes of trade tax, in the same manner as for purposes of corporate income tax. However, in general, dividends and other profit shares received from domestic or foreign corporations are effectively exempt from trade tax in an amount of 95 % only if the Company held at or, in case of foreign corporations, has held since the beginning of the relevant tax assessment period, a participation of at least 15 % in the share capital of the corporation distributing the profit (trade tax participation exemption). In case of a participation in a corporation within the meaning of Art. 2 of the Council Directive No. 2011/96/EU of November 30, 2011 ("EU Parent Subsidiary Directive") domiciled in another Member State of the European Union, the trade tax participation exemption privilege applies in the case of a 10 % participation in the share capital of the foreign corporation held at the beginning of the relevant tax assessment period. Additional restrictions apply to dividends received from foreign corporations that do not qualify for the EU Parent Subsidiary Directive.

Exceptions apply in relation to the taxation of dividends and capital gains on shares attributable to the trading book of the Company (see below, under "*—Taxation of Shareholders—Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*").

Under the so-called interest ceiling rule, the deduction of interest expense may be limited. Subject to certain exceptions, net interest expense is generally deductible in an amount equal to 30 % of the tax EBITDA of the relevant fiscal year. Non-deductible interest expense and unused tax EBITDA volume can be carried forward to subsequent years provided that certain requirements are met. For trade tax purposes, 25% of the interest expense that is deductible under the interest ceiling rule must be added back to compute the trade tax base, generally resulting in a deductibility for trade tax purposes of only 75%.

For corporate income tax and trade tax purposes, tax-loss carry forwards can only be used up to an amount of € 1.0 million to fully offset positive income. If the income exceeds this amount, only 60 % of the excess amount may be offset by existing tax-loss carry forwards. The remaining 40 % are subject to tax (minimum taxation). Unused tax-loss carry forwards can, in principle, be carried forward indefinitely and can be deducted from future taxable income and trade income, respectively in accordance with the aforementioned rules. In the case of a direct or indirect transfer within five years of more than 25 % or, respectively, more than 50 % of the share capital or voting rights in the Company to one single acquirer or a group of acquirers or in the case of comparable measures (harmful acquisition), the tax-loss carry forwards, interest carry forwards, non-deductible interest expense as well as losses of the current business year that have not been used until the date of the transfer may, however, become unavailable on a pro rata basis or, as the case may be, be lost entirely, or it may not be possible to credit them against future profits.

Taxation of Shareholders

Shareholders are subject to taxation in connection with the holding of shares (see "*—Taxation of Dividends*"), the sale of shares or subscription rights (see "*—Taxation of Capital Gains*") and the gratuitous transfer of shares or subscription rights (see "*—Inheritance and Gift Tax*").

Taxation of Dividends

Withholding Tax

Dividends distributed by the Company are generally subject to a withholding tax in the amount of 25 % plus a solidarity surcharge of 5.5 % thereon (*i.e.*, a total of 26.375 %). If the shares are admitted to be held in collective deposit with a German collective deposit bank for securities and are deposited with such common depository in Germany, the Company is not responsible for withholding the tax at the source, but the tax is withheld for the account of the shareholder and remitted to the competent tax office by the German bank, German financial services institution, German securities trading enterprise or German securities trading bank (including German branches of foreign institutions) with which the shares are deposited or that administers the shares and that disburses or credits the dividends to the shareholder or that disburses the dividends to a foreign institution, or by the collective deposit bank for securities if it disburses the dividends to a foreign institution. If the shares are not held in collective deposit with a German collective deposit bank for securities, the Company is responsible for withholding the tax at the source and the Company consequently has to withhold and remit the tax to the competent tax office. The basis for the withholding tax is the dividend resolved by the general shareholders' meeting.

The withholding tax must generally be deducted regardless of whether and to what extent the dividend is exempt from taxation at the level of the shareholder and whether the shareholder is a person residing in Germany or in a foreign country.

In the case of dividends distributed to a company within the meaning of Art. 2 of the EU Parent Subsidiary Directive domiciled in another Member State of the European Union, an exemption from withholding tax will be granted upon request if further prerequisites are satisfied (*Freistellung im Steuerabzugsverfahren*). This also applies to dividends distributed to a permanent establishment located in another Member State of the European Union of such a parent company or of a parent company tax resident in Germany if the participation in the Company is effectively connected with this permanent establishment. The key prerequisite for the application of the EU Parent Subsidiary Directive is that the shareholder has held a direct participation in the share capital of the Company of at least 10 % for at least one year. In certain other cases, companies domiciled in another European Union or European Economic Area Member State may be entitled to a refund of withholding tax, although the minimum holding requirements of the EU Parent Subsidiary Directive are not met.

The withholding tax on distributions to other foreign resident shareholders is reduced in accordance with a double taxation treaty if Germany has concluded such double taxation treaty with the country of residence of the shareholder and if the shareholder does not hold his shares either as part of the assets of a permanent establishment or a fixed place of business in Germany or as business assets for which a permanent representative has been appointed in Germany. The reduction of the withholding tax is generally granted in such a manner that the difference between the withheld total amount, including the solidarity surcharge, and the tax liability determined on the basis of the tax rate set forth in the applicable double taxation treaty (generally 15 %) is refunded by the German tax administration upon request (Federal Central Office for Taxes (*Bundeszentralamt für Steuern*), main office in Bonn-Beuel, An der Küppe 1, D-53225 Bonn).

In the case of dividends received by corporations whose statutory seat and effective place of management are not located in Germany and who are therefore not tax resident in Germany, generally two-fifths of the withholding tax deducted and remitted can be refunded without the need to fulfill all prerequisites required for such refund under the EU Parent Subsidiary Directive or under a double taxation treaty.

In order to receive a refund pursuant to a double taxation treaty or the aforementioned option for foreign corporations, the shareholder has to submit a completed form for refund (available at the Federal Central

Office for Taxes (http://www.bzst.de) as well as at the German embassies and consulates) together with a withholding tax certificate (*Kapitalertragsteuerbescheinigung*) issued by the institution that withheld the tax.

The exemption from withholding tax in accordance with the EU Parent Subsidiary Directive and the aforementioned options for a refund of the withholding tax depend on whether certain additional prerequisites (in particular so-called substance requirements) are fulfilled.

Taxation of Dividends Derived by German Tax Resident Shareholders

Taxation of dividend income for German tax resident shareholders who hold their shares as private assets

Dividends that are derived by a German tax resident shareholder who holds the shares as private assets constitute income from capital investment, which is subject to a special, flat income tax rate of 25 % plus a solidarity surcharge of 5.5 % thereon (*i.e.*, a total of 26.375 %). The income tax liability for the dividends is generally satisfied through the deduction of the withholding tax (so-called flat tax regime, *Abgeltungsteuer*). Except for an annual lump-sum allowance for savers (*Sparer-Pauschbetrag*) in the amount of € 801 (€ 1,602 for spouses filing jointly) income-related expenses (*Werbungskosten*) may not be deducted from income from capital investment. The shareholder may request his total income from capital investments (including the dividends) to be subject to taxation at the individual, progressive income tax rate together with his other taxable income rather than the flat tax rate for capital investments, if this results in his tax liability being lower. In such a case, the withholding tax can either be credited against the income tax liability of the shareholder or refunded in the amount of the excess. Pursuant to the current view of the German tax authorities (which has recently been rejected by a fiscal court; a decision of the German Federal Tax Court (*Bundesfinanzhof*) is still pending), in this case as well income-related expenses may not be deducted from income from capital investment, except for the aforementioned annual lump-sum allowance.

Exceptions from the final flat tax regime apply to shareholders that hold at least 25 % of the shares in the Company and shareholders that hold at least 1 % of the shares in the Company and are employed by the Company.

Upon application of a German tax resident shareholder liable for church tax who holds shares as private assets and subject to the applicable State church tax laws, church tax on the dividends will be withheld and remitted by a German Disbursing Agent (as defined in the section "*—Taxation of Capital Gains—Taxation of Capital Gains for German Tax Resident Shareholders—Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets*") that disburses the dividends to the shareholder. In this case, the withholding by the German Disbursing Agent will also satisfy the church tax liability for the dividends. A deduction of the church tax withheld as a special expense (*Sonderausgabe*) when filing an income tax return is not possible, but in lieu thereof the tax withheld (including the solidarity surcharge) is reduced by 26.375 % of the church tax to be withheld from the dividends. If church tax is not withheld by a German Disbursing Agent, a shareholder liable for church tax must report the dividends in his income tax return. The church tax on the dividends is then collected by way of assessment. As of 2015, the German Disbursing Agent has to withhold church tax (where applicable) unless the shareholder objects in writing to the Federal Central Office for Taxes. In the latter case, the shareholder has to file an income tax return including the dividends so that the church tax will be collected by way of assessment.

Taxation of dividend income for German tax resident shareholders who hold their shares as business assets

The flat tax does not apply to dividends paid on shares held by a German tax resident shareholder as business assets. The taxation depends on whether the shareholder is a corporation, an individual entrepreneur or partnership (co-entrepreneurship). The withholding tax (including solidarity surcharge) withheld and remitted can either be credited against the income tax or corporate income tax liability of the shareholder or refunded in the amount of the excess.

Corporations. If the German tax resident shareholder is a corporation, effectively 95 % of the dividends, subject to certain exceptions for enterprises in the financial and insurance sectors (see "*—Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*"), are generally exempt from corporate income tax and the solidarity surcharge. No minimum holding period needs to be observed. 5 % of the dividends are deemed non-deductible business expenses, and are therefore subject to corporate income tax (plus solidarity surcharge) at a tax rate totaling 15.825 %. However, if the corporation directly holds less than 10% of the share capital of the Company at the beginning of the calendar year, the full amount of any dividends received is taken into account when determining the corporation's taxable income for corporate income tax purposes. The acquisition of a shareholding of at least 10 % is deemed to have occurred at the beginning of the calendar year. Aside from this, business expenses actually incurred and directly connected to the dividends may be deducted. The dividends are subject to trade tax in the full amount (after deduction of the business expenses economically connected to them) unless the corporation held a participation of at least 15 % in the share capital of the Company at the beginning of the relevant tax assessment period (trade tax participation exemption). In this latter case, the dividends are not subject to trade tax. However, trade tax is levied on the amount deemed to be non-deductible business expenses (*i.e.*, in the amount of 5 % of the dividend). Depending on the assessment rate set by the municipality the trade tax is normally imposed at an effective rate of approximately 7 to 17 % of the trade income (*Gewerbeertrag*).

Individual entrepreneurs. If the German tax resident shareholder is an individual entrepreneur who holds the shares as business assets, only 60 % of the dividends are subject to the progressive personal income tax plus solidarity surcharge at a tax rate totaling up to approximately 47.5 % and, if applicable, church tax (partial income taxation method; *Teileinkünfteverfahren*). Only 60 % of the business expenses economically connected to the dividends are deductible for tax purposes. If the shares belong to a German permanent establishment of a commercial business of the shareholder, the dividend income (after deduction of the business expenses economically connected to it) are, in addition to personal income tax, also subject to trade tax in the full amount unless the shareholder held a participation of at least 15 % in the share capital of the Company at the beginning of the relevant tax assessment period (trade tax participation exemption). In this latter case, the net amount of the dividends, (*i.e.*, after deduction of the business expenses directly connected to them) is exempt from trade tax. In general, the trade tax may be credited, completely or partially, against the personal income tax of the shareholder in accordance with a lump-sum tax credit method, depending on the assessment rate set by the local municipality and the personal tax situation.

Partnerships. If the German tax resident shareholder is a partnership being engaged or deemed to be engaged in a business (co-entrepreneurship), the personal income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, dividends forming part of the partner's profit share are taxed in accordance with the principles applicable to corporations, *i.e.*, effectively 95 % of the dividends are tax exempt, but dividends from a direct shareholding of less than 10% of the Company's share capital are fully subject to taxation (see above under "*—Corporations*"). Indirect shareholdings via a partnership are attributed to the partners on a pro-rata basis and are deemed to be direct shareholdings. If the partner is an individual, the taxation is based on the principles applicable to individual entrepreneurs, *i.e.*, the partial income taxation method applies (see "*—Individual entrepreneurs*" above) to the dividends included in the individual partner's profit share. An individual partner may upon application and, if further prerequisites are fulfilled, achieve a reduction of his individual income tax rate in respect of profits that are not withdrawn.

In addition, the dividends are subject to trade tax at the level of the partnership if the shares are attributable to a permanent establishment of a commercial business of the partnership in Germany, and this generally in the full amount. If the partner in the partnership is an individual, the trade tax on his profit share which is paid by the partnership may generally be credited, completely or partially, against his personal income tax, depending on the assessment rate set by the local municipality and the personal tax circumstances.

Due to a lack of case law and administrative guidance, it is currently unclear how the new rules on the taxation of dividends from portfolio companies (where a direct participation of less than 10 % in the share capital of the Company is held) introduced in 2013 might impact the trade tax treatment at the level of the partnership. Shareholders are strongly recommended to consult their tax advisors. Under a literal reading of the law, if the partnership held a participation of at least 15 % in the share capital of the Company at the beginning of the relevant tax assessment period, the dividends, after deduction of the business expenses economically connected thereto, should generally not be subject to trade tax. However, in this case, trade tax should be levied on 5 % of the dividends to the extent they are attributable to the profit share of such corporate partners to whom at least 10 % of the shares in the Company are attributable on a look-through basis, since such portion of the dividends should be deemed to be non-deductible business expenses. The remaining portion of the dividend income attributable to other than such specific corporate partners (which includes individual partners and should, under a literal reading of the law, also include corporate partners to whom, on a look-through basis, only participations in the share capital of the Company of less than 10 % are attributable) should (after the deduction of business expenses economically related thereto) not be subject to trade tax.

Shareholders Domiciled in Foreign Countries

Shareholders who are not tax resident in Germany and hold their shares through a permanent establishment or a fixed place of business in Germany, or as business assets for which a permanent representative has been appointed in Germany, are subject to the taxation in Germany in respect of their dividend income. The situation described above for shareholders tax resident in Germany who hold their shares as business assets applies accordingly ("*—Taxation of Dividends Derived by German Tax Resident Shareholders—Taxation of dividend income for German tax resident shareholders who hold their shares as business assets*"). The withholding tax deducted and remitted to the tax authorities (including solidarity surcharge) is either credited against the personal income tax or corporate income tax liability or refunded in the amount of an excess of such.

In all other situations, the German tax liability is satisfied for the dividends with the deduction of withholding tax. The withholding tax is only refunded in the situations described above under "*—Withholding Tax*".

Taxation of Capital Gains

Taxation of Capital Gains for German Tax Resident Shareholders

Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets

Capital gains from the sale of shares acquired by a German tax resident shareholder after December 31, 2008 that are held as private assets are generally subject to personal income tax in Germany – irrespective of any holding period – as income from capital investment at a special, flat tax rate for income from capital investment of 25 % (plus a solidarity surcharge of 5.5 %, *i.e.*, a total of 26.375 %). This also applies to gains from the sale of subscription rights granted for such shares. By contrast, gains from the sale of shares that were acquired by the shareholder prior to January 1, 2009 and gains from the sale of subscription rights that were granted for such shares are not taxable. If the shareholder acquired shares before January 1, 2009 as well as on or after January 1, 2009 and if these shares are kept in the same custodial account, it will be deemed that those shares that were acquired first are sold first.

The amount of the taxable capital gain from the sale is the difference between (a) the proceeds from the sale and (b) the cost of acquisition of the shares or subscription rights and the expenses directly related to the sale. The acquisition costs of subscription rights granted by the Company are deemed to be € 0.

The only deduction available from the overall income from capital investment is the annual lump-sum allowance for savers (*Sparer-Pauschbetrag*) in the amount of € 801 (€ 1,602 for spouses filing jointly). Income-related expenses (*Werbungskosten*) may not be deducted from capital gains. Losses from the sale of shares may only be offset against capital gains arising from the sale of the shares in stock corporations. Losses from the sale of subscription rights may only be offset against positive income from capital investment.

According to the German Federal Ministry of Finance (*Bundesministerium für Finanzen*), the exercise of subscription rights is not equivalent to a sale. Shares acquired by exercising subscription rights are considered to be acquired at the price of subscription and at the time of the exercise.

If shares or subscription rights are deposited with or administered by a German bank, German financial services institution, German securities trading enterprise or a German securities trading bank (including German branches of foreign institutions) or such an institution sells the shares or subscription rights and disburses or credits the proceeds from the sale (a "German Disbursing Agent"), the tax on the capital gains is generally settled by way of withholding through the German Disbursing Agent which is required to deduct a withholding tax of 26.375 % (including solidarity surcharge) of the capital gains from the sale proceeds and remit it to the tax authority (final flat tax regime, *Abgeltungsteuer*).

Upon application of a shareholder liable for church tax and subject to the applicable State church tax laws, church tax on the capital gains will be withheld by a German Disbursing Agent as well and the church tax liability will be considered settled upon withholding. Church tax withheld may not be deducted as a special expense (*Sonderausgabe*) when filing the tax return, but the withholding tax on the capital gains (including the solidarity surcharge) is reduced by 26.375 % of the church tax to be withheld from the capital gains.

If the withholding tax on the capital gains or, if applicable, the church tax on the capital gains has not been withheld by a German Disbursing Agent, the German tax resident shareholder is required to report the capital gains in his income tax return. The income tax and, if applicable, the church tax on the capital gains are then collected by way of assessment.

As of 2015, the German Disbursing Agent has to withhold church tax (where applicable) unless the shareholder objects in writing to the Federal Central Office for Taxes. In the latter case, the shareholder has to file an income tax return including the capital gains so that the church tax will be collected by way of assessment.

The shareholder may request his total income from capital investments to be subject to taxation at the individual, progressive income tax rate together with his other taxable income rather than the flat tax rate for capital investments, if this results in his tax liability being lower. In such a case, withholding tax can either be credited against the individual, progressive income tax or refunded in the amount of the excess. However, pursuant to the current view of the German tax authorities (which has recently been rejected by a fiscal court; a decision by the German Federal Tax Court (*Bundesfinanzhof*) is still pending), the disallowance of the deduction of income-related expenses and the restrictions on offsetting losses also apply when filing a tax return using the individual, progressive income tax rate.

Irrespective of any holding period or the date of acquisition, a gain from the sale of shares or subscription rights is not subject to the final flat tax regime, but rather the individual, progressive income tax if the

German tax resident shareholder, or in the case of a gratuitous acquisition his legal predecessors, or, if the shares have been transferred gratuitously on several succeeding occasions, one of his legal predecessors, at any time during the five years preceding the sale, directly or indirectly held a participation of at least 1 % in the share capital of the Company (a "Qualified Participation"). In this case, the partial income taxation method (*Teileinkünfteverfahren*) applies to gains from the sale of shares, *i.e.*, only 60 % of the gains from the sale of shares are subject to taxation and only 60 % of a loss from the sale of shares and any expenses economically related to the sale of the shares are tax deductible. In case of a Qualified Participation, the partial income taxation method should also apply to capital gains or losses associated with subscription rights. Withholding tax is also deducted by a German Disbursing Agent in the case of a Qualified Participation, but this does not have the effect of a settlement of the shareholder's tax liability. The shareholder is therefore required to report the capital gain in his income tax return. Upon the shareholder's assessment, the withholding tax withheld and remitted (including solidarity surcharge) can either be credited against the personal income tax liability or refunded in the amount of the excess. The exercise of subscription rights should not be considered equivalent to a sale in the case of a Qualified Participation.

Taxation of capital gains for German tax resident shareholders who hold their shares as business assets

Capital gains from the sale of shares or subscription rights held by German tax resident shareholders as business assets are not subject to the flat tax regime. The taxation of capital gains depends on whether the shareholder is a corporation, an individual or a partnership (co-entrepreneurship). Capital gains derived by enterprises in the financial and insurance sectors or pension funds are subject to the special rules described below (see "*—Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*").

Corporations. If the German tax resident shareholder is a corporation, effectively 95 % of the gains from the sale of shares, irrespective of the amount of the participation and irrespective of any holding period, are generally exempt from corporate income tax (including solidarity surcharge) and trade tax. 5 % of the gains are deemed to be non-deductible business expenses and, therefore, are subject to corporate income tax (plus solidarity surcharge) at a tax rate totaling 15.825 % and trade tax (depending on the trade assessment rate set by the local municipality, generally between 7 and 17 %). Capital losses and other reductions in profit in connection with the shares sold may, generally, not be deducted as business expenses.

By contrast, the full amount of the gains from the sale of subscription rights is subject to corporate income tax (plus solidarity surcharge) and trade tax. Capital losses and other reductions in profit in connection with the subscription rights should be tax-deductible, subject to general restrictions. The exercise of subscription rights should not be considered equivalent to a sale.

Individual entrepreneurs. If the German tax resident shareholder is an individual entrepreneur who holds the shares as business assets, 60 % of the capital gains from the sale of the shares are subject to progressive personal income tax plus solidarity surcharge at a total tax rate of up to approximately 47.5 % and, if applicable, church tax (partial income taxation method). Only 60 % of any capital losses and expenses economically connected to the sale can be deducted for tax purposes. If the shares are attributable to a permanent establishment of a commercial business of the shareholder in Germany, 60 % of the capital gains from the sale of the shares are additionally subject to trade tax.

Arguably, the partial income taxation method also applies to gains or losses from the sale of subscription rights that are held by the individual entrepreneur as business assets. Alternatively, the entire capital gain would be subject to personal income tax (plus solidarity surcharge and, if applicable, church tax) and trade tax. In this case, capital losses and other reductions in profit in connection with the subscription rights would be tax-deductible, subject to general restrictions. The exercise of subscription rights should not be considered equivalent to a sale.

In general, the trade tax may be credited, completely or partially, against the personal income tax of the shareholder in accordance with a lump-sum tax credit method, depending on the assessment rate set by the local municipality and the individual tax circumstances.

Partnerships. If the German tax resident shareholder is a partnership being engaged or deemed to be engaged in a business (co-entrepreneurship), the personal income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, the capital gains from the sale of shares and subscription rights included in the partner's profit share are subject to taxation in accordance with the principles applicable to corporations (see above under "*—Corporations*"). Capital gains included in the profit share of an individual partner are accordingly subject to the principles applicable to individual entrepreneurs (*i.e.*, the partial income taxation method), see above under "*—Individual entrepreneurs*"). An individual partner may upon application and, if further prerequisites are fulfilled, achieve a reduction of his individual income tax rate in respect of profits that are not withdrawn.

In addition, the capital gains are subject to trade tax at the level of the partnership if the shares are attributable to a permanent establishment of a commercial business of the partnership in Germany, and this generally in the amount of 60 % to the extent they are attributable to the profit share of an individual partner and generally in the amount of 5 % to the extent they are attributable to the profit share of a corporate partner. Capital losses or other reductions in profit in connection with the shares sold are not taken into account for purposes of trade tax to the extent they are attributable to a partner that is a corporation, and subject to general restrictions only 60 % of these losses or expenses are taken into account to the extent they are attributable to a partner who is an individual. Capital gains and losses realized from the sale of a subscription right are fully taken into account for purposes of trade tax within the scope of general restrictions to the extent they are attributable to the profit share of a corporate partner. By contrast, if the partner is an individual, the capital gains from the sale of subscription rights included in the profit share are arguably only subject to trade tax at a rate of 60 %; accordingly losses and reductions of profits related to the sale of subscription rights should in this case only be deductible at a rate of 60 % subject to general restrictions. The exercise of subscription rights held as business assets should not be treated as a sale of such subscription rights.

In general, if the partner of the partnership is an individual, the trade tax paid by the partnership and attributable to his profit share is completely or partially credited against the shareholder's personal income tax in accordance with a lump-sum tax credit method, depending on the assessment rate set by the local municipality and the individual tax circumstances.

Withholding tax. In the case of a German Disbursing Agent, capital gains from the sale of shares or subscription rights held as business assets are generally subject to withholding tax just as in the case of a shareholder who holds the shares or subscription rights as private assets (see the section "*—Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets*"). The German Disbursing Agent may, however, refrain from levying withholding tax if (i) the shareholder is a corporation tax-resident in Germany, or (ii) the shareholder holds the shares or subscription rights as assets of a business in Germany and declares this to the Disbursing Agent in the officially required pre-printed form and certain further prerequisites are fulfilled. If a German Disbursing Agent nonetheless withholds tax on capital gains, the tax withheld and remitted (including solidarity surcharge) can either be credited against the personal income tax or corporate income tax liability or refunded in the amount of the excess.

Shareholders Domiciled in Foreign Countries

Capital gains derived by non-German tax resident shareholders are subject to German taxation only if the selling shareholder holds a Qualified Participation in the Company or holds the shares or subscription rights through a German permanent establishment or fixed place of business or as business assets for which a permanent representative is appointed in Germany.

In the case of a Qualified Participation (as defined in the section "*—Taxation of Capital Gains for German Tax Resident Shareholders—Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets*"), 5 % of the gains from the sale of shares and 100 % of the gains from the sale of subscription rights are generally subject to corporate income tax plus solidarity surcharge if the shareholder is a corporation. If the shareholder is an individual, only 60 % of the gains from the sale of the shares are subject to the individual, progressive personal income tax plus solidarity surcharge (partial income taxation method). Arguably, the partial income taxation method also applies to gains from the sale of subscription rights by an individual. However, most double taxation treaties provide for an exemption from German taxation of the capital gain and assign the right to tax to the shareholder's country of residence. In the opinion of the German tax administration, in the case of a Qualified Participation there is no duty to levy withholding tax.

In the case of capital gains or losses from the sale of shares or subscription rights held through a permanent establishment in Germany or a fixed place of business, or as business assets for which a permanent representative has been appointed in Germany, the description above for German tax resident shareholders who hold their shares as business assets applies accordingly (see the section "*—Taxation of Capital Gains for German Tax Resident Shareholders—Taxation of capital gains for German tax resident shareholders who hold their shares as business assets*"), provided that a German Disbursing Agent may only refrain from levying withholding tax, if the shareholder declares to the German Disbursing Agent in an officially prescribed form that the shares are held as assets of a German business, and certain further prerequisites are fulfilled.

Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds

To the extent that credit institutions and financial services institutions hold or sell shares, which are attributable to their trading book pursuant to Section 1a of the German Banking Act (KWG), the partial income taxation method and the 95 % exemption from corporate income tax and, if applicable, from trade tax do not apply to either dividends or capital gains. This means that generally the full amount of any dividend income and capital gains income is subject to taxation. This also applies to capital gains from the sale of subscription rights. Dividends are (partially) exempt from trade tax if a participation of at least 15 % was held in the share capital of the Company at the beginning of relevant tax assessment period. The above also applies to shares which are acquired by financial enterprises within the meaning of the German Banking Act for the purpose of realizing short-term trading gains for their own account. In the case of shares held by credit institutions, financial services institutions and financial enterprises with their registered offices in another Member State of the European Union or in another country party to the EEA Agreement and in the case of shares attributable to the capital investments of life insurance and health insurance companies or held by pension funds, the above applies accordingly provided that the trade tax exemption for dividends in case of a participation of at least 15 % is not available to life insurance companies, health insurance companies, and pension funds.

Inheritance and Gift Tax

The transfer of shares or subscription rights to another person upon death or by way of a gift is generally subject to German inheritance tax or gift tax if:

(i) the decedent, the person making the gift, the heir, the person receiving the gift or the other person acquiring the assets has at the time of the transfer of the assets his domicile or ordinary residence, place of management or registered office in Germany or is a German citizen who has not permanently resided in a foreign country for longer than five years without having a German residence, or

(ii) the shares or subscription rights belong to business assets of the decedent or the person making the gift for which a permanent establishment was maintained in Germany or for which a permanent representative was appointed, or

(iii) the decedent or the person making the gift, either himself or together with other persons related to him, held a direct or indirect participation of at least 10 % in the share capital of the Company at the time of the transfer.

The few German double taxation treaties on inheritance tax and gift tax presently in force usually provide that German inheritance tax or gift tax can only be charged in the case of (i) above and also with certain restrictions in case of (ii). Special rules apply to certain German citizens living outside Germany and former German citizens.

Other Taxes

No German capital transfer taxes, value-added taxes, stamp taxes or similar taxes apply to the acquisition, sale or other form of transferring shares or subscription rights. However, an entrepreneur can opt to pay value-added tax on the sale of shares or subscription rights, despite being generally exempt from value-added tax, if the shares or subscription rights are sold to another entrepreneur for the entrepreneur's business. Wealth tax (*Vermögensteuer*) is presently not levied in Germany.

TAXATION IN THE UNITED KINGDOM

The comments below are of a general nature and are based on current United Kingdom tax law. Such law may be repealed, revoked or modified (possibly with retrospective effect), resulting in United Kingdom tax consequences different from those discussed below.

The comments below deal only with United Kingdom withholding tax in respect of payments of dividends. They do not deal with any other United Kingdom tax consequences of acquiring, holding or disposing of New Shares or subscription rights.

Potential purchasers of New Shares or subscription rights should consult their own tax advisers as to the United Kingdom tax consequences of the acquisition, holding and disposal of New Shares and subscription rights.

Based on current United Kingdom tax law, payments of dividends by the Company in respect of the New Shares will not be subject to withholding or deduction for or on account of United Kingdom tax.

FINANCIAL STATEMENTS

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Incorporated by reference to the registration document of Deutsche Bank AG dated May 27, 2013 (English version), pages F-I-242 to F-I-414 and, only with respect to the information identified by brackets in the margins, pages F-I-43 to F-I-186 (see "*General Information—Documents Incorporated by Reference*").[2]

Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ended December 31, 2011 (audited) . . . .
Incorporated by reference to the registration document of Deutsche Bank AG dated April 4, 2012 (English version), pages F-I-173 to F-I-401 and, only with respect to the information identified by brackets in the margins, pages F-I-42 to F-I-129 (see "*General Information—Documents Incorporated by Reference*").[3]

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[1] Pursuant to Note 1 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, the information identified by brackets in the margins in the sections "Operating and Financial Review" and "Risk Report" of Deutsche Bank's management report for 2013 was incorporated by reference into the notes to the consolidated financial statements for the fiscal year 2013. Therefore, the disclosures identified by brackets in the margins of the management report form an integral part of the audited notes to Deutsche Bank's consolidated financial statements for 2013. Reproduced on pages F-211 to F-253, as excerpt from Deutsche Bank's management report for 2013, are the disclosures in the sections "Operating and Financial Review" and "Risk Report" of Deutsche Bank's management report that are marked by brackets in the margins and form an integral part of the notes to Deutsche Bank's consolidated financial statements for 2013. Those parts of Deutsche Bank's management report for 2013 that are not marked by brackets in the margins are not incorporated by reference into, and do not form part of, this Prospectus.

[2] Pursuant to Note 1 to the consolidated financial statements of Deutsche Bank for the fiscal year 2012, the information identified by brackets in the margins of Deutsche Bank's risk report for 2012 was incorporated by reference into the notes to the consolidated financial statements for 2012. The disclosures identified by brackets in the margins of the risk report hence form an integral part of the audited notes to Deutsche Bank's consolidated financial statements for 2012. The bracketed portions of Deutsche Bank's risk report for 2012, which is contained in the registration document of Deutsche Bank AG dated May 27, 2013 (English version), pages F-I-43 to F-I-186, are therefore also incorporated into this Prospectus and must be read together with the notes reproduced on pages F-I-249 to F-I-411 of Deutsche Bank AG's registration document dated May 27, 2013 (English version). Those parts of Deutsche Bank's risk report 2012 that are not marked by brackets in the margins are not incorporated by reference into, and do not form part of, this Prospectus.

[3] Pursuant to Note 1 to the consolidated financial statements of Deutsche Bank for the fiscal year 2011, the information identified by brackets in the margins of Deutsche Bank's risk report for 2011 was incorporated by reference into the notes to the consolidated financial statements for 2011. The disclosures identified by brackets in the margins of the risk report hence form an integral part of the audited notes to Deutsche Bank's consolidated financial statements for 2011. The bracketed portions of Deutsche Bank's risk report for 2011, which is contained in the registration document of Deutsche Bank AG dated April 4, 2012 (English version), pages F-I-42 to F-I-129, are therefore also incorporated into this Prospectus and must be read together with the notes reproduced on pages F-I-181 to F-I-398 of Deutsche Bank AG's registration document dated April 4, 2012 (English version). Those parts of Deutsche Bank's risk report 2011 that are not marked by brackets in the margins are not incorporated by reference into, and do not form part of, this Prospectus.

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Condensed Consolidated Interim Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Period from January 1 to March 31, 2014 (auditor reviewed)

Consolidated Statement of Income (reviewed)

Income Statement

	Three months ended	
in € m.	Mar 31, 2014	Mar 31, 2013
Interest and similar income	6,246	6,594
Interest expense	2,871	2,944
Net interest income	**3,375**	**3,650**
Provision for credit losses	246	354
Net interest income after provision for credit losses	**3,129**	**3,296**
Commissions and fee income	3,038	2,995
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,616	2,697
Net gains (losses) on financial assets available for sale	73	110
Net income (loss) from equity method investments	154	36
Other income (loss)	136	(97)
Total noninterest income	**5,018**	**5,741**
Compensation and benefits	3,349	3,548
General and administrative expenses	3,010	2,818
Policyholder benefits and claims	52	192
Impairment of intangible assets	0	0
Restructuring activities	56	65
Total noninterest expenses	**6,466**	**6,623**
Income before income taxes	**1,680**	**2,414**
Income tax expense	577	753
Net income	**1,103**	**1,661**
Net income attributable to noncontrolling interests	20	10
Net income attributable to Deutsche Bank shareholders	1,083	1,651

Earnings per Common Share

	Three months ended	
	Mar 31, 2014	Mar 31, 2013
Earnings per common share:		
Basic	€ 1.06	€ 1.76
Diluted	€ 1.03	€ 1.71
Number of shares in million:		
Denominator for basic earnings per share – weighted-average shares outstanding	1,024.0	938.3
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	1,055.1	965.6

Consolidated Statement of Comprehensive Income (reviewed)

	Three months ended	
in € m.	**Mar 31, 2014**	**Mar 31, 2013**
Net income recognized in the income statement	**1,103**	**1,661**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) related to defined benefit plans, before tax	28	(256)
Total of income tax related to items that will not be reclassified to profit or loss	87	62
Items that are or may be reclassified to profit or loss		
Financial assets available for sale		
Unrealized net gains (losses) arising during the period, before tax	313	296
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	(59)	(91)
Derivatives hedging variability of cash flows		
Unrealized net gains (losses) arising during the period, before tax	(14)	(1)
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	7	9
Assets classified as held for sale		
Unrealized net gains (losses) arising during the period, before tax	0	0
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	1	0
Foreign currency translation		
Unrealized net gains (losses) arising during the period, before tax	(128)	416
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	(3)	0
Equity Method Investments		
Net gains (losses) arising during the period	3	75
Total of income tax related to items that are or may be reclassified to profit or loss	(77)	(36)
Other comprehensive income (loss), net of tax	**158**	**474**
Total comprehensive income (loss), net of tax	**1,262**	**2,135**
Attributable to:		
Noncontrolling interests	21	14
Deutsche Bank shareholders	1,241	2,121

Consolidated Balance Sheet (reviewed)

Assets

in € m.	Mar 31, 2014	Dec 31, 2013
Cash and due from banks	16,433	17,155
Interest-earning deposits with banks	73,693	77,984
Central bank funds sold and securities purchased under resale agreements	26,514	27,363
Securities borrowed	26,697	20,870
Financial assets at fair value through profit or loss		
Trading assets	199,842	210,070
Positive market values from derivative financial instruments	481,936	504,590
Financial assets designated at fair value through profit or loss	180,441	184,597
Total financial assets at fair value through profit or loss	862,219	899,257
Financial assets available for sale	51,204	48,326
Equity method investments	3,675	3,581
Loans	380,954	376,582
Property and equipment	4,318	4,420
Goodwill and other intangible assets	13,951	13,932
Other assets	168,189	112,539
Income tax assets[1]	8,727	9,393
Total assets	**1,636,574**	**1,611,400**

Liabilities and Equity

in € m.	Mar 31, 2014	Dec 31, 2013
Deposits	516,565	527,750
Central bank funds purchased and securities sold under repurchase agreements	12,815	13,381
Securities loaned	3,432	2,304
Financial liabilities at fair value through profit or loss		
Trading liabilities	59,784	55,804
Negative market values from derivative financial instruments	467,329	483,428
Financial liabilities designated at fair value through profit or loss	95,541	90,104
Investment contract liabilities	7,974	8,067
Total financial liabilities at fair value through profit or loss	630,628	637,404
Other short-term borrowings	55,175	59,767
Other liabilities	211,598	163,595
Provisions[2]	4,614	4,524
Income tax liabilities[1]	2,589	2,701
Long-term debt	132,895	133,082
Trust preferred securities	10,249	11,926
Obligation to purchase common shares	0	0
Total liabilities	**1,580,557**	**1,556,434**
Common shares, no par value, nominal value of € 2.56	2,610	2,610
Additional paid-in capital	25,993	26,204
Retained earnings	29,574	28,376
Common shares in treasury, at cost	(9)	(13)
Equity classified as obligation to purchase common shares	0	0
Accumulated other comprehensive income (loss), net of tax[3]	(2,415)	(2,457)
Total shareholders' equity	**55,753**	**54,719**
Noncontrolling interests	264	247
Total equity	**56,017**	**54,966**
Total liabilities and equity	**1,636,574**	**1,611,400**

[1] Income tax assets and income tax liabilities comprise both deferred and current taxes.

[2] Included are operational/litigation provisions of € 2.0 billion and € 2.1 billion as of March 31, 2014 and December 31, 2013, respectively.

[3] Excluding remeasurement effects related to defined benefit plans, net of tax.

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Consolidated Statement of Changes in Equity (reviewed)

in € m.	Common shares (no par value)	Additional paid-in capital	Retained earnings	Common shares in treasury, at cost	Equity classified as obligation to purchase common shares
Balance as of December 31, 2012	**2,380**	**23,776**	**29,199**	**(60)**	**0**
Total comprehensive income, net of tax[1]	0	0	1,651	0	0
Common shares issued	0	0	0	0	0
Cash dividends paid	0	0	0	0	0
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	(194)	0	0
Net change in share awards in the reporting period	0	(331)	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	541	0
Tax benefits related to share-based compensation plans	0	(2)	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	0
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	0
Option premiums and other effects from options on common shares	0	(49)	0	0	0
Purchases of treasury shares	0	0	0	(3,166)	0
Sale of treasury shares	0	0	0	2,620	0
Net gains (losses) on treasury shares sold	0	1	0	0	0
Other	0	84	0	0	0
Balance as of Mar 31, 2013	**2,380**	**23,479**	**30,656**	**(65)**	**0**
Balance as of December 31, 2013	**2,610**	**26,204**	**28,376**	**(13)**	**0**
Total comprehensive income, net of tax[1]	0	0	1,083	0	0
Common shares issued	0	0	0	0	0
Cash dividends paid	0	0	0	0	0
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	115	0	0
Net change in share awards in the reporting period	0	(189)	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	394	0
Tax benefits related to share-based compensation plans	0	(18)	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	0
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	0
Option premiums and other effects from options on common shares	0	(47)	0	0	0
Purchases of treasury shares	0	0	0	(3,542)	0
Sale of treasury shares	0	0	0	3,153	0
Net gains (losses) on treasury shares sold	0	(3)	0	0	0
Other	0	46	0	0	0
Balance as of Mar 31, 2014	**2,610**	**25,993**	**29,574**	**(9)**	**0**

[1] Excluding remeasurement gains (losses) related to defined benefit plans, net of tax.

Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other	Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	Unrealized net gains (losses) on assets classified as held for sale, net of tax	Foreign currency translation, net of tax	Unrealized net gains (losses) from equity method investments	Accumulated other comprehensive income (loss), net of tax	Total shareholders' equity	Noncontrolling interests	Total equity
468	**(159)**	**0**	**(1,593)**	**(10)**	**(1,294)**	**54,001**	**239**	**54,240**
177	(3)	0	415	75	664	2,315	14	2,329
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(194)	0	(194)
0	0	0	0	0	0	(331)	0	(331)
0	0	0	0	0	0	541	0	541
0	0	0	0	0	0	(2)	0	(2)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(49)	0	(49)
0	0	0	0	0	0	(3,166)	0	(3,166)
0	0	0	0	0	0	2,620	0	2,620
0	0	0	0	0	0	1	0	1
0	0	0	0	0	0	84	5	89
645	**(162)**	**0**	**(1,178)**	**65**	**(630)**	**55,820**	**258**	**56,078**
303	**(101)**	**2**	**(2,713)**	**53**	**(2,457)**	**54,719**	**247**	**54,966**
178	(5)	1	(134)	3	43	1,126	21	1,147
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	115	0	115
0	0	0	0	0	0	(189)	0	(189)
0	0	0	0	0	0	394	0	394
0	0	0	0	0	0	(18)	0	(18)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(47)	0	(47)
0	0	0	0	0	0	(3,542)	0	(3,542)
0	0	0	0	0	0	3,153	0	3,153
0	0	0	0	0	0	(3)	0	(3)
0	0	0	0	0	0	46	(5)	42
481	**(107)**	**3**	**(2,847)**	**56**	**(2,415)**	**55,753**	**264**	**56,017**

Consolidated Statement of Cash Flows (reviewed)

	Three months ended	
in € m.	**Mar 31, 2014**	**Mar 31, 2013**
Net income	**1,103**	**1,661**
Cash flows from operating activities:		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for credit losses	246	354
Restructuring activities	56	65
Gain on sale of financial assets available for sale, equity method investments, and other	(101)	(118)
Deferred income taxes, net	332	522
Impairment, depreciation and other amortization, and accretion	708	715
Share of net income (loss) from equity method investments	(154)	(104)
Income adjusted for noncash charges, credits and other items	**2,190**	**3,095**
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	(4,459)	2,554
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(4,856)	(4,983)
Financial assets designated at fair value through profit or loss	4,640	(8,246)
Loans	(3,769)	1,851
Other assets	(61,961)	(60,626)
Deposits	(11,516)	(1,623)
Financial liabilities designated at fair value through profit or loss and investment contract liabilities[1]	5,169	8,097
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	508	(3,272)
Other short-term borrowings	(4,701)	5,749
Other liabilities	54,158	55,972
Senior long-term debt[2]	1,077	(7,848)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	20,972	16,290
Other, net	(1,280)	746
Net cash provided by (used in) operating activities	**3,828**	**7,756**
Cash flows from investing activities:		
Proceeds from:		
Sale of financial assets available for sale	3,331	3,210
Maturities of financial assets available for sale	3,168	4,489
Sale of equity method investments	4	16
Sale of property and equipment	4	13
Purchase of:		
Financial assets available for sale	(9,157)	(8,795)
Equity method investments	(42)	0
Property and equipment	(112)	(113)
Net cash received in (paid for) business combinations/divestitures	333	2
Other, net	(163)	(151)
Net cash provided by (used in) investing activities	**(2,634)**	**(1,329)**
Cash flows from financing activities:		
Issuances of subordinated long-term debt	4	19
Repayments and extinguishments of subordinated long-term debt	(1,364)	(1,347)
Issuances of trust preferred securities	48	0
Repayments and extinguishments of trust preferred securities	(1,582)	(3)
Purchases of treasury shares	(3,542)	(3,166)
Sale of treasury shares	3,139	2,620
Dividends paid to noncontrolling interests	0	0
Net change in noncontrolling interests	16	11
Cash dividends paid	0	0
Net cash provided by (used in) financing activities	**(3,281)**	**(1,866)**
Net effect of exchange rate changes on cash and cash equivalents	**110**	**(284)**
Net increase (decrease) in cash and cash equivalents	(9,633)	4,277
Cash and cash equivalents at beginning of period	56,041	53,321
Cash and cash equivalents at end of period	46,407	57,598
Net cash provided by (used in) operating activities include		
Income taxes paid, net	12	330
Interest paid	3,403	2,966
Interest and dividends received	6,496	5,940
Cash and cash equivalents comprise		
Cash and due from banks	16,433	26,813
Interest-earning demand deposits with banks (not included: time deposits of € 43,719 million as of March 31, 2014, and € 92,723 million as of March 31, 2013)	29,973	30,785
Total	**46,406**	**57,598**

[1] Included are senior long-term debt issuances of € 2,923 million and € 3,012 million and repayments and extinguishments of € 2,809 million and € 4,732 million through March 31, 2014 and March 31, 2013, respectively.

[2] Included are issuances of € 10,894 million and € 11,424 million and repayments and extinguishments of € 10,525 million and € 18,624 million through March 31, 2014 and March 31, 2013, respectively.

Basis of Preparation (reviewed)

The accompanying condensed consolidated interim financial statements, which include Deutsche Bank AG and its subsidiaries (collectively the "Group"), are stated in euros, the presentation currency of the Group. They are presented in accordance with the requirements of IAS 34, "Interim Financial Reporting", and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). The Group's application of IFRS results in no differences between IFRS as issued by the IASB and IFRS as endorsed by the EU.

Some IFRS disclosures incorporated in the Management Report are an integral part of the consolidated interim financial statements. These are the Segmental Results of Operations of the Segmental Information note which are presented in the Operating and Financial Review: Segmental Results of the Management Report. The presentation of this information is in compliance with IAS 34 and IFRS 8, "Operating Segments".

Deutsche Bank's condensed consolidated interim financial statements are unaudited and include supplementary disclosures on segment information, income statement, balance sheet and other financial information. They should be read in conjunction with the audited consolidated financial statements of Deutsche Bank for 2013, for which the same accounting policies and critical accounting estimates have been applied with the exception of the newly adopted accounting pronouncements outlined in section "Impact of Changes in Accounting Principles".

The preparation of financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities.

These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates and the results reported should not be regarded as necessarily indicative of results that may be expected for the entire year.

Funding Valuation Adjustment

In the fourth quarter 2013, the Group completed the implementation of a valuation methodology for incorporating the market-implied funding costs for uncollateralized derivative positions (commonly referred to as Funding Valuation Adjustment). The implementation of the Funding Valuation Adjustment was in response to growing evidence that term funding is an important component of fair value for uncollateralized derivatives and resulted in a € 366 million loss which has been recognized in the fourth quarter 2013 in the Consolidated Statement of Income.

Interest Income and Expense for Securities Borrowed and Loaned and Advisory Fees

In the fourth quarter of 2013, the Group restated comparative information for certain line items in the consolidated statement of income for the years ended December 31, 2012 and 2011 for the effect of errors. These restatements had no impact on net interest income, net revenues, net income or shareholders equity. The following table shows the effect of the errors on the consolidated statement of income for the three months ended March 31, 2013.

	Three months ended 2013			
in € m.	Balance as reported	Securities borrowed/ securities loaned	Advisory fees	Balance adjusted
Interest income	6,748	(154)	0	6,594
Interest expense	(3,098)	154	0	(2,944)
Commissions and fee income	2,849	0	146	2,995
Net gains (losses) on financial assets/liabilities held at fair value through profit and loss	2,843	0	(146)	2,697

Interest Income and Expense on Securities Borrowed and Securities Loaned – Retrospective adjustments were made to restate interest income and expense to more accurately reflect the fees paid/received on securities borrowed/securities loaned transactions. The adjustment resulted in decreases in both interest income and expense but did not have any impact on net inerest income, net income or shareholders' equity.

Advisory Fees – Retrospective adjustments were made to reclassify advisory fees from Net gains/losses on financial assets held at fair value to Commissions and fee income to reflect their nature as service based activity in line with the Group's accounting policies. The reclassification did not have any impact on net revenues, net income or shareholders' equity.

Impact of Changes in Accounting Principles (unaudited)

Recently Adopted Accounting Pronouncements

The following are those accounting pronouncements which are relevant to the Group and which have been applied in the preparation of these condensed consolidated interim financial statements.

IAS 32

On January 1, 2014, the Group adopted the amendments to IAS 32, "Offsetting Financial Assets and Financial Liabilities" ("IAS 32 R"). IAS 32 R clarifies (a) the meaning of an entity's current legally enforceable right of set-off; and (b) when gross settlement systems may be considered equivalent to net settlement. IAS 32 R did not have a material impact on the Group's consolidated financial statements.

IFRIC 21

On January 1, 2014, the Group adopted IFRIC 21, "Levies", an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", which clarifies that an entity recognises a liability for a levy only when the activity that triggers payment, as identified by the relevant legislation, occurs. IFRIC 21 did not have a material impact on the Group's consolidated financial statements. IFRIC 21 has yet to be endorsed by the EU.

New Accounting Pronouncements

Improvements to IFRS 2010-2012 and 2011-2013 Cycles

In December 2013, the IASB issued amendments to multiple IFRS standards, which resulted from the IASB's annual improvement projects for the 2010-2012 and 2011-2013 cycles. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments will be effective for annual periods beginning on or after July 1, 2014, with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. The amendments have yet to be endorsed by the EU.

IFRS 9 Classification and Measurement, Impairment and Hedge Accounting

In November 2009 the IASB issued IFRS 9, "Financial Instruments", which introduces new requirements for how an entity should classify and measure financial assets. In October 2010, the IASB issued a further amendment to IFRS 9 to address the accounting for financial liabilities. Both standards together represent the first phase in the IASB's replacement of IAS 39, "Financial Instruments: Recognition and Measurement". In November 2012, the IASB proposed further amendments to IFRS 9 and is expected to issue the final requirements for first phase of IFRS 9 during 2014.

In the second phase of the project to replace IAS 39, the IASB will also replace the rules for impairment of financial assets under IAS 39 and is expected to publish the final rules during 2014. In November 2013, the IASB finalized new hedge accounting guidelines, as part of the third phase of the replacement of IAS 39. These changes were developed to enable entities to better reflect their risk management activities in their financial statements.

The IASB has communicated that all three phases of IFRS 9 will have an effective date of January 1, 2018. The Group is currently assessing the impact of all phases of IFRS 9.

Segment Information (unaudited)

The following segment information has been prepared in accordance with the "management approach", which requires presentation of the segments on the basis of the internal management reports of the entity which are regularly reviewed by the chief operating decision maker, which is the Deutsche Bank Management Board, in order to allocate resources to a segment and to assess its financial performance.

Starting first quarter 2014, net interest income as a component of net revenue, income (loss) before income taxes and related ratios is presented on a fully taxable-equivalent basis for U.S. tax-exempt securities for Corporate Banking & Securities. This enables management to measure performance of taxable and tax-exempt securities on a comparable basis. This change in presentation resulted in an increase in CB&S net interest income of € 8.0 million for first quarter 2014. This increase is offset in Group

Consolidated figures through a reversal in C&A. Prior period comparatives have not been adjusted due to immateriality. The tax rate used in determining the fully taxable-equivalent net interest income in respect of the majority of the US tax-exempt municipal bonds is 35 %. US tax-exempt securities held by NCOU are not being presented on a fully taxable-equivalent basis due to differing approaches in the management of core and non-core activities.

Business Segments

The Group's segment reporting follows the organizational structure as reflected in its internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to the business segments. Generally, restatements due to minor changes in the organizational structure were implemented in the presentation of prior period comparables if they were considered in the Group's management reporting systems.

During the first quarter 2014, the following changes in the organisational structure affected the composition of the business segments:

During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The comparatives for CB&S and NCOU have been restated, accordingly. The continued commodities business remains in CB&S.

PBC introduced a new revenue category "Postal and supplementary Postbank Services", formerly part of other revenues, to provide more transparency on PBC's revenue composition.

During the first quarter 2014, the Group has made the following capital expenditures or divestitures:

In September 2012 the Group signed an agreement regarding the sale of BHF-BANK AG to Kleinwort Benson Group and RHJ International. The transaction structure was revised in October 2013. This transaction closed towards the end of March 2014 after the German financial regulator, BaFin, had confirmed that it had no objections to this acquisition. Deutsche Bank received total consideration subject to closing purchase price adjustments of € 340 million, comprised of € 309 million in cash and € 31 million RHJ International shares issued at par value.

On February 28, 2014, the Group completed the sale of registrar services GmbH to Link Market Services. The business was part of the Corporate Division GTB.

Allocation of Average Active Equity

The total amount of average active equity allocated is determined based on the higher of the Group's overall economic risk exposure or regulatory capital demand. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and return on equity targets. Under the new methodology, the internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10 % at a Group level and assuming full implementation of CRR/CRD 4 rules. Therefore, the basis for allocation, i.e., risk-weighted assets and certain regulatory capital deduction items, is also on a CRR/CRD 4 fully-loaded basis. As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and the NCOU. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to C & A.

Segmental Results of Operations

For the results of the business segments, including the reconciliation to the consolidated results of operations under IFRS, please see "Management Report: Operating and Financial Review: Results of Operations: Segment Results of Operations" of this Interim Report.

Information on the Consolidated Income Statement (reviewed)

Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

	Three months ended	
in € m.	Mar 31, 2014	Mar 31, 2013
Net interest income	3,375	3,650
Trading income[1]	1,699	2,448
Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss[2]	(83)	249
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,616	2,697[3]
Total net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss	**4,991**	**6,347**
Sales & Trading (equity)	606	628
Sales & Trading (debt and other products)	2,050	2,502
Total Sales & Trading	2,656	3,130
Loan products	145	84
Remaining products[4]	(27)	232
Corporate Banking & Securities	2,774	3,446
Private & Business Clients	1,557	1,486
Global Transaction Banking[5]	565	541
Deutsche Asset & Wealth Management	335	714
Non-Core Operations Unit	(223)	123
Consolidation & Adjustments	(15)	35
Total net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss	**4,991**	**6,347**[3]

[1] Trading income includes gains and losses from derivatives held for trading and from derivatives not qualifying for hedge accounting.

[2] Includes gains of € 1 million and losses of € (101) million from securitization structures for the three months ended March 31, 2014 and March 31, 2013, respectively. Fair value movements on related instruments of € 28 million and of € 187 million for the three months ended March 31, 2014 and March 31, 2013, respectively, are reported within trading income. Both are reported under Sales & Trading (debt and other products). The total of these gains and losses represents the Group's share of the losses in these consolidated securitization structures.

[3] Prior periods have been restated. For further information, please refer to the note "Basis of preparation" of this report.

[4] Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.

[5] Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss on origination, advisory and other products.

Commissions and Fee Income

	Three months ended	
in € m.	Mar 31, 2014	Mar 31, 2013
Commissions and fees from fiduciary activities	873	818
Commissions, brokers' fees, mark-ups on securities underwriting and other securities activities	971	997[1]
Fees for other customer services	1,195	1,180
Total commissions and fee income	**3,038**	**2,995**

[1] Prior periods have been restated. For further information please refer to the note "Basis of preparation" of this report.

Pensions and Other Post-Employment Benefits

	Three months ended	
in € m.	Mar 31, 2014	Mar 31, 2013
Service cost	67	72
Net interest cost (income)	0	10
Total expenses defined benefit plans	**67**	**82**
Total expenses for defined contribution plans	**108**	**108**
Total expenses for post-employment benefits	**175**	**190**
Employer contributions to mandatory German social security pension plan	**62**	**60**

The Group expects to pay approximately € 200 million in regular contributions to its retirement benefit plans in 2014. It is not expected that any plan assets will be returned to the Group during the year ending December 31, 2014.

Discount rate to determine defined benefit obligation

in %	Mar 31, 2014	Dec 31, 2013
Germany	3.2	3.6
UK	4.5	4.5
U.S.	4.4	4.8

General and Administrative Expenses

	Three months ended	
in € m.	Mar 31, 2014	Mar 31, 2013
IT costs	804	676
Occupancy, furniture and equipment expenses	551	484
Professional service fees	451	356
Communication and data services	213	223
Travel and representation expenses	95	95
Payment, clearing and custodian services	116	148
Marketing expenses	63	74
Consolidated investments	200	193
Other expenses[1]	516	569
Total general and administrative expenses	**3,010**	**2,818**

[1] Includes litigation related expenses of € 0 million and € 120 million for the three months ended March 31, 2014 and March 31, 2013, respectively.

Restructuring

The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. The Group plans to spend approximately € 4 billion over a three year period starting 2012 with the aim of achieving full run-rate annual cost savings of € 4.5 billion by 2015.

As of March 31, 2014 the Group's Management Board approved seven phases of restructuring which form part of the planned amount of approximately € 4 billion. The restructuring expense is comprised of termination benefits, additional expenses covering the acceleration of deferred compensation awards not yet amortized due to the discontinuation of employment and contract termination costs related to real estate. Restructuring expenses of € 56 million were recognized during the first quarter of 2014 (first quarter 2013: € 65 million), thereof € 45 million (first quarter 2013: € 20 million) for termination benefits relating to the reduction of headcount according to the Group's accounting policy for restructuring expenses. An additional expense amount of € 10 million (first quarter 2013: € 45 million) was incurred for the acceleration of deferred compensation awards not yet amortized. A further expense of € 1 million (first quarter 2013: € 0 million) was recognized for contract termination costs, mainly relating to real estate.

Of the total amount of € 56 million (first quarter 2013: € 65 million), the Corporate Banking & Securities Corporate Division was charged € 46 million (first quarter 2013: € 54 million), the Deutsche Asset & Wealth Management Corporate Division € 4 million (first quarter 2013: € 7 million), the Global Transaction Banking

Corporate Division € 2 million (first quarter 2013: € 2 million), the Private & Business Clients Corporate Division € 3 million (first quarter 2013: € 1 million) and the Non-Core Operations Unit Corporate Division € 1 million (first quarter 2013: € 1 million) respectively, including allocations from Infrastructure functions.

Provisions for restructuring amounted to € 163 million and € 119 million as of March 31, 2014 and March 31, 2013, respectively. The majority of the current provisions for restructuring are expected to be utilized during 2014.

During the first quarter of 2014, 393 full-time equivalent ("FTE") staff were reduced through restructuring. The FTE reductions were identified within the Corporate Banking & Securities Corporate Division (51 FTE), the Deutsche Asset & Wealth Management Corporate Division (75 FTE), the Global Transaction Banking Corporate Division (116 FTE), the Private & Business Clients Corporate Division (12 FTE) and Infrastructure functions (139 FTE).

Effective Tax Rate

Net income for the first quarter 2014 was € 1.1 billion, compared to € 1.7 billion in the first quarter 2013. Income tax expense in the first quarter 2014 was € 577 million versus € 753 million in the comparative period. The effective tax rate in the current quarter was 34 % and 31 % in the first quarter 2013.

Information on the Consolidated Balance Sheet (reviewed)

Financial Assets/Liabilities at Fair Value through Profit or Loss

in € m.	Mar 31, 2014	Dec 31, 2013
Financial assets classified as held for trading:		
Trading assets:		
Trading securities	180,307	187,554
Other trading assets [1]	19,535	22,516
Total trading assets	**199,842**	**210,070**
Positive market values from derivative financial instruments	**481,936**	**504,590**
Total financial assets classified as held for trading	**681,777**	**714,660**
Financial assets designated at fair value through profit or loss:		
Securities purchased under resale agreements	114,740	116,764
Securities borrowed	32,083	32,485
Loans	14,444	15,579
Other financial assets designated at fair value through profit or loss	19,174	19,768
Total financial assets designated at fair value through profit or loss	**180,441**	**184,597**
Total financial assets at fair value through profit or loss	**862,219**	**899,257**

[1] Includes traded loans of € 15,754 million and € 17,787 million as of March 31, 2014 and December 31, 2013, respectively.

in € m.	Mar 31, 2014	Dec 31, 2013
Financial liabilities classified as held for trading:		
Trading liabilities:		
Trading securities	58,660	54,951
Other trading liabilities	1,124	853
Total trading liabilities	**59,784**	**55,804**
Negative market values from derivative financial instruments	**467,329**	**483,428**
Total financial liabilities classified as held for trading	**527,113**	**539,232**
Financial liabilities designated at fair value through profit or loss:		
Securities sold under repurchase agreements	79,157	73,642
Loan commitments	155	193
Long-term debt	9,665	9,342
Other financial liabilities designated at fair value through profit or loss	6,564	6,927
Total financial liabilities designated at fair value through profit or loss	**95,541**	**90,104**
Investment contract liabilities[1]	7,974	8,067
Total financial liabilities at fair value through profit or loss	**630,628**	**637,404**

[1] These are investment contracts where the policy terms and conditions result in their redemption values equaling fair values.

Financial Assets Available for Sale

in € m.	Mar 31, 2014	Dec 31, 2013
Debt securities	47,448	44,242
Equity securities	1,032	1,076
Other equity interests	821	837
Loans	1,903	2,170
Total financial assets available for sale	**51,204**	**48,326**

Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

Under the amendments to IAS 39 and IFRS 7, issued in October 2008, certain financial assets were reclassified in the second half of 2008 and the first quarter 2009 from the financial assets at fair value through profit or loss and the available for sale classifications into the loans classification. No reclassifications have been made since the first quarter 2009.

The Group identified assets, eligible under the amendments, for which at the reclassification date it had a clear change of intent and ability to hold for the foreseeable future rather than to exit or trade in the short term. The reclassifications were made at the fair value of the assets at the reclassification date.

Reclassified Financial Assets

in € bn. (unless stated otherwise)	Trading assets reclassified to loans	Financial assets available for sale reclassified to loans
Carrying value at reclassification date	**26.6**	**11.4**
Unrealized fair value losses in accumulated other comprehensive income	**0.0**	**(1.1)**
Effective interest rates at reclassification date:		
Upper range	13.1%	9.9%
Lower range	2.8%	3.9%
Expected recoverable cash flows at reclassification date	**39.6**	**17.6**

Carrying values and fair values by asset type of assets reclassified in 2008 and 2009

	Mar 31, 2014		Dec 31, 2013	
in € m.	Carrying value	Fair value	Carrying value	Fair value
Trading assets reclassified to loans:				
Securitization assets	1,965	1,965	1,985	1,872
Debt securities	1,013	1,053	1,062	1,068
Loans	2,189	1,914	2,367	2,064
Total trading assets reclassified to loans	**5,167**	**4,932**	**5,415**	**5,004**
Financial assets available for sale reclassified to loans:				
Securitization assets	1,900	1,902	1,972	1,955
Debt securities	1,218	1,320	1,220	1,284
Total financial assets available for sale reclassified to loans	**3,118**	**3,222**	**3,192**	**3,239**
Total financial assets reclassified to loans	**8,286**[1]	**8,154**	**8,606**	**8,243**

[1] There is an associated effect on the carrying value from effective fair value hedge accounting for interest rate risk to the carrying value of the reclassified assets shown in the table above. This effect increases carrying value by € 77 million and € 34 million as at March 31, 2014 and December 31, 2013, respectively.

All reclassified assets are managed by NCOU and disposal decisions across this portfolio are made by NCOU in accordance with their remit to take de-risking decisions. For the three months ended March 31, 2014, the Group sold reclassified assets with a carrying value of € 36 million, resulting in a net gain of € 0.8 million.

In addition to sales, the decrease in the carrying value of assets previously classified as trading includes redemptions and maturities of € 194 million. The reduction in the carrying value of assets previously classified as available for sale includes redemptions and maturities of € 78 million.

Unrealized fair value gains (losses) that would have been recognized in profit or loss and net gains (losses) that would have been recognized in other comprehensive income if the reclassifications had not been made

	Three months ended	
in € m.	**Mar 31, 2014**	**Mar 31, 2013**
Unrealized fair value gains (losses) on the reclassified trading assets, gross of provisions for credit losses	139	225
Impairment (losses) on the reclassified financial assets available for sale which were impaired	(6)	0
Net gains (losses) recognized in other comprehensive income representing additional unrealized fair value gains (losses) on the reclassified financial assets available for sale which were not impaired	73	121

Pre-tax contribution of all reclassified assets to the income statement

	Three months ended	
in € m.	**Mar 31, 2014**	**Mar 31, 2013**
Interest income[1]	38	106
Provision for credit losses	(27)	(8)
Other income[2]	0	(139)
Income (loss) before income taxes on reclassified trading assets	**11**	**(41)**
Interest income	19	27
Provision for credit losses	(6)	0
Other income[2]	0	(3)
Income (loss) before income taxes on reclassified financial assets available for sale	**13**	**23**

[1] Significant reduction in interest income driven by accelerated de-risking of former traded assets during 2013.

[2] Relates to gains and losses from the sale of reclassified assets.

Reclassified Financial Assets: Carrying values and fair values by asset class

All IAS 39 reclassified assets were transferred into NCOU upon creation of the new division in the fourth quarter of 2012. NCOU has been tasked to accelerate de-risking to reduce total capital demand and total adjusted assets. A number of factors are considered in determining whether and when to sell assets including the income statement, regulatory capital and leverage impacts. The movements in carrying value and fair value are illustrated in the following table:

Carrying values and fair values by asset class reclassification in 2008 and 2009

			Mar 31, 2014			**Dec 31, 2013**
in € m.	**Carrying value (CV)**	**Fair value (FV)**	**Unrealized gains/(losses)**	**Carrying value (CV)**	**Fair value (FV)**	**Unrealized gains/(losses)**
Securitization assets and debt securities reclassified:						
US municipal bonds	2,105	2,251	146	2,155	2,232	77
Student loans ABS	1,260	1,345	85	1,263	1,305	42
CDO/CLO	918	875	(43)	979	938	(41)
Covered bond	887	870	(17)	885	788	(97)
Commercial mortgages securities	269	254	(15)	281	260	(21)
Residential mortgages ABS	74	73	(1)	74	71	(3)
Other	584	572	(12)	602	585	(17)
Total securitization assets and debt securities reclassified	**6,097**	**6,240**	**143**	**6,239**	**6,179**	**(60)**
Loans reclassified:						
Commercial mortgages	1,297	1,283	(15)	1,463	1,428	(35)
Residential mortgages	832	594	(238)	844	598	(246)
Other	60	38	(22)	61	38	(22)
Total loans reclassified	**2,189**	**1,914**	**(274)**	**2,367**	**2,064**	**(303)**
Total financial assets reclassified to loans	**8,286**	**8,154**	**(131)**	**8,606**	**8,243**	**(363)**

Financial Instruments carried at Fair Value

Fair Value Hierarchy

The financial instruments carried at fair value have been categorized under the three levels of the IFRS fair value hierarchy as follows:

Level 1 – Instruments valued using quoted prices in active markets are instruments where the fair value can be determined directly from prices which are quoted in active, liquid markets and where the instrument observed in the market is representative of that being priced in the Group's inventory.

These include: high-liquidity treasuries and derivative, equity and cash products traded on high-liquidity exchanges.

Level 2 – Instruments valued with valuation techniques using observable market data are instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all inputs to that technique are observable.

These include: many OTC derivatives; many investment-grade listed credit bonds; some CDS; many collateralized debt obligations ("CDO"); and many less-liquid equities.

Level 3 – Instruments valued using valuation techniques using market data which is not directly observable are instruments where the fair value cannot be determined directly by reference to market-observable information, and some other pricing technique must be employed. Instruments classified in this category have an element which is unobservable and which has a significant impact on the fair value.

These include: more-complex OTC derivatives; distressed debt; highly-structured bonds; illiquid asset-backed securities ("ABS"); illiquid CDO's (cash and synthetic); monoline exposures; private equity placements; many commercial real estate ("CRE") loans; illiquid loans; and some municipal bonds.

Carrying value of the financial instruments held at fair value[1]

			Mar 31, 2014			Dec 31, 2013
in € m.	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)
Financial assets held at fair value:						
Trading assets	86,230	573,909	21,638	94,055	598,025	22,580
Trading securities	79,289	94,504	6,514	86,325	94,269	6,960
Positive market values from derivative financial instruments	6,642	465,017	10,277	7,421	486,614	10,556
Other trading assets	300	14,388	4,847	309	17,143	5,065
Financial assets designated at fair value through profit or loss	8,311	168,894	3,236	7,083	174,391	3,123
Financial assets available for sale	27,223	20,798	3,183	23,948	21,049	3,329
Other financial assets at fair value[2,3]	0	3,596[2]	0	60	7,347[2]	1
Total financial assets held at fair value	**121,764**	**767,198**	**28,058**	**125,146**	**800,811**	**29,033**
Financial liabilities held at fair value:						
Trading liabilities	45,270	474,303	7,540	44,264	486,623	8,345
Trading securities	38,105	20,533	22	36,438	18,490	24
Negative market values from derivative financial instruments	7,115	452,696	7,517	7,815	467,293	8,321
Other trading liabilities	51	1,073	1	12	841	0
Financial liabilities designated at fair value through profit or loss	1,271	92,204	2,065	197	88,466	1,442
Investment contract liabilities[4]	0	7,974	0	0	8,067	0
Other financial liabilities at fair value[2,3]	0	579[2]	(53)[5]	4	1,495[2]	(247)[5]
Total financial liabilities held at fair value	**46,541**	**575,061**	**9,552**	**44,465**	**584,651**	**9,539**

[1] Amounts in this table are generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments, as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of the Financial Report 2013.

[2] Predominantly relates to derivatives qualifying for hedge accounting.

[3] Includes assets and liabilities held for sale related to Tilney in 2014 and to BHF-BANK in 2013.

[4] These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts" of the Financial Report 2013 for more detail on these contracts.

[5] Relates to derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated. The separated embedded derivatives may have a positive or a negative fair value but have been presented in this table to be consistent with the classification of the host contract. The separated embedded derivatives are held at fair value on a recurring basis and have been split between the fair value hierarchy classifications.

There have been no significant transfers of instruments between level 1 and level 2 of the fair value hierarchy.

Valuation Techniques

The following is an explanation of the valuation techniques used in establishing the fair value of the different types of financial instruments that the Group trades.

Sovereign, Quasi-sovereign and Corporate Debt and Equity Securities: Where there are no recent transactions then fair value may be determined from the last market price adjusted for all changes in risks and information since that date. Where a close proxy instrument is quoted in an active market then fair value is determined by adjusting the proxy value for differences in the risk profile of the instruments. Where close proxies are not available then fair value is estimated using more complex modeling techniques. These techniques include discounted cash flow models using current market rates for credit, interest, liquidity and other risks. For equity securities modeling techniques may also include those based on earnings multiples.

Mortgage- and Other Asset-Backed Securities (MBS/ABS) include residential and commercial MBS and other ABS including CDOs. ABS have specific characteristics as they have different underlying assets and the issuing entities have different capital structures. The complexity increases further where the underlying assets are themselves ABS, as is the case with many of the CDO instruments.

Where no reliable external pricing is available, ABS are valued, where applicable, using either relative value analysis which is performed based on similar transactions observable in the market, or industry-standard valuation models incorporating available observable inputs. The industry standard external models calculate principal and interest payments for a given deal based on assumptions that can be independently price tested. The inputs include prepayment speeds, loss assumptions (timing and severity) and a discount rate (spread, yield or discount margin). These inputs/assumptions are derived from actual transactions, external market research and market indices where appropriate.

Loans: For certain loans fair value may be determined from the market price on a recently occurring transaction adjusted for all changes in risks and information since that transaction date. Where there are no recent market transactions then broker quotes, consensus pricing, proxy instruments or discounted cash flow models are used to determine fair value. Discounted cash flow models incorporate parameter inputs for credit risk, interest rate risk, foreign exchange risk, loss given default estimates and amounts utilized given default, as appropriate. Credit risk, loss given default and utilization given default parameters are determined using information from the loan or CDS markets, where available and appropriate.

Leveraged loans can have transaction-specific characteristics which can limit the relevance of market-observed transactions. Where similar transactions exist for which observable quotes are available from external pricing services then this information is used with appropriate adjustments to reflect the transaction differences. When no similar transactions exist, a discounted cash flow valuation technique is used with credit spreads derived from the appropriate leveraged loan index, incorporating the industry classification, subordination of the loan, and any other relevant information on the loan and loan counterparty.

Over-The-Counter Derivative Financial Instruments: Market standard transactions in liquid trading markets, such as interest rate swaps, foreign exchange forward and option contracts in G7 currencies, and equity swap and option contracts on listed securities or indices are valued using market standard models and quoted parameter inputs. Parameter inputs are obtained from pricing services, consensus pricing services and recently occurring transactions in active markets wherever possible.

More complex instruments are modeled using more sophisticated modeling techniques specific for the instrument and are calibrated to available market prices. Where the model output value does not calibrate to a relevant market reference then valuation adjustments are made to the model output value to adjust for any difference. In less active markets, data is obtained from less frequent market transactions, broker quotes and through extrapolation and interpolation techniques. Where observable prices or inputs are not available, management judgment is required to determine fair values by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions.

Financial Liabilities Designated at Fair Value through Profit or Loss under the Fair Value Option: The fair value of financial liabilities designated at fair value through profit or loss under the fair value option incorporates all market risk factors including a measure of the Group's credit risk relevant for that financial liability. The financial liabilities include structured note issuances, structured deposits, and other structured securities issued by consolidated vehicles, which may not be quoted in an active market. The fair value of these financial liabilities is determined by discounting the contractual cash flows using the relevant credit-adjusted yield curve. The market risk parameters are valued consistently to similar instruments held as assets, for example, any derivatives embedded within the structured notes are valued using the same methodology discussed in the "Over-The-Counter Derivative Financial Instruments" section above.

Where the financial liabilities designated at fair value through profit or loss under the fair value option are collateralized, such as securities loaned and securities sold under repurchase agreements, the credit enhancement is factored into the fair valuation of the liability.

Investment Contract Liabilities: Assets which are linked to the investment contract liabilities are owned by the Group. The investment contract obliges the Group to use these assets to settle these liabilities. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets (i.e., amount payable on surrender of the policies).

Analysis of Financial Instruments with Fair Value Derived from Valuation Techniques Containing Significant Unobservable Parameters (Level 3)

Some of the instruments in level 3 of the fair value hierarchy have identical or similar offsetting exposures to the unobservable input. However, according to IFRS they are required to be presented as gross assets and liabilities.

Trading Securities: Certain illiquid emerging market corporate bonds and illiquid highly structured corporate bonds are included in this level of the hierarchy. In addition, some of the holdings of notes issued by securitization entities, commercial and residential MBS, collateralized debt obligation securities and other ABS are reported here. The decrease in the period is mainly due to sales.

Positive and Negative Market Values from Derivative Instruments categorized in this level of the fair value hierarchy are valued based on one or more significant unobservable parameters. The unobservable parameters may include certain correlations, certain longer-term volatilities, certain prepayment rates, credit spreads and other transaction-specific parameters.

Level 3 derivatives include customized CDO derivatives in which the underlying reference pool of corporate assets is not closely comparable to regularly market-traded indices; certain tranched index credit derivatives; certain options where the volatility is unobservable; certain basket options in which the correlations between the referenced underlying assets are unobservable; longer-term interest rate option derivatives; multi-currency foreign exchange derivatives; and certain credit default swaps for which the credit spread is not observable.

Other Trading Instruments classified in level 3 of the fair value hierarchy mainly consist of traded loans valued using valuation models based on one or more significant unobservable parameters. Level 3 loans comprise illiquid leveraged loans and illiquid residential and commercial mortgage loans. The decrease in the period is mainly due to transfers between levels 2 and 3 due to changes in the observability of input parameters used to value these instruments.

Financial Assets/Liabilities designated at Fair Value through Profit or Loss: Certain corporate loans and structured liabilities which were designated at fair value through profit or loss under the fair value option are categorized in this level of the fair value hierarchy. The corporate loans are valued using valuation techniques which incorporate observable credit spreads, recovery rates and unobservable utilization parameters. Revolving loan facilities are reported in the third level of the hierarchy because the utilization in the event of the default parameter is significant and unobservable.

In addition, certain hybrid debt issuances designated at fair value through profit or loss containing embedded derivatives are valued based on significant unobservable parameters. These unobservable parameters include single stock volatility correlations. The increase in liabilities in the period is primarily due to transfers from level 2 into level 3 due to changes in the observability of input parameters used to value these instruments.

Financial Assets Available for Sale include unlisted equity instruments where there is no close proxy and the market is very illiquid.

Reconciliation of financial instruments classified in Level 3

	Mar 31, 2014									
in € m.	Balance, beginning of year	Changes in the group of consolidated companies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settlements[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of period
Financial assets held at fair value:										
Trading securities	6,960	0	123	360	(783)	0	(146)	1,225	(1,224)	6,514
Positive market values from derivative financial instruments	10,556	0	(314)	0	0	0	(210)	1,031	(786)	10,277
Other trading assets	5,065	0	(16)	637	(720)	306	(70)	286	(639)	4,847
Financial assets designated at fair value through profit or loss	3,123	0	24	61	(9)	379	(431)	166	(76)	3,236
Financial assets available for sale	3,329	0	(56)[5]	93	(59)	0	(221)	148	(50)	3,183
Other financial assets at fair value[6]	1	(1)	0	0	0	0	0	0	0	0
Total financial assets held at fair value	**29,033**	**(1)**	**(240)[7,8]**	**1,150**	**(1,572)**	**685**	**(1,078)**	**2,856**	**(2,775)**	**28,058**
Financial liabilities held at fair value:										
Trading securities	24	0	0	0	0	0	0	0	(2)	22
Negative market values from derivative financial instruments	8,321	0	(221)	0	0	0	(123)	571	(1,030)	7,517
Other trading liabilities	0	0	0	0	0	0	0	0	0	1
Financial liabilities designated at fair value through profit or loss	1,442	0	(102)	0	0	57	56	663	(51)	2,065
Other financial liabilities at fair value	(247)	0	8	0	0	0	(5)	0	191	(53)
Total financial liabilities held at fair value	**9,539**	**0**	**(315)[7,8]**	**0**	**0**	**57**	**(71)**	**1,234**	**(892)**	**9,552**

[1] Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented below are attributable to movements in both the observable and unobservable parameters.

[2] Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.

[3] Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.

[4] Transfers in and transfers out of level 3 are related to changes in observability of input parameters. During the period they are recorded at their fair value at the beginning of year. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the period since the table is presented as if they have been transferred out at the beginning of the year.

[5] Total gains and losses on available for sale include a gain of € 10 million recognized in other comprehensive income, net of tax, and a gain of € 1 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.

[6] Represents assets held for sale related to BHF-BANK.

[7] This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a gain of € 26 million and for total financial liabilities held at fair value this is a gain of € 3 million. The effect of exchange rate changes is reported in other comprehensive income, net of tax.

[8] For assets, positive balances represent gains, negative balances represent losses. For liabilities, positive balances represent losses, negative balances represent gains.

										Mar 31, 2013
in € m.	Balance, beginning of year	Changes in the group of consolidated companies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settlements[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of period
Financial assets held at fair value:										
Trading securities	10,306	0	363	381	(583)	0	(669)	619	(1,903)	8,514
Positive market values from derivative financial instruments	15,210	0	(811)	0	0	0	(1,117)	1,086	(2,161)	12,207
Other trading assets	4,609	0	127	152	(686)	56	(105)	649	(279)	4,523
Financial assets designated at fair value through profit or loss	3,956	0	198	169	(128)	217	(544)	227	(281)	3,814
Financial assets available for sale	3,940	(80)	74[5]	45	(57)	0	(205)	246	(252)	3,711
Other financial assets at fair value	0	0	0	0	0	0	0	0	0	0
Total financial assets held at fair value	**38,021**	**(80)**	**(49)**[6,7]	**747**	**(1,454)**	**273**	**(2,640)**	**2,827**	**(4,876)**	**32,769**
Financial liabilities held at fair value:										
Trading securities	318	0	(1)	0	0	0	8	22	(264)	83
Negative market values from derivative financial instruments	9,286	0	567	0	0	0	(700)	1,132	(1,602)	8,683
Other trading liabilities	0	0	0	0	0	0	0	0	0	0
Financial liabilities designated at fair value through profit or loss	1,417	0	(21)	0	0	61	(79)	92	(244)	1,226
Other financial liabilities at fair value	(176)	0	65	0	0	0	19	(18)	(37)	(147)
Total financial liabilities held at fair value	**10,845**	**0**	**610**[6,7]	**0**	**0**	**61**	**(752)**	**1,228**	**(2,147)**	**9,845**

[1] Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented above are attributable to movements in both the observable and unobservable parameters.

[2] Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.

[3] Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.

[4] Transfers in and transfers out of level 3 during the period are recorded at their fair value at the beginning of year in the table above. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the period since the table is presented as if they have been transferred out at the beginning of the year.

[5] Total gains and losses on financial assets available for sale include a gain of € 28 million recognized in other comprehensive income, net of tax, and a gain of € 6 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.

[6] This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a gain of € 144 million and for total financial liabilities held at fair value this is a gain of € 21 million. This predominantly relates to derivatives. The effect of exchange rate changes is reported in other comprehensive income, net of tax.

[7] For assets, positive balances represent gains, negative balances represent losses. For liabilities, positive balances represent losses, negative balances represent gains.

Sensitivity Analysis of Unobservable Parameters

Where the value of financial instruments is dependent on unobservable parameter inputs, the precise level for these parameters at the balance sheet date might be drawn from a range of reasonably possible alternatives. In preparing the financial statements, appropriate levels for these unobservable input parameters are chosen so that they are consistent with prevailing market evidence and in line with the

Group's approach to valuation control detailed above. Were the Group to have marked the financial instruments concerned using parameter values drawn from the extremes of the ranges of reasonably possible alternatives then as of March 31, 2014 it could have increased fair value by as much as € 2.8 billion or decreased fair value by as much as € 2.4 billion. As of December 31, 2013 it could have increased fair value by as much as € 3.0 billion or decreased fair value by as much as € 2.6 billion. In estimating these impacts, the Group either re-valued certain financial instruments using reasonably possible alternative parameter values, or used an approach based on its valuation adjustment methodology for bid/offer spread valuation adjustments. Bid/offer spread valuation adjustments reflect the amount that must be paid in order to close out a holding in an instrument or component risk and as such they reflect factors such as market illiquidity and uncertainty.

This disclosure is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable input parameters. However, it is unlikely in practice that all unobservable parameters would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Hence, the estimates disclosed above are likely to be greater than the true uncertainty in fair value at the balance sheet date. Furthermore, the disclosure is not predictive or indicative of future movements in fair value.

For many of the financial instruments considered here, in particular derivatives, unobservable input parameters represent only a subset of the parameters required to price the financial instrument, the remainder being observable. Hence for these instruments the overall impact of moving the unobservable input parameters to the extremes of their ranges might be relatively small compared with the total fair value of the financial instrument. For other instruments, fair value is determined based on the price of the entire instrument, for example, by adjusting the fair value of a reasonable proxy instrument. In addition, all financial instruments are already carried at fair values which are inclusive of valuation adjustments for the cost to close out that instrument and hence already factor in uncertainty as it reflects itself in market pricing. Any negative impact of uncertainty calculated within this disclosure, then, will be over and above that already included in the fair value contained in the financial statements.

Breakdown of the sensitivity analysis by type of instrument[1]

		Mar 31, 2014		Dec 31, 2013
in € m.	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Securities:				
Debt securities	639	513	643	542
Commercial mortgage-backed securities	43	35	39	32
Mortgage and other asset-backed securities	241	228	233	229
Sovereign and quasi sovereign debt obligations	12	8	6	6
Corporate debt securities and other debt obligations	343	243	365	275
Equity securities	59	133	32	97
Derivatives:				
Credit	450	421	524	509
Equity	207	141	281	171
Interest related	376	255	405	255
Foreign exchange	18	5	24	6
Other	62	41	83	61
Loans:				
Loans	757	654	701	619
Loan commitments	14	14	17	17
Other	194	202	255	277
Total	**2,777**	**2,380**	**2,966**	**2,554**

[1] Where the exposure to an unobservable parameter is offset across different instruments then only the net impact is disclosed in the table.

Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The behavior of the unobservable parameters on Level 3 fair value measurement is not necessarily independent, and dynamic relationships often exist between both other unobservable parameters, and observable parameters. Such relationships, where material to the fair value of a given instrument, are explicitly captured via correlation parameters, or are otherwise controlled via pricing models or valuation techniques. Frequently, where a valuation technique utilises more than one input, the choice of a certain input will bound the range of possible values for other inputs. In addition, broader market factors (such as interest rates, equity, credit or commodity indices or foreign exchange rates) can also have effects.

The range of values shown below represents the highest and lowest inputs used to value the significant exposures within Level 3. The diversity of financial instruments that make up the disclosure is significant and therefore the ranges of certain parameters can be large. For example, the range of credit spreads on mortgage backed securities represents performing, more liquid positions with lower spreads then the less liquid, non-performing positions which will have higher credit spreads. As Level 3 contains the less liquid fair value instruments, the wide ranges of parameters seen is to be expected, as there is a high degree of pricing differentiation within each exposure type to capture the relevant market dynamics. There follows a brief description of each of the principle parameter types, along with a commentary on significant interrelationships between them.

Credit Parameters are used to assess the credit worthiness of an exposure, by enabling the probability of default and resulting losses of a default to be represented. The credit spread is the primary reflection of credit worthiness, and represents the premium or yield return above the benchmark reference instrument (typically LIBOR, or relevant Treasury Instrument, depending upon the asset being assessed), that a bond holder would require in order to allow for the credit quality difference between that entity and the reference benchmark. Higher credit spreads will indicate lower credit quality, and lead to a lower value for a given bond, or other loan-asset that is to be repaid to the Bank by the borrower. Recovery Rates represent an estimate of the amount a lender would receive in the case of a default of a loan, or a bond holder would receive in the case of default of the bond. Higher recovery rates will give a higher valuation for a given bond position, if other parameters are held constant. Constant Default Rate (CDR) and Constant Prepayment Rate (CPR) allow more complex loan and debt assets to be assessed, as these parameters estimate the ongoing defaults arising on scheduled repayments and coupons, or whether the borrower is making additional (usually voluntary) prepayments. These parameters are particularly relevant when forming a fair value opinion for mortgage or other types of lending, where repayments are delivered by the borrower through time, or where the borrower may pre-pay the loan (seen for example in some residential mortgages). Higher CDR will lead to lower valuation of a given loan or mortgage as the lender will ultimately receive less cash.

Interest rates, credit spreads, inflation rates, foreign exchange rates and equity prices are referenced in some option instruments, or other complex derivatives, where the payoff a holder of the derivative will receive is dependent upon the behavior of these underlying references through time. Volatility parameters describe key attributes of option behavior by enabling the variability of returns of the underlying instrument to be assessed. This volatility is a measure of probability, with higher volatilities denoting higher probabilities of a particular outcome occurring. The underlying references (interest rates, credit spreads etc.) have an effect on the valuation of options, by describing the size of the return that can be expected from the option. Therefore the value of a given option is dependent upon the value of the underlying instrument, and the volatility of that instrument, representing the size of the payoff, and the probability of that payoff occurring. Where volatilities are high, the option holder will see a higher option value as there is greater probability of positive returns. A higher option value will also occur where the payoff described by the option is significant.

Correlations are used to describe influential relationships between underlying references where a derivative or other instrument has more than one underlying reference. Behind some of these relationships, for example commodity correlation and interest rate-foreign exchange correlations, typically lie macro economic factors such as the impact of global demand on groups of commodities, or the pricing parity effect of interest rates on foreign exchange rates. More specific relationships can exist between credit references or equity stocks in the case of credit derivatives and equity basket derivatives, for example. Credit correlations are used to estimate the relationship between the credit performance of a range of credit names, and stock correlations are used to estimate the relationship between the returns of a range of equities. A derivative with a correlation exposure will be either long- or short-correlation. A high correlation suggests a strong relationship between the underlying references is in force, and this will lead to an increase in value of a long-correlation derivative. Negative correlations suggest that the relationship between underlying references is opposing, i.e., an increase in price of one underlying reference will lead to a reduction in the price of the other.

An EBITDA ("earnings before interest, tax, depreciation and amortization") multiple approach can be used in the valuation of less liquid securities. Under this approach the enterprise value ("EV") of an entity can be estimated via identifying the ratio of the EV to EBITDA of a comparable observable entity and applying this ratio to the EBITDA of the entity for which a valuation is being estimated. Under this approach a liquidity adjustment is often applied due to the difference in liquidity between the generally listed comparable used and the company under valuation. A higher EV/EBITDA multiple will result in a higher fair value.

Financial instruments classified in Level 3 and quantitative information about unobservable inputs

						Mar 31, 2014
	Fair value					
in € m. (unless stated otherwise)	**Assets**	**Liabilities**	**Valuation technique(s)[1]**	**Significant unobservable input(s) (Level 3)**		**Range**
Financial instruments held at fair value – held for trading, designated at fair value and available-for-sale:						
Mortgage- and other asset-backed securities						
Commercial mortgage-backed securities	326	0	Price based	Price	0%	103%
			Discounted cash flow	Credit spread (bps)	177	1,500
				Constant default rate		
Mortgage- and other asset-backed securities	2,358	0	Price based	Price	0%	122%
			Discounted cash flow	Credit spread (bps)	28	3,175
				Recovery rate	0%	70%
				Constant default rate	0%	27%
				Constant prepayment rate	0%	30%
Total mortgage- and other asset-backed securities	**2,684**	**0**				
Debt securities and other debt obligations	3,860	1,295	Price based	Price	0%	168%
Held for trading	3,684	16	Discounted cash flow	Credit spread (bps)	163	5,000
Sovereign and quasi sovereign obligations	591					
Corporate debt securities and other debt obligations	3,093					
Available-for-sale	176					
Designated at fair value		1,279				
Equity securities	912	6	Market approach	Price per net asset value	18%	100%
Held for trading	146	6		Enterprise value/EBITDA (multiple)	1	14
Available-for-sale	766		Discounted cash flow	Weighted average cost capital	9%	12%
Loans	8,675	0	Price based	Price	0%	120%
Held for trading	4,245	0	Discounted cash flow	Credit spread (bps)	59	3,500
Designated at fair value	2,757			Constant default rate	5%	28%
Available-for-sale	1,672			Recovery rate	15%	60%
Loan commitments	0	144	Discounted cash flow	Credit spread (bps)	1	662
				Recovery rate	35%	100%
			Loan pricing model	Utilization	0%	100%
Other financial instruments	1,650[2]	644[3]	Discounted cash flow	IRR	2%	40%
Total financial instruments held at fair value	**17,781**	**2,088**				

[1] Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position.

[2] Other financial assets include € 602 million of other trading assets, € 479 million of other financial assets designated at fair value and € 569 million other financial assets available for sale.

[3] Other financial liabilities include € 577 million of securities sold under repurchase agreements designated at fair value and € 66 million of other financial liabilities designated at fair value.

					Dec 31, 2013	
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)[1]	Significant unobservable input(s) (Level 3)	Range	
Financial instruments held at fair value – held for trading, designated at fair value and available-for-sale:						
Mortgage-and other asset-backed securities						
Commercial mortgage-backed securities	361	0	Price based	Price	0%	103%
			Discounted cash flow	Credit spread (bps)	100	2,470
				Constant default rate	1%	3%
Mortgage- and other asset-backed securities	2,274	0	Price based	Price	0%	134%
			Discounted cash flow	Credit spread (bps)	70	3,180
				Recovery rate	0%	70%
				Constant default rate	0%	25%
				Constant prepayment rate	0%	30%
Total mortgage- and other asset-backed securities	**2,635**	**0**				
Debt securities and other debt obligations	4,016	1,205	Price based	Price	0%	156%
Held for trading	3,898	16	Discounted cash flow	Credit spread (bps)	438	5,000
Sovereign and quasi sovereign obligations	597					
Corporate debt securities and other debt obligations	3,300					
Available-for-sale	118					
Designated at fair value		1,189				
Equity securities	1,074	8	Market approach	Price per net asset value	62%	100%
Held for trading	428	8		Enterprise value/EBITDA (multiple)	1	14
Available-for-sale	646		Discounted cash flow	Weighted average cost capital	7%	12%
Loans	8,878	0	Price based	Price	0%	122%
Held for trading	4,280	0	Discounted cash flow	Credit spread (bps)	59	3,500
Designated at fair value	2,621			Constant default rate	5%	22%
Available-for-sale	1,976			Recovery rate	15%	60%
Loan commitments	0	186	Discounted cash flow	Credit spread (bps)	5	1,000
				Recovery rate	35%	80%
			Loan pricing model	Utilization	0%	100%
Other financial instruments	1,875[2]	67[3]	Discounted cash flow	IRR	2%	46%
Total financial instruments held at fair value	**18,477**	**1,466**				

[1] Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position.

[2] Other financial assets include € 784 million of other trading assets, € 502 million of other financial assets designated at fair value, € 588 million other financial assets available for sale and € 1 million of assets held for sale related to BHF-BANK.

[3] Other financial liabilities include € 67 million of other financial liabilities designated at fair value.

						Mar 31, 2014
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (Level 3)	Range	
Financial instruments held at fair value:						
Market values from derivative financial instruments:						
Interest rate derivatives	2,537	1,736	Discounted cash flow	Swap rate (bps)	10	1,370
				Inflation swap rate	1%	8%
			Option pricing model	Inflation volatility	0%	3%
				Interest rate volatility	12%	80%
				IR – IR correlation	(2)%	90%
				Hybrid correlation	(70)%	95%
Credit derivatives	4,040	2,233	Discounted cash flow	Credit spread (bps)	2	7,677
				Recovery rate	0%	75%
			Correlation pricing model	Credit correlation	13%	90%
Equity derivatives	1,715	2,355	Option pricing model	Stock volatility	9%	96%
				Index volatility	9%	98%
				Index – index correlation	64%	98%
				Stock – stock correlation	8%	98%
FX derivatives	506	406	Option pricing model	Volatility	2%	30%
Other derivatives	1,480	734[1]	Discounted cash flow	Credit spread (bps)	320	1,500
			Option pricing model	Index volatility	2%	29%
				Commodity correlation	(30)%	100%
				Commodity forward (€/Ton)	72	79
Total market values from derivative financial instruments	**10,277**	**7,464**				

[1] Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated.

						Dec 31, 2013
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (Level 3)	Range	
Financial instruments held at fair value:						
Market values from derivative financial instruments:						
Interest rate derivatives	2,551	2,156	Discounted cash flow	Swap rate (bps)	2	1,336
				Inflation swap rate	0%	8%
			Option pricing model	Inflation volatility	0%	3%
				Interest rate volatility	10%	95%
				IR – IR correlation	(2)%	91%
				Hybrid correlation	(70)%	95%
Credit derivatives	4,377	2,334	Discounted cash flow	Credit spread (bps)	2	4,093
				Recovery rate	0%	75%
			Correlation pricing model	Credit correlation	13%	88%
Equity derivatives	1,419	1,987	Option pricing model	Stock volatility	10%	100%
				Index volatility	11%	98%
				Index – index correlation	62%	98%
				Stock – stock correlation	10%	97%
FX derivatives	529	455	Option pricing model	Volatility	0%	30%
Other derivatives	1,680	1,142[1]	Discounted cash flow	Credit spread (bps)	320	1,500
			Option pricing model	Index volatility	4%	23%
				Commodity correlation	(30)%	100%
				Commodity forward (€/Ton)	97	106
Total market values from derivative financial instruments	**10,556**	**8,074**				

[1] Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated.

Unrealized Gains or Losses on Level 3 Instruments held or in Issue at the Reporting Date

The unrealized gains or losses are not due solely to unobservable parameters. Many of the parameter inputs to the valuation of instruments in this level of the hierarchy are observable and the gain or loss is partly due to movements in these observable parameters over the period. Many of the positions in this level of the hierarchy are economically hedged by instruments which are categorized in other levels of the fair value hierarchy. The offsetting gains and losses that have been recorded on all such hedges are not included in the table below, which only shows the gains and losses related to the level 3 classified instruments themselves held at the reporting date in accordance with IFRS 13.The unrealized gains and losses on level 3 instruments are included in both net interest income and net gains on financial assets/liabilities at fair value through profit or loss in the consolidated income statement.

	Three months ended	
in € m.	**Mar 31, 2014**	**Mar 31, 2013**
Financial assets held at fair value:		
Trading securities	216	343
Positive market values from derivative financial instruments	68	(457)
Other trading assets	37	122
Financial assets designated at fair value through profit or loss	66	268
Financial assets available for sale	20	105
Other financial assets at fair value	0	0
Total financial assets held at fair value	**407**	**381**
Financial liabilities held at fair value:		
Trading securities	(2)	5
Negative market values from derivative financial instruments	106	(710)
Other trading liabilities	1	0
Financial liabilities designated at fair value through profit or loss	62	(55)
Other financial liabilities at fair value	(32)	(56)
Total financial liabilities held at fair value	**136**	**(816)**
Total	**543**	**(435)**

Recognition of Trade Date Profit

If there are significant unobservable inputs used in a valuation technique, the financial instrument is recognized at the transaction price and any trade date profit is deferred. The table below presents the year-to-date movement of the trade date profits deferred due to significant unobservable parameters for financial instruments classified at fair value through profit or loss. The balance is predominantly related to derivative instruments.

in € m.	**Mar 31, 2014**	**Mar 31, 2013**
Balance, beginning of year	**796**	**699**
New trades during the period	66	172
Amortization	(90)	(103)
Matured trades	(17)	(31)
Subsequent move to observability	(36)	(10)
Exchange rate changes	(1)	5
Balance, end of period	**718**	**732**

Fair Value of Financial Instruments not carried at Fair Value

This section should be read in conjunction with Note 15 "Fair Value of Financial Instruments not carried at Fair Value" of the Group's Financial Report 2013.

The valuation techniques used to establish fair value for the Group's financial instruments which are not carried at fair value in the balance sheet are consistent with those outlined in Note 14 "Financial Instruments carried at Fair Value" of the Group's Financial Report 2013. As described in section "Amendments to IAS 39 and IFRS 7, 'Reclassification of Financial Assets'", the Group reclassified certain eligible assets from the trading and available for sale classifications to loans. The Group continues to apply the relevant valuation techniques set out in Note 14 "Financial Instruments carried at Fair Value" of the Group's Financial Report 2013 to the reclassified assets.

Other financial instruments not carried at fair value are not managed on a fair value basis, for example, retail loans and deposits and credit facilities extended to corporate clients. For these instruments fair values are calculated for disclosure purposes only and do not impact the balance sheet or income statement. Additionally, since the instruments generally do not trade there is significant management judgment required to determine these fair values.

Estimated fair value of financial instruments not carried at fair value on the balance sheet[1]

	Mar 31, 2014		Dec 31, 2013	
in € m.	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Cash and due from banks	16,433	16,433	17,155	17,155
Interest-earning deposits with banks	73,693	73,696	77,984	77,985
Central bank funds sold and securities purchased under resale agreements	26,514	26,515	27,363	27,363
Securities borrowed	26,697	26,697	20,870	20,870
Loans	380,954	383,823	376,582	378,085
Other financial assets	146,538	146,531	92,507	92,532
Financial liabilities:				
Deposits	516,565	516,320	527,750	527,609
Central bank funds purchased and securities sold under repurchase agreements	12,815	12,793	13,381	13,385
Securities loaned	3,432	3,432	2,304	2,304
Other short-term borrowings	55,175	55,173	59,767	59,763
Other financial liabilities	186,832	186,832	142,649	142,666
Long-term debt	132,895	133,715	133,082	134,359
Trust preferred securities	10,249	11,627	11,926	12,915

[1] Amounts generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of the Group's Financial Report 2013.

Offsetting Financial Assets and Financial Liabilities

The Group is eligible to present certain financial assets and financial liabilities on a net basis on the balance sheet pursuant to criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments" of the Group's Financial Report 2013.

The following tables provide information on the impact of offsetting on the consolidated balance sheet, as well as the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as well as available cash and financial instrument collateral.

Assets

							Mar 31, 2014
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
Central bank funds sold and securities purchased under resale agreements (enforceable)	29,639	(3,125)	26,514	0	0	(26,514)	0
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	0	0	0	0	0	0	0
Securities borrowed (enforceable)	15,826	0	15,826	0	0	(15,235)	591
Securities borrowed (non-enforceable)	10,871	0	10,871	0	0	(10,803)	68
Financial assets at fair value through profit or loss							
Trading assets	200,564	(722)	199,842	0	(27)	(757)	199,058
Positive market values from derivative financial instruments (enforceable)	634,563	(180,296)	454,267	(393,917)	(45,237)	(10,746)	4,367
Positive market values from derivative financial instruments (non-enforceable)	27,669	0	27,669	0	0	0	27,669
Financial assets designated at fair value through profit or loss (enforceable)	144,805	(27,876)	116,929	(17,972)	0	(87,318)	11,639
Financial assets designated at fair value through profit or loss (non-enforceable)	63,513	0	63,513	0	(100)	(43,231)	20,182
Total financial assets at fair value through profit or loss	1,071,113	(208,894)	862,219	(411,889)	(45,364)	(142,051)	262,915
Loans	381,067	(113)	380,954	0	(11,459)	(45,239)	324,256
Other assets	195,627	(27,438)	168,189	(43,219)	(155)	(215)	124,600
Thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	9,664	(6,025)	3,639	(3,164)	0	0	475
Remaining assets not subject to netting	172,002	0	172,002	0	0	(755)	171,247
Total assets	**1,876,144**	**(239,570)**	**1,636,574**	**(455,108)**	**(56,978)**	**(240,812)**	**883,676**

[1] Excludes real estate and other non-financial instrument collateral.

Liabilities

							Mar 31, 2014
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral	Net amount
Deposit	516,612	(47)	516,565	0	0	0	516,565
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	10,345	(3,125)	7,220	0	0	(7,220)	0
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	5,594	0	5,594	0	0	(4,513)	1,081
Securities loaned (enforceable)	3,432	0	3,432	0	0	(3,052)	380
Securities loaned (non-enforceable)	0	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss							
Trading liabilities	61,331	(1,547)	59,784	0	0	0	59,784
Negative market values from derivative financial instruments (enforceable)	624,026	(180,561)	443,465	(396,546)	(39,601)	(4,797)	2,521
Negative market values from derivative financial instruments (non-enforceable)	23,864	0	23,864	0	0	(5,471)	18,393
Financial liabilities designated at fair value through profit or loss (enforceable)	96,366	(26,707)	69,659	(17,972)	(5)	(51,683)	(1)
Financial liabilities designated at fair value through profit or loss (non-enforceable)	33,856	0	33,856	0	0	(10,647)	23,209
Total financial liabilities at fair value through profit or loss	839,442	(208,814)	630,628	(414,517)	(39,606)	(72,597)	103,908
Other liabilities	239,182	(27,584)	211,598	(48,005)	0	0	163,593
Thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	6,560	(6,025)	535	(535)	0	0	0
Remaining liabilities not subject to netting	205,521	0	205,521	0	0	0	205,521
Total liabilities	**1,820,127**	**(239,570)**	**1,580,557**	**(462,523)**	**(39,606)**	**(87,382)**	**991,046**

Assets

							Dec 31, 2013
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
Central bank funds sold and securities purchased under resale agreements (enforceable)	26,675	(2,390)	24,285	0	0	(24,271)	15
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	3,077	0	3,077	0	0	(830)	2,248
Securities borrowed (enforceable)	11,438	0	11,438	0	0	(11,051)	386
Securities borrowed (non-enforceable)	9,432	0	9,432	0	0	(9,004)	428
Financial assets at fair value through profit or loss							
Trading assets	211,260	(1,190)	210,070	0	(311)	(2,881)	206,878
Positive market values from derivative financial instruments (enforceable)	738,425	(270,584)	467,841	(406,616)	(47,470)	(10,297)	3,458
Positive market values from derivative financial instruments (non-enforceable)	36,749	0	36,749	0	0	0	36,749
Financial assets designated at fair value through profit or loss (enforceable)	133,122	(19,575)	113,547	(17,121)	0	(84,266)	12,160
Financial assets designated at fair value through profit or loss (non-enforceable)	71,050	0	71,050	0	0	(50,263)	20,787
Total financial assets at fair value through profit or loss	1,190,605	(291,348)	899,257	(423,737)	(47,781)	(147,706)	280,032
Loans	376,638	(56)	376,582	0	(11,042)	(46,899)	318,640
Other assets	128,724	(16,185)	112,539	(43,574)	(278)	(385)	68,302
Thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	9,375	(5,412)	3,963	(3,518)	0	0	445
Remaining assets not subject to netting	174,790	0	174,790	0	0	(755)	174,035
Total assets	**1,921,380**	**(309,979)**	**1,611,400**	**(467,311)**	**(59,102)**	**(240,901)**	**844,087**

[1] Excludes real estate and other non-financial instrument collateral. Amounts have been adjusted accordingly.

Liabilities

							Dec 31, 2013
				Amounts not set off on the balance sheet			
in € m.	**Gross amounts of financial liabilities**	**Gross amounts set off on the balance sheet**	**Net amounts of financial liabilities presented on the balance sheet**	**Impact of Master Netting Agreements**	**Cash collateral**	**Financial instrument collateral**	**Net amount**
Deposit	527,750	0	527,750	0	0	0	527,750
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	7,098	(2,390)	4,708	0	0	(4,675)	33
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	8,673	0	8,673	0	0	(7,080)	1,594
Securities loaned (enforceable)	2,304	0	2,304	0	0	(2,112)	192
Securities loaned (non-enforceable)	0	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss							
Trading liabilities	57,702	(1,898)	55,804	0	0	0	55,804
Negative market values from derivative financial instruments (enforceable)	721,233	(268,819)	452,414	(411,547)	(40,055)	(812)	0
Negative market values from derivative financial instruments (non-enforceable)	31,015	0	31,015	0	0	(7,639)	23,376
Financial liabilities designated at fair value through profit or loss (enforceable)	88,021	(18,262)	69,759	(17,121)	(588)	(49,055)	2,995
Financial liabilities designated at fair value through profit or loss (non-enforceable)	28,413	0	28,413	0	0	(3,890)	24,523
Total financial liabilities at fair value through profit or loss	926,384	(288,980)	637,404	(428,668)	(40,644)	(61,395)	106,698
Other liabilities	182,204	(18,610)	163,595	(46,058)	0	0	117,537
Thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	6,028	(5,412)	616	(616)	0	0	0
Remaining liabilities not subject to netting	212,000	0	212,000	0	0	0	212,000
Total liabilities	**1,866,414**	**(309,979)**	**1,556,434**	**(474,725)**	**(40,644)**	**(75,262)**	**965,803**

The column "Gross amounts set off on the balance sheet" discloses the amounts offset in accordance with all the criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments" of the Group's Financial Report 2013.

The column "Impact of Master Netting Agreements" discloses the amounts that are subject to master netting agreements but were not offset because they did not meet the net settlement/simultaneous settlement criteria; or because the rights of set off are conditional upon the default of the counterparty only.

The columns "Cash collateral" and "Financial instrument collateral" disclose the cash and financial instrument collateral amounts received or pledged in relation to the total amounts of assets and liabilities, including those that were not offset.

Non-enforceable master netting agreements refer to contracts executed in jurisdictions where the rights of set off may not be upheld under the local bankruptcy laws.

The cash collateral received against the positive market values of derivatives and the cash collateral pledged towards the negative mark-to-market values of derivatives are booked within the "Other liabilities" and "Other assets" balances respectively.

The Cash and Financial instrument collateral amounts disclosed reflect their fair values. The rights of set off relating to the cash and financial instrument collateral are conditional upon the default of the counterparty.

Allowance for Credit Losses

	Three months ended Mar 31, 2014						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
in € m. (unless stated otherwise)	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	**2,857**	**2,732**	**5,589**	**102**	**114**	**216**	**5,805**
Provision for credit losses	97	144	241	6	0	5	246
Thereof: (Gains)/Losses from disposal of impaired loans	(4)	0	(4)	0	0	0	(4)
Net charge-offs:	(520)	(83)	(603)	0	0	0	(603)
Charge-offs	(528)	(107)	(634)	0	0	0	(634)
Recoveries	7	24	31	0	0	0	31
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(13)	(5)	(18)	0	0	0	(18)
Balance, end of period	**2,420**	**2,788**	**5,208**	**107**	**114**	**221**	**5,429**
Changes compared to prior year							
Provision for credit losses							
In € m.	(137)	33	(103)	3	(9)	(5)	(108)
In %	(59)	30	(30)	124	(100)	(48)	(30)
Net charge-offs							
In € m.	(424)	(28)	(453)	0	0	0	(453)
In %	440	52	300	0	0	0	300

	Three months ended Mar 31, 2013						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
in € m. (unless stated otherwise)	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	**2,266**	**2,426**	**4,692**	**118**	**97**	**215**	**4,907**
Provision for credit losses	233	111	344	2	9	11	354
Thereof: (Gains)/Losses from disposal of impaired loans	10	(36)	(26)	0	0	0	(26)
Net charge-offs:	(96)	(55)	(151)	0	0	0	(151)
Charge-offs	(105)	(118)	(223)	0	0	0	(223)
Recoveries	9	63	72	0	0	0	72
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(15)	(7)	(22)	0	1	1	(21)
Balance, end of period	**2,389**	**2,474**	**4,863**	**120**	**106**	**226**	**5,089**
Changes compared to prior year							
Provision for credit losses							
In € m.	49	(29)	20	12	8	20	40
In %	27	(21)	6	(120)	800	(222)	13
Net charge-offs							
In € m.	178	41	219	0	0	0	219
In %	(65)	(43)	(59)	0	0	0	(59)

Other Assets and Other Liabilities

Other Assets

in € m.	Mar 31, 2014	Dec 31, 2013
Brokerage and securities related receivables		
Cash/margin receivables	41,684	40,938
Receivables from prime brokerage	9,454	9,140
Pending securities transactions past settlement date	6,497	2,697
Receivables from unsettled regular way trades	80,819	30,410
Total brokerage and securities related receivables	138,454	83,185
Accrued interest receivable	2,989	3,236
Assets held for sale	866	6,670
Other	25,879	19,448
Total other assets	**168,189**	**112,539**

Other Liabilities

in € m.	Mar 31, 2014	Dec 31, 2013
Brokerage and securities related payables		
Cash/margin payables	51,458	53,435
Payables from prime brokerage	31,234	30,266
Pending securities transactions past settlement date	5,802	2,289
Payables from unsettled regular way trades	84,423	33,001
Total brokerage and securities related payables	172,916	118,992
Accrued interest payable	3,140	3,673
Liabilities held for sale	39	6,264
Other	35,503	34,666
Total other liabilities	**211,598**	**163,595**

Long-Term Debt

in € m.	Mar 31, 2014	Dec 31, 2013
Senior debt:		
Bonds and notes		
Fixed rate	77,597	76,953
Floating rate	27,182	26,503
Subordinated debt:		
Bonds and notes		
Fixed rate	2,873	3,022
Floating rate	3,492	4,557
Other	**21,751**	**22,047**
Total long-term debt	**132,895**	**133,082**

Shares Issued and Outstanding

in million	Mar 31, 2014	Dec 31, 2013
Shares issued	1,019.5	1,019.5
Shares in treasury	0.2	0.2
Thereof:		
Buyback	0.0	0.0
Other	0.2	0.2
Shares outstanding	**1,019.3**	**1,019.3**

Other Financial Information (reviewed)

Credit related Commitments and Contingent Liabilities

In the normal course of business the Group enters regularly into irrevocable lending commitments as well as lending-related contingent liabilities consisting of financial and performance guarantees, standby letters of credit and indemnity agreements on behalf of its customers. Under these contracts the Group is required to perform under an obligation agreement or to make payments to the beneficiary based on a third party's failure to meet its obligations. For these instruments it is not known to the Group in detail, if, when and to what extent claims will be made. The Group considers these instruments in monitoring its credit exposure and may agree upon collateral to mitigate inherent credit risk. If the credit risk monitoring provides sufficient evidence of a loss from an expected claim, a provision is established and recorded on the balance sheet.

The following table shows the Group's irrevocable lending commitments and lending-related contingent liabilities without considering collateral or provisions. It shows the maximum potential impact to the Group in the event that all of these liabilities must be fulfilled. The table does not show the expected future cash outflows from these obligations as many of them will expire without being drawn, arising claims will be honoured by the customers, or such claims may be recovered from proceeds from collateral obtained.

in € m.	Mar 31, 2014	Dec 31, 2013
Irrevocable lending commitments	128,221	126,660
Contingent liabilities	62,191	65,630
Total	**190,412**	**192,290**

Other Contingencies

Litigation

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business. The legal and regulatory claims for which the Group has taken material provisions or for which there are material contingent liabilities that are more than remote are described below; similar matters are grouped together and some matters consist of a number of claims. The estimated loss in respect of each, where such an estimate can be made, has not been disclosed for individual matters because the Group has concluded that such disclosure can be expected to seriously prejudice their outcome. Note 29 "Provisions" of the Group's Financial Report 2013 describes how the Group estimates provisions and expected losses in respect of its contingent liabilities, and the uncertainties and limitations inherent in such process. For these and other matters that may have a significant impact on the Group and for which an estimate can be made, the Group currently estimates that, as of March 31, 2014, the aggregate future loss of which the possibility is more than remote but less than probable is approximately € 2.0 billion (December 31, 2013: € 1.5 billion). This figure includes contingent liabilities on matters where the Group's potential liability is joint and several and where the Group expects any such liability to be paid by a third party.

The Group may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. It may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the Group believes it has valid defenses to liability. It may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the Group may, for similar reasons, reimburse counterparties for their losses even in situations where it does not believe that it is legally compelled to do so.

Credit Default Swap Antitrust Matters. On July 1, 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank will have the opportunity to present the key elements of its response at an oral hearing which is tentatively scheduled to take place in May 2014.

In re Credit Default Swaps Antitrust Litigation. Several putative civil actions have been filed in federal court in the United States District Court for the Southern District of New York and the United States District Court for the Northern District of Illinois against Deutsche Bank and numerous other credit default swap (CDS) dealer banks. All of the complaints allege that the banks conspired to prevent the establishment of exchange traded CDS, with the effect of raising prices for over-the-counter CDS transactions, and seek to represent a class of individuals and entities located in the United States or abroad who, during a period from about October 2008 through the present, directly purchased CDS from or directly sold CDS to the defendants in the United States. All of these CDS civil actions were consolidated for pre-trial purposes and lead plaintiffs filed a consolidated amended complaint, followed by a second amended complaint. Defendants intend to file a motion to dismiss the second amended complaint.

Credit Correlation. Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

FX Investigations and Litigations. Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with those investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in several putative class action complaints bringing antitrust claims relating to the alleged manipulation of foreign exchange rates.

Interbank Offered Rates Matters. Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank.

On December 4, 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 466 million for the Euro interest rate derivatives and € 259 million for the Yen interest rate derivatives matters, respectively, or € 725 million in total. The settlement amount was already substantially reflected in Deutsche Bank's existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

In the period from mid-2012 to early 2014, four financial institutions entered into settlements with the U.K. Financial Services Authority, U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, two financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With two exceptions, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the District Court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature. Various motions are pending before the District Court. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. These additional actions have been stayed. One other action against Deutsche Bank and other banks concerning U.S. Dollar LIBOR was recently removed to the SDNY and defendants have requested that it be coordinated as part of the U.S. Dollar LIBOR MDL. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. Motions to dismiss have been fully briefed and are scheduled for argument. Deutsche Bank was added as a defendant in an amended complaint filed in a putative class action concerning the alleged manipulation of Euribor. Defendants' time to respond to that complaint has been stayed pending the filing of a further amended complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

Kirch. The public prosecutor's office in Munich is currently conducting criminal investigations against several former Management Board members and two current Management Board members of Deutsche Bank AG, Juergen Fitschen and Stephan Leithner, in connection with the Kirch case. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The public prosecutors are investigating whether the two current Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The two current Management Board members are targets of the criminal investigation because (unlike the other current Management Board members of the Bank) they are alleged to have had special knowledge or responsibility in relation to the Kirch case. The investigation involving former Management Board members is based on the allegation that the former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of the Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against the two current Management Board members. Deutsche Bank is cooperating with the Munich public prosecutor's office.

Mortgage-Related and Asset-Backed Securities Matters and Investigation. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities, commercial paper and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. and Novastar Mortgage Corporation. These cases are in discovery.

On December 18, 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in the putative class action relating to RMBS issued by Residential Accredit Loans, Inc. and its affiliates.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Bayerische Landesbank, Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, the Federal Housing Finance Agency (as conservator for Fannie Mae and Freddie Mac), HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Moneygram Payment Systems, Inc., Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System, The Charles Schwab Corporation, Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC. These civil litigations and arbitrations are in various stages up through discovery.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

U.S. Embargoes-Related Matters. Deutsche Bank has received requests for information from regulatory agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws and as to whether such processing complied with U.S. and state laws. Deutsche Bank is cooperating with the regulatory agencies.

Mortgage Repurchase Demands

From 2005 through 2008, as part of Deutsche Bank's U.S. residential mortgage loan business, Deutsche Bank sold approximately U.S. $ 84 billion of private label securities and U.S. $ 71 billion of loans through whole loan sales. Deutsche Bank has been presented with demands to repurchase loans from or to indemnify purchasers, investors or financial insurers with respect to losses allegedly caused by material breaches of representations and warranties. Deutsche Bank's general practice is to process valid repurchase demands that are presented in compliance with contractual rights.

As of March 31, 2014, Deutsche Bank has approximately U.S. $ 5.1 billion of mortgage repurchase demands outstanding and not subject to agreements to rescind (based on original principal balance of the loans). These demands consist primarily of demands made in respect of private label securitizations by the trustees or servicers thereof. Against these outstanding demands, Deutsche Bank recorded provisions of U.S. $ 550 million (€ 399 million) as of March 31, 2014.

As of March 31, 2014, Deutsche Bank has completed repurchases, obtained agreements to rescind and otherwise settled claims on loans with an original principal balance of approximately U.S. $ 4.4 billion. In connection with those repurchases, agreements and settlements, Deutsche Bank has obtained releases for potential claims on approximately U.S. $ 65.4 billion of loans sold by Deutsche Bank as described above.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert mortgage loan repurchase demands against Deutsche Bank to toll the relevant statutes of limitations. It is possible that these potential demands may have a material impact on Deutsche Bank.

Deutsche Bank anticipates that additional mortgage repurchase demands may be made in respect of mortgage loans that it has sold, but cannot reliably estimate their timing or amount.

Related Party Transactions

Transactions with related parties are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other parties.

Transactions with Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Deutsche Bank Group, directly or indirectly. The Group considers the members of the Management Board as currently mandated and the Supervisory Board of the parent company to constitute key management personnel for purposes of IAS 24. Among the Group's transactions with key management personnel as of March 31, 2014, were loans and commitments of € 3 million and deposits of € 16 million. As of December 31, 2013, there were loans and commitments of € 4 million and deposits of € 12 million among the Group's transactions with key management personnel. In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel and their close family members.

Transactions with Subsidiaries, Associates and Joint Ventures

Transactions between Deutsche Bank AG and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associated companies and joint ventures and their respective subsidiaries also qualify as related party transactions.

Loans issued and guarantees granted

	Associated companies and other related parties	
in € m.	**Mar 31, 2014**	**Dec 31, 2013**
Loans outstanding, beginning of period	**357**	**918**
Loans issued during the period	139	528
Loan repayments during the period	139	676
Changes in the group of consolidated companies	0	(397)[1]
Exchange rate changes/other	(2)	(16)
Loans outstanding, end of period[2]	**355**	**357**
Other credit risk related transactions:		
Allowance for loan losses	5	6
Provision for loan losses	1	0
Guarantees and commitments	53	54

[1] In the second quarter of 2013, some entities were fully consolidated for the first time, which were formerly classified as equity method investments. Therefore loans made to these investments were eliminated on consolidation. Consequently related provisions and allowances for loan losses reduced at the same time.

[2] Loans past due were € 2 million as of March 31, 2014 and December 31, 2013, respectively.

Deposits received

	Associated companies and other related parties	
in € m.	**Mar 31, 2014**	**Dec 31, 2013**
Deposits, beginning of period	**167**	**245**
Deposits received during the period	23	105
Deposits repaid during the period	47	179
Changes in the group of consolidated companies	(29)	(3)
Exchange rate changes/other	(1)	(2)
Deposits, end of period	**113**	**167**

Other Transactions

Trading assets and positive market values from derivative financial transactions with associated companies amounted to € 75 million as of March 31, 2014, and € 130 million as of December 31, 2013. Trading liabilities and negative market values from derivative financial transactions with associated companies were nil as of March 31, 2014, and € 1 million as of December 31, 2013.

Transactions with Pension Plans

The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management. Pension funds may hold or trade Deutsche Bank AG shares or securities. As of March 31, 2014, transactions with these plans were not material for the Group.

Non-Current Assets and Disposal Groups Held for Sale

Within the balance sheet, non-current assets and disposal groups held for sale are reported in Other assets and Other liabilities. This note provides further explanation on the nature and the financial impact of the non-current assets and disposal groups held for sale as of March 31, 2014.

Non-Current Assets and Disposal Groups Held for Sale at the Reporting Date

Total assets held for sale amounted to € 866 million as of March 31, 2014 (December 31, 2013: € 6.7 billion) and the disposal groups included liabilities of € 39 million (December 31, 2013: € 6.3 billion).

In the first quarter 2014, the Group classified a real estate foreclosure portfolio as held for sale within the Corporate Division Non-Core Operations Unit. The portfolio has since been sold. Its classification as held for sale did not result in an impairment loss. The respective portfolio has been measured at fair value less costs to sell on a non-recurring basis, with fair value measurement categorized as level 3 in the fair value hierarchy.

Also in the first quarter 2014, the Group recorded an impairment loss of € 9 million on an existing disposal group held for sale of the Corporate Division Deutsche Asset & Wealth Management. The charge was recognized in other income.

As of March 31, 2014 and December 31, 2013, unrealized net gains of € 3 million and € 2 million, respectively, relating to non-current assets and disposal groups classified as held for sale were recognized directly in accumulated other comprehensive income (loss).

Disposals

Division	Disposal	Financial impact[1]	Date of the disposal
Non-Core Operations Unit	Sale of the Group's subsidiary BHF-BANK AG to Kleinwort Benson Group and RHJ International ("RHJI"), following receipt of outstanding regulatory approvals. The Group received total consideration subject to closing purchase price adjustments of € 340 million, comprised of € 309 million in cash and € 31 million in RHJI shares issued at par value.	None.	First quarter 2014
Non-Core Operations Unit	Sale of office buildings previously held as investment property within other assets.	None.	First quarter 2014

[1] Impairment losses and reversals of impairment losses are included in Other income.

Events after the Reporting Period

After the reporting date no material events occurred which had a significant impact on the Group's results of operations, financial position and net assets.

Review Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have reviewed the condensed interim consolidated financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main – comprising the statement of income, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and selected explanatory notes – together with the interim group management report of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, for the period from January 1 to March 31, 2014 that are part of the quarterly financial report according to § 37 x Abs. 3 WpHG ("Wertpapierhandelsgesetz": "German Securities Trading Act"). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the International Accounting Standards Board (IASB), and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of Deutsche Bank Aktiengesellschaft's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main (Germany), April 28, 2014

KPMG AG Wirtschaftsprüfungsgesellschaft

Pukropski Wirtschaftsprüfer	Beier Wirtschaftsprüfer

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Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ended December 31, 2013 (audited)

Consolidated Statement of Income

in € m.	Notes	2013	2012	2011
Interest and similar income	5	25,601	31,593	34,366
Interest expense	5	10,768	15,619	16,921
Net interest income	**5**	**14,834**	**15,975**	**17,445**
Provision for credit losses	20	2,065	1,721	1,839
Net interest income after provision for credit losses		**12,769**	**14,254**	**15,606**
Commissions and fee income	6	12,308	11,809	11,878
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5	3,817	5,608	2,724
Net gains (losses) on financial assets available for sale	7	394	301	123
Net income (loss) from equity method investments	17	369	163	(264)
Other income (loss)	8	193	(120)	1,322
Total noninterest income		**17,082**	**17,761**	**15,783**
Compensation and benefits	35	12,329	13,490	13,135
General and administrative expenses	9	15,126	15,017	12,657
Policyholder benefits and claims		460	414	207
Impairment of intangible assets	25	79	1,886	0
Restructuring activities	10	399	394	0
Total noninterest expenses		**28,394**	**31,201**	**25,999**
Income before income taxes		**1,456**	**814**	**5,390**
Income tax expense	36	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 €	Notes	2013	2012	2011
Earnings per share:	**11**			
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. For further detail please see Note 11 "Earnings per Share".

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

in € m.	2013	2012	2011
Net income recognized in the income statement	**681**	**316**	**4,326**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains (losses) related to defined benefit plans, before tax	(717)	(891)	707
Total of income tax related to items that will not be reclassified to profit or loss	58	407	(50)
Items that are or may be reclassified to profit or loss			
Financial assets available for sale			
Unrealized net gains (losses) arising during the period, before tax	64	1,874	(697)
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	(313)	(164)	(11)
Derivatives hedging variability of cash flows			
Unrealized net gains (losses) arising during the period, before tax	91	42	(141)
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	35	45	3
Assets classified as held for sale			
Unrealized net gains (losses) arising during the period, before tax	3	0	25
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	0	0	0
Foreign currency translation			
Unrealized net gains (losses) arising during the period, before tax	(948)	(537)	1,291
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	(1)	5	0
Equity Method Investments			
Net gains (losses) arising during the period	63	(38)	(5)
Total of income tax related to items that are or may be reclassified to profit or loss	(160)	(447)	125
Other comprehensive income (loss), net of tax	**(1,825)**	**296**	**1,247**
Total comprehensive income (loss), net of tax	**(1,144)**	**612**	**5,573**
Attributable to:			
Noncontrolling interests	13	148	155
Deutsche Bank shareholders	(1,157)	464	5,418

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Balance Sheet

in € m.	Notes	Dec 31, 2013	Dec 31, 2012
Assets:			
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	21, 22	27,363	36,570
Securities borrowed	21, 22	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	12, 15, 21, 22, 37	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	16, 21, 22	48,326	49,400
Equity method investments	17	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, respectively	19, 20, 21, 22	376,582	397,377
Property and equipment	23	4,420	4,963
Goodwill and other intangible assets	25	13,932	14,219
Other assets	26, 27	112,539	123,702
Assets for current tax	36	2,322	2,389
Deferred tax assets	36	7,071	7,712
Total assets		**1,611,400**	**2,022,275**
Liabilities and equity:			
Deposits	28	527,750	577,210
Central bank funds purchased and securities sold under repurchase agreements	21, 22	13,381	36,144
Securities loaned	21, 22	2,304	3,166
Financial liabilities at fair value through profit or loss	12, 15, 37		
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	31	59,767	69,661
Other liabilities	26, 27	163,595	179,099
Provisions	20, 29	4,524	5,110
Liabilities for current tax	36	1,600	1,589
Deferred tax liabilities	36	1,101	1,447
Long-term debt	32	133,082	157,325
Trust preferred securities	32	11,926	12,091
Total liabilities		**1,556,434**	**1,968,035**
Common shares, no par value, nominal value of € 2.56	34	2,610	2,380
Additional paid-in capital		26,204	23,776
Retained earnings		28,376	29,199
Common shares in treasury, at cost	34	(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**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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Consolidated Statement of Changes in Equity

in € m.	Common shares (no par value)	Additional paid-in capital	Retained earnings[1]	Common shares in treasury, at cost	Equity classified as obligation to purchase common shares
Balance as of December 31, 2010	**2,380**	**23,515**	**25,975**	**(450)**	**0**
Total comprehensive income, net of tax[2]	0	0	4,132	0	0
Common shares issued	0	0	0	0	0
Cash dividends paid	0	0	(691)	0	0
Actuarial gains (losses) related to defined benefit plans, net of tax	0	0	666	0	0
Net change in share awards in the reporting period	0	153	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	1,108	0
Tax benefits related to share-based compensation plans	0	(76)	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	0
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	0
Option premiums and other effects from options on common shares	0	(131)	0	0	0
Purchases of treasury shares	0	0	0	(13,781)	0
Sale of treasury shares	0	0	0	12,300	0
Net gains (losses) on treasury shares sold	0	(32)	0	0	0
Other	0	266	37	0	0
Balance as of December 31, 2011	**2,380**	**23,695**	**30,119**	**(823)**	**0**
Total comprehensive income, net of tax[2]	0	0	263	0	0
Common shares issued	0	0	0	0	0
Cash dividends paid	0	0	(689)	0	0
Actuarial gains (losses) related to defined benefit plans, net of tax	0	0	(480)	0	0
Net change in share awards in the reporting period	0	(342)	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	1,481	0
Tax benefits related to share-based compensation plans	0	2	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	(4)
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	4
Option premiums and other effects from options on common shares	0	(63)	0	0	0
Purchases of treasury shares	0	0	0	(12,152)	0
Sale of treasury shares	0	0	0	11,434	0
Net gains (losses) on treasury shares sold	0	77	0	0	0
Other[3]	0	407	(14)	0	0
Balance as of December 31, 2012	**2,380**	**23,776**	**29,199**	**(60)**	**0**
Total comprehensive income, net of tax[2]	0	0	666	0	0
Common shares issued	230	2,731	0	0	0
Cash dividends paid	0	0	(764)	0	0
Actuarial gains (losses) related to defined benefit plans, net of tax	0	0	(659)	0	0
Net change in share awards in the reporting period	0	(385)	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	1,160	0
Tax benefits related to share-based compensation plans	0	30	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	(1)
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	1
Option premiums and other effects from options on common shares	0	(49)	0	0	0
Purchases of treasury shares	0	0	0	(13,648)	0
Sale of treasury shares	0	0	0	12,535	0
Net gains (losses) on treasury shares sold	0	(49)	0	0	0
Other	0	150	(65)	0	0
Balance as of December 31, 2013	**2,610**	**26,204**	**28,376**	**(13)**	**0**

[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] Excluding actuarial gains (losses) related to defined benefit plans, net of tax.

[3] Includes the cumulative effect of the adoption of accounting pronouncements. Please refer to Note 2 "Recently Adopted and New Accounting Pronouncements" of this report.

The accompanying notes are an integral part of the Consolidated Financial Statements.

Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other[4]	Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax[4]	Unrealized net gains (losses) on assets classified as held for sale, net of tax	Foreign currency translation, net of tax[4]	Unrealized net gains (losses) from equity method investments	Accumulated other comprehensive income, net of tax[2]	Total shareholders' equity	Noncontrolling interests	Total equity
(113)	**(179)**	**(11)**	**(2,333)**	**35**	**(2,601)**	**48,819**	**1,549**	**50,368**
(504)	(47)	11	1,167	(7)	620	4,752	162	4,914
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(691)	(4)	(695)
0	0	0	0	0	0	666	(7)	659
0	0	0	0	0	0	153	0	153
0	0	0	0	0	0	1,108	0	1,108
0	0	0	0	0	0	(76)	0	(76)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(131)	0	(131)
0	0	0	0	0	0	(13,781)	0	(13,781)
0	0	0	0	0	0	12,300	0	12,300
0	0	0	0	0	0	(32)	0	(32)
0	0	0	0	0	0	303	(430)[5]	(127)
(617)	**(226)**	**0**	**(1,166)**	**28**	**(1,981)**	**53,390**	**1,270**	**54,660**
1,077	67	0	(424)	(38)	681	944	152	1,096
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(689)	(3)	(692)
0	0	0	0	0	0	(480)	(4)	(484)
0	0	0	0	0	0	(342)	0	(342)
0	0	0	0	0	0	1,481	0	1,481
0	0	0	0	0	0	2	0	2
0	0	0	0	0	0	(4)	0	(4)
0	0	0	0	0	0	4	0	4
0	0	0	0	0	0	(63)	0	(63)
0	0	0	0	0	0	(12,152)	0	(12,152)
0	0	0	0	0	0	11,434	0	11,434
0	0	0	0	0	0	77	0	77
8	0	0	(3)	0	5	398	(1,176)[6]	(778)
468	**(159)**	**0**	**(1,593)**	**(10)**	**(1,294)**	**54,001**	**239**	**54,240**
(165)	57	2	(1,121)	63	(1,164)	(498)	13	(485)
0	0	0	0	0	0	2,961	0	2,961
0	0	0	0	0	0	(764)	(13)	(777)
0	0	0	0	0	0	(659)	0	(659)
0	0	0	0	0	0	(385)	0	(385)
0	0	0	0	0	0	1,160	0	1,160
0	0	0	0	0	0	30	0	30
0	0	0	0	0	0	(1)	0	(1)
0	0	0	0	0	0	1	0	1
0	0	0	0	0	0	(49)	0	(49)
0	0	0	0	0	0	(13,648)	0	(13,648)
0	0	0	0	0	0	12,535	0	12,535
0	0	0	0	0	0	(49)	0	(49)
0	0	0	0	0	0	85	8	93
303	**(101)**	**2**	**(2,713)**	**53**	**(2,457)**	**54,719**	**247**	**54,966**

[4] Excluding unrealized net gains (losses) from equity method investments.

[5] Of which approximately € (340) million are related to a capital repayment of an investment vehicle, which was part of a structured trade.

[6] Of which approximately € (750) million are attributable to the noncontrolling interests in Deutsche Postbank AG, which were significantly reduced in 2012 as a result of both the increase in the Group's shareholdings as well as the conclusion of a domination agreement between Postbank and its immediate parent DB Finanz-Holding GmbH (a wholly owned subsidiary of Deutsche Bank AG).

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

in € m.	2013	2012	2011
Net income	**681**	**316**	**4,326**
Cash flows from operating activities:			
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Provision for credit losses	2,065	1,721	1,839
Restructuring activities	399	394	0
Gain on sale of financial assets available for sale, equity method investments, and other	(493)	(627)	(841)
Deferred income taxes, net	(179)	723	(387)
Impairment, depreciation and other amortization, and accretion	2,443	3,236	3,697
Share of net income from equity method investments	(433)	(397)	(222)
Income adjusted for noncash charges, credits and other items	**4,483**	**5,365**	**8,412**
Adjustments for net change in operating assets and liabilities:			
Interest-earning time deposits with banks	55,515	1,320	(53,427)
Central bank funds sold, securities purchased under resale agreements, securities borrowed	11,267	(3,429)	(8,202)
Financial assets designated at fair value through profit or loss	(27)	(6,561)	(11,582)
Loans	16,007	11,756	(7,092)
Other assets	12,048	32,249	(17,962)
Deposits	(42,281)	(25,995)	66,168
Financial liabilities designated at fair value through profit or loss and investment contract liabilities	(18,558)	(9,126)	(8,389)
Central bank funds purchased, securities sold under repurchase agreements, securities loaned	(23,080)	(4,202)	12,622
Other short-term borrowings	(9,529)	3,335	1,689
Other liabilities	(17,625)	(11,483)	21,476
Senior long-term debt	(22,056)	(5,079)	(5,991)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	38,013	(9,310)	10,558
Other, net	3,007	(2,794)	(478)
Net cash provided by (used in) operating activities	**7,184**	**(23,954)**	**7,802**
Cash flows from investing activities:			
Proceeds from:			
Sale of financial assets available for sale	18,054	7,476	21,948
Maturities of financial assets available for sale	11,564	12,922	10,635
Sale of equity method investments	76	163	336
Sale of property and equipment	137	197	101
Purchase of:			
Financial assets available for sale	(31,588)	(22,170)	(19,606)
Equity method investments	(21)	(14)	(602)
Property and equipment	(513)	(614)	(794)
Net cash received in (paid for) business combinations/divestitures	(128)	96	348
Other, net	(596)	(703)	(451)
Net cash provided by (used in) investing activities	**(3,015)**	**(2,647)**	**11,915**
Cash flows from financing activities:			
Issuances of subordinated long-term debt	1,217	62	76
Repayments and extinguishments of subordinated long-term debt	(2,776)	(708)	(715)
Issuances of trust preferred securities	11	17	37
Repayments and extinguishments of trust preferred securities	(49)	(30)	(45)
Capital increase	2,961	0	0
Purchases of treasury shares	(13,648)	(12,171)	(13,781)
Sale of treasury shares	12,494	11,437	12,229
Dividends paid to noncontrolling interests	(13)	(3)	(4)
Net change in noncontrolling interests	23	(67)	(266)
Cash dividends paid	(764)	(689)	(691)
Net cash provided by (used in) financing activities	**(544)**	**(2,152)**	**(3,160)**
Net effect of exchange rate changes on cash and cash equivalents	**(907)**	**39**	**(964)**
Net increase (decrease) in cash and cash equivalents	2,718	(28,714)	15,593
Cash and cash equivalents at beginning of period	53,321	82,032	66,353
Cash and cash equivalents at end of period	56,041	53,321	81,946
Net cash provided by (used in) operating activities include			
Income taxes paid (received), net	742	1,280	1,327
Interest paid	10,687	15,825	17,231
Interest and dividends received	25,573	32,003	34,703
Cash and cash equivalents comprise			
Cash and due from banks	17,155	27,877	15,928
Interest-earning demand deposits with banks (not included: time deposits of € 39,097 m. as of December 31, 2013, and € 95,193 m. and € 95,982 m. as of December 31, 2012 and 2011)	38,886	25,444	66,018
Total	**56,041**	**53,321**	**81,946**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1 – Significant Accounting Policies and Critical Accounting Estimates

Basis of Accounting

Deutsche Bank Aktiengesellschaft ("Deutsche Bank" or the "Parent") is a stock corporation organized under the laws of the Federal Republic of Germany. Deutsche Bank together with all entities in which Deutsche Bank has a controlling financial interest (the "Group") is a global provider of a full range of corporate and investment banking, private clients and asset management products and services.

The accompanying consolidated financial statements are stated in euros, the presentation currency of the Group. All financial information presented in million euros has been rounded to the nearest million. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). The Group's application of IFRS results in no differences between IFRS as issued by the IASB and IFRS as endorsed by the EU.

Some IFRS disclosures incorporated in the Management Report are an integral part of the Consolidated Financial Statements. These audited sections are identified by brackets in the margins of the Management Report. The bracketed sections include the Segmental Results of Operations and Entity Wide disclosures on Net Revenue Components under IFRS 8, "Operating Segments" in the Operating and Financial Review. Further Business Segment disclosure under IFRS 8 is available in Note 4 "Business Segments and Related Information". There are also bracketed disclosures in the Risk Report highlighting disclosures under IFRS 7, "Financial Instruments: Disclosures" about the nature and the extent of risks arising from financial instruments and capital disclosures as required under IAS 1, "Presentation of Financial Statements". The Risk Report also includes three tables that detail audited IFRS numbers for reconciliation purposes. These tables are not bracketed but the relevant information within the tables is identified as 'audited'. These tables are "Transitional template for Regulatory Capital, RWA and Capital Ratios according to pro forma CRR/CRD 4 (unaudited) and Basel 2.5 (audited)" and "Comparison of Risk-Weighted Assets under Basel 2.5 Reporting, pro forma CRR/CRD 4 'transitional' and pro forma CRR/CRD 4 'fully-loaded'" in the Regulatory Capital section and "Reconciliation of Exposure Measures applied to adjusted pro forma CRR/CRD 4 leverage ratio calculation" in the Balance Sheet Management section.

Significant Changes in Estimates and Changes in Presentation

Discount Rate for Defined Benefit Pension Plans

In 2012, the Group decided to broaden and hence stabilize the underlying bond portfolio relating to the discount rate applied in the eurozone for defined benefit pension plans by including high quality covered bonds and to refine the curve extrapolation by adjusting the underlying bond portfolio while retaining the overall AA-credit quality of the curve. The refinement resulted in an increase in the discount rate of 70 basis points and consequently reduced the actuarial losses flowing through other comprehensive income by approximately € 700 million before tax in the year 2012.

Credit Valuation Adjustment (CVA) and Debt Valuation Adjustment (DVA)

In the fourth quarter 2012, the Group's valuation methodology for incorporating the impact of own credit risk in the fair value of derivative contracts was refined (commonly referred to as Debt Valuation Adjustment). Previously the Group had calculated the effect of own credit risk on derivative liabilities using historic default levels. The refinement in methodology has moved DVA to a market based approach. The impact of the refinement in DVA methodology was a € 517 million income which has been recognized in the Consolidated Statement of Income. In addition, during the fourth quarter 2012 the Group made refinements to its CVA methodology as greater transparency of the market value of counterparty credit became possible. The impact of this refinement in CVA methodology is a € 288 million loss which has been recognized in the Consolidated Statement of Income.

Funding Valuation Adjustment (FVA)

In the fourth quarter 2013, the Group completed the implementation of a valuation methodology for incorporating the market implied funding costs for uncollateralized derivative positions (commonly referred to as Funding Valuation Adjustment). The implementation of the Funding Valuation Adjustment was in response to growing evidence that term funding is an important component of fair value for uncollateralized derivatives and resulted in a € 366 million loss which has been recognized in the fourth quarter in the Consolidated Statement of Income.

Interest Income and Expense for Securities Borrowed and Loaned and Advisory Fees

In the fourth quarter of 2013, the Group restated comparative information for certain line items in the Consolidated Statement of Income for the years ended December 31, 2012 and 2011 for the effect of errors as follows. These restatements had no impact on net interest income, net revenues, net income or shareholders' equity.

				2012[1]
in € m.	**Balance as reported**	**Securities borrowed/ securities loaned**	**Advisory fees**	**Balance adjusted**
Interest income	32,315	(722)	0	31,593
Interest expense	(16,341)	722	0	(15,619)
Commissions and fee income	11,383	0	426	11,809
Net gains (losses) on financial assets/liabilities held at fair value through profit and loss	6,034	0	(426)	5,608

[1] Balances for the year ended December 31, 2012 include the impacts from adoption of IFRS 10 on the Group's Consolidated Statement of Income as discussed in Note 2 "Recently Adopted and New Accounting Pronouncements".

				2011
in € m.	**Balance as reported**	**Securities borrowed/ securities loaned**	**Advisory fees**	**Balance adjusted**
Interest income	34,878	(512)	0	34,366
Interest expense	(17,433)	512	0	(16,921)
Commissions and fee income	11,544	0	334	11,878
Net gains (losses) on financial assets/liabilities held at fair value through profit and loss	3,058	0	(334)	2,724

Interest Income and Expense for Securities Borrowed and Securities Loaned – Retrospective adjustments were made to restate interest income and expense to more accurately reflect the fees paid/received on securities borrowed/securities loaned transactions. The adjustment resulted in decreases in both interest income and expense but did not have any impact on net interest income, net income or shareholders' equity.

Advisory Fees – Retrospective adjustments were made to reclassify advisory fees from Net gains (losses) on financial assets held at fair value through profit or loss to Commissions and fee income to reflect their nature as service based activity in line with the Group's accounting policies. The reclassification did not have any impact on net revenues, net income or shareholders' equity.

Critical Accounting Estimates

The preparation of financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates. The Group's significant accounting policies are described in "Significant Accounting Policies".

Certain of the Group's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Group's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The Group has identified the following significant accounting policies that involve critical accounting estimates:

- the impairment of associates (see "Associates" below)
- the impairment of financial assets available for sale (see "Financial Assets and Liabilities – Financial Assets Classified as Available for Sale" below)
- the determination of fair value (see "Financial Assets and Liabilities – Determination of Fair Value" below)

- the recognition of trade date profit (see "Financial Assets and Liabilities – Recognition of Trade Date Profit" below)
- the impairment of loans and provisions for off-balance sheet positions (see "Impairment of Loans and Provision for Off-balance Sheet Positions" below)
- the impairment of goodwill and other intangibles (see "Goodwill and Other Intangible Assets" below)
- the recognition and measurement of deferred tax assets (see "Income Taxes" below)
- the accounting for legal and regulatory contingencies and uncertain tax positions (see "Provisions" below)

Significant Accounting Policies

The following is a description of the significant accounting policies of the Group. Other than as previously described, these policies have been consistently applied for 2011, 2012 and 2013.

Principles of Consolidation

The financial information in the Consolidated Financial Statements includes the parent company, Deutsche Bank AG, together with its consolidated subsidiaries, including certain structured entities presented as a single economic unit.

Subsidiaries

The Group's subsidiaries are those entities which it directly or indirectly controls. Control over an entity is evidenced by the Group's ability to exercise its power in order to affect any variable returns that the Group is exposed to through its involvement with the entity.

The Group sponsors the formation of structured entities and interacts with structured entities sponsored by third parties for a variety of reasons, including allowing clients to hold investments in separate legal entities, allowing clients to invest jointly in alternative assets, for asset securitization transactions, and for buying or selling credit protection.

When assessing whether to consolidate an entity, the Group evaluates a range of control factors, namely:

- the purpose and design of the entity
- the relevant activities and how these are determined
- whether the Group's rights result in the ability to direct the relevant activities
- whether the Group has exposure or rights to variable returns
- whether the Group has the ability to use its power to affect the amount of its returns

Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities, as indicated by one or more of the following factors:

- Another investor has the power over more than half of the voting rights by virtue of an agreement with the Group; or
- Another investor has the power to govern the financial and operating policies of the investee under a statute or an agreement; or
- Another investor has the power to appoint or remove the majority of the members of the board of directors or equivalent governing body and the investee is controlled by that board or body; or
- Another investor has the power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of that entity is by this board or body.

Potential voting rights that are deemed to be substantive are also considered when assessing control.

Likewise, the Group also assesses existence of control where it does not control the majority of the voting power but has the practical ability to unilaterally direct the relevant activities. This may arise in circumstances where the size and dispersion of holdings of the shareholders give the Group the power to direct the activities of the investee.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group reassesses the consolidation status at least at every quarterly reporting date. Therefore, any changes in the structure leading to a change in one or more of the control factors, require reassessment when they occur. This includes changes in decision making rights, changes in contractual arrangements, changes in the financing, ownership or capital structure as well as changes following a trigger event which was anticipated in the original documentation.

All intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated on consolidation.

Consistent accounting policies are applied throughout the Group for the purposes of consolidation. Issuances of a subsidiary's stock to third parties are treated as noncontrolling interests. Profit or loss attributable to noncontrolling interests are reported separately in the Consolidated Statement of Income and Consolidated Statement of Comprehensive Income.

At the date that control of a subsidiary is lost, the Group a) derecognizes the assets (including attributable goodwill) and liabilities of the subsidiary at their carrying amounts, b) derecognizes the carrying amount of any noncontrolling interests in the former subsidiary (including any components in accumulated other comprehensive income attributable to them), c) recognizes the fair value of the consideration received and any distribution of the shares of the subsidiary, d) recognizes any investment retained in the former subsidiary at its fair value and e) recognizes any resulting difference of the above items as a gain or loss in the income statement. Any amounts recognized in prior periods in other comprehensive income in relation to that subsidiary would be reclassified to the Consolidated Statement of Income or transferred directly to retained earnings if required by other IFRSs.

Associates

An associate is an entity in which the Group has significant influence, but not a controlling interest, over the operating and financial management policy decisions of the entity. Significant influence is generally presumed when the Group holds between 20 % and 50 % of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Group has significant influence. Among the other factors that are considered in determining whether the Group has significant influence are representation on the board of directors (supervisory board in the case of German stock corporations) and material intercompany transactions. The existence of these factors could require the application of the equity method of accounting for a particular investment even though the Group's investment is less than 20 % of the voting stock.

Investments in associates are accounted for under the equity method of accounting. The Group's share of the results of associates is adjusted to conform to the accounting policies of the Group and are reported in the Consolidated Statement of Income as Net income (loss) from equity method investments. The Group's share in the associate's profits and losses resulting from intercompany sales is eliminated on consolidation.

If the Group previously held an equity interest in an entity (for example, as available for sale) and subsequently gained significant influence, the previously held equity interest is remeasured to fair value and any gain or loss is recognized in the Consolidated Statement of Income. Any amounts previously recognized in other comprehensive income associated with the equity interest would be reclassified to the Consolidated Statement of Income at the date the Group gains significant influence, as if the Group had disposed of the previously held equity interest.

Under the equity method of accounting, the Group's investments in associates and jointly controlled entities are initially recorded at cost including any directly related transaction costs incurred in acquiring the associate, and subsequently increased (or decreased) to reflect both the Group's pro-rata share of the post-acquisition net income (or loss) of the associate or jointly controlled entity and other movements included directly in the equity of the associate or jointly controlled entity. Goodwill arising on the acquisition of an associate or a jointly controlled entity is included in the carrying value of the investment (net of any accumulated impairment loss). As goodwill is not reported separately it is not specifically tested for impairment. Rather, the entire equity method investment is tested for impairment.

At the date that the Group ceases to have significant influence over the associate or jointly controlled entity the Group recognizes a gain or loss on the disposal of the equity method investment equal to the difference between the sum of the fair value of any retained investment and the proceeds from disposing of the associate and the carrying amount of the investment. Amounts recognized in prior periods in other comprehensive income in relation to the associate are accounted for on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.

At each balance sheet date, the Group assesses whether there is any objective evidence that the investment in an associate is impaired. If there is objective evidence of impairment, an impairment test is performed by comparing the investment's recoverable amount, which is the higher of its value in use and fair value less costs to sell, with its carrying amount. An impairment loss recognized in prior periods is only reversed if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognized. If this is the case the carrying amount of the investment is increased to its higher recoverable amount.

Critical Accounting Estimates: As the assessment of whether there is objective evidence of impairment may require significant management judgement and the estimates for impairment could change from period to period based on future events that may or may not occur, the Group considers this to be a critical accounting estimate.

Foreign Currency Translation

The Consolidated Financial Statements are prepared in euro, which is the presentation currency of the Group. Various entities in the Group use a different functional currency, being the currency of the primary economic environment in which the entity operates.

An entity records foreign currency revenues, expenses, gains and losses in its functional currency using the exchange rates prevailing at the dates of recognition.

Monetary assets and liabilities denominated in currencies other than the entity's functional currency are translated at the period end closing rate. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognized in the Consolidated Statement of Income as net gains (losses) on financial assets/liabilities at fair value through profit or loss in order to align the translation amounts with those recognized from foreign currency related transactions (derivatives) which hedge these monetary assets and liabilities.

Nonmonetary items that are measured at historical cost are translated using the historical exchange rate at the date of the transaction. Translation differences on nonmonetary items which are held at fair value through profit or loss are recognized in profit or loss. Translation differences on available for sale nonmonetary items (equity securities) are included in other comprehensive income. Once the available for sale nonmonetary item is sold, the related cumulative translation difference is transferred to the Consolidated Statement of Income as part of the overall gain or loss on sale of the item.

For purposes of translation into the presentation currency, assets, liabilities and equity of foreign operations are translated at the period end closing rate and items of income and expense are translated into euros at the rates prevailing on the dates of the transactions, or average rates of exchange where these approximate actual rates. The exchange differences arising on the translation of a foreign operation are included in other comprehensive income. For foreign operations that are subsidiaries, the amount of exchange differences attributable to any noncontrolling interests is recognized in noncontrolling interests.

Upon disposal of a foreign subsidiary and associate (which results in loss of control or significant influence over that operation) the total cumulative exchange differences recognized in other comprehensive income are reclassified to profit or loss.

Upon partial disposal of a foreign operation that is a subsidiary and which does not result in loss of control, the proportionate share of cumulative exchange differences is reclassified from other comprehensive income to noncontrolling interests as this is deemed a transaction with equity holders. For a partial disposal of an associate which does not result in a loss of significant influence, the proportionate share of cumulative exchange differences is reclassified from other comprehensive income to profit or loss.

Interest, Commissions and Fees

Revenue is recognized when the amount of revenue and associated costs can be reliably measured, it is probable that economic benefits associated with the transaction will be realized and the stage of completion of the transaction can be reliably measured. This concept is applied to the key revenue generating activities of the Group as follows.

Net Interest Income – Interest from all interest-bearing assets and liabilities is recognized as net interest income using the effective interest method. The effective interest rate is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset or liability, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs and all other premiums or discounts.

Once an impairment loss has been recognized on a loan or available for sale debt instruments, although the accrual of interest in accordance with the contractual terms of the instrument is discontinued, interest income is recognized based on the rate of interest that was used to discount future cash flows for the purpose of measuring the impairment loss. For a loan this would be the original effective interest rate, but a new effective interest rate would be established each time an available for sale debt instrument is impaired as impairment is measured to fair value and would be based on a current market rate.

Commissions and Fee Income – The recognition of fee revenue (including commissions) is determined by the purpose of the fees and the basis of accounting for any associated financial instruments. If there is an associated financial instrument, fees that are an integral part of the effective interest rate of that financial instrument are included within the effective yield calculation. However, if the financial instrument is carried at fair value through profit or loss, any associated fees are recognized in profit or loss when the instrument is initially recognized, provided there are no significant unobservable inputs used in determining its fair value. Fees earned from services that are provided over a specified service period are recognized over that service period. Fees earned for the completion of a specific service or significant event are recognized when the service has been completed or the event has occurred.

Loan commitment fees related to commitments that are not accounted for at fair value through profit or loss are recognized in commissions and fee income over the life of the commitment if it is unlikely that the Group will enter into a specific lending arrangement. If it is probable that the Group will enter into a specific lending arrangement, the loan commitment fee is deferred until the origination of a loan and recognized as an adjustment to the loan's effective interest rate.

Performance-linked fees or fee components are recognized when the performance criteria are fulfilled.

The following fee income is predominantly earned from services that are provided over a period of time: investment fund management fees, fiduciary fees, custodian fees, portfolio and other management and advisory fees, credit-related fees and commission income. Fees predominantly earned from providing transaction-type services include underwriting fees, corporate finance fees and brokerage fees.

Expenses that are directly related and incremental to the generation of fee income are presented net in Commissions and Fee Income.

Arrangements involving multiple services or products – If the Group contracts to provide multiple products, services or rights to a counterparty, an evaluation is made as to whether an overall fee should be allocated to the different components of the arrangement for revenue recognition purposes. Structured trades executed by the Group are the principal example of such arrangements and are assessed on a transaction by transaction basis. The assessment considers the value of items or services delivered to ensure that the Group's continuing involvement in other aspects of the arrangement are not essential to the items delivered. It also assesses the value of items not yet delivered and, if there is a right of return on delivered items, the probability of future delivery of remaining items or services. If it is determined that it is appropriate to look at the arrangements as separate components, the amounts received are allocated based on the relative value of each component.

If there is no objective and reliable evidence of the value of the delivered item or an individual item is required to be recognized at fair value then the residual method is used. The residual method calculates the amount to be recognized for the delivered component as being the amount remaining after allocating an appropriate amount of revenue to all other components.

Financial Assets and Liabilities

The Group classifies its financial assets and liabilities into the following categories: financial assets and liabilities at fair value through profit or loss, loans, financial assets available for sale ("AFS") and other financial liabilities. The Group does not classify any financial instruments under the held-to-maturity category. Appropriate classification of financial assets and liabilities is determined at the time of initial recognition or when reclassified in the Consolidated Balance Sheet.

Financial instruments classified at fair value through profit or loss and financial assets classified as AFS are recognized on trade date, which is the date on which the Group commits to purchase or sell the asset or issue or repurchase the financial liability. All other financial instruments are recognized on a settlement date basis.

Financial Assets and Liabilities at Fair Value through Profit or Loss

The Group classifies certain financial assets and financial liabilities as either held for trading or designated at fair value through profit or loss. They are carried at fair value and presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively. Related realized and unrealized gains and losses are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss. Interest on interest earning assets such as trading loans and debt securities and dividends on equity instruments are presented in interest and similar income for financial instruments at fair value through profit or loss.

Trading Assets and Liabilities – Financial instruments are classified as held for trading if they have been originated, acquired or incurred principally for the purpose of selling or repurchasing them in the near term, or they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Trading assets include debt and equity securities, derivatives held for trading purposes, commodities and trading loans. Trading liabilities consist primarily of derivative liabilities and short positions. Also included in this category are physical commodities held by the Group's commodity trading business, at fair value less costs to sell.

Financial Instruments Designated at Fair Value through Profit or Loss – Certain financial assets and liabilities that do not meet the definition of trading assets and liabilities are designated at fair value through profit or loss using the fair value option. To be designated at fair value through profit or loss, financial assets and liabilities must meet one of the following criteria: (1) the designation eliminates or significantly reduces a measurement or recognition inconsistency; (2) a group of financial assets or liabilities or both is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy; or (3) the instrument contains one or more embedded derivatives unless: (a) the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract; or (b) it is clear with little or no analysis that separation is prohibited. In addition, the Group allows the fair value option to be designated only for those financial instruments for which a reliable estimate of fair value can be obtained. Financial assets and liabilities which are designated at fair value through profit or loss, under the fair value option, include repurchase and reverse repurchase agreements, certain loans and loan commitments, debt and equity securities and structured note liabilities.

Loan Commitments

Certain loan commitments are classified as derivatives held for trading or designated at fair value through profit or loss under the fair value option. All other loan commitments remain off-balance sheet. Therefore, the Group does not recognize and measure changes in fair value of these off-balance sheet loan commitments that result from changes in market interest rates or credit spreads. However, as specified in the discussion "Impairment of Loans and Provision for Off-Balance sheet positions", these off-balance sheet loan commitments are assessed for impairment individually and where appropriate, collectively.

Loans

Loans include originated and purchased non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets AFS. An active market exists when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Loans not acquired in a business combination or in an asset purchase are initially recognized at their transaction price representing the fair value, which is the cash amount advanced to the borrower. In addition, the net of direct and incremental transaction costs and fees are included in the initial carrying amount of loans. These loans are subsequently measured at amortized cost using the effective interest method less impairment.

Loans which have been acquired as either part of a business combination or as an asset purchase are initially recognized at fair value at the acquisition date. This includes loans for which an impairment loss had been established by the acquiree before their initial recognition by the Group. The fair value at the acquisition date incorporates expected cash flows which consider the credit quality of these loans including any incurred losses and becomes the new amortized cost basis. Interest income is recognized using the effective interest method. Subsequent to the acquisition date the Group assesses whether there is objective evidence of impairment in line with the policies described in the section entitled "Impairment of Loans and Provision for Off-Balance Sheet Positions". If the loans are determined to be impaired then a loan loss allowance is recognized with a corresponding charge to the provision for credit losses line in the Consolidated Statement of Income. Releases of such loan loss allowances established after their initial recognition are included in the provision for credit losses line. Subsequent improvements in the credit quality of such loans for which no loss allowance had been recorded are recognized immediately through an adjustment to the current carrying value and a corresponding gain is recognized in interest income.

Financial Assets Classified as Available for Sale

Financial assets that are not classified as at fair value through profit or loss or as loans are classified as AFS. A financial asset classified as AFS is initially recognized at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The amortization of premiums and accretion of discount are recorded in net interest income. Financial assets classified as AFS are carried at fair value with the changes in fair value reported in other comprehensive income, unless the asset is subject to a fair value hedge, in which case changes in fair value resulting from the risk being hedged are recorded in other income. For monetary financial assets classified as AFS (debt instruments), changes in carrying amounts relating to changes in foreign exchange rate are recognized in the Consolidated Statement of Income and other changes in carrying amount are recognized in other comprehensive income as indicated above. For financial assets classified as AFS that are nonmonetary items (equity instruments), the gain or loss that is recognized in other comprehensive income includes any related foreign exchange component.

In the case of equity investments classified as AFS, objective evidence includes a significant or prolonged decline in the fair value of the investment below cost. In the case of debt securities classified as AFS, impairment is assessed based on the same criteria as for loans.

If there is evidence of impairment, any amounts previously recognized in other comprehensive income are recognized in the consolidated statement of income for the period, reported in net gains (losses) on financial assets available for sale. This impairment loss for the period is determined as the difference between the acquisition cost (net of any principal repayments and amortization) and current fair value of the asset less any impairment loss on that investment previously recognized in the Consolidated Statement of Income.

When an AFS debt security is impaired, any subsequent decreases in fair value are recognized in the Consolidated Statement of Income as it is considered further impairment. Any subsequent increases are also recognized in the Consolidated Statement of Income until the asset is no longer considered impaired. When the fair value of the AFS debt security recovers to at least amortized cost it is no longer considered impaired and subsequent changes in fair value are reported in other comprehensive income.

Reversals of impairment losses on equity investments classified as AFS are not reversed through the Consolidated Statement of Income; increases in their fair value after impairment are recognized in other comprehensive income.

Realized gains and losses are reported in net gains (losses) on financial assets available for sale. Generally, the weighted-average cost method is used to determine the cost of financial assets. Unrealized gains and losses recorded in other comprehensive income are transferred to the Consolidated Statement of Income on disposal of an available for sale asset and reported in net gains (losses) on financial assets available for sale.

Critical Accounting Estimates: Because the assessment of objective evidence of impairment require significant management judgement and the estimate of impairment could change from period to period based upon future events that may or may not occur, the Group considers the impairment of Financial Assets classified as Available for Sale to be a critical accounting estimate. For additional information see Note 7 "Net Gains (Losses) on Financial Assets Available for Sale".

Financial Liabilities

Except for financial liabilities at fair value through profit or loss, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities include long-term and short-term debt issued which are initially measured at fair value, which is the consideration received, net of transaction costs incurred. Repurchases of issued debt in the market are treated as extinguishments and any related gain or loss is recorded in the Consolidated Statement of Income. A subsequent sale of own bonds in the market is treated as a reissuance of debt.

Reclassification of Financial Assets

The Group may reclassify certain financial assets out of the financial assets at fair value through profit or loss classification (trading assets) and the AFS classification into the loans classification. For assets to be reclassi-fied there must be a clear change in management intent with respect to the assets since initial recognition and the financial asset must meet the definition of a loan at the reclassification date. Additionally, there must be an intent and ability to hold the asset for the foreseeable future at the reclassification date.

Financial assets are reclassified at their fair value at the reclassification date. Any gain or loss already recognized in the Consolidated Statement of Income is not reversed. The fair value of the instrument at reclassification date becomes the new amortized cost of the instrument. The expected cash flows on the financial instruments are estimated at the reclassification date and these estimates are used to calculate a new effective interest rate for the instruments. If there is a subsequent increase in expected future cash flows on reclassified assets as a result of increased recoverability, the effect of that increase is recognized as an adjustment to the effective interest rate from the date of the change in estimate rather than as an adjustment to the carrying amount of the asset at the date of the change in estimate. If there is a subsequent decrease in expected future cash flows the asset would be assessed for impairment as discussed in the section entitled "Impairment of Loans and Provision for Off-Balance Sheet Positions". Any change in the timing of the cash flows of reclassified assets which are not deemed impaired are recorded as an adjustment to the carrying amount of the asset.

For instruments reclassified from AFS to loans, any unrealized gain or loss recognized in other comprehensive income is subsequently amortized into interest income using the effective interest rate of the instrument. If the instrument is subsequently impaired, any unrealized loss which is held in accumulated other comprehensive income for that instrument at that date is immediately recognized in the Consolidated Statement of Income as a loan loss provision.

To the extent that assets categorized as loans are repaid, restructured or eventually sold and the amount received is less than the carrying value at that time, then a loss would be recognized in the Consolidated Statement of income as a component of the provision for credit losses, if the loan is impaired, or otherwise in other Income, if the loan is not impaired.

Offsetting of Financial Instruments

Financial assets and liabilities are offset, with the net amount presented in the Consolidated Balance Sheet, only if the Group holds a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on a net basis or to realize an asset and settle the liability simultaneously. The legal right to set off the recognized amounts must be enforceable in both the normal course of business and in the event of default of the counterparty. In all other situations they are presented gross. When financial assets and financial liabilities are offset in the Consolidated Balance Sheet, the associated income and expense items will also be offset in the Consolidated Statement of Income, unless specifically prohibited by an applicable accounting standard.

The majority of the offsetting applied by the Group relates to derivatives and repurchase and reverse repurchase agreements, which are cleared through central clearing parties such as the London Clearing House and for which the Group has the right to set off and intent to settle on a net basis or to realize an asset and settle a liability simultaneously. For further information please refer to Note 18 “Offsetting Financial Assets and Financial Liabilities”.

Determination of Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place. The Group measures certain portfolios of financial assets and financial liabilities on the basis of their net risk exposures when the following criteria are met:

- The group of financial assets and liabilities is managed on the basis of its net exposure to a particular market risk (or risks), in accordance with a documented risk management strategy,
- the fair values are provided to key management personnel, and
- the financial assets and liabilities are measured at fair value through profit or loss.

This portfolio valuation approach is consistent with how the Group manages its net exposures to market and counterparty credit risks.

Critical Accounting Estimates: The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Therefore, where possible, parameter inputs to the valuation techniques are based on observable data derived from prices of relevant instruments traded in an active market. These valuation techniques involve some level of management estimation and judgment, the degree of which will depend on the price transparency for the instrument or market and the instrument’s complexity.

In reaching estimates of fair value management judgment needs to be exercised. The areas requiring significant management judgment are identified, documented and reported to senior management as part of the valuation control process and the standard monthly reporting cycle. The specialist model validation and valuation control groups focus attention on the areas of subjectivity and judgment.

The level of management judgment required in establishing fair value of financial instruments for which there is a quoted price in an active market is usually minimal. Similarly there is little subjectivity or judgment required for instruments valued using valuation models which are standard across the industry and where all parameter inputs are quoted in active markets.

The level of subjectivity and degree of management judgment required is more significant for those instruments valued using specialized and sophisticated models and where some or all of the parameter inputs are less liquid or less observable. Management judgment is required in the selection and application of appropriate parameters, assumptions and modelling techniques. In particular, where data are obtained from infrequent market transactions then extrapolation and interpolation techniques must be applied. Where no market data are available for a particular instrument then pricing inputs are determined by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions, and making appropriate adjustment to reflect the actual instrument being valued and current market conditions. Where different valuation techniques indicate a range of possible fair values for an instrument then management has to decide what point within the range of estimates appropriately represents the fair value. Further, some valuation adjustments may require the exercise of management judgment to achieve fair value.

Under IFRS, the financial assets and liabilities carried at fair value are required to be disclosed according to the valuation method used to determine their fair value. Specifically, segmentation is required between those valued using quoted market prices in an active market (level 1), valuation techniques based on observable parameters (level 2) and valuation techniques using significant unobservable parameters (level 3). Management judgment is required in determining the category to which certain instruments should be allocated. This specifically arises when the valuation is determined by a number of parameters, some of which are observable and others are not. Further, the classification of an instrument can change over time to reflect changes in market liquidity and therefore price transparency.

The Group provides a sensitivity analysis of the impact upon the level 3 financial instruments of using a reasonably possible alternative for the unobservable parameter. The determination of reasonably possible alternatives requires significant management judgment.

For financial instruments measured at amortized cost (which includes loans, deposits and short and long term debt issued) the Group discloses the fair value. Generally there is limited or no trading activity in these instruments and therefore the fair value determination requires significant management judgment.

For further discussion of the valuation methods and controls and quantitative disclosures with respect to the determination of fair value, please refer to Note 14 "Financial Instruments carried at Fair Value" and Note 15 "Fair Value of Financial Instruments not carried at Fair Value".

Recognition of Trade Date Profit

If there are significant unobservable inputs used in the valuation technique, the financial instrument is recognized at the transaction price and any profit implied from the valuation technique at trade date is deferred.

Using systematic methods, the deferred amount is recognized over the period between trade date and the date when the market is expected to become observable, or over the life of the trade (whichever is shorter). Such methodology is used because it reflects the changing economic and risk profile of the instrument as the market develops or as the instrument itself progresses to maturity. Any remaining trade date deferred profit is recognized in the Consolidated Statement of Income when the transaction becomes observable or the Group enters into off-setting transactions that substantially eliminate the instrument's risk. In the rare circumstances that a trade date loss arises, it would be recognized at inception of the transaction to the extent that it is probable that a loss has been incurred and a reliable estimate of the loss amount can be made.

Critical Accounting Estimates: Management judgment is required in determining whether there exist significant unobservable inputs in the valuation technique. Once deferred, the decision to subsequently recognise the trade date profit requires a careful assessment of the then current facts and circumstances supporting observability of parameters and/or risk mitigation.

Derivatives and Hedge Accounting

Derivatives are used to manage exposures to interest rate, foreign currency, credit and other market price risks, including exposures arising from forecast transactions. All freestanding contracts that are considered derivatives for accounting purposes are carried at fair value on the Consolidated Balance Sheet regardless of whether they are held for trading or nontrading purposes.

The changes in fair value on derivatives held for trading are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss.

Embedded Derivatives

Some hybrid contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative, with the non-derivative component representing the host contract. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract and the hybrid contract itself is not carried at fair value through profit or loss, the embedded derivative is bifurcated and reported at fair value, with gains and losses recognized in net gains (losses) on financial assets/liabilities at fair value through profit or loss. The host contract will continue to be accounted for in accordance with the appropriate accounting standard. The carrying amount of an embedded derivative is reported in the same Consolidated Balance Sheet line item as the host contract. Certain hybrid instruments have been designated at fair value through profit or loss using the fair value option.

Hedge Accounting

For accounting purposes there are three possible types of hedges: (1) hedges of changes in the fair value of assets, liabilities or unrecognized firm commitments (fair value hedges); (2) hedges of the variability of future cash flows from highly probable forecast transactions and floating rate assets and liabilities (cash flow hedges); and (3) hedges of the translation adjustments resulting from translating the functional currency financial statements of foreign operations into the presentation currency of the parent (hedges of net investments in foreign operations).

When hedge accounting is applied, the Group designates and documents the relationship between the hedging instrument and the hedged item as well as its risk management objective and strategy for undertaking the hedging transactions and the nature of the risk being hedged. This documentation includes a description of how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Hedge effectiveness is assessed at inception and throughout the term of each hedging relationship. Hedge effectiveness is always assessed, even when the terms of the derivative and hedged item are matched.

Hedging derivatives are reported as other assets and other liabilities. In the event that a derivative is subsequently de-designated from a hedging relationship, it is transferred to financial assets/liabilities at fair value through profit or loss.

For hedges of changes in fair value, the changes in the fair value of the hedged asset, liability or unrecognized firm commitment, or a portion thereof, attributable to the risk being hedged, are recognized in the Consolidated Statement of Income along with changes in the entire fair value of the derivative. When hedging interest rate risk, any interest accrued or paid on both the derivative and the hedged item is reported in interest income or expense and the unrealized gains and losses from the hedge accounting fair value adjustments are reported in other income. When hedging the foreign exchange risk of an AFS security, the fair value adjustments related to the security's foreign exchange exposures are also recorded in other income. Hedge ineffectiveness is reported in other income and is measured as the net effect of changes in the fair value of the hedging instrument and changes in the fair value of the hedged item arising from changes in the market rate or price related to the risk(s) being hedged.

If a fair value hedge of a debt instrument is discontinued prior to the instrument's maturity because the derivative is terminated or the relationship is de-designated, any remaining interest rate-related fair value adjustments made to the carrying amount of the debt instrument (basis adjustments) are amortized to interest income or expense over the remaining term of the original hedging relationship. For other types of fair value adjustments and whenever a fair value hedged asset or liability is sold or otherwise derecognized, any basis adjustments are included in the calculation of the gain or loss on derecognition.

For hedges of variability in future cash flows, there is no change to the accounting for the hedged item and the derivative is carried at fair value, with changes in value reported initially in other comprehensive income to the extent the hedge is effective. These amounts initially recorded in other comprehensive income are subsequently reclassified into the Consolidated Statement of Income in the same periods during which the forecast transaction affects the Consolidated Statement of Income. Thus, for hedges of interest rate risk, the amounts are amortized into interest income or expense at the same time as the interest is accrued on the hedged transaction.

Hedge ineffectiveness is recorded in other income and is measured as changes in the excess (if any) in the absolute cumulative change in fair value of the actual hedging derivative over the absolute cumulative change in the fair value of the hypothetically perfect hedge.

When hedges of variability in cash flows attributable to interest rate risk are discontinued, amounts remaining in accumulated other comprehensive income are amortized to interest income or expense over the remaining life of the original hedge relationship, unless the hedged transaction is no longer expected to occur in which case the amount will be reclassified into other income immediately. When hedges of variability in cash flows attributable to other risks are discontinued, the related amounts in accumulated other comprehensive income are reclassified into either the same Consolidated Statement of Income caption and period as profit or loss from the forecast transaction, or into other income when the forecast transaction is no longer expected to occur.

For hedges of the translation adjustments resulting from translating the functional currency financial statements of foreign operations (hedges of net investments in foreign operations) into the functional currency of the parent, the portion of the change in fair value of the derivative due to changes in the spot foreign exchange rates is recorded as a foreign currency translation adjustment in other comprehensive income to the extent the hedge is effective; the remainder is recorded as other income in the Consolidated Statement of Income.

Changes in fair value of the hedging instrument relating to the effective portion of the hedge are subsequently recognized in profit or loss on disposal of the foreign operations.

Impairment of Loans and Provision for Off-Balance Sheet Positions

The Group first assesses whether objective evidence of impairment exists individually for loans that are individually significant. It then assesses collectively for loans that are not individually significant and loans which are significant but for which there is no objective evidence of impairment under the individual assessment.

To allow management to determine whether a loss event has occurred on an individual basis, all significant counterparty relationships are reviewed periodically. This evaluation considers current information and events related to the counterparty, such as the counterparty experiencing significant financial difficulty or a breach of contract, for example, default or delinquency in interest or principal payments.

If there is evidence of impairment leading to an impairment loss for an individual counterparty relationship, then the amount of the loss is determined as the difference between the carrying amount of the loan(s), including accrued interest, and the present value of expected future cash flows discounted at the loan's original effective interest rate or the effective interest rate established upon reclassification to loans, including cash flows that may result from foreclosure less costs for obtaining and selling the collateral. The carrying amount of the loans is reduced by the use of an allowance account and the amount of the loss is recognized in the Consolidated Statement of Income as a component of the provision for credit losses.

The collective assessment of impairment is to establish an allowance amount relating to loans that are either individually significant but for which there is no objective evidence of impairment, or are not individually significant but for which there is, on a portfolio basis, a loss amount that is probable of having occurred and is reasonably estimable. The loss amount has three components. The first component is an amount for transfer and currency convertibility risks for loan exposures in countries where there are serious doubts about the ability of counterparties to comply with the repayment terms due to the economic or political situation prevailing in the respective country of domicile. This amount is calculated using ratings for country risk and transfer risk which are established and regularly reviewed for each country in which the Group does business. The second component is an allowance amount representing the incurred losses on the portfolio of smaller-balance homogeneous loans, which are loans to individuals and small business customers of the private and retail business. The loans are grouped according to similar credit risk characteristics and the allowance for each group is determined using statistical models based on historical experience. The third component represents an estimate of incurred losses inherent in the group of loans that have not yet been individually identified or measured as part of the smaller-balance homogeneous loans. Loans that were found not to be impaired when evaluated on an individual basis are included in the scope of this component of the allowance.

Once a loan is identified as impaired, although the accrual of interest in accordance with the contractual terms of the loan is discontinued, the accretion of the net present value of the written down amount of the loan due to the passage of time is recognized as interest income based on the original effective interest rate of the loan.

At each balance sheet date, all impaired loans are reviewed for changes to the present value of expected future cash flows discounted at the loan's original effective interest rate. Any change to the previously recognized impairment loss is recognized as a change to the allowance account and recorded in the Consolidated Statement of Income as a component of the provision for credit losses.

When it is considered that there is no realistic prospect of recovery and all collateral has been realized or transferred to the Group, the loan and any associated allowance is charged off (the loan and the related allowance are removed from the balance sheet). Individually significant loans where specific loan loss provisions are in place are evaluated at least quarterly on a case-by-case basis. For this category of loans, the number of days past due is an indicator for a charge-off but is not a determining factor. A charge-off will only take place after considering all relevant information, such as the occurrence of a significant change in the borrower's financial position such that the borrower can no longer pay the obligation, or the proceeds from the collateral are insufficient to completely satisfy the current carrying amount of the loan.

For collectively assessed loans, which are primarily mortgages and consumer finance loans, the timing of a charge-off depends on whether there is any underlying collateral and the Group's estimate of the amount collectible. For mortgage loans, the portion of the loan which is uncollateralized is charged off when the mortgage becomes 840 days past due, at the latest. For consumer finance loans, any portion of the balance which the Bank does not expect to collect is written off at 180 days past due for credit card receivables, and 270 days past due for other consumer finance loans.

Subsequent recoveries, if any, are credited to the allowance account and are recorded in the Consolidated Statement of Income as a component of the provision for credit losses.

The process to determine the provision for off-balance sheet positions is similar to the methodology used for loans. Any loss amounts are recognized as an allowance in the Consolidated Balance Sheet within provisions and charged to the Consolidated Statement of Income as a component of the provision for credit losses.

If in a subsequent period the amount of a previously recognized impairment loss decreases and the decrease is due to an event occurring after the impairment was recognized, the impairment loss is reversed by reducing the allowance account accordingly. Such reversal is recognized in profit or loss.

Critical Accounting Estimates: The accounting estimates and judgments related to the impairment of loans and provision for off-balance sheet positions is a critical accounting estimate because the underlying assumptions used for both the individually and collectively assessed impairment can change from period to period and may significantly affect the Group's results of operations.

In assessing assets for impairments, management judgment is required, particularly in circumstances of economic and financial uncertainty, such as those of the recent financial crisis, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.

For those loans which are deemed to be individually significant, the determination of the impairment allowance often requires the use of considerable judgment concerning such matters as local economic conditions, the financial performance of the counterparty and the value of any collateral held, for which there may not be a readily accessible market.

The determination of the allowance for portfolios of loans of smaller balance homogenous loans and for those loans which are individually significant but for which no objective evidence of impairment exists is calculated using statistical models. Such statistical models incorporate numerous estimates and judgments. The Group performs a regular review of the models and underlying data and assumptions. The probability of defaults, loss recovery rates and judgments concerning ability of borrowers in foreign countries to transfer the foreign currency necessary to comply with debt repayments, amongst other things, are incorporated into this review.

The quantitative disclosures are provided in Note 19 "Loans" and Note 20 "Allowance for Credit Losses".

Derecognition of Financial Assets and Liabilities

Financial Asset Derecognition

A financial asset is considered for derecognition when the contractual rights to the cash flows from the financial asset expire, or the Group has either transferred the contractual right to receive the cash flows from that asset, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

The Group derecognizes a transferred financial asset if it transfers substantially all the risks and rewards of ownership.

The Group enters into transactions in which it transfers previously recognized financial assets but retains substantially all the associated risks and rewards of those assets; for example, a sale to a third party in which the Group enters into a concurrent total return swap with the same counterparty. These types of transactions are accounted for as secured financing transactions.

In transactions in which substantially all the risks and rewards of ownership of a financial asset are neither retained nor transferred, the Group derecognizes the transferred asset if control over that asset is not retained, i.e., if the transferee has the practical ability to sell the transferred asset. The rights and obligations retained in the transfer are recognized separately as assets and liabilities, as appropriate. If control over the asset is retained, the Group continues to recognize the asset to the extent of its continuing involvement, which is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

The derecognition criteria are also applied to the transfer of part of an asset, rather than the asset as a whole, or to a group of similar financial assets in their entirety, when applicable. If transferring a part of an asset, such part must be a specifically identified cash flow, a fully proportionate share of the asset, or a fully proportionate share of a specifically-identified cash flow.

If an existing financial asset is replaced by another asset from the same counterparty on substantially different terms, or if the terms of the financial asset are substantially modified (due to forbearance measures or otherwise), the existing financial asset is derecognized and a new asset is recognized. Any difference between the respective carrying amounts is recognized in the Consolidated Statement of Income.

Securitization

The Group securitizes various consumer and commercial financial assets, which is achieved via the transfer of these assets to a structured entity, which issues securities to investors to finance the acquisition of the assets. Financial assets awaiting securitization are classified and measured as appropriate under the policies in the "Financial Assets and Liabilities" section. The transferred assets may qualify for derecognition in full or in part, under the policy on derecognition of financial assets. Synthetic securitization structures typically involve derivative financial instruments for which the policies in the "Derivatives and Hedge Accounting" section would apply. Those transfers that do not qualify for derecognition may be reported as secured financing or result in the recognition of continuing involvement liabilities. The investors and the securitization vehicles generally have no recourse to the Group's other assets in cases where the issuers of the financial assets fail to perform under the original terms of those assets.

Interests in the securitized financial assets may be retained in the form of senior or subordinated tranches, interest only strips or other residual interests (collectively referred to as "retained interests"). Provided the Group's retained interests do not result in consolidation of a structured entity, nor in continued recognition of the transferred assets, these interests are typically recorded in financial assets at fair value through profit or loss and carried at fair value. Consistent with the valuation of similar financial instruments, the fair value of retained tranches or the financial assets is initially and subsequently determined using market price quotations where available or internal pricing models that utilize variables such as yield curves, prepayment speeds, default rates, loss severity, interest rate volatilities and spreads. The assumptions used for pricing are based on observable transactions in similar securities and are verified by external pricing sources, where available. Where observable transactions in similar securities and other external pricing sources are not available, management judgment must be used to determine fair value. The Group may also periodically hold interests in securitized financial assets and record them at amortized cost.

In situations where the Group has a present obligation (either legal or constructive) to provide financial support to an unconsolidated securitization entity a provision will be created if the obligation can be reliably measured and it is probable that there will be an outflow of economic resources required to settle it.

When an asset is derecognized a gain or loss equal to the difference between the consideration received and the carrying amount of the transferred asset is recorded. When a part of an asset is derecognized, gains or losses on securitization depend in part on the carrying amount of the transferred financial assets, allocated between the financial assets derecognized and the retained interests based on their relative fair values at the date of the transfer.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Consolidated Statement of Income.

Repurchase and Reverse Repurchase Agreements

Securities purchased under resale agreements ("reverse repurchase agreements") and securities sold under agreements to repurchase ("repurchase agreements") are treated as collateralized financings and are recognized initially at fair value, being the amount of cash disbursed and received, respectively. The party disbursing the cash takes possession of the securities serving as collateral for the financing and having a market value equal to, or in excess of the principal amount loaned. The securities received under reverse repurchase agreements and securities delivered under repurchase agreements are not recognized on, or derecognized from, the balance sheet, unless the risks and rewards of ownership are obtained or relinquished. Securities delivered under repurchase agreements which are not derecognized from the balance sheet and where the counterparty has the right by contract or custom to sell or repledge the collateral are disclosed as such on the face of the Consolidated Balance Sheet.

The Group has chosen to apply the fair value option to certain repurchase and reverse repurchase portfolios that are managed on a fair value basis.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements is reported as interest income and interest expense, respectively.

Securities Borrowed and Securities Loaned

Securities borrowed transactions generally require the Group to deposit cash with the securities lender. In a securities loaned transaction, the Group generally receives either cash collateral, in an amount equal to or in excess of the market value of securities loaned, or securities. The Group monitors the fair value of securities borrowed and securities loaned and additional collateral is disbursed or obtained, if necessary.

The amount of cash advanced or received is recorded as securities borrowed and securities loaned, respectively, in the Consolidated Balance Sheet.

The securities borrowed are not themselves recognized in the financial statements. If they are sold to third parties, the obligation to return the securities is recorded as a financial liability at fair value through profit or loss and any subsequent gain or loss is included in the Consolidated Statement of Income in net gains (losses) on financial assets/liabilities at fair value through profit or loss. Securities lent to counterparties are also retained on the Consolidated Balance Sheet.

Fees received or paid are reported in interest income and interest expense, respectively. Securities lent to counterparties which are not derecognized from the Consolidated Balance Sheet and where the counterparty has the right by contract or custom to sell or repledge the collateral are disclosed as such on the face of the Consolidated Balance Sheet.

Goodwill and Other Intangible Assets

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition.

For the purpose of calculating goodwill, fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. This discounting is either performed using market rates or by using risk-free rates and risk-adjusted expected future cash flows. Any noncontrolling interests in the acquiree is measured either at fair value or at the noncontrolling interests' proportionate share of the acquiree's identifiable net assets (this is determined for each business combination).

Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units ("CGUs"), which are the smallest identifiable groups of assets that generate cash inflows largely independent of the cash inflows from other assets or groups of assets and that are expected to benefit from the synergies of the combination and considering the business level at which goodwill is monitored for internal management purposes. In identifying whether cash inflows from an asset (or a group of assets) are largely independent of the cash inflows from other assets (or groups of assets) various factors are considered, including how management monitors the entity's operations or makes decisions about continuing or disposing of the entity's assets and operations.

If goodwill has been allocated to a CGU and an operation within that unit is disposed of, the attributable goodwill is included in the carrying amount of the operation when determining the gain or loss on its disposal.

Certain non-integrated investments are not allocated to a CGU. Impairment testing is performed individually for each of these assets.

Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. Intangible assets that have a finite useful life are stated at cost less any accumulated amortization and accumulated impairment losses. Customer-related intangible assets that have a finite useful life are amortized over periods of between 1 and 25 years on a straight-line basis based on their expected useful life. Mortgage servicing rights are carried at cost and amortized in proportion to, and over the estimated period of, net servicing revenue. These assets are tested for impairment and their useful lives reaffirmed at least annually.

Certain intangible assets have an indefinite useful life and hence are not amortized, but are tested for impairment at least annually or more frequently if events or changes in circumstances indicate that impairment may have occurred.

Costs related to software developed or obtained for internal use are capitalized if it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Capitalized costs are amortized using the straight-line method over the asset's useful life which is deemed to be either three, five or ten years. Eligible costs include external direct costs for materials and services, as well as payroll and payroll-related costs for employees directly associated with an internal-use software project. Overhead costs, as well as costs incurred during the research phase or after software is ready for use, are expensed as incurred. Capitalized software costs are tested for impairment either annually if still under development or when there is an indication of impairment once the software is in use.

Critical Accounting Estimates: The determination of the recoverable amount in the impairment assessment of non financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions. Because these estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change, the Group considers these estimates to be critical.

The quantitative disclosures are provided in Note 25 "Goodwill and Other Intangible Assets".

Provisions

Provisions are recognized if the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted and measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party (for example, because the obligation is covered by an insurance policy), an asset is recognized if it is virtually certain that reimbursement will be received.

Critical Accounting Estimates: The use of estimates is important in determining provisions for potential losses that may arise from litigation, regulatory proceedings and uncertain income tax positions. The Group estimates and provides for potential losses that may arise out of litigation, regulatory proceedings and uncertain income tax positions to the extent that such losses are probable and can be estimated, in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" or IAS 12, "Income Taxes", respectively. Significant judgment is required in making these estimates and the Group's final liabilities may ultimately be materially different.

Contingencies in respect of legal matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance. Significant judgment is required in assessing probability and making estimates in respect of contingencies, and the Group's final liability may ultimately be materially different. The Group's total liability in respect of litigation, arbitration and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case, the Group's experience and the experience of others in similar cases, and the opinions and views of legal counsel. Predicting the outcome of the Group's litigation matters is inherently difficult, particularly in cases in which claimants seek substantial or indeterminate damages. See Note 29 "Provisions" for information on the Group's judicial, regulatory and arbitration proceedings.

Income Taxes

The Group recognizes the current and deferred tax consequences of transactions that have been included in the consolidated financial statements using the provisions of the respective jurisdictions' tax laws. Current and deferred taxes are recognized either in other comprehensive income or directly in equity if the tax relates to items that are recognized either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period that the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset when (1) they arise from the same tax reporting entity or tax group of reporting entities, (2) the legally enforceable right to offset exists and (3) they are intended to be settled net or realized simultaneously.

Deferred tax assets and liabilities are offset when the legally enforceable right to offset current tax assets and liabilities exists and the deferred tax assets and liabilities relate to income taxes levied by the same taxing authority on either the same tax reporting entity or tax group of reporting entities.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, branches and associates and interests in joint ventures except when the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets are provided on deductible temporary differences arising from such invest-ments only to the extent that it is probable that the differences will reverse in the foreseeable future and sufficient taxable income will be available against which those temporary differences can be utilized.

Deferred tax related to fair value re-measurement of AFS investments, cash flow hedges and other items, which are charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognized in the consolidated statement of income once the underlying transaction or event to which the deferred tax relates is recognized in the consolidated statement of income.

For share-based payment transactions, the Group may receive a tax deduction related to the compensation paid in shares. The amount deductible for tax purposes may differ from the cumulative compensation expense recorded. At any reporting date, the Group must estimate the expected future tax deduction based on the current share price. The associated current and deferred tax consequences are recognized as income or expense in the consolidated statement of income for the period. If the amount deductible, or expected to be deductible, for tax purposes exceeds the cumulative compensation expense, the excess tax benefit is recognized directly in equity.

The Group's insurance business in the United Kingdom (Abbey Life Assurance Company Limited) is subject to income tax on its policyholder's investment returns (policyholder tax). This tax is included in the Group's income tax expense/benefit even though it is economically the income tax expense/benefit of the policyholder, which reduces/increases the Group's liability to the policyholder.

Critical Accounting Estimates: In determining the amount of deferred tax assets, the Group uses historical tax capacity and profitability information and, if relevant, forecasted operating results based upon approved business plans, including a review of the eligible carry-forward periods, available tax planning opportunities and other relevant considerations. Each quarter, the Group re-evaluates its estimate related to deferred tax assets, including its assumptions about future profitability.

The Group believes that the accounting estimate related to the deferred tax assets is a critical accounting estimate because the underlying assumptions can change from period to period and requires significant management judgment. For example, tax law changes or variances in future projected operating performance could result in a change of the deferred tax asset. If the Group was not able to realize all or part of its net deferred tax assets in the future, an adjustment to its deferred tax assets would be charged to income tax expense or directly to equity in the period such determination was made. If the Group was to recognize previously unrecognized deferred tax assets in the future, an adjustment to its deferred tax asset would be credited to income tax expense or directly to equity in the period such determination was made.

For further information on the Group's deferred taxes (including quantitative disclosures on recognized deferred tax assets) see Note 36 "Income Taxes".

Business Combinations and Noncontrolling Interests

The Group uses the acquisition method to account for business combinations. At the date the Group obtains control of the subsidiary, the cost of an acquisition is measured at the fair value of the consideration given, including any cash or non cash consideration (equity instruments) transferred, any contingent consideration, any previously held equity interest in the acquiree and liabilities incurred or assumed. The excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the Group's share of the fair value of the identifiable net assets acquired is recorded as goodwill. If the aggregate of the acquisition cost and any noncontrolling interests is below the fair value of the identifiable net assets (negative goodwill), a gain is reported in other income. Acquisition-related costs are recognized as expenses in the period in which they are incurred.

In business combinations achieved in stages ("step acquisitions"), a previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts recognized in prior periods in other comprehensive income associated with the previously held investment would be recognized on the same basis as would be required if the Group had directly disposed of the previously held equity interest.

Noncontrolling interests are shown in the consolidated balance sheet as a separate component of equity, which is distinct from the Group's shareholders' equity. The net income attributable to noncontrolling interests is separately disclosed on the face of the consolidated statement of income. Changes in the ownership interest in subsidiaries which do not result in a change of control are treated as transactions between equity holders and are reported in additional paid-in capital ("APIC").

Non-Current Assets Held for Sale

Individual non-current non-financial assets (and disposal groups) are classified as held for sale if they are available for immediate sale in their present condition subject only to the customary sales terms of such assets (and disposal groups) and their sale is considered highly probable. For a sale to be highly probable, management must be committed to a sales plan and actively looking for a buyer. Furthermore, the assets (and disposal groups) must be actively marketed at a reasonable sales price in relation to their current fair value and the sale should be expected to be completed within one year. Non-current non-financial assets (and disposal groups) which meet the criteria for held for sale classification are measured at the lower of their carrying amount and fair value less costs to sell and are presented within "Other assets" and "Other liabilities" in the balance sheet. The comparatives are not re-presented when non-current assets (and disposal groups) are classified as held for sale. If the disposal group contains financial instruments, no adjustment to their carrying amounts is permitted.

Property and Equipment

Property and equipment includes own-use properties, leasehold improvements, furniture and equipment and software (operating systems only). Own-use properties are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is generally recognized using the straight-line method over the estimated useful lives of the assets. The range of estimated useful lives is 25 to 50 years for property and 3 to 10 years for furniture and equipment (including initial improvements to purchased buildings). Leasehold improvements are capitalized and subsequently depreciated on a straight-line basis over the shorter of the term of the lease and the estimated useful life of the improvement, which generally ranges from 3 to 10 years. Depreciation of property and equipment is included in general and administrative expenses. Maintenance and repairs are also charged to general and administrative expenses. Gains and losses on disposals are included in other income.

Property and equipment are tested for impairment at each quarterly reporting date and an impairment charge is recorded to the extent the recoverable amount, which is the higher of fair value less costs to sell and value in use, is less than its carrying amount. Value in use is the present value of the future cash flows expected to be derived from the asset. After the recognition of impairment of an asset, the depreciation charge is adjusted in future periods to reflect the asset's revised carrying amount. If an impairment is later reversed, the depreciation charge is adjusted prospectively.

Properties leased under a finance lease are capitalized as assets in property and equipment and depreciated over the terms of the leases.

Financial Guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Group has chosen to apply the fair value option to certain written financial guarantees that are managed on a fair value basis. Financial guarantees that the Group has not designated at fair value are recognized initially in the financial statements at fair value on the date the guarantee is given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount initially recognized, less cumulative amortization, and the best estimate of the expenditure required to settle any financial obligation as of the balance sheet date. These estimates are determined based on experience with similar transactions and history of past losses, and management's determination of the best estimate.

Any increase in the liability relating to guarantees is recorded in the consolidated statement of income in provision for credit losses.

Leasing Transactions

The Group enters into lease contracts, predominantly for premises, as a lessee. The terms and conditions of these contracts are assessed and the leases are classified as operating leases or finance leases according to their economic substance at inception of the lease.

Assets held under finance leases are initially recognized on the consolidated balance sheet at an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. The discount rate used in calculating the present value of the minimum lease payments is either the interest rate implicit in the lease, if it is practicable to determine, or the incremental borrowing rate. Contingent rentals are recognized as an expense in the periods in which they are incurred.

Operating lease rentals payable are recognized as an expense on a straight-line basis over the lease term, which commences when the lessee controls the physical use of the property. Lease incentives are treated as a reduction of rental expense and are also recognized over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Employee Benefits

Pension Benefits

The Group provides a number of pension plans. In addition to defined contribution plans, there are retirement benefit plans accounted for as defined benefit plans. The assets of all the Group's defined contribution plans are held in independently administered funds. Contributions are generally determined as a percentage of salary and are expensed based on employee services rendered, generally in the year of contribution.

All retirement benefit plans accounted for as defined benefit plans are valued using the projected unit-credit method to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations which include assumptions about demographics, salary increases and interest and inflation rates. Actuarial gains and losses are recognized in other comprehensive income and presented in equity in the period in which they occur. The majority of the Group's benefit plans is funded.

Other Post-Employment Benefits

In addition, the Group maintains unfunded contributory post-employment medical plans for a number of current and retired employees who are mainly located in the United States. These plans pay stated percentages of eligible medical and dental expenses of retirees after a stated deductible has been met. The Group funds these plans on a cash basis as benefits are due. Analogous to retirement benefit plans these plans are valued using the projected unit-credit method. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income and presented in equity.

Refer to Note 35 "Employee Benefits" for further information on the accounting for pension benefits and other post-employment benefits.

Termination benefits

Termination benefits arise when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits as a liability and an expense if the Group is demonstrably committed to a detailed formal plan without realistic possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value. The discount rate is determined by reference to market yields on high-quality corporate bonds.

Share-Based Compensation

Compensation expense for awards classified as equity instruments is measured at the grant date based on the fair value of the share-based award. For share awards, the fair value is the quoted market price of the share reduced by the present value of the expected dividends that will not be received by the employee and adjusted for the effect, if any, of restrictions beyond the vesting date. In case an award is modified such that its fair value immediately after modification exceeds its fair value immediately prior to modification, a remeasurement takes place and the resulting increase in fair value is recognized as additional compensation expense.

The Group records the offsetting amount to the recognized compensation expense in additional paid-in capital ("APIC"). Compensation expense is recorded on a straight-line basis over the period in which employees perform services to which the awards relate or over the period of the tranches for those awards delivered in tranches. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations. The timing of expense recognition relating to grants which, due to early retirement provisions, include a nominal but nonsubstantive service period are accelerated by shortening the amortization period of the expense from the grant date to the date when the employee meets the eligibility criteria for the award, and not the vesting date. For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately.

Compensation expense for share-based awards payable in cash is remeasured to fair value at each balance sheet date and recognized over the vesting period in which the related employee services are rendered. The related obligations are included in other liabilities until paid.

Obligations to Purchase Common Shares

Forward purchases of Deutsche Bank shares, and written put options where Deutsche Bank shares are the underlying, are reported as obligations to purchase common shares if the number of shares is fixed and physical settlement for a fixed amount of cash is required. At inception, the obligation is recorded at the present value of the settlement amount of the forward or option. For forward purchases and written put options of Deutsche Bank shares, a corresponding charge is made to shareholders' equity and reported as equity classified as an obligation to purchase common shares.

The liabilities are accounted for on an accrual basis, and interest costs, which consist of time value of money and dividends, on the liability are reported as interest expense. Upon settlement of such forward purchases and written put options, the liability is extinguished and the charge to equity is reclassified to common shares in treasury.

Deutsche Bank common shares subject to such forward contracts are not considered to be outstanding for purposes of basic earnings per share calculations, but are for dilutive earnings per share calculations to the extent that they are, in fact, dilutive.

Option and forward contracts on Deutsche Bank shares are classified as equity if the number of shares is fixed and physical settlement is required. All other contracts in which Deutsche Bank shares are the underlying are recorded as financial assets or liabilities at fair value through profit or loss.

Consolidated Statement of Cash Flows

For purposes of the consolidated statement of cash flows, the Group's cash and cash equivalents include highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value. Such investments include cash and balances at central banks and demand deposits with banks.

The Group's assignment of cash flows to the operating, investing or financing category depends on the business model ("management approach"). For the Group the primary operating activity is to manage financial assets and financial liabilities. Therefore, the issuance and management of long-term borrowings is a core operating activity which is different than for a non-financial company, where borrowing is not a principal revenue producing activity and thus is part of the financing category.

The Group views the issuance of senior long-term debt as an operating activity. Senior long-term debt comprises structured notes and asset-backed securities, which are designed and executed by CB&S business lines and which are revenue generating activities. The other component is debt issued by Treasury, which is considered interchangeable with other funding sources; all of the funding costs are allocated to business activities to establish their profitability.

Cash flows related to subordinated long-term debt and trust preferred securities are viewed differently than those related to senior-long term debt because they are managed as an integral part of the Group's capital, primarily to meet regulatory capital requirements. As a result they are not interchangeable with other operating liabilities, but can only be interchanged with equity and thus are considered part of the financing category.

The amounts shown in the consolidated statement of cash flows do not precisely match the movements in the consolidated balance sheet from one period to the next as they exclude non-cash items such as movements due to foreign exchange translation and movements due to changes in the group of consolidated companies.

Movements in balances carried at fair value through profit or loss represent all changes affecting the carrying value. This includes the effects of market movements and cash inflows and outflows. The movements in balances carried at fair value are usually presented in operating cash flows.

Insurance

The Group's insurance business issues two types of contracts:

Insurance Contracts – These are annuity and universal life contracts under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specific uncertain future event adversely affects the policyholder. Such contracts remain insurance contracts until all rights and obligations are extinguished or expire. As allowed by IFRS, the Group retained the accounting policies for insurance contracts which it applied prior to the adoption of IFRS (U.S. GAAP) as described further below.

Non-Participating Investment Contracts ("Investment Contracts") – These contracts do not contain significant insurance risk or discretionary participation features. These are measured and reported consistently with other financial liabilities, which are classified as financial liabilities at fair value through profit or loss.

Financial assets held to back annuity contracts have been classified as AFS. Financial assets held for other insurance and investment contracts have been designated at fair value through profit or loss under the fair value option.

Insurance Contracts

Premiums for single premium business are recognized as income when received. This is the date from which the policy is effective. For regular premium contracts, receivables are recognized at the date when payments are due. Premiums are shown before deduction of commissions. When policies lapse due to non-receipt of premiums, all related premium income accrued but not received from the date they are deemed to have lapsed, net of related expense, is offset against premiums.

Claims are recorded as an expense when incurred, and reflect the cost of all claims arising during the year, including policyholder profit participations allocated in anticipation of a participation declaration.

The aggregate policy reserves for universal life insurance contracts are equal to the account balance, which represents premiums received and investment returns credited to the policy, less deductions for mortality costs and expense charges. For other unit-linked insurance contracts the policy reserve represents the fair value of the underlying assets.

For annuity contracts, the liability is calculated by estimating the future cash flows over the duration of the in force ontracts discounted back to the valuation date allowing for the probability of occurrence. The assumptions are fixed at the date of acquisition with suitable provisions for adverse deviations ("PADs"). This calculated liability value is tested against a value calculated using best estimate assumptions and interest rates based on the yield on the amortized cost of the underlying assets. Should this test produce a higher value, the liability amount would be reset.

Aggregate policy reserves include liabilities for certain options attached to the Group's unit-linked pension products. These liabilities are calculated based on contractual obligations using actuarial assumptions.

Liability adequacy tests are performed for the insurance portfolios on the basis of estimated future claims, costs, premiums earned and proportionate investment income. For long duration contracts, if actual experience regarding investment yields, mortality, morbidity, terminations or expenses indicates that existing contract liabilities, along with the present value of future gross premiums, will not be sufficient to cover the present value of future benefits and to recover deferred policy acquisition costs, then a premium deficiency is recognized.

The costs directly attributable to the acquisition of incremental insurance and investment business are deferred to the extent that they are expected to be recoverable out of future margins in revenues on these contracts. These costs will be amortized systematically over a period no longer than that in which they are expected to be recovered out of these future margins.

Investment Contracts

All of the Group's investment contracts are unit-linked. These contract liabilities are determined using current unit prices multiplied by the number of units attributed to the contract holders as of the balance sheet date.

As this amount represents fair value, the liabilities have been classified as financial liabilities at fair value through profit or loss. Deposits collected under investment contracts are accounted for as an adjustment to the investment contract liabilities. Investment income attributable to investment contracts is included in the consolidated statement of income. Investment contract claims reflect the excess of amounts paid over the account balance released. Investment contract policyholders are charged fees for policy administration, investment management, surrenders or other contract services.

The financial assets for investment contracts are recorded at fair value with changes in fair value, and offsetting changes in the fair value of the corresponding financial liabilities, recorded in profit or loss.

Reinsurance
Premiums ceded for reinsurance and reinsurance recoveries on policyholder benefits and claims incurred are reported in income and expense as appropriate. Assets and liabilities related to reinsurance are reported on a gross basis when material. Amounts ceded to reinsurers from reserves for insurance contracts are estimated in a manner consistent with the reinsured risk. Accordingly, revenues and expenses related to reinsurance agreements are recognized in a manner consistent with the underlying risk of the business reinsured.

All new material reinsurance arrangements are subject to local Board approval. Once transacted they are subject to regular credit risk review including an assessment of the full exposure and any lending and collateral provision. Impairment is determined in accordance with the Group's accounting policy "Impairment of Financial Assets".

2 – Recently Adopted and New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

The following are those accounting pronouncements which are relevant to the Group and which have been adopted during 2013 in the preparation of these consolidated financial statements.

IAS 1
On January 1, 2013, the Group adopted the amendments to IAS 1, "Presentation of Financial Statements" which require companies to group together items within other comprehensive income ("OCI") that may be reclassified to the statement of income. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two separate statements. The adoption of the amendments did not have a material impact on presentation of other comprehensive income in the Group's consolidated financial statements.

IAS 19
On January 1, 2013, the Group adopted IAS 19R, "Employee Benefits" which introduces the net interest approach which is based on the discount rate used to measure the defined benefit obligation multiplied with the net defined benefit asset/liability recognized on the balance sheet, both as determined at the start of the reporting period and adjusted for expected changes in the net defined benefit asset/liability due to contributions and benefit payments during the year. This measure of net interest cost replaces the interest cost on the defined benefit obligation and the expected return on plan assets. The standard also requires immediate recognition of remeasurement effects associated with all post-employment benefits through other comprehensive income such as actuarial gains and losses and any deviations between the actual return on plan assets and the return implied by the net interest cost, which is already consistent with the Group's previous accounting policy. In addition, IAS 19R requires immediate recognition of any past service cost and enhances the disclosure requirements for defined benefit plans. For 2012 and 2011, the adoption of the net interest approach resulted in a reduction of the expenses for defined benefit plans and consequently increased actuarial losses recognized in other comprehensive income by € 36 million and € 34 million, respectively, so that the impact on total comprehensive income and total shareholders' equity was neutral.

IAS 36
In December 2013, the Group early adopted IAS 36, "Recoverable Amount Disclosures for Non-Financial Assets (Amendment to IAS 36)" which addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The adoption of the amendments only had an impact on the disclosures of the Group.

IAS 39
In December 2013, the Group early adopted IAS 39, "Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)" which allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. The adoption of the amendments did not have a material impact on the Group's consolidated financial statements.

IFRS 7
On January 1, 2013, the Group adopted the amendments to IFRS 7, "Disclosures – Offsetting Financial Assets and Financial Liabilities" ("IFRS 7R") requiring extended disclosures to allow investors to better compare financial statements prepared in accordance with IFRS or U.S. GAAP. The amendments were effective for annual and interim periods beginning on or after January 1, 2013. The adoption of the amendments only had an impact on the disclosures of the Group. The Group has provided the extended disclosures in Note 18 "Offsetting Financial Assets and Financial Liabilities".

IFRS 10, IFRS 11, IAS 27 and IAS 28

On January 1, 2013, the Group adopted IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", a revised version of IAS 27, "Separate Financial Statements", and a revised version of IAS 28, "Investments in Associates and Joint Ventures" which have been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11. The Group also adopted the amendments to the transition guidance for IFRS 10 and IFRS 11. The Group recorded a cumulative charge to total equity as at January 1, 2012 of € 195 million, net of tax, for the initial adoption of these standards. Comparative information for 2011 has not been restated.

IFRS 10 replaces IAS 27, "Consolidated and Separate Financial Statements" and SIC-12, "Consolidation – Special Purpose Entities", and establishes a single control model that applies to all entities, including those that were previously considered special purpose entities under SIC-12. An investor controls an investee when it has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee. The assessment of control is based on all facts and circumstances and the conclusion is reassessed if there is an indication that there are changes in facts and circumstances.

IFRS 11 supersedes IAS 31, "Interests in Joint Ventures" and SIC-13, "Jointly-controlled Entities – Non-monetary Contributions by Venturers". IFRS 11 classifies joint arrangements as either joint operations or joint ventures and focuses on the nature of the rights and obligations of the arrangement. IFRS 11 requires the use of the equity method of accounting for joint arrangements by eliminating the option to use the proportionate consolidation method, which had not been applied by the Group. The adoption of IFRS 11 did not have an impact on the consolidated financial statements.

The following tables reflect the incremental impacts of the adoption of IFRS 10 on the Group's consolidated balance sheet and consolidated statement of income as at and for the year ended December 31, 2012 respectively. The Group deems the impact of IFRS 10 to be immaterial to the consolidated financial statements.

in € m.	Dec 31, 2012
Assets	
Interest-earning deposits with banks	1,088
Financial assets at fair value through profit or loss	8,958
Loans	94
Other assets	**(189)**
Total assets	**9,951**
Liabilities	
Financial liabilities at fair value through profit or loss	675
Other short-term borrowings	601
Long-term debt	(772)
Other liabilities	9,628
Total liabilities	**10,132**
Equity	
Total shareholders' equity	(14)
Noncontrolling interests	(168)
Total equity	**(182)**

in € m.	2012
Net interest income	83
Net gains (losses) on financial assets/liabilities at fair value through profit and loss	435
Commissions and fee income	(127)
Other income (loss)	(397)
Income before income taxes	**(6)**
Income tax expense (benefit)	(3)
Net income	**(3)**

The majority of the impacts above arose from the consolidation of certain funds where the Group provides guarantee protection to third parties over the fund's assets. Under IFRS 10 the Group was deemed to have power over the funds as it acts as investment manager and cannot be removed, has variable returns through significant unit holdings and/or the guarantee, and is able to influence the returns of the funds through its power.

IFRS 12

IFRS 12, "Disclosure of Interests in Other Entities (including amendments to the transition guidance for IFRS 10-12 issued in June 2012)" which requires annual disclosures of the nature, associated risks, and financial effects of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities became effective for annual periods beginning on or after January 1, 2013. The adoption of the standard in the 2013 year-end financial statements only had an impact on the disclosures of the Group. The Group has provided the disclosures as required by IFRS 12 in Note 17 "Equity Method Investments", Note 39 "Information on Subsidiaries" and Note 40 "Unconsolidated Structured Entities".

IFRS 13

On January 1, 2013, the Group adopted IFRS 13, "Fair Value Measurement" which establishes a single source of guidance for fair value measurement under IFRS. IFRS 13 provides a revised definition of fair value and guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. As such it permits an exception, through an accounting policy election, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met. The Group has elected to measure certain portfolios of financial instruments, such as derivatives, that meet those criteria on the basis of the net open risk position. IFRS 13 also introduces more comprehensive disclosure requirements on fair value measurement. There was no impact on the consolidated financial statements from the adoption of IFRS 13. The Group has provided the disclosures as required by IFRS 13 in Note 14 "Financial Instruments carried at Fair Value" and Note 15 "Fair Value of Financial Instruments not carried at Fair Value".

Improvements to IFRS 2009-2011 Cycle

In May 2012, the IASB issued amendments to IFRS, which resulted from the IASB's annual improvement project. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments became effective for annual periods beginning on or after January 1, 2013. The adoption of the standards in the 2013 year-end financial statements did not have a material impact on the Group's consolidated financial statements.

New Accounting Pronouncements

The following accounting pronouncements were not effective as of December 31, 2013 and therefore have not been applied in preparing these financial statements.

IAS 32

IAS 32, "Offsetting Financial Assets and Financial Liabilities" ("IAS 32R") amends the requirements for offsetting financial instruments. IAS 32R clarifies (a) the meaning of an entity's current legally enforceable right of set-off; and (b) when gross settlement systems may be considered equivalent to net settlement. The amendments are effective for annual periods beginning on or after January 1, 2014. IAS 32R is not expected to have a material impact on the Group's consolidated financial statements and has been endorsed by the EU.

IFRIC 21

IFRIC 21, "Levies", an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", clarifies that an entity recognises a liability for a levy only when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation will become effective for the Group on January 1, 2014. IFRIC 21 is not expected to have a material impact on the Group's consolidated financial statements. IFRIC 21 has yet to be endorsed by the EU.

Improvements to IFRS 2010-2012 and 2011-2013 Cycles

In December 2013, the IASB issued amendments to multiple IFRS standards, which resulted from the IASB's annual improvement projects for the 2010-2012 and 2011-2013 cycles. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments will be effective for annual periods beginning on or after July 1, 2014, with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. The amendments have yet to be endorsed by the EU.

IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (Hedge Accounting)

IFRS 9 (2009) – In November 2009, the IASB issued IFRS 9, "Financial Instruments", as a first step in its project to replace IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 (2009) introduces new requirements for how an entity should classify and measure financial assets that are in the scope of IAS 39. The standard requires all financial assets to be classified on the basis of the entity's business model for managing the financial assets, and the contractual cash flow characteristics of the financial asset.

IFRS 9 (2010) – In October 2010, the IASB issued a revised version of IFRS 9, "Financial Instruments" ("IFRS 9 (2010)"). The revised standard adds guidance on the classification and measurement of financial liabilities. IFRS 9 (2010) requires entities with financial liabilities designated at fair value through profit or loss to recognize changes in the fair value due to changes in the liability's credit risk in other comprehensive income. However, if recognizing these changes in other comprehensive income creates an accounting mismatch, an entity would present the entire change in fair value within profit or loss. There is no subsequent recycling of the amounts recorded in other comprehensive income to profit or loss, but accumulated gains or losses may be transferred within equity.

IFRS 9 (2010) was further amended in November 2013 to allow the adoption of the guidance for the presentation of gains and losses on fair value changes in own credit arising from financial liabilities designated at fair value through profit and loss without applying the other requirements in the standard.

IFRS 9 (Hedge Accounting) – In November 2013, the IASB finalized new hedge accounting guidelines, as well as additional disclosures about risk management activities for entities that apply hedge accounting. These changes were developed to enable entities to better reflect their risk management activities in their financial statements. The changes also aim to simplify existing guidelines, in response to concerns raised by users of the financial statements about the perceived excessive complexity of the current hedge accounting guidelines.

The effective dates of IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (Hedge Accounting) have not been finalized. However, they are not expected to apply for annual periods starting earlier than January 1, 2017. While approved by the IASB, the above named standards have yet to be endorsed by the EU.

3 – Acquisitions and Dispositions

Business Combinations completed in 2013

On September 2, 2013, Deutsche Bank AG announced that it completed the purchase of the remaining 51 % of the shares in its joint venture Xchanging etb GmbH ("Xetb"), which is the holding company of Xchanging Transaction Bank GmbH ("XTB"). The preliminary purchase price paid for the step-acquisition amounted to € 36 million and was fully paid for in cash. It consists of a base component of € 41 million, subject to certain adjustments, which resulted in an initial purchase price reduction of € 5 million as of December 31, 2013. The purchase price is expected to be finalized in the first quarter 2014. The agreement between Deutsche Bank and the seller, Xchanging plc. ("Xchanging"), was signed in May 2013. As the required approvals have been obtained, including those from regulatory authorities and the shareholders of Xchanging, the change of control to Deutsche Bank became effective on September 1, 2013 (the acquisition date). On closing the transaction, Deutsche Bank gained full ownership and operating control over XTB. The transaction is intended to contribute to Deutsche Bank's Strategy 2015+ to improve operating efficiency and to reduce process duplication, complexity and costs.

Xetb was established as a joint venture with Xchanging in 2004 and is the holding company of XTB, the Group's former wholly-owned subsidiary european transaction bank ag ("etb"). XTB provides services in relation to the securities processing business for Deutsche Bank as well as for external clients. The acquired entities were integrated into Deutsche Bank's infrastructure operations. Prior to obtaining control over XTB, the Group directly held 49 % of the shares in Xetb, giving it the ability to significantly influence the investee's financial and operating policies. Accordingly and up until closing date, XetB, including its subsidiary XTB, had been accounted for using the equity method. The acquisition-date fair value of the equity interest in the acquiree amounted to € 21 million. The remeasurement to fair value did not result in any gain or loss.

As of reporting date, the acquisition accounting for the business combination has not yet been completed. Accordingly, the opening balance sheet is still subject to finalization. In addition, the determination of the total consideration and its allocation to assets acquired and liabilities assumed has not yet been concluded. As of December 31, 2013, the preliminary amount of goodwill originating from the transaction amounted to € 37 million and is based on the synergies expected from inhousing the securities settlement business. The goodwill, which is not deductible for tax purposes, has been allocated to PBC (€ 24 million), GTB (€ 6 million), CB&S (€ 5 million) and DeAWM (€ 2 million).

Fair Value of Assets Acquired and Liabilities Assumed as of the Acquisition Date

in € m.	
Cash consideration transferred	36
Fair value of pre-existing stakes	21
Deduction for settlement of pre-existing relationship	8
Total purchase consideration, including fair value of the Group's equity interest held before the business combination	**49**
Recognized amounts of identifiable assets acquired and liabilities assumed:[1]	
Cash and cash equivalents	6
Financial assets available for sale	24
Intangible assets	6
All other assets	31
Provisions	22
All other liabilities	34
Total identifiable net assets	**12**
Goodwill	37
Total identifiable net assets and goodwill acquired	**49**

[1] By major class of assets acquired and liabilities assumed.

Prior to the acquisition, Deutsche Bank and XTB were parties in a joint service contract arrangement for the provision of securities processing services to Deutsche Bank. The service arrangement has been identified as a pre-existing relationship, which is accounted for separately from the aforementioned purchase transaction. The service contract, which would have expired in May 2016, was terminated in connection with the closing of the transaction. The settlement amount attributable to the service contract was determined using a discounted cash flow approach. Its recognition resulted in a loss of € 8 million, which was recorded in general and administrative expenses in the Group's income statement for 2013.

As of December 31, 2013, acquisition-related costs borne by the Group amounted to € 1 million, which were recorded in general and administrative expenses in the Group's income statement.

Following its consolidation on September 1, 2013, XTB contributed net revenues and a net income (loss) after tax of € 4 million and € (29) million, respectively, to the Group's income statement for 2013. If consolidation had been effective as of January 1, 2013, XTB's pro forma contribution to the Group's net revenues and net income (loss) after tax for 2013 would have been € 14 million and € (83) million, respectively. These results should be seen in conjunction with XTB's core business in which it is providing significant service volumes to the Group.

Business Combinations completed in 2012

In 2012, the Group did not undertake any acquisitions accounted for as business combinations.

Business Combinations completed in 2011

In 2011, the Group completed several acquisitions that were accounted for as business combinations. Of these transactions none were individually significant and they are therefore presented as an aggregate in the following table.

Fair Value of Assets Acquired and Liabilities Assumed as of the Acquisition Date

in € m.	
Cash consideration transferred	13
Fair value of call option held to acquire outstanding interests	10
Fair value of contingent consideration	3
Fair value of pre-existing stakes	12
Total purchase consideration, including fair value of the Group's equity interest held before the business combination	**38**
Recognized amounts of identifiable assets acquired and liabilities assumed:[1]	
Cash and cash equivalents	1
Interest-earning time deposits with banks	2
Financial assets at fair value through profit or loss	2
All other assets	21
Long-term debt	10
All other liabilities	2
Total identifiable net assets	**14**
Goodwill	25
Negative goodwill	1
Total identifiable net assets and goodwill acquired, less negative goodwill	**38**

[1] By major class of assets acquired and liabilities assumed.

Among these transactions was the step-acquisition of the outstanding interests in Deutsche UFG Capital Management ("DUCM"), one of Russia's largest independent asset management companies. The transaction closed on November 11, 2011, following the exercise of a purchase option on the remaining 60 % stake. DUCM was allocated to Deutsche Asset & Wealth Management (DeAWM).

Since acquisition, the aggregated contribution in 2011 to the Group's net revenues and net profit or loss after tax related to these businesses amounted to € 2 million and less than € (1) million, respectively. Had these acquisitions all been effective on January 1, 2011, their impact on the Group's net revenues and net profit or loss after tax for 2011 would have amounted to € 4 million and less than € (1) million, respectively.

Acquisitions and Dispositions of Noncontrolling Interests while Retaining Control

During 2013 and 2012, the Group completed acquisitions and dispositions of noncontrolling interests related to its investments in subsidiaries where the Group is not the sole owner and which did not result in the loss of control over the respective subsidiaries. In accordance with IFRS 10, they were accounted for as equity transactions between the Group and outside shareholders with no gain or loss recognized in the Group's income statement. The total consideration transferred in 2013 and 2012 on these transactions amounted to € 11 million and € 1,371 million, respectively. The carrying amounts of the related controlling and noncontrolling interests were adjusted to reflect the changes regarding the Group's interests in these subsidiaries. Any difference between the fair values of the consideration transferred or received and the amounts by which the noncontrolling interests were adjusted is recognized directly in shareholders' equity.

The following table summarizes the aggregated effect of changes in the Group's ownership interests recorded for these subsidiaries during 2012 and 2013. Ownership changes during this period mainly related to the consolidated interest in Postbank. Subsequent to the step-acquisition in December 2010, the Group had raised its direct shareholdings in Postbank through the conversion of the MEB and the exercise of the put and call options on Postbank shares in February 2012 as well as through additional shares purchased in the market. In concluding the domination agreement in the second quarter 2012, Deutsche Bank had derecognized from the Group's total equity the remaining noncontrolling interest of € 248 million in Postbank as the minority shareholders ceased to have access to the risks and rewards of ownership of the Postbank shares. Through December 31, 2013, a total of 490,246 Postbank shares (equal to approximately 0.22 % of total Postbank shares outstanding) were tendered by minority shareholders to Deutsche Bank under the domination agreement, thereby increasing the Group's direct shareholding to approximately 94.1 %.

in € m.	**2013**	**2012**
Deutsche Bank's ownership interests as of beginning of the period	24	4,448
Net increase in Deutsche Bank's ownership interests	7	753
Deutsche Bank's share of net income or loss	1	803
Deutsche Bank's share of other comprehensive income	(4)	1,030
Deutsche Bank's share of other equity changes	(1)	(207)
Deutsche Bank's ownership interests at the end of the period	**27**	**6,827**

Dispositions

During 2013, 2012 and 2011, the Group finalized several dispositions of subsidiaries/businesses. These disposals mainly included several businesses the Group had previously classified as held for sale. The total cash consideration received for these dispositions in 2013, 2012 and 2011 was € 57 million, € 99 million and € 368 million, respectively. The table below includes the assets and liabilities that were included in these disposals.

in € m.	**2013**	**2012**	**2011**
Cash and cash equivalents	156	0	21
All remaining assets	33	1,937	1,383
Total assets disposed	**189**	**1,937**	**1,404**
Total liabilities disposed	**196**	**1,592**	**1,039**

Also included in these dispositions were several divestitures in which the Group retained noncontrolling interests in the former subsidiaries. None of these disposal transactions were individually significant. The interests retained in the former subsidiaries were recognized initially at fair value as of the date when control was lost, on which date these interests were subsequently accounted for under the equity method. There was no gain or loss recognized on these dispositions

4 – Business Segments and Related Information

The Group's segmental information has been prepared in accordance with the "management approach", which requires presentation of the segments on the basis of the internal management reports of the entity which are regularly reviewed by the chief operating decision maker, which is the Deutsche Bank Management Board, in order to allocate resources to a segment and to assess its financial performance.

Business Segments

The Group's business segments represent the Group's organizational structure comprising five Corporate Divisions; Corporate Banking & Securities (CB&S), Global Transaction Banking (GTB), Deutsche Asset & Wealth Management (DeAWM), Private & Business Clients (PBC) and Non-Core Operations Unit (NCOU). For further detail on the five business segments please see "Management Report: Operating and Financial Review: Deutsche Bank Group: Corporate Divisions" of the Financial Report.

In 2013 DeAWM revised their revenue disclosure categories. The new revenue disclosure segregates revenues by their character and type to allow distinction into Recurring and Non-recurring components, Net interest revenues and Revenues from other products. The new disclosure is more aligned with the market convention, adds transparency and allows for more coherent analysis of the business. Prior periods were restated to reflect these changes.

PBC has decided to rename its business units to better reflect its market approach. Advisory Banking Germany is now labelled as Private & Commercial Banking, which comprises former Advisory Banking Germany and the recently established joint venture between the Corporate Divisions PBC and GTB.

Consumer Banking Germany is re-named as Postbank, while Advisory Banking International's name remains unchanged. The former revenue category "Deposits & Payment Services" has been split into "Deposits" and "Payments, Cards & Accounts" while revenue categories "Advisory/Brokerage" and "Discretionary Portfolio Management / Fund Management" have been merged into "Investment & Insurance Products". Prior periods were restated to reflect these changes.

In September 2012, following a strategic review, the Bank announced changes to the composition of its business segments. Effective in the fourth quarter 2012, the management responsibility for the passive and third-party alternatives businesses, such as exchange traded funds ("ETF's"), was transferred from CB&S to the newly integrated DeAWM. Additionally, a NCOU was set up which represents a distinct corporate division besides CB&S, GTB, DeAWM and PBC and into which non-core assets, liabilities and businesses from CB&S, DeAWM and PBC, and the entirety of the former CI Group Division, have been assigned. Following further integration of CB&S and GTB activities, a refinement was made to the allocation of coverage costs between both corporate divisions. Prior periods were restated to reflect these changes.

Restating of comparative financial information generally requires some assumptions and judgments. When setting up the NCOU and presenting how the business segments would have looked had the new structure been in place in prior periods, the following assumptions were applied. For businesses and portfolios of assets and liabilities that had already been run as legacy or non-core activities for the prior periods, all associated revenues and costs were extracted and moved into the NCOU, even when parts of the portfolio had already been sold before the date at which the NCOU was established. When restating for certain individual assets and liabilities, which were embedded within larger portfolios previously not treated as run-off or legacy, all revenues and costs associated with the transferred positions were allocated to the NCOU. The financials of similar individual assets and liabilities, which hypothetically would have qualified for the NCOU, have not been transferred to the NCOU if the positions were already disposed of before the date at which the NCOU was established.

The following describes other changes in management responsibilities with a significant impact on segmental reporting:

- In 2013, the long-term cash lending portfolio of German MidCap clients was transferred from the Corporate Division CB&S to the Corporate Division GTB.
- Effective in the fourth quarter 2012, the management responsibility for the passive and third-party alternatives businesses, such as ETF's, was transferred from CB&S to the newly integrated DeAWM.
- Following further integration of CB&S and GTB activities, a refinement was made effective in the fourth quarter 2012 to the allocation of coverage costs between both corporate divisions.
- Effective August 15, 2012, Postbank's Asset Management activities were sold to DWS Group and therefore transferred from the Corporate Division PBC to the Corporate Division DeAWM.
- Effective January 1, 2011, BHF-BANK was transferred from the former Business Division PWM within the Corporate Division DeAWM back to the former Group Division CI. In the second quarter 2010, the BHF-BANK operations had been transferred from the former Group Division CI to the former Business Division PWM.
- Effective January 1, 2011, the exposure in Actavis Group was transferred from the Corporate Division CB&S to the former Group Division CI.
- During the third quarter 2011, the former Capital Markets Sales business unit within the Corporate Division GTB was transferred to the Corporate Division CB&S. In addition, a portfolio consisting of short-term lending transactions with German mid-cap clients was transferred from the Corporate Division CB&S to the Corporate Division GTB in order to leverage the adjacencies between the cash management, trade financing and short-term lending activities with these clients.

Measurement of Segment Profit or Loss

Segment reporting requires a presentation of the segment results based on management reporting methods, including a reconciliation between the results of the business segments and the consolidated financial statements, which is presented in the "Management Report: Operating and Financial Review: Deutsche Bank Group: Corporate Divisions: Consolidation & Adjustments. The information provided about each segment is based on the internal management reporting about segment profit or loss, assets and other information which is regularly reviewed by the chief operating decision maker.

Non-IFRS compliant accounting methods are rarely used in the Group's management reporting and represent either valuation or classification differences. The largest valuation differences relate to measurement at fair value in management reporting versus measurement at amortized cost under IFRS (for example, for certain financial instruments in the Group's treasury books in CB&S and PBC) and to the recognition of trading results from own shares in revenues in management reporting (mainly in CB&S) and in equity under IFRS. The major classification difference relates to noncontrolling interest, which represents the net share of minority shareholders in revenues, provision for credit losses, noninterest expenses and income tax expenses. Noncontrolling interest is reported as a component of pre-tax income for the businesses in management reporting (with a reversal in C&A) and a component of net income appropriation under IFRS.

Since the Group's business activities are diverse in nature and its operations are integrated, certain estimates and judgments have been made to apportion revenue and expense items among the business segments. In 2012, the Group ceased to disclose a split of the net revenues between revenues from external customers and intersegment revenues, which was previously presented in the section "Segmental Results of Operations", as this information is not provided to and not reviewed by the chief operating decision maker within the internal management reporting. The change in approach has also been reflected in the information for the comparative year 2011 and is continued to be applied in 2013.

The management reporting systems follow a "matched transfer pricing concept" in which the Group's external net interest income is allocated to the business segments based on the assumption that all positions are funded or invested via the wholesale money and capital markets. Therefore, to create comparability with those competitors who have legally independent units with their own equity funding, the Group allocates a net notional interest credit on its consolidated capital (after deduction of certain related charges such as hedging of net investments in certain foreign operations) to the business segments, in proportion to each business segment's allocated average active equity.

When implementing the changes to the Group's business segments in the fourth quarter 2012, a review of the information provided to and reviewed by the chief operating decision maker was conducted. Segment assets are presented in the Group's internal management reporting based on a consolidated view, i.e., the amounts do not include intersegment balances. This consolidated view is deemed more appropriate, especially for the NCOU, as it improves external transparency on the Group's non-core positions (i.e., assets) and on progress of targeted de-risking activities. The presentation of segment assets in this note has been changed accordingly in 2012 and is continued to be applied in 2013. Segment assets for the comparative years 2011 were restated.

Management uses certain measures for equity and related ratios as part of its internal reporting system because it believes that these measures provide it with a useful indication of the financial performance of the business segments. The Group discloses such measures to provide investors and analysts with further insight into how management operates the Group's businesses and to enable them to better understand the Group's results. These measures include:

Average Active Equity: The Group uses average active equity to calculate several ratios. However, active equity is not a measure provided for in IFRS and therefore the Group's ratios based on average active equity should not be compared to other companies' ratios without considering the differences in the calculation. Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals (i.e., accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity). Prior periods for 2013 and 2012 have been adjusted accordingly.

– The total amount of average active equity allocated is determined based on the higher of the Group's overall economic risk exposure or regulatory capital demand. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and return on equity targets. Under the new methodology, the internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10 % at a Group level and assuming full implementation of CRR/CRD 4 rules. Therefore, the basis for allocation, i.e., risk-weighted assets and certain regulatory capital deduction items, is also on a CRR/CRD 4 fully-loaded basis. As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and the NCOU. The figures for 2012 were adjusted to reflect this effect. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.

– Return on Average Active Equity in % is defined as income (loss) before income taxes less pre-tax noncontrolling interest as a percentage of average active equity. These returns, which are based on average active equity, should not be compared to those of other companies without considering the differences in the calculation of such ratios.

Segmental Results of Operations

For the results of the business segments, including the reconciliation to the consolidated results of operations under IFRS please see "Management Report: Operating and Financial Review: Results of Operations: Segment Results of Operations".

Entity-Wide Disclosures

The Group's Entity-Wide Disclosures include net revenues from internal and external counterparties. Excluding revenues from internal counterparties would require disproportionate IT investment and is not in line with the Bank's management approach. For detail on our Net Revenue Components please see "Management Report: Operating and Financial Review: Results of Operations: Corporate Divisions".

The following table presents total net revenues (before provisions for credit losses) by geographic area for the years ended December 31, 2013, 2012 and 2011, respectively. The information presented for CB&S, GTB, DeAWM, PBC and NCOU has been classified based primarily on the location of the Group's office in which the revenues are recorded. The information for C&A is presented on a global level only, as management responsibility for C&A is held centrally.

in € m.	2013	2012	2011
Germany:			
CB&S	1,008	1,370	1,248
GTB	1,348	1,364	1,317
DeAWM	1,193	1,157	1,181
PBC	7,723	7,559	8,519
NCOU	365	1,016	520
Total Germany	**11,637**	**12,466**	**12,785**
UK:			
CB&S	4,085	4,652	4,367
GTB	291	318	264
DeAWM	983	398	1,246
PBC	0	0	0
NCOU	(109)	(533)	(318)
Total UK	**5,250**	**4,836**	**5,559**
Rest of Europe, Middle East and Africa:			
CB&S	884	1,095	940
GTB	983	1,165	1,100
DeAWM	894	823	824
PBC	1,812	1,949	1,851
NCOU	(31)	110	194
Total Rest of Europe, Middle East and Africa	**4,543**	**5,142**	**4,909**
Americas (primarily United States):			
CB&S	4,867	5,656	4,694
GTB	833	771	642
DeAWM	1,173	1,667	622
PBC	(21)	0	0
NCOU	708	484	444
Total Americas	**7,561**	**8,578**	**6,402**
Asia/Pacific:			
CB&S	2,778	2,675	2,650
GTB	614	581	493
DeAWM	491	424	405
PBC	36	32	27
NCOU	(65)	(23)	37
Total Asia/Pacific	**3,854**	**3,689**	**3,611**
Consolidation & Adjustments	**(929)**	**(975)**	**(39)**
Consolidated net revenues[1]	**31,915**	**33,736**	**33,228**

[1] Consolidated net revenues comprise interest and similar income, interest expenses and total noninterest income (including net commission and fee income). Revenues are attributed to countries based on the location in which the Group's booking office is located. The location of a transaction on the Group's books is sometimes different from the location of the headquarters or other offices of a customer and different from the location of the Group's personnel who entered into or facilitated the transaction. Where the Group records a transaction involving its staff and customers and other third parties in different locations frequently depends on other considerations, such as the nature of the transaction, regulatory considerations and transaction processing considerations.

Notes to the Consolidated Income Statement

5 – Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

Net Interest Income

in € m.	2013	2012	2011
Interest and similar income:			
Interest-earning deposits with banks	759	928	794
Central bank funds sold and securities purchased under resale agreements	412	762	977
Securities borrowed[1]	(375)	(519)	(358)
Interest income on financial assets available for sale	1,312	1,449	935
Dividend income on financial assets available for sale	81	141	148
Loans	11,941	13,658	14,914
Other	741	986	1,579
Total Interest and similar income not at fair value through profit or loss	**14,872**	**17,404**	**18,990**
Financial assets at fair value through profit or loss	10,729	14,189	15,376
Total interest and similar income[1]	**25,601**	**31,593**	**34,366**
Interest expense:			
Interest-bearing deposits[2]	3,360	4,946	5,958
Central bank funds purchased and securities sold under repurchase agreements	186	315	426
Securities loaned[1]	(216)	(301)	(169)
Other short-term borrowings	285	342	479
Long-term debt[2]	1,568	2,686	2,656
Trust preferred securities	849	842	813
Other	200	140	243
Total Interest expense not at fair value through profit or loss	**6,232**	**8,971**	**10,406**
Financial liabilities at fair value through profit or loss	4,535	6,648	6,515
Total interest expense[1]	**10,768**	**15,619**	**16,921**
Net interest income	**14,834**	**15,975**	**17,445**

[1] Prior periods have been restated. For further detail please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of this report.

[2] For 2012 and 2011, interest expense of € 780 million and € 821 million, respectively, was reclassified from interest-bearing deposits to long-term debt.

Interest income recorded on impaired financial assets was € 76 million, € 100 million and € 83 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

in € m.	2013	2012	2011
Trading income:			
Sales & Trading (equity)	1,573	1,594	(1,404)
Sales & Trading (debt and other products)	2,465	4,810	4,389
Total Sales & Trading	4,039	6,404	2,985
Other trading income	(377)	(1,205)	(847)
Total trading income[1]	**3,662**	**5,199**	**2,138**
Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss:			
Breakdown by financial asset/liability category:			
Securities purchased/sold under resale/repurchase agreements	31	14	(20)
Securities borrowed/loaned	0	(1)	0
Loans and loan commitments	(46)	739	(894)
Deposits	73	(56)	(368)
Long-term debt[2]	133	(328)	1,772
Other financial assets/liabilities designated at fair value through profit or loss	(35)	41	96
Total net gains (losses) on financial assets/liabilities designated at fair value through profit or loss	**155**	**409**	**586**
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss	**3,817**	**5,608**	**2,724**

[1] Prior periods have been restated. For further detail please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of this report.

[2] Includes € (86) million, € (94) million and € (68) million from securitization structures for the years ended December 31, 2013, 2012 and 2011, respectively. Prior period comparatives were restated. Fair value movements on related instruments of € 390 million, € 358 million and € (60) million for December 31, 2013, 2012 and 2011, respectively, are reported within trading income. Prior period comparatives were restated. Both are reported under Sales & Trading (debt and other products). The total of these gains and losses represents the Group's share of the losses in these consolidated securitization structures.

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

in € m.	2013	2012	2011
Net interest income	14,834	15,975	17,445
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	5,608	2,724
Total net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss	**18,651**	**21,583**	**20,169**
Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss by Corporate Division/product:			
Sales & Trading (equity)	2,129	1,732	1,504
Sales & Trading (debt and other products)	6,230	8,226	8,121
Total Sales & Trading	8,359	9,958	9,625
Loan products[1]	599	182	185
Remaining products[2]	72	589	199
Corporate Banking & Securities	9,030	10,729	10,010
Global Transaction Banking	1,984	2,016	1,996
Deutsche Asset & Wealth Management	1,568	1,974	991
Private & Business Clients	5,966	6,220	6,625
Non-Core Operations Unit	83	275	588
Consolidation & Adjustments	19	369	(42)
Total net interest income and net gains (losses) on financial assets/ liabilities at fair value through profit or loss	**18,651**	**21,583**	**20,169**

[1] Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.

[2] Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss of origination, advisory and other products.

The Group's trading and risk management businesses include significant activities in interest rate instruments and related derivatives. Under IFRS, interest and similar income earned from trading instruments and financial instruments designated at fair value through profit or loss (i.e., coupon and dividend income), and the costs of funding net trading positions, are part of net interest income. The Group's trading activities can periodically drive income to either net interest income or to net gains (losses) of financial assets/liabilities at fair value through profit or loss depending on a variety of factors, including risk management strategies. In order to provide a more business-focused presentation, the Group combines net interest income and net gains (losses) of financial assets/liabilities at fair value through profit or loss by business division and by product within CB&S.

6 – Commissions and Fee Income

in € m.	2013	2012[2]	2011
Commission and fee income and expense:			
Commission and fee income[1]	15,252	14,575	14,744
Commission and fee expense	2,943	2,766	2,865
Net commissions and fee income	**12,308**	**11,809**	**11,878**

in € m.	2013	2012	2011
Net commissions and fee income:			
Net commissions and fees from fiduciary activities	3,646	3,298	3,458
Net commissions, brokers' fees, mark-ups on securities underwriting and other securities activities[1]	3,920	3,845	4,000
Net fees for other customer services	4,742	4,667	4,421
Net commissions and fee income	**12,308**	**11,809**	**11,878**

[1] Prior periods have been restated. For further detail please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of this report.

[2] Commission and fee income and expense were grossed-up by € 316 million, each.

7 – Net Gains (Losses) on Financial Assets Available for Sale

in € m.	2013	2012	2011
Net gains (losses) on financial assets available for sale:			
Net gains (losses) on debt securities:	321	65	(223)
Net gains (losses) from disposal	319	116	285
Impairments	2	(51)	(508)[1]
Net gains (losses) on equity securities:	77	206	289
Net gains (losses) from disposal/remeasurement	92	306	383
Impairments	(15)	(100)	(94)
Net gains (losses) on loans:	6	55	17
Net gains (losses) from disposal	33	63	24
Impairments	(27)	(8)	(7)
Reversal of impairments	0	0	0
Net gains (losses) on other equity interests:	(12)	(25)	39
Net gains (losses) from disposal	9	(24)	56
Impairments	(21)	(1)	(17)
Total net gains (losses) on financial assets available for sale	**394**	**301**	**123**

[1] Includes impairments of € (527) million on Greek government bonds, partly offset by reversals of impairments on debt securities recorded in prior periods.

Please refer also to Note 16 "Financial Assets Available for Sale" of this report.

8 – Other Income

in € m.	2013	2012	2011
Other income:			
Net income from investment properties	23	(23)	33
Net gains (losses) on disposal of investment properties	(3)	31	14
Net gains (losses) on disposal of consolidated subsidiaries	4	41	39
Net gains (losses) on disposal of loans	288	4	(22)
Insurance premiums[1]	190	219	214
Net income from derivatives qualifying for hedge accounting[2]	(1,227)	(1,081)	336
Consolidated investments	881	768	570
Remaining other income	37	(78)	138
Total other income (loss)	**193**	**(120)**	**1,322**

[1] Net of reinsurance premiums paid. The development is primarily driven by Abbey Life Assurance Company Limited.

[2] The decrease in 2012 compared to 2011 is driven by ineffectiveness related to hedges.

9 – General and Administrative Expenses

in € m.	2013	2012	2011
General and administrative expenses:			
IT costs	3,074	2,547	2,194
Occupancy, furniture and equipment expenses	2,073	2,115	2,072
Professional service fees	1,804	1,852	1,621
Communication and data services	865	907	849
Travel and representation expenses	441	518	539
Payment, clearing and custodian services	569	609	504
Marketing expenses	314	362	410
Consolidated investments	797	760	652
Other expenses[1]	5,189	5,347	3,816
Total general and administrative expenses	**15,126**	**15,017**	**12,657**

[1] Includes litigation related expenses of € 3.0 billion in 2013 and € 2.5 billion in 2012. 2011 included specific charges in CB&S (€ 655 million litigation related expenses and a specific charge of € 310 million relating to the impairment of a German VAT claim) and the first time consideration of € 247 million for the German and UK bank levies. See Note 29 "Provisions", for more detail on litigation.

10 – Restructuring

The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. The Group plans to spend approximately € 4 billion over a three year period starting 2012 with the aim of achieving full run-rate annual cost savings of € 4.5 billion by 2015.

As of December 31, 2013 the Group's Management Board approved seven phases of restructuring which form part of the planned amount of approximately € 4 billion. The restructuring expense is comprised of termination benefits, additional expenses covering the acceleration of deferred compensation awards not yet amortized due to the discontinuation of employment and contract termination costs related to real estate. Restructuring expenses of € 399 million were recognized during 2013 (2012: € 394 million), thereof € 292 million (2012: € 311 million) for termination benefits relating to the reduction of headcount according to the Group's accounting policy for restructuring expenses. An additional expense amount of € 72 million (2012: € 83 million) was incurred for the acceleration of deferred compensation awards not yet amortized. A further expense of € 35 million (2012: € 0 million) was recognized for contract termination costs, mainly relating to real estate.

Of the total amount of € 399 million (2012: € 394 million), the Corporate Banking & Securities Corporate Division was charged € 147 million (2012: € 246 million), the Deutsche Asset & Wealth Management Corporate Division € 169 million (2012: € 104 million), the Global Transaction Banking Corporate Division € 54 million (2012: € 41 million), the Private & Business Clients Corporate Division € 22 million (2012: € 0 million) and the Non-Core Operations Unit Corporate Division € 7 million (2012: € 3 million) respectively, including allocations from Infrastructure functions.

Provisions for restructuring amounted to € 207 million and € 165 million as of December 31, 2013 and December 31, 2012 respectively. The majority of the current provisions for restructuring are expected to be utilized during 2014.

During 2013, 1,287 full-time equivalent ("FTE") staff were reduced through restructuring. The FTE reductions were identified within the Corporate Banking & Securities Corporate Division (374 FTE), the Deutsche Asset & Wealth Management Corporate Division (224 FTE), the Global Transaction Banking Corporate Division (172 FTE), the Private & Business Clients Corporate Division (42 FTE) and Infrastructure functions (475 FTE).

11 – Earnings per Share

Basic earnings per share amounts are computed by dividing net income (loss) attributable to Deutsche Bank shareholders by the average number of common shares outstanding during the year. The average number of common shares outstanding is defined as the average number of common shares issued, reduced by the average number of shares in treasury and by the average number of shares that will be acquired under physically-settled forward purchase contracts, and increased by undistributed vested shares awarded under deferred share plans.

Diluted earnings per share assumes the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts. The aforementioned instruments are only included in the calculation of diluted earnings per share if they are dilutive in the respective reporting period.

Computation of basic and diluted earnings per share

in € m.	2013	2012	2011
Net income (loss) attributable to Deutsche Bank shareholders – numerator for basic earnings per share	**666**	**263**	**4,132**
Effect of dilutive securities:			
Forwards and options	0	0	0
Convertible debt	0	0	(13)
Net income (loss) attributable to Deutsche Bank shareholders after assumed conversions – numerator for diluted earnings per share	**666**	**263**	**4,119**
Number of shares in m.			
Weighted-average shares outstanding – denominator for basic earnings per share	**997.4**	**934.0**	**928.0**
Effect of dilutive securities:			
Forwards	0.0	0.0	0.0
Employee stock compensation options	0.0	0.0	0.0
Convertible debt	0.0	0.0	1.5
Deferred shares	27.8	25.8	27.8
Other (including trading options)	0.0	0.0	0.0
Dilutive potential common shares	27.8	25.8	29.3
Adjusted weighted-average shares after assumed conversions – denominator for diluted earnings per share	**1,025.2**	**959.8**	**957.3**

Earnings per share

in €	2013	2012	2011
Basic earnings per share	0.67	0.28	4.45
Diluted earnings per share	0.65	0.27	4.30

Instruments outstanding and not included in the calculation of diluted earnings per share[1]

Number of shares in m.	2013	2012	2011
Forward purchase contracts	0.0	0.0	0.0
Convertible debt	0.0	0.0	0.2
Put options sold	0.0	0.0	0.0
Call options sold	0.0	0.0	0.0
Employee stock compensation options	0.2	0.3	0.3
Deferred shares	0.0	0.0	0.0

[1] Not included in the calculation of diluted earnings per share, because to do so would have been anti-dilutive.

Notes to the Consolidated Balance Sheet

12 – Financial Assets/Liabilities at Fair Value through Profit or Loss

in € m.	Dec 31, 2013	Dec 31, 2012
Trading assets:		
Trading securities	187,554	227,845
Other trading assets[1]	22,516	26,614
Total 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:		
Securities purchased under resale agreements	116,764	124,987
Securities borrowed	32,485	28,304
Loans	15,579	18,248
Other financial assets designated at fair value through profit or loss	19,768	15,488
Total financial assets designated at fair value through profit or loss	**184,597**	**187,027**
Total financial assets at fair value through profit or loss	**899,257**	**1,209,839**

[1] Includes traded loans of € 17,787 million and € 17,638 million at December 31, 2013 and 2012 respectively.

in € m.	Dec 31, 2013	Dec 31, 2012
Trading liabilities:		
Trading securities	54,951	52,722
Other trading liabilities	853	1,678
Total 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:		
Securities sold under repurchase agreements	73,642	82,267
Loan commitments	193	463
Long-term debt	9,342	13,436
Other financial liabilities designated at fair value through profit or loss	6,927	14,243
Total financial liabilities designated at fair value through profit or loss	**90,104**	**110,409**
Investment contract liabilities[1]	8,067	7,732
Total financial liabilities at fair value through profit or loss	**637,404**	**925,193**

[1] These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts", for more detail on these contracts.

Financial Assets & Liabilities designated at Fair Value through Profit or Loss

The Group has designated various lending relationships at fair value through profit or loss. Lending facilities consist of drawn loan assets and undrawn irrevocable loan commitments. The maximum exposure to credit risk on a drawn loan is its fair value. The Group's maximum exposure to credit risk on drawn loans, including securities purchased under resale agreements and securities borrowed, was € 165 billion and € 172 billion as of December 31, 2013, and 2012, respectively. Exposure to credit risk also exists for undrawn irrevocable loan commitments and is predominantly counterparty credit risk.

The credit risk on the securities purchased under resale agreements and securities borrowed designated under the fair value option is mitigated by the holding of collateral. The valuation of these instruments takes into account the credit enhancement in the form of the collateral received. As such there is no material movement during the year or cumulatively due to movements in counterparty credit risk on these instruments.

Changes in fair value of loans[1] and loan commitments attributable to movements in counterparty credit risk[2]

	Dec 31, 2013		Dec 31, 2012	
in € m.	Loans	Loan commitments	Loans	Loan commitments
Notional value of loans and loan commitments exposed to credit risk	6,874	26,349	9,210[3]	39,599
Annual change in the fair value reflected in the Statement of Income	43	254	53	710
Cumulative change in the fair value[4]	55	742	1	674
Notional of credit derivatives used to mitigate credit risk	627	13,050	2,212	29,588
Annual change in the fair value reflected in the Statement of Income	(15)	(343)	(65)	(922)
Cumulative change in the fair value[4]	(14)	(574)	(50)	(821)

[1] Where the loans are over-collateralized there is no material movement in valuation during the year or cumulatively due to movements in counterparty credit risk.
[2] Determined using valuation models that exclude the fair value impact associated with market risk.
[3] Prior year numbers have been restated (increase of € 6.2 billion to notional value of loans exposed to credit risk).
[4] Changes are attributable to loans and loan commitments held at reporting date, which may differ from those held in prior periods. No adjustments are made to prior year to reflect differences in the underlying population.

Changes in fair value of financial liabilities attributable to movements in the Group's credit risk[1]

in € m.	Dec 31, 2013	Dec 31, 2012
Annual change in the fair value reflected in the Statement of Income	85	213
Cumulative change in the fair value	151	79

[1] The fair value of a financial liability incorporates the credit risk of that financial liability. Changes in the fair value of financial liabilities issued by consolidated structured entity have been excluded as this is not related to the Group's credit risk but to that of the legally isolated structured entity, which is dependent on the collateral it holds.

The excess of the contractual amount repayable at maturity over the carrying value of financial liabilities[1]

in € m.	Dec 31, 2013	Dec 31, 2012
Including undrawn loan commitments[2]	27,232	41,244
Excluding undrawn loan commitments	927	665

[1] Assuming the liability is extinguished at the earliest contractual maturity that the Group can be required to repay. When the amount payable is not fixed, it is determined by reference to conditions existing at the reporting date.
[2] The contractual cash flows at maturity for undrawn loan commitments assume full drawdown of the facility.

13 – Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

Under the amendments to IAS 39 and IFRS 7, issued in October 2008, certain financial assets were reclassified in the second half of 2008 and the first quarter 2009 from the financial assets at fair value through profit or loss and the available for sale classifications into the loans classification. No reclassifications have been made since the first quarter 2009.

The Group identified assets, eligible under the amendments, for which at the reclassification date it had a clear change of intent and ability to hold for the foreseeable future rather than to exit or trade in the short term. The reclassifications were made at the fair value of the assets at the reclassification date.

Reclassified Financial Assets

in € bn. (unless stated otherwise)	Trading assets reclassified to loans	Financial assets available for sale reclassified to loans
Carrying value at reclassification date	26.6	11.4
Unrealized fair value losses in accumulated other comprehensive income	0.0	(1.1)
Effective interest rates at reclassification date:		
upper range	13.1%	9.9%
lower range	2.8%	3.9%
Expected recoverable cash flows at reclassification date	**39.6**	**17.6**

Carrying values and fair values by asset type of assets reclassified in 2008 and 2009

	Dec 31, 2013		Dec 31, 2012	
in € m.	Carrying value	Fair value	Carrying value	Fair Value
Trading assets reclassified to loans:				
Securitization assets	1,985	1,872	3,599	2,783
Debt securities[1]	1,062	1,068	1,372	1,393
Loans	2,367	2,064	6,233	5,591
Total trading assets reclassified to loans	5,415[2]	5,004	11,204	9,766
Financial assets available for sale reclassified to loans:				
Securitization assets	1,972	1,955	4,501	4,218
Debt securities[1]	1,220	1,284	1,293	1,446
Total financial assets available for sale reclassified to loans	3,192[3]	3,239	5,794	5,664
Total financial assets reclassified to loans	**8,606[4]**	**8,243**	**16,998**	**15,430**

[1] € 1.9 billion of US municipal bonds carrying value were incorrectly presented as loans in prior year.

[2] During 2013 the Group sold assets that were previously classified as trading with a carrying value of € 2.9 billion, including € 1.6 billion of loans, € 0.9 billion of asset-backed securities and € 0.2 billion of mortgage-backed securities.

[3] During 2013 the Group sold assets that were previously classified as available for sale with a carrying value of € 1.4 billion, including € 1.3 billion of asset-backed securities.

[4] There is an associated effect on the carrying value from effective fair value hedge accounting for interest rate risk to the carrying value of the reclassified assets shown in the table above. This effect increases carrying value by € 34 million and € 209 million as at December 31, 2013 and December 31, 2012 respectively.

All reclassified assets are managed by NCOU and disposal decisions across this portfolio are made by NCOU in accordance with their remit to take de-risking decisions. For the year ended December 31, 2013, the Group sold reclassified assets with a carrying value of € 4.4 billion, resulting in net losses of € 206 million and a further € 130 million relating to impairment losses on positions sold.

In addition to sales, the decrease in the carrying value of assets previously classified as trading includes redemptions and maturities of € 1.0 billion. A further € 1.4 billion reduction relates to commercial real estate loans where the structured entity borrower has been consolidated under IFRS 10 due to the Group obtaining control during the second and third quarters of 2013. The reduction in the carrying value of assets previously classified as available for sale includes redemptions and maturities of € 1.1 billion.

Unrealized fair value gains (losses) that would have been recognized in profit or loss and net gains (losses) that would have been recognized in other comprehensive income if the reclassifications had not been made

in € m.	2013	2012	2011
Unrealized fair value gains (losses) on the reclassified trading assets, gross of provisions for credit losses	245	38	(11)
Impairment (losses)/Reversal on the reclassified financial assets available for sale which were impaired	9	(29)	(16)
Net gains (losses) recognized in other comprehensive income representing additional unrealized fair value gains (losses) on the reclassified financial assets available for sale which were not impaired	130	415	133

Pre-tax contribution of all reclassified assets to the income statement

in € m.	2013	2012	2011
Interest income	272	578	691
Provision for credit losses[1]	(348)	(186)	(186)
Other income[2]	(141)	(35)	34
Income before income taxes on reclassified trading assets	**(217)**	**357**	**539**
Interest income	96	139	153
Provision for credit losses[3]	(25)	(228)	(1)
Other income[2]	(66)	(58)	0
Income before income taxes on reclassified financial assets available for sale	**5**	**(147)**	**152**

[1] Increase in 2013 driven by impairments of € 113 million on a single Commercial Real Estate position which was sold in the period where the expectation of full recovery had reduced during the year.

[2] Relates to gains and losses from the sale of reclassified assets.

[3] Significant impairments taken in 2012 on two securitization positions; one due to financial difficulty trigger event in 2012 and another driven by downward revision in cash flows on a previously impaired position.

Reclassified Financial Assets: Carrying values and fair values by asset class

All IAS 39 reclassified assets were transferred into NCOU upon creation of the new division in the fourth quarter of 2012. NCOU has been tasked to accelerate de-risking to reduce total capital demand and total adjusted assets. A number of factors are considered in determining whether and when to sell assets including the income statement, regulatory capital and leverage impacts. The movements in carrying value and fair value are illustrated in the following table:

Carrying values and fair values by asset class reclassified in 2008 and 2009

		Dec 31, 2013			Dec 31, 2012	
in € m.	Carrying value (CV)	Fair value (FV)	CV-FV difference	Carrying value (CV)	Fair value (FV)	CV-FV difference
Securitization assets and debt securities reclassified:						
US municipal bonds	2,155	2,232	(77)	2,431	2,647	(216)
Student loans ABS	1,263	1,305	(42)	1,939	1,693	246
CDO/CLO	979	938	41	3,083	2,765	318
Covered bond	885	788	97	994	722	272
Commercial mortgages securities	281	260	21	923	702	221
Residential mortgages ABS	74	71	3	151	120	31
Other[1]	602	585	17	1,244	1,190	54
Total securitization assets and debt securities reclassified	**6,239**	**6,179**	**60**	**10,765**	**9,839**	**926**
Loans reclassified:						
Commercial mortgages	1,463	1,428	35	4,773	4,430	343
Residential mortgages	844	598	246	918	662	256
Other	61	38	22	542	499	43
Total loans reclassified	**2,367**	**2,064**	**303**	**6,233**	**5,591**	**642**
Total financial assets reclassified to loans	**8,606**	**8,243**	**363**	**16,998**	**15,430**	**1,568**

[1] Includes asset backed securities related to the aviation industry and a mixture of other securitization assets and debt securities.

Securitized Assets and Debt Securities

Municipal Bonds: The US Municipal bonds have a fair value above carrying value due to being predominantly fixed rate instruments with interest rates falling since reclassification. Fair value is also impacted by liquidity and market expectation of credit risk. There was an impairment loss of € 19 million taken against a single obligor which is in default. There was small targeted de-risking in this portfolio of € 0.1 billion.

Covered Bonds: The majority of the exposure in the portfolio is to Spanish bank and government issuers. The fair value is below carrying value predominantly due to market expectations of credit risk although this has improved during the period. None of the portfolio is impaired. The carrying value has declined through minor de-risking activity, with a small gain recognized on sale.

CDO/CLO: A diverse portfolio with a variety of underlying assets and tranching levels in the capital structure. The difference between carrying value and fair value arises due to a number of factors including liquidity and the fair value model capturing market expectations of lifetime expected losses compared with the amortized cost impairment model largely based on incurred credit losses. The main movement in the carrying value to fair value difference is due to significant de-risking in the portfolio, with € 1.1 billion carrying value being sold with an associated € 92 million loss on sale. A further € 1.0 billion was redeemed in the year. No significant loan loss provisions were taken in the period, but where they occurred, this was due to incurred credit losses on the underlying assets, indicating a loss on the tranche held. Compared to prior year there was a decrease in loan loss provisions of € 85 million, largely driven by a single position sold at a loss of € 73 million in 2012 which was classified as impaired.

Student Loans ABS: An increased demand for higher yielding assets caused spreads to tighten and liquidity to improve, resulting in increased fair values in the period such that on some positions the fair value exceeded the carrying value. The carrying value movement is due to de-risking activity, realizing € 0.1 billion losses on sale. Loan loss provisions recognized in the period are small on this portfolio.

Commercial Mortgages Securities: The fair value to carrying value difference is due to a number of factors including liquidity and market expectations of credit losses compared with the incurred loss model. De-risking activity in the period reduced carrying value by € 0.2 billion with an associated loss of € 37 million on sale. A further € 0.3 billion was redeemed in the year. Additionally loan loss provisions have been taken in the period of € 77 million where the underlying collateral has deteriorated in value or realized losses on sales of the collateral have increased, resulting in it being likely that full cash flows will not be received on the security held. This represents a decrease in loan loss provisions of € 87 million compared to prior year, largely driven by a significant impairment of € 134 million taken in 2012 (€ 25 million in 2013) on a single position.

Other: Other comprises a variety of assets including securitizations with Aircraft and Commodity underlyings, Infrastructure Project Finance exposure and structured corporate bonds. There was € 0.5 billion de-risking in the year realizing a small gain across the portfolio. There was a € 34 million loan loss provision taken on a Project Finance exposure following underperformance of the asset.

Loans

Commercial Mortgages: The fair value to carrying value difference is due to a number of factors including liquidity and market expectations of credit losses compared with the incurred loss model. Significant de-risking across the portfolio of € 1.3 billion in carrying value produced small gains, however one UK Commercial Real Estate position was disposed with an associated loan loss provision of € 113 million. Additionally certain Special Purpose Vehicles containing Commercial Real Estate properties were consolidated under IFRS 10 reducing the carrying value by € 1.4 billion during the year. These properties were recognized on the balance sheet at fair value, incurring a loan loss provision of € 70 million. They are classified in Other assets and are held at cost less impairment. There was an additional € 115 million in loan loss provisions in the year compared to 2012.

Residential Mortgages: This category includes residential mortgages in the UK, Italy, Spain and Germany. The fair value to carrying value difference has remained consistent year on year predominantly due to a larger discount rate being applied to determine fair value which, whilst not observable in the market, reflects estimated market liquidity. There have been no sales or significant changes in loan loss provisions in the portfolio in the period.

14 – Financial Instruments carried at Fair Value

Valuation Methods and Control

The Group has an established valuation control framework which governs internal control standards, methodologies, and procedures over the valuation process.

Prices Quoted in Active Markets: The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place.

Valuation Techniques: The Group uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available. Valuation techniques used for financial instruments include modeling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes.

For some financial instruments a rate or other parameter, rather than a price, is quoted. Where this is the case then the market rate or parameter is used as an input to a valuation model to determine fair value. For some instruments, modeling techniques follow industry standard models for example, discounted cash flow analysis and standard option pricing models. These models are dependent upon estimated future cash flows, discount factors and volatility levels. For more complex or unique instruments, more sophisticated modeling techniques are required, and may rely upon assumptions or more complex parameters such as correlations, prepayment speeds, default rates and loss severity.

Frequently, valuation models require multiple parameter inputs. Where possible, parameter inputs are based on observable data or are derived from the prices of relevant instruments traded in active markets. Where observable data is not available for parameter inputs then other market information is considered. For example, indicative broker quotes and consensus pricing information are used to support parameter inputs where they are available. Where no observable information is available to support parameter inputs then they are based on other relevant sources of information such as prices for similar transactions, historic data, economic fundamentals, and research information, with appropriate adjustment to reflect the terms of the actual instrument being valued and current market conditions.

Valuation Adjustments: Valuation adjustments are an integral part of the valuation process. In making appropriate valuation adjustments, the Group follows methodologies that consider factors such as bid-offer spreads, liquidity, counterparty/own credit and funding risk. Bid-offer spread valuation adjustments are required to adjust mid market valuations to the appropriate bid or offer valuation. The bid or offer valuation is the best representation of the fair value for an instrument, and therefore its fair value. The carrying value of a long position is adjusted from mid to bid, and the carrying value of a short position is adjusted from mid to offer. Bid-offer valuation adjustments are determined from bid-offer prices observed in relevant trading activity and in quotes from other broker-dealers or other knowledgeable counterparties. Where the quoted price for the instrument is already a bid-offer price then no additional bid-offer valuation adjustment is necessary. Where the fair value of financial instruments is derived from a modeling technique then the parameter inputs into that model are normally at a mid-market level. Such instruments are generally managed on a portfolio basis and, when specified criteria are met, valuation adjustments are taken to reflect the cost of closing out the net exposure the Bank has to individual market or counterparty risks. These adjustments are determined from bid-offer prices observed in relevant trading activity and quotes from other broker-dealers.

Where complex valuation models are used, or where less-liquid positions are being valued, then bid-offer levels for those positions may not be available directly from the market, and therefore the close-out cost of these positions, models and parameters must be estimated. When these adjustments are designed, the Group closely examines the valuation risks associated with the model as well as the positions themselves, and the resulting adjustments are closely monitored on an ongoing basis.

Counterparty Credit Valuation Adjustments ("CVA"s) are required to cover expected credit losses to the extent that the valuation technique does not already include an expected credit loss factor relating to the non-performance risk of the counterparty. The CVA amount is applied to all relevant over-the-counter ("OTC") derivatives, and is determined by assessing the potential credit exposure to a given counterparty and taking into account any collateral held, the effect of any relevant netting arrangements, expected loss given default and the credit risk, based on available market information, including Credit Default Swap ("CDS") spreads. Where counterparty CDS spreads are not available, relevant proxies are used.

The fair value of the Group's financial liabilities which are at fair value through profit or loss (i.e., OTC derivative liabilities and structured note liabilities designated at fair value through profit or loss) incorporates the change in the Group's own credit risk of the financial liability. For derivative liabilities the Group considers its own creditworthiness by assessing all counterparties' potential future exposure to the Group, taking into account any collateral posted by the Group, the effect of relevant netting arrangements, expected loss given default and the credit risk of the Group, based on the Group's market CDS level. The change in the Group's own credit risk for structured note liabilities is calculated by discounting the contractual cash flows of the instrument using the rate at which similar instruments would be issued at the measurement date as this reflects the value from the perspective of a market participant who holds the identical item as an asset.

When determining CVA relating to a specific counterparty and Debt Valuation Adjustments, additional adjustments are made where appropriate to achieve fair value, due to the expected loss estimate of a particular arrangement, or where the credit risk being assessed differs in nature to that described by the available CDS instrument.

Funding Valuation Adjustments ("FVA") are required to incorporate the market implied funding costs into the fair value of derivative positions. The FVA reflects a discounting spread applied to uncollateralized and partially collateralized derivatives and is determined by assessing the market-implied funding costs on both assets and liabilities.

Where there is uncertainty in the assumptions used within a modeling technique, an additional adjustment is taken to calibrate the model price to the expected market price of the financial instrument. Typically, such transactions have bid-offer levels which are less observable, and these adjustments aim to estimate the bid-offer by computing the liquidity-premium associated with the transaction. Where a financial instrument is of sufficient complexity that the cost of closing it out would be higher than the cost of closing out its component risks, then an additional adjustment is taken to reflect this.

Validation and Control: The Group has an independent specialised valuation control group within the Finance function which governs and develops the valuation control framework and manages the valuation control processes. The mandate of this specialist function includes the performance of the independent valuation control process for all businesses, the continued development of valuation control methodologies and techniques, as well as devising and governing the formal valuation control policy framework. Special attention of this independent valuation control group is directed to areas where management judgment forms part of the valuation process.

Results of the valuation control process are collected and analyzed as part of a standard monthly reporting cycle. Variances of differences outside of preset and approved tolerance levels are escalated both within the Finance function and with Senior Business Management for review, resolution and, if required, adjustment.

For instruments where fair value is determined from valuation models, the assumptions and techniques used within the models are independently validated by an independent specialist model validation group that is part of the Group's Risk Management function.

Quotes for transactions and parameter inputs are obtained from a number of third party sources including exchanges, pricing service providers, firm broker quotes and consensus pricing services. Price sources are examined and assessed to determine the quality of fair value information they represent, with greater emphasis given to those possessing greater valuation certainty and relevance. The results are compared against actual transactions in the market to ensure the model valuations are calibrated to market prices.

Price and parameter inputs to models, assumptions and valuation adjustments are verified against independent sources. Where they cannot be verified to independent sources due to lack of observable information, the estimate of fair value is subject to procedures to assess its reasonableness. Such procedures include performing revaluation using independently generated models (including where existing models are independently recalibrated), assessing the valuations against appropriate proxy instruments and other benchmarks, and performing extrapolation techniques. Assessment is made as to whether the valuation techniques produce fair value estimates that are reflective of market levels by calibrating the results of the valuation models against market transactions where possible.

Fair Value Hierarchy

The financial instruments carried at fair value have been categorized under the three levels of the IFRS fair value hierarchy as follows:

Level 1 – Instruments valued using quoted prices in active markets are instruments where the fair value can be determined directly from prices which are quoted in active, liquid markets and where the instrument observed in the market is representative of that being priced in the Group's inventory.

These include: high-liquidity treasuries and derivative, equity and cash products traded on high-liquidity exchanges.

Level 2 – Instruments valued with valuation techniques using observable market data are instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all inputs to that technique are observable.

These include: many OTC derivatives; many investment-grade listed credit bonds; some CDS; many collateralized debt obligations ("CDO"); and many less-liquid equities.

Level 3 – Instruments valued using valuation techniques using market data which is not directly observable are instruments where the fair value cannot be determined directly by reference to market-observable information, and some other pricing technique must be employed. Instruments classified in this category have an element which is unobservable and which has a significant impact on the fair value.

These include: more-complex OTC derivatives; distressed debt; highly-structured bonds; illiquid asset-backed securities ("ABS"); illiquid CDO's (cash and synthetic); monoline exposures; some private equity placements; many commercial real estate ("CRE") loans; illiquid loans; and some municipal bonds.

Carrying value of the financial instruments held at fair value[1]

	Dec 31, 2013			Dec 31, 2012		
in € m.	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)
Financial assets held at fair value:						
Trading securities	86,325	94,269	6,960	116,238	100,863	10,306
Positive market values from derivative financial instruments	7,421	486,614	10,556	9,742	743,401	15,210
Other trading assets	309	17,143	5,065	671	21,772	4,609
Financial assets designated at fair value through profit or loss	7,083	174,391	3,123	5,273	177,798	3,956
Financial assets available for sale	23,948	21,049	3,329	17,709	27,751	3,940
Other financial assets at fair value[2,3]	60	7,347[2]	1	0	8,301[2]	0
Total financial assets held at fair value	**125,146**	**800,811**	**29,033**	**149,633**	**1,079,887**	**38,021**
Financial liabilities held at fair value:						
Trading securities	36,438	18,490	24	39,514	12,890	318
Negative market values from derivative financial instruments	7,815	467,293	8,321	10,875	732,491	9,286
Other trading liabilities	12	841	0	68	1,610	0
Financial liabilities designated at fair value through profit or loss	197	88,466	1,442	3	108,989	1,417
Investment contract liabilities[4]	0	8,067	0	0	7,732	0
Other financial liabilities at fair value[2,3]	4	1,495[2]	(247)[5]	0	4,632[2]	(176)[5]
Total financial liabilities held at fair value	**44,465**	**584,651**	**9,539**	**50,461**	**868,345**	**10,845**

[1] Amounts in this table are generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments, as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

[2] Predominantly relates to derivatives qualifying for hedge accounting.

[3] Includes assets and liabilities held for sale related to BHF-BANK in 2013.

[4] These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts" for more detail on these contracts.

[5] Relates to derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated. The separated embedded derivatives may have a positive or a negative fair value but have been presented in this table to be consistent with the classification of the host contract. The separated embedded derivatives are held at fair value on a recurring basis and have been split between the fair value hierarchy classifications.

There have been no significant transfers of instruments between level 1 and level 2 of the fair value hierarchy.

Valuation Techniques

The following is an explanation of the valuation techniques used in establishing the fair value of the different types of financial instruments that the Group trades.

Sovereign, Quasi-sovereign and Corporate Debt and Equity Securities: Where there are no recent transactions then fair value may be determined from the last market price adjusted for all changes in risks and information since that date. Where a close proxy instrument is quoted in an active market then fair value is determined by adjusting the proxy value for differences in the risk profile of the instruments. Where close proxies are not available then fair value is estimated using more complex modeling techniques. These techniques include discounted cash flow models using current market rates for credit, interest, liquidity and other risks. For equity securities modeling techniques may also include those based on earnings multiples.

Mortgage- and Other Asset-Backed Securities (MBS/ABS) include residential and commercial MBS and other ABS including CDOs. ABS have specific characteristics as they have different underlying assets and the issuing entities have different capital structures. The complexity increases further where the underlying assets are themselves ABS, as is the case with many of the CDO instruments.

Where no reliable external pricing is available, ABS are valued, where applicable, using either relative value analysis which is performed based on similar transactions observable in the market, or industry-standard valuation models incorporating available observable inputs. The industry standard external models calculate principal and interest payments for a given deal based on assumptions that can be independently price tested. The inputs include prepayment speeds, loss assumptions (timing and severity) and a discount rate (spread, yield or discount margin). These inputs/assumptions are derived from actual transactions, external market research and market indices where appropriate.

Loans: For certain loans fair value may be determined from the market price on a recently occurring transaction adjusted for all changes in risks and information since that transaction date. Where there are no recent market transactions then broker quotes, consensus pricing, proxy instruments or discounted cash flow models are used to determine fair value. Discounted cash flow models incorporate parameter inputs for credit risk, interest rate risk, foreign exchange risk, loss given default estimates and amounts utilized given default, as appropriate. Credit risk, loss given default and utilization given default parameters are determined using information from the loan or CDS markets, where available and appropriate.

Leveraged loans can have transaction-specific characteristics which can limit the relevance of market-observed transactions. Where similar transactions exist for which observable quotes are available from external pricing services then this information is used with appropriate adjustments to reflect the transaction differences. When no similar transactions exist, a discounted cash flow valuation technique is used with credit spreads derived from the appropriate leveraged loan index, incorporating the industry classification, subordination of the loan, and any other relevant information on the loan and loan counterparty.

Over-The-Counter Derivative Financial Instruments: Market standard transactions in liquid trading markets, such as interest rate swaps, foreign exchange forward and option contracts in G7 currencies, and equity swap and option contracts on listed securities or indices are valued using market standard models and quoted parameter inputs. Parameter inputs are obtained from pricing services, consensus pricing services and recently occurring transactions in active markets wherever possible.

More complex instruments are modeled using more sophisticated modeling techniques specific for the instrument and are calibrated to available market prices. Where the model output value does not calibrate to a relevant market reference then valuation adjustments are made to the model output value to adjust for any difference. In less active markets, data is obtained from less frequent market transactions, broker quotes and through extrapolation and interpolation techniques. Where observable prices or inputs are not available, management judgment is required to determine fair values by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions.

Financial Liabilities Designated at Fair Value through Profit or Loss under the Fair Value Option: The fair value of financial liabilities designated at fair value through profit or loss under the fair value option incorporates all market risk factors including a measure of the Group's credit risk relevant for that financial liability. The financial liabilities include structured note issuances, structured deposits, and other structured securities issued by consolidated vehicles, which may not be quoted in an active market. The fair value of these financial liabilities is determined by discounting the contractual cash flows using the relevant credit-adjusted yield curve. The market risk parameters are valued consistently to similar instruments held as assets, for example, any derivatives embedded within the structured notes are valued using the same methodology discussed in the "Over-The-Counter Derivative Financial Instruments" section above.

Where the financial liabilities designated at fair value through profit or loss under the fair value option are collateralized, such as securities loaned and securities sold under repurchase agreements, the credit enhancement is factored into the fair valuation of the liability.

Investment Contract Liabilities: Assets which are linked to the investment contract liabilities are owned by the Group. The investment contract obliges the Group to use these assets to settle these liabilities. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets (i.e., amount payable on surrender of the policies).

Analysis of Financial Instruments with Fair Value Derived from Valuation Techniques Containing Significant Unobservable Parameters (Level 3)

Some of the instruments in level 3 of the fair value hierarchy have identical or similar offsetting exposures to the unobservable input. However, according to IFRS they are required to be presented as gross assets and liabilities.

Trading Securities: Certain illiquid emerging market corporate bonds and illiquid highly structured corporate bonds are included in this level of the hierarchy. In addition, some of the holdings of notes issued by securitization entities, commercial and residential MBS, collateralized debt obligation securities and other ABS are reported here. The decrease in the year is mainly due to a combination of sales and transfers between levels 2 and 3 due to changes in the observability of input parameters used to value these instruments.

Positive and Negative Market Values from Derivative Instruments categorized in this level of the fair value hierarchy are valued based on one or more significant unobservable parameters. The unobservable parameters may include certain correlations, certain longer-term volatilities, certain prepayment rates, credit spreads and other transaction-specific parameters.

Level 3 derivatives include customized CDO derivatives in which the underlying reference pool of corporate assets is not closely comparable to regularly market-traded indices; certain tranched index credit derivatives; certain options where the volatility is unobservable; certain basket options in which the correlations between the referenced underlying assets are unobservable; longer-term interest rate option derivatives; multi-currency foreign exchange derivatives; and certain credit default swaps for which the credit spread is not observable.

The decrease in the year was due to mark-to-market losses on the instruments and settlements.

Other Trading Instruments classified in level 3 of the fair value hierarchy mainly consist of traded loans valued using valuation models based on one or more significant unobservable parameters. Level 3 loans comprise illiquid leveraged loans and illiquid residential and commercial mortgage loans. The balance increased in the year mainly due to newly originated loans.

Financial Assets/Liabilities designated at Fair Value through Profit or Loss: Certain corporate loans and structured liabilities which were designated at fair value through profit or loss under the fair value option are categorized in this level of the fair value hierarchy. The corporate loans are valued using valuation techniques which incorporate observable credit spreads, recovery rates and unobservable utilization parameters. Revolving loan facilities are reported in the third level of the hierarchy because the utilization in the event of the default parameter is significant and unobservable.

In addition, certain hybrid debt issuances designated at fair value through profit or loss containing embedded derivatives are valued based on significant unobservable parameters. These unobservable parameters include single stock volatility correlations. The decrease in assets during the period is primarily due to settlements.

Financial Assets Available for Sale include unlisted equity instruments where there is no close proxy and the market is very illiquid. The decrease in assets during the period is primarily due to settlements.

Reconciliation of financial instruments classified in Level 3

Reconciliation of financial instruments classified in Level 3

										Dec 31, 2013
in € m.	Balance, beginning of year	Changes in the group of consolidated companies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settlements[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of year
Financial assets held at fair value:										
Trading securities	10,306	0	(64)	1,142	(2,981)	0	(911)	2,256	(2,788)	6,960
Positive market values from derivative financial instruments	15,210	0	(2,355)	0	0	0	(2,113)	1,924	(2,111)	10,556
Other trading assets	4,609	0	(218)	1,485	(1,744)	1,266	(651)	706	(389)	5,065
Financial assets designated at fair value through profit or loss	3,956	0	170	25	(41)	906	(1,815)	258	(336)	3,123
Financial assets available for sale	3,940	(80)	15[5]	1,143	(160)	0	(1,417)	709	(820)[6]	3,329
Other financial assets at fair value	0	0	0	0	0	0	0	1[6]	0	1
Total financial assets held at fair value	**38,021**	**(80)**	**(2,452)[7,8]**	**3,794**	**(4,925)**	**2,173**	**(6,907)**	**5,853**	**(6,444)**	**29,033**
Financial liabilities held at fair value:										
Trading securities	318	0	8	0	0	0	(169)	12	(146)	24
Negative market values from derivative financial instruments	9,286	0	224	0	0	0	(1,241)	1,684	(1,631)	8,321
Other trading liabilities	0	0	0	0	0	0	0	0	0	0
Financial liabilities designated at fair value through profit or loss	1,417	0	(275)	0	0	108	(94)	570	(284)	1,442
Other financial liabilities at fair value	(176)	0	159	0	0	0	35	(220)	(45)	(247)
Total financial liabilities held at fair value	**10,845**	**0**	**116[7,8]**	**0**	**0**	**108**	**(1,468)**	**2,045**	**(2,106)**	**9,539**

[1] Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented below are attributable to movements in both the observable and unobservable parameters.

[2] Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.

[3] Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.

[4] Transfers in and transfers out of level 3 are related to changes in observability of input parameters. During the year they are recorded at their fair value at the beginning of year. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the year since the table is presented as if they have been transferred out at the beginning of the year.

[5] Total gains and losses on available for sale include a gain of € 10 million recognized in other comprehensive income, net of tax, and a gain of € 20 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.

[6] Includes a transfer from financial assets available for sale to assets held for sale of € 1 million related to BHF-BANK.

[7] This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a loss of € 497 million and for total financial liabilities held at fair value this is a loss of € 60 million. The effect of exchange rate changes is reported in other comprehensive income, net of tax.

[8] For assets positive balances represent gains, negative balances represent losses. For liabilities positive balances represent losses, negative balances represent gains.

										Dec 31, 2012
in € m.	Balance, beginning of year	Changes in the group of consolidated companies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settlements[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of year
Financial assets held at fair value:										
Trading securities	11,268	5	310	2,695	(2,849)	0	(1,453)	1,877	(1,545)	10,306
Positive market values from derivative financial instruments	21,626	0	(4,029)	0	0	0	(2,274)	2,342	(2,455)	15,210
Other trading assets	5,218	(75)	114	813	(1,362)	900	(535)	467	(930)	4,609
Financial assets designated at fair value through profit or loss	5,162	0	318	384	(211)	1,025	(2,500)	60	(282)	3,956
Financial assets available for sale	4,295	0	142[5]	1,951	(1,503)	0	(1,077)	342	(210)	3,940
Other financial assets at fair value	0	0	0	0	0	0	0	0	0	0
Total financial assets held at fair value	**47,568**	**(70)**	**(3,145)[6,7]**	**5,843**	**(5,925)**	**1,926**	**(7,839)**	**5,088**	**(5,423)**	**38,021**
Financial liabilities held at fair value:										
Trading securities	266	5	5	0	0	0	(26)	109	(41)	318
Negative market values from derivative financial instruments	11,306	0	(467)	0	0	0	(1,480)	2,194	(2,268)	9,286
Other trading liabilities	14	0	(0)	0	0	0	0	0	(14)	0
Financial liabilities designated at fair value through profit or loss	2,140	26	(842)	0	0	50	(247)	437	(147)	1,417
Other financial liabilities at fair value	(250)	0	129	0	0	0	(5)	(10)	(40)	(176)
Total financial liabilities held at fair value	**13,476**	**31**	**(1,175)[6,7]**	**0**	**0**	**50**	**(1,758)**	**2,731**	**(2,510)**	**10,845**

[1] Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented below are attributable to movements in both the observable and unobservable parameters.

[2] Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.

[3] Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.

[4] Transfers in and transfers out of level 3 are related to changes in observability of input parameters. During the year they are recorded at their fair value at the beginning of year. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the year since the table is presented as if they have been transferred out at the beginning of the year.

[5] Total gains and losses on available for sale include a loss of € 39 million recognized in other comprehensive income, net of tax, and a gain of € 118 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.

[6] This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a loss of € 129 million and for total financial liabilities held at fair value this is a loss of € 37 million. The effect of exchange rate changes is reported in other comprehensive income, net of tax.

[7] For assets positive balances represent gains, negative balances represent losses. For liabilities positive balances represent losses, negative balances represent gains.

Sensitivity Analysis of Unobservable Parameters

Where the value of financial instruments is dependent on unobservable parameter inputs, the precise level for these parameters at the balance sheet date might be drawn from a range of reasonably possible alternatives. In preparing the financial statements, appropriate levels for these unobservable input parameters are chosen so that they are consistent with prevailing market evidence and in line with the Group's approach to valuation control detailed above. Were the Group to have marked the financial instruments concerned using parameter values drawn from the extremes of the ranges of reasonably possible alternatives then as of December 31, 2013 it could have increased fair value by as much as € 3.0 billion or decreased fair value by as much as € 2.6 billion. As of December 31, 2012 it could have increased fair value by as much as € 4.0 billion or decreased fair value by as much as € 3.9 billion. In estimating these impacts, the Group either re-valued certain financial instruments using reasonably possible alternative parameter values, or used an approach based on its valuation adjustment methodology for bid-offer spread valuation adjustments. Bid-offer spread valuation adjustments reflect the amount that must be paid in order to close out a holding in an instrument or component risk and as such they reflect factors such as market illiquidity and uncertainty.

This disclosure is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable input parameters. However, it is unlikely in practice that all unobservable parameters would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Hence, the estimates disclosed above are likely to be greater than the true uncertainty in fair value at the balance sheet date. Furthermore, the disclosure is neither predictive nor indicative of future movements in fair value.

For many of the financial instruments considered here, in particular derivatives, unobservable input parameters represent only a subset of the parameters required to price the financial instrument, the remainder being observable. Hence for these instruments the overall impact of moving the unobservable input parameters to the extremes of their ranges might be relatively small compared with the total fair value of the financial instrument. For other instruments, fair value is determined based on the price of the entire instrument, for example, by adjusting the fair value of a reasonable proxy instrument. In addition, all financial instruments are already carried at fair values which are inclusive of valuation adjustments for the cost to close out that instrument and hence already factor in uncertainty as it reflects itself in market pricing. Any negative impact of uncertainty calculated within this disclosure, then, will be over and above that already included in the fair value contained in the financial statements.

Breakdown of the sensitivity analysis by type of instrument[1]

	Dec 31, 2013	
in € m.	**Positive fair value movement from using reasonable possible alternatives**	**Negative fair value movement from using reasonable possible alternatives**
Securities:		
Debt securities	643	542
Commercial mortgage-backed securities	39	32
Mortgage and other asset-backed securities	233	229
Sovereign and quasi sovereign debt obligations	6	6
Corporate debt securities and other debt obligations	365	275
Equity securities	32	97
Derivatives:		
Credit	524	509
Equity	281	171
Interest related	405	255
Foreign Exchange	24	6
Other	83	61
Loans:		
Loans	701	619
Loan commitments	17	17
Other	**255**	**277**
Total	**2,966**	**2,554**

[1] Where the exposure to an unobservable parameter is offset across different instruments then only the net impact is disclosed in the table.

		Dec 31, 2012
in € m.	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Derivatives:		
Credit	732	1,118
Equity	169	131
Interest related	126	85
Hybrid	368	254
Other	286	260
Securities:		
Debt securities	1,931	1,725
Equity securities	19	19
Mortgage- and asset-backed	0	0
Loans:		
Leveraged loans	0	0
Commercial loans	0	0
Traded loans	325	288
Total	**3,956**	**3,880**

Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The behavior of the unobservable parameters on Level 3 fair value measurement is not necessarily independent, and dynamic relationships often exist between both other unobservable parameters, and observable parameters. Such relationships, where material to the fair value of a given instrument, are explicitly captured via correlation parameters, or are otherwise controlled via pricing models or valuation techniques. Frequently, where a valuation technique utilises more than one input, the choice of a certain input will bound the range of possible values for other inputs. In addition, broader market factors (such as interest rates, equity, credit or commodity indices or foreign exchange rates) can also have effects.

The range of values shown below represents the highest and lowest inputs used to value the significant exposures within Level 3. The diversity of financial instruments that make up the disclosure is significant and therefore the ranges of certain parameters can be large. For example, the range of credit spreads on mortgage backed securities represents performing, more liquid positions with lower spreads then the less liquid, non-performing positions which will have higher credit spreads. As Level 3 contains the less liquid fair value instruments, the wide ranges of parameters seen is to be expected, as there is a high degree of pricing differentiation within each exposure type to capture the relevant market dynamics. There follows a brief description of each of the principle parameter types, along with a commentary on significant interrelationships between them.

Credit Parameters are used to assess the credit worthiness of an exposure, by enabling the probability of default and resulting losses of a default to be represented. The credit spread is the primary reflection of credit worthiness, and represents the premium or yield return above the benchmark reference instrument (typically LIBOR, or relevant Treasury Instrument, depending upon the asset being assessed), that a bond holder would require in order to allow for the credit quality difference between that entity and the reference benchmark. Higher credit spreads will indicate lower credit quality, and lead to a lower value for a given bond, or other loan-asset that is to be repaid to the Bank by the borrower. Recovery Rates represent an estimate of the amount a lender would receive in the case of a default of a loan, or a bond holder would receive in the case of default of the bond. Higher recovery rates will give a higher valuation for a given bond position, if other parameters are held constant. Constant Default Rate (CDR) and Constant Prepayment Rate (CPR) allow more complex loan and debt assets to be assessed, as these parameters estimate the ongoing defaults arising on scheduled repayments and coupons, or whether the borrower is making additional (usually voluntary) prepayments. These parameters are particularly relevant when forming a fair value opinion for mortgage or other types of lending, where repayments are delivered by the borrower through time, or where the borrower may pre-pay the loan (seen for example in some residential mortgages). Higher CDR will lead to lower valuation of a given loan or mortgage as the lender will ultimately receive less cash.

Interest rates, credit spreads, inflation rates, foreign exchange rates and equity prices are referenced in some option instruments, or other complex derivatives, where the payoff a holder of the derivative will receive is dependent upon the behavior of these underlying references through time. Volatility parameters describe key attributes of option behavior by enabling the variability of returns of the underlying instrument to be assessed. This volatility is a measure of probability, with higher volatilities denoting higher probabilities of a particular outcome occurring. The underlying references (interest rates, credit spreads etc.) have an effect on the valuation of options, by describing the size of the return that can be expected from the option. Therefore the value of a given option is dependent upon the value of the underlying instrument, and the volatility of that instrument, representing the size of the payoff, and the probability of that payoff occurring. Where volatilities are high, the option holder will see a higher option value as there is greater probability of positive returns. A higher option value will also occur where the payoff described by the option is significant.

Correlations are used to describe influential relationships between underlying references where a derivative or other instrument has more than one underlying reference. Behind some of these relationships, for example commodity correlation and interest rate-foreign exchange correlations, typically lie macro economic factors such as the impact of global demand on groups of commodities, or the pricing parity effect of interest rates on foreign exchange rates. More specific relationships can exist between credit references or equity stocks in the case of credit derivatives and equity basket derivatives, for example. Credit correlations are used to estimate the relationship between the credit performance of a range of credit names, and stock correlations are used to estimate the relationship between the returns of a range of equities. A derivative with a correlation exposure will be either long- or short-correlation. A high correlation suggests a strong relationship between the underlying references is in force, and this will lead to an increase in value of a long-correlation derivative. Negative correlations suggest that the relationship between underlying references is opposing, i.e., an increase in price of one underlying reference will lead to a reduction in the price of the other.

An EBITDA ('earnings before interest, tax, depreciation and amortization') multiple approach can be used in the valuation of less liquid securities. Under this approach the enterprise value ('EV') of an entity can be estimated via identifying the ratio of the EV to EBITDA of a comparable observable entity and applying this ratio to the EBITDA of the entity for which a valuation is being estimated. Under this approach a liquidity adjustment is often applied due to the difference in liquidity between the generally listed comparable used and the company under valuation. A higher EV/EBITDA multiple will result in a higher fair value.

Financial instruments classified in Level 3 and quantitative information about unobservable inputs

					Dec 31, 2013	
	Fair value					
in € m. (unless stated otherwise)	**Assets**	**Liabilities**	**Valuation technique(s)[1]**	**Significant unobservable input(s) (Level 3)**	**Range**	
Financial instruments held at fair value – held for trading, designated at fair value and available-for-sale:						
Mortgage and other asset backed securities held for trading:						
Commercial mortgage-backed securities	361	0	Price based	Price	0%	103%
			Discounted cash flow	Credit spread (bps)	100	2,470
				Constant default rate	1%	3%
Mortgage- and other asset-backed securities	2,274	0	Price based	Price	0%	134%
			Discounted cash flow	Credit spread (bps)	70	3,180
				Recovery rate	0%	70%
				Constant default rate	0%	25%
				Constant prepayment rate	0%	30%
Total mortgage- and other asset-backed securities	**2,635**	**0**				
Debt securities and other debt obligations	4,016	1,205	Price based	Price	0%	156%
Held for trading	3,898	16	Discounted cash flow	Credit spread (bps)	438	5,000
Sovereign and quasi sovereign obligations	597					
Corporate debt securities and other debt obligations	3,300					
Available-for-sale	118					
Designated at fair value		1,189				
Equity securities	1,074	8	Market approach	Price per net asset value	62%	100%
Held for trading	428	8		Enterprise value/EBITDA (multiple)	1	14
Available-for-sale	646		Discounted cash flow	Weighted average cost capital	7%	12%
Loans	8,878	0	Price based	Price	0%	122%
Held for trading	4,280	0	Discounted cash flow	Credit spread (bps)	59	3,500
Designated at fair value	2,621			Constant default rate	5%	22%
Available-for-sale	1,976			Recovery rate	15%	60%
Loan commitments	0	186	Discounted cash flow	Credit spread (bps)	5	1,000
				Recovery rate	35%	80%
			Loan pricing model	Utilization	0%	100%
Other financial instruments	1,875[2]	67[3]	Discounted cash flow	IRR	2%	46%
Total non-derivative financial instruments held at fair value	**18,477**	**1,466**				

[1] Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position.

[2] Other financial assets include € 784 million of other trading assets, € 502 million of other financial assets designated at fair value, € 588 million other financial assets available for sale and € 1 million of assets held for sale related to BHF-BANK.

[3] Other financial liabilities include € 67 million of other financial liabilities designated at fair value.

					Dec 31, 2013	
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (Level 3)	Range	
Financial instruments held at fair value:						
Market values from derivative financial instruments:						
Interest rate derivatives	2,551	2,156	Discounted cash flow	Swap rate (bps)	2	1,336
				Inflation swap rate	0%	8%
			Option pricing model	Inflation volatility	0%	3%
				Interest rate volatility	10%	95%
				IR – IR correlation	(2)%	91%
				Hybrid correlation	(70)%	95%
Credit derivatives	4,377	2,334	Discounted cash flow	Credit spread (bps)	2	4,093
				Recovery rate	0%	75%
			Correlation pricing model	Credit correlation	13%	88%
Equity derivatives	1,419	1,987	Option pricing model	Stock volatility	10%	100%
				Index volatility	11%	98%
				Index – index correlation	62%	98%
				Stock – stock correlation	10%	97%
FX derivatives	529	455	Option pricing model	Volatility	0%	30%
Other derivatives	1,680	1,142[1]	Discounted cash flow	Credit spread (bps)	320	1,500
			Option pricing model	Index volatility	4%	23%
				Commodity correlation	(30)%	100%
				Commodity forward (€/Ton)	97	106
Total market values from derivative financial instruments	**10,556**	**8,074**				

[1] Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated.

Unrealized Gains or Losses on Level 3 Instruments held or in Issue at the Reporting Date

The unrealized gains or losses are not due solely to unobservable parameters. Many of the parameter inputs to the valuation of instruments in this level of the hierarchy are observable and the gain or loss is partly due to movements in these observable parameters over the period. Many of the positions in this level of the hierarchy are economically hedged by instruments which are categorized in other levels of the fair value hierarchy. The offsetting gains and losses that have been recorded on all such hedges are not included in the table below, which only shows the gains and losses related to the level 3 classified instruments themselves held at the reporting date in accordance with IFRS 13. The unrealized gains and losses on level 3 instruments are included in both net interest income and net gains on financial assets/liabilities at fair value through profit or loss in the consolidated income statement.

in € m.	Dec 31, 2013
Financial assets held at fair value:	
Trading securities	(5)
Positive market values from derivative financial instruments	(1,609)
Other trading assets	(50)
Financial assets designated at fair value through profit or loss	220
Financial assets available for sale	25
Other financial assets at fair value	0
Total financial assets held at fair value	**(1,419)**
Financial liabilities held at fair value:	
Trading securities	5
Negative market values from derivative financial instruments	(396)
Other trading liabilities	0
Financial liabilities designated at fair value through profit or loss	25
Other financial liabilities at fair value	(159)
Total financial liabilities held at fair value	**(525)**
Total	**(1,944)**

Recognition of Trade Date Profit

If there are significant unobservable inputs used in a valuation technique, the financial instrument is recognized at the transaction price and any trade date profit is deferred. The table below presents the year-to-year movement of the trade date profits deferred due to significant unobservable parameters for financial instruments classified at fair value through profit or loss. The balance is predominantly related to derivative instruments.

in € m.	2013	2012
Balance, beginning of year	**699**	**645**
New trades during the period	595	519
Amortization	(315)	(231)
Matured trades	(127)	(179)
Subsequent move to observability	(40)	(50)
Exchange rate changes	(16)	(5)
Balance, end of year	**796**	**699**

15 – Fair Value of Financial Instruments not carried at Fair Value

The valuation techniques used to establish fair value for the Group's financial instruments which are not carried at fair value in the balance sheet and their respective IFRS fair value hierarchy categorization are consistent with those outlined in Note 14 "Financial Instruments carried at Fair Value".

As described in Note 13 "Amendments to IAS 39 and IFRS 7, Reclassification of Financial Assets", the Group reclassified certain eligible assets from the trading and available for sale classifications to loans. The Group continues to apply the relevant valuation techniques set out in Note 14 "Financial Instruments carried at Fair Value", to the reclassified assets.

Other financial instruments not carried at fair value are not managed on a fair value basis, for example, retail loans and deposits and credit facilities extended to corporate clients. For these instruments fair values are calculated for disclosure purposes only and do not impact the balance sheet or income statement. Additionally, since the instruments generally do not trade there is significant management judgment required to determine these fair values.

Short-term financial instruments: The carrying value represents a reasonable estimate of fair value for the following financial instruments which are predominantly short-term:

Assets	Liabilities
Cash and due from banks	Deposits
Interest-earning deposits with banks	Central bank funds purchased and securities sold under repurchase agreements
Central bank funds sold and securities purchased under resale agreements	Securities loaned
Securities borrowed	Other short-term borrowings
Other assets	Other liabilities

For longer-term financial instruments within these categories, fair value is determined by discounting contractual cash flows using rates which could be earned for assets with similar remaining maturities and credit risks and, in the case of liabilities, rates at which the liabilities with similar remaining maturities could be issued, at the balance sheet date.

Loans: Fair value is determined using discounted cash flow models that incorporate parameter inputs for credit risk, interest rate risk, foreign exchange risk, loss given default estimates and amounts utilized given default, as appropriate. Credit risk, loss given default and utilization given default parameters are determined using information from the loan agreement or credit default swap markets, where available and appropriate.

For retail lending portfolios with a large number of homogenous loans (i.e., German residential mortgages), the fair value is calculated on a portfolio basis by discounting the portfolio's contractual cash flows using risk-free interest rates. This present value calculation is then adjusted for credit risk by discounting at the margins which could be earned on similar loans if issued at the balance sheet date. For other portfolios the present value calculation is adjusted for credit risk by calculating the expected loss over the estimated life of the loan based on various parameters including probability of default and loss given default and level of collateralization. The fair value of corporate lending portfolios is estimated by discounting a projected margin over expected maturities using parameters derived from the current market values of collateralized loan obligation ("CLO") transactions collateralized with loan portfolios that are similar to the Group's corporate lending portfolio.

Securities purchased under resale agreements, securities borrowed, securities sold under repurchase agreements and securities loaned: Fair value is derived from valuation techniques by discounting future cash flows using the appropriate credit risk-adjusted discount rate. The credit risk-adjusted discount rate includes consideration of the collateral received or pledged in the transaction. These products are typically short-term and highly collateralized, therefore the fair value is not significantly different to the carrying value.

Long-term debt and trust preferred securities: Fair value is determined from quoted market prices, where available. Where quoted market prices are not available, fair value is estimated using a valuation technique that discounts the remaining contractual cash at a rate at which an instrument with similar characteristics could be issued at the balance sheet date.

Estimated fair value of financial instruments not carried at fair value on the balance sheet[1]

					Dec 31, 2013
in € m.	**Carrying value**	**Fair value**	**Quoted prices in active market (Level 1)**	**Valuation technique observable parameters (Level 2)**	**Valuation technique unobservable parameters (Level 3)**
Financial assets:					
Cash and due from banks	17,155	17,155	17,155	0	0
Interest-earning deposits with banks	77,984	77,985	2,413	75,571	0
Central bank funds sold and securities purchased under resale agreements	27,363	27,363	0	27,363	0
Securities borrowed	20,870	20,870	0	20,870	0
Loans	376,582	378,085	0	27,171	350,913
Other financial assets	92,507	92,532	0	90,379	2,153
Financial liabilities:					
Deposits	527,750	527,609	3,888	523,721	0
Central bank funds purchased and securities sold under repurchase agreements	13,381	13,385	0	13,385	0
Securities loaned	2,304	2,304	0	2,171	134
Other short-term borrowings	59,767	59,763	0	59,717	45
Other financial liabilities	142,649	142,666	0	142,657	8
Long-term debt	133,082	134,359	0	105,954	28,406
Trust preferred securities	11,926	12,915	0	11,828	1,087

[1] Amounts generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Loans: The difference between fair value and carrying value arose predominantly due to an increase in expected default rates and reduction in liquidity as implied from market pricing since initial recognition. These reductions in fair value are offset by an increase in fair value due to interest rate movements on fixed rate instruments.

Long-term debt and trust preferred securities: The difference between fair value and carrying value is due to the effect of changes in the rates at which the Group could issue debt with similar maturity and subordination at the balance sheet date compared to when the instrument was issued.

16 – Financial Assets Available for Sale

in € m.	Dec 31, 2013	Dec 31, 2012
Debt securities:		
German government	9,076	9,942
U.S. Treasury and U.S. government agencies	1,571	169
U.S. local (municipal) governments	126	531
Other foreign governments	22,570	16,655
Corporates	9,248	14,527
Other asset-backed securities	943	1,113
Mortgage-backed securities, including obligations of U.S. federal agencies	53	727
Other debt securities	656	491
Total debt securities	**44,242**	**44,155**
Equity securities:		
Equity shares	979	1,083
Investment certificates and mutual funds	98	222
Total equity securities	**1,076**	**1,305**
Other equity interests	**837**	**986**
Loans	**2,170**	**2,954**
Total financial assets available for sale	**48,326**	**49,400**

Please also refer to Note 7 "Net Gains (Losses) on Financial Assets available for Sale" of this report.

17 – Equity Method Investments

Investments in associates and jointly controlled entities are accounted for using the equity method of accounting.

The Group holds interests in 115 (2012: 141) associates and 20 (2012: 26) jointly controlled entities. One associate is considered to be material to the Group, based on the carrying value of the investment and the Group's income from this investee.

Significant investments as of December 31, 2013

Investment	Principal place of business	Nature of relationship	Ownership percentage
Hua Xia Bank Company Limited[1]	Beijing, China	Strategic Investment	19.99%

[1] The Group has significant influence over the investee through its ownership share and board seats.

Summarized financial information on Hua Xia Bank Company Limited

in € m.	Nine months ended Sep 30, 2013[1]	Full year to Dec 31, 2012
Total net revenues	4,107	4,896
Net income	1,369	1,572
Other comprehensive income	(79)	(35)
Total comprehensive income[2]	**1,290**	**1,537**
Total assets	187,305	181,310
Total liabilities	177,343	172,210
Net assets of the equity method investee	**9,962**	**9,100**

[1] The figures are based on the latest publically available financial statements of the investee as of September 30, 2013.

[2] The Group received dividends from Hua Xia Bank Company Limited of 78 € million during the reporting period 2013 (2012: 43 € million).

Reconciliation of total net assets to the Group's carrying amount

in € m.	Nine months ended Sept 30, 2013[1]	Full year to Dec 31, 2012
Net assets of the equity method investee	**9,962**	**9,100**
Group's ownership percentage on the investee's equity	19.99%	19.99%
DB's share of net assets	1,991	1,819
Goodwill	340	340
Intangible Assets	64	65
Other adjustments	69	69
Carrying amount[2]	**2,464**	**2,293**

[1] The figures are based on the latest publically available financial statements of the investee as of September 30, 2013.

[2] The quoted market price for Hua Xia Bank Company Limited is € 1,605 million as per September 30, 2013. An impairment test according to IAS 36 confirmed a recoverable amount in excess of the carrying value. Deutsche Bank determines the recoverable amount of its investment in Hua Xia Bank Company Limited on the basis of value in use and is employing a DCF model, which reflects the specifics of the banking business and its regulatory environment in China. The DCF model uses earning projections and respective capitalization assumptions. Estimating these involves judgment and the consideration of past and current performances as well as expected developments in the respective Chinese market and in the overall macroeconomic and regulatory environment. The value in use of Hua Xia Bank Company Limited is sensitive to the earnings projections, to the discount rate applied and to long-term expectations. The discount rates applied have been determined based on the capital asset pricing model.

Aggregated financial information on the Group's share in associates and joint ventures that are individually immaterial

in € m.	Dec 31, 2013	Dec 31, 2012
Carrying amount of all associates that are individually immaterial to the Group	**1,037**	**1,284**
Aggregated amount of the Group's share of profit (loss) from continuing operations	59	85
Aggregated amount of the Group's share of post-tax profit (loss) from discontinued operations	0	0
Aggregated amount of the Group's share of other comprehensive income	69	(38)
Aggregated amount of the Group's share of total comprehensive income	**127**	**47**

18 – Offsetting Financial Assets and Financial Liabilities

The Group is eligible to present certain financial assets and financial liabilities on a net basis on the balance sheet pursuant to criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments".

The following tables provide information on the impact of offsetting on the consolidated balance sheet, as well as the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as well as available cash and financial instrument collateral.

Assets

							2013
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
Central bank funds sold and securities purchased under resale agreements (enforceable)	26,675	(2,390)	24,285	0	0	(24,271)	15
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	3,077	0	3,077	0	0	(830)	2,248
Securities borrowed (enforceable)	11,438	0	11,438	0	0	(11,051)	386
Securities borrowed (non-enforceable)	9,432	0	9,432	0	0	(9,004)	428
Financial assets at fair value through profit or loss							
Trading assets	211,260	(1,190)	210,070	0	(311)	(2,881)	206,878
Positive market values from derivative financial instruments (enforceable)	738,425	(270,584)	467,841	(406,616)	(47,470)	(10,297)	3,458
Positive market values from derivative financial instruments (non-enforceable)	36,749	0	36,749	0	0	0	36,749
Financial assets designated at fair value through profit or loss (enforceable)	133,122	(19,575)	113,547	(17,121)	0	(84,266)	12,160
Financial assets designated at fair value through profit or loss (non-enforceable)	71,050	0	71,050	0	0	(50,263)	20,787
Total financial assets at fair value through profit or loss	1,190,605	(291,348)	899,257	(423,737)	(47,781)	(147,706)	280,032
Loans	376,638	(56)	376,582	0	(11,042)	(46,899)	318,640
Other assets	128,724	(16,185)	112,539	(43,574)	(278)	(385)	68,302
thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	9,375	(5,412)	3,963	(3,518)	0	0	445
Remaining assets not subject to netting	174,790	0	174,790	0	0	(755)	174,035
Total assets	**1,921,380**	**(309,979)**	**1,611,400**	**(467,311)**	**(59,102)**	**(240,901)**	**844,087**

[1] Excludes real estate and other non-financial instrument collateral.

Liabilities

							2013
				Amounts not set off on the balance sheet			
in € m.	**Gross amounts of financial liabilities**	**Gross amounts set off on the balance sheet**	**Net amounts of financial liabilities presented on the balance sheet**	**Impact of Master Netting Agreements**	**Cash collateral**	**Financial instrument collateral**	**Net amount**
Deposit	527,750	0	527,750	0	0	0	527,750
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	7,098	(2,390)	4,708	0	0	(4,675)	33
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	8,673	0	8,673	0	0	(7,080)	1,594
Securities loaned (enforceable)	2,304	0	2,304	0	0	(2,112)	192
Securities loaned (non-enforceable)	0	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss							
Trading liabilities	57,702	(1,898)	55,804	0	0	0	55,804
Negative market values from derivative financial instruments (enforceable)	721,233	(268,819)	452,414	(411,547)	(40,055)	(812)	0
Negative market values from derivative financial instruments (non-enforceable)	31,015	0	31,015	0	0	(7,639)	23,376
Financial liabilities designated at fair value through profit or loss (enforceable)	88,021	(18,262)	69,759	(17,121)	(588)	(49,055)	2,995
Financial liabilities designated at fair value through profit or loss (non-enforceable)	28,413	0	28,413	0	0	(3,890)	24,523
Total financial liabilities at fair value through profit or loss	926,384	(288,980)	637,404	(428,668)	(40,644)	(61,395)	106,698
Other liabilities	182,204	(18,610)	163,595	(46,058)	0	0	117,537
thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	6,028	(5,412)	616	(616)	0	0	0
Remaining liabilities not subject to netting	212,000	0	212,000	0	0	0	212,000
Total liabilities	**1,866,414**	**(309,979)**	**1,556,434**	**(474,725)**	**(40,644)**	**(75,262)**	**965,803**

Assets

							2012
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
Central bank funds sold and securities purchased under resale agreements (enforceable)	32,416	(427)	31,989	0	0	(31,874)	115
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	4,581	0	4,581	0	0	(4,475)	106
Securities borrowed (enforceable)	10,272	0	10,272	0	0	(9,972)	300
Securities borrowed (non-enforceable)	13,741	0	13,741	0	0	(13,336)	405
Financial assets at fair value through profit or loss							
Trading assets	255,745	(1,286)	254,459	0	(52)	(1,979)	252,428
Positive market values from derivative financial instruments (enforceable)	1,089,047	(377,671)	711,376	(631,791)	(66,467)	(9,032)	4,086
Positive market values from derivative financial instruments (non-enforceable)	56,977	0	56,977	0	0	0	56,977
Financial assets designated at fair value through profit or loss (enforceable)	147,254	(34,316)	112,938	(26,035)	(973)	(75,370)	10,560
Financial assets designated at fair value through profit or loss (non-enforceable)	74,089	0	74,089	0	0	(55,279)	18,810
Total financial assets at fair value through profit or loss	1,623,112	(413,273)	1,209,839	(657,826)	(67,492)	(141,660)	342,861
Loans	397,520	(143)	397,377	0	(16,324)	(192,205)	188,848
Other assets	144,735	(21,033)	123,702	(69,546)	(267)	(6,883)	47,006
thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	23,893	(15,531)	8,362	(7,119)	0	(452)	791
Remaining assets not subject to netting	230,774	0	230,774	0	0	(1,287)	229,487
Total assets	**2,457,150**	**(434,875)**	**2,022,275**	**(727,372)**	**(84,084)**	**(401,693)**	**809,126**

[1] Excludes real estate and other non-financial instrument collateral. Amounts have been adjusted accordingly.

Liabilities

							2012
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral	Net amount
Deposit	577,316	(106)	577,210	0	0	0	577,210
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	8,806	(426)	8,380	0	(13)	(8,124)	243
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	27,764	0	27,764	0	0	(27,042)	722
Securities loaned (enforceable)	2,614	0	2,614	0	0	(2,464)	150
Securities loaned (non-enforceable)	552	0	552	0	0	(246)	306
Financial liabilities at fair value through profit or loss							
Trading liabilities	65,284	(10,884)	54,400	0	0	0	54,400
Negative market values from derivative financial instruments (enforceable)	1,098,493	(386,949)	711,544	(636,450)	(62,428)	(11,298)	1,368
Negative market values from derivative financial instruments (non-enforceable)	41,108	0	41,108	0	0	0	41,108
Financial liabilities designated at fair value through profit or loss (enforceable)	78,675	(23,869)	54,806	(26,035)	(474)	(27,403)	894
Financial liabilities designated at fair value through profit or loss (non-enforceable)	63,335	0	63,335	0	0	(35,193)	28,142
Total financial liabilities at fair value through profit or loss	1,346,894	(421,701)	925,193	(662,485)	(62,902)	(73,895)	125,911
Other liabilities	191,740	(12,641)	179,099	(68,927)	0	0	110,172
thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	10,410	(6,735)	3,675	(2,460)	0	0	1,215
Remaining liabilities not subject to netting	247,223	0	247,223	0	0	0	247,223
Total liabilities	**2,402,910**	**(434,875)**	**1,968,035**	**(731,412)**	**(62,914)**	**(111,771)**	**1,061,938**

The column 'Gross amounts set off on the balance sheet' discloses the amounts offset in accordance with all the criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments".

The column 'Impact of Master Netting Agreements' discloses the amounts that are subject to master netting agreements but were not offset because they did not meet the net settlement/simultaneous settlement criteria; or because the rights of set off are conditional upon the default of the counterparty only.

The columns 'cash collateral' and 'financial instrument collateral' disclose the cash and financial instrument collateral amounts received or pledged in relation to the total amounts of assets and liabilities, including those that were not offset.

Non enforceable master netting agreements refer to contracts executed in jurisdictions where the rights of set off may not be upheld under the local bankruptcy laws.

The cash collateral received against the positive market values of derivatives and the cash collateral pledged towards the negative mark to market values of derivatives are booked within the 'other liabilities' and 'other assets' balances respectively.

The cash and financial instrument collateral amounts disclosed reflect their fair values. The rights of set off relating to the cash and financial instrument collateral are conditional upon the default of the counterparty.

19 – Loans

Loans by industry classification

in € m.	Dec 31, 2013	Dec 31, 2012
Banks and insurance	25,100	27,849
Manufacturing	21,406	23,203
Households (excluding mortgages)	45,440	39,373
Households – mortgages	148,076	141,601
Public sector	16,228	15,378
Wholesale and retail trade	13,965	17,026
Commercial real estate activities	34,259	45,306
Lease financing	1,429	880
Fund management activities	10,029	16,777
Other	66,154	74,813
Gross loans	**382,086**	**402,206**
(Deferred expense)/unearned income	(85)	137
Loans less (deferred expense)/unearned income	**382,171**	**402,069**
Less: Allowance for loan losses	5,589	4,692
Total loans	**376,582**	**397,377**

20 – Allowance for Credit Losses

The allowance for credit losses consists of an allowance for loan losses and an allowance for off-balance sheet positions.

Breakdown of the movements in the Group's allowance for loan losses

			2013			2012[1]			2011
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Allowance, beginning of year	**2,266**	**2,426**	**4,692**	**2,011**	**2,147**	**4,158**	**1,643**	**1,653**	**3,296**
Provision for loan losses	1,377	683	2,060	1,115	613	1,728	907	925	1,832
Net charge-offs:	(701)	(352)	(1,053)	(762)	(324)	(1,086)	(512)	(385)	(897)
Charge-offs	(730)	(485)	(1,215)	(798)	(483)	(1,281)	(553)	(512)	(1,065)
Recoveries	30	132	162	36	158	195	41	127	168
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0
Exchange rate changes/other	(85)	(25)	(110)	(98)	(9)	(107)	(26)	(43)	(69)
Allowance, end of year	**2,857**	**2,732**	**5,589**	**2,266**	**2,426**	**4,692**	**2,011**	**2,150**	**4,162**

[1] Allowance, beginning of year 2012 differs from Allowance, end of year 2011 due to changes in consolidation rules according to IFRS10.

Activity in the Group's allowance for off-balance sheet positions (contingent liabilities and lending commitments)

			2013			2012			2011
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Allowance, beginning of year	**118**	**97**	**215**	**127**	**98**	**225**	**108**	**110**	**218**
Provision for off-balance sheet positions	(15)	21	5	(7)	0	(7)	19	(12)	7
Usage	0	0	0	0	0	0	0	0	0
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0
Exchange rate changes/other	0	(3)	(4)	(2)	(1)	(3)	0	0	0
Allowance, end of year	**102**	**114**	**216**	**118**	**97**	**215**	**127**	**98**	**225**

21 – Transfers of Financial Assets

The Group enters into transactions in which it transfers financial assets held on the balance sheet and as a result may either be eligible to derecognize the transferred asset in its entirety or must continue to recognize the transferred asset to the extent of any continuing involvement, depending on certain criteria. These criteria are discussed in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Where financial assets are not eligible to be derecognized, the transfers are viewed as secured financing transactions, with any consideration received resulting in a corresponding liability. The Group is not entitled to use these financial assets for any other purposes. The most common transactions of this nature entered into by the Group are repurchase agreements, securities lending agreements and total return swaps, in which the Group retains substantially all of the associated credit, equity price, interest rate and foreign exchange risks and rewards associated with the assets as well as the associated income streams.

Information on asset types and associated transactions that did not qualify for derecognition

in € m.	Dec 31, 2013	Dec 31, 2012[1]
Carrying amount of transferred assets		
Trading securities not derecognized due to the following transactions:		
Repurchase agreements	32,714	51,020
Securities lending agreements	42,884	37,721
Total return swaps	7,960	10,056
Consolidated Group Sponsored Securitizations	168	131
Total trading securities	**83,726**	**98,928**
Other trading assets	866	1,808
Financial assets available for sale	507	1,455
Loans	2,085	5,158
Total	**87,183**	**107,348**
Carrying amount of associated liabilities	**68,435**	**95,473**

[1] Prior year numbers have been restated (increase of € 1,628 million to trading securities not derecognized because of securities lending agreements, decrease of € 80 million to trading securities not derecognized because of Consolidated Group Sponsored Securitizations, increases of € 225 million to other trading assets, € 463 million to financial assets available for sale, € 2,440 million to loans, € 4,779 million to carrying amount of associated liability).

Information on assets transferred that did not qualify for derecognition where associated liability is recourse only to the transferred assets[1]

	Dec 31, 2013		Dec 31, 2012	
in € m.	Carrying value	Fair value	Carrying value[2]	Fair value
Trading securities	168	168	131	131
Other trading assets	333	333	298	298
Financial assets available for sale	252	252	807	807
Loans	1,902	1,928	3,540	3,439
Total	**2,654**	**2,680**	**4,776**	**4,675**
Associated liability	2,663	2,663	4,571	4,571
Net position	(9)	17	205	104

[1] Associated liabilities are notes issued by Consolidated Group Sponsored Securitizations.

[2] Prior year numbers have been restated (decrease of € 80 million to trading securities, increases of € 225 million to other trading assets, € 463 million to financial assets available for sale, € 2,440 million to loans, € 2,843 million to carrying amount of associated liability).

Carrying value of assets transferred in which the Group still accounts for the asset to the extent of its continuing involvement

in € m.	Dec 31, 2013	Dec 31, 2012
Carrying amount of the original assets transferred:		
Trading securities	210	67
Other trading assets	1	1,903
Carrying amount of the assets continued to be recognized:		
Trading securities	57	78
Other trading assets	1	221
Carrying amount of associated liabilities	**58**	**299**

The Group could retain some exposure to the future performance of a transferred asset either through new or existing contractual rights and obligations and still be eligible to derecognize the asset. This on-going involvement will be recognized as a new instrument which may be different from the original financial asset that was transferred. Typical transactions include retaining senior notes of non-consolidated securitizations to which originated loans have been transferred; financing arrangements with structured entities to which the Group has sold a portfolio of assets; or sales of assets with credit-contingent swaps. The Group's exposure to such transactions is not considered to be significant as any substantial retention of risks associated with the transferred asset will commonly result in an initial failure to derecognize. Transactions not considered to result in an on-going involvement include normal warranties on fraudulent activities that could invalidate a transfer in the event of legal action, qualifying pass-through arrangements and standard trustee or administrative fees that are not linked to performance.

The impact on the Group's Balance Sheet of on-going involvement associated with transferred assets derecognized in full:

	Dec 31, 2013			Dec 31, 2012		
in € m.	Carrying value	Fair value	Maximum Exposure to Loss	Carrying value	Fair value	Maximum Exposure to Loss
Loans:						
Securitization notes	289	198	365	1,888	1,798	2,012
Total Loans	**289**	**198**	**365**	**1,888**	**1,798**	**2,012**
Financial assets held at Fair Value through the P&L:						
Securitization notes	1,153	1,153	1,153	1,143	1,143	1,143
Non-standard Interest Rate, cross-currency or inflation-linked swap	178	178	178	32	32	32
Total Financial assets held at Fair Value through the P&L	**1,332**	**1,332**	**1,332**	**1,175**	**1,175**	**1,175**
Financial assets available for sale:						
Securitization notes	12	12	12	29	29	29
Total Financial assets available for sale	**12**	**12**	**12**	**29**	**29**	**29**
Total financial assets representing on-going involvement	**1,633**	**1,542**	**1,708**	**3,092**	**3,002**	**3,216**
Financial liabilities held at Fair Value through the P&L:						
Non-standard Interest Rate, cross-currency or inflation-linked swap	40	40	0	36	36	0
Total financial liabilities representing on-going involvement	**40**	**40**	**0**	**36**	**36**	**0**

The impact on the Group's Statement of Income of on-going involvement associated with transferred assets derecognized in full:

	Dec 31, 2013			Dec 31, 2012		
in € m.	Year-to-date P&L	Cumulative P&L	Gain/(loss) on disposal	Year-to-date P&L	Cumulative P&L	Gain/(loss) on disposal
Securitization notes	323	282	0[1]	190	(139)	0
Non-standard Interest Rate, cross-currency or inflation-linked swap	267	729	3	(8)	407	5
Other[2]	0	0	0	0	21	34
Net gains/(losses) recognized from on-going involvement in derecognized assets	**590**	**1,011**	**3**	**182**	**289**	**39**

[1] Typically, sales of assets into securitization vehicles were of assets that were classified as Fair Value through P&L, therefore any gain or loss on disposal is immaterial.

[2] On-going involvement in sold equity positions in the form of a deeply out-of-the-money option, contingent on several unlikely events and therefore not expected to be exercised. As a result, the carrying and fair value of this option is considered to be nil.

22 – Assets Pledged and Received as Collateral

The Group pledges assets primarily for repurchase agreements, securities borrowing agreements as well as other borrowing arrangements and for margining purposes on OTC derivative liabilities. Pledges are generally conducted under terms that are usual and customary for standard securitized borrowing contracts and other transactions described.

Carrying value of the Group's assets pledged as collateral for liabilities or contingent liabilities

in € m.	Dec 31, 2013	Dec 31, 2012[1]
Interest-earning deposits with banks	0	4
Financial assets at fair value through profit or loss	67,059	89,630
Financial assets available for sale	4,237	5,826
Loans	46,562	51,828
Other	884	570
Total	**118,741**	**147,857**

[1] Prior year numbers have been restated (decreases of € 10 million in interest earning deposits with banks, increase of € 1,9 billion in financial assets at fair value through profit or loss, decreases of € 587 million in financial assets available for sale and € 4.9 billion in loans).

Assets transferred where the transferee has the right to sell or repledge are disclosed on the face of the balance sheet. As of December 31, 2013 and December 31, 2012, these amounts were € 74 billion and € 91 billion, respectively.

The Group receives collateral primarily in reverse repurchase agreements, securities lending agreements, derivatives transactions, customer margin loans and other transactions. These transactions are generally conducted under terms that are usual and customary for standard secured lending activities and the other transactions described. The Group, as the secured party, has the right to sell or repledge such collateral, subject to the Group returning equivalent securities upon completion of the transaction. This right is used primarily to cover short sales, securities loaned and securities sold under repurchase agreements.

Fair Value of collateral received

in € m.	Dec 31, 2013	Dec 31, 2012
Securities and other financial assets accepted as collateral	281,974	310,861
thereof:		
collateral sold or repledged	241,700	260,712

23 – Property and Equipment

in € m.	Owner occupied properties	Furniture and equipment	Leasehold improvements	Construction-in-progress	Total
Cost of acquisition:					
Balance as of January 1, 2012	**4,302**	**3,933**	**1,973**	**429**	**10,637**
Changes in the group of consolidated companies	0	1	3	0	4
Additions	18	327	132	137	614
Transfers	(20)	42	116	(323)	(185)
Reclassifications (to)/from “held for sale”	(96)	(6)	0	0	(102)
Disposals	146	210	66	0	422
Exchange rate changes	(40)	(33)	(12)	(8)	(93)
Balance as of December 31, 2012	**4,018**	**4,054**	**2,146**	**235**	**10,453**
Changes in the group of consolidated companies	0	14	9	0	24
Additions	42	247	111	113	513
Transfers	(23)	45	116	(173)	(35)
Reclassifications (to)/from “held for sale”	(105)	(19)	(5)	(3)	(131)
Disposals	89	279	76	0	443
Exchange rate changes	(94)	(137)	(63)	(2)	(296)
Balance as of December 31, 2013	**3,749**	**3,926**	**2,240**	**170**	**10,084**
Accumulated depreciation and impairment:					
Balance as of January 1, 2012	**1,457**	**2,485**	**1,186**	**0**	**5,128**
Changes in the group of consolidated companies	0	0	0	0	0
Depreciation	82	401	155	0	638
Impairment losses	0	29	0	0	29
Reversals of impairment losses	0	0	0	0	0
Transfers	4	(1)	(6)	0	(3)
Reclassifications (to)/from “held for sale”	(3)	(2)	(1)	0	(6)
Disposals	54	171	17	0	242
Exchange rate changes	(18)	(24)	(12)	0	(54)
Balance as of December 31, 2012	**1,468**	**2,717**	**1,305**	**0**	**5,490**
Changes in the group of consolidated companies	0	14	6	0	20
Depreciation	77	376	171	0	625
Impairment losses	52	17	1	0	69
Reversals of impairment losses	0	0	0	0	0
Transfers	(2)	1	(2)	0	(3)
Reclassifications (to)/from “held for sale”	0	(13)	(1)	0	(14)
Disposals	27	243	64	0	334
Exchange rate changes	(43)	(106)	(39)	0	(188)
Balance as of December 31, 2013	**1,525**	**2,762**	**1,378**	**0**	**5,665**
Carrying amount:					
Balance as of December 31, 2012	**2,550**	**1,337**	**841**	**235**	**4,963**
Balance as of December 31, 2013	**2,224**	**1,164**	**862**	**170**	**4,420**

Impairment losses on property and equipment are recorded within general and administrative expenses for the income statement.

The carrying value of items of property and equipment on which there is a restriction on sale was € 200 million as of December 31, 2013.

Commitments for the acquisition of property and equipment were € 107 million at year-end 2013.

24 – Leases

The Group is lessee under lease arrangements covering property and equipment.

Finance Lease Commitments

Most of the Group’s finance lease arrangements are made under usual terms and conditions. The Group has one significant lease contract that includes a bargain purchase option to acquire the building at expiration of the leasing contract.

Net Carrying Value of Leasing Assets Held under finance leases

in € m.	Dec 31, 2013	Dec 31, 2012
Land and buildings	82	90
Furniture and equipment	1	2
Other	0	0
Net carrying value	**84**	**92**

Future Minimum Lease Payments Required under the Group's Finance Leases

in € m.	Dec 31, 2013	Dec 31, 2012
Future minimum lease payments:		
Not later than one year	26	10
Later than one year and not later than five years	11	37
Later than five years	10	10
Total future minimum lease payments	**47**	**57**
Less: Future interest charges	19	15
Present value of finance lease commitments	**28**	**42**
Future minimum lease payments to be received	**12**	**11**
Contingent rent recognized in the income statement[1]	**1**	**1**

[1] The contingent rent is based on market interest rates, such as three months EURIBOR; below a certain rate the Group receives a rebate.

Operating Lease Commitments

The Group leases the majority of its offices and branches under long-term agreements. Most of the lease contracts are made under usual terms and conditions, which means they include options to extend the lease by a defined amount of time, price adjustment clauses and escalation clauses in line with general office rental market conditions. However the lease agreements do not include any clauses that impose any restriction on the Group's ability to pay dividends, engage in debt financing transactions or enter into further lease agreements. The Group has one significant lease contract which contains five options to extend the lease each for a period of five years and there is no purchase option in this specific lease.

Future Minimum Lease Payments Required under the Group's Operating Leases

in € m.	Dec 31, 2013	Dec 31, 2012
Future minimum rental payments:		
Not later than one year	824	880
Later than one year and not later than five years	2,324	2,426
Later than five years	1,865	1,745
Total future minimum rental payments	**5,013**	**5,051**
Less: Future minimum rentals to be received	161	190
Net future minimum rental payments	**4,852**	**4,861**

As of December 31, 2013, the total future minimum rental payments included € 419 million for the Group headquarters in Frankfurt am Main that was sold and leased back on December 1, 2011. The Group entered into a 181 months leaseback arrangement for the entire facility in connection with the transaction.

In 2013, the rental payments for lease and sublease agreements amounted to € 831 million. This included charges of € 858 million for minimum lease payments and € 6 million for contingent rents as well as € 33 million related to sublease rentals received.

25 – Goodwill and Other Intangible Assets

Goodwill

Changes in Goodwill

The changes in the carrying amount of goodwill, as well as gross amounts and accumulated impairment losses of goodwill, for the years ended December 31, 2013, and 2012, are shown below by cash-generating units ("CGU"). Following the re-organization of reportable business segments in the fourth quarter 2012 (for details, please refer to Note 4 "Business Segments and Related Information"), the Group's former primary CGUs AM and PWM were merged into one single CGU DeAWM. In addition, the former Corporate Division and primary CGU CI became part of the newly reportable NCOU Corporate Division, which comprises two separate CGUs labeled as Wholesale Assets and Operating Assets.

Goodwill allocated to cash-generating units

in € m.	Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit[1]	Others	Total
Balance as of January 1, 2012	**3,453**	**440**	**3,817**	**3,066**	**0**	**197**	**10,973**
Goodwill acquired during the year	0	0	0	0	0	0	0
Purchase accounting adjustments	0	0	0	0	0	0	0
Transfers	(279)	0	189	(331)	421	0	0
Reclassification from (to) "held for sale"	0	(1)	(1)	0	0	0	(2)
Goodwill related to dispositions without being classified as "held for sale"	(1)	0	0	0	0	0	(1)
Impairment losses[2]	(1,174)	0	0	0	(421)	0	(1,595)
Exchange rate changes/other	(46)	(7)	(26)	1	0	0	(78)
Balance as of December 31, 2012	**1,953**	**432**	**3,979**	**2,736**	**0**	**197**	**9,297**
Gross amount of goodwill	**3,127**	**432**	**3,979**	**2,736**	**651**	**684**	**11,609**
Accumulated impairment losses	**(1,174)**	**0**	**0**	**0**	**(651)**	**(487)**	**(2,312)**
Balance as of January 1, 2013	**1,953**	**432**	**3,979**	**2,736**	**0**	**197**	**9,297**
Goodwill acquired during the year	4	6	2	24	0	0	37
Purchase accounting adjustments	0	0	0	0	0	0	0
Transfers	(9)	8	1	0	0	0	0
Reclassification from (to) "held for sale"	0	0	(5)	0	0	0	(5)
Goodwill related to dispositions without being classified as "held for sale"	(1)	(1)	(1)	0	0	0	(3)
Impairment losses[2]	0	0	0	0	0	0	0
Exchange rate changes/other	(84)	(14)	(133)	(2)	0	(18)	(252)
Balance as of December 31, 2013	**1,863**	**431**	**3,843**	**2,758**	**0**	**179**	**9,074**
Gross amount of goodwill	**2,963**	**431**	**3,843**	**2,758**	**651**	**646**	**11,292**
Accumulated impairment losses	**(1,100)**	**0**	**0**	**0**	**(651)**	**(467)**	**(2,218)**

[1] Includes primary CGUs NCOU Wholesale Assets and NCOU Operating Assets.

[2] Impairment losses of goodwill are recorded as impairment of intangible assets in the income statement.

In addition to the primary CGUs, the segments CB&S and NCOU carry goodwill resulting from the acquisition of nonintegrated investments which are not allocated to the respective segments' primary CGUs. Such goodwill is summarized as "Others" in the table above. The nonintegrated investments in the NCOU consist of Maher Terminals LLC and Maher Terminals of Canada Corp.

During 2013, changes in goodwill mainly included additions of € 37 million related to the step-acquisition of the Group's joint venture Xchanging etb GmbH. For more details on this transaction, please refer to Note 3 "Acquisitions and Dispositions".

In 2012, goodwill changes mainly included impairments of € (1,595) million recorded in the fourth quarter as a result of the annual goodwill impairment test conducted under the organizational structures both prior to as well as post re-segmentation. In the course of the re-segmentation, a number of businesses were transferred to DeAWM and to the two NCOU CGUs. Accordingly, goodwill of € 182 million was reallocated from CB&S to DeAWM (transfer of the ETF business). Prior to the NCOU impairment, goodwill of € 369 million had been reallocated to Wholesale Assets (€ 97 million from CB&S and € 272 million from PBC) and € 52 million to Operating Assets (from PBC). Furthermore, upon the sale of Postbank's Asset Management business to the DWS Group in the third quarter 2012, goodwill of € 7 million was transferred from PBC to DeAWM.

Goodwill Impairment Test

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to CGUs. On the basis as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates", the Group's primary CGUs are as outlined above. "Other" goodwill is tested individually for impairment on the level of each of the nonintegrated investments. Goodwill is tested for impairment annually in the fourth quarter by comparing the recoverable amount of each goodwill carrying CGU with its carrying amount. In addition, in accordance with IAS 36, the Group tests goodwill whenever a triggering event is identified. The recoverable amount is the higher of a CGU's fair value less costs to sell and its value in use.

The carrying amount of a primary CGU is derived using a capital allocation model. The allocation uses the Group's total equity at the date of valuation. Total equity is adjusted for specific effects related to nonintegrated investments, which are tested separately for impairment as outlined above, and for an add-on adjustment for goodwill attributable to noncontrolling interests. This total carrying amount is allocated to the primary CGUs in a two-step process. In the first step, total equity that is readily identifiable is allocated to the respective individual CGUs. This includes goodwill (plus the add-on adjustment for noncontrolling interests), unamortized other intangible assets as well as certain unrealized net gains and losses recorded directly in equity and noncontrolling interests. In the second step, the remaining balance of the total carrying amount is allocated across the CGUs based on the CGU's share of risk-weighted assets and certain capital deduction items relative to the Group (each is adjusted for items pertaining to nonintegrated investments). The carrying amount for nonintegrated investments is determined on the basis of their respective equity.

The annual goodwill impairment test in 2013 did not result in an impairment loss on the goodwill of the Group's primary CGUs as the recoverable amounts for these CGUs were higher than their respective carrying amounts.

As a result of the Group's re-segmentation during the fourth quarter 2012 (see Note 4 "Business Segments and Related Information – Business Segments" for details), the annual impairment test had to be conducted both in the structure prior to re-segmentation ("old structure") and post re-segmentation ("new structure"). These impairment tests resulted in goodwill impairments totaling € 1,595 million, consisting of € 1,174 million in the CGU CB&S under the old structure and of € 421 million in the CGUs Wholesale Assets (€ 369 million) and Operating Assets (€ 52 million) within the Corporate Division NCOU under the new structure.

The annual goodwill impairment test in 2011 did not result in an impairment loss of goodwill of the Group's primary CGUs as the recoverable amounts for these CGUs were higher than their respective carrying amounts.

Recoverable Amount

The Group determines the recoverable amount of its primary CGUs on the basis of value in use and employs a DCF model, which reflects the specifics of the banking business and its regulatory environment. The model calculates the present value of the estimated future earnings that are distributable to shareholders after fulfilling the respective regulatory capital requirements.

The DCF model uses earnings projections and respective capitalization assumptions (with a Common Equity Tier 1 capital ratio increasing to 10 %, and fulfilling the currently anticipated leverage ratio requirements) based on five-year financial plans agreed by management, which are discounted to their present value. Estimating future earnings and capital requirements involves judgment and the consideration of past and current performances as well as expected developments in the respective markets, and in the overall macroeconomic and regulatory environments. Earnings projections beyond the initial five-year period are, where applicable, adjusted to derive a sustainable level and are, in case of a going concern, assumed to increase by or converge towards a constant long-term growth rate of 3.2 % (2012: 3.6 %). This is based on expectations for the development of gross domestic product and inflation, and is captured in the terminal value.

Key Assumptions and Sensitivities

Key Assumptions: The value in use of a CGU is sensitive to the earnings projections, to the discount rate applied and, to a much lesser extent, to the long-term growth rate. The discount rates applied have been determined based on the capital asset pricing model and comprise a risk-free interest rate, a market risk premium and a factor covering the systematic market risk (beta factor). The values for the risk-free interest rate, the market risk premium and the beta factors are determined using external sources of information. CGU-specific beta factors are determined based on a respective group of peer companies. Variations in all of these components might impact the calculation of the discount rates.

Primary cash-generating units

	Discount rate (pre-tax, determined implicitly based on post-tax rates)	
	2013	**2012**
Corporate Banking & Securities	16.5%	15.4%
Global Transaction Banking	13.1%	12.6%
Deutsche Asset & Wealth Management	12.8%	12.7%
Private & Business Clients	14.3%	14.8%
Non-Core Operations Unit[1]	17.0%/16.6%	13.7%/15.8%

[1] Comprised of two primary CGUs: NCOU Wholesale Assets (17.0 %) and NCOU Operating Assets (16.6 %). Stated pre-tax discount rates assume worst case post-tax valuation scenarios, whereas both CGUs are valued applying identical post-tax discount rates. Varying pre-tax rates are due to different cash-flow composition and pattern.

Management determined the values for the key assumptions in the table below based on a combination of internal and external analysis. Estimates for efficiency and the cost reduction program are based on progress made to date and scheduled future projects and initiatives.

Primary cash-generating unit	Description of key assumptions	Uncertainty associated with key assumptions and potential events/ circumstances that could have a negative effect
Corporate Banking & Securities	– Reap benefits from efficiency and cost reduction program announced and launched in 2012 – Capitalize on synergies with other areas of the organization – Focus on client flows and solutions, benefiting from leading client market shares and higher customer penetration – Corporate Finance fee pools to remain flat to 2013, Sales & Trading Fixed Income revenue pools to slightly shrink whilst Equities pools to trend higher – Improved asset efficiency under new regulatory framework and rigorously managed risk exposure – Continued targeted risk reductions and execution of management action to mitigate the impact of regulatory change	– Potentially weaker macroeconomic environment due to still fragile growth impacted by event risks, particularly disorderly withdrawal of bank support for the global economy, leading to slowdown in activity and reduced investor appetite – Structure and content of a range of regulatory changes being drafted in various jurisdictions could have a more severe impact than anticipated – Potential margin compression and increased competition in products with lower capital requirements beyond expected levels – Outcome of litigation cases – Cost savings and expected benefits from Group-wide Operational Excellence (OpEx) Programm are not realized as anticipated – Delay in execution of risk mitigation strategies
Global Transaction Banking	– Cost savings in light of Group-wide OpEx – Capitalize on synergies resulting from closer co-operation with other areas of the bank – Macroeconomic recovery – Interest rate recovery from late 2014 onwards – Positive development of international trade volumes, cross-border payments and corporate actions	– Slower recovery of the world economy and its impact on trade volumes, interest rates and foreign exchange rates – Unfavorable margin development and adverse competition levels in key markets and products beyond expected levels – Uncertainty around regulation and its potential implications not yet anticipated – Cost savings in light of Group-wide OpEx do not materialize as anticipated

Primary cash-generating unit	Description of key assumptions	Uncertainty associated with key assumptions and potential events/ circumstances that could have a negative effect
	– Deepening relationships with Complex Corporates and Institutional Clients in existing regions while pushing further growth in Emerging Markets – Successful turn-around of the commercial banking activities in the Netherlands	– Outcome of potential legal matters – Benefits from the turn-around measures of the commercial banking activities in the Netherlands are not realized as expected
Deutsche Asset & Wealth Management	– Cost savings in light of Group-wide OpEx and DeAWM platform optimization from merger of AM, PWM and Passive CB&S to form DeAWM – DeAWM's overall internal strategy continuously driven by – Wealth creation and activation, – Growth of the retirement market, – Insurance outsourcing, – New packaging innovation, – Institutionalization of alternatives, – Separation of alpha and beta, – Climate Change and sustainable investing – Expanding business with ultra high net worth clients – Building out the alternatives and passive/ ETF businesses – Home market leadership in Germany through Wealth Management and DWS – Organic growth strategy in Asia/Pacific and Americas as well as intensified co-operation with CB&S and GTB – Strong coverage of emerging markets – Maintained or increased market share in the fragmented competitive environment	– Major industry threats, i.e., market volatility, sovereign debt burden, increasing costs from regulatory changes – Investors continue to hold assets out of the markets, retreat to cash or simpler, lower fee products – Business/execution risks, i.e., under achievement of net new money targets from market uncertainty, loss of high quality relationship managers – Difficulties in executing organic growth strategies through certain restrictions, e.g. unable to hire relationship managers – Cost savings following efficiency gains and expected IT/process improvements are not achieved to the extent planned – Uncertainty around regulation and its potential implications not yet anticipated
Private & Business Clients	– Leading position in home market Germany, strong position in other European markets, growth options in key Asian countries and a highly efficient platform – Mid-cap joint venture with GTB as key initiative in Private & Commercial Banking – Selective growth in Credit Products and expanding in investment and insurance business in advisory banking horizon partially mitigating impacts from low interest rate environment and leverage constraints – Achievement of synergies between Deutsche Bank and Postbank on the revenue and the cost side – Cost savings in light of Group-wide OpEx – Leveraging stake in and cooperation with Hua Xia Bank in China and further organic growth in India	– Significant economic decline potentially resulting in higher unemployment rates, increasing credit loss provisions and lower business growth – The development of investment product markets and respective revenues additionally depend on customer appetite for investments and risk taking – Continued low interest rates potentially leading to a further margin compression – Synergies related to Postbank acquisition are not realized or are realized later than foreseen – Costs to achieve the synergies are higher than foreseen – An environment of tightening regulation leading to further not yet anticipated costs

Primary cash-generating unit	Description of key assumptions	Uncertainty associated with key assumptions and potential events/ circumstances that could have a negative effect
Non-Core Operations Unit Wholesale Assets	– Continued execution of successful de-risking program – Continued capitalization of other divisions sales and distribution networks to facilitate successful de-risking program	– Potentially weaker macroeconomic environment due to still fragile growth impacted by event risks, particularly disorderly withdrawal of bank support for the global economy, leading to slowdown in activity and reduced ability to de-risk at an economically viable level – Structure and content of a range of regulatory changes being drafted in various jurisdictions could have a more severe impact than anticipated – Outcome of litigation cases
Non-Core Operations Unit Operating Assets	– Continued efforts to improve the underlying performance of operating assets in preparation for eventual sale	– Potentially weaker macroeconomic environment due to still fragile growth impacted by event risks, particularly disorderly withdrawal of bank support for the global economy, leading to slowdown in activity and reduced ability to dispose of operating assets at an economically viable level – Outcome of litigation cases

Sensitivities: In validating the value in use determined for the CGUs, certain external factors as well as the major value drivers of each CGU are reviewed regularly. Throughout 2013, share prices of banking stocks continued to be volatile, suffering from the pronounced uncertainty of market participants. In this environment, Deutsche Bank's market capitalization remained below book value. In order to test the resilience of the value in use, key assumptions used in the DCF model (for example, the discount rate and the earnings projections) are sensitized. Management believes that the only CGUs where reasonable possible changes in key assumptions could cause an impairment loss were CB&S and PBC, for which the recoverable amount exceeded the respective carrying amount by 26 % or € 5.5 billion (CB&S) and 33 % or € 5.2 billion (PBC).

Change in certain key assumptions to cause the recoverable to equal the carrying amount

Change in Key Assumptions	CB&S	PBC
Discount rate (post tax) increase from to	11.1%/13.0%	10.2%/12.6%
Projected future earnings in each period	(13)%	(21)%
Long term growth rates	N/M[1]	N/M[1]

N/M– Not meaningful

[1] A rate of 0 % would still lead to a recoverable amount in excess of the carrying amount.

The recoverable amounts of all remaining primary CGUs except NCOU were substantially in excess of their respective carrying amounts.

However, certain political or global risks for the banking industry such as a further escalation of the European sovereign debt crisis, uncertainties regarding the implementation of already adopted regulation and the introduction of legislation that is already under discussion as well as a prospective slowdown of GDP growth may negatively impact the performance forecasts of certain of the Group's CGUs and, thus, could result in an impairment of goodwill in the future.

Other Intangible Assets

The changes of other intangible assets by asset classes for the years ended December 31, 2013, and 2012, are as follows.

	Purchased intangible assets								Internally generated intangible assets	Total other intangible assets
	Unamortized			Amortized					Amortized	
in € m.	Retail investment management agreements	Other	Total unamortized purchased intangible assets	Customer-related intangible assets	Value of business acquired	Contract-based intangible assets	Software and other	Total amortized purchased intangible assets	Software	
Cost of acquisition/ manufacture:										
Balance as of January 1, 2012	**894**	**446**	**1,340**	**1,496**	**814**	**698**	**909**	**3,917**	**1,425**	**6,682**
Additions	0	0	0	22	12	0	43	77	705	782
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	23	23	18	41
Reclassifications from (to) "held for sale"	0	0	0	0	0	0	(1)	(1)	0	(1)
Transfers	0	(4)	(4)	0	0	0	16	16	153	165
Exchange rate changes	(16)	(2)	(18)	1	22	(12)	(6)	5	(4)	(17)
Balance as of December 31, 2012	**878**	**440**	**1,318**	**1,519**	**848**	**686**	**938**	**3,991**	**2,261**	**7,570**
Additions	0	0	0	24	0	0	41	65	663	728
Changes in the group of consolidated companies	0	0	0	(12)	0	0	11	(1)	0	(1)
Disposals	0	0	0	0	0	0	19	19	36	55
Reclassifications from (to) "held for sale"	0	0	0	(48)	0	0	(41)	(89)	(10)	(99)
Transfers	0	0	0	0	0	0	22	22	(68)	(46)
Exchange rate changes	(38)	1	(37)	(34)	(18)	(25)	(16)	(93)	(34)	(164)
Balance as of December 31, 2013	**840**	**441**	**1,281**	**1,449**	**830**	**661**	**936**	**3,876**	**2,776**	**7,933**
Accumulated amortization and impairment:										
Balance as of January 1, 2012	**99**	**2**	**101**	**541**	**130**	**107**	**510**	**1,288**	**464**	**1,853**
Amortization for the year	0	0	0	114	31	37	100	282	174	456[1]
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	20	20	16	36
Reclassifications from (to) "held for sale"	0	0	0	0	0	0	(1)	(1)	0	(1)
Impairment losses	202	2	204	86	0	0	3	89	95	388[2]
Reversals of impairment losses	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	(1)	0	0	11	10	(2)	8
Exchange rate changes	(1)	(2)	(3)	1	3	(2)	(11)	(9)	(8)	(20)
Balance as of December 31, 2012	**300**	**2**	**302**	**741**	**164**	**142**	**592**	**1,639**	**707**	**2,648**
Amortization for the year	0	0	0	99	32	36	112	279	239	518[3]
Changes in the group of consolidated companies	0	0	0	(12)	0	0	6	(6)	0	(6)
Disposals	0	0	0	0	0	0	13	13	34	47
Reclassifications from (to) "held for sale"	0	0	0	(39)	0	0	(32)	(71)	(6)	(77)
Impairment losses	0	0	0	72	0	7	4	83	43	126[4]
Reversals of impairment losses	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	10	10	(21)	(11)
Exchange rate changes	(13)	0	(13)	(25)	(2)	(5)	(12)	(44)	(19)	(76)
Balance as of December 31, 2013	**287**	**2**	**289**	**836**	**194**	**180**	**667**	**1,877**	**909**	**3,075**
Carrying amount:										
As of December 31, 2012	**578**	**438**	**1,016**	**778**	**684**	**544**	**346**	**2,352**	**1,554**	**4,922**
As of December 31, 2013	**553**	**439**	**992**	**613**	**636**	**481**	**269**	**1,999**	**1,867**	**4,858**

[1] The € 456 million were included in general and administrative expenses.

[2] Of which € 291 million were included in impairment of intangible assets, consisting of impairments of retail management agreements (€ 202 million), customer-related intangible assets (€ 86 million) and trademarks (€ 2 million). Furthermore, € 96 million of impairments related to purchased (€ 1 million) and self-developed software (€ 95 million) were recorded in general and administrative expenses.

[3] The € 518 million were included in general and administrative expenses.

[4] Of which € 79 million were included in impairment of intangible assets, consisting of impairments of customer-related intangible assets (€ 72 million) and beneficial contracts (€ 7 million). Furthermore, € 47 million of impairments related to purchased (€ 4 million) and self-developed software (€ 43 million) were recorded in general and administrative expenses.

Amortizing Intangible Assets

Changes in amortizing other intangible assets recognized during 2013 mainly included additions of € 663 million to internally generated intangible assets, which represent the capitalization of expenses incurred in conjunction with the Group's activities related to the development of own-used software. Impairments of € 83 million recorded on purchased other intangible assets were largely attributable to the commercial banking activities in the Netherlands (GTB), which had seen similar charges already in 2012. The impairment on self-developed software of € 43 million was largely a result of the reassessment of current platform software under the OpEx Programm.

In 2012, additions to internally-generated intangible assets were € 705 million. Impairments recorded on customer-related intangible assets totaling € 86 million included € 73 million in connection with measures initiated in the fourth quarter 2012 to turnaround the acquired commercial banking activities in the Netherlands (GTB) and € 13 million related to the realignment of PBC's Consumer Banking proposition. The impairment of self-developed software of € 95 million was mainly the result of changes in the planned deployment of an IT system in DeAWM.

Other intangible assets with finite useful lives are generally amortized over their useful lives based on the straight-line method (except for the VOBA, as explained in Note 41 "Insurance and Investment Contracts").

Useful lives of other amortized intangible assets by asset class

	Useful lives in years
Internally generated intangible assets:	
Software	up to 10
Purchased intangible assets:	
Customer-related intangible assets	up to 25
Contract-based intangible assets	up to 23
Value of business acquired	up to 30
Other	up to 80

Unamortized Intangible Assets

Within this asset class, the Group recognizes certain contract-based and marketing-related intangible assets, which are deemed to have an indefinite useful life.

In particular, the asset class comprises the below detailed investment management agreements related to retail mutual funds and certain trademarks. Due to the specific nature of these intangible assets, market prices are ordinarily not observable and, therefore, the Group values such assets based on the income approach, using a post-tax DCF-methodology.

Retail investment management agreements: These assets, amounting to € 553 million, relate to the Group's U.S. retail mutual fund business and are allocated to the DeAWM CGU. Retail investment management agreements are contracts that give DWS Investments the exclusive right to manage a variety of mutual funds for a specified period. Since these contracts are easily renewable, the cost of renewal is minimal, and they have a long history of renewal, these agreements are not expected to have a foreseeable limit on the contract period. Therefore, the rights to manage the associated assets under management are expected to generate cash flows for an indefinite period of time. This intangible asset was recorded at fair value based upon a valuation provided by a third party at the date of the Group's acquisition of Zurich Scudder Investments, Inc. in 2002.

The recoverable amount of the asset was calculated as fair value less costs to sell using the multi-period excess earnings method. In 2013, there was no impairment. In 2012, a loss of € 202 million was recognized in the income statement as impairment of intangible assets. The impairment loss was predominantly due to declines in the expected development of invested asset flows, considering historical growth trends and impacts from the strategic review of the business conducted in 2012 as well as the competitive environment. In 2011, which also considered the then-announced strategic review of certain parts of the AM business, there was no impairment as the recoverable amount exceeded the carrying amount.

Trademarks: The other unamortized intangible assets include the Postbank (allocated to CGU PBC) and the Sal. Oppenheim (allocated to CGU DeAWM) trademarks, which were acquired in 2010. The Postbank trademark was initially recognized in 2010 at € 382 million. In finalizing the purchase price allocation in 2011, the fair value of the Postbank trademark increased to € 411 million. The Sal. Oppenheim trademark was recognized at € 27 million. Since both trademarks are expected to generate cash flows for an indefinite period of time, they are classified as unamortized intangible assets. Both trademarks were recorded at fair value at the acquisition date, based on third party valuations. The recoverable amounts were calculated as the fair value less costs to sell of the trademarks based on the income approach using the relief-from-royalty method. Since acquisition, there have been no impairments.

26 – Non-Current Assets and Disposal Groups Held for Sale

Within the balance sheet, non-current assets and disposal groups held for sale are included in other assets and other liabilities.

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Cash, due and deposits from banks, Central bank funds sold and securities purchased under resale agreements	574	0
Trading assets, Derivatives, Financial assets designated at fair value through P&L	525	0
Financial assets available for sale	2,917	4
Loans	2,032	0
Property and equipment	212	2
Other assets	411	101
Total assets classified as held for sale	**6,670**	**107**
Deposits, Central bank funds purchased and securities sold under resale agreements	4,425	0
Trading liabilities, Derivatives, Financial liabilities designated at fair value through P&L	439	0
Long-term debt	856	0
Other liabilities	544	78
Total liabilities classified as held for sale	**6,264**	**78**

As of December 31, 2013, there were € 2 million of unrealized net gains (losses) relating to non-current assets and disposal groups classified as held for sale included in accumulated other comprehensive income (net of tax).

BHF-BANK

On September 20, 2012, the Group had announced that it reached an agreement with Kleinwort Benson Group, a wholly owned subsidiary of RHJ International ("RHJI"), on the sale of BHF-BANK AG ("BHF-BANK"). The transaction was subject to substantial regulatory approvals from the BaFin. Following certain amendments made to the initial transaction structure, involving changes to the buyer consortium and the terms of the purchase consideration, the BaFin confirmed to RHJI in the fourth quarter 2013 that all of the regulatory filings submitted for the acquisition of BHF-BANK were considered complete. As a consequence of this, BaFin commenced the formal review period for the approval of the entire transaction, which expired in February 2014.

Based on these facts and circumstances, the Group concluded that a sale within one year is considered highly probable. Accordingly and as of December 31, 2013, the Group classified BHF-BANK as a disposal group held for sale, allocated within the Non-Core Operations Unit (NCOU). Its reclassification to the held-for-sale category triggered an impairment loss of € 183 million before income tax, which was recorded in other income of the Group's income statement of the fourth quarter 2013. The associated post tax impact was € 125 million. Due to the revised transaction structure, the Group recognized an additional charge of € 14 million recorded in the Group's income statement of the fourth quarter 2013.

Out of the Group's above mentioned total assets (liabilities) classified as held for sale, € 6.4 billion (€ 6.1 billion) are related to BHF-BANK. Its financial assets available for sale portfolio (€ 2.9 billion) included unrealized net gains of € 5 million, which were recognized directly in equity (accumulated other comprehensive income). These unrealized net gains remain in equity until the investment in BHF-BANK is sold, at which time the gain will be reclassified from accumulated other comprehensive income to the income statement.

On February 21, 2014, RHJI announced that the BaFin has confirmed that it has no objections to the proposed acquisition of BHF-BANK. The acquisition is subject to certain conditions prior to closing, which is expected to take place before the end of March 2014.

Other Non-Current Assets and Disposal Groups Held for Sale as of December 31, 2013

During 2013, the Group had classified several office buildings as held for sale. The premises, which were previously held as property and equipment, are included within the Corporate Divisions Non-Core Operations Unit (NCOU) and Private & Business Clients (PBC). Each of the buildings is expected to be sold within one year. Their classification as held for sale did not result in an impairment loss, except the building held in PBC, for which an impairment charge of € 4 million was recorded in other income of the fourth quarter 2013.

Furthermore, the Group classified parts of its Wealth Management business in the UK as held for sale. The business, which is included in DeAWM, is expected to be sold within one year. Its classification as held for sale led to an impairment loss of € 5 million, which was recognized in other income of the fourth quarter 2013.

Also during 2013, the Group classified within CB&S several disposal groups consisting of foreclosures as held for sale. All assets are expected to be sold within one year. Their classification as held for sale did not result in an impairment loss. The respective assets have been measured at fair value less costs to sell on a non-recurring basis, with fair value measurement categorized as level 3 in the fair value hierarchy.

Disposals in 2013

Division	Disposal	Financial impact [1]	Date of the disposal
Non-Core Operations Unit	Building held as property and equipment.	None.	Fourth quarter 2013
Deutsche Asset & Wealth Management	Building held as property and equipment.	None.	Third quarter 2013
Global Transaction Banking	A wholly owned subsidiary, providing merchant acquiring services to multi-national clients.	None.	Second quarter 2013
Deutsche Asset & Wealth Management	Disposal group mainly consisting of real estate fund units.	None.	First quarter 2013

[1] Impairment losses and reversals of impairment losses are included in Other income.

Non-Current Assets and Disposal Groups Held for Sale as of December 31, 2012

Division	Non-current assets and disposal groups held for sale	Financial impact[1]	Additional information
Global Transaction Banking	A wholly owned subsidiary, providing merchant acquiring services to multi-national clients.	None.	Disposal in the second quarter 2013
Corporate Banking & Securities	Several disposal groups, consisting of foreclosure assets.	None.	Disposals in 2013
Deutsche Asset & Wealth Management	Disposal group mainly consisting of real estate fund units.	None.	Disposal in the first quarter 2013

[1] Impairment losses and reversals of impairment losses are included in Other income.

Disposals in 2012

Division	Disposal	Financial impact [1]	Date of the disposal
Former Corporate Investments	The exposure in Actavis mainly consisted of € 4.0 billion in loans and € 33 million in equity method investments.	As a result of the substantial progress towards an agreement for a third party to acquire Actavis, the Group recognized an impairment loss of € 257 million in the first quarter 2012, before its classification as held for sale. The classification as held for sale did not result in any additional impairment loss. Ongoing negotiations with the buyer may result in an adjustment to the contractual purchase price.	Fourth quarter 2012
Former Corporate Investments	Several buildings held as property and equipment.	None.	In 2012
Corporate Banking & Securities	A disposal group mainly including traded loans, mortgage servicing rights and financial guarantees.	An impairment loss of € 22 million was recorded in 2011.	First quarter 2012
Former Asset & Wealth Management	Several disposal groups and several assets previously acquired as part of the acquisition of the Sal. Oppenheim Group.	None.	In 2012

[1] Impairment losses and reversals of impairment losses are included in Other income.

Change in Classification in 2012

Division	Change in classification	Financial impact[1]	Date and reason for change in classification
Corporate Banking & Securities	An investment in an associate.	The classification of the investment as held for sale led to an initial impairment loss of € 2 million in 2011 and, due to a change in the fair value less cost to sell, to a reversal of that impairment loss of € 2 million in the first quarter 2012.	Second quarter 2012, as despite attempts to sell there have not been any buyers.

[1] Impairment losses and reversals of impairment losses are included in Other income.

27 – Other Assets and Other Liabilities

in € m.	Dec 31, 2013	Dec 31, 2012
Other assets:		
Brokerage and securities related receivables		
Cash/margin receivables	40,938	67,390
Receivables from prime brokerage	9,140	6,068
Pending securities transactions past settlement date	2,697	4,096
Receivables from unsettled regular way trades	30,410	19,758
Total brokerage and securities related receivables	83,185	97,312
Accrued interest receivable	3,236	3,238
Assets held for sale	6,670	107
Other	19,448	23,045
Total other assets	**112,539**	**123,702**

in € m.	Dec 31, 2013	Dec 31, 2012
Other liabilities:		
Brokerage and securities related payables		
Cash/margin payables	53,435	74,650
Payables from prime brokerage	30,266	30,520
Pending securities transactions past settlement date	2,289	3,029
Payables from unsettled regular way trades	33,001	19,257
Total brokerage and securities related payables	118,992	127,456
Accrued interest payable	3,673	3,592
Liabilities held for sale	6,264	78
Other	34,666	47,972
Total other liabilities	**163,595**	**179,099**

For further details on the assets and liabilities held for sale please refer to Note 26 "Non-Current Assets and Disposal Groups Held for Sale".

28 – Deposits

in € m.	Dec 31, 2013	Dec 31, 2012
Noninterest-bearing demand deposits	149,471	143,917
Interest-bearing deposits		
Demand deposits	140,813	135,041
Time deposits	127,787	172,007
Savings deposits	109,679	126,245
Total interest-bearing deposits	378,279	433,293
Total deposits	**527,750**	**577,210**

29 – Provisions

Movements by Class of Provisions

in € m.	Home Savings Business	Operational/ Litigation	Restructuring	Mortgage Repurchase Demands	Other[1]	Total
Balance as of January 1, 2012	**919**	**822**	**0**	**106**	**549**	**2,396**
Changes in the group of consolidated companies	0	0	0	0	(7)	(7)
New provisions	182	2,689	326	276	645	4,118
Amounts used	(130)	(815)	(141)	(39)	(142)	(1,267)
Unused amounts reversed	(4)	(82)	(20)	0	(225)	(331)
Effects from exchange rate fluctuations/ Unwind of discount	(4)	(10)	0	(2)	4	(12)
Transfers	0	0	0	0	0	0
Other	0	0	0	0	(2)	(2)
Balance as of December 31, 2012	**963**	**2,604**	**165**	**341**	**822**	**4,895**
Changes in the group of consolidated companies	0	3	0	0	2	5
New provisions	200	2,673	344	119	408	3,744
Amounts used	(119)	(2,717)	(275)	(101)	(299)	(3,511)
Unused amounts reversed	(11)	(401)	(22)	0	(152)	(586)
Effects from exchange rate fluctuations/ Unwind of discount	(19)	(38)	(6)	(14)	(10)	(87)
Transfers	(3)	(18)	1	0	(131)	(151)[2]
Other	0	0	0	0	0	0
Balance as of December 31, 2013	**1,011**	**2,106**	**207**	**345**	**639**	**4,308**

[1] For the remaining portion of provisions as disclosed on the consolidated balance sheet, please see Note 20 "Allowance for Credit Losses", in which allowances for credit related off-balance sheet positions are disclosed.

[2] Includes mainly reclassifications (to)/from liabilities held for sale.

Classes of Provisions

Home Savings provisions arise out of the home savings business of Deutsche Postbank Group and Deutsche Bank Bauspar-Aktiengesellschaft. In home savings, a customer enters into a building loan agreement, whereby the customer becomes entitled to borrow on a building loan once the customer has on deposit with the lending bank a targeted amount of money. In connection with the building loan agreement, arrangement fees are charged and interest is paid on deposited amounts at a rate that is typically lower than that paid on other bank deposits. In the event the customer determines not to make the borrowing, the customer becomes entitled to a retroactive interest bonus, reflecting the difference between the low contract savings interest rate and a fixed interest rate, currently substantially above market rate. The home savings provision relates to the potential interest bonus and arrangement fee reimbursement liability. The model for the calculation of the potential interest bonus liability includes parameters for the percentage of customer base impacted, applicable bonus rate, customer status and timing of payment. Other factors impacting the provision are available statistical data relating to customer behavior and the general environment likely to affect the business in the future.

Operational/Litigation provisions arise out of operational risk, which is the potential for failure (including the legal component) in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, external influences and customer relationships. This excludes business and reputational risk. Operational risk issues may result in demands from customers, counterparties and regulatory bodies or in legal proceedings.

Restructuring provisions arise out of restructuring activities. The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. For details see Note 10 "Restructuring".

Mortgage Repurchase Demands provisions arise out of Deutsche Bank's U.S. residential mortgage loan business. From 2005 through 2008, as part of this business, Deutsche Bank sold approximately U.S. $ 84 billion of private label securities and U.S. $ 71 billion of loans through whole loan sales. Deutsche Bank has been presented with demands to repurchase loans from or to indemnify purchasers, investors or financial insurers with respect to losses allegedly caused by material breaches of representations and warranties. Deutsche Bank's general practice is to process valid repurchase demands that are presented in compliance with contractual rights.

As of December 31, 2013, Deutsche Bank has approximately U.S. $ 5.0 billion of mortgage repurchase demands outstanding and not subject to agreements to rescind (based on original principal balance of the loans). These demands consist primarily of demands made in respect of private label securitizations by the trustees or servicers thereof. Against these outstanding demands, Deutsche Bank recorded provisions of U.S. $ 475 million (€ 345 million) as of December 31, 2013.

As of December 31, 2013, Deutsche Bank has completed repurchases, obtained agreements to rescind or otherwise settled claims on loans with an original principal balance of approximately U.S. $ 4.4 billion. In connection with those repurchases, agreements and settlements, Deutsche Bank has obtained releases for potential claims on approximately U.S. $ 65.4 billion of loans sold by Deutsche Bank as described above.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert mortgage loan repurchase demands against Deutsche Bank to toll the relevant statutes of limitations. It is possible that these potential demands may have a material impact on Deutsche Bank.

Deutsche Bank anticipates that additional mortgage repurchase demands may be made in respect of the mortgage loans that it has sold, but cannot reliably estimate their timing or amount. Deutsche Bank did not act as servicer for the loans sold to third parties as whole loans (which constitute almost half of all U.S. residential mortgage loans sold from 2005 through 2008) and, once sold, Deutsche Bank ceased to have access to information about their performance. While loan performance is publicly available on the mortgage loans that Deutsche Bank securitized, no direct correlation has been observed between their performance and repurchase demands received. Demands have been received on loans that have defaulted, as well as loans that are current and loans that have been repaid in full.

Other provisions include several specific items arising from a variety of different circumstances, including deferred sales commissions, the provision for the United Kingdom bank levy and a provision under the credit card business cooperation of Deutsche Bank and Hua Xia Bank (see Note 38 "Related Party Transactions").

Contingent Liabilities

Contingent liabilities can arise from present obligations and from possible obligations arising from past events. The Group recognizes a provision for potential loss only when there is a present obligation arising from a past event that is probable to result in an economic outflow and that can be reliably estimated. For significant contingent liabilities for which the possibility of a future loss is more than remote but less than probable, the Group estimates the possible loss where the Group believes that an estimate can be made.

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business. The legal and regulatory claims for which the Group has taken material provisions or for which there are material contingent liabilities that are more than remote are described below; similar matters are grouped together and some matters consist of a number of claims. The estimated loss in respect of each, where such an estimate can be made, has not been disclosed for individual matters because the Group has concluded that such disclosure can be expected to seriously prejudice their outcome. Where a provision has been taken for a particular claim, no contingent liability is recorded.

In determining for which of the claims the possibility of a loss is more than remote, and then estimating the possible loss for those claims, the Group takes into consideration a number of factors, including but not limited to the nature of the claim and its underlying facts, the procedural posture and litigation history of each case, rulings by the courts or tribunals, the Group's experience and the experience of others in similar cases (to the extent this is known to the Group), prior settlement discussions, settlements by others in similar cases (to the extent this is known to the Group), available indemnities and the opinions and views of legal counsel and other experts. There are other disclosed matters for which the possibility of a loss is more than remote but for which such an estimate cannot be made. For the Bank's significant matters where an estimate can be made, the Group currently estimates that, as of December 31, 2013, the aggregate future loss of which the possibility is more than remote but less than probable is approximately € 1.5 billion (2012: € 1.5 billion). This figure includes contingent liabilities on matters where the Group's potential liability is joint and several and where the Group expects any such liability to be paid by a third party.

This estimated possible loss, as well as any provisions taken, is based upon currently available information and is subject to significant judgment and a variety of assumptions, variables and known and unknown uncertainties. These uncertainties may include inaccuracies in or incompleteness of the information available to the Group, particularly at the preliminary stages of matters, and assumptions by the Group as to future rulings of courts or other tribunals or the likely actions or positions taken by regulators or adversaries may prove incorrect. Moreover, estimates of possible loss for these matters are often not amenable to the use of statistical or other quantitative analytical tools frequently used in making judgments and estimates, and are subject to even greater degrees of uncertainty than in many other areas where the Group must exercise judgment and make estimates.

The matters for which the Group determines that the possibility of a future loss is more than remote will change from time to time, as will the matters as to which an estimate can be made and the estimated possible loss for such matters. Actual results may prove to be significantly higher or lower than the estimate of possible loss in those matters where such an estimate was made. In addition, loss may be incurred in matters with respect to which the Group believed the likelihood of loss was remote. In particular, the estimated aggregate possible loss does not represent the Group's potential maximum loss exposure for those matters.

The Group may settle litigation or regulatory proceedings or investigations prior to a final judgment or determination of liability. It may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the Group believes it has valid defenses to liability. It may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the Group may, for similar reasons, reimburse counterparties for their losses even in situations where it does not believe that it is legally compelled to do so.

Credit Default Swap Antitrust Matters. On July 1, 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014.

In re Credit Default Swaps Antitrust Litigation. Several putative civil actions have been filed in federal court in the United States District Court for the Southern District of New York and the United States District Court for the Northern District of Illinois against Deutsche Bank and numerous other credit default swap (CDS) dealer banks. All of the complaints allege that the banks conspired to prevent the establishment of exchange traded CDS, with the effect of raising prices for over-the-counter CDS transactions, and seek to represent a class of individuals and entities located in the United States or abroad who, during a period from about October 2008 through the present, directly purchased CDS from or directly sold CDS to the defendants in the United States. On July 16, 2013, a motion was filed with the Joint Panel on Multidistrict Litigation to have all of the CDS civil actions consolidated for pretrial proceedings. On October 16, 2013, the Joint Panel transferred the CDS civil actions to the United States District Court for the Southern District of New York. An initial status conference was held on December 5, 2013. On December 13, 2013, the Court entered a Case Management Order stating that the CDS civil actions are consolidated for pretrial purposes. Lead plaintiffs filed their consolidated amended complaint on January 31, 2014. Defendants intend to file a motion to dismiss in March 2014.

Credit Correlation. Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

FX Investigations and Litigations. Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with those investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in several putative class action complaints bringing antitrust claims relating to the alleged manipulation of foreign exchange rates.

Interbank Offered Rates Matters. Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate

(LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank.

On December 4, 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 466 million for the Euro interest rate derivatives and € 259 million for the Yen interest rate derivatives matters, respectively, or € 725 million in total. The settlement amount was already substantially reflected in Deutsche Bank's existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

In the period from mid-2012 to early 2014, four financial institutions entered into settlements with the U.K. Financial Services Authority, U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, two financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With two exceptions, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the District Court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature. Various motions are pending before the District Court. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. These additional actions have been stayed. One other action against Deutsche Bank and other banks concerning U.S. Dollar LIBOR was recently removed to the SDNY and defendants have requested that it be coordinated as part of the U.S. Dollar LIBOR MDL. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. Motions to dismiss have been fully briefed and are scheduled for argument. Deutsche Bank was added as a defendant in an amended complaint filed in a putative class action concerning the alleged manipulation of Euribor. Defendants' time to respond to that complaint has been stayed pending the filing of a further amended complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

Kirch Litigation. On February 20, 2014, at a court hearing before the Munich appellate court, the heir of Dr. Leo Kirch, as plaintiff in the Printbeteiligungs case, and KGL Pool GmbH on the one side and Deutsche Bank on the other side entered into a settlement agreement pursuant to which Deutsche Bank agreed to pay € 775 million (plus interest at the rate of 5 % p.a. since March 24, 2011 and costs in the amount of € 40 million) in consideration for the plaintiffs withdrawing their claims against Deutsche Bank.

Mortgage-Related and Asset-Backed Securities Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities, commercial paper and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank and several current or former employees were named as defendants in a putative class action commenced on June 27, 2008, relating to two Deutsche Bank-issued RMBS offerings. Following a mediation, the court has approved a settlement of the case.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. and Novastar Mortgage Corporation. These cases are in discovery.

On December 18, 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in the putative class action relating to RMBS issued by Residential Accredit Loans, Inc. and its affiliates.

On April 17, 2013, Bank of America announced that it had reached a settlement in principle to dismiss various class action claims, which include the class action claims brought against underwriters, including Deutsche Bank, relating to RMBS issued by Countrywide Financial Corporation. Following preliminary and final fairness hearings, on December 17, 2013, the court entered a final judgment and order of dismissal with prejudice. The settlement did not require any payment by unaffiliated underwriters, including Deutsche Bank.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Bayerische Landesbank, Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, the Federal Housing Finance Agency (as conservator for Fannie Mae and Freddie Mac), HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Moneygram Payment Systems, Inc., Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), The Charles Schwab Corporation, Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC. These civil litigations and arbitrations are in various stages up through discovery.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

On December 20, 2013, Deutsche Bank announced that it reached an agreement to resolve certain residential mortgage-backed securities litigation with the Federal Housing Finance Agency (FHFA) as conservator for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the GSEs). As part of the agreement, Deutsche Bank paid € 1.4 billion. The settlement included dismissal of claims brought against Deutsche Bank in the United States Federal Court for the Southern District of New York relating to approximately U.S. $ 14.3 billion of RMBS purchased by the GSEs that were issued, sponsored and/or underwritten by Deutsche Bank and an agreement to resolve claims brought by or at the direction of the FHFA and/or the GSEs seeking the repurchase of mortgage loans contained in RMBS purchased by the GSEs. The settlement did not resolve two matters brought by the FHFA against Deutsche Bank as underwriter of RMBS issued by Countrywide Financial Corporation and Societe Generale and/or their affiliates. As underwriter, Deutsche Bank received a customary agreement of indemnity from Countrywide Financial Corporation and Societe Generale and/or their affiliates. On

February 27, 2014, the FHFA and Societe Generale announced that they reached a settlement of the action concerning RMBS issued by Societe Generale. The settlement included a release of the claims asserted against all defendants in that action, including Deutsche Bank. The settlement did not require any payment by Deutsche Bank.

On February 6, 2012, the United States District Court for the Southern District of New York issued an order dismissing claims brought by Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates, and on January 4, 2013, the court issued an opinion explaining the basis for this order. The court dismissed some of the claims with prejudice and granted the plaintiffs leave to replead other claims. The plaintiffs repled the claims dismissed without prejudice by filing a new complaint on February 4, 2013. On July 17, 2013, pursuant to the terms of separate settlement agreements, Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates dismissed the lawsuits that had been filed against Deutsche Bank. The financial terms of the settlements are not material to Deutsche Bank.

On July 16, 2012, the Minnesota District Court dismissed with prejudice without leave to replead claims by Moneygram Payment Systems, Inc., which the plaintiffs have appealed. On January 13, 2013, Moneygram filed a summons with notice in New York State Supreme Court seeking to assert claims similar to those dismissed in Minnesota. On June 17, 2013, Moneygram filed an amended summons with notice and complaint in New York State Supreme Court. On July 22, 2013, the Minnesota Court of Appeals affirmed the dismissal of Deutsche Bank AG, but reversed the dismissal of Deutsche Bank Securities Inc. On October 15, 2013, the Minnesota Supreme Court denied Deutsche Bank Securities Inc.'s petition for writ of certiorari. Deutsche Bank has filed a petition for writ of certiorari to the United States Supreme Court.

Pursuant to terms of settlement agreements, litigations filed by Allstate Insurance Company, Cambridge Placement Investments Management Inc., Stichting Pensionfonds ABP, West Virginia Investment Management Board, The Union Central Life Insurance Company and The Western and Southern Life Insurance Co. were dismissed. The financial terms of each of these settlements are not material to Deutsche Bank.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

U.S. Embargoes-Related Matters. Deutsche Bank has received requests for information from regulatory agencies concerning its historical processing of U.S. Dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws and as to whether such processing complied with U.S. and state laws. Deutsche Bank is cooperating with the regulatory agencies.

30 – Credit related Commitments and Contingent Liabilities

In the normal course of business the Group regularly enters into irrevocable lending commitments as well as contingent liabilities consisting of financial and performance guarantees, standby letters of credit and indemnity agreements on behalf of its customers. Under these contracts the Group is required to perform under an obligation agreement or to make payments to the beneficiary based on third party's failure to meet its obligations. For these instruments it is not known to the Group in detail if, when and to what extent claims will be made. The Group considers these instruments in monitoring the credit exposure and may require collateral to mitigate inherent credit risk. If the credit risk monitoring provides sufficient perception about a loss from an expected claim, a provision is established and recorded on the balance sheet.

The following table shows the Group's irrevocable lending commitments and lending related contingent liabilities without considering collateral or provisions. It shows the maximum potential utilization of the Group in case all these liabilities entered into must be fulfilled. The table therefore does not show the expected future cash flows from these liabilities as many of them will expire without being drawn and arising claims will be honored by the customers or can be recovered from proceeds of arranged collateral.

Irrevocable lending commitments and lending related contingent liabilities

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Irrevocable lending commitments	126,660	129,657
Contingent liabilities	65,630	68,358
Total	**192,290**	**198,015**

Government Assistance

In the course of its business, the Group regularly applies for and receives government support by means of Export Credit Agency ("ECA") guarantees covering transfer and default risks for the financing of exports and investments into Emerging Markets and to a lesser extent, developed markets for Structured Trade & Export Finance and short-/medium-term Trade Finance business. Almost all export-oriented states have established such ECAs to support their domestic exporters. The ECAs act in the name and on behalf of the government of their respective country and are either constituted directly as governmental departments or organized as private companies vested with the official mandate of the government to act on its behalf. Terms and conditions of such ECA guarantees granted for short-term, mid-term and long-term financings are quite comparable due to the fact that most of the ECAs act within the scope of the Organisation for Economic Cooperation and Development ("OECD") consensus rules. The OECD consensus rules, an intergovernmental agreement of the OECD member states, define benchmarks to ensure that a fair competition between different exporting nations will take place.

In some countries dedicated funding programs with governmental support are offered for ECA-covered financings. On a selective basis, the Group makes use of such programs. In certain financings, the Group also receives government guarantees from national and international governmental institutions as collateral to support financings in the interest of the respective governments. The majority of such ECA guarantees received by the Group were issued either by the Euler-Hermes Kreditversicherungs AG acting on behalf of the Federal Republic of Germany or by the Commodity Credit Corporation acting on behalf of the United States.

31 – Other Short-Term Borrowings

in € m.	Dec 31, 2013	Dec 31, 2012
Other short-term borrowings:		
Commercial paper	20,852	23,616
Other	38,915	46,045
Total other short-term borrowings	**59,767**	**69,661**

32 – Long-Term Debt and Trust Preferred Securities

Long-Term Debt by Earliest Contractual Maturity

in € m.	Due in 2014	Due in 2015	Due in 2016	Due in 2017	Due in 2018	Due after 2018	Total Dec 31, 2013	Total Dec 31, 2012
Senior debt:								
Bonds and notes:								
Fixed rate	13,349	11,198	10,217	11,726	6,979	23,485	76,953	89,623
Floating rate	6,445	4,554	2,563	2,993	2,934	7,015	26,503	29,138
Subordinated debt:								
Bonds and notes:								
Fixed rate	392	656	500	0	70	1,404	3,022	4,218
Floating rate	3,254	107	0	0	50	1,146	4,557	4,567
Other	**7,926**	**1,122**	**925**	**1,396**	**2,312**	**8,367**	**22,047**	**29,779**
Total long-term debt	**31,365**	**17,636**	**14,206**	**16,115**	**12,344**	**41,417**	**133,082**	**157,325**

The Group did not have any defaults of principal, interest or other breaches with respect to its liabilities in 2013 and 2012.

Trust Preferred Securities[1]

in € m.	Dec 31, 2013	Dec 31, 2012
Fixed rate	8,613	10,024
Floating rate	3,313	2,067
Total trust preferred securities	**11,926**	**12,091**

[1] Perpetual instruments, redeemable at specific future dates at the Group's option.

33 – Maturity Analysis of the earliest contractual undiscounted cash flows of Financial Liabilities

					Dec 31, 2013
in € m.	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years
Noninterest bearing deposits	149,471	0	0	0	0
Interest bearing deposits	140,882	184,274	31,136	14,172	12,282
Trading liabilities[1]	55,804	0	0	0	0
Negative market values from derivative financial instruments[1]	483,428	0	0	0	0
Financial liabilities designated at fair value through profit or loss	50,477	54,193	4,241	6,330	4,880
Investment contract liabilities[2]	0	76	793	1,328	5,871
Negative market values from derivative financial instruments qualifying for hedge accounting[3]	0	20	35	238	323
Central bank funds purchased	2,056	0	400	0	0
Securities sold under repurchase agreements	6,485	4,630	645	0	0
Securities loaned	2,081	39	0	0	207
Other short-term borrowings	36,694	16,211	6,874	0	0
Long-term debt	840	16,663	16,713	67,325	50,105
Trust preferred securities	0	4,595	1,176	7,860	237
Other financial liabilities	131,998	3,946	669	722	107
Off-balance sheet loan commitments	104,075	0	0	0	0
Financial guarantees	20,605	0	0	0	0
Total[4]	**1,184,896**	**284,645**	**62,682**	**97,975**	**74,012**

[1] Trading liabilities and derivatives not qualifying for hedge accounting balances are recorded at fair value. The Group believes that this best represents the cash flow that would have to be paid if these positions had to be closed out. Trading liabilities and derivatives not qualifying for hedge accounting balances are shown within "on demand" which Group's management believes most accurately reflects the short-term nature of trading activities. The contractual maturity of the instruments may however extend over significantly longer periods.

[2] These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts" for more detail on these contracts.

[3] Derivatives designated for hedge accounting are recorded at fair value and are shown in the time bucket at which the hedged relationship is expected to terminate.

[4] The balances in the table do not agree to the numbers in the Group's balance sheet as the cash flows included in the table are undiscounted. This analysis represents the worst case scenario for the Group if the Group was required to repay all liabilities earlier than expected. The Group believes that the likelihood of such an event occurring is remote.

					Dec 31, 2012
in € m.	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years
Noninterest bearing deposits	143,918	0	0	0	0
Interest bearing deposits	136,625	234,048	35,496	19,035	16,005
Trading liabilities[1]	54,400	0	0	0	0
Negative market values from derivative financial instruments[1]	752,652	0	0	0	0
Financial liabilities designated at fair value through profit or loss	57,131	79,242	6,754	5,282	5,292
Investment contract liabilities[2]	0	53	788	1,225	5,666
Negative market values from derivative financial instruments qualifying for hedge accounting[3]	89	123	92	178	3,192
Central bank funds purchased	2,585	631	252	0	0
Securities sold under repurchase agreements	22,950	8,796	1,230	0	0
Securities loaned	3,110	96	0	0	33
Other short-term borrowings	18,611	41,761	9,376	0	0
Long-term debt	857	14,998	27,156	73,626	59,168
Trust preferred securities	0	2,956	2,410	5,522	3,818
Other financial liabilities	132,115	4,212	235	584	114
Off-balance sheet loan commitments	94,006	0	0	0	0
Financial guarantees[4]	20,507	0	0	0	0
Total[5]	**1,439,556**	**386,919**	**83,790**	**105,454**	**93,289**

[1] Trading liabilities and derivatives not qualifying for hedge accounting balances are recorded at fair value. The Group believes that this best represents the cash flow that would have to be paid if these positions had to be closed out. Trading liabilities and derivatives not qualifying for hedge accounting balances are shown within "on demand" which Group's management believes most accurately reflects the short-term nature of trading activities. The contractual maturity of the instruments may however extend over significantly longer periods.

[2] These are investment contracts where the policy terms and conditions result in their redemption value equalling fair value. See Note 41 "Insurance and Investment Contracts" for more detail on these contracts.

[3] Derivatives designated for hedge accounting are recorded at fair value and are shown in the time bucket at which the hedged relationship is expected to terminate.

[4] Prior year numbers have been restated.

[5] The balances in the table do not agree to the numbers in the Group's balance sheet as the cash flows included in the table are undiscounted. This analysis represents the worst case scenario for the Group if the Group was required to repay all liabilities earlier than expected. The Group believes that the likelihood of such an event occurring is remote.

Additional Notes

34 – Common Shares

Common Shares

Deutsche Bank's share capital consists of common shares issued in registered form without par value. Under German law, each share represents an equal stake in the subscribed capital. Therefore, each share has a nominal value of € 2.56, derived by dividing the total amount of share capital by the number of shares.

Number of shares	Issued and fully paid	Treasury shares	Outstanding
Common shares, January 1, 2012	**929,499,640**	**(24,888,999)**	**904,610,641**
Shares issued under share-based compensation plans	0	0	0
Capital increase	0	0	0
Shares purchased for treasury	0	(381,117,111)	(381,117,111)
Shares sold or distributed from treasury	0	405,690,368	405,690,368
Common shares, December 31, 2012	**929,499,640**	**(315,742)**	**929,183,898**
Shares issued under share-based compensation plans	0	0	0
Capital increase	90,000,000	0	90,000,000
Shares purchased for treasury	0	(396,958,039)	(396,958,039)
Shares sold or distributed from treasury	0	397,101,877	397,101,877
Common shares, December 31, 2013	**1,019,499,640**	**(171,904)**	**1,019,327,736**

There are no issued ordinary shares that have not been fully paid.

Shares purchased for treasury consist of shares held by the Group for a period of time, as well as any shares purchased with the intention of being resold in the short-term. In addition, the Group has bought back shares for equity compensation purposes. All such transactions were recorded in shareholders' equity and no revenues and expenses were recorded in connection with these activities. Treasury stock held as of year-end will mainly be used for future share-based compensation.

On April 30, 2013, Deutsche Bank AG issued 90 million new common shares at € 32.90 per share, resulting in total proceeds of € 3.0 billion. The shares were issued with full dividend rights for the year 2012 from authorized capital and without pre-emptive rights. Related transaction costs that were directly recorded in equity amounted to € 0.4 million, net of tax.

Authorized Capital

The Management Board is authorized to increase the share capital by issuing new shares for cash and in some circumstances noncash consideration. As of December 31, 2013, Deutsche Bank AG had authorized but unissued capital of € 921,600,000 which may be issued in whole or in part until April 30, 2018. Further details are governed by Section 4 of the Articles of Association.

Authorized capital	Consideration	Pre-emptive rights	Expiration date
€691,200,000	Cash	May not be excluded	April 30, 2016
€230,400,000	Cash or noncash	May be excluded if the capital increase is for noncash consideration with the intent of acquiring a company or holdings in a company and may be excluded pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act	April 30, 2018

Conditional Capital

The Management Board is authorized to issue once or more than once, participatory notes that are linked with conversion rights or option rights and/or convertible bonds and/or bonds with warrants. The participatory notes, convertible bonds or bonds with warrants may also be issued by affiliated companies of Deutsche Bank AG. For this purpose share capital was increased conditionally upon exercise of these conversion and/or exchange rights or upon mandatory conversion.

Contingent capital	Expiration date for the issuance of conversion and/or option rights
€230,400,000	April 30, 2015
€230,400,000	April 30, 2016
€230,400,000	April 30, 2017

Dividends

The following table presents the amount of dividends proposed or declared for the years ended December 31, 2013, 2012 and 2011, respectively.

	2013 (proposed)	2012	2011
Cash dividends declared (in € m.)[1]	765	764	689
Cash dividends declared per common share (in €)	0.75	0.75	0.75

[1] Cash dividend for 2013 is based on the number of shares issued as of December 31, 2013.

No dividends have been declared since the balance sheet date.

35 – Employee Benefits

Share-Based Compensation Plans

The Group made grants of share-based compensation under the DB Equity Plan. This plan represents a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of the DB Equity Plan may be forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period. Vesting usually continues after termination of employment in cases such as redundancy or retirement.

In countries where legal or other restrictions hinder the delivery of shares, a cash plan variant of the DB Equity Plan was used for granting awards.

The following table sets forth the basic terms of these share plans.

Grant year(s)	Deutsch Bank Equity Plan	Vesting schedule	Early retirement provisions	Eligibility
2013	Annual Award	1/3: 12 months[1] 1/3: 24 months[1] 1/3: 36 months[1]	Yes	Select employees as annual retention
		Or cliff vesting after 45 months[1]	Yes[2]	Members of Management Board or of Senior Management Group
	Retention/New Hire	Individual specification	Yes	Select employees to attract or retain key staff
	Annual Award – Upfront	Vesting immediately at grant[3]	No	Regulated employees
2012/ 2011	Annual Award	1/3: 12 months[4] 1/3: 24 months[4] 1/3: 36 months[4]	Yes	Select employees as annual retention
	Retention/New Hire	Individual specification	Yes	Select employees to attract or retain key staff
	Annual Award – Upfront	Vesting immediately at grant[3]	No	Regulated employees
2010	Annual Award	Graded vesting in nine equal tranches between 12 months and 45 months	Yes	Select employees as annual retention
		Or cliff vesting after 45 months	Yes	Select employees as annual retention
	Retention/New Hire	Individual specification	No	Select employees to attract or retain key staff
2009	Annual Award	50 %: 24 months 25 %: 36 months 25 %: 48 months	No	Select employees as annual retention
	Retention/New Hire	Individual specification	No	Select employees to attract or retain key staff

[1] For members of the Management Board or of the Senior Management Group and all other regulated employees a further retention period of six months applies.

[2] Early retirement provisions do not apply to members of the Management Board.

[3] For members of the Management Board share delivery after a retention period of three years. For all other regulated employees share delivery after a retention period of six months.

[4] For members of the Management Board a different schedule applies. For all other regulated employees share delivery after a further retention period of six months.

Furthermore, the Group offers a broad-based employee share ownership plan entitled Global Share Purchase Plan ("GSPP"). The GSPP offers all active employees at participating Deutsche Bank entities the opportunity to purchase Deutsche Bank shares in monthly installments over one year. At the end of the purchase cycle, the bank matches the acquired stock in a ratio of one to one up to a maximum of ten free shares, provided that the employee remains at Deutsche Bank Group for another year. In total, over 20,000 staff from 31 countries enrolled in the fifth cycle that began in November 2013.

The Group has other local share-based compensation plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

Activity for Share Plans

	Share units (in thousands)	Weighted-average grant date fair value per unit
Balance as of December 31, 2011	**69,695**	**€37.37**
Granted	38,648	€30.00
Issued	(43,425)	€33.80
Forfeited	(2,419)	€38.37
Balance as of December 31, 2012	**62,499**	**€35.25**
Granted	26,250	€34.89
Issued	(35,555)	€37.37
Forfeited	(1,903)	€34.95
Balance as of December 31, 2013	**51,291**	**€33.61**

The table also includes the grants under the cash plan variant of the DB Equity Plan.

Share-based payment transactions resulting in a cash payment give rise to a liability, which amounted to approximately € 32 million, € 44 million and € 35 million for the years ended December 31, 2013, 2012 and 2011, respectively.

As of December 31, 2013, the grant volume of outstanding share awards was approximately € 1.7 billion. Thereof, € 1.2 billion had been recognized as compensation expense in the reporting year or prior to that. Hence, compensation expense for deferred share-based compensation not yet recognized amounted to € 0.5 billion as of December 31, 2013.

In addition to the amounts shown in the table above, approximately 11.8 million shares were issued to plan participants in February 2014, resulting from the vesting of DB Equity Plan awards granted in prior years (thereof 0.4 million units under the cash plan variant of this DB Equity Plan).

Furthermore, in February 2014 the Group granted awards of approximately 25 million units, with a grant value of € 35.44 per unit under the DB Equity Plan with modified plan conditions for 2014. Approximately 0.6 million units of these grants were made under the cash plan variant of this DB Equity Plan.

Taking into account the units issued and granted in February 2014 the balance of outstanding share awards as of month-end February 2014 is approximately 65 million units.

Post-employment Benefit Plans

Nature of Plans

The Group sponsors a number of post-employment benefit plans on behalf of its employees, both defined contribution plans and defined benefit plans. The Group's plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service; contributions to defined contribution plans are typically based on a percentage of each employee's remuneration. The rest of this note focuses predominantly on the Group's defined benefit plans.

The Group's defined benefit plans are primarily described on a geographical basis, reflecting differences in the nature and risks of benefits, as well as in the respective regulatory environments. In particular, the requirements set by local regulators can vary significantly and determine to some extent the design and financing of the benefit plans. Key information is also shown based on participant status, which provides a broad indication of the maturity of the Group's obligations.

					Dec 31, 2013
in € m.	Germany	UK	U.S.	Other	Total
Defined benefit obligation related to					
Active plan participants	3,670	659	359	671	5,359
Participants in deferred status	1,577	1,894	399	122	3,992
Participants in payment status	4,240	1,035	378	229	5,882
Total defined benefit obligation	**9,487**	**3,588**	**1,136**	**1,022**	**15,233**
Fair value of plan assets	**9,142**	**4,099**	**856**	**921**	**15,018**
Funding ratio (in %)	**96**	**114**	**75**	**90**	**99**

					Dec 31, 2012
in € m.	Germany	UK	U.S.	Other	Total
Defined benefit obligation related to					
Active plan participants	3,583	605	405	741	5,334
Participants in deferred status	1,540	1,742	450	135	3,867
Participants in payment status	4,140	952	426	253	5,771
Total defined benefit obligation	**9,263**	**3,299**	**1,281**	**1,129**	**14,972**
Fair value of plan assets	**7,741**	**3,980**	**949**	**932**	**13,602**
Funding ratio (in %)	**84**	**121**	**74**	**83**	**91**

The majority of the Group's defined benefit plan obligations relate to Germany, the United Kingdom and the United States. Within the other countries, the largest obligations relate to Switzerland and the Netherlands. In Germany and some continental European countries, post-employment benefits are usually agreed on a collective basis with respective employee works councils or their equivalent. The Group's main pension plans are governed by boards of trustees, fiduciaries or their equivalent.

Post-employment benefits can form an important part of an employee's total remuneration. The Group's approach is that their design shall be attractive to employees in the respective market, but sustainable for the Group to provide over the longer term. At the same time, the Group tries to limit its risks related to provision of such benefits. Consequently the Group has moved to offer defined contribution plans in many locations over recent years.

In the past the Group typically offered pension plans based on final pay prior to retirement. These types of benefits still form a significant part of the pension obligations for participants in deferred and payment status. Currently, in Germany and the United States, the main defined benefit pension plans for active staff are cash account type plans where the Group credits an annual amount to individuals' accounts based on an employee's current salary. Dependent on the plan rules, the accounts increase either at a fixed interest rate or participate in market movements of certain underlying investments to limit the investment risk for the Group. Sometimes, in particular in Germany, there is a guaranteed benefit amount within the plan rules, e.g. payment of at least the amounts contributed. In the United Kingdom, the main defined benefit pension plan was redesigned in 2011 for active employees still eligible to the plan to reduce the overall long-term risk exposure to the Group. Upon retirement, beneficiaries may usually opt for a lump sum or for conversion of the accumulated account balance into an annuity. This conversion is often based on market conditions and mortality assumptions at retirement.

The Group also sponsors retirement and termination indemnity plans in several countries, as well as some post-employment medical plans for a number of current and retired employees, mainly in the United States. The latter plans pay stated percentages of medical expenses of eligible retirees after a stated deductible has been met. In the United States, once a retiree is eligible for Medicare, the Group contributes to a Health Reimbursement Account and the retiree is no longer eligible for the Group's medical program. The Group's total defined benefit obligation for post-employment medical plans was € 151 million and € 164 million at December 31, 2013 and December 31, 2012, respectively. In combination with the benefit structure, these plans represent limited risk for the Group.

The following amounts of expected benefit payments from the Group's defined benefit plans include benefits attributable to employees' past and estimated future service, and include both amounts paid from the Group's external pension trusts and paid directly by the Group in respect of unfunded plans.

in € m.	Germany	UK	U.S.	Other	Total
Actual benefit payments 2013	375	70	107	102	654
Benefits expected to be paid 2014	377	66	65	61	569
Benefits expected to be paid 2015	385	73	63	57	578
Benefits expected to be paid 2016	401	77	66	57	601
Benefits expected to be paid 2017	422	87	66	58	633
Benefits expected to be paid 2018	445	93	66	59	663
Benefits expected to be paid 2019 – 2023	2,532	605	351	293	3,781
Weighted average duration of defined benefit obligation (in years)	14	20	12	15	15

Multi-employer Plans

In Germany, the Group is a member of the BVV together with other financial institutions. The BVV offers retirement benefits to eligible employees in Germany as a complement to post-employment benefit promises of the Group. Both employers and employees contribute on a regular basis to the BVV. The BVV provides annuities of a fixed amount to individuals on retirement and increases these fixed amounts if surplus assets arise within the plan. According to legislation in Germany, the employer is ultimately liable for providing the benefits to its employees. BVV is a multi-employer defined benefit plan, however the Group accounts for it as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees. The main reason for this treatment is that the BVV does not fully allocate plan assets to beneficiaries nor to member companies. According to the BVV's most recent disclosures, there is no current deficit in the plan that may affect the amount of future Group contributions. Furthermore, plan surplus emerging in the future will be distributed to the plan members, hence it cannot reduce future Group contributions. If the BVV were to be wound up in the future, there would be no additional liability to the Group.

The Group's expenses for defined contribution plans also include annual contributions by Deutsche Postbank AG to the pension fund for postal civil servants in Germany. Responsibility for the liability for these benefits lies with the German government.

Governance and Risk

The Group established a Pensions Risk Committee chaired by a Management Board member to oversee its pension and related risks on a global basis. This Committee meets quarterly, reports directly to the Management Board and is supported by the Pensions Operating Committee.

Within this context, the Group develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for the Group related to market developments (i.e., interest rate, credit spread, price inflation, etc.), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (i.e., longevity, etc.). Especially during and after acquisitions or changes in the external environment (i.e., legislation, taxation, etc.), topics such as the general plan design or potential plan amendments are considered. Any plan changes follow a process requiring approval by Group Human Resources. To the extent the pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk.

In the Group's key pension countries, the Group's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, price inflation and longevity, although these have been partially mitigated through the investment strategy adopted.

Overall, the Group seeks to minimize the impact of pensions on the Group's financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits. The Group measures its pension risk exposures on a regular basis using specific metrics and stress scenarios developed by the Group for this purpose.

Funding

The Group maintains various external pension trusts to fund the majority of its defined benefit plan obligations. The Group's funding policy is to maintain coverage of the defined benefit obligation by plan assets within a range of 90 % to 100 % of the obligation, subject to meeting any local statutory requirements. The Group has also determined that certain plans should remain unfunded, although their funding approach is subject to periodic review, e.g. when local regulations or practices change. Obligations for the Group's unfunded plans are accrued on the balance sheet.

For most of the externally funded defined benefit plans there are minimum funding requirements. The Group can decide on any additional plan contributions, with reference to the Group's funding policy. There are some locations, e.g. the United Kingdom, where the trustees and the Bank jointly agree contribution levels. In most countries the Group expects to receive an economic benefit from any plan surpluses of plan assets compared to defined benefit obligations, typically by way of reduced future contributions. Given the nearly fully funded position and the investment strategy adopted in the Group's key funded defined benefit plans, any minimum funding requirements that may apply are not expected to place the Group under any material adverse cash strain in the short term. For example, in the United Kingdom and the United States, the main plan funding contributions in these countries are expected to be broadly nil in 2014. In Germany, no minimum funding requirements typically apply, however the Group will consider cash contributions into the external pension trusts in the fourth quarter of 2014, with reference to the Group's funding policy.

For post-retirement medical plans, the Group accrues for obligations over the period of employment and pays the benefits from Group assets when the benefits become due.

Actuarial Methodology and Assumptions

December 31 is the measurement date for all plans. All plans are valued by independent qualified actuaries using the projected unit credit method. A Group policy provides guidance to local actuaries on setting actuarial assumptions to ensure consistency globally.

The key actuarial assumptions applied in determining the defined benefit obligations at December 31 are presented below in the form of weighted averages.

	Dec 31, 2013				Dec 31, 2012			
	Germany	**UK**	**U.S.**[1]	**Other**	**Germany**	**UK**	**U.S.**[1]	**Other**
Discount rate (in %)	3.6	4.5	4.8	3.4	3.7	4.6	3.8	3.0
Rate of price inflation (in %)	1.9	3.7	2.3	2.2	2.1	3.3	2.4	2.2
Rate of nominal increase in future compensation levels (in %)	2.8	4.7	2.3	3.1	3.0	4.3	2.4	3.2
Rate of nominal increase for pensions in payment (in %)	1.9	3.5	2.3	1.4	2.1	3.2	2.4	1.2
Assumed life expectancy at age 65								
For a male aged 65 at measurement date	18.7	23.6	19.1	21.0	18.6	23.6	19.0	21.4
For a female aged 65 at measurement date	22.8	25.2	20.9	23.3	22.7	25.3	20.8	23.9
For a male aged 45 at measurement date	21.4	25.3	20.5	22.6	21.3	25.3	20.4	23.1
For a female aged 45 at measurement date	25.3	27.0	21.7	24.7	25.2	27.3	21.7	25.4
Mortality tables applied	Richttafeln Heubeck 2005G	SAPS Light with CMI 2010 projections	RP2000 Combined Healthy	Country specific tables	Richttafeln Heubeck 2005G	SAPS Light with CMI 2010 projections	RP2000 Combined Healthy	Country specific tables

[1] Cash balance interest crediting rate in line with the 30-year US government bond yield.

For the Group's most significant plans in the key countries, the discount rate used at each measurement date is set based on a high quality corporate bond yield curve reflecting the actual timing, amount and currency of the future expected benefit payments for the respective plan. Consistent discount rates are used across all plans in each currency zone, based on the assumption applicable for the Group's largest plan in that zone. For plans in the other countries, the discount rate is based on high quality corporate or government bond yields applicable in the respective currency, as appropriate at each measurement date with a duration consistent with the respective plan's obligations.

The price inflation assumptions in the eurozone and the United Kingdom are set with reference to market measures of inflation based on inflation swap rates in those markets at each measurement date. For other countries, the price inflation assumptions are typically based on long term forecasts by Consensus Economics Inc.

The assumptions for the increases in future compensation levels and for increases to pensions in payment are developed separately for each plan, where relevant. Each is set based on the price inflation assumption and reflecting the Group's reward structure or policies in each market, as well as relevant local statutory and plan-specific requirements.

Among other assumptions, mortality assumptions can be significant in measuring the Group's obligations under its defined benefit plans. These assumptions have been set in accordance with current best practice in the respective countries. Future potential improvements in longevity have been considered and included where appropriate.

Reconciliation in Movement of Liabilities and Assets – Impact on Financial Statements

The following tables set out the reconciliation of the movement of post-employment defined benefit plan liabilities and assets for 2013 and 2012 respectively in accordance with IAS 19R. The figures for 2012 have been adjusted to be in accordance with IAS 19R, so do not exactly reconcile with the amounts presented in the Group's Financial Report 2012.

					2013
in € m.	**Germany**	**UK**	**U.S.**	**Other**	**Total**
Change in the present value of the defined benefit obligation:					
Balance, beginning of year	**9,263**	**3,299**	**1,281**	**1,129**	**14,972**
Defined benefit cost recognized in Profit & Loss					
Current service cost	163	28	24	70	285
Interest cost	340	145	48	33	566
Past service cost and gain or loss arising from settlements	19	2	(3)	(42)	(24)
Defined benefit cost recognized in Other Comprehensive Income					
Actuarial gain or loss arising from changes in demographic assumptions	(1)	(34)	1	(2)	(36)
Actuarial gain or loss arising from changes in financial assumptions	(4)	278	(71)	(12)	191
Actuarial gain or loss arising from experience	(12)	3	14	(10)	(5)
Cash flow and other changes					
Contributions by plan participants	5	0	0	14	19
Benefits paid	(375)	(70)	(107)	(102)	(654)
Payments in respect to settlements	0	0	0	0	0
Acquisitions/ Divestitures[1]	90	0	0	0	90
Exchange rate changes	0	(63)	(51)	(40)	(154)
Other	(1)	0	0	(16)[2]	(17)
Balance, end of year	**9,487**	**3,588**	**1,136**	**1,022**	**15,233**
thereof:					
Unfunded	7	14	154	137	312
Funded	9,480	3,574	982	885	14,921
Change in fair value of plan assets:					
Balance, beginning of year	**7,741**	**3,980**	**949**	**932**	**13,602**
Defined benefit cost recognized in Profit & Loss					
Interest income	316	175	35	30	556
Defined benefit cost recognized in Other Comprehensive Income					
Return from plan assets less interest income	(601)	98	(46)	(8)	(557)
Cash flow and other changes					
Contributions by plan participants	5	0	0	14	19
Contributions by the employer	1,960	3	53	53	2,069
Benefits paid[3]	(352)	(69)	(95)	(79)	(595)
Payments in respect to settlements	0	0	0	0	0
Acquisitions/ Divestitures[1]	73	0	0	0	73
Exchange rate changes	0	(81)	(38)	(19)	(138)
Plan administration costs	0	(7)	(2)	(2)	(11)
Balance, end of year	**9,142**	**4,099**	**856**	**921**	**15,018**
Funded status, end of year	**(345)**	**511**	**(280)**	**(101)**	**(215)**
Change in irrecoverable surplus (asset ceiling)					
Balance, beginning of year	**0**	**0**	**0**	**0**	**0**
Changes in irrecoverable surplus	0	0	0	(29)	(29)
Balance, end of year	**0**	**0**	**0**	**(29)**	**(29)**
Net asset (liability) recognized	**(345)**	**511**	**(280)**	**(130)**	**(244)**[4]

[1] DB Investment Services.

[2] Reclassification of post-employment benefit plan as other long-term employee benefit plan.

[3] For funded plans only.

4 Thereof recognized € 628 million in Other assets and € 840 million in Other liabilities. In addition € 25 million and € 57 million are recognized in Assets and Liabilities held for sale, respectively.

					2012
in € m.	Germany	UK	U.S.	Other	Total
Change in the present value of the defined benefit obligation:[1]					
Balance, beginning of year	**7,984**	**2,904**	**1,232**	**1,000**	**13,120**
Defined benefit cost recognized in Profit & Loss					
Current service cost	140	28	27	62	257
Interest cost	385	149	54	38	626
Past service cost and gain or loss arising from settlements	17	2	0	13	32
Defined benefit cost recognized in Other Comprehensive Income					
Actuarial gain or loss arising from changes in demographic assumptions	0	2	29	4	35
Actuarial gain or loss arising from changes in financial assumptions	1,181	208	98	97	1,584
Actuarial gain or loss arising from experience	(67)	(2)	(45)	(14)	(128)
Cash flow and other changes					
Contributions by plan participants	4	0	0	15	19
Benefits paid	(382)	(68)	(97)	(76)	(623)
Payments in respect to settlements	0	0	0	(2)	(2)
Acquisitions/ Divestitures	0	0	0	0	0
Exchange rate changes	0	76	(24)	(9)	43
Other[2]	1	0	7	1	9
Balance, end of year	**9,263**	**3,299**	**1,281**	**1,129**	**14,972**
thereof:					
Unfunded	1,152	14	177	172	1,515
Funded	8,111	3,285	1,104	957	13,457
Change in fair value of plan assets:					
Balance, beginning of year	**7,085**	**3,765**	**933**	**811**	**12,594**
Defined benefit cost recognized in Profit & Loss					
Interest income	347	194	40	34	615
Defined benefit cost recognized in Other Comprehensive Income					
Return from plan assets less interest income	550	(35)	47	50	612
Cash flow and other changes					
Contributions by plan participants	4	0	0	15	19
Contributions by the employer	46	26	36	53	161
Benefits paid[3]	(291)	(67)	(87)	(32)	(477)
Payments in respect to settlements	0	0	0	(2)	(2)
Acquisitions/ Divestitures	0	0	0	0	0
Exchange rate changes	0	99	(18)	4	85
Plan administration costs	0	(2)	(2)	(1)	(5)
Balance, end of year	**7,741**	**3,980**	**949**	**932**	**13,602**
Funded status, end of year	**(1,522)**	**681**	**(332)**	**(197)**	**(1,370)**
Change in irrecoverable surplus (asset ceiling)					
Balance, beginning of year	**0**	**0**	**0**	**0**	**0**
Changes in irrecoverable surplus	0	0	0	0	0
Balance, end of year	**0**	**0**	**0**	**0**	**0**
Net asset (liability) recognized	**(1,522)**	**681**	**(332)**	**(197)**	**(1,370)**[4]

[1] Comparative figures for 2012 are adjusted for the impact by application of IAS 19R.

[2] Includes opening balances of first time application of smaller plans.

[3] For funded plans only.

[4] Thereof recognized € 926 million in Other assets and € 2,296 million in Other liabilities.

There are no reimbursement rights for the Group.

Restructuring has led to plan amendments and curtailments in Switzerland, resulting in a decrease in the related pension obligation during 2013. € 46 million of this reduction has been recognized as a past service credit in 2013. The restructuring has led to the plan's assets exceeding its defined benefit obligations at December 31, 2013. The Group has recognized a € 29 million irrecoverable surplus because it does not expect to be able to realize the full economic benefit of this position; the economic benefit of the component treated as an asset is estimated based on the present value of the expected potential future reduction in Group contributions.

In terms of post-employment benefit plan assets, in addition to regular contributions the Group made to the external pension trusts in 2013, contributions of around € 1.45 billion were made to fund the majority of Postbank's previously underfunded defined benefit obligations in Germany.

Investment Strategy

The Group's primary investment objective is to immunize the Group to large swings in the funded status of its defined benefit plans, with some limited amount of risk-taking through duration mismatches and asset class diversification to reduce the Group's costs of providing the benefits to employees in the long term.

For the majority of the Group's funded defined benefit plans, a liability driven investment (LDI) approach is applied. The aim is to minimize risks from mismatches between fluctuations in the present value of the defined benefit obligations and plan assets due to capital market movements. This is achieved by allocating plan assets to match closely the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation. Thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

Where the desired hedging level for these risks cannot be achieved with physical instruments (i.e., corporate and government bonds), derivatives are employed. Derivative overlays mainly include interest rate and inflation swaps. Other instruments are also used, such as credit default swaps and interest rate futures. In practice, a completely hedged approach is impractical, for instance because of insufficient market depth for ultra-long-term corporate bonds, as well as liquidity and cost considerations. Therefore, plan assets contain further asset categories to create long-term return enhancement and diversification benefits such as equity, real estate, high yield bonds or emerging markets bonds.

Plan asset allocation to key asset classes

The following table shows the asset allocation of the Group's funded defined benefit plans applying a full "look through" approach to determining its exposures to key asset classes, i.e. exposures include physical securities in discretely managed portfolios and underlying asset allocations of any commingled funds used to invest plan assets.

Asset amounts in the following table include both "quoted" (i.e. Level 1 assets in accordance with IFRS 13 – amounts invested in markets where the fair value can be determined directly from prices which are quoted in active, liquid markets) and "other" (i.e. Level 2 and 3 assets in accordance with IFRS 13) assets.

					Dec 31, 2013					Dec 31, 2012
in € m.	Germany	UK	U.S.	Other	Total	Germany	UK	U.S.	Other	Total
Cash and cash equivalents	133	134	40	59	366	57	61	44	65	227
Equity instruments[1]	138	486	84	259	967	532	409	86	166	1,193
Investment-grade bonds[2]										
Government	3,886	1,201	312	227	5,626	1,933	1,146	337	251	3,667
Non-government bonds	5,118	1,513	333	247	7,211	4,815	2,005	353	271	7,444
Non-investment-grade bonds										
Government	103	0	0	1	104	143	109	8	4	264
Non-government bonds	135	45	4	22	206	394	13	6	28	441
Structured products	20	531	40	22	613	5	212	68	21	306
Insurance	0	0	0	41	41	0	0	0	40	40
Alternatives										
Real estate	59	95	0	30	184	40	93	0	30	163
Commodities	25	0	0	2	27	55	0	0	6	61
Private equity	50	1	0	0	51	49	0	0	0	49
Other	40	0	0	3	43	63	0	0	21	84
Derivatives (Market Value)										
Interest rate	(267)	62	43	7	(155)	(48)	(44)	47	26	(19)
Credit	36	0	0	0	36	(116)	0	0	(1)	(117)
Inflation	(349)	29	0	0	(320)	(222)	(24)	0	(14)	(260)
Foreign exchange	18	2	0	1	21	38	0	0	1	39
Other	(3)	0	0	0	(3)	3	0	0	17	20
Total fair value of plan assets	**9,142**	**4,099**	**856**	**921**	**15,018**	**7,741**	**3,980**	**949**	**932**	**13,602**

[1] Allocation of equity exposure is broadly in line with the typical index in the respective market, e.g. in UK the benchmark is the MSCI All Countries World Index.

[2] Investment-Grade means BBB and above. Average credit rating exposure for the Group's main plans is around A rating.

The following table sets out the Group's funded defined benefit plan assets invested in "quoted" assets, i.e. Level 1 assets in accordance with IFRS 13. A consistent breakdown is shown for reference purposes.

	Dec 31, 2013					Dec 31, 2012				
in € m.	Germany	UK	U.S.	Other	Total	Germany	UK	U.S.	Other	Total
Cash and cash equivalents	133	132	35	59	359	57	61	44	65	227
Equity instruments	99	486	84	259	928	528	409	86	145	1,168
Investment-grade bonds										
Government	3,048	1,201	0	219	4,468	1,912	1,146	0	239	3,297
Non-government bonds	0	0	0	0	0	0	0	0	0	0
Non-investment-grade bonds										
Government	0	0	0	0	0	0	0	0	0	0
Non-government bonds	0	0	0	0	0	0	0	0	0	0
Structured products	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Alternatives										
Real estate	0	0	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	0	0	0	0	0
Private equity	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Derivatives (Market Value)										
Interest rate	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0
Inflation	0	0	0	0	0	0	0	0	0	0
Foreign exchange	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total fair value of quoted plan assets	**3,280**	**1,819**	**119**	**537**	**5,755**	**2,497**	**1,616**	**130**	**449**	**4,692**

All the remaining assets are invested in "other" assets, the majority of which are invested in Level 2 assets in accordance with IFRS 13, being primarily investment-grade corporate bonds. A relatively small element overall is in Level 3 assets in accordance with IFRS 13, being primarily real estate, insurance policies and derivative contracts.

The following table shows the asset allocation of the Group's funded defined benefit plans by key geography at December 31, 2013. Asset amounts include both "quoted" and "unquoted" assets.

							Dec 31, 2013
in € m.	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total
Cash and cash equivalents	133	134	40	25	28	6	366
Equity instruments	176	84	315	87	221	84	967
Government bonds[1]	3,175	1,226	346	394	34	555	5,730
Non-government bonds (investment-grade and above)	686	1,025	1,627	2,739[2]	855	279	7,211
Non-government bonds (non-investment-grade)	5	28	84	55	20	14	206
Structured products	21	534	39	10	8	1	613
Subtotal	**4,196**	**3,031**	**2,451**	**3,310**	**1,166**	**939**	**15,093**
Other asset categories							(75)
Fair value of plan assets							**15,018**

[1] Includes investment-grade and non-investment-grade government bonds.

[2] Majority of this amount relates to bonds of French and Dutch corporate bonds.

Plan assets at December 31, 2013 include derivative transactions with Group entities with a negative market value of € 419 million. There are € 2 million of securities issued by the Group included in the fair value of plan assets. The plan assets do not include any real estate which is used by the Group.

Sensitivity to Key Assumptions

The Group's defined benefit obligations are sensitive to changes in actuarial assumptions. Sensitivity to key assumption changes are presented in the following table. Each assumption is changed in isolation. Sensitivities are approximated using extrapolation methods based on plan durations for the respective assumption. Duration is a standard measure that indicates the broad sensitivity of the obligations to a change in an underlying assumption and provides a reasonable approximation for small to moderate changes in those assumptions.

For example, the discount rate duration is derived from the change in the defined benefit obligation to a change in the discount rate based on information provided by the local actuaries of the respective plans. The resulting duration is used to estimate the remeasurement liability loss or gain from changes in the discount rate. For other assumptions, a similar approach is used to derive the respective sensitivity results.

Since the Group applies an LDI approach in the majority of its funded defined benefit plans, changes in market conditions will impact the actuarial assumptions – mainly discount rate and price inflation rate – as well as the plan assets. Consequently, to aid understanding of the Group's risk exposures related to key market movements, the net impact of the change in the defined benefit obligations and plan assets is shown; for sensitivities to changes in actuarial assumptions that do not impact the plan assets, only the impact on the defined benefit obligations is shown.

Asset-related sensitivities are derived for the Group's major plans by using risk sensitivity factors determined by the Group's Market Risk Management function. These sensitivities are calculated based on information provided by the plans' investment managers.

The sensitivities illustrate plausible possible variations over time in the key actuarial assumptions. The Group is not in a position to provide a view on the likelihood of these changes in assumptions. While these sensitivities illustrate the overall impact on the funded status of the changes shown, the significance of the impact and the range of reasonable possible alternative assumptions may differ between the different plans that comprise the aggregated results. Caution should be used when extrapolating these sensitivities due to non-linear effects that changes in the key actuarial assumptions may have on the overall funded status. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in these sensitivities.

	Dec 31, 2013				Dec 31, 2012			
in € m.	Germany	UK	U.S.	Other	Germany	UK	U.S.	Other
Discount rate (-100 bp):								
(Increase) in DBO	(1,355)	(800)	(60)	(155)	(1,305)	(715)	(90)	(180)
Expected increase in plan assets[1]	1,200	640	55	85	950	660	75	90
Expected net impact on funded status (de-) increase	**(155)**	**(160)**	**(5)**	**(70)**	**(355)**	**(55)**	**(15)**	**(90)**
Discount rate (+100 bp):								
Decrease in DBO	1,185	650	55	130	1,140	585	80	150
Expected (decrease) in plan assets[1]	(1,200)	(640)	(55)	(85)	(950)	(660)	(75)	(90)
Expected net impact on funded status (de-) increase	**(15)**	**10**	**0**	**45**	**190**	**(75)**	**5**	**60**
Credit spread (-100 bp):								
(Increase) in DBO	(1,355)	(800)	(140)	(155)	(1,305)	(715)	(175)	(180)
Expected increase in plan assets[1]	705	170	35	20	805	185	35	20
Expected net impact on funded status (de-) increase	**(650)**	**(630)**	**(105)**	**(135)**	**(500)**	**(530)**	**(140)**	**(160)**
Credit spread (+100 bp):								
Decrease in DBO	1,185	650	125	130	1,140	585	155	150
Expected (decrease) in plan assets[1]	(705)	(170)	(35)	(20)	(805)	(185)	(35)	(20)
Expected net impact on funded status (de-) increase	**480**	**480**	**90**	**110**	**335**	**400**	**120**	**130**
Rate of price inflation (-50 bp):[2]								
Decrease in DBO	325	265	0	55	325	250	0	55
Expected (decrease) in plan assets[1]	(195)	(260)	0	(15)	(225)	(275)	0	(15)
Expected net impact on funded status (de-) increase	**130**	**5**	**0**	**40**	**100**	**(25)**	**0**	**40**
Rate of price inflation (+50 bp):[2]								
(Increase) in DBO	(335)	(285)	0	(60)	(340)	(270)	0	(55)
Expected increase in plan assets[1]	195	260	0	15	225	275	0	15
Expected net impact on funded status (de-) increase	**(140)**	**(25)**	**0**	**(45)**	**(115)**	**5**	**0**	**(40)**
Rate of real increase in future compensation levels (-50 bp):								
Decrease in DBO, net impact on funded status	70	10	0	20	75	15	0	25
Rate of real increase in future compensation levels (+50 bp):								
(Increase) in DBO, net impact on funded status	(70)	(10)	0	(20)	(75)	(15)	0	(30)
Longevity improvements by 10 %:[3]								
(Increase) in DBO, net impact on funded status	(220)	(75)	(20)	(15)	(210)	(60)	(25)	(15)

[1] Expected changes in the fair value of plan assets contain the simulated impact from the biggest plans in Germany, UK, the U.S., Channel Islands, Switzerland, the Netherlands and Belgium which cover over 99 % of the total fair value of plan assets. The fair value of plan assets for other plans is assumed to be unchanged for this presentation.

[2] Incorporates sensitivity to changes in nominal increase for pensions in payment to the extent linked to the price inflation assumption.

[3] Estimated to be equivalent to an increase of around 1 year in overall life expectancy.

Expected cash flows

The following table shows expected cash flows for post-employment benefits in 2014, including contributions to the Group's external pension trusts in respect of funded plans, direct payment to beneficiaries in respect of unfunded plans, as well as contributions to defined contribution plans.

in € m.	2014 Total
Expected contributions to	
Defined benefit plan assets	215
BVV	50
Pension fund for Postbank's postal civil servants	100
Other defined contribution plans	230
Expected benefit payments for unfunded defined benefit plans	35
Expected total cash flow related to post-employment benefits	**630**

Expense of employee benefits

The following table presents a breakdown of the expenses for post-employment benefits and share-based payments according to the requirements of IAS 19R and IFRS 2 respectively, and contains such amounts which have been recognized as part of restructuring expenses.

in € m.	2013	2012	2011
Expenses for defined benefit plans:[1]			
Service cost	261	289	243
Net interest cost (income)	10	11	42
Total expenses defined benefit plans	**271**	**300**	**285**
Expenses for defined contribution plans:			
BVV	51	51	53
Pension fund for Postbank's postal civil servants	97	105	112
Other defined contribution plans	221	219	186
Total expenses for defined contribution plans	**369**	**375**	**351**
Total expenses for post-employment benefit plans	**640**	**675**	**636**
Employer contributions to mandatory German social security pension plan	**230**	**231**	**226**
Expenses for share-based payments:			
Expenses for share-based payments, equity settled	918	1,097	1,261
Expenses for share-based payments, cash settled	29	17	28

[1] Comparative figures for 2011 and 2012 are adjusted for the impact by application of IAS 19R.

36 – Income Taxes

in € m.	2013	2012	2011
Current tax expense (benefit):			
Tax expense (benefit) for current year	913	731	1,683
Adjustments for prior years[1]	41	(956)	(232)
Total current tax expense (benefit)	**954**	**(225)**	**1,451**
Deferred tax expense (benefit):			
Origination and reversal of temporary difference, unused tax losses and tax credits	7	579	(143)
Effect of changes in tax law and/or tax rate	35	9	110
Adjustments for prior years[1]	(221)	135	(354)
Total deferred tax expense (benefit)	**(179)**	**723**	**(387)**
Total income tax expense (benefit)	**775**	**498**	**1,064**

[1] In 2012, adjustments for prior years include a current tax benefit of € 435 million with an offsetting equal amount in deferred tax expense.

Income tax expense includes policyholder tax attributable to policyholder earnings, amounting to an income tax expense of € 23 million in 2013, an income tax expense of € 12 million in 2012 and an income tax benefit of € 28 million in 2011.

Total current tax expense includes benefits from previously unrecognized tax losses, tax credits and deductible temporary differences, which reduced the current tax expense by € 3 million in 2013. In 2012 these effects increased the current tax benefit by € 94 million and reduced the current tax expense by € 35 million in 2011.

Total deferred tax benefit includes benefits from previously unrecognized tax losses (tax credits/deductible temporary differences) and the reversal of previous write-downs of deferred tax assets and expenses arising from write-downs of deferred tax assets, which increased the deferred tax benefit by € 237 million in 2013. In 2012 these effects increased the deferred tax expense by € 91 million and increased the deferred tax benefit by € 262 million in 2011.

Difference between applying German statutory (domestic) income tax rate and actual income tax expense

in € m.	**2013**	**2012**	**2011**
Expected tax expense at domestic income tax rate of 31 % (31 % for 2012 and 30.8 % for 2011)	**451**	**252**	**1,657**
Foreign rate differential	154	36	(28)
Tax-exempt gains on securities and other income	(337)	(497)	(467)
Loss (income) on equity method investments	(84)	(74)	(39)
Nondeductible expenses	571	563	297
Impairments of goodwill	0	630	0
Changes in recognition and measurement of deferred tax assets[1]	(240)	(3)	(297)
Effect of changes in tax law and/or tax rate	35	9	110
Effect related to share-based payments	(5)	(17)	90
Effect of policyholder tax	23	12	(28)
Other[1]	207	(413)	(231)
Actual income tax expense (benefit)	**775**	**498**	**1,064**

[1] Current and deferred tax expense/(benefit) relating to prior years are mainly reflected in the line items "Changes in recognition and measurement of deferred tax assets" and "Other".

The Group is under continuous examinations by tax authorities in various jurisdictions. In 2013 and 2012 "Other" in the preceding table mainly includes the effects of settling these examinations by the tax authorities.

The domestic income tax rate, including corporate tax, solidarity surcharge, and trade tax, used for calculating deferred tax assets and liabilities was 31 % for the year ended December 31, 2013. For 2012 the domestic income tax rate was 31 % and for 2011 30.8 %.

Income taxes charged or credited to equity (other comprehensive income/additional paid in capital)

in € m.	**2013**	**2012**	**2011**
Actuarial gains/losses related to defined benefit plans	**58**	**407**	**(50)**
Financial assets available for sale:			
Unrealized net gains/losses arising during the period	(21)	(539)	173
Net gains/losses reclassified to profit or loss	103	6	(11)
Derivatives hedging variability of cash flows:			
Unrealized net gains/losses arising during the period	(58)	(5)	92
Net gains/losses reclassified to profit or loss	(10)	(13)	(1)
Other equity movement:			
Unrealized net gains/losses arising during the period	(175)	104	(129)
Net gains/losses reclassified to profit or loss	1	0	1
Income taxes (charged) credited to other comprehensive income	**(102)**	**(40)**	**75**
Other income taxes (charged) credited to equity	**65**	**34**	**46**

Major components of the Group's gross deferred income tax assets and liabilities

in € m.	Dec 31, 2013	Dec 31, 2012
Deferred tax assets:		
Unused tax losses	2,300	1,800
Unused tax credits	191	166
Deductible temporary differences:		
Trading activities	8,719	12,114
Property and equipment	796	829
Other assets	2,355	2,758
Securities valuation	280	524
Allowance for loan losses	814	750
Other provisions	952	1,503
Other liabilities	1,103	890
Total deferred tax assets pre offsetting	**17,510**	**21,334**
Deferred tax liabilities:		
Taxable temporary differences:		
Trading activities	8,024	11,105
Property and equipment	49	48
Other assets	843	1,037
Securities valuation	1,123	1,217
Allowance for loan losses	97	108
Other provisions	298	455
Other liabilities	1,106	1,099
Total deferred tax liabilities pre offsetting	**11,540**	**15,069**

Deferred tax assets and liabilities, after offsetting

in € m.	Dec 31, 2013	Dec 31, 2012
Presented as deferred tax assets	7,071	7,712
Presented as deferred tax liabilities	1,101	1,447
Net deferred tax assets	**5,970**	**6,265**

The change in the balance of deferred tax assets and deferred tax liabilities does not equal the deferred tax expense/(benefit). This is due to (1) deferred taxes that are booked directly to equity, (2) the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than euro, (3) the acquisition and disposal of entities as part of ordinary activities and (4) the reclassification of deferred tax assets and liabilities which are presented on the face of the balance sheet as components of other assets and liabilities.

Items for which no deferred tax assets were recognized

in € m.	Dec 31, 2013[1]	Dec 31, 2012[1]
Deductible temporary differences	**(341)**	**(332)**
Not expiring	(3,720)	(3,064)
Expiring in subsequent period	(1)	(10)
Expiring after subsequent period	(1,671)	(2,227)
Unused tax losses	**(5,392)**	**(5,301)**
Expiring after subsequent period	(224)	(287)
Unused tax credits	**(224)**	**(287)**

[1] Amounts in the table refer to deductible temporary differences, unused tax losses and tax credits for federal income tax purposes.

Deferred tax assets were not recognized on these items because it is not probable that future taxable profit will be available against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized.

As of December 31, 2013 and December 31, 2012, the Group recognized deferred tax assets of € 5.4 billion and € 1.3 billion, respectively that exceed deferred tax liabilities in entities which have suffered a loss in either the current or preceding period. This is based on management's assessment that it is probable that the respective entities will have taxable profits against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized. Generally, in determining the amounts of deferred tax assets to be recognized, management uses historical profitability information and, if relevant, forecasted operating results, based upon approved business plans, including a review of the eligible carry-forward periods, tax planning opportunities and other relevant considerations.

As of December 31, 2013 and December 31, 2012, the Group had temporary differences associated with the Group's parent company's investments in subsidiaries, branches and associates and interests in joint ventures of € 120 million and € 138 million respectively, in respect of which no deferred tax liabilities were recognized.

37 – Derivatives

Derivative Financial Instruments and Hedging Activities

Derivative contracts used by the Group include swaps, futures, forwards, options and other similar types of contracts. In the normal course of business, the Group enters into a variety of derivative transactions for both trading and risk management purposes. The Group's objectives in using derivative instruments are to meet customers' risk management needs and to manage the Group's exposure to risks.

In accordance with the Group's accounting policy relating to derivatives and hedge accounting as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates", all derivatives are carried at fair value in the balance sheet regardless of whether they are held for trading or nontrading purposes.

Derivatives held for Trading Purposes

Sales and Trading

The majority of the Group's derivatives transactions relate to sales and trading activities. Sales activities include the structuring and marketing of derivative products to customers to enable them to take, transfer, modify or reduce current or expected risks. Trading includes market-making, positioning and arbitrage activities. Market-making involves quoting bid and offer prices to other market participants, enabling revenue to be generated based on spreads and volume. Positioning means managing risk positions in the expectation of benefiting from favorable movements in prices, rates or indices. Arbitrage involves identifying and profiting from price differentials between markets and products.

Risk Management

The Group uses derivatives in order to reduce its exposure to market risks as part of its asset and liability management. This is achieved by entering into derivatives that hedge specific portfolios of fixed rate financial instruments and forecast transactions as well as strategic hedging against overall balance sheet exposures. The Group actively manages interest rate risk through, among other things, the use of derivative contracts. Utilization of derivative financial instruments is modified from time to time within prescribed limits in response to changing market conditions, as well as to changes in the characteristics and mix of the related assets and liabilities.

Derivatives qualifying for Hedge Accounting

The Group applies hedge accounting if derivatives meet the specific criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Fair Value Hedge Accounting

The Group enters into fair value hedges, using primarily interest rate swaps and options, in order to protect itself against movements in the fair value of fixed-rate financial instruments due to movements in market interest rates.

	Dec 31, 2013		Dec 31, 2012	
in € m.	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Derivatives held as fair value hedges	2,810	200	7,990	2,455

For the years ended December 31, 2013, 2012 and 2011, a loss of € 2.4 billion, a loss of € 0.1 billion and a gain of € 2.2 billion, respectively, were recognized on the hedging instruments. For the same periods, the results on the hedged items, which were attributable to the hedged risk, were a gain of € 1.7 billion and losses of € 0.4 billion and € 1.5 billion, respectively.

Cash Flow Hedge Accounting

The Group enters into cash flow hedges, using interest rate swaps, equity index swaps and foreign exchange forwards, in order to protect itself against exposure to variability in interest rates, equities and exchange rates.

	Dec 31, 2013		Dec 31, 2012	
in € m.	Assets	Liabilities	Assets	Liabilities
Derivatives held as cash flow hedges	30	276	137	430

Periods when hedged cash flows are expected to occur and when they are expected to affect the income statement

in € m.	Within 1 year	1–3 years	3–5 years	Over 5 years
As of December 31, 2013				
Cash inflows from assets	80	110	53	136
Cash outflows from liabilities	(25)	(37)	(37)	(36)
Net cash flows 2013	**55**	**73**	**16**	**100**
As of December 31, 2012				
Cash inflows from assets	80	133	89	262
Cash outflows from liabilities	(26)	(44)	(33)	(51)
Net cash flows 2012	**54**	**89**	**56**	**211**

Of these expected future cash flows, most will arise in relation to the Group's largest cash flow hedging program, Maher Terminals LLC.

Cash Flow Hedge Balances

in € m.	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Reported in Equity[1]	(215)	(341)	(427)
thereof relates to terminated programs	(16)	(17)	(26)
Gains (losses) posted to equity for the year ended	91	42	(141)
Gains (losses) removed from equity for the year ended	(35)	(45)	(3)
Ineffectiveness recorded within P&L	1	1	0

[1] Reported in equity refers to accumulated other comprehensive income as presented in the Consolidated Statement of Comprehensive Income.

As of December 31, 2013 the longest term cash flow hedge matures in 2027.

Net Investment Hedge Accounting

Using foreign exchange forwards and swaps, the Group enters into hedges of translation adjustments resulting from translating the financial statements of net investments in foreign operations into the reporting currency of the parent at period end spot rates.

	Dec 31, 2013		Dec 31, 2012	
in € m.	Assets	Liabilities	Assets	Liabilities
Derivatives held as net investment hedges	1,171	141	244	790

For the years ended December 31, 2013, 2012 and 2011, losses of € 320 million, € 357 million and € 218 million, respectively, were recognized due to hedge ineffectiveness which includes the forward points element of the hedging instruments.

38 – Related Party Transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group's related parties include:

- key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members,
- subsidiaries, joint ventures and associates and their respective subsidiaries, and
- post-employment benefit plans for the benefit of Deutsche Bank employees.

The Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectibility or present other unfavorable features.

Transactions with Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Deutsche Bank, directly or indirectly. The Group considers the members of the Management Board and of the Supervisory Board of the parent company to constitute key management personnel for purposes of IAS 24.

Compensation expense of key management personnel

in € m.	**2013**	**2012**	**2011**
Short-term employee benefits	18	17	14
Post-employment benefits	3	3	3
Other long-term benefits	6	14	6
Termination benefits	0	15	0
Share-based payment	8	16	5
Total	**35**	**65**	**28**

The above mentioned table does not contain compensation that employee representatives and former board members on the Supervisory Board have received. The aggregated compensation paid to such members for their services as employees of Deutsche Bank or status as former employees (retirement, pension and deferred compensation) amounted up to € 1 million as of December 31, 2013, € 1.6 million as of December 31, 2012 and € 2 million as of December 31, 2011.

Among the Group's transactions with key management personnel as of December 31, 2013 were loans and commitments of € 4 million and deposits of € 12 million. As of December 31, 2012, the Group's transactions with key management personnel were loans and commitment of € 7 million and deposits of € 13 million.

In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel and their close family members.

Transactions with Subsidiaries, Joint Ventures and Associates

Transactions between Deutsche Bank AG and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associated companies and joint ventures and their respective subsidiaries also qualify as related party transactions.

Loans

in € m.	**2013**	**2012**
Loans outstanding, beginning of year	**918**	**5,151**
Loans issued during the year	528	436
Loan repayment during the year	676	4,610[1]
Changes in the group of consolidated companies	(397)[2]	0
Exchange rate changes/other	(16)	(58)
Loans outstanding, end of year[3]	**357**	**918**
Other credit risk related transactions:		
Allowance for loan losses	6	47
Provision for loan losses	0	47
Guarantees and commitments	54	55

[1] The increase in repayments during 2012 is mainly related to the sale of a restructured loan transaction in Europe.

[2] In the second quarter of 2013, some entities were fully consolidated for the first time, which were formerly classified as equity method investments. Therefore loans made to these investments were eliminated on consolidation. Consequently related provisions and allowances for loan losses reduced at the same time.

[3] Loans past due were € 2 million as of December 31, 2013 and € 3 million as of December 31, 2012. For the above loans the Group held collateral of € 73 million and € 570 million as of December 31, 2013 and December 31, 2012, respectively.

Deposits

in € m.	2013	2012
Deposits outstanding, beginning of year	**245**	**247**
Deposits received during the year	105	284
Deposits repaid during the year	179	284
Changes in the group of consolidated companies	(3)	(3)
Exchange rate changes/other	(2)	1
Deposits outstanding, end of year[1]	**167**	**245**

[1] The deposits are unsecured.

Other Transactions

Trading assets and positive market values from derivative financial transactions with associated companies amounted to € 130 million as of December 31, 2013 and € 110 million as of December 31, 2012. Trading liabilities and negative market values from derivative financial transactions with associated companies amounted to € 1 million as of December 31, 2013 and € 4 million as of December 31, 2012.

Other transactions with related parties also reflected the following:

Xchanging etb GmbH: On September 2, 2013, Deutsche Bank AG announced that it completed the purchase of the remaining 51 % of the shares in its joint venture Xchanging etb GmbH ("Xetb"), which is the holding company of Xchanging Transaction Bank GmbH ("XTB"). Prior to the acquisition, Deutsche Bank and XTB were parties in a joint service contract arrangement for the provision of securities processing services to Deutsche Bank.

Starting with the change of control, all transactions are eliminated on consolidation and are therefore not disclosed as a related party transaction.

For further details on the acquisition, please refer to Note 3 "Acquisitions and Dispositions".

Hua Xia Bank: The Group holds a stake of 19.99 % in Hua Xia Bank and has accounted for this associate under the equity method since February 11, 2011. In 2006, Deutsche Bank and Hua Xia Bank jointly established a credit card business cooperation combining the international know-how of Deutsche Bank AG in the credit card business and local expertise of Hua Xia Bank. A provision has been recognized for the cooperation with an amount of € 48 million as per December 31, 2013. This provision captures the Group's estimated obligation from the cooperation. Further details are included in Note 17 "Equity Method Investments".

Transactions with Pension Plans

Under IFRS, certain post-employment benefit plans are considered related parties. The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management services. The Group's pension funds may hold or trade Deutsche Bank shares or securities.

Transactions with related party pension plans

in € m.	2013	2012
Equity shares issued by the Group held in plan assets	2	7
Other assets	29	0
Fees paid from plan assets to asset managers of the Group	39	38
Market value of derivatives with a counterparty of the Group	(419)	(242)
Notional amount of derivatives with a counterparty of the Group	13,851	14,251

39 – Information on Subsidiaries

Composition of the Group

Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries.

The Group consists of 2,171 (2012: 2,488) consolidated entities, thereof 1,344 (2012: 1,468) consolidated structured entities. 968 (2012: 1,103) of the entities controlled by the Group are directly or indirectly held by the Group at 100 % of the ownership interests (share of capital). Third parties also hold ownership interests in 1,203 (2012: 1,385) of the consolidated entities (noncontrolling interests). As of December 31, 2012 and 2013, the noncontrolling interests are neither individually nor cumulatively material to the Group.

Significant restrictions to access or use the Group's assets

Statutory, contractual or regulatory requirements as well as protective rights of noncontrolling interests might restrict the ability of the Group to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group.

Since the Group did not have any material noncontrolling interests at the balance sheet date, any protective rights associated with these did not give rise to significant restrictions.

Restrictions impacting the Group's ability to use assets:

- The Group has pledged assets to collateralize its obligations under repurchase agreements, securities financing transactions, collateralized loan obligations and for margining purposes for OTC derivative liabilities.
- The assets of consolidated structured entities are held for the benefit of the parties that have bought the notes issued by these entities.
- Assets held by insurance subsidiaries are primarily held to satisfy the obligations to the companies' policy holders.
- Regulatory and central bank requirements or local corporate laws may restrict the Group's ability to transfer assets to or from other entities within the Group in certain jurisdictions.

Restricted assets

	Dec 31, 2013		Dec 31, 2012	
in € m.	Total assets	Restricted assets	Total assets	Restricted assets
Interest-earning deposits with banks	77,984	1,115	120,637	1,971
Financial assets at fair value through profit or loss	899,257	94,388	1,209,839	123,589
Financial assets available for sale	48,326	7,821	49,400	9,669
Loans	376,582	56,553	397,377	62,840
Other	209,252	7,675	245,023	5,859
Total	**1,611,400**	**167,552**	**2,022,275**	**203,927**

The table above excludes assets that are not encumbered at an individual entity level but which may be subject to restrictions in terms of their transferability within the Group. Such restrictions may be based on local connected lending requirements or similar regulatory restrictions. In this situation, it is not feasible to identify individual balance sheet items that cannot be transferred. This is also the case for regulatory minimum liquidity requirements. The Group identifies the volume of liquidity reserves in excess of local stress liquidity outflows. The aggregate amount of such liquidity reserves that are considered restricted for this purpose is € 19.4 billion and € 25.1 billion as per December 31, 2013 and December 31, 2012, respectively.

40 – Unconsolidated Structured Entities

Unconsolidated structured entities

Nature, purpose and extent of the Group's interests in unconsolidated structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- Restricted activities;
- A narrow and well defined objective;
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support;
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The principal uses of structured entities are to provide clients with access to specific portfolios of assets and to provide market liquidity for clients through securitizing financial assets. Structured entities may be established as corporations, trusts or partnerships. Structured entities generally finance the purchase of assets by issuing debt and equity securities that are collateralized by and/or indexed to the assets held by the structured entities. The debt and equity securities issued by structured entities may include tranches with varying levels of subordination.

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group, as discussed in Note 1 "Significant Accounting Policies and Critical Accounting Estimates". The entities covered by this disclosure note are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means. The extent of the Group's interests to unconsolidated structured entities will vary depending on the type of structured entities.

Below is a description of the Group's involvements in unconsolidated structured entities by type.

Repackaging and investment entities
Repackaging and investment entities are established to meet clients' investment needs through the combination of securities and derivatives.

Third party funding entities
The Group provides funding to structured entities that hold a variety of assets. These entities may take the form of funding entities, trusts and private investment companies. The funding is collateralized by the asset in the structured entities. The group's involvement involves predominantly both lending and loan commitments.

Securitization Vehicles
The Group establishes securitization vehicles which purchase diversified pools of assets, including fixed income securities, corporate loans, and asset-backed securities (predominantly commercial and residential mortgage-backed securities and credit card receivables). The vehicles fund these purchases by issuing multiple tranches of debt and equity securities, the repayment of which is linked to the performance of the assets in the vehicles.

The Group often transfers assets to these securitization vehicles and provide financial support to these entities in the form of liquidity facilities.

The Group also invests and provides liquidity facilities to third party sponsored securitization vehicles.

Funds
The Group establishes structured entities to accommodate client requirements to hold investments in specific assets. The Group also invests in funds that are sponsored by third parties. A group entity may act as fund manager, custodian or some other capacity and provide funding and liquidity facilities to both group sponsored and third party funds. The funding provided is collateralized by the underlying assets held by the fund.

Other
These are Deutsche Bank sponsored or third party structured entities that do not fall into any criteria above.

Income derived from involvement with structured entities
The Group earns management fees and, occasionally, performance-based fees for its investment management service in relation to funds. Interest income is recognized on the funding provided to structured entities. Any trading revenue as a result of derivatives with structured entities and from the movements in the value of notes held in these entities is recognized in 'Net gains/losses on financial assets/liabilities held at fair value through profit and loss'.

Interests in unconsolidated structured entities
The Group's interests in unconsolidated structured entities refer to contractual and noncontractual involvement that exposes the group to variability of returns from the performance of the structured entities. Examples of interests in unconsolidated structured entities include debt or equity investments, liquidity facilities, guarantees and certain derivative instruments in which the Group is absorbing variability of returns from the structured entities.

Interests in unconsolidated structured entities exclude instruments which introduce variability of returns into the structured entities. For example, when the group purchases credit protection from an unconsolidated structured entity whose purpose and design is to pass through credit risk to investors, the Group is providing the variability of returns to the entity rather than absorbing variability. The purchased credit protection is therefore not considered as an interest for the purpose of the table below.

Maximum Exposure to unconsolidated structured entities
The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entity. The maximum exposure for loans and trading instruments is reflected by their carrying amounts in the consolidated balance sheet. The maximum exposure for derivatives and off balance sheet instruments such as guarantees, liquidity facilities and loan commitments under IFRS 12, as interpreted by the Group, is reflected by the notional amounts. Such amounts do not reflect the economic risks faced by the Group because they do not take into account the effects of collateral or hedges nor the probability of such losses being incurred. At December 31, 2013, the notional related to the positive and negative replacement values of derivatives and off balance sheet instruments were € 311 billion, € 529 billion and € 27.3 billion respectively.

Size of structured entities

The Group provides a different measure for size of structured entities depending on their type. The following measures have been considered as appropriate indicators for evaluating the size of structured entities:

- Funds – Net asset value or asset under management where the Group holds fund units and notional of derivatives when the Group’s interest comprises of derivatives.
- Securitizations – notional of notes in issue when the Group derives its interests through notes its holds and notional of derivatives when the Group’s interests is in the form of derivatives.
- Third party funding entities – Total assets in entities
- Repackaging and investment entities – Fair value of notes in issue

For Third party funding entities, size information is not publicly available, therefore the Group has disclosed the greater of the collateral Deutsche Bank has received/pledged or the notional of the exposure Deutsche Bank has to the entity.

The following table shows, by type of structured entity, the carrying amounts of the Group's interests recognized in the consolidated statement of financial position as well as the maximum exposure to loss resulting from these interests. It also provides an indication of the size of the structured entities. The carrying amounts presented below do not reflect the true variability of returns faced by the Group because they do not take into account the effects of collateral or hedges.

Carrying amounts and size relating to Deutsche Bank's interests

	Dec 31, 2013				
in € m.	**Repackaging and Investment Entities**	**Third Party Funding Entities**	**Securitizations**	**Funds**	**Total**
Assets					
Interest-earning deposits with banks	0	0	0	303	303
Central bank funds sold and securities purchased under resale agreements	0	0	0	1,797	1,797
Securities Borrowed	0	0	0	6,819	6,819
Total financial assets at fair value through profit or loss	1,830	3,097	26,180	89,365	120,472
Trading assets	1,216	2,586	26,002	12,949	42,753
Positive market values (derivative financial instruments)	600	175	169	7,640	8,584
Financial assets designated at fair value through profit or loss	15	336	9	68,776	69,136
Financial assets available for sale	3	414	2,279	867	3,564
Loans	101	27,978	13,406	6,153	47,639
Other assets	0	47	546	37,280	37,872
Total assets	**1,935**	**31,536**	**42,412**	**142,584**	**218,467**
Liabilities					
Total financial liabilities at fair value through profit or loss	471	85	223	8,836	9,615
Negative market values (derivative financial instruments)	471	85	223	8,836	9,615
Total liabilities	**471**	**85**	**223**	**8,836**	**9,615**
Off-balance sheet exposure	0	2,135	1,104	24,064	27,304
Total	**1,464**	**33,586**	**43,293**	**157,812**	**236,156**
Size of structured entity	20,771	74,278	1,665,626	4,488,622	

Trading assets – Total trading assets of € 42.8 billion are comprised primarily of € 26 billion and € 12.9 billion in investments in Securitizations and Funds structured entities respectively. The Group's interests in securitizations are collateralized by the assets contained in these entities. Where the Group holds Fund units these are typically in regards to market making in funds or otherwise serve as hedges for notes issued to clients. Moreover the credit risk arising from loans made to Third party funding structured entities is mitigated by the collateral received.

Financial assets designated at fair value through profit or loss – Reverse repurchase agreements to Funds comprise the majority of the interests in this category and are collateralized by the underlying securities.

Loans – Loans of € 47.6 billion consists of investment in securitization tranches and financing to Third Party Funding Entities. The Group's financing to Third Party funding entities is collateralized by the assets in those structured entities.

Other assets – Other assets of € 37.9 billion consist primarily of short term receivables from funds for unsettled sales of securities. These receivables are collateralized by the securities being delivered to the structured entity.

Financial Support

Deutsche Bank did not provide noncontractual support during the year to unconsolidated structured entities.

Sponsored Unconsolidated Structured Entities where Deutsche Bank has no interest at December 31, 2013

As a sponsor, Deutsche Bank is involved in the legal set up and marketing of the entity and supports the entity in different ways, namely:

- transferring assets to the entities
- providing seed capital to the entities
- providing operational support to ensure the entity's continued operation
- providing guarantees of performance to the structured entities.

Deutsche Bank is also deemed a sponsor for a structured entity if market participants would reasonably associate the entity with the Group. Additionally, the use of the Deutsche Bank name for the structured entity indicates that Deutsche Bank has acted as a sponsor.

The gross revenues from sponsored entities where the Group did not hold an interest as at December 31, 2013 was € 527 million. Instances where the Group does not hold an interest in an unconsolidated sponsored structured entity include cases where any seed capital or funding to the structured entity has already been repaid in full to the Group during the year. This amount does not take into account the impacts of hedges and is recognized in Net gains/losses on financial assets/liabilities at fair value through profit and loss. The carrying amounts of assets transferred to sponsored unconsolidated structured entities were € 3.2 billion and € 3.7 billion to securitization and repackaging and investment entities respectively.

41 – Insurance and Investment Contracts

Liabilities arising from Insurance and Investment Contracts

			Dec 31, 2013			Dec 31, 2012
in € m.	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Insurance contracts	4,581	(67)	4,514	4,654	(73)	4,581
Investment contracts	8,067	0	8,067	7,732	0	7,732
Total	**12,648**	**(67)**	**12,581**	**12,386**	**(73)**	**12,313**

Generally, amounts relating to reinsurance contracts are reported gross unless they have an immaterial impact on their respective balance sheet line items.

Carrying Amount

The following table presents an analysis of the change in insurance and investment contracts liabilities.

		2013		2012
in € m.	Insurance contracts	Investment contracts	Insurance contracts	Investment contracts
Balance, beginning of year	**4,654**	**7,732**	**4,706**	**7,426**
New business	205	52	230	153
Claims/withdrawals paid	(485)	(589)	(502)	(646)
Other changes in existing business	306	1,023	94	617
Exchange rate changes	(99)	(151)	126	182
Balance, end of year	**4,581**	**8,067**	**4,654**	**7,732**

Other changes in existing business for the investment contracts of € 1,023 million and € 617 million are principally attributable to changes in the fair value of underlying assets for the years ended December 31, 2013 and 2012, respectively.

As of December 31, 2013 the Group had insurance contract liabilities of € 4.6 billion. Of this, € 2.4 billion represents traditional annuities in payment, € 1.8 billion universal life contracts and € 397 million unit linked pension contracts with guaranteed annuity rates. Guaranteed annuity rates give the policyholder the option, on retirement, to take up a traditional annuity at a rate that was fixed at the inception of the policy. The liability of € 397 million for unit linked pension contracts with guaranteed annuity rates is made up of the unit linked liability of € 288 million and a best estimate reserve of € 109 million for the guaranteed annuity rates. The latter is calculated using the differential between the fixed and best estimate rate, the size of the unit linked liability and an assumption on take up rate.

As of December 31, 2012 the Group had insurance contract liabilities of € 4.7 billion. Of this, € 2.4 billion represents traditional annuities in payment, € 1.8 billion universal life contracts and € 428 million unit linked pension contracts with guaranteed annuity rates (made up of a unit linked liability of € 300 million and a best estimate reserve of € 128 million for the guaranteed annuity rates).

Key Assumptions in relation to Insurance Business

The liabilities will vary with movements in interest rates, which are applicable, in particular, to the cost of guaranteed benefits payable in the future, investment returns and the cost of life assurance and annuity benefits where future mortality is uncertain.

Assumptions are made related to all material factors affecting future cash flows, including future interest rates, mortality and costs. The assumptions to which the long term business amount is most sensitive are the interest rates used to discount the cash flows and the mortality assumptions, particularly those for annuities.

The assumptions are set out below:

Interest Rates
Interest rates are used that reflect a best estimate of future investment returns taking into account the nature and term of the assets used to support the liabilities. Suitable margins for default risk are allowed for in the assumed interest rate.

Mortality
Mortality rates are based on published tables, adjusted appropriately to take into account changes in the underlying population mortality since the table was published, company experience and forecast changes in future mortality. If appropriate, a margin is added to assurance mortality rates to allow for adverse future deviations. Annuitant mortality rates are adjusted to make allowance for future improvements in pensioner longevity. Improvements in annuitant mortality are based on 100 % of the Continuous Mortality Investigation 2013 mortality improvement tables with an ultimate rate of improvement of 1 % per annum.

Costs
For non-linked contracts, allowance is made explicitly for future expected per policy costs.

Other Assumptions
The take-up rate of guaranteed annuity rate options on pension business is assumed to be 67 % for the year ended December 31, 2013 and for the year ended December 31, 2012.

Key Assumptions impacting Value of Business Acquired (VOBA)
On acquisition of insurance businesses, the excess of the purchase price over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is accounted for as an intangible asset. This intangible asset represents the present value of future cash flows over the reported liability at the date of acquisition. This is known as value of business acquired ("VOBA").

The VOBA is amortized at a rate determined by considering the profile of the business acquired and the expected depletion in its value. The VOBA acquired is reviewed regularly for any impairment in value and any reductions are charged as an expense to the consolidated statement of income.

The opening VOBA arising on the purchase of Abbey Life Assurance Company Limited was determined by capitalizing the present value of the future cash flows of the business over the reported liability at the date of acquisition. If assumptions were required about future mortality, morbidity, persistency and expenses, they were determined on a best estimate basis taking into account the business's own experience. General economic assumptions were set considering the economic indicators at the date of acquisition.

The rate of VOBA amortization is determined by considering the profile of the business acquired and the expected depletion in future value. At the end of each accounting period, the remaining VOBA is tested against the future net profit expected related to the business that was in force at the date of acquisition.

If there is insufficient net profit, the VOBA will be written down to its supportable value.

__Key Changes in Assumptions__

Upon acquisition of Abbey Life Assurance Company Limited in October 2007, liabilities for insurance contracts were recalculated from a regulatory basis to a best estimate basis in line with the provisions of IFRS 4. The non-economic assumptions set at that time have not been changed but the economic assumptions have been reviewed in line with changes in key economic indicators. For annuity contracts, the liability was valued using the locked-in basis determined at the date of acquisition.

Sensitivity Analysis (in respect of Insurance Contracts only)

The following table presents the sensitivity of the Group's profit before tax and equity to changes in some of the key assumptions used for insurance contract liability calculations. For each sensitivity test, the impact of a reasonably possible change in a single factor is shown with other assumptions left unchanged.

	Impact on profit before tax		**Impact on equity**	
in € m.	**2013**	**2012**	**2013**	**2012**
Variable:				
Mortality (worsening by ten percent)[1]	(8)	(10)	(6)	(8)
Renewal expense (ten percent increase)	0	(1)	0	(1)
Interest rate (one percent increase)	10	12	(144)	(151)

[1] The impact of mortality assumes a ten percent decrease in annuitant mortality and a ten percent increase in mortality for other business.

For certain insurance contracts, the underlying valuation basis contains a Provision for Adverse Deviations ("PADs"). For these contracts any worsening of expected future experience would not change the level of reserves held until all the PADs have been eroded while any improvement in experience would not result in an increase to these reserves. Therefore, in the sensitivity analysis, if the variable change represents a worsening of experience, the impact shown represents the excess of the best estimate liability over the PADs held at the balance sheet date. As a result, the figures disclosed in this table should not be used to imply the impact of a different level of change and it should not be assumed that the impact would be the same if the change occurred at a different point in time.

42 – Current and Non-Current Assets and Liabilities

Asset and liability line items by amounts recovered or settled within or after one year

Asset items as of December 31, 2013

	Amounts recovered or settled		**Total**
in € m.	**within one year**	**after one year**	**Dec 31, 2013**
Cash and due from banks	17,155	0	17,155
Interest-earning deposits with banks	77,821	163	77,984
Central bank funds sold and securities purchased under resale agreements	26,355	1,008	27,363
Securities borrowed	20,818	51	20,870
Financial assets at fair value through profit or loss	867,731	31,525	899,257
Financial assets available for sale	6,561	41,765	48,326
Equity method investments	0	3,581	3,581
Loans	121,566	255,016	376,582
Property and equipment	0	4,420	4,420
Goodwill and other intangible assets	0	13,932	13,932
Other assets	106,737	5,803	112,539
Assets for current tax	2,098	224	2,322
Total assets before deferred tax assets	**1,246,842**	**357,487**	**1,604,330**
Deferred tax assets			7,071
Total assets			**1,611,400**

Liability items as of December 31, 2013

	Amounts recovered or settled		Total
in € m.	within one year	after one year	Dec 31, 2013
Deposits	503,976	23,773	527,750
Central bank funds purchased and securities sold under repurchase agreements	13,381	0	13,381
Securities loaned	2,106	198	2,304
Financial liabilities at fair value through profit or loss	620,172	17,232	637,404
Other short-term borrowings	59,767	0	59,767
Other liabilities	161,239	2,356	163,595
Provisions	4,524	0	4,524
Liabilities for current tax	870	730	1,600
Long-term debt	31,365	101,718	133,082
Trust preferred securities	5,190	6,736	11,926
Obligation to purchase common shares	0	0	0
Total liabilities before deferred tax liabilities	**1,402,591**	**152,743**	**1,555,333**
Deferred tax liabilities			1,101
Total liabilities			**1,556,434**

Asset items as of December 31, 2012

	Amounts recovered or settled		Total
in € m.	within one year	after one year	Dec 31, 2012
Cash and due from banks	27,877	0	27,877
Interest-earning deposits with banks	120,377	260	120,637
Central bank funds sold and securities purchased under resale agreements	36,451	119	36,570
Securities borrowed	23,917	96	24,013
Financial assets at fair value through profit or loss	1,180,933	28,906	1,209,839
Financial assets available for sale	9,269	40,131	49,400
Equity method investments	0	3,577	3,577
Loans	125,446	271,931	397,377
Property and equipment	0	4,963	4,963
Goodwill and other intangible assets	0	14,219	14,219
Other assets	111,842	11,860	123,702
Assets for current tax	2,124	265	2,389
Total assets before deferred tax assets	**1,638,236**	**376,327**	**2,014,563**
Deferred tax assets			7,712
Total assets			**2,022,275**

Liability items as of December 31, 2012

	Amounts recovered or settled		Total
in € m.	within one year	after one year	Dec 31, 2012
Deposits	544,945	32,265	577,210
Central bank funds purchased and securities sold under repurchase agreements	36,144	0	36,144
Securities loaned	3,133	33	3,166
Financial liabilities at fair value through profit or loss	907,132	18,062	925,193
Other short-term borrowings	69,661	0	69,661
Other liabilities	173,537	5,562	179,099
Provisions	5,110	0	5,110
Liabilities for current tax	962	627	1,589
Long-term debt	39,919	117,406	157,325
Trust preferred securities	4,707	7,384	12,091
Obligation to purchase common shares	0	0	0
Total liabilities before deferred tax liabilities	**1,785,251**	**181,338**	**1,966,589**
Deferred tax liabilities			1,447
Total liabilities			**1,968,035**

43 – Events after the Reporting Period

All significant adjusting events that occurred after the reporting date were recognized in the Group’s results of operations, financial position and net assets.

44 – Supplementary Information to the Consolidated Financial Statements according to Section 315a HGB

Staff Costs

in € m.	2013	2012[1]
Staff costs:		
Wages and salaries	10,406	11,398
Social security costs	1,923	2,092
thereof: those relating to pensions	615	642
Total	**12,329**	**13,940**

[1] Comparative figures for 2012 are adjusted for the impact by application of IAS 19R.

Staff

The average number of effective staff employed in 2013 was 97,991 (2012: 100,380) of whom 43,488 (2012: 44,047) were women. Part-time staff is included in these figures proportionately. An average of 51,323 (2012: 53,236) staff members worked outside Germany.

Management Board and Supervisory Board Remuneration

The total compensation of the Management Board was € 36,890,500 and € 23,681,498 for the years ended December 31, 2013 and 2012, respectively, thereof € 24,947,250 and € 12,678,563 for variable components.

Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 31,933,691 and € 27,406,637 for the years ended December 31, 2013 and 2012, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. New compensation provisions were last amended at our Annual General Meeting on May 23, 2013, effective from January 1, 2013. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (virtual shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2013 a total remuneration of € 3,862,500, of which € 2,912,635 were paid out in February 2014 according to the provisions of the Articles of Association.

For the Supervisory Board compensation for the financial year 2012 the following provisions applied: In January 2013, Deutsche Bank paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. A remuneration linked to Deutsche Bank's long-term performance as well as a dividend-based bonus were not paid for the financial year 2012. For the financial year 2012 the Supervisory Board received a total remuneration of € 2,335,000.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 200,878,857 and € 214,572,881 at December 31, 2013 and 2012, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,646,301 and € 2,926,223 and for members of the Supervisory Board of Deutsche Bank AG to € 1,010,814 and € 4,435,782 for the years ended December 31, 2013 and 2012, respectively. Members of the Supervisory Board repaid € 1,798,525 loans in 2013.

Corporate Governance

Deutsche Bank AG has approved the Declaration of Conformity in accordance with section 161 of the German Corporation Act (AktG). The declaration is published on Deutsche Bank's website (www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm).

Principal Accountant Fees and Services

Breakdown of the fees charged by the Group's auditor

Fee category in € m.	**2013**	**2012**
Audit fees	55	50
thereof to KPMG AG	31	25
Audit-related fees	16	19
thereof to KPMG AG	12	12
Tax-related fees	8	7
thereof to KPMG AG	2	3
All other fees	0	1
thereof to KPMG AG	0	0
Total fees	**79**	**76**

45 – Shareholdings

F-171 Subsidiaries
F-189 Structured Entities
F-201 Companies accounted for at equity
F-204 Other Companies, where the holding equals or exceeds 20 %
F-210 Holdings in large corporations, where the holding exceeds 5 % of the voting rights

The following pages show the Shareholdings of Deutsche Bank Group pursuant to Section 313 (2) of the German Commercial Code ("HGB").

Footnotes:

1 Special Fund.
2 Controlled.
3 The company made use of the exemption offered by Section 264b HGB.
4 Only specified assets and related liabilities (silos) of this entity were consolidated.
5 Consists of 789 individual Trusts (only varying in series number/duration) which purchase a municipal debt security and issue short puttable exempt adjusted receipts (SPEARs) and long inverse floating exempt receipts (LIFERs) which are then sold to investors.
6 Controlled via managing general partner.
7 Not controlled.
8 Accounted for at equity due to significant influence.
9 Classified as Structured Entity not to be accounted for at equity under IFRS.
10 Classified as Structured Entity not to be consolidated under IFRS.
11 No significant influence.
12 Not consolidated or accounted for at equity as classified as securities available for sale.
13 Not accounted for at equity as classified as at fair value.

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1	Deutsche Bank Aktiengesellschaft	Frankfurt am Main		
2	Abbey Life Assurance Company Limited	London		100.0
3	Abbey Life Trust Securities Limited	London		100.0
4	Abbey Life Trustee Services Limited	London		100.0
5	ABFS I Incorporated	Baltimore		100.0
6	ABS Leasing Services Company	Chicago		100.0
7	ABS MB Ltd.	Baltimore		100.0
8	Accounting Solutions Holding Company, Inc.	Wilmington		100.0
9	Agripower Buddosò Società Agricola a Responsabilità Limitata	Pesaro		100.0
10	Airport Club für International Executives GmbH	Frankfurt		84.0
11	Alex. Brown Financial Services Incorporated	Baltimore		100.0
12	Alex. Brown Investments Incorporated	Baltimore		100.0
13	Alex. Brown Management Services, Inc.	Baltimore		100.0
14	Alfred Herrhausen Gesellschaft – Das internationale Forum der Deutschen Bank – mbH	Berlin		100.0
15	Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0
16	Apexel LLC	Wilmington		100.0
17	Argent Incorporated	Baltimore		100.0
18	Autumn Leasing Limited	London		100.0
19	Avatar Finance	George Town		100.0
20	AWM Luxembourg SICAV-SIF	Luxembourg		100.0
21	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0
22	B.T. Vordertaunus (Luxembourg), S.à r.l.	Luxembourg		100.0
23	B.T.I. Investments	London		100.0
24	BAG	Frankfurt	1	100.0
25	Baincor Nominees Pty Limited	Sydney		100.0
26	Bainpro Nominees Pty Ltd	Sydney		100.0
27	Bainsec Nominees Pty Ltd	Sydney		100.0
28	Bankers International Corporation	New York		100.0
29	Bankers International Corporation (Brasil) Ltda.	São Paulo		100.0
30	Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0
31	Bankers Trust International Limited	London		100.0
32	Bankers Trust Investments Limited	London		100.0
33	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
34	Barkly Investments Ltd.	St. Helier		100.0
35	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati-City		100.0
36	Beachwood Properties Corp.	Wilmington	2	0.0
37	Bebek Varlik Yönetym A.S.	Istanbul		100.0
38	Betriebs-Center für Banken AG	Frankfurt		100.0
39	BfI-Beteiligungsgesellschaft für Industriewerte mbH	Frankfurt		100.0
40	BHF Club Deal GmbH	Frankfurt		100.0
41	BHF Grundbesitz-Verwaltungsgesellschaft mbH	Frankfurt		100.0
42	BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	Frankfurt		100.0
43	BHF Immobilien-GmbH	Frankfurt		100.0
44	BHF Lux Immo S.A.	Luxembourg		100.0
45	BHF Private Equity Management GmbH	Frankfurt		100.0
46	BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Frankfurt		100.0
47	BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	Frankfurt		100.0
48	BHF Zurich Family Office AG	Zurich		100.0
49	BHF-BANK (Schweiz) AG	Zurich		100.0
50	BHF-BANK Aktiengesellschaft	Frankfurt		100.0
51	BHF-BANK International S.A.	Luxembourg		100.0
52	BHF-Betriebsservice GmbH	Frankfurt		100.0
53	BHW – Gesellschaft für Wohnungswirtschaft mbH	Hameln		100.0
54	BHW – Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hameln		100.0
55	BHW Bausparkasse Aktiengesellschaft	Hameln		100.0
56	BHW Eurofinance B.V. in liquidatie	Arnhem		100.0
57	BHW Financial Srl in liquidazione	Verona		100.0
58	BHW Gesellschaft für Vorsorge mbH	Hameln		100.0
59	BHW Holding AG	Hameln		100.0
60	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0
61	BHW Kreditservice GmbH	Hameln		100.0
62	BHW-Immobilien GmbH	Hameln		100.0
63	Billboard Partners L.P.	George Town		99.9
64	Biomass Holdings S.à r.l.	Luxembourg		100.0
65	Blue Cork, Inc.	Wilmington		100.0
66	Blue Ridge CLO Holding Company LLC	Wilmington		100.0
67	Bluewater Creek Management Co.	Wilmington		100.0
68	BNA Nominees Pty Limited	Sydney		100.0
69	Bonsai Investment AG	Frauenfeld		100.0
70	Borfield S.A.	Montevideo		100.0
71	BRIMCO, S. de R.L. de C.V.	Mexico-City		100.0
72	BT Commercial Corporation	Wilmington		100.0
73	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0
74	BT Globenet Nominees Limited	London		100.0
75	BT International (Nigeria) Limited	Lagos		100.0
76	BT Maulbronn GmbH	Eschborn		100.0
77	BT Milford (Cayman) Limited	George Town		100.0
78	BT Muritz GmbH	Eschborn		100.0
79	BT Nominees (Singapore) Pte Ltd	Singapore		100.0
80	BT Opera Trading S.A.	Paris		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
81	BT Sable, L.L.C.	Wilmington		100.0
82	BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0
83	BTAS Cayman GP	George Town		100.0
84	BTD Nominees Pty Limited	Sydney		100.0
85	BTVR Investments No. 1 Limited	St. Helier		100.0
86	Buxtal Pty. Limited	Sydney		100.0
87	C. J. Lawrence Inc.	Wilmington		100.0
88	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0
89	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0
90	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0
91	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0
92	3160343 Canada Inc.	Toronto		100.0
93	Caneel Bay Holding Corp.	Chicago	2	0.0
94	Cape Acquisition Corp.	Wilmington		100.0
95	CapeSuccess Inc.	Wilmington		100.0
96	CapeSuccess LLC	Wilmington		82.6
97	Cardales UK Limited	London		100.0
98	Career Blazers Consulting Services, Inc.	Albany		100.0
99	Career Blazers Contingency Professionals, Inc.	Albany		100.0
100	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0
101	Career Blazers LLC	Wilmington		100.0
102	Career Blazers Management Company, Inc.	Albany		100.0
103	Career Blazers New York, Inc.	Albany		100.0
104	Career Blazers of Ontario Inc.	London, Ontario		100.0
105	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0
106	Career Blazers Personnel Services, Inc.	Albany		100.0
107	Career Blazers Service Company, Inc.	Wilmington		100.0
108	Caribbean Resort Holdings, Inc.	New York	2	0.0
109	Cashforce International Credit Support B.V.	Rotterdam		100.0
110	Castlewood Expansion Partners, L.P.	Wilmington		87.5
111	Castor LLC	Wilmington	2	0.0
112	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0
113	Cathay Asset Management Company Limited	Port Louis		100.0
114	Cathay Capital Company (No. 2) Limited	Port Louis		67.6
115	CBI NY Training, Inc.	Albany		100.0
116	Centennial River 1 Inc.	Denver		100.0
117	Centennial River 2 Inc.	Austin		100.0
118	Centennial River Acquisition I Corporation	Wilmington		100.0
119	Centennial River Acquisition II Corporation	Wilmington		100.0
120	Centennial River Corporation	Wilmington		100.0
121	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0
122	Cinda – DB NPL Securitization Trust 2003-1	Wilmington	2	0.0
123	CITAN Beteiligungsgesellschaft mbH	Frankfurt		100.0
124	Civic Investments Limited	St. Helier		100.0
125	Consumo Finance S.p.A.	Milan		100.0
126	Coronus L.P.	St. Helier		100.0
127	CREDA Objektanlage- und -verwaltungsgesellschaft mbH	Bonn		100.0
128	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
129	Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0
130	D B Rail Holdings (UK) No. 1 Limited	London		100.0
131	D F Japan Godo Kaisha	Tokyo		100.0
132	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0
133	D.B. International Delaware, Inc.	Wilmington		100.0
134	DAHOC (UK) Limited	London		100.0
135	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0
136	DB (Gibraltar) Holdings Limited	Gibraltar		100.0
137	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0
138	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0
139	DB (Pacific) Limited	Wilmington		100.0
140	DB (Pacific) Limited, New York	New York		100.0
141	DB (Tip Top) Limited Partnership	Toronto		99.9
142	DB Abalone LLC	Wilmington		100.0
143	DB Alex. Brown Holdings Incorporated	Wilmington		100.0
144	DB Alps Corporation	Wilmington		100.0
145	DB Alternative Trading Inc.	Wilmington		100.0
146	DB Aotearoa Investments Limited	George Town		100.0
147	DB Beteiligungs-Holding GmbH	Frankfurt		100.0
148	DB Bluebell Investments (Cayman) Partnership	George Town		100.0
149	DB Boracay LLC	Wilmington		100.0
150	DB Broker GmbH	Frankfurt		100.0
151	DB Canada GIPF – I Corp.	Calgary		100.0
152	DB CAPAM GmbH	Cologne		100.0
153	DB Capital Management, Inc.	Wilmington		100.0
154	DB Capital Markets (Deutschland) GmbH	Frankfurt		100.0
155	DB Capital Markets Asset Management Holding GmbH	Frankfurt		100.0
156	DB Capital Partners (Asia), L.P.	George Town		99.7
157	DB Capital Partners (Europe) 2000 – A Founder Partner LP	Wilmington	2	0.0
158	DB Capital Partners (Europe) 2000 – B Founder Partner LP	Wilmington	2	0.0
159	DB Capital Partners Asia G.P. Limited	George Town		100.0
160	DB Capital Partners Europe 2002 Founder Partner LP	Wilmington	2	0.0
161	DB Capital Partners General Partner Limited	London		100.0
162	DB Capital Partners Latin America, G.P. Limited	George Town		100.0
163	DB Capital Partners, Inc.	Wilmington		100.0
164	DB Capital Partners, Latin America, L.P.	George Town		80.2
165	DB Capital, Inc.	Wilmington		100.0
166	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0
167	DB Chestnut Holdings Limited	George Town		100.0
168	DB Commodities Canada Ltd.	Toronto		100.0
169	DB Commodity Services LLC	Wilmington		100.0
170	DB Consortium S. Cons. a r.l. in liquidazione	Milan		100.0
171	DB Consorzio S. Cons. a r. l.	Milan		100.0
172	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0
173	DB Crest Limited	St. Helier		100.0
174	DB Delaware Holdings (Europe) LLC	Wilmington		100.0
175	DB Delaware Holdings (UK) Limited	London		100.0
176	DB Depositor Inc.	Wilmington		100.0
177	DB Energy Commodities Limited	London		100.0
178	DB Energy Trading LLC	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
179	DB Enfield Infrastructure Holdings Limited	St. Helier		100.0
180	DB Enfield Infrastructure Investments Limited	St. Helier		100.0
181	DB Enterprise GmbH	Luetzen-Gostau		100.0
182	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0
183	DB Equipment Leasing, Inc.	New York		100.0
184	DB Equity Limited	London		100.0
185	DB Equity S.à r.l.	Luxembourg		100.0
186	DB Fillmore Lender Corp.	Wilmington		100.0
187	DB Finance (Delaware), LLC	Wilmington		100.0
188	DB Finance International GmbH	Eschborn		100.0
189	DB Finanz-Holding GmbH	Frankfurt		100.0
190	DB Fund Services LLC	Wilmington		100.0
191	DB Funding LLC #4	Wilmington		100.0
192	DB Funding LLC #5	Wilmington		100.0
193	DB Funding LLC #6	Wilmington		100.0
194	DB Global Technology SRL	Bucharest		100.0
195	DB Global Technology, Inc.	Wilmington		100.0
196	DB Group Services (UK) Limited	London		100.0
197	DB Holdings (New York), Inc.	New York		100.0
198	DB Holdings (South America) Limited	Wilmington		100.0
199	DB HR Solutions GmbH	Eschborn		100.0
200	DB iCON Investments Limited	London		100.0
201	DB Impact Investment Fund I, L.P.	Edinburgh		100.0
202	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0
203	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0
204	DB Infrastructure Holdings (UK) No. 3 Limited	London		100.0
205	DB Intermezzo LLC	Wilmington		100.0
206	DB International (Asia) Limited	Singapore		100.0
207	DB International Investments Limited	London		100.0
208	DB International Trust (Singapore) Limited	Singapore		100.0
209	DB Investment Management, Inc.	Wilmington		100.0
210	DB Investment Managers, Inc.	Wilmington		100.0
211	DB Investment Partners, Inc.	Wilmington		100.0
212	DB Investment Services GmbH	Frankfurt		100.0
213	DB Investment Services Holding GmbH	Frankfurt		100.0
214	DB Investments (GB) Limited	London		100.0
215	DB IROC Leasing Corp.	New York		100.0
216	DB Jasmine (Cayman) Limited	George Town		100.0
217	DB Kredit Service GmbH	Berlin		100.0
218	DB Leasing Services GmbH	Frankfurt		100.0
219	DB Management Support GmbH	Frankfurt		100.0
220	DB Managers, LLC	West Trenton		100.0
221	DB Mortgage Investment Inc.	Baltimore		100.0
222	DB Nexus American Investments (UK) Limited	London		100.0
223	DB Nexus Iberian Investments (UK) Limited	London		100.0
224	DB Nexus Investments (UK) Limited	London		100.0
225	DB Nominees (Hong Kong) Limited	Hong Kong		100.0
226	DB Nominees (Singapore) Pte Ltd	Singapore		100.0
227	DB Omega Ltd.	George Town		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
228	DB Omega S.C.S.	Luxembourg		100.0
229	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9
230	DB Overseas Finance Delaware, Inc.	Wilmington		100.0
231	DB Overseas Holdings Limited	London		100.0
232	DB Partnership Management II, LLC	Wilmington		100.0
233	DB Partnership Management Ltd.	Wilmington		100.0
234	DB PEP V	Luxembourg	2	0.2
235	DB PEP V GmbH & Co. KG	Cologne		100.0
236	DB Platinum Advisors	Luxembourg		100.0
237	DB Portfolio Southwest, Inc.	Houston		100.0
238	DB Print GmbH	Frankfurt		100.0
239	DB Private Clients Corp.	Wilmington		100.0
240	DB Private Equity GmbH	Cologne		100.0
241	DB Private Equity International S.à r.l.	Luxembourg		100.0
242	DB Private Equity Treuhand GmbH	Cologne		100.0
243	DB Private Wealth Mortgage Ltd.	New York		100.0
244	DB PWM Collective Management Limited	Liverpool		100.0
245	DB PWM Private Markets I GP	Luxembourg		100.0
246	DB Rail Trading (UK) Limited	London		100.0
247	DB Re S.A.	Luxembourg		100.0
248	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0
249	DB Risk Center GmbH	Berlin		100.0
250	DB RMS Leasing (Cayman) L.P.	George Town		100.0
251	DB Road (UK) Limited	George Town		100.0
252	DB Samay Finance No. 2, Inc.	Wilmington		100.0
253	DB Securities S.A.	Warsaw		100.0
254	DB Securities Services NJ Inc.	New York		100.0
255	DB Service Centre Limited	Dublin		100.0
256	DB Service Uruguay S.A.	Montevideo		100.0
257	DB Services Americas, Inc.	Wilmington		100.0
258	DB Services New Jersey, Inc.	West Trenton		100.0
259	DB Servicios México, S.A. de C.V.	Mexico-City		100.0
260	DB Servizi Amministrativi S.r.l.	Milan		100.0
261	DB Strategic Advisors, Inc.	Makati-City		100.0
262	DB Structured Derivative Products, LLC	Wilmington		100.0
263	DB Structured Products, Inc.	Wilmington		100.0
264	DB Trips Investments Limited	George Town	2	0.0
265	DB Trust Company Limited Japan	Tokyo		100.0
266	DB Trustee Services Limited	London		100.0
267	DB Trustees (Hong Kong) Limited	Hong Kong		100.0
268	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0
269	DB U.S. Financial Markets Holding Corporation	Wilmington		100.0
270	DB UK Australia Finance Limited	George Town		100.0
271	DB UK Australia Holdings Limited	London		100.0
272	DB UK Bank Limited	London		100.0
273	DB UK Holdings Limited	London		100.0
274	DB UK PCAM Holdings Limited	London		100.0
275	DB Valoren S.à r.l.	Luxembourg		100.0
276	DB Value S.à r.l.	Luxembourg		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
277	DB Vanquish (UK) Limited	London		100.0
278	DB Vantage (UK) Limited	London		100.0
279	DB Vantage No. 2 (UK) Limited	London		100.0
280	DB Vita S.A.	Luxembourg		75.0
281	db x-trackers Holdings (Proprietary) Limited	Johannesburg		100.0
282	DBAB Wall Street, LLC	Wilmington		100.0
283	DBAH Capital, LLC	Wilmington		100.0
284	DBAS Cayman Holdings 2 Limited	George Town	2	0.0
285	DBC Continuance Inc.	Toronto		100.0
286	DBCCA Investment Partners, Inc.	Wilmington		100.0
287	DBCIBZ1	George Town		100.0
288	DBCIBZ2	George Town		100.0
289	DBD Pilgrim America Corp.	Wilmington		100.0
290	DBFIC, Inc.	Wilmington		100.0
291	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0
292	DBIGB Finance (No. 2) Limited (in members' voluntary liquidation)	London		100.0
293	DBNY Brazil Invest Co.	Wilmington		100.0
294	DBNZ Overseas Investments (No. 1) Limited	George Town		100.0
295	DBOI Global Services (UK) Limited	London		100.0
296	DBOI Global Services Private Limited	Mumbai		100.0
297	DBR Investments Co. Limited	George Town		100.0
298	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0
299	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0
300	DBRMSGP1	George Town		100.0
301	DBRMSGP2	George Town		100.0
302	DBS Technology Ventures, L.L.C.	Wilmington		100.0
303	DBUKH Finance Limited (in members' voluntary liquidation)	London		100.0
304	DBUSBZ1, LLC	Wilmington		100.0
305	DBUSBZ2, LLC	Wilmington		100.0
306	DBVR Investments No. 3 Ltd.	Wilmington		100.0
307	DBX Advisors LLC	Wilmington		100.0
308	DBX Strategic Advisors LLC	Wilmington		100.0
309	dbX-Asian Long/Short Equity 3 Fund	St. Helier	1	100.0
310	dbX-Commodity 1 Fund	St. Helier	1	100.0
311	dbX-Convertible Arbitrage 11 Fund	St. Helier	1	100.0
312	dbX-Convertible Arbitrage 13 Fund	St. Helier	1	86.2
313	dbX-Credit 2 Fund	St. Helier	1	100.0
314	dbX-Credit 3 Fund	St. Helier	1	98.2
315	dbX-CTA 11 Fund	St. Helier	1	98.9
316	dbX-CTA 14 Fund	St. Helier	1	100.0
317	dbX-CTA 16 Fund	St. Helier	1	98.1
318	dbX-CTA 17B_37 Fund	St. Helier	1	100.0
319	dbX-CTA 18 Fund	St. Helier	1	99.2
320	dbX-CTA 19 Fund	St. Helier	1	100.0
321	dbX-CTA 2 Fund	St. Helier	1	99.2
322	dbX-CTA 7 Fund	St. Helier	1	98.8
323	dbX-CTA 9 Fund	St. Helier	1	100.0
324	dbX-European Long/Short Equity 7 Fund	St. Helier	1	99.0
325	dbX-Event Driven 1 Fund	St. Helier	1	100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
326	dbX-Global Long/Short Equity 10 (Sabre)	St. Helier	1	99.0
327	dbX-Global Long/Short Equity 8 (Pyramis)	St. Helier	1	99.1
328	dbX-Global Long/Short Equity 9 Fund	St. Helier	1	100.0
329	dbX-Global Macro 9 Fund	St. Helier	1	98.8
330	dbX-High Yield 1 Fund	St. Helier	1	100.0
331	dbX-Japan Long/Short Equity 4 (AlphaGen Hokuto)	St. Helier	1	97.9
332	dbX-Risk Arbitrage 1 Fund	St. Helier	1	100.0
333	dbX-Risk Arbitrage 10 Fund	St. Helier	1	99.5
334	dbX-Risk Arbitrage 6 Fund	St. Helier	1	96.7
335	dbX-Risk Arbitrage 9 Fund	St. Helier	1	99.3
336	dbX-US Long/Short Equity 13 Fund	St. Helier	1	100.0
337	dbX-US Long/Short Equity 9 Fund	St. Helier	1	99.3
338	DCAPF Pte. Ltd.	Singapore		100.0
339	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0
340	DeAM Infrastructure Limited	London		100.0
341	DeAWM Fixed Maturity	Luxembourg		100.0
342	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0
343	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0
344	DEGRU Erste Beteiligungsgesellschaft mbH	Eschborn		100.0
345	Delowrezham de México S. de R.L. de C.V.	Mexico-City		100.0
346	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0
347	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0
348	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0
349	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0
350	Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0
351	Deutsche Aeolia Power Production S.A.	Athens		80.0
352	Deutsche Alt-A Securities, Inc.	Wilmington		100.0
353	Deutsche Alternative Asset Management (Global) Limited	London		100.0
354	Deutsche Alternative Asset Management (UK) Limited	London		100.0
355	Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0
356	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0
357	Deutsche Asset & Wealth Management International GmbH	Frankfurt		100.0
358	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt		100.0
359	Deutsche Asset Management (Asia) Limited	Singapore		100.0
360	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0
361	Deutsche Asset Management (India) Private Limited	Mumbai		100.0
362	Deutsche Asset Management (Japan) Limited	Tokyo		100.0
363	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0
364	Deutsche Asset Management (UK) Limited	London		100.0
365	Deutsche Asset Management Canada Limited	Toronto		100.0
366	Deutsche Asset Management Group Limited	London		100.0
367	Deutsche Asset Management Schweiz	Zurich		100.0
368	Deutsche Auskunftei Service GmbH	Hamburg		100.0
369	Deutsche Australia Limited	Sydney		100.0
370	Deutsche Bank (Cayman) Limited	George Town		100.0
371	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0
372	Deutsche Bank (China) Co., Ltd.	Beijing		100.0
373	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0
374	Deutsche Bank (Malta) Ltd	St. Julians		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
375	Deutsche Bank (Mauritius) Limited	Port Louis		100.0
376	Deutsche Bank (Perú) S.A.	Lima		100.0
377	Deutsche Bank (Suisse) SA	Geneva		100.0
378	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0
379	DEUTSCHE BANK A.S.	Istanbul		100.0
380	Deutsche Bank Americas Finance LLC	Wilmington		100.0
381	Deutsche Bank Americas Holding Corp.	Wilmington		100.0
382	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0
383	Deutsche Bank Capital Markets S.r.l.	Milan		100.0
384	Deutsche Bank Corretora de Valores S.A.	São Paulo		100.0
385	Deutsche Bank Europe GmbH	Frankfurt		100.0
386	Deutsche Bank Financial Inc.	Wilmington		100.0
387	Deutsche Bank Financial LLC	Wilmington		100.0
388	Deutsche Bank Holdings, Inc.	Wilmington		100.0
389	Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0
390	Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0
391	Deutsche Bank International Limited	St. Helier		100.0
392	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0
393	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0
394	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0
395	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0
396	Deutsche Bank Mutui S.p.A.	Milan		100.0
397	Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico-City		100.0
398	Deutsche Bank National Trust Company	Los Angeles		100.0
399	Deutsche Bank Nederland N.V.	Amsterdam		100.0
400	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0
401	Deutsche Bank PBC Spólka Akcyjna	Warsaw		100.0
402	Deutsche Bank Polska Spólka Akcyjna	Warsaw		100.0
403	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt		100.0
404	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0
405	Deutsche Bank Realty Advisors, Inc.	New York		100.0
406	Deutsche Bank S.A.	Buenos Aires		100.0
407	Deutsche Bank S.A. – Banco Alemão	São Paulo		100.0
408	Deutsche Bank Securities Inc.	Wilmington		100.0
409	Deutsche Bank Securities Limited	Toronto		100.0
410	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0
411	Deutsche Bank Società per Azioni	Milan		99.8
412	Deutsche Bank Trust Company Americas	New York		100.0
413	Deutsche Bank Trust Company Delaware	Wilmington		100.0
414	Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0
415	Deutsche Bank Trust Company, National Association	New York		100.0
416	Deutsche Bank Trust Corporation	New York		100.0
417	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0
418	Deutsche Bank Österreich AG	Vienna		100.0
419	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8
420	Deutsche Capital Finance (2000) Limited	George Town		100.0
421	Deutsche Capital Hong Kong Limited	Hong Kong		100.0
422	Deutsche Capital Markets Australia Limited	Sydney		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
423	Deutsche Capital Partners China Limited	George Town		100.0
424	Deutsche Cayman Ltd.	George Town		100.0
425	Deutsche CIB Centre Private Limited	Mumbai		100.0
426	Deutsche Climate Change Fixed Income QP Trust	Salem	2	0.0
427	Deutsche Clubholding GmbH	Frankfurt		95.0
428	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0
429	Deutsche Custody Global B.V.	Amsterdam		100.0
430	Deutsche Custody N.V.	Amsterdam		100.0
431	Deutsche Custody Nederland B.V.	Amsterdam		100.0
432	Deutsche Domus New Zealand Limited	Auckland		100.0
433	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9
434	Deutsche Equities India Private Limited	Mumbai		100.0
435	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0
436	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0
437	Deutsche Finance Co 1 Pty Limited	Sydney		100.0
438	Deutsche Finance Co 2 Pty Limited	Sydney		100.0
439	Deutsche Finance Co 3 Pty Limited	Sydney		100.0
440	Deutsche Finance Co 4 Pty Limited	Sydney		100.0
441	Deutsche Finance No. 2 (UK) Limited	London		100.0
442	Deutsche Finance No. 2 Limited	George Town		100.0
443	Deutsche Finance No. 4 (UK) Limited	London		100.0
444	Deutsche Foras New Zealand Limited	Auckland		100.0
445	Deutsche Friedland	Paris		100.0
446	Deutsche Futures Singapore Pte Ltd	Singapore		100.0
447	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0
448	Deutsche Global Markets Limited	Tel Aviv		100.0
449	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0
450	Deutsche Group Services Pty Limited	Sydney		100.0
451	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0
452	Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	Frankfurt		100.0
453	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt		99.8
454	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0
455	Deutsche Holdings (BTI) Limited	London		100.0
456	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0
457	Deutsche Holdings (Malta) Ltd.	St. Julians		100.0
458	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0
459	Deutsche Holdings Limited	London		100.0
460	Deutsche Holdings No. 2 Limited	London		100.0
461	Deutsche Holdings No. 3 Limited	London		100.0
462	Deutsche Holdings No. 4 Limited	London		100.0
463	Deutsche Immobilien Leasing GmbH	Duesseldorf		100.0
464	Deutsche India Holdings Private Limited	Mumbai		100.0
465	Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0
466	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0
467	Deutsche International Corporate Services Limited	St. Helier		100.0
468	Deutsche International Custodial Services Limited	St. Helier		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
469	Deutsche International Finance (Ireland) Limited	Dublin		100.0
470	Deutsche International Trust Company N.V.	Amsterdam		100.0
471	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0
472	Deutsche Inversiones Dos S.A.	Santiago		100.0
473	Deutsche Inversiones Limitada	Santiago		100.0
474	Deutsche Investment Management Americas Inc.	Wilmington		100.0
475	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0
476	Deutsche Investments Australia Limited	Sydney		100.0
477	Deutsche Investments India Private Limited	Mumbai		100.0
478	Deutsche Investor Services Private Limited	Mumbai		100.0
479	Deutsche IT License GmbH	Eschborn		100.0
480	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0
481	Deutsche Long Duration Government/Credit QP Trust	Salem	2	0.0
482	Deutsche Managed Investments Limited	Sydney		100.0
483	Deutsche Mandatos S.A.	Buenos Aires		100.0
484	Deutsche Master Funding Corporation	Wilmington		100.0
485	Deutsche Morgan Grenfell Group Public Limited Company	London		100.0
486	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0
487	Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0
488	Deutsche Mortgage Securities, Inc.	Wilmington		100.0
489	Deutsche New Zealand Limited	Auckland		100.0
490	Deutsche Nominees Limited	London		100.0
491	Deutsche Oppenheim Family Office AG	Grasbrunn		100.0
492	Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0
493	Deutsche Postbank AG	Bonn		94.1
494	Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0
495	Deutsche Postbank International S.A.	Schuttrange		100.0
496	Deutsche Private Asset Management Limited	London		100.0
497	Deutsche Securities (India) Private Limited	New-Delhi		100.0
498	Deutsche Securities (Perú) S.A.	Lima		100.0
499	Deutsche Securities (Proprietary) Limited	Johannesburg		97.1
500	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		97.1
501	Deutsche Securities Asia Limited	Hong Kong		100.0
502	Deutsche Securities Australia Limited	Sydney		100.0
503	Deutsche Securities Corredores de Bolsa Spa	Santiago		100.0
504	Deutsche Securities Inc.	Tokyo		100.0
505	Deutsche Securities Israel Ltd.	Tel Aviv		100.0
506	Deutsche Securities Korea Co.	Seoul		100.0
507	Deutsche Securities Limited	Hong Kong		100.0
508	Deutsche Securities Mauritius Limited	Port Louis		100.0
509	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0
510	Deutsche Securities New Zealand Limited	Auckland		100.0
511	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0
512	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0
513	Deutsche Securities Venezuela S.A.	Caracas		100.0
514	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico-City		100.0
515	Deutsche Securitisation Australia Pty Limited	Sydney		100.0
516	Deutsche StiftungsTrust GmbH	Frankfurt		100.0
517	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
518	Deutsche Trustee Company Limited	London		100.0
519	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0
520	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0
521	Deutsche Ultra Core Fixed Income QP Trust	Salem	2	0.0
522	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0
523	DFC Residual Corp.	Carson City		100.0
524	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0
525	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt		100.0
526	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0
527	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0
528	DISCA Beteiligungsgesellschaft mbH	Duesseldorf		100.0
529	DIV Holding GmbH	Luetzen-Gostau		100.0
530	DMG Technology Management, L.L.C.	Wilmington		100.0
531	DMJV	New York	2	0.0
532	DNU Nominees Pty Limited	Sydney		100.0
533	Drolla GmbH	Frankfurt		100.0
534	DSL Portfolio GmbH & Co. KG	Bonn		100.0
535	DSL Portfolio Verwaltungs GmbH	Bonn		100.0
536	DTS Nominees Pty Limited	Sydney		100.0
537	DWS Holding & Service GmbH	Frankfurt		99.5
538	DWS Investment S.A.	Luxembourg		100.0
539	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0
540	DWS Investments Distributors, Inc.	Wilmington		100.0
541	DWS Investments Service Company	Wilmington		100.0
542	DWS RREEF Real Estate Securities Income Fund	New York		100.0
543	DWS Trust Company	Salem		100.0
544	easyhyp GmbH	Hameln		100.0
545	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG	Hamburg		65.2
546	EDORA Funding GmbH	Frankfurt		100.0
547	Elba Finance GmbH	Eschborn		100.0
548	ELBI Funding GmbH	Frankfurt		100.0
549	ELDO ACHTE Vermögensverwaltungs GmbH	Eschborn		100.0
550	ELDO ERSTE Vermögensverwaltungs GmbH	Eschborn		100.0
551	Elizabethan Holdings Limited	George Town		100.0
552	Elizabethan Management Limited	George Town		100.0
553	Equipment Management Services LLC	Wilmington		100.0
554	Estate Holdings, Inc.	St. Thomas	2	0.0
555	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0
556	Evergreen International Holdings B.V.	Amsterdam		100.0
557	Evergreen International Investments B.V.	Amsterdam		100.0
558	Evergreen International Leasing B.V.	Amsterdam		100.0
559	Exinor SA	Bastogne		100.0
560	EXTOREL Private Equity Advisers GmbH	Cologne		100.0
561	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0
562	Farezco I, S. de R.L. de C.V.	Mexico-City		100.0
563	Farezco II, S. de R.L. de C.V.	Mexico-City		100.0
564	Fenix Administración de Activos S. de R.L. de C.V.	Mexico-City		100.0
565	Fenix Mercury 1 S. de R.L. de C.V.	Mexico-City		60.0
566	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
567	Filaine, Inc.	Wilmington	2	0.0
568	Finanza & Futuro Banca SpA	Milan		100.0
569	Firstee Investments LLC	Wilmington		100.0
570	Fondo de Inversión Privado NPL Fund Two	Santiago	1	70.0
571	FRANKFURT CONSULT GmbH	Frankfurt		100.0
572	Frankfurt Family Office GmbH	Frankfurt		100.0
573	Frankfurt Finanz-Software GmbH	Frankfurt		100.0
574	FRANKFURT-TRUST Invest Luxemburg AG	Luxembourg		100.0
575	FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
576	Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
577	Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
578	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
579	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0
580	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.0
581	G Finance Holding Corp.	Wilmington		100.0
582	GbR Goethestraße	Cologne		94.0
583	Gemini Technology Services Inc.	Wilmington		100.0
584	German Access LLP	London		100.0
585	German American Capital Corporation	Baltimore		100.0
586	Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0
587	Greenwood Properties Corp.	New York	2	0.0
588	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9
589	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0
590	Grundstücksgesellschaft Wiesbaden Luisenstraße/ Kirchgasse GbR	Troisdorf		59.7
591	Gulara Pty Ltd	Sydney		100.0
592	GUO Mao International Hotels B.V.	Amsterdam		100.0
593	Hac Investments Ltd.	Wilmington		100.0
594	HAC Investments Portugal – Servicos de Consultadoria e Gestao Ltda.	Lisbon		100.0
595	Hakkeijima Godo Kaisha	Tokyo		95.0
596	Herengracht Financial Services B.V.	Amsterdam		100.0
597	HTB Spezial GmbH & Co. KG	Cologne		100.0
598	Hudson GmbH	Eschborn		100.0
599	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0
600	IC Chicago Associates LLC	Wilmington	2	0.0
601	IFN Finance N.V.	Antwerp		100.0
602	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0
603	Imodan Limited	Port Louis		100.0
604	Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
605	International Operator Limited (in members' voluntary liquidation)	London		100.0
606	IOS Finance EFC, S.A.	Barcelona		100.0
607	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
608	IVAF I Manager, S.à r.l.	Luxembourg		100.0
609	IVAF II Manager, S.à r.l.	Luxembourg		100.0
610	Izumo Capital YK	Tokyo		100.0
611	JADE Residential Property AG	Eschborn		100.0
612	JR Nominees (Proprietary) Limited	Johannesburg		100.0
613	Jyogashima Godo Kaisha	Tokyo		100.0
614	KEBA Gesellschaft für interne Services mbH	Frankfurt		100.0
615	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0
616	Kidson Pte Ltd	Singapore		100.0
617	Kingfisher (Ontario) LP	Toronto		100.0
618	Kingfisher Holdings I (Nova Scotia) ULC	Halifax		100.0
619	Kingfisher Holdings II (Nova Scotia) ULC	Halifax		100.0
620	Kingfisher Nominees Limited	Auckland		100.0
621	Klöckner Industriebeteiligungsgesellschaft mbH	Frankfurt		100.0
622	Konsul Inkasso GmbH	Essen		100.0
623	Kradavimd UK Lease Holdings Limited	London		100.0
624	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0
625	LA Water Holdings Limited	George Town		75.0
626	Lammermuir Leasing Limited	London		100.0
627	LAWL Pte. Ltd.	Singapore		100.0
628	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0
629	Legacy Reinsurance, LLC	Burlington		100.0
630	Liegenschaft Hainstraße GbR	Frankfurt	2	0.0
631	Long-Tail Risk Insurers, Ltd.	Hamilton		100.0
632	Luxembourg Family Office S.A.	Luxembourg		100.0
633	LWC Nominees Limited	Auckland		100.0
634	MAC Investments Ltd.	George Town		100.0
635	Maher 1210 Corbin LLC	Wilmington		100.0
636	Maher Chassis Management LLC	Wilmington		100.0
637	Maher Terminals Holding Corp.	Toronto		100.0
638	Maher Terminals LLC	Wilmington		100.0
639	Maher Terminals Logistics Systems LLC	Wilmington		100.0
640	Maher Terminals USA, LLC	Wilmington		100.0
641	Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0
642	Maxblue Americas Holdings, S.A.	Madrid		100.0
643	Mayfair Center, Inc.	Wilmington		100.0
644	MEF I Manager, S.à r.l.	Luxembourg		100.0
645	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0
646	MHL Reinsurance Ltd.	Burlington		100.0
647	MIT Holdings, Inc.	Baltimore		100.0
648	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i. L.	Frankfurt		100.0
649	Morgan Grenfell & Co. Limited (in members' voluntary liquidation)	London		100.0
650	Morgan Grenfell Development Capital Holdings Limited (in members' voluntary liquidation)	London		100.0
651	Morgan Nominees Limited (in members' voluntary liquidation)	London		100.0
652	Mortgage Trading (UK) Limited	London		100.0
653	MortgageIT Securities Corp.	Wilmington		100.0
654	MortgageIT, Inc.	New York		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
655	Mountain Recovery Fund I Y.K.	Tokyo		100.0
656	MRF2 Y.K.	Tokyo		100.0
657	MXB U.S.A., Inc.	Wilmington		100.0
658	Navegator – SGFTC, S.A.	Lisbon		100.0
659	NCKR, LLC	Wilmington		100.0
660	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne		100.0
661	Nevada Mezz 1 LLC	Wilmington		100.0
662	Nevada Parent 1 LLC	Wilmington		100.0
663	Nevada Property 1 LLC	Wilmington		100.0
664	Nevada Restaurant Venture 1 LLC	Wilmington		100.0
665	Nevada Retail Venture 1 LLC	Wilmington		100.0
666	NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
667	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
668	norisbank GmbH	Berlin		100.0
669	North American Income Fund PLC	Dublin		67.3
670	Novelties Distribution LLC	Wilmington		100.0
671	O.F. Finance, LLC	Wilmington		53.6
672	Office Grundstücksverwaltungsgesellschaft mbH	Frankfurt		100.0
673	OOO "Deutsche Bank"	Moscow		100.0
674	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0
675	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0
676	OPB-Holding GmbH	Cologne		100.0
677	OPB-Nona GmbH	Frankfurt		100.0
678	OPB-Oktava GmbH	Cologne		100.0
679	OPB-Quarta GmbH	Cologne		100.0
680	OPB-Quinta GmbH	Cologne		100.0
681	OPB-Septima GmbH	Cologne		100.0
682	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0
683	OPPENHEIM Beteiligungs-Treuhand GmbH	Cologne		100.0
684	OPPENHEIM Capital Advisory GmbH	Cologne		100.0
685	Oppenheim Eunomia GmbH	Cologne		100.0
686	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3
687	Oppenheim Fonds Trust GmbH	Cologne		100.0
688	OPPENHEIM Internet Fonds Manager GmbH i. L.	Cologne		100.0
689	Oppenheim Kapitalanlagegesellschaft mbH	Cologne		100.0
690	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0
691	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0
692	OPS Nominees Pty Limited	Sydney		100.0
693	OVT Trust 1 GmbH	Cologne		100.0
694	OVV Beteiligungs GmbH	Cologne		100.0
695	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
696	Pan Australian Nominees Pty Ltd	Sydney		100.0
697	PB (USA) Holdings, Inc.	Wilmington		100.0
698	PB Capital Corporation	Wilmington		100.0
699	PB Factoring GmbH	Bonn		100.0
700	PB Firmenkunden AG	Bonn		100.0
701	PB Sechste Beteiligungen GmbH	Bonn		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
702	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.5
703	PBC Banking Services GmbH	Frankfurt		100.0
704	PBC Carnegie, LLC	Wilmington	2	0.0
705	PBC Services GmbH der Deutschen Bank	Frankfurt		100.0
706	PEIF II (Manager) Limited	St. Helier		100.0
707	Pelleport Investors, Inc.	New York		100.0
708	Pembol Nominees Limited (in members' voluntary liquidation)	London		100.0
709	Percy Limited	Gibraltar		100.0
710	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9
711	Phoebus Investments LP	Wilmington		100.0
712	Pilgrim Financial Services LLP	Wilmington		100.0
713	Plantation Bay, Inc.	St. Thomas		100.0
714	Pollus L.P.	St. Helier		100.0
715	Polydeuce LLC	Wilmington		100.0
716	Portos N.V.	Amsterdam		100.0
717	Postbank Akademie und Service GmbH	Hameln		100.0
718	Postbank Beteiligungen GmbH	Bonn		100.0
719	Postbank Direkt GmbH	Bonn		100.0
720	Postbank Filial GmbH	Bonn		100.0
721	Postbank Filialvertrieb AG	Bonn		100.0
722	Postbank Finanzberatung AG	Hameln		100.0
723	Postbank Immobilien und Baumanagement GmbH	Bonn		100.0
724	Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0
725	Postbank Leasing GmbH	Bonn		100.0
726	Postbank P.O.S. Transact GmbH	Eschborn		100.0
727	Postbank Service GmbH	Essen		100.0
728	Postbank Systems AG	Bonn		100.0
729	Postbank Versicherungsvermittlung GmbH	Bonn		100.0
730	Primelux Insurance S.A.	Luxembourg		100.0
731	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0
732	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0
733	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0
734	Private Equity Select Company S.à r.l.	Luxembourg		100.0
735	Private Financing Initiatives, S.L.	Barcelona		51.0
736	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2
737	PT. Deutsche Securities Indonesia	Jakarta		99.0
738	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0
739	Pyramid Ventures, Inc.	Wilmington		100.0
740	R.B.M. Nominees Pty Ltd	Sydney		100.0
741	registrar services GmbH	Eschborn		100.0
742	Regula Limited	Road Town		100.0
743	REIB Europe Investments Limited (in members' voluntary liquidation)	London		100.0
744	REIB International Holdings Limited (in members' voluntary liquidation)	London		100.0
745	Rimvalley Limited	Dublin		100.0
746	RMS Investments (Cayman)	George Town		100.0
747	RoCal, L.L.C.	Wilmington		100.0
748	RoCalwest, Inc.	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
749	RoPro U.S. Holding, Inc.	Wilmington		100.0
750	Route 28 Receivables, LLC	Wilmington		100.0
751	Royster Fund Management S.à r.l.	Luxembourg		100.0
752	RREEF America L.L.C.	Wilmington		100.0
753	RREEF China REIT Management Limited	Hong Kong		100.0
754	RREEF European Value Added I (G.P.) Limited	London		100.0
755	RREEF India Advisors Private Limited	Mumbai		100.0
756	RREEF Investment GmbH	Frankfurt		99.9
757	RREEF Management GmbH	Frankfurt		100.0
758	RREEF Management L.L.C.	Wilmington		100.0
759	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0
760	RREEF Spezial Invest GmbH	Frankfurt		100.0
761	RTS Nominees Pty Limited	Sydney		100.0
762	Rüd Blass Vermögensverwaltung AG in Liquidation	Zurich		100.0
763	SAB Real Estate Verwaltungs GmbH	Hameln		100.0
764	Sagamore Limited	London		100.0
765	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
766	Sajima Godo Kaisha	Tokyo	2	0.0
767	Sal. Oppenheim Alternative Investments GmbH	Cologne		100.0
768	Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	Luxembourg		100.0
769	Sal. Oppenheim Corporate Finance North America Holding LLC	Wilmington		100.0
770	Sal. Oppenheim Global Invest GmbH	Cologne		100.0
771	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne		100.0
772	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0
773	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne		100.0
774	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0
775	Sal. Oppenheim Private Equity Partners S.A.	Luxembourg		100.0
776	SALOMON OPPENHEIM GmbH i. L.	Cologne		100.0
777	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
778	Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	Hamburg		100.0
779	Service Company Four Limited	Hong Kong		100.0
780	Service Company Three Limited	Hong Kong		100.0
781	Sharps SP I LLC	Wilmington		100.0
782	Sherwood Properties Corp.	Wilmington		100.0
783	Shopready Limited (in members' voluntary liquidation)	London		100.0
784	Silver Leaf 1 LLC	Wilmington		100.0
785	STC Capital YK	Tokyo		100.0
786	Structured Finance Americas, LLC	Wilmington		100.0
787	Sunbelt Rentals Exchange Inc.	Wilmington		100.0
788	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
789	TAF 2 Y.K.	Tokyo		100.0
790	Tapeorder Limited (in members' voluntary liquidation)	London		100.0
791	Taunus Corporation	Wilmington		100.0
792	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt		100.0
793	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0
794	Tempurrite Leasing Limited	London		100.0
795	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
796	The World Markets Company GmbH i. L.	Frankfurt		74.8
797	Tilney (Ireland) Limited (in liquidation)	Dublin		100.0
798	Tilney Asset Management International Limited	St. Peter Port		100.0
799	Tilney Group Limited	Liverpool		100.0
800	Tilney Investment Management	Liverpool		100.0
801	TOKOS GmbH	Luetzen-Gostau		100.0
802	Treuinvest Service GmbH	Frankfurt		100.0
803	Trevona Limited	Road Town		100.0
804	Triplereason Limited	London		100.0
805	UDS Capital Y.K.	Tokyo		100.0
806	Urbistar Settlement Services, LLC	Harrisburg		100.0
807	US Real Estate Beteiligungs GmbH	Frankfurt		100.0
808	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0
809	VCG Venture Capital Gesellschaft mbH	Munich		100.0
810	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i. L.	Munich	2	37.0
811	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich	2	26.7
812	VCM MIP III GmbH & Co. KG	Cologne		61.0
813	VCM MIP IV GmbH & Co. KG	Cologne		61.0
814	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0
815	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0
816	VCP Verwaltungsgesellschaft mbH	Cologne		100.0
817	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0
818	Vesta Real Estate S.r.l.	Milan		100.0
819	VI Resort Holdings, Inc.	New York	2	0.0
820	VÖB-ZVD Processing GmbH	Frankfurt		100.0
821	Wealthspur Investment Company Limited	Labuan		100.0
822	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0
823	WERDA Beteiligungsgesellschaft mbH	Frankfurt		100.0
824	Whale Holdings S.à r.l.	Luxembourg		100.0
825	Wilmington Trust B6	Wilmington		100.0
826	5000 Yonge Street Toronto Inc.	Toronto		100.0
827	Zürich – Swiss Value AG in Liquidation	Zurich		50.1

Structured Entities

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
828	Affordable Housing I LLC	Wilmington		100.0
829	Aggregator Solutions Public Limited Company – Opportunities Fund 2012	Dublin		
830	Allsar Inc.	Wilmington		100.0
831	Almutkirk Limited	Dublin		
832	Andramad Limited	Dublin		
833	Annapolis Funding Trust	Toronto		
834	Apex Fleet Inc.	Wilmington		100.0
835	Aqueduct Capital S.à r.l.	Luxembourg		100.0
836	Argentina Capital Protected Investments Limited	George Town	4	
837	Asia 1 Tokutei Mokuteki Kaisha	Tokyo		
838	Asian Hybrid Investments LLP	Singapore	2	0.0
839	Aspen Funding Corp.	Charlotte		
840	Asset Repackaging Trust Five B.V.	Amsterdam	4	
841	Asset Repackaging Trust Six B.V.	Amsterdam	4	
842	Atlas Investment Company 1 S.à r.l.	Luxembourg		
843	Atlas Investment Company 2 S.à r.l.	Luxembourg		
844	Atlas Investment Company 3 S.à r.l.	Luxembourg		
845	Atlas Investment Company 4 S.à r.l.	Luxembourg		
846	Atlas Portfolio Select SPC	George Town		0.0
847	Atlas SICAV – FIS	Luxembourg	4	
848	Avizandum Limited	Dublin		
849	Axia Insurance, Ltd.	Hamilton	4	
850	Axiom Shelter Island LLC	San Diego		100.0
851	Azurix AGOSBA S.R.L.	Buenos Aires		100.0
852	Azurix Argentina Holding, Inc.	Wilmington		100.0
853	Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0
854	Azurix Cono Sur, Inc.	Wilmington		100.0
855	Azurix Corp.	Wilmington		100.0
856	Azurix Latin America, Inc.	Wilmington		100.0
857	BAL Servicing Corporation	Wilmington		100.0
858	Baltics Credit Solutions Latvia SIA	Riga		
859	BHF Verwaltungs-GmbH	Frankfurt		100.0
860	Bleeker Investments Limited	Wilmington		100.0
861	BNP Paribas Flexi III – Fortis Bond Taiwan	Luxembourg		
862	BOB Development SRL	Bucharest		
863	BOC Real Property SRL	Bucharest		
864	Bridge No.1 Pty Limited	Sydney		
865	Broome Investments Limited	Wilmington		100.0
866	BT American Securities (Luxembourg), S.à r.l.	Luxembourg		100.0
867	Canadian Asset Acquisition Trust 2	Toronto	4	
868	Canal New Orleans Holdings LLC	Dover		
869	Canal New Orleans Hotel LLC	Wilmington		
870	Canal New Orleans Mezz LLC	Dover		
871	Capital Access Program Trust	Wilmington		
872	Capital Solutions Exchange Inc.	Wilmington		100.0
873	Castlebay Asia Flexible Fund SICAV-FIS – Taiwan Bond Fund	Luxembourg		
874	Cathay Capital (Labuan) Company Limited	Labuan		
875	Cathay Capital Company Limited	Port Louis		9.5

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
876	Cathay Strategic Investment Company Limited	Hong Kong		
877	Cathay Strategic Investment Company No. 2 Limited	George Town		
878	Cayman Reference Fund Holdings Limited	George Town		
879	Cedar Investment Co.	Wilmington		100.0
880	Cepangie Limited	Dublin		
881	Charitable Luxembourg Four S.à r.l.	Luxembourg		
882	Charitable Luxembourg Three S.à r.l.	Luxembourg		
883	Charitable Luxembourg Two S.à r.l.	Luxembourg		
884	Charlton (Delaware), Inc.	Wilmington		100.0
885	China Recovery Fund LLC	Wilmington		85.0
886	CLASS Limited	St. Helier	4	
887	CNS Cayman Holdings One Limited (in voluntary liquidation)	George Town		100.0
888	Concept Fund Solutions Public Limited Company	Dublin	4	2.5
889	Coriolanus Limited	Dublin	4	
890	COUNTS Trust Series 2007 – 3	Newark	4	
891	Crystal CLO, Ltd.	George Town		
892	Danube Properties S.à r.l.	Luxembourg		25.0
893	Dariconic Limited	Dublin		
894	Dawn-BV II LLC	Wilmington		100.0
895	Dawn-BV LLC	Wilmington		100.0
896	Dawn-BV-Helios LLC	Wilmington		100.0
897	Dawn-G II LLC	Wilmington		100.0
898	Dawn-G LLC	Wilmington		100.0
899	Dawn-G-Helios LLC	Wilmington		100.0
900	DB (Barbados) SRL	Christ Church		100.0
901	DB Aircraft Leasing Master Trust	Wilmington	2	0.0
902	DB Aircraft Leasing Master Trust II	Wilmington	2	0.0
903	DB Alternative Strategies Limited	George Town		100.0
904	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0
905	DB Apex Finance Limited	St. Julians		90.0
906	DB Apex Management Capital S.C.S.	Luxembourg		100.0
907	DB Apex Management Income S.C.S.	Luxembourg		100.0
908	DB Apex Management Limited	George Town		100.0
909	DB Asia Pacific Holdings Limited	George Town		100.0
910	DB Aster II, LLC	Wilmington		100.0
911	DB Aster III, LLC	Wilmington		100.0
912	DB Aster, Inc.	Wilmington		100.0
913	DB Aster, LLC	Wilmington		100.0
914	DB Capital Investments S.à r.l.	Luxembourg		100.0
915	DB Chambers Limited	George Town		100.0
916	DB Clyde, LLC	Wilmington		100.0
917	DB Covered Bond S.r.l.	Conegliano		90.0
918	DB Credit Investments S.à r.l.	Luxembourg		100.0
919	DB Dawn, Inc.	Wilmington		100.0
920	DB Elara LLC	Wilmington		100.0
921	DB ESC Corporation	Wilmington		100.0
922	db ETC Index plc	St. Helier	4	
923	db ETC plc	St. Helier	4	
924	DB Galil Finance, Inc.	Wilmington		100.0
925	DB Ganymede 2006 L.P.	George Town		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
926	DB Global Markets Multi-Strategy Fund I Ltd.	George Town		100.0
927	DB Global Masters Multi-Strategy Trust	George Town		100.0
928	DB Global Masters Trust	George Town	4	
929	DB Green Holdings Corp.	Wilmington		100.0
930	DB Green, Inc.	New York		100.0
931	DB Hawks Nest, Inc.	Wilmington		100.0
932	DB Horizon, Inc.	Wilmington		100.0
933	DB Hypernova LLC	Wilmington		100.0
934	DB Immobilienfonds 1 Wieland KG	Frankfurt		
935	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0
936	DB Immobilienfonds 4 GmbH & Co. KG	Frankfurt		0.2
937	DB Immobilienfonds 5 Wieland KG	Frankfurt		
938	DB Impact Investment (GP) Limited	London		100.0
939	DB Infrastructure Holdings (UK) No. 1 Limited	London		100.0
940	DB Infrastructure Holdings (UK) No. 2 Limited	London		100.0
941	DB Investment Resources (US) Corporation	Wilmington		100.0
942	DB Investment Resources Holdings Corp.	Wilmington		100.0
943	DB Io LP	Wilmington		100.0
944	DB Jasmine Holdings Limited	London		100.0
945	DB Lexington Investments Inc.	Wilmington		100.0
946	DB Like-Kind Exchange Services Corp.	Wilmington		100.0
947	DB Litigation Fee LLC	Wilmington		100.0
948	DB Master Fundo de Investimento em Direitos Creditórios Não-Padronizados de Precatórios Federais	Rio de Janeiro		100.0
949	DB Perry Investments Limited	Wilmington		100.0
950	DB Platinum	Luxembourg	4	3.5
951	DB Platinum II	Luxembourg	4	5.2
952	DB Platinum IV	Luxembourg	4	5.9
953	DB Portfolio Euro Liquidity	Luxembourg		
954	DB Prevision 16, FP	Madrid		
955	DB RC Investments I, LLC	Wilmington		100.0
956	DB Rivington Investments Limited	George Town		100.0
957	DB Safe Harbour Investment Projects Limited	London		100.0
958	DB STG Lux 3 S.à r.l.	Luxembourg		100.0
959	DB STG Lux 4 S.à r.l.	Luxembourg		100.0
960	DB Sylvester Funding Limited	George Town		100.0
961	DB Warren Investments Limited	George Town		100.0
962	db x-trackers	Luxembourg	4	2.7
963	db x-trackers (Proprietary) Limited	Johannesburg		100.0
964	db x-trackers II	Luxembourg	4	10.7
965	dbInvestor Solutions Public Limited Company	Dublin	4	
966	DBRMS4	George Town		100.0
967	DBX ETF Trust	Wilmington	4	
968	De Heng Asset Management Company Limited	Beijing		
969	DeAM Capital Protect 2014	Frankfurt		
970	DeAM Capital Protect 2019	Frankfurt		
971	DeAM Capital Protect 2024	Frankfurt		
972	DeAM Capital Protect 2029	Frankfurt		
973	DeAM Capital Protect 2034	Frankfurt		
974	DeAM Capital Protect 2039	Frankfurt		
975	DeAM Capital Protect 2044	Frankfurt		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
976	DeAM Capital Protect 2049	Frankfurt		
977	Deco 17 – Pan Europe 7 Limited	Dublin		
978	Deer River, L.P.	Wilmington		100.0
979	Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-3	Wilmington		
980	Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA5	Wilmington		
981	Deutsche Bank Capital Finance LLC I	Wilmington		100.0
982	Deutsche Bank Capital Finance Trust I	Wilmington	2	0.0
983	Deutsche Bank Capital Funding LLC I	Wilmington		100.0
984	Deutsche Bank Capital Funding LLC IV	Wilmington		100.0
985	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0
986	Deutsche Bank Capital Funding LLC V	Wilmington		100.0
987	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0
988	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0
989	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0
990	Deutsche Bank Capital Funding LLC X	Wilmington		100.0
991	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0
992	Deutsche Bank Capital Funding Trust I	Newark	2	0.0
993	Deutsche Bank Capital Funding Trust IV	Wilmington	2	0.0
994	Deutsche Bank Capital Funding Trust IX	Wilmington	2	0.0
995	Deutsche Bank Capital Funding Trust V	Wilmington	2	0.0
996	Deutsche Bank Capital Funding Trust VI	Wilmington	2	0.0
997	Deutsche Bank Capital Funding Trust VII	Wilmington	2	0.0
998	Deutsche Bank Capital Funding Trust VIII	Wilmington	2	0.0
999	Deutsche Bank Capital Funding Trust X	Wilmington	2	0.0
1000	Deutsche Bank Capital Funding Trust XI	Wilmington	2	0.0
1001	Deutsche Bank Capital LLC I	Wilmington		100.0
1002	Deutsche Bank Capital LLC II	Wilmington		100.0
1003	Deutsche Bank Capital LLC III	Wilmington		100.0
1004	Deutsche Bank Capital LLC IV	Wilmington		100.0
1005	Deutsche Bank Capital LLC V	Wilmington		100.0
1006	Deutsche Bank Capital Trust I	Newark	2	0.0
1007	Deutsche Bank Capital Trust II	Newark	2	0.0
1008	Deutsche Bank Capital Trust III	Newark	2	0.0
1009	Deutsche Bank Capital Trust IV	Newark	2	0.0
1010	Deutsche Bank Capital Trust V	Newark	2	0.0
1011	Deutsche Bank Contingent Capital LLC I	Wilmington		100.0
1012	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0
1013	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0
1014	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0
1015	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0
1016	Deutsche Bank Contingent Capital Trust I	Wilmington	2	0.0
1017	Deutsche Bank Contingent Capital Trust II	Wilmington	2	0.0
1018	Deutsche Bank Contingent Capital Trust III	Wilmington	2	0.0
1019	Deutsche Bank Contingent Capital Trust IV	Wilmington	2	0.0
1020	Deutsche Bank Contingent Capital Trust V	Wilmington	2	0.0
1021	Deutsche Bank Luxembourg S.A. – Fiduciary Deposits	Luxembourg	4	
1022	Deutsche Bank Luxembourg S.A. – Fiduciary Note Programme	Luxembourg	4	
1023	Deutsche Bank SPEARs/LIFERs Trusts (DB Series)	Wilmington	5	

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1024	Deutsche Colombia S.A.	Bogotá		100.0
1025	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0
1026	Deutsche Leasing New York Corp.	New York		100.0
1027	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS3	New York		
1028	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS4	New York		
1029	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS5	New York		
1030	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS6	New York		
1031	Deutsche Mortgage Securities, Inc. Series 2009-RS4	Santa Ana		
1032	Deutsche Postbank Funding LLC I	Wilmington		100.0
1033	Deutsche Postbank Funding LLC II	Wilmington		100.0
1034	Deutsche Postbank Funding LLC III	Wilmington		100.0
1035	Deutsche Postbank Funding LLC IV	Wilmington		100.0
1036	Deutsche Postbank Funding Trust I	Wilmington	2	0.0
1037	Deutsche Postbank Funding Trust II	Wilmington	2	0.0
1038	Deutsche Postbank Funding Trust III	Wilmington	2	0.0
1039	Deutsche Postbank Funding Trust IV	Wilmington	2	0.0
1040	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0
1041	DISKUS Einhundertachtundneunzigste Beteiligungs- und Verwaltungs-GmbH	Frankfurt		
1042	DJ Williston Swaps LLC	Wilmington		100.0
1043	Dusk II, LLC	Wilmington		100.0
1044	Dusk LLC	Wilmington		100.0
1045	DWS (CH) – Pension Garant 2014	Zurich		
1046	DWS (CH) – Pension Garant 2017	Zurich		
1047	DWS China A-Fund	Luxembourg	4	76.9
1048	DWS Dividende Garant 2016	Luxembourg		
1049	DWS FlexPension I	Luxembourg		
1050	DWS Funds Global Protect 90	Luxembourg		
1051	DWS Garant 80 FPI	Luxembourg		
1052	DWS Garant Top Dividende 2018	Luxembourg		
1053	DWS Global Protect 80	Luxembourg		
1054	DWS Institutional Money plus	Luxembourg		
1055	DWS Institutional OptiCash (EUR)	Luxembourg		
1056	DWS Institutional Rendite 2017	Luxembourg		
1057	DWS Institutional USD Money plus	Luxembourg		
1058	DWS Mauritius Company	Port Louis		100.0
1059	DWS Megatrend Performance 2016	Luxembourg		
1060	DWS Performance Rainbow 2015	Luxembourg		
1061	DWS Performance Select 2014	Luxembourg		
1062	DWS Rendite Garant 2015	Luxembourg		
1063	DWS Rendite Garant 2015 II	Luxembourg		
1064	DWS SachwertStrategie Protekt Plus	Luxembourg		
1065	DWS Zeitwert Protect	Luxembourg		
1066	Earls Eight Limited	George Town	4	
1067	Earls Four Limited	George Town	4	
1068	Earls Seven Limited	George Town	4	
1069	EARLS Trading Limited	George Town		
1070	1221 East Denny Owner, LLC	Wilmington		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1071	ECT Holdings Corp.	Wilmington		100.0
1072	Einkaufszentrum “HVD Dresden” S.à.r.l & Co. KG	Cologne		
1073	Eirles Three Limited	Dublin	4	
1074	Eirles Two Limited	Dublin	4	
1075	Elmo Funding GmbH	Eschborn		100.0
1076	Elmo Leasing Dreizehnte GmbH	Eschborn		100.0
1077	Elmo Leasing Elfte GmbH	Eschborn		100.0
1078	Elmo Leasing Vierzehnte GmbH	Eschborn		100.0
1079	Emerald Asset Repackaging Limited	Dublin		100.0
1080	Emerging Markets Capital Protected Investments Limited	George Town	4	
1081	Emeris	George Town		
1082	Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0
1083	Equinox Credit Funding Public Limited Company	Dublin	4	
1084	Erste Frankfurter Hoist GmbH	Eschborn		100.0
1085	Escoyla Limited	Dublin		
1086	ETFS Industrial Metal Securities Limited	St. Helier	4	
1087	Eurohome (Italy) Mortgages S.r.l.	Conegliano		
1088	Fandaro Limited	Dublin		
1089	Feale Sp. z o.o.	Wolica		
1090	Film Asset Securitization Trust 2009-1	New York		
1091	Finaqua Limited	London		
1092	Flagship VII Limited	George Town		
1093	Fortis Flexi IV – Bond Medium Term RMB	Luxembourg		100.0
1094	Four Corners CLO III, Ltd.	George Town		50.1
1095	Fundo de Investimento em Direitos Creditórios Global Markets	Rio de Janeiro		100.0
1096	Fundo de Investimento em Direitos Creditórios Nao-Padronizados – Precatório Federal 4870-1	Rio de Janeiro		100.0
1097	Fundo de Investimento em Direitos Creditórios Nao-Padronizados – Precatórios Federais DB I	Rio de Janeiro		100.0
1098	Fundo de Investimento em Direitos Creditórios Nao-Padronizados – Precatórios Federais DB II	Rio de Janeiro		100.0
1099	Fundo de Investimento em Quotas de Fundos de Investimento em Direitos Creditórios Nao-Padronizados Global Markets	Rio de Janeiro		100.0
1100	G.O. III Luxembourg Oxford S.à r.l.	Luxembourg		
1101	GAC-HEL II, Inc.	Wilmington		100.0
1102	GAC-HEL, Inc.	Wilmington		100.0
1103	GEM ERI Limited	George Town		
1104	Gemini Securitization Corp., LLC	Boston		
1105	GGGolf, LLC	Wilmington		100.0
1106	Glacier Mountain, L.P.	Wilmington		100.0
1107	Global Credit Reinsurance Limited	Hamilton	4	
1108	Global Markets Fundo de Investimento Multimercado	Rio de Janeiro		100.0
1109	Global Markets III Fundo de Investimento Multimercado – Crédito Privado e Investimento No Exterior	Rio de Janeiro		100.0
1110	Global Opportunities Co-Investment Feeder, LLC	Wilmington		
1111	Global Opportunities Co-Investment, LLC	Wilmington		
1112	Godo Kaisha CKRF8	Tokyo		
1113	Greene Investments Limited (in voluntary liquidation)	George Town		100.0
1114	GSAM ALPS Fund EUR	George Town		
1115	GSAM ALPS Fund USD	George Town		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1116	GWC-GAC Corp.	Wilmington		100.0
1117	HAH Limited	London		100.0
1118	Hamildak Limited	Dublin		
1119	Harbour Finance Limited	Dublin		
1120	HCA Exchange, Inc.	Wilmington		100.0
1121	Herodotus Limited	George Town	2	0.0
1122	Hertz Car Exchange Inc.	Wilmington		100.0
1123	Hotel Majestic LLC	Wilmington		100.0
1124	Infrastructure Holdings (Cayman) SPC	George Town		
1125	Inn Properties S.à r.l.	Luxembourg		25.0
1126	Investor Solutions Limited	St. Helier	4	
1127	Isar Properties S.à r.l.	Luxembourg		25.0
1128	ITAPEVA II Multicarteira FIDC Não-Padronizado	São Paulo		100.0
1129	ITAPEVA Multicarteira FIDC Não-Padronizado	São Paulo		100.0
1130	IVAF (Jersey) Limited	St. Helier		
1131	Ixion Public Limited Company	Dublin	4	
1132	Jovian Limited	Douglas		
1133	JWB Leasing Limited Partnership	London		100.0
1134	Kelsey Street LLC	Wilmington		100.0
1135	Kelvivo Limited	Dublin		
1136	Kingfisher Canada Holdings LLC	Wilmington		100.0
1137	Kingfisher Holdings LLC	Wilmington		100.0
1138	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1139	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf		96.1
1140	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf		97.0
1141	La Fayette Dedicated Basket Ltd.	Road Town		
1142	Lagoon Finance Limited	Dublin	4	
1143	Latin America Recovery Fund LLC	Wilmington		100.0
1144	Lemontree Investments GmbH & Co. KG	Berlin		
1145	Leo Consumo 1 S.r.l.	Conegliano		
1146	Leo Consumo 2 S.r.l.	Conegliano		70.0
1147	87 Leonard Development LLC	Wilmington		100.0
1148	Leonardo Charitable 1 LLC	Wilmington		9.9
1149	Life Mortgage S.r.l.	Rome		
1150	Luscina Limited	Dublin		
1151	MacDougal Investments Limited	Wilmington		100.0
1152	Mallard Place, Inc.	Wilmington		100.0
1153	Manta Acquisition LLC	Wilmington		100.0
1154	Manta Group LLC	Wilmington		100.0
1155	Mars Investment Trust II	New York		100.0
1156	Mars Investment Trust III	New York		100.0
1157	Mars Propco 26 S.à r.l.	Munsbach		
1158	Mars Propco 27 S.à r.l.	Munsbach		
1159	Mars Propco 28 S.à r.l.	Munsbach		
1160	Mars Propco 29 S.à r.l.	Munsbach		
1161	Mars Propco 30 S.à r.l.	Munsbach		
1162	Mars Propco 31 S.à r.l.	Munsbach		
1163	Mars Propco 32 S.à r.l.	Munsbach		
1164	Mars Propco 34 S.à r.l.	Munsbach		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1165	Mars Propco 35 S.à r.l.	Munsbach		
1166	Mars Propco 36 S.à r.l.	Munsbach		
1167	Mars Propco 37 S.à r.l.	Munsbach		
1168	Mars Propco 40 S.à r.l.	Munsbach		
1169	Mars Propco 6 S.à r.l.	Munsbach		
1170	Mars Propco 8 S.à r.l.	Munsbach		
1171	Master Aggregation Trust	Wilmington		
1172	Maxima Alpha Bomaral Limited (in liquidation)	St. Helier		
1173	Mercer Investments Limited	Wilmington		100.0
1174	Merlin I	George Town		
1175	Merlin II	George Town		
1176	Merlin XI	George Town		
1177	Mexico Capital Protected Investments Limited	George Town	4	
1178	Miami MEI, LLC	Dover	2	0.0
1179	Micro-E Finance S.r.l.	Rome		
1180	Mira GmbH & Co. KG	Frankfurt		100.0
1181	MMCapS Funding XVIII Ltd. – Resecuritization Trust 2010-RS1	Wilmington		
1182	MMDB Noonmark L.L.C.	Wilmington		100.0
1183	Montage Funding LLC	Dover		
1184	Monterey Funding LLC	Wilmington		
1185	Moon Leasing Limited	London		100.0
1186	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0
1187	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0
1188	Netron Investment SRL	Bucharest		
1189	New 87 Leonard, LLC	Wilmington		100.0
1190	Newhall LLC	Wilmington		100.0
1191	Newport Funding Corp.	Charlotte		
1192	Nineco Leasing Limited	London		100.0
1193	North Las Vegas Property LLC	Wilmington		100.0
1194	Northern Pines Funding, LLC	Dover		100.0
1195	Norvadano Limited	Dublin		
1196	Oakwood Properties Corp.	Wilmington		100.0
1197	Oasis Securitisation S.r.l.	Conegliano	2	0.0
1198	Oder Properties S.à r.l.	Luxembourg		25.0
1199	Odin Mortgages Limited	London		
1200	Okanagan Funding Trust	Toronto		
1201	Oona Solutions, Fonds Commun de Placement	Luxembourg	4	
1202	OPAL, en liquidation volontaire	Luxembourg	4	
1203	Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0
1204	OPPENHEIM Flottenfonds IV GmbH & Co. KG	Cologne	2	0.0
1205	Opus Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamkniety	Warsaw		
1206	Oran Limited	George Town		
1207	OTTAM Mexican Capital Trust Limited	Dublin	4	
1208	Owner Trust MSN 199	Salt Lake City		
1209	Owner Trust MSN 23336	Salt Lake City		
1210	Owner Trust MSN 23337	Salt Lake City		
1211	Owner Trust MSN 23338	Salt Lake City		
1212	Owner Trust MSN 23344	Salt Lake City		
1213	Owner Trust MSN 240	Salt Lake City		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1214	Owner Trust MSN 241	Salt Lake City		
1215	Owner Trust MSN 24452	Salt Lake City		
1216	Owner Trust MSN 24453	Salt Lake City		
1217	Owner Trust MSN 24788	Salt Lake City		
1218	Owner Trust MSN 25259	Salt Lake City		
1219	Owner Trust MSN 25884	Salt Lake City		
1220	Owner Trust MSN 264	Salt Lake City		
1221	Owner Trust MSN 27833	Salt Lake City		
1222	Owner Trust MSN 87	Salt Lake City		
1223	Owner Trust MSN 88	Salt Lake City		
1224	Oystermouth Holding Limited	Nicosia		
1225	Palladium Securities 1 S.A.	Luxembourg	4	
1226	Palladium Trust	George Town	4	
1227	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0
1228	PALLO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Seniorenresidenzen KG	Duesseldorf		
1229	PanAsia Funds Investments Ltd.	George Town	4	
1230	PARTS Funding, LLC	Wilmington		100.0
1231	PARTS Student Loan Trust 2007-CT1	Wilmington		100.0
1232	PARTS Student Loan Trust 2007-CT2	Wilmington		100.0
1233	PB Hollywood I Hollywood Station, LLC	Dover	2	0.0
1234	PB Hollywood II Lofts, LLC	Dover	2	0.0
1235	Peruda Leasing Limited	London		100.0
1236	Perus 1 S.à r.l.	Luxembourg		
1237	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0
1238	PIMCO PARS I – Poste Vite	George Town		
1239	PIMCO PARS V – Poste Vite	George Town		
1240	PMG Collins, LLC	Tallahassee		100.0
1241	Port Elizabeth Holdings LLC	Wilmington		100.0
1242	Postbank Dynamik Best Garant	Schuttrange		
1243	Postbank Dynamik DAX Garant II	Schuttrange		
1244	Postbank Dynamik Klima Garant	Schuttrange		
1245	Postbank Dynamik Zukunftschancen Garant	Schuttrange		
1246	Postbank Dynamik Zukunftschancen Garant II	Schuttrange		
1247	PPCenter, Inc.	Wilmington		100.0
1248	Prince Rupert Luxembourg S.à r.l.	Senningerberg		100.0
1249	PROVIDE Domicile 2009-1 GmbH	Frankfurt		
1250	Pyxis Nautica S.A.	Luxembourg		
1251	Quantum 13 LLC	Wilmington		49.0
1252	Quartz No. 1 S.A.	Luxembourg	2	0.0
1253	R/H Hawthorne Plaza Associates, LLC	Wilmington		
1254	Reade, Inc.	Wilmington		100.0
1255	Red Lodge, L.P.	Wilmington		100.0
1256	Reference Capital Investments Limited	London		100.0
1257	Regal Limited	George Town	4	
1258	REO Properties Corporation	Wilmington		100.0
1259	REO Properties Corporation II	Wilmington	2	0.0
1260	Residential Mortgage Funding Trust	Toronto		
1261	Rhein-Main Securitisation Limited	St. Helier		
1262	Rheingold Securitisation Limited	St. Helier		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1263	Rhine Properties S.à r.l.	Luxembourg		25.0
1264	RHOEN 2008-1 GmbH	Frankfurt		
1265	Ripple Creek, L.P.	Wilmington		100.0
1266	Riverside Funding LLC	Dover		
1267	RM Ayr Limited	Dublin		
1268	RM Chestnut Limited	Dublin		
1269	RM Fife Limited	Dublin		
1270	RM Multi-Asset Limited	Dublin		
1271	RM Sussex Limited	Dublin		
1272	RM Triple-A Limited	Dublin		
1273	Royster Fund – Compartment JULY 2013	Luxembourg		100.0
1274	Royster Fund – Compartment SEPTEMBER 2013	Luxembourg		100.0
1275	RREEF G.O. III Luxembourg One S.à r.l.	Luxembourg		
1276	RREEF G.O. III Malta Limited	Valletta		
1277	RREEF G.O. III Mauritius One Limited	Port Louis		
1278	RREEF G.O. III Mauritius Two Limited	Port Louis		
1279	RREEF Global Opportunities Fund III, LLC	Wilmington		
1280	RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9
1281	RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9
1282	SABRE Securitisation Limited	Sydney		
1283	Saratoga Funding Corp., LLC	Wilmington		
1284	Schiffsbetriebsgesellschaft FINNA mbH	Hamburg		100.0
1285	Schiffsbetriebsgesellschaft GRIMA mbH	Hamburg		100.0
1286	Sedona Capital Funding Corp., LLC	Charlotte		
1287	Serviced Office Investments Limited	St. Helier		100.0
1288	Silrendel, S. de R. L. de C. V.	Mexico-City		100.0
1289	Singer Island Tower Suite LLC	Wilmington		100.0
1290	SIRES-STAR Limited	George Town	4	
1291	Sixco Leasing Limited	London		100.0
1292	SMART SME CLO 2006-1, Ltd.	George Town		
1293	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
1294	SP Mortgage Trust	Wilmington		100.0
1295	SPAN No. 5 Pty Limited	Sydney		
1296	SS Aggregation Trust	Wilmington		
1297	Stewart-Denny Holdings, LLC	Wilmington		
1298	STTN, Inc.	Wilmington		100.0
1299	Sunrise Beteiligungsgesellschaft mbH	Frankfurt		100.0
1300	Survey Trust	Wilmington		
1301	Swabia 1 Limited	Dublin		
1302	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0
1303	SWIP Capital Trust	London		100.0
1304	Sylvester (2001) Limited	George Town		100.0
1305	Tagus – Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0
1306	Thaumat Holdings Limited	Nicosia		
1307	The CAP Accumulation Trust	Wilmington		
1308	The Debt Redemption Fund Limited	George Town		99.8
1309	The GIII Accumulation Trust	Wilmington		
1310	The GPR Accumulation Trust	Wilmington		
1311	The Life Accumulation Trust	Wilmington		
1312	The Life Accumulation Trust II	Wilmington		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1313	The Life Accumulation Trust III	Wilmington		
1314	The Life Accumulation Trust IV	Wilmington		
1315	The Life Accumulation Trust IX	Wilmington		
1316	The Life Accumulation Trust V	Wilmington		
1317	The Life Accumulation Trust VIII	Wilmington		
1318	The Life Accumulation Trust X	Wilmington		
1319	The Life Accumulation Trust XI	Wilmington		
1320	The Life Accumulation Trust XII	Wilmington		
1321	The PEB Accumulation Trust	Wilmington		
1322	The SLA Accumulation Trust	Wilmington		
1323	The Topiary Fund II Public Limited Company	Dublin		18.0
1324	Tintin III SPC	George Town		
1325	Titian CDO Public Limited Company	Dublin	4	
1326	Tokutei Mokuteki Kaisha CREP Investment V	Tokyo	2	0.0
1327	TQI Exchange, LLC	Wilmington		100.0
1328	Trave Properties S.à r.l.	Luxembourg		25.0
1329	TRS 1 LLC	Wilmington		100.0
1330	TRS Aria LLC	Wilmington		100.0
1331	TRS Babson I LLC	Wilmington		100.0
1332	TRS Bluebay LLC	Wilmington		100.0
1333	TRS Bruin LLC	Wilmington		100.0
1334	TRS Callisto LLC	Wilmington		100.0
1335	TRS Camulos LLC	Wilmington		100.0
1336	TRS Cypress LLC	Wilmington		100.0
1337	TRS DB OH CC Fund Financing LLC	Wilmington		100.0
1338	TRS Eclipse LLC	Wilmington		100.0
1339	TRS Elara LLC	Wilmington		100.0
1340	TRS Elgin LLC	Wilmington		100.0
1341	TRS Elm LLC	Wilmington		100.0
1342	TRS Feingold O'Keeffe LLC	Wilmington		100.0
1343	TRS Fore LLC	Wilmington		100.0
1344	TRS Ganymede LLC	Wilmington		100.0
1345	TRS GSC Credit Strategies LLC	Wilmington		100.0
1346	TRS Haka LLC	Wilmington		100.0
1347	TRS HY FNDS LLC	Wilmington		100.0
1348	TRS Io LLC	Wilmington		100.0
1349	TRS Landsbanki Islands LLC	Wilmington		100.0
1350	TRS Leda LLC	Wilmington		100.0
1351	TRS Metis LLC	Wilmington		100.0
1352	TRS Plainfield LLC	Wilmington		100.0
1353	TRS Poplar LLC	Wilmington		100.0
1354	TRS Quogue LLC	Wilmington		100.0
1355	TRS Scorpio LLC	Wilmington		100.0
1356	TRS SeaCliff LLC	Wilmington		100.0
1357	TRS Stag LLC	Wilmington		100.0
1358	TRS Stark LLC	Wilmington		100.0
1359	TRS SVCO LLC	Wilmington		100.0
1360	TRS Sycamore LLC	Wilmington		100.0
1361	TRS Thebe LLC	Wilmington		100.0
1362	TRS Tupelo LLC	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1363	TRS Venor LLC	Wilmington		100.0
1364	TRS Watermill LLC	Wilmington		100.0
1365	TXH Trust	Wilmington		
1366	Varick Investments Limited	Wilmington		100.0
1367	VCM Golding Mezzanine GmbH & Co. KG	Munich	6	0.0
1368	VEXCO, LLC	Wilmington		100.0
1369	Village Hospitality LLC	Wilmington		100.0
1370	Volga Investments Limited	Dublin		
1371	Whispering Woods LLC	Wilmington		100.0
1372	Whistling Pines LLC	Wilmington		100.0
1373	Winchester Street PLC	London	4	
1374	World Trading (Delaware) Inc.	Wilmington		100.0
1375	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1376	Zamalik Limited	Dublin		
1377	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1378	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		97.6
1379	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1380	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		97.9
1381	Zugspitze 2008-1 GmbH	Frankfurt		
1382	Zumirez Drive LLC	Wilmington		100.0
1383	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0

Companies accounted for at equity

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1384	AcadiaSoft, Inc.	Wilmington		5.8
1385	Afinia Capital Group Limited	Hamilton		40.0
1386	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		28.8
1387	Argantis GmbH	Cologne		50.0
1388	Atriax Holdings Limited (in members' voluntary liquidation)	Southend-on-Sea		25.0
1389	Avacomm GmbH i. L.	Holzkirchen		27.5
1390	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8
1391	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0
1392	BATS Global Markets, Inc.	Wilmington		6.7
1393	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0
1394	BFDB Tax Credit Fund 2011, Limited Partnership	New York	7	99.9
1395	BHS tabletop AG	Selb		28.9
1396	Biopsytec Holding AG i. L.	Berlin		43.1
1397	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0
1398	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0
1399	Caherciveen Partners, LLC	Chicago		20.0
1400	Comfund Consulting Limited	Bangalore		30.0
1401	Craigs Investment Partners Limited	Tauranga		49.9
1402	DB Development Holdings Limited	Larnaca		49.0
1403	DB Funding (Gibraltar) Limited	Gibraltar	7	100.0
1404	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6
1405	DBG Eastern Europe II Limited Partnership	St. Helier		25.9
1406	DD Konut Finansman A.S.	Sisli		49.0
1407	Deutsche Börse Commodities GmbH	Eschborn		16.2
1408	Deutsche Financial Capital I Corp.	Greensboro		50.0
1409	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0
1410	Deutsche Gulf Finance	Riyadh		40.0
1411	Deutsche Regis Partners Inc	Makati-City		49.0
1412	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0
1413	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0
1414	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1
1415	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0
1416	DMG & Partners Securities Pte Ltd	Singapore		49.0
1417	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1
1418	DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH	Frankfurt		20.0
1419	Elbe Properties S.à r.l.	Luxembourg		25.0
1420	EOL2 Holding B.V.	Amsterdam		45.0
1421	eolec	Issy-les-Moulineaux		33.3
1422	equiNotes Management GmbH	Duesseldorf		50.0
1423	Erica Società a Responsabilità Limitata	Milan		40.0
1424	EVROENERGIAKI S.A.	Alexandroupolis		40.0
1425	Finance in Motion GmbH	Frankfurt		19.9
1426	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7
1427	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1428	G.O. IB-SIV Feeder, L.L.C.	Wilmington		15.7
1429	German Access Fund L.P.	London	7	100.0
1430	German Public Sector Finance B.V.	Amsterdam		50.0
1431	Gesellschaft bürgerlichen Rechts Industrie- und Handelskammer/Rheinisch-Westfälische Börse	Duesseldorf		10.0
1432	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7
1433	giropay GmbH	Frankfurt		33.3
1434	Gordian Knot Limited	London		32.4
1435	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0
1436	Graphite Resources Holdings Limited	Newcastle upon Tyne	7	70.0
1437	Great Future International Limited	Road Town		43.0
1438	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9
1439	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2
1440	Harvest Fund Management Company Limited	Shanghai		30.0
1441	Hua Xia Bank Company Limited	Beijing		19.9
1442	Huamao Property Holdings Ltd.	George Town	8	0.0
1443	Huarong Rongde Asset Management Company Limited	Beijing		40.7
1444	Hydro S.r.l.	Rome		45.0
1445	I.B.T. Lighting S.p.A.	Milan		34.0
1446	iCON Infrastructure Management Limited	St. Peter Port	7	99.0
1447	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0
1448	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0
1449	Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt		23.3
1450	ISWAP Limited	London		14.2
1451	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1
1452	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6
1453	Jaya Holdings Limited	Singapore		20.6
1454	K & N Kenanga Holdings Bhd	Kuala Lumpur		13.8
1455	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0
1456	KeyNeurotek Pharmaceuticals AG i. L.	Magdeburg		29.0
1457	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8
1458	Lion Residential Holdings S.à r.l.	Luxembourg		17.4
1459	Main Properties S.à r.l.	Luxembourg		25.0
1460	Markit Group Holdings Limited	London		6.8
1461	MergeOptics GmbH i. L.	Berlin		24.3
1462	MidOcean (Europe) 2000-A LP	St. Helier		19.9
1463	MidOcean (Europe) 2003 LP	St. Helier		20.0
1464	MidOcean Partners, LP	New York		20.0
1465	Millennium Marine Rail, L.L.C.	Elizabeth		50.0
1466	Nexus II LLC	Wilmington		11.9
1467	North Coast Wind Energy Corp.	Vancouver	7	96.7
1468	Nummus Beteiligungs GmbH & Co. KG	Frankfurt		27.8
1469	Otto Lilienthal Fünfte GmbH & Co. KG	Munich		19.6
1470	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2
1471	Pago e Transaction Services GmbH	Cologne		50.0
1472	Parkhaus an der Börse GbR	Cologne		37.7
1473	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1474	Plenary Group (Canada) Limited	Vancouver		19.8
1475	Plenary Group Pty. Ltd.	Melbourne		23.5
1476	Plenary Group Unit Trust	Melbourne		25.4
1477	Powerlase Limited (in members' voluntary liquidation)	Hove		24.8
1478	Private Capital Portfolio L.P.	London		38.2
1479	PT. Deutsche Verdhana Indonesia	Jakarta		40.0
1480	PX Group Limited	Stockton on Tees		29.4
1481	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0
1482	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3
1483	Relax Holding S.à r.l.	Luxembourg		20.0
1484	REON-Park Wiatrowy I Sp. z o.o.	Warsaw		50.0
1485	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0
1486	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0
1487	Roc Capital Group, LLC	Wilmington		8.5
1488	Roc Capital Management, L.P.	Wilmington		8.5
1489	RPWire LLC	Wilmington		33.3
1490	RREEF Property Trust Inc.	Baltimore		45.6
1491	Sakaras Holding Limited	Birkirkara	8	0.0
1492	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG"	Hamburg		41.3
1493	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		26.6
1494	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4
1495	SRC Security Research & Consulting GmbH	Bonn		22.5
1496	Starpool Finanz GmbH	Berlin		50.0
1497	Station Holdco LLC	Wilmington		25.0
1498	Teesside Gas Transportation Limited	London		45.0
1499	The Portal Alliance LLC	Wilmington		10.0
1500	THG Beteiligungsverwaltung GmbH	Hamburg		50.0
1501	TradeWeb Markets LLC	Wilmington		5.5
1502	Triton Beteiligungs GmbH	Frankfurt		33.1
1503	Turquoise Global Holdings Limited	London		7.1
1504	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0
1505	U.S.A. ITCF XCI L.P.	New York	7	100.0
1506	VCM VII European Mid-Market Buyout GmbH & Co. KG	Cologne		28.8
1507	Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH	Hamburg		50.0
1508	Volbroker.com Limited	London		23.8
1509	Weser Properties S.à r.l.	Luxembourg		25.0
1510	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0
1511	Wilson HTM Investment Group Ltd	Brisbane		19.8
1512	WohnBauEntwicklungsgesellschaft München-Haidhausen mbH & Co. KG i. L.	Eschborn	8	0.0
1513	WohnBauEntwicklungsgesellschaft München-Haidhausen Verwaltungs-mbH i. L.	Eschborn	8	0.0
1514	zeitinvest-Service GmbH	Frankfurt		25.0
1515	Zhong De Securities Co., Ltd	Beijing		33.3
1516	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1517	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0
1518	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i. L.	Schoenefeld		20.4

Other companies, where the holding equals or exceeds 20%

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1519	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1520	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1521	ABRI Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1522	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1523	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1524	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1525	ACIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1526	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1527	ADEO Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1528	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1529	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1530	AFFIRMATUM Beteiligungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1531	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1532	AGUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1533	AKRUN Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1534	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1535	ALMO Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1536	ALTA Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1537	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1538	APUR Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1539	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1540	AVOC Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1541	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1542	BALIT Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1543	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1544	Banks Island General Partner Inc.	Toronto	9	50.0
1545	Belzen Pty. Limited	Sydney	10	100.0
1546	Benefit Trust GmbH	Luetzen-Gostau	10	100.0
1547	BIMES Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1548	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf	9	33.2
1549	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf	9	32.0
1550	Blue Ridge Trust	Wilmington	9	26.7
1551	BrisConnections Holding Trust	Kedron	11	35.6
1552	BrisConnections Investment Trust	Kedron	11	35.6
1553	Cabarez S.A.	Luxembourg	7, 10	95.0
1554	CIBI Beteiligungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1555	City Leasing (Donside) Limited	London	10	100.0
1556	City Leasing (Fleetside) Limited (in members' voluntary liquidation)	London	10	100.0
1557	City Leasing (Severnside) Limited	London	10	100.0
1558	City Leasing (Thameside) Limited	London	10	100.0
1559	City Leasing and Partners	London	10	100.0
1560	City Leasing and Partners Limited (in members' voluntary liquidation)	London	10	100.0
1561	City Leasing Limited	London	10	100.0
1562	Custom Leasing Limited (in members' voluntary liquidation)	London	10	100.0
1563	DB (Gibraltar) Holdings No. 2 Limited	Gibraltar	10	100.0
1564	DB Advisors SICAV	Luxembourg	10	97.5
1565	DB Master Accomodation LLC	Wilmington	10	100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1566	DB Petri LLC	Wilmington	10	100.0
1567	dbalternatives Discovery Fund Limited	George Town	10	100.0
1568	Deutsche River Investment Management Company S.à r.l.	Luxembourg	9	49.0
1569	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf	9	40.2
1570	DIL Europa-Beteiligungsgesellschaft mbH i. L.	Duesseldorf	10	100.0
1571	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	10	100.0
1572	DONARUM Holding GmbH	Duesseldorf	9	50.0
1573	Donlen Exchange Services Inc.	Boston	10	100.0
1574	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1575	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1576	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1577	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1578	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1579	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt	9	50.0
1580	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1581	Enterprise Vehicle Exchange, Inc.	Wilmington	10	100.0
1582	European Private Equity Portfolio (PE-EU) GmbH & Co. KG	Cologne	9	20.4
1583	FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft	Frankfurt	12	32.1
1584	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1585	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1586	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1587	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1588	Global Salamina, S.L.	Madrid	11	30.0
1589	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington	7, 11	99.7
1590	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald	10	100.0
1591	Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR	Troisdorf	13	33.0
1592	Guggenheim Concinnity Strategy Fund LP	Wilmington	13	23.6
1593	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin	9	20.5
1594	Intermodal Finance I Ltd.	George Town	9	49.0
1595	JG Japan Grundbesitzverwaltungsgesellschaft mbH i. L.	Eschborn	10	100.0
1596	Kinneil Leasing Company	London	9	35.0
1597	Legacy BCC Receivables, LLC	Wilmington	10	100.0
1598	Lindsell Finance Limited	Valletta	10	100.0
1599	Lion Global Infrastructure Fund Limited	St. Peter Port	9	50.0
1600	London Industrial Leasing Limited	London	10	100.0
1601	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt	7, 12	77.1
1602	Maestrale Projects (Holding) S.A.	Luxembourg	9	49.7
1603	Magalhaes S.A.	Luxembourg	7, 10	95.0
1604	Manuseamento de Cargas – Manicargas, S.A.	Matosinhos	11	38.3
1605	Memax Pty. Limited	Sydney	10	100.0
1606	Merit Capital Advance, LLC	Wilmington	12	20.0
1607	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	40.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1608	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG	Gruenwald	9	29.6
1609	Midsel Limited	London	10	100.0
1610	Mount Hope Community Center Fund, LLC	Wilmington	12	50.0
1611	Mountaintop Energy Holdings LLC	Wilmington	9	49.9
1612	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1613	NCW Holding Inc.	Vancouver	10	100.0
1614	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1615	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1616	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1617	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1618	Nortfol Pty. Limited	Sydney	10	100.0
1619	NV Profit Share Limited	George Town	9	42.9
1620	OPPENHEIM Buy Out GmbH & Co. KG	Cologne	2, 10	27.7
1621	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1622	PADOS Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1623	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1624	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1625	PANIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1626	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1627	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1628	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1629	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1630	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1631	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1632	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1633	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1634	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1635	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1636	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1637	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1638	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1639	Phoebus Leasing Limited	George Town	10	100.0
1640	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1641	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1642	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1643	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1644	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1645	Private Equity Invest Beteiligungs GmbH	Duesseldorf	9	50.0
1646	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1647	PTL Fleet Sales, Inc.	Wilmington	10	100.0
1648	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1649	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1650	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1651	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1652	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1653	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1654	RREEF Debt Investments Fund, L.P.	Wilmington	7, 12	66.7
1655	RREEF Debt Investments Master Fund I, L.P.	Wilmington	7, 12	100.0
1656	RREEF Debt Investments Master Fund II, L.P.	Wilmington	7, 12	66.7

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1657	RREEF Debt Investments Offshore II, L.P.	George Town	12	50.0
1658	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1659	Safron AMD Partners, L.P.	George Town	12	22.0
1660	Safron NetOne Partners, L.P.	George Town	12	21.7
1661	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1662	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1663	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf	10	58.5
1664	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1665	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1666	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1667	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1668	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1669	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1670	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1671	Schumacher Beteiligungsgesellschaft mbH	Cologne	9	33.2
1672	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1673	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf	10	71.1
1674	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1675	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf	10	95.0
1676	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1677	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1678	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1679	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1680	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1681	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1682	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf	9	50.0
1683	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1684	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i. L.	Duesseldorf	10	94.7
1685	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i. L.	Duesseldorf	10	100.0
1686	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf	7, 10	100.0
1687	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1688	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1689	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1690	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1691	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1692	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1693	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1694	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf	10	83.8
1695	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1696	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1697	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1698	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1699	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1700	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i. L.	Halle/Saale	9	30.5
1701	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1702	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1703	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1704	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1705	SPhinX, Ltd. (in voluntary liquidation)	George Town	9	43.6
1706	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1707	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1708	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1709	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1710	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld	10	100.0
1711	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i. L.	Schoenefeld	10	100.0
1712	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1713	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG	Duesseldorf	9	48.7
1714	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1715	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1716	SunAmerica Affordable Housing Partners 47	Carson City	7, 10	99.0
1717	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1718	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1719	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1720	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1721	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1722	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1723	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1724	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1725	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1726	TARES Beteiligungsgesellschaft mbH i. L.	Duesseldorf	10	100.0
1727	TEBA Beteiligungsgesellschaft mbH i. L.	Schoenefeld	10	100.0
1728	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1729	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	10	100.0
1730	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1731	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1732	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf	10	100.0
1733	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf	10	100.0
1734	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1735	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf	9	25.0
1736	TONGA Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1737	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1738	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1739	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin	9	50.0
1740	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1741	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1742	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1743	Triton Fund III G L.P.	St. Helier	7, 10	62.5
1744	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1745	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1746	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1747	VARIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1748	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Munich	9	48.8
1749	VCM Initiatoren GmbH & Co. KG	Munich	9	23.5
1750	VCM Initiatoren II GmbH & Co. KG	Munich	9	23.5
1751	VCM Initiatoren III GmbH & Co. KG	Munich	9	34.9
1752	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1753	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1754	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1755	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1756	Willem S.A.	Luxembourg	7, 10	95.0
1757	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf	9	50.0
1758	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt	9	50.0
1759	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1760	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1761	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1762	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1763	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1764	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1765	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1766	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1767	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1768	ZEA Beteiligungsgesellschaft mbH	Schoenefeld	9	25.0
1769	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1770	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1771	Zenwix Pty. Limited	Sydney	10	100.0
1772	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1773	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1774	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1775	ZIBE Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1776	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1777	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1778	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1779	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1780	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1781	ZITRAL Beteiligungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1782	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1783	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1784	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1785	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1786	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1787	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1788	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1789	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1790	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld	9	25.0

Holdings in large corporations, where the holding exceeds 5% of voting rights

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1791	Abode Mortgage Holdings Corporation	Vancouver		8.5
1792	Abraaj Capital Holdings Limited	George Town		8.8
1793	Accunia A/S	Copenhagen		9.9
1794	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6
1795	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5
1796	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4
1797	Bürgschaftsbank Sachsen GmbH	Dresden		6.3
1798	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2
1799	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6
1800	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7
1801	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7
1802	Cecon ASA	Arendal		7.5
1803	China Polymetallic Mining Limited	George Town		14.8
1804	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8
1805	Gemeng International Energy Group Company Limited	Taiyuan		9.0
1806	HYPOPORT AG	Berlin		9.7
1807	IVG Institutional Funds GmbH	Frankfurt		6.0
1808	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		11.0
1809	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung	Frankfurt		8.5
1810	OTCDeriv Limited	London		7.2
1811	Philipp Holzmann Aktiengesellschaft i. L.	Frankfurt		19.5
1812	Prader Bank S.p.A.	Bolzano		9.0
1813	Private Export Funding Corporation	Wilmington		6.0
1814	PT Buana Listya Tama Tbk	Jakarta		14.8
1815	Reorganized RFS Corporation	Wilmington		6.2
1816	Rinkai Nissan Kensetsu Kabushiki Kaisha	Tokyo		8.5
1817	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8
1818	4 SC AG	Planegg		6.1
1819	Società per il Mercato dei Titoli di Stato – Borsa Obbligazionaria Europea S.p.A.	Rome		5.0
1820	The Clearing House Association L.L.C.	Wilmington		5.6
1821	TORM A/S	Hellerup		6.2
1822	United Information Technology Co. Ltd.	George Town		12.2
1823	3W Power S.A.	Luxembourg		9.2
1824	Yensai.com Co., Ltd.	Tokyo		7.1
1825	Yieldbroker Pty Limited	Sydney		16.7
1826	Yukon-Nevada Gold Corp.	Vancouver		12.2

Excerpt from Deutsche Bank's Group Management Report

Pursuant to Note 1 to the consolidated financial statements of Deutsche Bank for the fiscal year 2013, the information marked by a bracket in the margins in the sections "Operating and Financial Review" and "Risk Report" of Deutsche Bank's management report for 2013 was incorporated by reference into the notes to Deutsche Bank's consolidated financial statements for the fiscal year 2013. These disclosures identified by brackets in the margins of the management report therefore form an integral part of the audited notes to Deutsche Bank's consolidated financial statements for 2013.

Reproduced below, as excerpt from Deutsche Bank's management report for 2013, are the disclosures in the sections "Operating and Financial Review" and "Risk Report" of Deutsche Bank's management report that are marked by brackets in the margins and are therefore part of the audited notes to Deutsche Bank's consolidated financial statements for 2013.

Omissions from the sections"Operating and Financial Review" and "Risk Report" of Deutsche Bank's management report for 2013 are indicated by "(. . .)."

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Operating and Financial Review

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes to them.

Our Operating and Financial Review includes qualitative and quantitative disclosures on Segmental Results of Operations and Entity Wide disclosures on Net Revenue Components as required by International Financial Reporting Standard (IFRS) 8, "Operating Segments". This information, which forms part of and is incorporated by reference into the financial statements of this report, is marked by a bracket in the margins throughout this Operating and Financial Review.

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Segment Results of Operations

The following is a discussion of the results of our business segments. See Note 4 "Business Segments and Related Information" to the consolidated financial statements for information regarding:

– changes in the format of our segment disclosure;

– the framework of our management reporting systems and

– definitions of non-GAAP financial measures that are used with respect to each segment.

The criterion for segmentation into divisions is our organizational structure as it existed at December 31, 2013. Segment results were prepared in accordance with our management reporting systems.

2013 in € m. (unless stated otherwise)	Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit	Total Management Reporting	Consolidation & Adjustments	Total Consolidated
Net revenues[1]	13,623	4,069	4,735[4]	9,550	867	32,844	(929)	31,915
Provision for credit losses	190	315	23	719	818	2,064	0	2,065
Total noninterest expenses	10,353	2,648	3,929	7,276	3,358	27,564	830	28,394
thereof:								
Depreciation, depletion and amortization	2	0	0	0	2	5	18	23
Severance payments	27	8	5	225	13	278	25	303
Policyholder benefits and claims	0	0	460	0	0	460	0	460
Restructuring activities	147	54	170	22	7	399	0	399
Impairment of intangible assets	0	57	14	7	0	79	0	79
Noncontrolling interests	16	0	1	0	(3)	15	(15)	0
Income (loss) before income taxes	3,063	1,107	782	1,555	(3,306)	3,200	(1,744)	1,456
Cost/income ratio	76%	65%	83%	76%	N/M	84%	N/M	89%
Assets[2,3]	1,111,592	97,240	72,613	265,359	54,224	1,601,029	10,372	1,611,400
Expenditures for additions to long-lived assets	12	9	7	176	0	203	539	742
Risk-weighted assets	118,689	36,811	12,553	73,001	48,483	289,537	10,832	300,369
Average active equity[5]	20,687	5,082	5,855	13,976	9,833	55,434	0	55,434
Pre-tax return on average active equity	15%	22%	13%	11%	(34)%	6%	N/M	3%
Post-tax return on average active equity[6]	9%	13%	8%	6%	(20)%	3%	N/M	1%
1 Includes:								
Net interest income	5,409	1,930	988	5,963	619	14,909	(76)	14,834
Net income (loss) from equity method investments	77	3	18	375	(105)	368	1	369
2 Includes:								
Equity method investments	628	48	143	2,563	171	3,554	28	3,581

N/M – Not meaningful

[3] Starting 2012, segment assets represent consolidated view, i.e.,the amounts do not include intersegment balances. Prior periods were adjusted accordingly.

[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 494 million offset in expenses.

[5] Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals, the figures for 2013 and 2012 were adjusted to reflect this effect

[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 53 % for the year ended December 31, 2013. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 42 % for the year ended December 31, 2013.

2012 in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Global Transaction Banking**	**Deutsche Asset & Wealth Management**	**Private & Business Clients**	**Non-Core Operations Unit**	**Total Management Reporting**	**Consolidation & Adjustments**	**Total Consolidated**
Net revenues[1]	15,448	4,200	4,470[4]	9,540	1,054	34,711	(975)	33,736
Provision for credit losses	81	208	18	781	634	1,721	0	1,721
Total noninterest expenses	12,459	3,326	4,297	7,224	3,312	30,618	582	31,201
thereof:								
Depreciation, depletion and amortization	5	0	0	0	2	8	17	25
Severance payments	167	24	42	249	3	486	58	543
Policyholder benefits and claims	0	0	414	0	0	414	0	414
Restructuring activities	244	40	104	0	4	392	0	394
Impairment of intangible assets	1,174	73	202	15	421	1,886	0	1,886
Noncontrolling interests	17	0	1	16	31	65	(65)	0
Income (loss) before income taxes	2,891	665	154	1,519	(2,923)	2,307	(1,493)	814
Cost/income ratio	81%	79%	96%	76%	N/M	88%	N/M	92%
Assets[2,3]	1,464,721	87,997	78,103	282,427	97,451	2,010,699	11,577	2,022,275
Expenditures for additions to long-lived assets	15	1	1	140	0	157	477	634
Risk-weighted assets	117,056	34,976	12,429	72,695	80,317	317,472	16,133	333,605
Average active equity[5]	20,790	4,133	5,907	12,177	11,920	54,927	0	54,927
Pre-tax return on average active equity	14%	16%	3%	12%	(25)%	4%	N/M	1%
Post-tax return on average active equity[6]	9%	10%	2%	8%	(16)%	3%	N/M	1%
1 Includes:								
Net interest income	5,208	1,964	1,033	6,115	1,531	15,851	123	15,975
Net income (loss) from equity method investments	131	5	6	312	(295)	159	4	163
2 Includes:								
Equity method investments	751	46	131	2,303	307	3,538	39	3,577

N/M – Not meaningful

[3] Starting 2012, segment assets represent consolidated view, i.e.,the amounts do not include intersegment balances. Prior periods were adjusted accordingly.

[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 420 million offset in expenses.

[5] Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals, the figures for 2013 and 2012 were adjusted to reflect this effect.

[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 61 % for the year ended December 31, 2012. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 35 % for the year ended December 31, 2012.

2011 in € m. (unless stated otherwise)	Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit	Total Management Reporting	Consolidation & Adjustments	Total Consolidated
Net revenues[1]	13,899	3,816	4,278[4]	10,397	877	33,267	(39)	33,228
Provision for credit losses	50	198	16	1,185	391	1,840	(1)	1,839
Total noninterest expenses	10,144	2,588	3,321	7,132	2,561	25,747	252	25,999
thereof:								
Depreciation, depletion and amortization	35	6	24	129	272	466	442	908
Severance payments	79	14	29	218	60	401	102	503
Policyholder benefits and claims	0	0	207	0	0	207	0	207
Restructuring activities	0	0	0	0	0	0	0	0
Impairment of intangible assets	0	0	0	0	0	0	0	0
Noncontrolling interests	22	0	0	178	14	213	(213)	0
Income (loss) before income taxes	3,684	1,029	941	1,902[3]	(2,089)	5,467	(77)	5,390
Cost/income ratio	73%	68%	78%	69%	N/M	77%	N/M	78%
Assets[2,5]	1,580,190	97,423	68,848	269,986	134,812	2,151,260	12,843	2,164,103
Expenditures for additions to long-lived assets	43	7	37	181	98	366	487	853
Risk-weighted assets	147,161	35,127	14,625	78,637	103,812	379,361	1,884	381,246
Average active equity	13,604	3,811	5,656	12,081	11,447	46,599	3,850	50,449
Pre-tax return on average active equity	27%	27%	17%	16%	(18)%	12%	(2)%	10%
Post-tax return on average active equity[6]	19%	19%	12%	11%	(13)%	8%	N/M	8%
1 Includes:								
Net interest income	5,787	1,906	805	6,594	2,152	17,244	201	17,445
Net income (loss) from equity method investments	23	2	41	140	(472)	(266)	2	(264)
2 Includes:								
Equity method investments	731	43	154	2,043	751	3,722	38	3,759

N/M – Not meaningful

[3] Includes a net positive impact of € 236 million related to the stake in Hua Xia Bank (PBC).

[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 178 million offset in expenses.

[5] Starting 2012, segment assets represent consolidated view, i.e.,the amounts do not include intersegment balances. Prior periods were adjusted accordingly.

[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 20 % for the year ended December 31, 2011. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 30 % for the year ended December 31, 2011.

Corporate Divisions

Corporate Banking & Securities Corporate Division

in € m. (unless stated otherwise)	2013	2012	2011	2013 increase (decrease) from 2012 in € m.	 in %	2012 increase (decrease) from 2011 in € m.	 in %
Net revenues:							
Sales & Trading (debt and other products)	6,903	9,190	8,539	(2,288)	(25)	651	8
Sales & Trading (equity)	2,737	2,288	2,235	449	20	53	2
Origination (debt)	1,557	1,417	1,055	140	10	362	34
Origination (equity)	732	518	559	214	41	(41)	(7)
Advisory	480	590	621	(110)	(19)	(31)	(5)
Loan products	1,234	899	930	336	37	(31)	(3)
Other products	(21)	547	(39)	(567)	N/M	586	N/M
Total net revenues	**13,623**	15,448	13,899	(1,826)	(12)	1,549	11
Provision for credit losses	**190**	81	50	109	134	31	62
Total noninterest expenses thereof:	**10,353**	12,459	10,144	(2,106)	(17)	2,315	23
Restructuring activities	147	244	0	(96)	(40)	244	N/M
Impairment of intangible assets	0	1,174	0	(1,174)	N/M	1,174	N/M
Noncontrolling interests	**16**	17	22	(1)	(6)	(5)	(23)
Income (loss) before income taxes	**3,063**	2,891	3,684	172	6	(793)	(22)
Cost/income ratio	76%	81%	73%	N/M	(5) ppt	N/M	8 ppt
Assets[1]	1,111,592	1,464,721	1,580,190	(353,128)	(24)	(115,469)	(7)
Risk-weighted assets	118,689	117,056	147,161	1,633	1	(30,105)	(20)
Average active equity[2]	20,687	20,790	13,604	(103)	0	7,186	53
Pre-tax return on average active equity	15%	14%	27%	N/M	1 ppt	N/M	(13) ppt

N/M – Not meaningful

[1] Segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements for a description of how average active equity is allocated to the divisions.

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Global Transaction Banking Corporate Division

in € m.				2013 increase (decrease) from 2012		2012 increase (decrease) from 2011	
(unless stated otherwise)	2013	2012	2011	in € m.	in %	in € m.	in %
Net revenues:							
Transaction services	4,069	4,200	3,816	(130)	(3)	384	10
Other products	0	0	0	0	N/M	0	N/M
Total net revenues	**4,069**	4,200	3,816	(130)	(3)	384	10
Provision for credit losses	**315**	208	198	107	52	10	5
Total noninterest expenses thereof:	**2,648**	3,326	2,588	(679)	(20)	738	29
Restructuring activities	54	40	0	13	33	40	N/M
Impairment of intangible assets	57	73	0	(16)	(22)	73	N/M
Noncontrolling interests	**0**	0	0	0	N/M	0	N/M
Income (loss) before income taxes	**1,107**	665	1,029	441	66	(364)	(35)
Cost/income ratio	65%	79%	68%	N/M	(14) ppt	N/M	11 ppt
Assets[1]	97,240	87,997	97,423	9,243	11	(9,426)	(10)
Risk-weighted assets	36,811	34,976	35,127	1,835	5	(151)	0
Average active equity[2]	5,082	4,133	3,811	949	23	322	8
Pre-tax return on average active equity	22%	16%	27%	N/M	6 ppt	N/M	(11) ppt

N/M – Not meaningful

[1] Segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements for a description of how average active equity is allocated to the divisions.

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Deutsche Asset & Wealth Management Corporate Division

in € m.				2013 increase (decrease) from 2012		2012 increase (decrease) from 2011	
(unless stated otherwise)	2013	2012	2011	in € m.	in %	in € m.	in %
Net revenues:							
Management Fees and other recurring revenues	2,453	2,301	2,315	151	7	(14)	(1)
Performance and trans. fees and other non recurring revenues	917	884	927	34	4	(43)	(5)
Net Interest Income	545	496	348	48	10	148	43
Other product revenues	327	369	510	(42)	(11)	(141)	(28)
Mark-to-market movements on policyholder positions in Abbey Life	494	420	178	74	18	242	136
Total net revenues	**4,735**	4,470	4,278	266	6	192	4
Provision for credit losses	**23**	18	16	5	29	2	13
Total noninterest expenses thereof:	**3,929**	4,297	3,321	(368)	(9)	976	29
Policyholder benefits and claims	460	414	207	46	11	207	100
Restructuring activities	170	104	0	66	63	104	N/M
Impairment of intangible assets	14	202	0	(188)	(93)	202	N/M
Noncontrolling interests	**1**	1	0	0	60	1	N/M
Income (loss) before income taxes	**782**	154	941	628	N/M	(787)	(84)
Cost/income ratio	83%	96%	78%	N/M	(13) ppt	N/M	19 ppt
Assets[1]	72,613	78,103	68,848	(5,490)	(7)	9,255	13
Risk-weighted assets	12,553	12,429	14,625	124	1	(2,196)	(15)
Average active equity[2]	5,855	5,907	5,656	(52)	(1)	251	4
Pre-tax return on average active equity	13%	3%	17%	N/M	11 ppt	N/M	(14) ppt

N/M – Not meaningful

[1] Segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements for a description of how average active equity is allocated to the divisions.

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Private & Business Clients Corporate Division

in € m.				2013 increase (decrease) from 2012		2012 increase (decrease) from 2011	
(unless stated otherwise)	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Net revenues:							
Global credit products	3,183	3,102	3,022	81	3	80	3
Deposits	2,977	3,131	3,166	(155)	(5)	(35)	(1)
Payments, cards & account products	1,022	1,023	991	(2)	0	32	3
Investment & insurance products	1,212	1,146	1,257	66	6	(111)	(9)
Other products	1,156	1,136	1,961	20	2	(825)	(42)
Total net revenues	**9,550**	9,540	10,397	10	0	(857)	(8)
Provision for credit losses	**719**	781	1,185	(62)	(8)	(404)	(34)
Total noninterest expenses	**7,276**	7,224	7,132	52	1	92	1
thereof:							
Impairment of intangible assets	7	15	0	(8)	(54)	15	N/M
Noncontrolling interests	**0**	16	178	(15)	(97)	(162)	(91)
Income (loss) before income taxes	**1,555**	1,519	1,902	35	2	(383)	(20)
Cost/income ratio	76%	76%	69%	N/M	0 ppt	N/M	7 ppt
Assets[1]	265,359	282,427	269,986	(17,068)	(6)	12,441	5
Risk-weighted assets	73,001	72,695	78,637	306	0	(5,942)	(8)
Average active equity[2]	13,976	12,177	12,081	1,799	15	96	1
Pre-tax return on average active equity	11%	12%	16%	N/M	(1) ppt	N/M	(3) ppt
Breakdown of PBC by business							
Private & Commercial Banking:							
Net revenues	3,704	3,741	3,716	(37)	(1)	25	1
Provision for credit losses	128	174	252	(46)	(26)	(78)	(31)
Noninterest expenses	3,237	3,098	2,942	139	4	156	5
Income before income taxes	**339**	468	522	(129)	(28)	(54)	(10)
Advisory Banking International:							
Net revenues	2,052	1,971	1,996	81	4	(25)	(1)
Provision for credit losses	248	211	176	37	17	35	20
Noninterest expenses	1,139	1,217	1,195	(78)	(6)	22	2
Income before income taxes	**666**	543	626	122	22	(83)	(13)
Postbank:[3]							
Net revenues	3,794	3,828	4,685	(34)	(1)	(857)	(18)
Provision for credit losses	343	395	758	(52)	(13)	(363)	(48)
Noninterest expenses	2,900	2,910	2,995	(10)	0	(85)	(3)
Noncontrolling interests	0	15	178	(15)	(97)	(163)	(92)
Income before income taxes	**550**	508	754	42	8	(246)	(33)

N/M – Not meaningful

[1] Segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements for a description of how average active equity is allocated to the divisions.

[3] Contains the major core business activities of Postbank AG as well as BHW and norisbank.

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Non-Core Operations Unit Corporate Division

in € m.				**2013 increase (decrease) from 2012**		**2012 increase (decrease) from 2011**	
(unless stated otherwise)	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Net revenues	**867**	1,054	877	(187)	(18)	177	20
thereof:							
Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	83	275	588	(191)	(70)	(313)	(53)
Provision for credit losses	**818**	634	391	184	29	243	62
Total noninterest expenses	**3,358**	3,312	2,561	47	1	751	29
thereof							
Policyholder benefits and claims	0	0	0	0	N/M	0	N/M
Restructuring activities	7	4	0	3	61	4	N/M
Impairment of intangible assets[1]	0	421	0	(421)	N/M	421	N/M
Noncontrolling interests	**(3)**	31	14	(34)	N/M	17	121
Income (loss) before income taxes[2]	**(3,306)**	(2,923)	(2,089)	(383)	13	(834)	40
Cost/income ratio	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Assets	54,224	97,451	134,812	(43,227)	(44)	(37,361)	(28)
Risk-weighted assets	48,483	80,317	103,812	(31,834)	(40)	(23,495)	(23)
Average active equity	9,833	11,920	11,447	(2,087)	(18)	473	4
Pre-tax return on average active equity	(34%)	(25%)	(18%)	N/M	(9) ppt	N/M	(6) ppt

N/M – Not meaningful

[1] Segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.

[2] See Note 4 "Business Segments and Related Information" to the consolidated financial statements for a description of how average active equity is allocated to the divisions.

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Consolidation & Adjustments

in € m.				**2013 increase (decrease) from 2012**		**2012 increase (decrease) from 2011**	
(unless stated otherwise)	**2013**	**2012**	**2011**	**in € m.**	**in %**	**in € m.**	**in %**
Net revenues[1]	(929)	(975)	(39)	46	(5)	(936)	N/M
Provision for credit losses	0	0	(1)	0	N/M	1	N/M
Total noninterest expenses	830	582	252	247	42	330	131
Noncontrolling interests	(15)	(65)	(213)	49	(76)	148	(69)
Income (loss) before income taxes	**(1,744)**	(1,493)	(77)	(251)	17	(1,416)	N/M
Assets[2]	10,372	11,577	12,843	(1,205)	(10)	(1,266)	(10)
Risk-weighted assets[3]	10,832	16,133	1,884	(5,300)	(33)	14,249	N/M
Average active equity[4]	0	0	3,850	0	N/M	(3,850)	N/M

N/M – Not meaningful

[1] Net interest income and noninterest income.

[2] Assets in C&A reflect corporate assets, such as deferred tax assets or central clearing accounts, outside the management responsibility of the business segments.

[3] Risk-weighted assets in C&A reflect corporate assets outside the management responsibility of the business segments, primarily those corporate assets related to the Group's pension schemes. The decrease of risk-weighted assets in 2013 was primarily driven by the de-risking initiatives in our pension assets. The main driver for the increase of risk-weighted assets in 2012 in comparison to 2011 was the reclassification of risk-weighted assets related to gross pension fund assets in 2012 to C&A.

[4] Average active equity assigned to C&A reflects the residual amount of equity that is not allocated to the segments as described in Note 4 "Business Segments and Related Information".

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Risk Report

Introduction

Disclosures in line with IFRS 7 and IAS 1

The following Risk Report provides qualitative and quantitative disclosures about credit, market and other risks in line with the requirements of International Financial Reporting Standard 7 (IFRS 7) Financial Instruments: Disclosures, and capital disclosures required by International Accounting Standard 1 (IAS 1) Presentation of Financial Statements. Information which forms part of and is incorporated by reference into the financial statements of this report is marked by a bracket in the margins throughout this Risk Report.

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Risk Management Principles

Risk Management Framework

The diversity of our business model requires us to identify, measure, aggregate and manage our risks, and to allocate our capital among our businesses. We operate as an integrated group through our divisions, business units and infrastructure functions. Risk and capital are managed via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the activities of the divisions and business units:

- Core risk management responsibilities are embedded in the Management Board and delegated to senior risk management committees responsible for execution and oversight. The Supervisory Board regularly monitors the risk and capital profile.
- We operate a three-line of defense risk management model whereby front office functions, risk management oversight and assurance roles are played by functions independent of one another.
- Risk strategy is approved by the Management Board on an annual basis and is defined based on the Group Strategic and Capital Plan and Risk Appetite in order to align risk, capital and performance targets.
- Cross-risk analysis reviews are conducted across the Group to validate that sound risk management practices and a holistic awareness of risk exist.
- All major risk classes are managed via risk management processes, including: credit risk, market risk, operational risk, liquidity risk, business risk and reputational risk. Modeling and measurement approaches for quantifying risk and capital demand are implemented across the major risk classes.
- Monitoring, stress testing tools and escalation processes are in place for key capital and liquidity thresholds and metrics.
- Systems, processes and policies are critical components of our risk management capability.
- Recovery planning provides for the escalation path for crisis management governance and supplies Senior Management with a list of actions designed to improve the capital and liquidity positions in a stress event.
- Resolution planning is closely supervised by the BaFin. It provides for a strategy to manage Deutsche Bank in case of default. It is designed to prevent the need for tax payer bailout and strengthen financial stability by the continuation of critical services delivered to the wider economy.

Risk Governance

From a supervisory perspective, our operations throughout the world are regulated and supervised by relevant authorities in each of the jurisdictions in which we conduct business. Such regulation focuses on licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organization and reporting requirements. The BaFin and the Deutsche Bundesbank (the German central bank) act in cooperation as our primary supervisors to ensure our compliance with the German Banking Act and other applicable laws and regulations as well as, from January 1, 2014, the CRR/CRD 4 framework, as implemented into German law, as applicable.

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From an internal governance perspective, we have several layers of management to provide cohesive risk governance:

- The Supervisory Board is required to be informed regularly and – as necessary – on special developments in our risk situation, risk management and risk controlling, as well as on our reputation and material litigation cases. It has formed various committees to handle specific tasks.

- At the meetings of the Risk Committee, the Management Board reports on credit, market, country, liquidity, refinancing, operational, strategic, regulatory as well as litigation and reputational risks. It also reports on credit portfolios, loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee deliberates with the Management Board on issues of the aggregate risk disposition and the risk strategy.
- The Integrity Committee monitors the Management Board's measures to promote the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies. It also reviews the Bank's Code of Business Conduct and Ethics and provides precautionary monitoring and strategic analysis of the Bank's legal and reputational risks.
- The Audit Committee monitors, among other matters, the effectiveness of the risk management system, particularly the internal control system and the internal audit system.
- Our Management Board provides overall risk and capital management supervision for the consolidated Group and is exclusively responsible for day-to-day management of the company with the objective of creating sustainable value in the interest of our shareholders, employees and other stakeholders. The Management Board is responsible for defining and implementing business and risk strategies, as well as establishing the alignment of our overall performance with our business and risk strategy. The Management Board has delegated certain functions and responsibilities to relevant senior governance committees to support the fulfillment of these responsibilities, in particular to the Capital and Risk Committee ("CaR") and Risk Executive Committee ("Risk ExCo") whose roles are described in more detail below.

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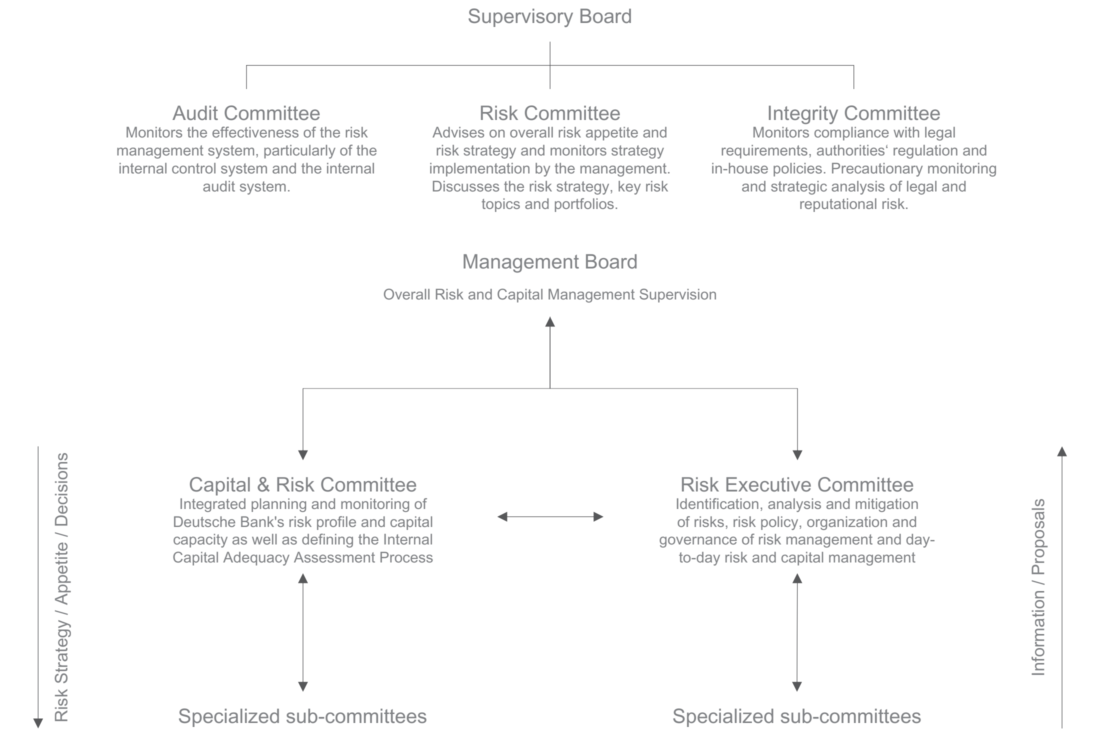
Risk Management Governance Structure of the Deutsche Bank Group



Supervisory Board

Audit Committee
Monitors the effectiveness of the risk management system, particularly of the internal control system and the internal audit system.

Risk Committee
Advises on overall risk appetite and risk strategy and monitors strategy implementation by the management. Discusses the risk strategy, key risk topics and portfolios.

Integrity Committee
Monitors compliance with legal requirements, authorities' regulation and in-house policies. Precautionary monitoring and strategic analysis of legal and reputational risk.

Management Board
Overall Risk and Capital Management Supervision

Capital & Risk Committee
Integrated planning and monitoring of Deutsche Bank's risk profile and capital capacity as well as defining the Internal Capital Adequacy Assessment Process

Risk Executive Committee
Identification, analysis and mitigation of risks, risk policy, organization and governance of risk management and day-to-day risk and capital management

Risk Strategy / Appetite / Decisions
Information / Proposals
Specialized sub-committees
Specialized sub-committees

The following functional committees are central to the management of risk in Deutsche Bank:

- The CaR oversees and controls integrated planning and monitoring of our risk profile and capital capacity, providing an alignment of risk appetite, capital requirements and funding/liquidity needs with Group, divisional and sub-divisional business strategies. It provides a platform to discuss and agree strategic issues impacting capital, funding and liquidity among Risk Management, Finance and the business divisions. The CaR initiates actions and/or makes recommendations to the Management Board. It is also responsible for monitoring our risk profile against our risk appetite on a regular basis and ensuring escalation or other actions are taken. The CaR monitors the performance of our risk profile against early warning indicators and recovery triggers, and provides recommendations to the Management Board to invoke defined process and/or actions under the recovery governance framework if required.

- Our Risk ExCo, as the most senior functional committee of our risk management, identifies, controls and manages all risks including risk concentrations at Group level, and is a center of expertise concerning all risk related topics of the business divisions. It is responsible for risk policy, the organization and governance of risk management and oversees the execution of risk and capital management including identification, analysis and risk mitigation, within the scope of the risk and capital strategy (Risk and Capital Demand Plan) approved by the Management Board. The Risk ExCo is supported by sub-committees that are responsible for dedicated areas of risk management, including several policy committees, the Cross Risk Review Committee ("CRRC") and the Group Reputational Risk Committee ("GRRC").
- The CRRC supports the Risk ExCo and the CaR with particular emphasis on the management of Group-wide risk patterns. The CRRC, under a delegation of authority from the CaR has responsibility for the day-to-day oversight and control of our Internal Capital Adequacy Assessment Process ("ICAAP"). The CRRC also oversees the inventory of stress tests used for managing our risk appetite, reviews the results and proposes management action, if required. It monitors the effectiveness of the stress test process and drives continuous improvement of our stress testing framework. It is supported by a dedicated Stress Testing Oversight Committee which has the responsibility for the definition of the Group-wide stress test scenarios, maintaining common standards and consistent scenarios across risk types, and reviewing the group-wide stress test results.

The Living Wills Committee ("LWC") is the dedicated sub-committee of the CaR with focus on recovery and resolution planning. It oversees the implementation of our recovery and resolution plans and enhancements to the Group's operational readiness to respond to severe stress or the threat of a severe stress.

Multiple members of the CaR are also members of the Risk ExCo which facilitates the information flow between the two committees.

Our Chief Risk Officer ("CRO"), who is a member of the Management Board, is responsible for the identification, assessment and reporting of risks arising within operations across all business and all risk types, and has direct management responsibility for the following risk management functions: Credit Risk Management, Market Risk Management, Operational Risk Management and Liquidity Risk Control.

These are established with the mandate to:

- Support that the business within each division is consistent with the risk appetite that the CaR has set within a framework established by the Management Board;
- Formulate and implement risk and capital management policies, procedures and methodologies that are appropriate to the businesses within each division;
- Approve credit, market and liquidity risk limits;
- Conduct periodic portfolio reviews to keep the portfolio of risks within acceptable parameters; and
- Develop and implement risk and capital management infrastructures and systems that are appropriate for each division.

In addition, dedicated regional Chief Risk Officers for Germany, for the Americas and for Asia-Pacific, and divisional Chief Risk Officers for DeAWM and NCOU have been appointed to establish a holistic risk management coverage.

The heads of the aforementioned risk management functions as well as the regional and divisional Chief Risk Officers have a direct reporting line into the CRO.

Furthermore, several teams within the risk management functions cover overarching aspects of risk management. Their mandate is to provide an increased focus on holistic risk management and cross-risk oversight to further enhance our risk portfolio steering. Key objectives are:

- Drive key strategic cross-risk initiatives and establish greater cohesion between defining portfolio strategy and governing execution, including regulatory adherence;
- Provide a strategic and forward-looking perspective on the key risk issues for discussion at senior levels within the bank (risk appetite, stress testing framework);
- Strengthen risk culture in the bank; and
- Foster the implementation of consistent risk management standards.

Our Finance and Group Audit operate independently of both our business divisions and of our Risk function. The role of the Finance department is to help quantify and verify the risk that we assume and maintain the quality and integrity of our risk-related data. Group Audit examines, evaluates and reports on the adequacy of both the design and effectiveness of the systems of internal control including the risk management systems.

The integration of the risk management of our subsidiary Deutsche Postbank AG is promoted through harmonized processes for identifying, assessing, managing, monitoring, and communicating risk, the strategies and procedures for determining and safe guarding risk-bearing capacity, and corresponding internal control procedures. Key features of the joint governance are:

- Functional reporting lines from the Postbank Risk Management to Deutsche Bank Risk;
- Participation of voting members from Deutsche Bank from the respective risk functions in Postbank's key risk committees and vice versa; and
- Implementation of key Group risk policies at Postbank.

The key risk management committees of Postbank, in all of which Postbank's Chief Risk Officer as well as senior risk managers of Deutsche Bank are voting members, are:

- The Bank Risk Committee, which advises Postbank's Management Board with respect to the determination of overall risk appetite and risk allocation;
- The Credit Risk Committee, which is responsible for limit allocation and the definition of an appropriate limit framework;
- The Market Risk Committee, which decides on limit allocations as well as strategic positioning of Postbank's banking and trading book and the management of liquidity risk;
- The Operational Risk Management Committee, which defines the appropriate risk framework as well as the capital allocation for the individual business areas; and
- The Model and Validation Risk Committee, which monitor validation of all rating systems and risk management models.

The main focus of this work, taking the legal framework into account, is to comply with the agreed regulatory roadmap and to further develop our joint risk management infrastructure. In 2013, the group-wide AMA model for operational risk was approved by the regulator to be used in Postbank. Moreover, large clients are now centrally managed on our credit platform.

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Risk Inventory

We face a variety of risks as a result of our business activities, the most significant of which are described below. Credit risk, market risk and operational risk attract regulatory capital. As part of our internal capital ad-equacy assessment process, we calculate the amount of economic capital from credit, market, operational and business risk to cover risks generated from our business activities taking into account diversification effects across those risk types. Furthermore, our economic capital framework implicitly covers additional risks, e.g. reputational risk and refinancing risk, for which no dedicated EC models exist. Liquidity risk is excluded from the economic capital calculation since it is covered separately.

Credit Risk

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which we refer to collectively as "counterparties") exist, including those claims that we plan to distribute (see below in the more detailed section Credit Risk). These transactions are typically part of our traditional nontrading lending activities (such as loans and contingent liabilities), traded bonds and debt securities available for sale or our direct trading activity with clients (such as OTC derivatives, FX forwards and Forward Rate Agreements). Carrying values of equity investments are also disclosed in our Credit Risk section. We manage the respective positions within our market risk and credit risk frameworks.

We distinguish between three kinds of credit risk:

- Default risk, the most significant element of credit risk, is the risk that counterparties fail to meet contractual obligations in relation to the claims described above;
- Settlement risk is the risk that the settlement or clearance of a transaction may fail. Settlement risk arises whenever the exchange of cash, securities and/or other assets is not simultaneous leaving us exposed to a potential loss should the counterparty default; and
- Country risk is the risk that we may experience unexpected default or settlement risk and subsequent losses, in a given country, due to a range of macro-economic or social events primarily affecting counterparties in that jurisdiction including: a material deterioration of economic conditions, political and

social upheaval, nationalization and expropriation of assets, government repudiation of indebtedness, or disruptive currency depreciation or devaluation. Country risk also includes transfer risk which arises when debtors are unable to meet their obligations owing to an inability to transfer assets to non-residents due to direct sovereign intervention.

Market Risk

Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility. We differentiate between three different types of market risk:

- Trading market risk arises primarily through the market-making activities of the Corporate Banking & Securities division (CB&S). This involves taking positions in debt, equity, foreign exchange, other securities and commodities as well as in equivalent derivatives.
- Trading default risk arises from defaults and rating migrations relating to trading instruments.
- Nontrading market risk arises from market movements, primarily outside the activities of our trading units, in our banking book and from off-balance sheet items. This includes interest rate risk, credit spread risk, investment risk and foreign exchange risk as well as market risk arising from our pension schemes, guaranteed funds and equity compensation. Nontrading market risk also includes risk from the modeling of client deposits as well as savings and loan products.

Operational Risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Operational risk excludes business and reputational risk.

Liquidity Risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs.

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Insurance Specific Risk

Our exposure to insurance risk relates to Abbey Life Assurance Company Limited and our defined benefit pension obligations. There is also some insurance-related risk within the Pensions and Insurance Risk Markets business. In our risk management framework, we consider insurance-related risks primarily as nontrading market risks. We monitor the underlying assumptions in the calculation of these risks regularly and seek risk mitigating measures such as reinsurances, if we deem this appropriate. We are primarily exposed to the following insurance-related risks:

- Longevity risk: the risk of faster or slower than expected improvements in life expectancy on immediate and deferred annuity products;
- Mortality and morbidity risks: the risks of a higher or lower than expected number of death or disability claims on insurance products and of an occurrence of one or more large claims;
- Expenses risk: the risk that policies cost more or less to administer than expected; and
- Persistency risk: the risk of a higher or lower than expected percentage of lapsed policies.

To the extent that actual experience is less favorable than the underlying assumptions, or it is necessary to increase provisions due to more onerous assumptions, the amount of capital required in the insurance entities may increase.

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Risk Concentration

Risk concentrations refer to clusters of the same or similar risk drivers within specific risk types (intra-risk concentrations in Credit, Market, Operational risks) as well as across different risk types (inter-risk concentrations). They could occur within and across counterparties, businesses, regions/countries, industries and products. The management of concentrations is integrated as part of the management of individual risk types and monitored on an ongoing basis. The key objective is to avoid any undue concentrations in the portfolio, which is achieved through a quantitative and qualitative approach, as follows:

- Intra-risk concentrations are assessed, monitored and mitigated by the individual risk disciplines (Credit, Market, Operational Risk Management and others). This is supported by limit setting on different levels according to risk type.

- Inter-risk concentrations are managed through quantitative top-down stress-testing and qualitative bottom-up reviews, identifying and assessing risk themes independent of any risk type and providing a holistic view across the bank.

The most senior governance body for the oversight of risk concentrations throughout 2013 was the Cross Risk Review Committee, which is a subcommittee of the Capital and Risk Committee (CaR) and the Risk Executive Committee (Risk ExCo).

Credit Risk

We measure and manage our credit risk using the following philosophy and principles:

- Our credit risk management function is independent from our business divisions and in each of our divisions credit decision standards, processes and principles are consistently applied.
- A key principle of credit risk management is client credit due diligence. Our client selection is achieved in collaboration with our business division counterparts who stand as a first line of defence.
- We aim to prevent undue concentration and tail-risks (large unexpected losses) by maintaining a diversified credit portfolio. Client-, industry-, country- and product-specific concentrations are assessed and managed against our risk appetite.
- We maintain underwriting standards aiming to avoid large directional credit risk on a counterparty and portfolio level. In this regard we assume unsecured cash positions and actively use hedging for risk mitigation purposes. Additionally, we strive to secure our derivative portfolio through collateral agreements and may additionally hedge concentration risks to further mitigate credit risks from underlying market movements.
- Every new credit facility and every extension or material change of an existing credit facility (such as its tenor, collateral structure or major covenants) to any counterparty requires credit approval at the appropriate authority level. We assign credit approval authorities to individuals according to their qualifications, experience and training, and we review these periodically.
- We measure and consolidate all our credit exposures to each obligor across our consolidated Group on a global basis that applies, in line with regulatory requirements.
- We manage credit exposures on the basis of the "one obligor principle", under which all facilities to a group of borrowers which are linked to each other (i.e., by one entity holding a majority of the voting rights or capital of another) are consolidated under one group.
- We have established within Credit Risk Management – where appropriate – specialized teams for deriving internal client ratings, analyzing and approving transactions, monitoring the portfolio or covering workout clients. The credit coverage for assets transferred to the NCOU utilizes the expertise of our core credit organization.
- Our credit related activities are governed by our Principles for Managing Credit Risk. These principles define our general risk philosophy for credit risk and our methods to manage this risk. The principles define key organizational requirements, roles and responsibilities as well as process principles for credit risk management and are applicable to all credit related activities undertaken by us.

Credit Risk Ratings

A basic and key element of the credit approval process is a detailed risk assessment of each credit-relevant counterparty. When rating a counterparty we apply in-house assessment methodologies, scorecards and our 26-grade rating scale for evaluating the credit-worthiness of our counterparties. The majority of our rating methodologies are authorized for use within the advanced internal rating based approach under applicable Basel rules. Our rating scale enables us to compare our internal ratings with common market practice and promotes comparability between different sub-portfolios of our institution. Several default ratings therein enable us to incorporate the potential recovery rate of unsecured defaulted counterparty exposures. We generally rate our counterparties individually, though certain portfolios of purchased or securitized receivables are rated on a pool basis. Ratings are required to be kept up-to-date and documented.

In our retail business, creditworthiness checks and counterparty ratings of the homogenous portfolio are derived by utilizing an automated decision engine. The decision engine incorporates quantitative aspects (i.e., financial figures), behavioural aspects, credit bureau information (such as SCHUFA in Germany) and general customer data. These input factors are used by the decision engine to determine the creditworthiness of the borrower and, after consideration of collateral, the expected loss as well as the further course of action required to process the ultimate credit decision. The established rating procedures we have implemented in our retail business are based on multivariate statistical methods and are used to support our individual credit decisions for this portfolio as well as managing the overall retail portfolio.

The algorithms of the rating procedures for all counterparties are recalibrated frequently on the basis of the default history as well as other external and internal factors and expert judgments.

Postbank also makes use of internal rating systems authorized for use within the foundation internal rating based approach under Basel 2.5. All internal ratings and scorings are based on a uniform master scale, which assigns each rating or scoring result to the default probability determined for that class. Risk governance is provided by a joint risk committee structure with members from both Postbank and Deutsche Bank.

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Credit Risk Measures

The key credit risk measures we apply for managing our credit portfolio, including transaction approval and the setting of risk appetite, are internal limits and credit exposures under these limits. Credit limits set forth maximum credit exposures we are willing to assume over specified periods. In determining the credit limit for a counterparty, we consider the counterparty's credit quality by reference to our internal credit rating. Credit limits and credit exposures are both measured on a gross and net basis where net is derived by deducting hedges and certain collateral from respective gross figures. For derivatives, we look at current market values and the potential future exposure over the lifetime of a transaction. We generally also take into consideration the risk-return characteristics of individual transactions and portfolios.

Credit Approval and Authority

Credit limits are established by the Credit Risk Management function via the execution of assigned credit authorities. Credit approvals are documented by the signing of the credit report by the respective credit authority holders and retained for future reference.

Credit authority is generally assigned to individuals as personal credit authority according to the individual's professional qualification and experience. All assigned credit authorities are reviewed on a periodic basis to help ensure that they are adequate to the individual performance of the authority holder. The results of the review are presented to the Group Credit Policy Committee.

Where an individual's personal authority is insufficient to establish required credit limits, the transaction is referred to a higher credit authority holder or where necessary to an appropriate credit committee such as the Underwriting Committee. Where personal and committee authorities are insufficient to establish appropriate limits, the case is referred to the Management Board for approval.

Credit Risk Mitigation

In addition to determining counterparty credit quality and our risk appetite, we also use various credit risk mitigation techniques to optimize credit exposure and reduce potential credit losses. Credit risk mitigants are applied in the following forms:

- Comprehensive and enforceable credit documentation with adequate terms and conditions.
- Collateral held as security to reduce losses by increasing the recovery of obligations.
- Risk transfers, which shift the probability of default risk of an obligor to a third party including hedging executed by our Credit Portfolio Strategies Group.
- Netting and collateral arrangements which reduce the credit exposure from derivatives and repo- and repo-style transactions.
- For hedge accounting treatment please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" and Note 37 "Derivatives".

Collateral Held as Security

We regularly agree on collateral to be received from or to be provided to customers in contracts that are subject to credit risk. Collateral is security in the form of an asset or third-party obligation that serves to mitigate the inherent risk of credit loss in an exposure, by either substituting the borrower default risk or improving recoveries in the event of a default. While collateral can be an alternative source of repayment, it generally does not replace the necessity of high quality underwriting standards.

We segregate collateral received into the following two types:

- Financial and other collateral, which enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations. Cash collateral, securities (equity, bonds), collateral assignments of other claims or inventory, equipment (i.e., plant, machinery and aircraft) and real estate typically fall into this category.
- Guarantee collateral, which complements the borrower's ability to fulfil its obligation under the legal contract and as such is provided by third parties. Letters of credit, insurance contracts, export credit insurance, guarantees, credit derivatives and risk participations typically fall into this category.

Our processes seek to ensure that the collateral we accept for risk mitigation purposes is of high quality. This includes seeking to have in place legally effective and enforceable documentation for realizable and measureable collateral assets which are evaluated regularly by dedicated teams. The assessment of the suitability of collateral for a specific transaction is part of the credit decision and must be undertaken in a conservative way, including collateral haircuts that are applied. We have collateral type specific haircuts in place which are regularly reviewed and approved. In this regard, we strive to avoid "wrong-way" risk characteristics where the borrower's counterparty risk is positively correlated with the risk of deterioration in the collateral value. For guarantee collateral, the process for the analysis of the guarantor's creditworthiness is aligned to the credit assessment process for borrowers.

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Netting and Collateral Arrangements for Derivatives

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In order to reduce the credit risk resulting from OTC derivative transactions, where central counterparty (CCP) clearing is not available, we regularly seek the execution of standard master agreements (such as master agreements for derivatives published by the International Swaps and Derivatives Association, Inc. (ISDA) or the German Master Agreement for Financial Derivative Transactions) with our clients. A master agreement allows the netting of rights and obligations arising under derivative transactions that have been entered into under such a master agreement upon the counterparty's default, resulting in a single net claim owed by or to the counterparty ("close-out netting"). For parts of the derivatives business (i.e., foreign exchange transactions) we also enter into master agreements under which we set off amounts payable on the same day in the same currency and in respect to transactions covered by such master agreements ("payment netting"), reducing our settlement risk. In our risk measurement and risk assessment processes we apply netting only to the extent we have satisfied ourselves of the legal validity and enforceability of the master agreement in all relevant jurisdictions.

Also, we enter into credit support annexes ("CSA") to master agreements in order to further reduce our derivatives-related credit risk. These annexes generally provide risk mitigation through periodic, usually daily, margining of the covered exposure. The CSAs also provide for the right to terminate the related derivative transactions upon the counterparty's failure to honour a margin call. As with netting, when we believe the annex is enforceable, we reflect this in our exposure measurement.

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Concentrations within Credit Risk Mitigation

Concentrations within credit risk mitigations taken may occur if a number of guarantors and credit derivative providers with similar economic characteristics are engaged in comparable activities with changes in economic or industry conditions affecting their ability to meet contractual obligations. We use a range of quantitative tools and metrics to monitor our credit risk mitigating activities. These also include monitoring of potential concentrations within collateral types supported by dedicated stress tests.

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Monitoring Credit Risk

Ongoing active monitoring and management of Deutsche Bank's credit risk positions is an integral part of our credit risk management framework. The key monitoring focus is on quality trends and on concentrations along the dimensions of counterparty, industry, country and product-specific risks to avoid undue concentrations of credit risk. On a portfolio level, significant concentrations of credit risk could result from having material exposures to a number of counterparties with similar economic characteristics, or who are engaged in comparable activities, where these similarities may cause their ability to meet contractual obligations to be affected in the same manner by changes in economic or industry conditions.

Our portfolio management framework supports a comprehensive assessment of concentrations within our credit risk portfolio in order to keep concentrations within acceptable levels.

Counterparty Risk Management

Credit-related counterparties are principally allocated to credit officers within credit teams which are aligned to types of counterparty (such as financial institution, corporate or private individuals) or economic area (i.e., emerging markets) and dedicated rating analyst teams. The individual credit officers have the relevant expertise and experience to manage the credit risks associated with these counterparties and their associated credit related transactions. For retail clients credit decision making and credit monitoring is highly automated for efficiency reasons. Credit Risk Management has full oversight of the respective processes and tools used in the retail credit process. It is the responsibility of each credit officer to undertake ongoing credit monitoring for their allocated portfolio of counterparties. We also have procedures in place intended to identify at an early stage credit exposures for which there may be an increased risk of loss.

In instances where we have identified counterparties where there is a concern that the credit quality has deteriorated or appears likely to deteriorate to the point where they present a heightened risk of loss in default, the respective exposure is generally placed on a "watch list". We aim to identify counterparties that, on the basis of the application of our risk management tools, demonstrate the likelihood of problems well in advance in order to effectively manage the credit exposure and maximize the recovery. The objective of this early warning system is to address potential problems while adequate options for action are still available. This early risk detection is a tenet of our credit culture and is intended to ensure that greater attention is paid to such exposures.

Industry Risk Management

To manage industry risk, we have grouped our corporate and financial institutions counterparties into various industry sub-portfolios. For each of these sub-portfolios an "Industry Batch report" is prepared usually on an annual basis. This report highlights industry developments and risks to our credit portfolio, reviews concentration risks, analyzes the risk/reward profile of the portfolio and incorporates an economic downside stress test. Finally, this analysis is used to define the credit strategies for the portfolio in question.

The Industry Batch reports are presented to the Group Credit Policy Committee, a sub-committee of the Risk Executive Committee and are submitted afterwards to the Management Board. In accordance with an agreed schedule, a select number of Industry Batch reports are also submitted to the Risk Committee of the Supervisory Board. In addition to these Industry Batch reports, the development of the industry sub-portfolios is regularly monitored during the year and is compared with the approved sub-portfolio strategies. Regular overviews are prepared for the Group Credit Policy Committee to discuss recent developments and to agree on actions where necessary.

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Settlement Risk Management

Our trading activities may give rise to risk at the time of settlement of those trades. Settlement risk arises when Deutsche Bank exchanges a value of cash or other assets with a counterparty. It is the risk of loss due to the failure of a counterparty to honour its obligations (to deliver cash or other assets) to us, after we release payment or delivery of its obligations (of cash or other assets) to the counterparty.

For many types of transactions, we mitigate settlement risk by closing the transaction through a clearing agent, which effectively acts as a stakeholder for both parties, only settling the trade once both parties have fulfilled their sides of the contractual obligation.

Where no such settlement system exists, the simultaneous commencement of the payment and the delivery parts of the transaction is common practice between trading partners (free settlement). In these cases, we may seek to mitigate our settlement risk through the execution of bilateral payment netting agreements. We also participate in industry initiatives to reduce settlement risks. Acceptance of settlement risk on free settlement trades requires approval from our credit risk personnel, either in the form of pre-approved settlement risk limits, or through transaction-specific approvals. We do not aggregate settlement risk limits with other credit exposures for credit approval purposes, but we take the aggregate exposure into account when we consider whether a given settlement risk would be acceptable.

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Maximum Exposure to Credit Risk

The maximum exposure to credit risk table shows the direct exposure before consideration of associated collateral held and other credit enhancements (netting and hedges) that do not qualify for offset in our financial statements for the periods specified. The netting credit enhancement component includes the effects of legally enforceable netting agreements as well as the offset of negative mark-to-markets from derivatives against pledged cash collateral. The collateral credit enhancement component mainly includes real estate, collateral in the form of cash as well as securities related collateral. In relation to collateral we apply internally determined haircuts and additionally cap all collateral values at the level of the respective collateralized exposure.

Maximum Exposure to Credit Risk

Dec 31, 2013		**Credit Enhancements**			
in € m.[1]	**Maximum exposure to credit risk[2]**	**Netting**	**Collateral**	**Guarantees and Credit derivatives[3]**	**Total credit enhancements**
Due from banks	17,155	0	0	13	13
Interest-earning deposits with banks	77,984	0	2	31	34
Central bank funds sold and securities purchased under resale agreements	27,363	0	25,100	0	25,100
Securities borrowed	20,870	0	20,055	0	20,055
Financial assets at fair value through profit or loss[4]	824,458	434,328	206,002	3,851	644,181
Financial assets available for sale[4]	46,413	0	760	110	870
Loans[5]	382,171	0	198,668	29,971	228,640
Other assets subject to credit risk	59,030	43,574	1,150	385	45,109
Financial guarantees and other credit related contingent liabilities[6]	65,630	0	7,209	11,513	18,722
Irrevocable lending commitments and other credit related commitments[6]	126,660	0	4,538	9,182	13,720
Maximum exposure to credit risk	1,647,733	477,902	463,484	55,056	996,442

[1] All amounts at carrying value unless otherwise indicated.

[2] Does not include credit derivative notional sold (€ 1,035,946 million) and credit derivative notional bought protection. Interest-earning deposits with banks mainly relate to Liquidity Reserves.

[3] Credit derivatives are reflected with the notional of the underlying.

[4] Excludes equities, other equity interests and commodities.

[5] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.

[6] Figures are reflected at notional amounts.

Dec 31, 2012		Credit Enhancements			
in € m.[1]	Maximum exposure to credit risk[2]	Netting	Collateral	Guarantees and Credit derivatives[3]	Total credit enhancements
Due from banks	27,877	0	0	1	1
Interest-earning deposits with banks	120,636	0	2	35	37
Central bank funds sold and securities purchased under resale agreements	36,570	0	36,349	0	36,349
Securities borrowed	24,013	0	23,308	0	23,308
Financial assets at fair value through profit or loss[4]	1,125,019	657,826	211,397	3,968	873,191
Financial assets available for sale[4]	47,110	0	1,287	703	1,990
Loans[5]	402,069	0	208,681	37,841	246,522
Other assets subject to credit risk	86,643	69,546	6,653	12	76,211
Financial guarantees and other credit related contingent liabilities [6]	68,358	0	7,810	8,444	16,254
Irrevocable lending commitments and other credit related commitments [6]	129,657	0	4,771	10,558	15,329
Maximum exposure to credit risk	2,067,952	727,372	500,258	61,562	1,289,192

[1] All amounts at carrying value unless otherwise indicated.

[2] Does not include credit derivative notional sold (€ 1,274,960 million) and credit derivative notional bought protection. Interest-earning deposits with banks mainly relate to liquidity reserves.

[3] Credit derivatives are reflected with the notional of the underlying.

[4] Excludes equities, other equity interests and commodities.

[5] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.

[6] Figures are reflected at notional amounts.

Included in the category of financial assets at fair value through profit or loss as of December 31, 2013, were € 117 billion of securities purchased under resale agreements (€ 125 billion as of December 31, 2012) and € 32 billion of securities borrowed (€ 28 billion as of December 31, 2012), both with limited net credit risk as a result of very high levels of collateral, as well as traded bonds of € 126 billion (€ 159 billion as of December 31, 2012) that are over 86 % investment-grade (over 85 % as of December 31, 2012). The above mentioned financial assets available for sale category primarily reflected debt securities of which more than 97 % were investment-grade (more than 95 % as of December 31, 2012).

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Credit Enhancements are split into three categories: netting, collateral, and guarantees and credit derivatives. A prudent approach is taken with respect to haircuts, parameter setting for regular margin calls as well as expert judgements for collateral valuation to prevent market developments from leading to a build-up of uncollateralized exposures. All categories are monitored and reviewed regularly. Overall credit enhancements received are diversified and of adequate quality being largely cash, highly rated government bonds and third-party guarantees mostly from well rated banks and insurance companies. These financial institutions are mainly domiciled in Western European countries and the United States. Furthermore we have collateral pools of highly liquid assets and mortgages (principally consisting of residential properties mainly in Germany) for the homogeneous retail portfolio.

Credit Quality of Financial Instruments neither Past Due nor Impaired

We derive our credit quality from internal ratings and group our exposures into classes as shown below. Please refer to "Credit Risk Ratings" and "Rating Governance" sections for more details about our internal ratings.

Credit Quality of Financial Instruments neither Past Due nor Impaired

							Dec 31, 2013
in € m.[1]	**iAAA–iAA**	**iA**	**iBBB**	**iBB**	**iB**	**iCCC and below**	**Total**
Due from banks	13,804	1,971	998	311	17	55	17,155
Interest-earning deposits with banks	71,053	5,078	1,145	391	282	35	77,984
Central bank funds sold and securities purchased under resale agreements	3,774	19,949	1,904	1,516	201	19	27,363
Securities borrowed	12,783	6,381	1,057	382	267	0	20,870
Financial assets at fair value through profit or loss[2]	282,000	368,969	69,497	84,517	14,009	5,466	824,458
Financial assets available for sale[2]	35,708	5,366	1,662	1,171	586	307	44,799
Loans[3]	34,708	53,624	99,941	127,613	40,869	9,884	366,639
Thereof: IAS 39 reclassified loans	999	2,894	2,088	962	817	286	8,046
Other assets subject to credit risk	7,923	37,446	2,821	9,416	1,140	284	59,030
Financial guarantees and other credit related contingent liabilities[4]	8,318	19,285	20,234	11,604	4,382	1,807	65,630
Irrevocable lending commitments and other credit related commitments[4]	19,791	31,009	37,326	25,363	11,927	1,245	126,660
Total	489,860	549,078	236,584	262,284	73,680	19,102	1,630,588

[1] All amounts at carrying value unless otherwise indicated.
[2] Excludes equities, other equity interests and commodities.
[3] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.
[4] Figures are reflected at notional amounts.

							Dec 31, 2012
in € m.[1]	iAAA–iAA	iA	iBBB	iBB	iB	iCCC and below	Total
Due from banks	24,950	1,528	988	193	171	47	27,877
Interest-earning deposits with banks	110,051	7,238	1,369	746	79	65	119,548
Central bank funds sold and securities purchased under resale agreements	1,605	32,560	1,332	877	140	56	36,570
Securities borrowed	14,708	7,342	1,216	439	306	0	24,011
Financial assets at fair value through profit or loss[2]	349,773	553,851	99,414	91,766	23,044	7,065	1,124,913
Financial assets available for sale[2]	30,077	8,303	4,076	1,913	515	1,964	46,848
Loans[3]	52,248	52,133	99,418	129,814	39,193	12,955	385,761
Thereof: IAS 39 reclassified loans	3,285	4,444	2,333	4,292	861	726	15,941
Other assets subject to credit risk	6,472	40,131	2,688	35,145	1,300	110	85,846
Financial guarantees and other credit related contingent liabilities[4]	9,064	19,192	21,304	11,460	4,886	2,455	68,361
Irrevocable lending commitments and other credit related commitments[4]	20,233	37,456	37,754	22,631	10,068	1,515	129,657
Total	619,181	759,734	269,559	294,984	79,702	26,232	2,049,392

[1] All amounts at carrying value unless otherwise indicated.

[2] Excludes equities, other equity interests and commodities.

[3] Gross loans less deferred expense/unearned income before deductions of allowance for loan losses.

[4] Figures are reflected at notional amounts.

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Main credit exposure categories by geographical region

									Dec 31, 2013
in € m.	**Loans[1]**	**Irrevocable lending commitments[2]**	**Contingent liabilities**	**OTC derivatives[3]**	**Traded Loans**	**Traded Bonds**	**Debt securities available for sale**	**Repo and repo-style transactions[4]**	**Total**
Germany	200,106	24,042	14,572	2,413	1,451	12,608	10,961	16,444	282,598
Western Europe (excluding Germany)	86,846	36,302	19,991	17,056	5,179	31,296	26,309	58,843	281,823
thereof:									
France	2,675	7,807	2,014	1,273	672	6,585	3,691	11,811	36,528
Luxembourg	5,566	1,775	622	1,735	1,362	3,892	3,976	572	19,502
Netherlands	12,163	6,058	3,179	3,099	863	4,111	6,382	429	36,285
United Kingdom	8,719	8,113	1,817	3,834	942	6,421	5,018	31,403	66,266
Eastern Europe	9,773	1,573	2,173	844	2,177	2,532	390	529	19,991
thereof:									
Poland	6,862	761	215	59	38	867	259	0	9,061
Russia	1,752	463	753	74	1,822	600	0	357	5,822
North America	42,748	58,532	17,212	14,404	6,111	52,298	4,041	92,099	287,444
thereof:									
Canada	572	1,760	1,571	648	499	2,132	165	798	8,146
Cayman Islands	2,294	1,725	486	1,118	313	1,909	154	25,633	33,632
U.S.	35,019	54,432	14,680	12,308	5,113	47,710	3,716	64,532	237,511
Central and South America	4,539	745	1,338	701	364	3,016	129	1,310	12,143
thereof:									
Brazil	1,413	249	712	120	162	1,638	17	349	4,660
Mexico	271	122	34	218	163	279	74	321	1,483
Asia/Pacific	36,151	4,752	9,392	9,081	2,341	23,740	2,286	28,043	115,787
thereof:									
China	8,894	432	788	623	69	1,183	0	2,123	14,113
Japan	848	408	396	3,920	405	5,112	884	16,065	28,038
South Korea	2,150	7	930	515	22	977	65	337	5,004
Africa	1,879	668	932	191	111	552	0	214	4,546
Other	130	44	19	25	52	118	126	0	515
Total	382,171	126,660	65,630	44,716	17,787	126,160	44,242	197,482	1,004,848

[1] Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

									Dec 31, 2012
in € m.	Loans[1]	Irrevocable lending commitments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
Germany	199,190	24,301	14,863	3,159	300	19,963	12,794	24,528	299,098
Western Europe (excluding Germany)	104,528	33,922	19,279	29,478	5,589	33,556	25,802	50,362	302,516
thereof:									
France	3,072	6,611	1,878	1,826	602	3,862	4,095	5,858	27,804
Luxembourg	10,759	1,599	779	1,664	433	1,848	2,176	444	19,701
Netherlands	15,364	4,756	3,309	2,536	888	3,116	5,962	1,951	37,883
United Kingdom	13,398	7,868	1,998	12,764	2,137	4,716	2,842	30,557	76,281
Eastern Europe	10,178	1,479	1,926	1,075	2,249	4,242	303	380	21,832
thereof:									
Poland	6,335	744	221	88	38	1,310	120	0	8,857
Russia	2,398	374	818	68	1,971	1,944	1	340	7,912
North America	52,472	63,302	19,883	18,423	7,177	64,081	2,500	100,813	328,651
thereof:									
Canada	927	2,399	2,820	1,109	1,152	4,995	146	2,926	16,474
Cayman Islands	2,108	1,856	478	1,583	286	2,680	203	25,684	34,878
U.S.	47,451	57,748	15,477	15,387	5,692	55,857	2,114	70,288	270,015
Central and South America	4,743	756	1,342	1,053	503	4,808	57	2,695	15,957
thereof:									
Brazil	2,034	290	935	161	157	3,321	27	2,187	9,113
Mexico	329	96	25	283	234	274	5	93	1,338
Asia/Pacific	29,220	5,253	10,060	9,165	1,711	31,791	2,699	34,634	124,533
thereof:									
China	4,723	307	1,131	468	36	1,799	0	1,619	10,083
Japan	1,198	1,232	176	5,022	4	7,461	1,095	18,493	34,683
South Korea	1,739	4	501	428	2	2,479	0	1,683	6,836
Africa	1,634	587	1,005	17	86	766	0	462	4,557
Other	104	57	0	74	23	142	0	0	400
Total	402,069	129,657	68,358	62,444	17,638	159,349	44,155	213,874	1,097,544

[1] Includes impaired loans amounting to € 10.3 billion as of December 31, 2012.

[2] Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

[3] Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

[4] Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

Our largest concentration of credit risk within loans from a regional perspective is in our home market Germany, with a significant share in households, which includes the majority of our mortgage lending business. Within the OTC derivatives business our largest concentrations were in Western Europe (excluding Germany) and North America, with a significant share in highly rated banks and insurance companies for which we consider the credit risk to be limited.

Our largest concentration of credit risk within tradable assets from a regional perspective were in North America and Western Europe (excluding Germany), with a significant share in public sector and banks and insurance companies. Within the repo and repo-style transactions our largest concentrations were in North America and Western Europe (excluding Germany), with a significant share in highly rated banks and insurance companies.

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Sovereign Credit Risk Exposure to Certain Eurozone Countries

The amounts below reflect a net "country of domicile view" of our sovereign exposure.

Sovereign credit risk exposure to certain eurozone countries

				Dec 31, 2013				**Dec 31, 2012**
in € m.	**Direct Sovereign exposure**[1]	**Net Notional of CDS referencing sovereign debt**	**Net sovereign exposure**	**Memo Item: Net fair value of CDS referencing sovereign debt**[2]	**Direct Sovereign exposure**[1]	**Net Notional of CDS referencing sovereign debt**	**Net sovereign exposure**	**Memo Item: Net fair value of CDS referencing sovereign debt**[2]
Greece	52	0	52	2	39	0	39	0
Ireland	61	114	175	0	355	45	400	(4)
Italy	1,861	(487)	1,374	116	847	2,122	2,969	159
Portugal	38	(12)	25	4	258	(105)	153	(4)
Spain	1,193	259	1,452	(4)	1,544	115	1,659	(4)
Total	**3,205**	**(126)**	**3,078**	**118**	3,043	2,177	5,220	147

[1] Includes debt classified as financial assets/liabilities at fair value through profit or loss, available for sale and loans carried at amortized cost.

[2] The amounts reflect the net fair value (i.e., counterparty credit risk) in relation to credit default swaps referencing sovereign debt of the respective country.

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Past Due Loans

Loans are considered to be past due if contractually agreed payments of principal and/or interest remain unpaid by the borrower, except if those loans are acquired through consolidation. The latter are considered to be past due if payments of principal and/or interest, which were expected at a certain payment date at the time of the initial consolidation of the loans, are unpaid by the borrower.

Non-impaired past due loans at amortized cost by past due status

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Loans less than 30 days past due	3,216	3,898
Loans 30 or more but less than 60 days past due	856	967
Loans 60 or more but less than 90 days past due	362	394
Loans 90 days or more past due	1,077	716
Total	**5,510**	5,975

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Aggregated value of collateral – with the fair values of collateral capped at loan outstandings – held against our non-impaired past due loans

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Financial and other collateral	3,260	3,248
Guarantees received	161	167
Total	**3,421**	3,415

The minor increase of the collateral held for our non-impaired past due loans of € 6 million shows an opposing development to the overall decrease of our non-impaired past due loans.

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Impaired Loans

Credit Risk Management regularly assesses whether there is objective evidence that a loan or group of loans is impaired. A loan or group of loans is impaired and impairment losses are incurred if:

- there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset and up to the balance sheet date (a "loss event"),
- the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets, and
- a reliable estimate of the loss amount can be made.

Credit Risk Management's loss assessments are subject to regular review in collaboration with Group Finance. The results of this review are reported to and approved by an oversight committee comprised of Group Finance and Risk Senior Management.

For further details with regard to impaired loans please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Impairment Loss and Allowance for Loan Losses

If there is evidence of impairment the impairment loss is generally calculated on the basis of discounted expected cash flows using the original effective interest rate of the loan. If the terms of a loan are renegotiated or otherwise modified because of financial difficulties of the borrower without qualifying for a derecognition of the loan, the impairment loss is measured using the original effective interest rate before modification of terms. We reduce the carrying amount of the impaired loan by the use of an allowance account and recognize the amount of the loss in the consolidated statement of income as a component of the provision for credit losses. We record increases to our allowance for loan losses as an increase of the provision for loan losses in our income statement. Charge-offs reduce our allowance while recoveries, if any, are credited to the allowance account. If we determine that we no longer require allowances which we have previously established, we decrease our allowance and record the amount as a reduction of the provision for loan losses in our income statement. When it is considered that there is no realistic prospect of recovery and all collateral has been realized or transferred to us, the loan and any associated allowance for loan losses is charged off (i.e., the loan and the related allowance for loan losses are removed from the balance sheet).

While we assess the impairment for our corporate credit exposures individually, we assess the impairment of our smaller-balance standardized homogeneous loans collectively.

Our collectively assessed allowance for non-impaired loans reflects allowances to cover for incurred losses that have neither been individually identified nor provided for as part of the impairment assessment of smaller-balance homogeneous loans.

For further details regarding our accounting policies regarding impairment loss and allowance for credit losses please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Impaired loans, allowance for loan losses and coverage ratios by business division

	Dec 31, 2013			Dec 31, 2012[1]			2013 increase (decrease) from 2012	
in € m.	Impaired loans	Loan loss allowance	Impaired loan coverage ratio in %	Impaired loans	Loan loss allowance	Impaired loan coverage ratio in %	Impaired loans	Impaired loan coverage ratio in ppt
Corporate Banking & Securities	818	344	42	495	277	56	323	(14)
Global Transaction Banking	1,662	1,078	65	1,524	904	59	138	6
Deutsche Asset & Wealth Management	69	39	56	138	33	24	(69)	32
Private & Business Clients	4,121	2,519	61	4,188	2,071	49	(67)	12
Non-Core Operations Unit	3,473	1,609	46	3,990	1,407	35	(517)	11
Thereof: assets reclassified to loans and receivables according to IAS 39	1,007	479	48	1,499	488	33	(492)	15
Total	**10,143**	**5,589**	**55**	10,335	4,692	45	(192)	10

[1] 2012 number in Corporate Banking & Securities and Global Transaction Banking adjusted for structural changes in 2013.

Impaired loans, allowance for loan losses and coverage ratios by industry

								Dec 31, 2013
	Impaired Loans			Loan loss allowance				
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed allowance	Collectively assessed allowance for impaired loans	Collectively assessed allowance for non-impaired loans	Total	Impaired loan coverage ratio in %
Banks and insurance	45	0	45	3	2	15	20	45
Fund management activities	92	1	93	1	0	3	5	5
Manufacturing	589	222	811	519	111	54	683	84
Wholesale and retail trade	441	220	661	225	107	36	369	56
Households	477	3,194	3,671	298	1,889	113	2,301	63
Commercial real estate activities	2,388	295	2,683	931	26	38	995	37
Public sector	39	0	39	18	0	1	20	51
Other	1,849	289	2,139	861	188	147	1,196	56
Total	5,922	4,221	10,143	2,857	2,324	407	5,589	55

								Dec 31, 2012
	Impaired Loans			Loan loss allowance				
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed allowance	Collectively assessed allowance for impaired loans	Collectively assessed allowance for non-impaired loans	Total	Impaired loan coverage ratio in %
Banks and insurance	53	0	53	20	0	15	35	67
Fund management activities	127	1	128	1	0	44	45	35
Manufacturing	720	206	926	455	87	63	605	65
Wholesale and retail trade	355	199	554	207	95	34	336	61
Households	562	3,145	3,707	216	1,623	124	1,963	53
Commercial real estate activities	3,087	271	3,358	665	23	19	707	21
Public sector	0	0	0	0	0	2	2	0
Other	1,225	384	1,609	702	157	140	999	62
Total	6,129	4,206	10,335	2,266	1,985	441	4,692	45

Impaired loans, allowance for loan losses and coverage ratios by region

								Dec 31, 2013
	Impaired Loans			Loan loss allowance				
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed allowance	Collectively assessed allowance for impaired loans	Collectively assessed allowance for non-impaired loans	Total	Impaired loan coverage ratio in %
Germany	1,586	1,675	3,261	864	964	149	1,977	61
Western Europe (excluding Germany)	3,469	2,363	5,832	1,624	1,232	158	3,015	51
Eastern Europe	77	175	252	35	128	9	171	68
North America	588	1	590	253	0	41	294	50
Central and South America	32	0	32	27	0	4	32	99
Asia/Pacific	170	4	175	54	1	38	92	53
Africa	0	1	1	0	0	3	3	337
Other	0	0	0	0	0	4	4	0
Total	5,922	4,221	10,143	2,857	2,324	407	5,589	55

								Dec 31, 2012
	Impaired Loans			Loan loss allowance				
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed allowance	Collectively assessed allowance for impaired loans	Collectively assessed allowance for non-impaired loans	Total	Impaired loan coverage ratio in %
Germany	1,822	1,793	3,615	783	817	126	1,725	48
Western Europe (excluding Germany)	3,276	2,200	5,476	1,116	1,012	180	2,308	42
Eastern Europe	137	207	344	53	156	11	220	64
North America	624	2	626	232	0	84	316	50
Central and South America	41	0	41	31	0	5	36	89
Asia/Pacific	229	4	233	51	0	28	79	34
Africa	0	0	0	0	0	3	3	0
Other	0	0	0	0	0	5	5	0
Total	6,129	4,206	10,335	2,266	1,985	441	4,692	45

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Collateral held against impaired loans, with fair values capped at transactional outstandings

in € m.	Dec 31, 2013	Dec 31, 2012
Financial and other collateral	3,411	4,253
Guarantees received	763	401
Total collateral held for impaired loans	**4,174**	4,654

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Collateral Obtained

We obtain collateral on the balance sheet by taking possession of collateral held as security or by calling upon other credit enhancements. Collateral obtained is made available for sale in an orderly fashion or through public auctions, with the proceeds used to repay or reduce outstanding indebtedness. Generally we do not occupy obtained properties for our business use.

Collateral obtained during the reporting periods

in € m.	2013	2012
Commercial real estate	10	30
Residential real estate	48	62
Other	0	0
Total collateral obtained during the reporting period	**58**	92

The commercial and residential real estate collateral obtained in 2013 refers predominantly to our U.S. and Spain exposures.

The commercial real estate collateral obtained, as shown in the table above, excludes collateral recorded as a result of consolidation of SPVs which hold commercial real estate assets due to the Group obtaining control over the structured entity borrower during the second and third quarters of 2013. The year-end amount in relation to collateral obtained for these were € 1.4 billion for December 31, 2013 compared to € 0 million as of December 31, 2012.

The residential real estate collateral obtained, as shown in the table above, excludes collateral recorded as a result of consolidating securitization trusts under IFRS 10. The year-end amounts in relation to collateral obtained for these trusts were € 4 million for December 31, 2013 and € 10 million for December 31, 2012.

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Trading Market Risk

The vast majority of our businesses are subject to market risk, defined as the potential for change in the market value of our trading and investing positions. Risk can arise from adverse changes in interest rates, credit spreads, foreign exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatility and market implied default probabilities.

The primary objective of Market Risk Management, a part of our independent Risk function, is to ensure that our business units optimize the risk-reward relationship and do not expose us to unacceptable losses outside of our risk appetite. To achieve this objective, Market Risk Management works closely together with risk takers ("the business units") and other control and support groups.

We distinguish between three substantially different types of market risk:

- Trading market risk arises primarily through the market-making activities of the CB&S Division. This involves taking positions in debt, equity, foreign exchange, other securities and commodities as well as in equivalent derivatives.
- Traded default risk arising from defaults and rating migrations relating to trading instruments.
- Nontrading market risk arises from market movements, primarily outside the activities of our trading units, in our banking book and from off-balance sheet items. This includes interest rate risk, credit spread risk, investment risk and foreign exchange risk as well as market risk arising from our pension schemes, guaranteed funds and equity compensation. Nontrading market risk also includes risk from the modeling of client deposits as well as savings and loan products.

Trading Market Risk Management Framework

Market Risk Management governance is designed and established to ensure oversight of all market risks, including trading market risk, traded default risk and nontrading market risk, effective decision-making and timely escalation to senior management.

Market Risk Management defines and implements a framework to systematically identify, assess, monitor and report our market risk and supports management and mitigation. Market risk managers identify existing and potential future market risks through active portfolio analysis and engagement with the business areas.

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Market Risk Monitoring

Our primary instrument to manage trading market risk is the application of our limit framework. Our Management Board supported by Market Risk Management, sets group-wide value-at-risk, economic capital and portfolio stress testing (extreme) limits for market risk in the trading book. Market Risk Management sub-allocates this overall limit to our Corporate Divisions and individual business units within CB&S (i.e., Global Rates and Credit, Equity, etc.) based on anticipated business plans and risk appetite. Within the individual business units, the business heads establish business limits, by allocating the limit down to individual portfolios or geographical regions.

In practice, Market Risk Management sets key limits, which tend to be global in nature, to capture an exposure to a particular risk factor. Business limits are specific to various factors, including a particular geographical region or specific portfolio.

Value-at-risk, stressed value-at-risk and economic capital limits are used for managing all types of market risk at an overall portfolio level. As an additional and complementary tool for managing certain portfolios or risk types, Market Risk Management performs risk analysis and stress testing. Limits are also set on sensitivity and concentration/liquidity, portfolio stress tests, business-level stress testing and event risk scenarios.

Business units are responsible for adhering to the limits against which exposures are monitored and reported. The market risk limits set by Market Risk Management are monitored on a daily, weekly and monthly basis. Where limits are exceeded, Market Risk Management is responsible for identifying and escalating those excesses on a timely basis.

To manage the exposures inside the limits, the business units apply several risk mitigating measures, most notably the use of:

- Portfolio management: Risk diversification arises in portfolios which consist of a variety of positions. Since some investments are likely to rise in value when others decline, diversification can help to lower the overall level of risk profile of a portfolio.

- Hedging: Hedging involves taking positions in related financial assets, such as futures and swaps, and includes derivative products, such as futures, swaps and options. Hedging activities may not always provide effective mitigation against losses due to differences in the terms, specific characteristics or other basis risks that may exist between the hedge instrument and the exposure being hedged.

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Market Risk Measurement

Value-at-Risk at Deutsche Bank Group (excluding Postbank)

Value-at-risk is a quantitative measure of the potential loss (in value) of trading positions due to market movements that will not be exceeded in a defined period of time and with a defined confidence level.

Our value-at-risk for the trading businesses is based on our own internal model. In October 1998, the German Banking Supervisory Authority (now the BaFin) approved our internal value-at-risk model for calculating the regulatory market risk capital for our general and specific market risks. Since then the model has been continually refined and approval has been maintained.

We calculate value-at-risk using a 99 % confidence level and a one day holding period. This means we estimate there is a 1 in 100 chance that a mark-to-market loss from our trading positions will be at least as large as the reported value-at-risk. For regulatory purposes, which include the calculation of our capital requirements and risk-weighted assets, the holding period is ten days.

We use one year of historical market data to calculate value-at-risk. The calculation employs a Monte Carlo Simulation technique, and we assume that changes in risk factors follow a well-defined distribution, e.g. normal, lognormal, or non-normal (t, skew-t, Skew-Normal). To determine our aggregated value-at-risk, we use observed correlations between the risk factors during this one year period.

Our value-at-risk model is designed to take into account a comprehensive set of risk factors across all asset classes. Key risk factors are swap/government curves, index and issuer-specific credit curves, funding spreads, single equity and index prices, foreign exchange rates, commodity prices as well as their implied volatilities. To help ensure completeness in the risk coverage, second order risk factors, e.g. CDS index vs. constituent basis, money market basis, implied dividends, option-adjusted spreads and precious metals lease rates are con-sidered in the value-at-risk calculation.

For each business unit a separate value-at-risk is calculated for each risk type, e.g. interest rate risk, credit spread risk, equity risk, foreign exchange risk and commodity risk. For each risk type this is achieved by assigning the sensitivities to the relevant risk type and then simulating changes in the associated risk drivers. "Diversification effect" reflects the fact that the total value-at-risk on a given day will be lower than the sum of the value-at-risk relating to the individual risk types. Simply adding the value-at-risk figures of the individual risk types to arrive at an aggregate value-at-risk would imply the assumption that the losses in all risk types occur simultaneously.

The model incorporates both linear and, especially for derivatives, nonlinear effects through a combination of sensitivity-based and full revaluation approach on a fixed price-implied volatility grid.

The value-at-risk measure enables us to apply a consistent measure across all of our trading businesses and products. It allows a comparison of risk in different businesses, and also provides a means of aggregating and netting positions within a portfolio to reflect correlations and offsets between different asset classes. Furthermore, it facilitates comparisons of our market risk both over time and against our daily trading results.

When using value-at-risk estimates a number of considerations should be taken into account. These include:

- The use of historical market data may not be a good indicator of potential future events, particularly those that are extreme in nature. This "backward-looking" limitation can cause value-at-risk to understate risk (as in 2008), but can also cause it to be overstated.
- Assumptions concerning the distribution of changes in risk factors, and the correlation between different risk factors, may not hold true, particularly during market events that are extreme in nature. The one day holding period does not fully capture the market risk arising during periods of illiquidity, when positions cannot be closed out or hedged within one day.
- Value-at-risk does not indicate the potential loss beyond the 99th quantile.
- Intra-day risk is not captured.
- There may be risks in the trading book that are partially or not captured by the value-at-risk model.

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Trading Market Risk Requirements

In December 2011 we received model approvals, from the BaFin, for the stressed value-at-risk, incremental risk charge and comprehensive risk measure models. These are additional methods we use to measure market risk exposures.

- Stressed value-at-risk: calculates a stressed value-at-risk measure based on a continuous 1 year period of significant market stress.
- Incremental Risk Charge: captures default and credit migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
- Comprehensive Risk Measure: captures incremental risk for the correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements.
- Market Risk Standardized Approach: calculates regulatory capital for securitizations and nth-to-default credit derivatives.

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Trading Market Risk Management Framework at Postbank

Market risk arising from Postbank has been included in our reporting since 2010. Since the domination agreement between Deutsche Bank and Postbank became effective in September 2012, aggregate market risk limits for Postbank are set by Deutsche Bank according to our market risk limit framework. Postbank's Head of Market Risk Management has a functional reporting line into our Market Risk Management organization and acts based upon delegated authority with respect to monitoring, reporting and managing market risk exposure according to market risk limits allocated to Postbank.

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Value-at Risk at Postbank

Postbank also uses the value-at-risk concept to quantify and monitor the market risk it assumes. Value-at-risk is calculated using a Monte Carlo Simualtion. The risk factors taken into account in the value-at-risk include interest rates, equity prices, foreign exchange rates, and volatilities, along with risks arising from changes in credit spreads. Correlation effects between the risk factors are derived from equally-weighted historical data.

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Value-at-Risk Matrics of Trading Units of Deutsche Bank Group (excluding Postbank)

The tables and graph below present the value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for our trading units. They exclude contributions from Postbank trading book which are calculated on a stand-alone basis

Value-at-Risk of our Trading Units by Risk Type

in € m.	**Dec 31, 2013**	**Dec 31, 2012**[1]
Interest rate risk	27.2	27.6
Credit spread risk	37.9	47.2
Equity price risk	20.2	11.6
Foreign exchange risk[2]	12.4	9.1
Commodity price risk	7.8	7.4
Diversification effect	(57.7)	(44.8)
Total value-at-risk	**47.9**	58.1

[1] Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

[2] Includes value-at-risk from gold and other precious metal positions.

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Regulatory Trading Market Risk Measures (excluding Postbank)

The tables below present the stresses value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for our trading units. They exclude contributions from Postbank trading book which are calculated on a stand-alone basis

Stressed Value-at-Risk by Risk Type

in € m.	**Dec 31, 2013**	**Dec 31, 2012[1]**
Interest rate risk	53.0	79.1
Credit spread risk	114.4	124.5
Equity price risk	27.5	16.0
Foreign exchange risk[2]	27.0	27.4
Commodity price risk	8.9	13.6
Diversification effect	(125.3)	(114.3)
Total stressed value-at-risk of trading units	**105.5**	146.3

[1] Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

[2] Includes value-at-risk from gold and other precious metal positions.

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For regulatory reporting purposes, the incremental risk charge for the respective reporting dates represents the higher of the spot value at the reporting dates, and their preceding 12-week average calculation. In contrast to this, the incremental risk charge amounts presented for the reporting dates and periods below are the spot values and the average, maximum and minimum values for the 12-week period preceding these reporting dates.

Incremental Risk Charge of Trading Units (with a 99.9 % confidence level and one-year capital horizon)

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Global Finance and Foreign Exchange	82.4	70.8
Rates and Credit Trading[1]	563.4	315.5
NCOU	(3.9)	(20.9)
Emerging Markets – Debt	168.3	224.6
Other[1]	185.5	122.8
Total incremental risk charge	**995.6**	712.8

[1] The IRC charge for Structured Finance Business has been re-allocated from Rates and Credit Trading to Other. Amounts for December 31, 2012 have been adjusted accordingly.

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For regulatory reporting purposes, the comprehensive risk measure for the respective reporting dates represents the higher of the spot value at the reporting dates, their preceding 12-week average calculation, and the floor, where the floor is equal to 8 % of the equivalent capital charge under the securitization framework. In contrast to this, the comprehensive risk measure presented for the reporting dates below is the spot values and the average, maximum and minimum values have been calculated for the 12 weeks period preceding these reporting dates.

Comprehensive Risk Measure of Trading Units (with a 99.9 % confidence level and one-year capital horizon)

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Correlation trading	223.8	543.8

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Value-at-Risk at Postbank

The tables below present the value-at-risk metrics of Postbank's trading book calculated with a 99 % confidence level and a one-day holding period.

Value-at-Risk of Trading Book of Postbank trading book

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Interest rate risk[1]	0.0	0.4
Credit spread risk[1]	0.0	1.2
Equity price risk	0.0	0.1
Foreign exchange risk	0.1	0.2
Commodity price risk	0.0	0.0
Diversification effect[1]	0.0	(0.6)
Total value-at-risk of Postbanks trading book	**0.1**	1.2

[1] Due to the separation of credit spread risk, amounts were adjusted for December 31, 2012.

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Nontrading Market Risk

Nontrading market risk arises from market movements, primarily outside the activities of our trading units, in our banking book and from off-balance sheet items. Significant market risk factors the bank is exposed to and are overseen by risk management groups in that area are:

- Interest rate risk (including model risk from embedded optionality and from modeling behavioral assumptions for certain product types), credit spread risk, foreign exchange risk, equity risk (including investments in public and private equity as well as real estate, infrastructure and fund assets).
- Market risks from off-balance sheet items such as pension schemes and guarantees as well as structural foreign exchange risk and equity compensation risk.

The market risk component of our nontrading activities is overseen by dedicated groups within our risk management organization. Due to the variety of businesses and initiatives subject to nontrading market risk exposure, coverage is split into three main areas:

- Market Risk Management – covering market risks arising in the business units PBC, GTB, DeAWM and Treasury and NCOU activities, such as structural foreign exchange risks & equity compensation risks, as well as pension risks.
- CRM Principal Investments – specializing in the risk-related aspects of our nontrading alternative asset activities and performing regular reviews of the risk profile of the banks alternative asset portfolios.
- Asset Management Risk – specializing in the fiduciary risk related aspects of our asset and fund management business in the DeAWM Corporate Division. Key risks in this area arise from operational and/or principal guarantees and reputational risk related to managing client funds.

The Risk Executive Committee and the Capital and Risk Committee oversee nontrading market risk exposures. Investment proposals for strategic investments are analyzed by the Group Investment Committee. Depending on the size, strategic investments may require approval from the Group Investment Committee, the Management Board or the Supervisory Board. The development of strategic investments is monitored by the Group Investment Committee on a regular basis. Multiple members of the Capital and Risk Committee & Risk Executive Committee are also members of the Group Investment Committee, establishing a close link between these committees.

An independent team in Risk validates the models for nontrading market risk. In general the validation includes a review of the appropriateness of risk factors, parameters, parameter calibration and model assumptions. Validation results are presented to senior management and appropriate remediating actions are taken by Market Risk Management Methodology to improve the specific model used for the various risk types.

Assessment of Market Risk in Nontrading Portfolios

The majority of market risk in our nontrading portfolios is quantified through the use of stress testing procedures. We use stress tests that are specific to each risk class and which consider, among other factors, large historically observed market moves, the liquidity of each asset class, and changes in client behavior in relation to deposit products. This assessment forms the basis of the economic capital calculations which enable us to monitor, aggregate and manage our nontrading market risk exposure.

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Carrying Value and Economic Capital Usage for Nontrading Market Risk Portfolios

Carrying Value and Economic Capital Usage for Nontrading Portfolios

	Carrying value		Economic capital usage	
in € m.	**Dec 31, 2013**	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**
Strategic investments	3,257	3,015	1,277	1,230
Alternative assets	4,761	5,666	1,722	1,966
Principal investments	1,526	2,061	718	898
Other nonstrategic investment assets	3,234	3,605	1,004	1,068
Other nontrading market risks [1]	N/A	N/A	5,542	5,299
thereof:				
Interest rate risk	N/A	N/A	1,557	1,390
Credit spread risk	N/A	N/A	444	1,636
Equity compensation risk	N/A	N/A	(262)	(303)
Pension risk	N/A	N/A	734	340
Structural foreign exchange risk	N/A	N/A	2,037	828
Guaranteed funds risk	N/A	N/A	988	1,364
Total nontrading market risk portfolios	**8,018**	8,681	**8,541**	8,495

[1] N/A – Indicates that the risk is mostly related to off-balance sheet and liabilities items.

The total economic capital figures for nontrading market risk currently do not take into account diversification benefits between the different asset categories except for those of banking book interest rate & credit spread risks, equity compensation risk, pension risk and structural foreign exchange risk.

- Strategic investments. Economic capital usage was mainly driven by our participation in Hua Xia Bank Company Limited.
- Alternative assets. The nontrading market risk economic capital decreased during 2013 mainly driven from further de-risking initiatives within the alternative assets portfolio, valuations and foreign exchange effects.
- Other nontrading market risks:
  - Interest rate risk. Besides the allocation of economic capital to residual outright interest rate risk in the nontrading market risk portfolio, a main component in this category is the maturity transformation of contractually short term deposits. The effective duration of contractually short term deposits is based upon observable client behavior, elasticity of deposit rates to market interest rates ("DRE"), volatility of deposit balances and Deutsche Bank's own credit spread. Economic capital is derived by stressing modelling assumptions in particular the DRE – for the effective duration of overnight deposits. Behavioral and economic characteristics are taken into account when calculating the effective duration and optional exposures from our mortgages businesses. In total the economic capital usage for December 31, 2013 was € 1,557 million, versus € 1,390 million for December 31, 2012, predominantly driven by PBC including Postbank, BHW and Deutsche Bank Bauspar.
  - Credit spread risk. Economic capital charge for portfolios in the banking book subject to material credit spread risk. Economic capital usage was € 444 million as of December 31, 2013, versus € 1,636 million as of December 31, 2012. The decrease in economic capital usage was driven by a substantial reduction in exposure due to de-risking activities and the alignment of the calculation methodology with the traded market risk methodology leading to increased diversification benefits.
  - Equity compensation risk. Risk arising from structural short position in our own share price arising from restricted equity units. The economic capital usage was € (262) million as of December 31, 2013 on a diversified basis, compared with € (303) million as of December 31, 2012. The negative contribution to our diversified economic capital was derived from the fact that a reduction of our share price in a downside scenario as expressed by economic capital calculation methodology would reduce the negative impact on our capital position from the equity compensation liabilities.
  - Pension risk. Risk arising from our defined benefit obligations, including interest rate risk and inflation risk, credit spread risk, equity risk and longevity risk. The economic capital usage was € 734 million and € 340 million as of December 31, 2013 and December 31, 2012 respectively. The increase was predominantly due to a more conservative treatment of longevity risk in the model and a decrease of diversification benefit after alignment of the calculation methodology with the traded market risk economic capital calculation.
  - Structural foreign exchange risk. Our foreign exchange exposure arising from unhedged capital and retained earnings in non-euro currencies in certain subsidiaries. Our economic capital usage was € 2,037 million as of December 31, 2013 on a diversified basis versus € 828 million as of

December 31, 2012. The increase is largely due to the implementation of a more conservative liquidity horizon for deriving the foreign exchange shock in the economic capital positions, reflecting the long term strategic nature of this position.

– Guaranteed funds risk. The decrease in economic capital usage to € 988 million as of December 31, 2013 was triggered predominately by lower interest rate risk due to risk mitigating positions. As of December 31, 2012 the economic capital amounted to € 1,364 million.

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Liquidity Risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs.

Our liquidity risk management framework has been an important factor in maintaining adequate liquidity and in managing our funding profile during 2013.

Liquidity Risk Management Framework

The Management Board defines our liquidity risk strategy, and in particular our tolerance for liquidity risk based on recommendations made by the Capital and Risk Committee. At least once every year the Management Board will review and approve the limits which are applied to the Group to measure and control liquidity risk as well as our long-term funding and issuance plan.

Our Treasury function is responsible for the management of our liquidity and funding risk globally as defined in the liquidity risk strategy. Our liquidity risk management framework is designed to identify, measure and manage our liquidity risk position. Liquidity Risk Control is responsible for the internal reporting on liquidity and funding which is submitted to the Management Board at least weekly via a Liquidity Scorecard. In addition Liquidity Risk Control is responsible for the oversight and validation of the bank's liquidity risk framework. Our liquidity risk management approach starts at the intraday level (operational liquidity) managing the daily payments queue, forecasting cash flows and factoring in our access to Central Banks. It then covers tactical liquidity risk management dealing with access to secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities (Funding Matrix) and our issuance strategy.

Our cash-flow based reporting system provides daily liquidity risk information to global and local management.

Stress testing and scenario analysis plays a central role in our liquidity risk management framework. This also incorporates an assessment of asset liquidity, i.e., the characteristics of our asset inventory, under various stress scenarios as well as contingent funding requirements from off-balance-sheet commitments. The monthly stress testing results are used to calibrate our short-term wholesale funding profile limits (both unsecured and secured) which are a key tool to support compliance with the Board's overall liquidity risk tolerance.

Short-term Liquidity and Wholesale Funding

Our Group-wide reporting system tracks all contractual cash flows from wholesale funding sources on a daily basis over a 12-month horizon. We consider as wholesale funding for this purpose unsecured liabilities raised primarily by our Global Liquidity Management business as well as secured liabilities primarily raised by our Global Liquidity Management and Equities businesses. Such liabilities primarily come from corporates, banks and other financial institutions, governments and sovereigns. Wholesale funding profile limits, which are calibrated against our stress testing results and are approved by the Management Board according to internal governance, express our maximum tolerance for liquidity risk. The wholesale funding limits apply to the respective cumulative global cash outflows as well as the total volume of unsecured wholesale funding and are monitored on a daily basis. Our Liquidity Reserves are the primary mitigant against stresses in short-term wholesale funding markets. At an individual entity level we may set liquidity outflow limits across a broader range of cash flows where this is considered to be meaningful or appropriate.

Funding Markets and Capital Markets Issuance

Credit markets in 2013 were affected by continued political uncertainties in the Eurozone and the U.S., the ongoing low interest rate environment as well as the U.S. Federal Reserve's plans to taper its quantitative easing program. Our 5 year CDS traded within a range of 81 – 136 bps, peaking in March. Since then, the spread has declined and as of year-end was trading close to its lows for the year. The spreads on our bonds exhibited similar volatility. For example, our 4 year EUR benchmark (5.125 % coupon, maturing in August 2017) traded in a range of 20 – 57 bps, also closing the year near its lows.

Our 2013 funding plan of up to € 18 billion, comprising debt issuance with an original maturity in excess of one year, was fully completed and we concluded 2013 having raised € 18.6 billion in term funding. This funding was broadly spread across the following funding sources: unsecured benchmark issuance (€ 4.5 billion), subordinated benchmark issuance (€ 1.1 billion), unsecured retail-targeted issuance (€ 5.6 billion) and unsecured and secured private placements (€ 7.5 billion). Of the € 18.6 billion total, the majority was in EUR (€ 10.2 billion). We also issued € 5.6 billion in U.S. dollar and smaller amounts in JPY and GBP. In addition to direct issuance, we use long-term cross currency swaps to manage our funding needs outside of EUR. Our investor base comprised retail customers (30 %), banks (23 %), asset managers and pension funds (20 %), insurance companies (4 %) and other, including institutional investors (23 %). The geographical distribution was split between Germany (25 %), Rest of Europe (45 %), US (19 %), Asia Pacific (9 %) and Other (2 %). Of our total capital markets issuance outstanding as of December 31, 2013, approximately 80 % was issued on an unsecured basis.

The average spread of our issuance over the relevant floating index (i.e., Libor) was 36 bps for the full year with an average tenor of 4.4 years. Our issuance activities were higher in the first half of the year with volumes decreasing in the second half of the year 2013. We issued the following volumes over each quarter: € 6.0 billion, € 6.5 billion, € 2.7 billion and € 3.4 billion, respectively.

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Funding Diversification

Diversification of our funding profile in terms of investor types, regions, products and instruments is an important element of our liquidity risk management framework. Our most stable funding sources are capital markets and equity, retail, and transaction banking clients. Other customer deposits and borrowing from wholesale clients are additional sources of funding. Unsecured wholesale funding represents unsecured wholesale liabilities sourced primarily by our Global Liquidity Management business. Given the relatively short-term nature of these liabilities, they are primarily used to fund cash and liquid trading assets.

To promote the additional diversification of our refinancing activities, we hold a Pfandbrief license allowing us to issue mortgage Pfandbriefe.

In 2013, we have reduced our overall funding volume in line with the broader balance sheet de-leveraging. Total external funding declined by € 117 billion (11 %) during the year of which the majority came in our CB&S business, in particular we reduced unsecured wholesale funding by € 20 billion (21 %) and secured funding and shorts by € 43 billion (22 %). We also saw smaller reductions from capital markets and equity (€ 17 billion, 8 %), transaction banking (€ 16 billion, 8 %) and retail clients (€ 9 billion, 3 %). The overall proportion of our most stable funding sources (comprising capital markets and equity, retail, and transaction banking) increased from 62 % to 66 %.

Unsecured wholesale funding comprises a range of unsecured products e.g. Certificates of Deposit (CDs), Commercial Paper (CP) as well as term, call and overnight deposits across tenors primarily up to one year. In addition, included within financing vehicles, is € 11 billion of asset-backed commercial paper (ABCP) issued through conduits.

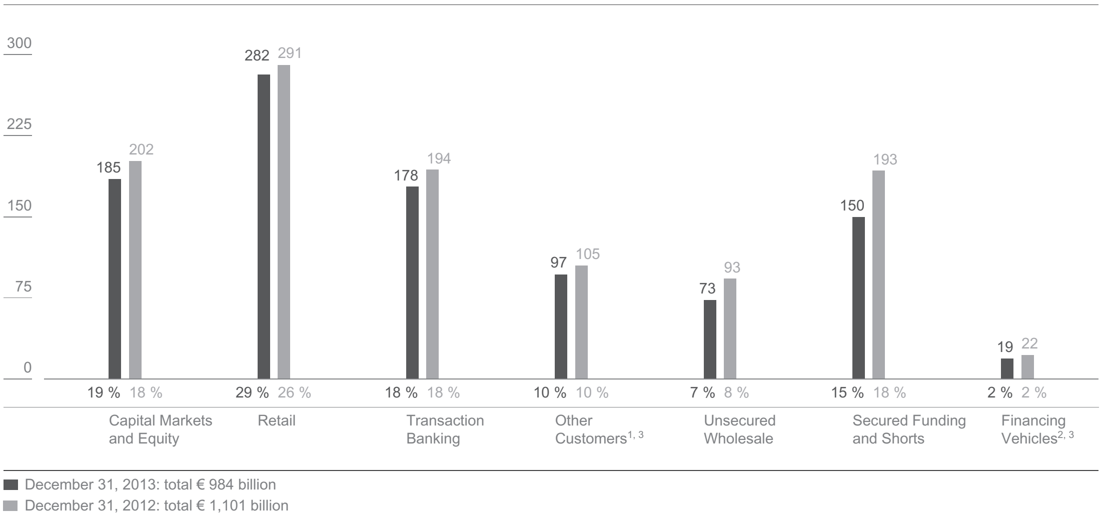
The overall volume of unsecured wholesale funding and secured funding fluctuated between reporting dates based on our underlying business activities. Higher volumes, primarily in secured funding transactions, are largely driven by increased client related securities financing activities as well as intra quarter growth in liquid trading inventories.

To avoid any unwanted reliance on these short-term funding sources, and to promote a sound funding profile at the short end, which complies with the defined risk tolerance, we have implemented limit structures (across tenor) to these funding sources, which are derived from our stress testing analysis. In addition we are setting a limit on the total volume of unsecured wholesale funding to manage the reliance on this funding source as part of the overall funding diversification.

The following chart shows the composition of our external funding sources that contribute to the liquidity risk position, both in EUR billion and as a percentage of our total external funding sources.

Composition of External Funding Sources

In € bn.



1 Other includes fiduciary, self-funding structures (e.g. X-markets), margin/Prime Brokerage cash balances (shown on a net basis)

2 Includes ABCP-Conduits

3 For year-end 2012 we reclassified an amount of € 3.7 billion relating to a single entity from Other Customers to Financing Vehicles; amounts have been adjusted accordingly.

Reference: Reconciliation to total balance sheet: Derivatives & settlement balances € 524 billion (€ 786 billion), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) € 50 billion (€ 71 billion), other non-funding liabilities € 55 billion (€ 65 billion) for December 31, 2013 and December 31, 2012 respectively; figures may not add up due to rounding.

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Funding Matrix

We map all funding-relevant assets and all liabilities into time buckets corresponding to their economic maturities to compile a maturity profile (funding matrix). The funding matrix is compiled on an aggregated currency basis, as well as for selected individual currencies and legal entities. Given that trading assets are typically more liquid than their contractual maturities suggest, we determine individual liquidity profiles reflecting their relative liquidity value. We take assets and liabilities from the retail bank (mortgage loans and retail deposits) that show a behavior of being renewed or prolonged regardless of capital market conditions and assign them to time buckets reflecting the expected prolongation. Wholesale banking products are included with their contractual maturities.

The funding matrix identifies the excess or shortfall of assets over liabilities in each time bucket, facilitating management of open liquidity exposures. The funding matrix analysis together with the strategic liquidity planning process, which forecasts the funding supply and demand across business units, provides the key input parameter for our annual capital market issuance plan. Upon approval by the Management Board the capital market issuance plan establishes issuing targets for securities by tenor, volume and instrument. During the year the Management Board introduced a specific risk tolerance for our U.S. dollar funding matrix which limits the maximum short position in any time bucket (>1 year to >10 year) to € 10 billion. This supplements the risk tolerance for our aggregate currency funding matrix which requires us to maintain a positive funding position in any time bucket (>1 year to > 10 year). Both funding matrices were in line with the respective risk tolerance as of year ends 2013 and 2012.

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Liquidity Reserves

Liquidity reserves comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed) as well as other unencumbered central bank eligible assets.

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Stress Testing and Scenario Analysis

We use stress testing and scenario analysis to evaluate the impact of sudden and severe stress events on our liquidity position. The scenarios we apply have been based on historic events, such as the 1987 stock market crash, the 1990 U.S. liquidity crunch and the September 2001 terrorist attacks, liquidity crisis case studies and hypothetical events, as well as the lessons learned from the latest financial markets crisis.

They include a prolonged term money-market and secured funding freeze, collateral repudiation, reduced fungibility of currencies, stranded syndications as well as other systemic knock-on effects. The scenario types cover institution-specific events (i.e., rating downgrade), market related events (i.e., systemic market risk) as well as a combination of both, which links a systemic market shock with a multi-notch rating downgrade. We apply stress scenarios to selected significant currencies and entities.

Under each of these scenarios we assume a high degree of rollovers of maturing loans to non-wholesale customers (in order to support franchise value) whereas the rollover of liabilities will be partially or fully impaired resulting in a funding gap. In this context wholesale funding from the most risk sensitive sources (including unsecured funding from commercial banks, money market mutual funds, as well as asset backed commercial paper) is assumed to contractually roll off in the acute phase of stress. In addition we analyze the potential funding requirements from contingent risks which could materialize under stress. Those include drawings of credit facilities, increased collateral requirements under derivative agreements as well as outflows from deposits with a contractual rating trigger. We then model the steps we would take to counterbalance the resulting net shortfall in funding. Countermeasures would include our Liquidity Reserves, as well as potential further asset liquidity from other unencumbered securities. Stress testing is conducted at a global and individual country level and across significant non-eurozone currencies, in particular USD as the major non-EUR funding currency. We review material stress-test assumptions on a regular basis and have increased the severity of a number of these assumptions through the course of 2013.

Stress testing is fully integrated in our liquidity risk management framework. For this purpose we use the contractual wholesale cash flows per currency and product over an eight-week horizon (which we consider the most critical time span in a liquidity crisis) and apply the relevant stress case to all potential risk drivers from on balance sheet and off balance sheet products. Beyond the eight week time horizon we analyze on a monthly basis the impact of a more prolonged stress period extending out to twelve months. The liquidity stress testing provides the basis for the bank's contingency funding plan which is approved by the Management Board.

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Capital Management

Our Treasury function manages both capital at Group level and locally in each region. Treasury implements our capital strategy, which itself is developed by the Capital and Risk Committee and approved by the Management Board, including the issuance and repurchase of shares. We are fully committed to maintain our sound capitalization both from an economic and regulatory perspective. We continually monitor and adjust our overall capital demand and supply in an effort to achieve the optimal balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include book equity based on IFRS accounting standards, regulatory and economic capital as well as specific capital requirements from rating agencies.

Regional capital plans covering the capital needs of our branches and subsidiaries across the globe are prepared on an annual basis and presented to the Group Investment Committee. Most of our subsidiaries are subject to legal and regulatory capital requirements. Local Asset and Liability Committees attend to those needs under the stewardship of our regional Treasury teams. Local Asset and Liability Committees further safeguard compliance with all requirements such as restrictions on dividends allowable for remittance to Deutsche Bank AG or regarding the ability of our subsidiaries to make loans or advances to the parent bank. In developing, implementing and testing our capital and liquidity, we take such legal and regulatory requirements into account.

Our core currencies are Euro, US Dollar and Pound Sterling. Treasury manages the sensitivity of our capital ratios against swings in core currencies. The capital invested into our foreign subsidiaries and branches in the other non-core currencies is largely hedged against foreign exchange swings. Treasury determines which currencies are to be hedged, develops suitable hedging strategies in close cooperation with Risk Management and finally executes these hedges.

Treasury is represented on the Investment Committee of the largest Deutsche Bank pension fund which sets the investment guidelines. This representation is intended to ensure that pension assets are aligned with pension liabilities, thus protecting our capital base.

Treasury constantly monitors the market for liability management trades. Such trades represent an anticyclical opportunity to create Common Equity Tier 1 capital by buying back our issuances below par.

In the second quarter of 2013, we raised capital by issuing 90 million new shares from authorized capital excluding pre-emptive rights. As a consequence, the total number of shares issued increased to 1,019,499,640. The new shares were placed with institutional investors by way of an accelerated book build offering on April 30, 2013. The aggregate gross proceeds of the share issuance amounted to € 3.0 billion. The purpose of the capital increase was to further strengthen the regulatory capitalization of the bank.

Starting 2013, we refined our allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and return on equity targets. Regulatory capital demand currently exceeds the demand from an economic perspective. Under the new methodology, our internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10.0 % at a Group level assuming full implementation of CRR/CRD 4 rules. Consequently, our book equity allocation framework is currently driven by risk-weighted assets and certain regulatory capital deduction items pursuant to CRR/CRD 4 (fully-loaded). As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and NCOU. The figures for 2012 were adjusted to reflect this effect. In 2012, we derived our demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 % (under Basel 2.5 rules). If our average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments. Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework so that accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity.

The 2012 Annual General Meeting granted our management board the authority to buy back up to 92.9 million shares before the end of November 2016. Thereof 46.5 million shares can be purchased by using derivatives. As of the 2012 Annual General Meeting, the number of shares held in Treasury Stock from buybacks totaled 10.9 million. During the period from the 2012 Annual General Meeting (May 31, 2012) until the 2013 Annual General Meeting (May 23, 2013), 16.8 million share were purchased, of which 6.8 million via equity derivatives. In the same period, 27.7 million shares were used for equity compensation purposes. The number of shares held in Treasury Stock from buybacks was thus close to zero as of the 2013 Annual General Meeting.

The 2013 Annual General Meeting granted our Management Board the authority to buy back up to 101.9 million shares before the end of April 2018. Thereof 51.0 million shares can be purchased by using derivatives. These authorizations replaced the authorizations of the 2012 Annual General Meeting. During the period from the 2013 Annual General Meeting until December 31, 2013, 20.0 million shares were purchased, of which 5.4 million through equity derivatives. The shares purchased were used for equity compensation purposes in the same period so that the number of shares held in Treasury Stock from buybacks remained close to zero as of December 31, 2013.

The 2013 Annual General Meeting further replaced an existing authorized capital with a face value of € 230.4 million (90 million shares) by a new authorization in the same amount, but with broader scope also allowing for share issuance excluding pre-emptive rights. The total face value of available authorized capital amounts to € 922 million (360 million shares). In addition, the conditional capital available to the management board has a total face value of € 691 million (270 million shares).

Total outstanding Additional Tier 1 capital according to Basel 2.5 rules (substantially all noncumulative trust preferred securities) as of December 31, 2013 amounted to € 12.2 billion compared with € 12.5 billion as of December 31, 2012. This decrease was mainly due to the foreign exchange effects on US Dollar denominated Additional Tier 1 capital. In 2013, we neither raised nor redeemed any Additional Tier 1 capital.

Profit participation rights according to Basel 2.5 rules amounted to € 0.8 billion compared with € 1.1 billion as of December 31, 2012. Total lower Tier 2 capital according to Basel 2.5 rules as of December 31, 2013 amounted to € 7.3 billion compared with € 9.1 billion as of December 31, 2012. Redemptions and regulatory maturity deductions were partially offset by the issuance of US Dollar 1.5 billion of subordinated Tier 2 notes in the second quarter of 2013. Cumulative preferred securities according to Basel 2.5 rules amounted to € 287 million as of December 31, 2013, compared with € 292 million as of December 31, 2012.

Regulatory Capital

Capital Adequacy

Since 2008, we have calculated and published consolidated capital ratios for the Deutsche Bank group of institutions pursuant to the German Banking Act and the German Solvency Regulation, which implemented the revised capital framework of the Basel Committee from 2004 (“Basel 2”) into German law. Starting with December 31, 2011, the calculation of our capital ratios incorporated the amended capital requirements for trading book and securitization positions pursuant to the "Basel 2.5" framework, as implemented into German law by the German Banking Act and the German Solvency Regulation, representing the legal basis for our capital adequacy calculations also as of December 31, 2013.

As stated earlier in this report, in the European Union, the new Basel 3 capital framework has been implemented by the Capital Requirements Regulation ("CRR") and the Capital Requirements Directive 4 ("CRD 4") published on June 27, 2013. They represent inter alia the new regulatory framework regarding regulatory capital. The new regulatory capital framework is applied on January 1, 2014 while capital buffers will be phased-in from 2016 onwards. For purposes of clarity in our disclosures, we use the nomenclature from the CRR/CRD 4 framework in the following sections and tables on capital adequacy and regulatory capital. Nevertheless, amounts disclosed for the periods under review in this report are based on the Basel 2.5 framework as implemented into German law and as still in effect for these periods, unless stated otherwise.

This section refers to the capital adequacy of the group of institutions consolidated for banking regulatory purposes pursuant to the German Banking Act. Thereunder not included are insurance companies or companies outside the finance sector. Our insurance companies are included in an additional capital adequacy (also "solvency margin") calculation under the German Solvency Regulation for Financial Conglomerates. Our solvency margin as a financial conglomerate remains dominated by our banking activities.

In light of the regulations given above the following information are based on the banking regulatory principles of consolidation.

The total regulatory capital pursuant to the effective regulations as of year-end 2013 consisted of Tier 1, Tier 2 and Tier 3 capital. Tier 1 capital consisted of Common Equity Tier 1 capital (formerly referred to as Core Tier 1 capital) and Additional Tier 1 capital.

Common Equity Tier 1 capital consisted primarily of common share capital including related share premium accounts, retained earnings and other comprehensive income, subject to regulatory adjustments. Regulatory adjustments entailed the exclusion of capital from entities outside the group of institutions and the reversal of capital effects under the fair value option on financial liabilities due to own credit risk. They also included deduction of goodwill and other intangible assets as well as the following items that must be deducted half from Tier 1 and half from Tier 2 capital: (i) investments in unconsolidated banking, financial and insurance entities where a bank holds more than 10 % of the capital (in case of insurance entities at least 20 % either of the capital or of the voting rights unless included in the solvency margin calculation of the financial conglomerate), (ii) the amount by which the expected loss for exposures to central governments, institutions and corporate and retail clients as measured under the bank's internal ratings based approach ("IRBA") model exceeds the value adjustments and provisions for such exposures, (iii) the expected losses for certain equity exposures, securitization positions not included in the risk-weighted assets and (iv) the value of securities delivered to a counterparty plus any replacement cost to the extent the required payments by the counterparty have not been made within five business days after delivery provided the transaction has been allocated to the bank's trading book.

Additional Tier 1 capital consisted of hybrid capital components such as noncumulative trust preferred securities. Depending on the quality, the amount of hybrid capital instruments was subject to certain limits. Generally, hybrid Tier 1 capital instruments that must be converted during emergency situations and may be converted at the initiative of the competent authority, at any time, were limited to 50 % of Common Equity Tier 1. Within this limit, all other hybrid Tier 1 capital instruments were limited to 35 % of Common Equity Tier 1. Finally, within the two aforementioned limits, dated hybrid Tier 1 capital instruments and instruments with provisions that provide for an incentive to redeem must not exceed a maximum of 15 % of Common Equity Tier 1.

Tier 2 capital primarily comprised cumulative trust preferred securities, certain profit participation rights and long-term subordinated debt, as well as 45 % of unrealized gains on certain listed securities. The amount of long-term subordinated debt that may be included as Tier 2 capital was limited to 50 % of Tier 1 capital. Total Tier 2 capital was limited to 100 % of Tier 1 capital.

(...)

Overview of Regulatory Capital, RWA and Capital Ratios according to Basel 2.5

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Common Equity Tier 1 capital before regulatory adjustments	53,558	52,702
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(15,024)	(14,746)
Common Equity Tier 1 (CET 1) capital	**38,534**	37,957
Additional Tier 1 (AT1) capital before regulatory adjustments	12,701	13,025
Total regulatory adjustments to Additional Tier 1 (AT1) capital	(519)	(499)
Additional Tier 1 (AT1) capital	**12,182**	12,526
Tier 1 capital (T1 = CET 1 + AT1)[1]	**50,717**	50,483
Tier 2 (T2) capital before regulatory adjustments	7,787	9,569
Total regulatory adjustments to Tier 2 (T2) capital	(3,040)	(3,037)
Tier 2 (T2) capital	**4,747**	6,532
Total regulatory capital (TC = T1 + T2)	**55,464**	57,015
Total risk-weighted assets	**300,369**	333,605
Capital ratios		
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	12.8	11.4
Tier 1 capital ratio (as a percentage of risk-weighted assets)	16.9	15.1
Total regulatory capital ratio (as a percentage of risk-weighted assets)	18.5	17.1

[1] Included € 20 million silent participation as of December 31, 2013 and December 31, 2012.

(…)

Reconciliation of shareholders' equity to regulatory capital

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Total shareholders' equity per accounting balance sheet	**54,719**	54,001
Common shares	2,610	2,380
Additional paid-in capital	26,204	23,776
Retained earnings	28,376	29,199
Thereof: Remeasurement effects related to defined benefit plans, net of tax/ CTA	(634)	26
Thereof: Net income attributable to Deutsche Bank Shareholders	666	263
Common shares in treasury, at cost	(13)	(60)
Equity classified as obligation to purchase common shares	0	0
Accumulated other comprehensive income, net of tax	(2,457)	(1,294)
Prudential filters	**(216)**	(263)
Own credit spread of liabilities designated at fair value	(1)	(2)
Unrealized gains and losses	(215)	(261)
Regulatory adjustments to accounting basis	**(15,968)**	15,781
Dividend accrual	(765)	(697)
Goodwill	(8,380)	(8,583)
Per balance sheet	(9,074)	(9,297)
Goodwill from at-equity investments	(25)	(30)
Goodwill relating to non-regulatory consolidation circle	719	745
Intangibles	(3,086)	(2,996)
Per balance sheet	(4,858)	(4,922)
Deferred tax liability	548	583
Intangibles relating to non-regulatory consolidation circle	1,223	1,343
Noncontrolling interests	130	124
Per balance sheet	247	239
Noncontrolling interests relating to non-regulatory consolidation circle	(118)	(115)
Securitization positions	(945)	(953)
Shortfall of provisions to expected loss	(430)	(440)
Free-deliveries outstanding	0	0
Significant investments in the capital of financial sector entities	(1,589)	(1,493)
Other, including consolidation and regulatory adjustments	(903)	(743)
Common Equity Tier 1 capital	**38,534**	37,957
Additional Tier 1 capital	**12,182**	12,526
Hybrid capital securities	12,182	12,526
Per balance sheet	11,926	12,091
Regulatory adjustments	257	435
Deductions from Additional Tier 1 capital	0	0
Tier 1 capital	**50,717**	50,483
Tier 2 capital	**4,747**	6,532
Subordinated debt	7,580	9,362
Per balance sheet	9,274	11,282
Amortization	(2,109)	(2,283)
Regulatory adjustments	415	364
Deductions from Tier 2 capital	(2,965)	(2,885)
Other	132	55
Total Regulatory capital	**55,464**	57,015

(. . .)

Failure to meet minimum capital requirements can result in orders to suspend or reduce dividend payments or other profit distributions on regulatory capital and discretionary actions by the BaFin that, if undertaken, could have a direct material effect on our businesses. We complied with the regulatory capital adequacy requirements in 2013. Our subsidiaries which are not included in the regulatory consolidation did not report any capital deficiencies in 2013.

(. . .)

Independent Auditors' Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Deutsche Bank Aktiengesellschaft and its subsidiaries, which comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows, and notes to the consolidated financial statements for the business year from January 1 to December 31, 2013.

Management's Responsibility for the Consolidated Financial Statements

The management of Deutsche Bank Aktiengesellschaft is responsible for the preparation of these consolidated financial statements. This responsibility includes preparing these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, the supplementary requirements of German law pursuant to § 315a Abs. 1 HGB (Handelsgesetzbuch: German Commercial Code) and full IFRS to give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The company's management is also responsible for the internal controls that management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) as well as in supplementary compliance with the standards of the Public Company Accounting Oversight Board (United States). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

Pursuant to § 322 Abs.3 Satz 1 HGB, we state that our audit of the consolidated financial statements has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply in all material respects with IFRSs as adopted by the EU, the supplementary requirements of German commercial law pursuant to § 315a Abs. 1 HGB and full IFRS and give a true and fair view of the net assets and financial position of the Group as of December 31, 2013 as well as the results of operations for the business year then ended, in accordance with these requirements.

Report on the Group Management Report

We have audited the accompanying group management report of Deutsche Bank Aktiengesellschaft for the business year from January 1 to December 31, 2013. The management of Deutsche Bank Aktiengesellschaft is responsible for the preparation of the group management report in compliance with the applicable requirements of German commercial law pursuant to § 315a Abs. 1 HGB (Handelsgesetzbuch: German Commercial Code). We conducted our audit in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of the group management report promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW).

Accordingly, we are required to plan and perform the audit of the group management report to obtain reasonable assurance about whether the group management report is consistent with the consolidated financial statements and the audit findings, and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz 1 HGB, we state that our audit of the group management report has not led to any reservations.

In our opinion, based on the findings of our audit of the consolidated financial statements and group management report, the group management report is consistent with the consolidated financial statements, and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 18, 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

Pukropski Wirtschaftsprüfer	Beier Wirtschaftsprüfer

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Non-consolidated Financial Statements (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ended December 31, 2013 (audited)

Balance Sheet as of December 31, 2013

Assets in € m.				Dec 31, 2013	Dec 31, 2012
Cash reserve					
a) cash on hand			59		58
b) balances with central banks			56,916		64,476
thereof: with Deutsche Bundesbank	13,906				2,634
				56,975	64,535
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks					
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			434		488
thereof: eligible for refinancing at Deutsche Bundesbank	48				51
b) bills of exchange			0		0
				434	488
Receivables from banks					
b) loans to or guaranteed by public-sector entities			592		548
c) other receivables			184,359		259,346
				184,951	259,894
thereof:					
repayable on demand	105,194				129,430
receivables collateralized by securities	7,129				3,450
Receivables from customers					
a) Mortgage loans			7,665		8,407
b) loans to or guaranteed by public-sector entities			9,349		8,368
c) other receivables			189,793		183,307
				206,807	200,082
thereof:					
receivables collateralized by securities	14,139				6,023
Bonds and other fixed-income securities					
a) money market instruments					
aa) of public-sector issuers		2,455			3,163
thereof: eligible as collateral for Deutsche Bundesbank					0
ab) of other issuers		0			1
thereof: eligible as collateral for Deutsche Bundesbank	0				0
			2,456		3,164
b) bonds and notes					
ba) of public-sector issuers		19,790			9,662
thereof: eligible as collateral for Deutsche Bundesbank	8,672				5,375
bb) of other issuers		11,969			7,044
thereof: eligible as collateral for Deutsche Bundesbank	4,221				2,866
			31,759		16,705
c) own debt instruments			106		100
nominal amount	106				100
				34,321	19,970
Equity shares and other variable-yield securities				**293**	**346**
Trading assets				**832,109**	**1,112,953**
Participating interests				**833**	**836**
thereof: in banks	596				597
in financial services institutions	71				68
Investments in affiliated companies				**50,844**	**44,798**
thereof: in banks	11,419				15,337
in financial services institutions	1,343				919
Assets held in trust				**1,217**	**1,440**
thereof: loans on a trust basis	56				48
Intangible assets					
a) Self-developed intangible assets			1,064		861
b) Purchased intangible assets			45		84
c) Goodwill			141		186
d) Down-payments for intangible assets			0		0
				1,250	1,131
Tangible assets				**1,194**	**1,319**
Sundry assets				**8,497**	**9,067**
Prepaid expenses					
a) from the issuance and loan business			616		668
b) other			512		633
				1,128	1,301
Deferred tax assets				**3,986**	**4,457**
Overfunded plan assets				**591**	**844**
Total assets				**1,385,430**	**1,723,459**

Liabilities and Shareholders' Equity in € m.				Dec 31, 2013	Dec 31, 2012
Liabilities to banks					
c) other liabilities			264,297		311,054
				264,297	311,054
thereof:					
repayable on demand	155,455				186,713
Liabilities to customers					
a) registered Mortgage Pfandbriefe issued			36		25
a) registered public Sector Pfandbriefe issued			0		0
c) savings deposits					
ca) with agreed notice period of three months		3,175			3,116
cb) with agreed notice period of more than three months		1,940			3,022
			5,115		6,138
d) other liabilities			243,912		267,896
				249,062	274,059
thereof:					
repayable on demand	179,632				189,072
Liabilities in certificate form					
a) bonds in issue					
aa) Mortgage Pfandbriefe		5,018			4,063
ac) other bonds		75,239			81,658
			80,258		85,721
b) other liabilities in certificate form			34,807		28,193
				115,065	113,915
thereof:					
money market instruments	31,804				25,762
own acceptances and promissory notes in circulation	237				514
Trading liabilities				**672,447**	**941,423**
Liabilities held in trust				**1,217**	**1,440**
thereof: loans on a trust basis	56				48
Sundry liabilities				**16,800**	**16,715**
Deferred income					
a) from the issuance and loan business			73		**79**
b) other			960		**1,264**
				1,033	**1,342**
Deferred tax liabilities				**0**	**0**
Provisions					
a) provisions for pensions and similar obligations			57		59
b) provisions for taxes			729		1,031
c) other provisions			6,372		5,664
				7,158	6,754
Subordinated liabilities				**17,834**	**19,331**
Fund for general banking risks				**2,676**	**2,676**
thereof: trading-related special reserve according to Section 340e (4) HGB	1,826				2,276
Capital and reserves					
a) subscribed capital		2,610			2,380
less notional par value of own shares		0			0
			2,610		2,380
conditional capital € 691 m. (Dec 31, 2012: € 691 m.)					
b) capital reserve			28,185		25,453
c) revenue reserves					
ca) statutory reserve		13			13
cd) other revenue reserves		6,111			6,114
			6,124		6,127
d) distributable profit			920		792
				37,839	34,752
Total liabilities and shareholders' equity				**1,385,430**	**1,723,459**
Contingent liabilities					
a) contingent liabilities from rediscounted bills of exchange			0		0
b) liabilities from guarantees and indemnity agreements			55,353		59,718
c) liability arising from the provision of collateral for third-party liabilities			26		27
				55,379	59,745
Other obligations					
a) repurchase obligations under agreements to sell securities with an option to repurchase them			0		0
b) placement and underwriting obligations			0		0
c) irrevocable loan commitments			87,658		94,435
				87,658	94,435

Income Statement for the period from January 1 to December 31, 2013

in € m.			**2013**	**2012**
Interest income from				
a) lending and money market business	7,246			9,485
b) fixed-income securities and government-inscribed debt	2,131			2,811
		9,377		12,296
Interest expenses		**6,811**		**9,993**
			2,566	2,303
Current income from				
a) equity shares and other variable-yield securities		2,361		3,689
b) participating interests		48		32
c) investments in affiliated companies		1,577		1,642
			3,985	5,363
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			**2,266**	**2,443**
Commission income		**8,015**		**7,378**
Commission expenses		**1,163**		**1,394**
			6,852	5,984
Net trading result			**3,153**	**2,677**
thereof: release of trading-related special reserve according to section 340e (4) HGB		450		**0**
Other operating income			**3,970**	**2,553**
Administrative expenses				
a) staff expenses				
aa) wages and salaries	4,411			4,867
ab) compulsory social security contributions and expenses for pensions and other employee benefits	970			1,177
		5,381		6,044
thereof: for pensions € 294 m. (2012: € 415 m.)				
b) other administrative expenses		6,623		6,186
			12,004	12,230
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			**591**	**558**
Other operating expenses			**6,248**	**4,828**
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			**529**	**710**
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			**1,084**	**2,427**
Expenses from assumption of losses			**0**	**168**
Additions (–) to the fund for general banking risks			**(450)**	**0**
Result from ordinary activities			**1,887**	**402**
Extraordinary income		**0**		**0**
Extraordinary expenses		**144**		**211**
Extraordinary result			**(144)**	**(211)**
Income taxes		**775**		**(610)**
thereof: deferred taxes € 380 m. (2012: € (315) m.)				
Other taxes, unless reported under "Other operating expenses"		**75**		**72**
			850	(538)
Net income			**893**	**729**
Profit carried forward from the previous year			**28**	**163**
			920	**892**
Withdrawal from revenue reserves				
– from reserve for own shares		0		0
			0	0
Allocations to revenue reserves				
– to other revenue reserves		0		100
			0	100
Distributable profit			**920**	**792**

General Information

The annual financial statements of Deutsche Bank AG for the financial year 2013 have been prepared in accordance with the German Commercial Code ("HGB"), recently reformed by the Bill to Modernize German Accounting Law ("BilMoG"), as well as the Statutory Order on Banks' Accounts ("RechKredV"); company-law regulations have been complied with. For the sake of clarity, the figures are reported in millions of euros (€). Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

Basis of Presentation

Accounting policies for:

Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

Embedded Derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where avail-able, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as "Trading assets" or "Trading liabilities" on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment are recognized as "Net trading result".

Valuation Units (Hedge Accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Since 1 January 2010 securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he is exposed to the majority of risks and rewards of ownership.

Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value.

Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by DB AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For open interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

Treasury shares

If Deutsche Bank AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

Notes to the Balance Sheet

Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

	listed		unlisted	
in € m.	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Bonds and other fixed-income securities	26,543	13,743	7,778	6,227
Equity shares and other variable-yield securities	129	94	2	5
Participating interests	573	572	13	23
Investments in affiliated companies	1,184	2	0	0

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The lower fair value amounted at reporting date to € 2,225 million (carrying amount € 2,347 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

Where available, the fair value was derived from observable prices or parameters. Where observable market prices or inputs were not available, valuation techniques appropriate for the particular instrument were applied. In one case the determination of the fair value of these fixed assets neither included the changes in liquidity spread since trade date following the intent to hold them in the long term, nor the changes in the credit spread since the credit risk was already considered in the provisions for credit losses.

Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose, where the fund units held exceeded 10 %.

	Dec 31, 2013			
in € m.	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2013
Equity funds	1,693	1,693	0	0
Bonds funds	587	587	0	0
Mixed funds	3,079	3,079	0	0
Currency funds	0	0	0	0
Commodities funds	221	221	0	0
Total	**5,580**	**5,580**	**0**	**0**

The investments in the funds were predominantly assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

Trading assets and liabilities

Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2013 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	509,864	Derivative financial instruments	490,604
Receivables	160,459	Liabilities	181,844
Bonds and other fixed-income securities	77,329		
Equity shares and other variable-yield securities	81,741		
Sundry assets	3,284		
Risk adjustment	(570)		
Total	**832,109**	**Total**	**672,447**

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section "Basis of Presentation".

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

	Dec 31, 2013
in € m.	**Notional amount**
OTC products	49,575,318
interest rate-linked transactions	40,521,264
exchange rate-linked transactions	6,083,090
credit derivatives	2,238,189
equity- and index-linked transactions	612,092
other transactions	120,683
Exchange-traded products	5,175,883
interest rate-linked transactions	4,683,519
equity- and index-linked transactions	345,298
exchange rate-linked transactions	20,851
other transactions	126,215
Total	**54,751,201**

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, from the development in the equity and debt markets as well as the credit spreads and defaults.

Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under "Basis of Presentation" in the section "Trading activities".

The calculation of the value-at-risk adjustment ("VaR-adjustment") is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to DB's own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 570 million.

Change of criteria for the classification of financial instruments as trading

During the year 2013 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

Derivative financial instruments

Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

– interest rate-linked transactions

forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures,option rights in certificate form, option deals and option contracts linked to interest rates and indices;

- exchange rate-linked transactions

  foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;

- other transactions

  equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices.

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments which are not generally accounted for at fair value.

	Dec 31, 2013				
	Notional	Carrying value		Fair value	
in € m.	amount	positive	negative	positive	negative
OTC products					
interest rate-related transactions	884,324	492	652	2,251	2,755
exchange rate-related transactions	50,369	304	41	1,714	759
equity/ index-related transactions	87	37	20	99	0
credit derivatives	10,338	38	204	255	254
other transactions	788	9	973	611	997
Total	**945,906**	**880**	**1,890**	**4,929**	**4,765**

The carrying values of derivatives not generally recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”.

Valuation Units (Hedge Accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

	Dec 31, 2013	
in € m.	Carrying value	Amount of secured risk
Secured assets, total	33,846	(61)
Secured liabilities, total	95,246	(6,242)

	Notional amount	Amount of secured risk
Pending transactions	21,484	764

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 23.3 billion. The amount of hedged risk is negative € 349 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

Fixed Assets

The following schedule shows the changes in fixed assets.

	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
in € m.	Balance at Jan 1, 2013	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2013	Balance at Dec 31, 2012
Intangible assets	1,927	430	32	1,075	273	8	**1,250**	1,131
Self-developed intangible assets	1,006	422	16	348	195	5	**1,064**	861
Purchased intangible assets	251	5	14	197	30	1	**45**	84
Goodwill	670	3	2	530	48	2	**141**	186
Down-payments	0	0	0	0	0	0	**0**	0
Tangible assets	3,175	154	133	2,002	287	(21)	**1,194**	1,319
Land and buildings	115	2	14	25	4	2	**78**[1]	91
Office furniture and equipment	2,644	152	41	1,885	199	(60)	**870**	857
Leasing assets	416	0	78	92	84	37	**246**	371
			Change					
Participating interests			(3)				**833**	836
Investments in affiliated companies			6,046[2]				**50,844**	44,798
Bonds and other fixed-income securities			(1,424)				**2,347**	3,771
thereof: included in valuation units according to Section 254 HGB			(142)				**903**	1,045
Equity shares and other variable-yield securities			(13)				**5**	18
thereof: included in valuation units according to Section 254 HGB			0				**0**	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2013) and in cumulative depreciation/amortization, write-downs and value adjustments.

[1] Land and buildings with a total book value of € 78 million were used as part of our own activities.

[2] The increase was mainly attributable to capital increases and the transfer of affiliated companies which were previously held indirectly. It was partially offset by capital reductions, transfers of affiliated companies to other DB group companies and net write downs of € 819 million.

Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life.

Sundry assets and liabilities

Sundry assets of € 8.5 billion mainly consist to receivables from profit pooling agreements of € 2.3 billion, balloon-payments from swaps and other derivatives of € 1.8 billion and claims against tax authorities of € 1.5 billion.

Sundry liabilities of € 16.8 billion mainly contain failed derecognition liabilities amounting to € 14.0 billion operating expenditure to be paid amounting to € 773 million and tax and insurance contribution of € 370 million.

Prepaid expenses and deferred income

Prepaid expenses of € 1.1 billion include a balance of € 616 million from the issuance and loan business. Deferred income of € 1.0 billion contains balances of € 73 million from the issuance and loan business.

Deferred taxes

From 2010 onwards deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31.01 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate including only the corporate income tax and solidarity surcharge; currently amounting to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 21 % and 44 %.

In the reporting period an overall deferred tax asset of € 4.0 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – "domestic bank", including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

Information on affiliated, associated and related companies

	Affiliated companies		Associated and related companies	
in € m.	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Receivables from banks	113,131	107,615	154	20
Receivables from customers	80,264	84,879	10	466
Bonds and other fixed-income securities	1,577	172	194	0
Liabilities to banks	128,469	138,828	18	14
Liabilities to customers	60,405	66,511	175	73
Liabilities in certificate form	1,118	556	0	0
Subordinated liabilities	12,438	12,821	0	0

Assets pledged as collateral

For the following liabilities assets pledged

in € m.	Dec 31, 2013	Dec 31, 2012
Liabilities to banks	39,495	33,190
Liabilities to customers	1,002	1,511

Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 6.0 billion related exclusively to securities sold under repo agreements.

Trust business

	Assets held in trust			Liabilities held in trust	
in € m.	Dec 31, 2013	Dec 31, 2012	in € m.	Dec 31, 2013	Dec 31, 2012
Receivables from customers	56	48	Liabilities to banks	23	23
Bonds and other fixed-income securities	579	863	Liabilities to customers	1,194	1,417
Equity shares and other variable-yield securities	207	258			
Participating interests	4	40			
Sundry assets	371	231			
Total	**1,217**	**1,440**	**Total**	**1,217**	**1,440**

Subordinated assets and liabilities

Subordinated assets

in € m.	Dec 31, 2013	Dec 31, 2012
Receivables from banks	350	350
Receivables from customers	246	313
Bonds and other fixed-income securities	1,759	2,054
Trading assets	6,199	10,011

Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within five and 30 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,150	Bearer bond	2010	5.000%	24.06.2020
€	1,000	Registered bond	2003	5.330%	19.09.2023
U.S.$	1,500	Registered bond	2013	4.296%	24.05.2028[1]
€	1,000	Registered bond	2008	8.000%	15.05.2038[1]
€	1,300	Registered bond	2009	9.500%	31.03.2039[1]
U.S.$	1,385	Registered bond	2008	8.050%	perpetual[1]
U.S.$	1,975	Registered bond	2008	7.600%	perpetual[1]

[1] Pre-payment possibility due to callability of bonds at stipulated dates.

Expenses for all subordinated liabilities of € 17.8 billion totaled € 586 million. Accrued but not yet matured interest of € 312 million included in this figure is reported in sundry liabilities.

Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans).

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2013	Dec 31, 2012
Discount rate	4.79%	4.97%
Inflation rate	2.00%	2.20%
Rate of nominal increase in future compensation levels	3.00%	3.20%
Rate of nominal increase for pensions in payment	2.00%	2.20%
Mortality/disability tables	Richttafeln Heubeck 2005 G	Richttafeln Heubeck 2005 G

The obligations from these pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

	Pension plans	
in € m.	Dec 31, 2013	Dec 31, 2012
Pension obligation	**4,621**	**4,549**
Fair value of plan assets	**5,154**	**5,334**
thereof: cost of plan assets	5,198	4,537
thereof: total of unrealized gains within plan assets	13	797
Net overfunded amount at year end	**533**	**785**
Net pension asset	**533**	**785**
thereof: recognized as "Overfunded plan assets related to pension plans"	591	844
thereof: recognized as "Provisions for pensions and similar obligations"	57	59

	Pension plans	
in € m.	2013	2012
Return from plan assets	**8**	**630**
Interest costs for the unwind of discount of pension obligations	**514**	**230**
Net interest income (expense)	**(506)**	**400**
thereof: recognized as "Other operating income"	4	404
thereof: recognized as "Other operating expenses"	510	4

Maturity structure

Maturity structure of receivables

in € m.	Dec 31, 2013	Dec 31, 2012
Other Receivables from banks without receivables repayable on demand	**79,757**	**130,464**
with a residual period of		
up to three months	34,247	77,771
more than three months and up to one year	17,743	18,683
more than one year and up to five years	14,911	20,065
more than five years	12,857	13,946
Receivables from customers	**206,807**	**200,082**
with a residual period of		
up to three months	131,953	136,480
more than three months and up to one year	25,332	17,947
more than one year and up to five years	31,369	25,439
more than five years	17,389	19,638
with an indefinite period	764	577

Of the bonds and other fixed-income securities of € 34.3 billion, € 3.0 billion mature in 2014.

Maturity structure of liabilities

in € m.	Dec 31, 2013	Dec 31, 2012
Liabilities to banks with agreed period or notice period	**108,842**	**124,341**
with a residual period of		
up to three months	57,784	65,418
more than three months and up to one year	26,990	26,181
more than one year and up to five years	18,823	26,649
more than five years	5,245	6,093
Savings deposits with agreed notice period of more than three months	**1,940**	**3,022**
with a residual period of		
up to three months	734	1,279
more than three months and up to one year	1,144	1,661
more than one year and up to five years	60	80
more than five years	1	1
Other liabilities to customers with agreed period or notice period	**64,315**	**78,849**
with a residual period of		
up to three months	40,886	53,149
more than three months and up to one year	11,558	8,287
more than one year and up to five years	4,816	7,569
more than five years	7,055	9,843
Other liabilities in certificate form	**34,807**	**28,193**
with a residual period of		
up to three months	23,275	20,095
more than three months and up to one year	11,475	7,689
more than one year and up to five years	48	397
more than five years	10	12

Of the issued bonds and notes of € 80.3 billion, € 16.3 billion mature in 2014.

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 850.9 billion at the balance sheet date; the total value of liabilities was equivalent to € 750.3 billion.

Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2013
Self-developed intangible assets	1,011
Deferred tax assets	4,045
Unrealized gains of plan assets	8
Total undistributable amount	**5,064**

Capital and reserves

Own shares

In the course of 2013, the bank or its affiliated companies bought 359,650,124 Deutsche Bank shares at prevailing market prices and sold 359,654,415 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorizations given by the General Meetings on May 27, 2010 and May 23, 2013 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 27, 2010 and valid until November 30, 2014, was cancelled once the authorization of May 23, 2013 came into effect. The average purchase price was € 34.57 and the average selling price was € 34.56 per share. The result was recognized in revenue reserves.

The bank's own shares bought and sold for trading purposes during 2013 represented about 35 % of its share capital. The largest holding on any individual day was 0.33 % and the average daily holding 0.05 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 31, 2012 and of May 23, 2013 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 31, 2012 and valid until November 30, 2016, was cancelled once the authorization of May 23, 2013 came into effect.

Additionally the Annual General Meeting of May 23, 2013 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2013, Deutsche Bank AG held 52,114 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 4,147 shares, or 0.00 % of its share capital. On December 31, 2013, 1,070,964 (end of 2012: 1,098,597) Deutsche Bank shares, i.e. 0.11 % (end of 2012: 0.12 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 1,019,499,640 registered no-par-value shares. On April 30, 2013, 90,000,000 new shares were issued from authorized capital without pre-emptive rights against cash contributions. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2013 was 1,019,443,379 (end of 2012: 929,463,041). The average number of shares outstanding in the reporting period was 986,979,717.

in €	Subscribed capital[1]	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2012	**2,379,519,078.40**	**1,152,000,000.00**	**691,200,000.00**
Capital increase against cash contributions	**230,400,000.00**	**(230,400,000.00)**	**0**
Cancellation pursuant to the General Meeting resolution of May 23, 2013	**0**	**(230,400,000.00)**	**0**
Increase pursuant to the General Meeting resolution of May 23, 2013	0	230,400,000.00	0
Balance as of Dec 31, 2013	**2,609,919,078.40**	**921,600,000.00**	**691,200,000.00**

[1] Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

Changes in capital and reserves

in € m.		
Balance as of Dec 31, 2012		**34,752**
Distribution in 2013		(764)
Profit carried forward		(28)
Capital increase against cash contributions		
– increase in subscribed capital	230	
– allocation to capital reserve	2,731	2,961
Treasury shares		
– Change in notional value in treasury shares	0	
– Change of acquisition costs	41	
– Realized net gains (non-trading)	1	
– Realized result (trading)	(44)	
– Realized net losses (non-trading)	0	(2)
Profit allocation to other revenue reserves		0
Distributable profit for 2013		920
Balance as of Dec 31, 2013		**37,839**

Notes to the Income Statement

Income by geographical markets

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	**2013**	**2012**
Germany	9,164	11,099
Europe excluding Germany	11,027	11,832
Americas	4,270	3,249
Africa/Asia/Australia	3,590	4,087
Total	**28,051**	**30,268**

Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and housing finance contracts, administration of assets held in trust, and asset management.

Other operating income and expenses

Total other operating income of € 4.0 billion mainly consists of the result from non-trading derivatives of € 2.6 billion as well as income from realized gains from disposal of non-trading commodities of € 317 million and income from currency translation regarding assets and liabilities amounted to € 200 million.

Total other operating expenses of € 6.2 billion mainly contain the result from non-trading derivatives of € 2.2 billion. Litigation expenses amounted to € 1.8 billion. Expenses from currency translation regarding assets and liabilities amounted to € 736 million, interest expenses from defined benefit plans amounted to € 510 million.

Other Information

Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions, as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions, is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liabilities on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominately on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances, the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

Contingent liabilities

In the normal course of business, Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies, it is not known to the bank in detail, if, when and to which extend claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts, as many of these agreements will expire without being drawn or drawings will be counterbalanced by recourse to the customer.

in € m.	**Dec 31, 2013**	**Dec 31, 2012**
Guarantees	49,117	50,590
Letters of credit	5,131	5,502
Credit liabilities	1,106	3,626

Irrevocable loan commitments

Irrevocable loan commitments amounted to € 87.7 billion as of December 31, 2013 and included commitments of € 76.1 billion for loans and discounts in favor of non banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows, as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal use of SPEs is to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While Deutsche Bank's involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2013, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements, there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefits received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 742 million as of December 31, 2013, which include future payments for, among others, services such as information technology, facility management and security settlement services.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as operating lease, if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, who remains the economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2013, payment obligations under rental agreements and leases amounted to € 1.9 billion and had residual maturities of up to 23 years.

As of December 31, 2013, including awards granted in early February 2014, unamortized deferred variable compensation costs amount to approximately € 1.3 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 262 million at the end of 2013.

In connection with Deutsche Bank AG's participating interest in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there is an obligation to pay further capital of up to € 72 million and a pro rata contingent liability to fulfill the capital obligations of other shareholders belonging to the Bundesverband deutscher Banken e.V., Berlin.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2013.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund, Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

As part of the business activity of our foreign branches, collateral security of € 14.1 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses, for which securities were pledged as collateral, amounted to € 12.3 billion as of December 31, 2013.

There are contingent liabilities totaling € 32 million, which are mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.

Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London

Deutsche Asset & Wealth Management International GmbH, Frankfurt am Main

Deutsche Asset & Wealth Management Investment GmbH, Frankfurt am Main

Deutsche Australia Limited, Sydney

DEUTSCHE BANK A.Ş., Istanbul

Deutsche Bank Americas Holding Corp., Wilmington

Deutsche Bank (China) Co., Ltd., Beijing

Deutsche Bank Europe GmbH, Frankfurt am Main

Deutsche Bank Luxembourg S.A., Luxembourg

Deutsche Bank (Malaysia) Berhad, Kuala Lumpur

Deutsche Bank Polska Spólka Akcyjna, Warsaw

Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main

Deutsche Bank S.A., Buenos Aires

Deutsche Bank S.A. – Banco Alemão, Sao Paulo

Deutsche Bank, Sociedad Anónima Española, Madrid

Deutsche Bank Società per Azioni, Milan

Deutsche Bank (Suisse) SA, Geneva

Deutsche Bank Trust Company Americas, New York

Deutsche Futures Singapore Pte Ltd, Singapore

Deutsche Holdings (Malta) Ltd., St. Julians

Deutsche Immobilien Leasing GmbH, Düsseldorf

Deutsche Morgan Grenfell Group Public Limited Company, London

Deutsche Postbank AG, Bonn

Deutsche Securities Asia Limited, Hong Kong

Deutsche Securities Limited, Hong Kong

DWS Holding & Service GmbH, Frankfurt am Main

DWS Investment S.A., Luxembourg

norisbank GmbH, Berlin

Public joint-stock company "Deutsche Bank DBU", Kiev

OOO "Deutsche Bank", Moscow

Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Köln

Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

Mortgage Pfandbriefe outstanding and cover assets			**Dec 31, 2013**			**Dec 31, 2012**
in € m.	**Nominal value**	**Net present value**	**Risk-adjusted net present value**	**Nominal value**	**Net present value**	**Risk-adjusted net present value**
Mortgage Pfandbriefe outstanding	4,989.9	5,227.6	4,746.0	4,024.9	4,382.8	3,838.3
Cover pool	6,495.2	7,312.9	6,479.0	5,818.0	5,937.3	5,216.7
Cover assets	6,309.2	7,120.7	6,299.2	5,672.0	5,776.5	5,062.3
Further cover assets according to Section 4 (1) Pfandbrief Act	186.0	192.2	179.8	146.0	160.8	154.4
Over-Collateralization	**1,505.3**	**2,085.3**	**1,733.2**	**1,793.1**	**1,554.5**	**1,378.5**

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

Maturity profile	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
in € m.	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Term up to 1 year	35.0	0	583.8	104.8
Term more than 1 year and up to 2 years	400.0	35.0	492.8	73.2
Term more than 2 years and up to 3 years	1,200.0	0	438.0	170.0
Term more than 3 years and up to 4 years	205.0	1,000.0	369.1	117.6
Term more than 4 years and up to 5 years	1,000.0	125.0	494.8	77.9
Term more than 5 years and up to 10 years	2,139.9	2,859.9	3,048.4	651.8
Term more than 10 years	10.0	5.0	1,068.0	4,622.5
Total	**4,989.9**	**4,024.9**	**6,495.2**	**5,818.0**

Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2013 and December 31, 2012, there were no derivatives in the cover pool.

Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 6.3 billion (2012: € 5.7 billion) with a nominal value of less than € 0.3 million amounted to € 4.7 billion (2012: € 4.1 billion), with a nominal value between € 0.3 million and € 5 million amounted to € 1.6 billion (2012: € 1.5 billion) and with a nominal value of more than € 5 million amounted to € 28 million (2012: € 18.1 million).

Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use (Section 28 (2) No. 1b and 1c Pfandbrief Act)

Dec 31, 2013	Residential					Commercial						
in € m.	Apartments	Single family houses	Multi-family houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
Germany	948.6	3,018.8	833.0	827.2	5,627.6	344.0	0	97.4	240.1	681.5	0	6,309.1
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	**948.6**	**3,018.8**	**833.0**	**827.2**	**5,627.6**	**344.0**	**0**	**97.4**	**240.1**	**681.5**	**0**	**6,309.1**

Dec 31, 2012	Residential					Commercial						
in € m.	Apartments	Single family houses	Multi-family houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
Germany	803.3	2,633.6	803.9	904.7	5,145.4	342.0	0	95.0	88.1	525.1	1.5	5,672.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	**803.3**	**2,633.6**	**803.9**	**904.7**	**5,145.4**	**342.0**	**0**	**95.0**	**88.1**	**525.1**	**1.5**	**5,672.0**

Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)

As of December 31, 2013 and December 31, 2012, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

Additional information on Mortgage Loans (Section 28 (2) No. 3 Pfandbrief Act)

At year end 2013 and 2012, there were no foreclosures pending. In 2013 and 2012, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2013, we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

On December 22, 2010, BlackRock, Inc., New York, reported a holding of 5.14 % in Deutsche Bank AG shares.

Management Board and Supervisory Board

Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 31,933,691 and € 27,406,637 for the years ended December 31, 2013 and 2012, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. New compensation provisions were last amended at our Annual General Meeting on May 23, 2013, effective from January 1, 2013. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (virtual shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. For the financial year 2013 the members of the Supervisory Board received a total remuneration of € 3,862,500, of which € 2,912,635 were paid out in February 2014 according to the provisions of the Articles of Association.

For the Supervisory Board compensation for the financial year 2012 the following provisions applied: In January 2013, Deutsche Bank paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. A remuneration linked to Deutsche Bank's long-term performance as well as a dividend-based bonus were not paid for the financial year 2012. For the financial year 2012 the Supervisory Board received a total remuneration of € 2,335,000.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 183,207,646 and € 191,901,937 as of December 31, 2013 and 2012, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,646,301 and € 2,926,223 and for members of the Supervisory Board of Deutsche Bank AG to € 1,010,814 and € 4,435,782 for the years ended December 31, 2013 and 2012, respectively. Members of the Supervisory Board repaid € 1,798,525 loans in 2013.

The members of the Management Board and the Supervisory Board are listed on pages F-317 and F-318.

Employees

The average number of full-time equivalent staff employed during the reporting year was 27,440 (2012: 27,727), 10,193 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,809 (2012: of 16,957) staff members worked at branches outside Germany.

Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 29, 2013, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at https://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm.

Shareholdings

F-281 Companies, where the holding equals or exceeds 20 %
F-316 Holdings in large corporations, where the holding exceeds 5 % of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

Footnotes:

1 Own funds and annual result of business year 2012; local GAAP figures for business year 2013 are not yet available.
2 Profit and loss transfer agreement, annual result is not disclosed.
3 The company made use of the exemption offered by Section 264b HGB.
4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
5 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.

Companies, where the holding equals or exceeds 20%

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	Abbey Life Assurance Company Limited	London	1	100.0	871.7	188.7
4	Abbey Life Trust Securities Limited	London		100.0		
5	Abbey Life Trustee Services Limited	London		100.0		
6	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
8	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
9	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
13	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	AFFIRMATUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
17	Affordable Housing I LLC	Wilmington		100.0		
18	Afinia Capital Group Limited	Hamilton		40.0		
19	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
20	Agripower Buddosò Società Agricola a Responsabilità Limitata	Pesaro		100.0		
21	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
22	Airport Club für International Executives GmbH	Frankfurt	2	84.0		
23	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		28.8	183.9	11.4
24	AKRUN Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
25	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
26	Alfred Herrhausen Gesellschaft – Das internationale Forum der Deutschen Bank – mbH	Berlin		100.0		
27	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
29	Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
30	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
31	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
32	Aqueduct Capital S.à r.l.	Luxembourg		100.0	10.7	2.4
33	Argantis GmbH	Cologne		50.0		
34	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
35	Atriax Holdings Limited (in members' voluntary liquidation)	Southend-on-Sea		25.0		
36	Autumn Leasing Limited	London		100.0		
37	Avacomm GmbH i.L.	Holzkirchen		27.5		
38	Avatar Finance	George Town		100.0		
39	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
40	AWM Luxembourg SICAV-SIF	Luxembourg		100.0		
41	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
42	B.T.I. Investments	London		100.0	13.4	2.8
43	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8	16.8	(0.2)
44	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
45	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
46	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
47	Bankers International Corporation (Brasil) Ltda.	Sao Paulo		100.0		
48	Bankers Trust International Limited	London	1	100.0	1506.4	5.3
49	Bankers Trust Investments Limited	London		100.0		
50	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0		
51	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	7.2	5.0
52	Banks Island General Partner Inc.	Toronto		50.0		
53	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
54	Bebek Varlik Yönetym A.S.	Istanbul		100.0	25.5	0.5
55	Belzen Pty. Limited	Sydney		100.0		
56	Benefit Trust GmbH	Luetzen-Gostau		100.0	7601.6	883.9
57	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
58	BFDB Tax Credit Fund 2011, Limited Partnership	New York		99.9		
59	BfI-Beteiligungsgesellschaft für Industriewerte mbH	Frankfurt		100.0	17.9	0.0
60	BHF Club Deal GmbH	Frankfurt		100.0		
61	BHF Grundbesitz-Verwaltungsgesellschaft mbH	Frankfurt		100.0		
62	BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	Frankfurt		100.0	8.5	2.1
63	BHF Immobilien-GmbH	Frankfurt		100.0		
64	BHF Lux Immo S.A.	Luxembourg		100.0		
65	BHF Private Equity Management GmbH	Frankfurt		100.0		
66	BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Frankfurt		100.0		
67	BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	Frankfurt		100.0		
68	BHF Verwaltungs-GmbH	Frankfurt		100.0		
69	BHF Zurich Family Office AG	Zurich		100.0		
70	BHF-BANK (Schweiz) AG	Zurich		100.0	21.5	(12.8)
71	BHF-BANK Aktiengesellschaft	Frankfurt		100.0	482.7	3.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
72	BHF-BANK International S.A.	Luxembourg		100.0	46.6	0.0
73	BHF-Betriebsservice GmbH	Frankfurt		100.0		
74	BHS tabletop AG	Selb		28.9	33.2	1.8
75	BHW Eurofinance B.V. in liquidatie	Arnhem		100.0		
76	BHW Financial Srl in liquidazione	Verona		100.0		
77	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
78	Billboard Partners L.P.	George Town		99.9		
79	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
80	Biomass Holdings S.à r.l.	Luxembourg		100.0		
81	Biopsytec Holding AG i.L.	Berlin		43.1		
82	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
83	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
84	Blue Ridge CLO Holding Company LLC	Wilmington		100.0		
85	Blue Ridge Trust	Wilmington		26.7		
86	BNA Nominees Pty Limited	Sydney		100.0		
87	Borfield S.A.	Montevideo		100.0		
88	BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
89	BrisConnections Holding Trust	Kedron		35.6		
90	BrisConnections Investment Trust	Kedron		35.6		
91	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0		
92	BT Globenet Nominees Limited	London		100.0		
93	BT International (Nigeria) Limited	Lagos		100.0		
94	BT Nominees (Singapore) Pte Ltd	Singapore		100.0		
95	BT Opera Trading S.A.	Paris		100.0	84.8	3.0
96	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0		
97	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0	0.1	3.0
98	Cabarez S.A.	Luxembourg		95.0		
99	Caherciveen Partners, LLC	Chicago		20.0		
100	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
101	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
102	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
103	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
104	3160343 Canada Inc.	Toronto		100.0		
105	Cape Acquisition Corp.	Wilmington		100.0		
106	CapeSuccess Inc.	Wilmington		100.0		
107	CapeSuccess LLC	Wilmington		82.6		
108	Cardales UK Limited	London		100.0		
109	Career Blazers Consulting Services, Inc.	Albany		100.0		
110	Career Blazers Contingency Professionals, Inc.	Albany		100.0		
111	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
112	Career Blazers LLC	Wilmington		100.0		
113	Career Blazers Management Company, Inc.	Albany		100.0		
114	Career Blazers New York, Inc.	Albany		100.0		
115	Career Blazers of Ontario Inc.	London, Ontario		100.0		
116	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		

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117	Career Blazers Personnel Services, Inc.	Albany		100.0		
118	Career Blazers Service Company, Inc.	Wilmington		100.0		
119	Cashforce International Credit Support B.V.	Rotterdam		100.0		
120	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0		
121	Cathay Asset Management Company Limited	Port Louis		100.0	10.9	1.0
122	Cathay Capital Company (No 2) Limited	Port Louis		67.6	108.2	12.0
123	CBI NY Training, Inc.	Albany		100.0		
124	Centennial River 1 Inc.	Denver		100.0		
125	Centennial River 2 Inc.	Austin		100.0		
126	Centennial River Acquisition I Corporation	Wilmington		100.0		
127	Centennial River Acquisition II Corporation	Wilmington		100.0		
128	Centennial River Corporation	Wilmington		100.0		
129	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0		
130	China Recovery Fund LLC	Wilmington		85.0	12.6	0.0
131	CIBI Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
132	CITAN Beteiligungsgesellschaft mbH	Frankfurt	2	100.0	13.6	0.0
133	City Leasing (Donside) Limited	London		100.0		
134	City Leasing (Fleetside) Limited (in members' voluntary liquidation)	London		100.0		
135	City Leasing (Severnside) Limited	London		100.0		
136	City Leasing (Thameside) Limited	London		100.0		
137	City Leasing and Partners	London		100.0		
138	City Leasing and Partners Limited (in members' voluntary liquidation)	London		100.0		
139	City Leasing Limited	London		100.0		
140	Civic Investments Limited	St. Helier		100.0		
141	Comfund Consulting Limited	Bangalore		30.0		
142	Consumo Finance S.p.A.	Milan		100.0		
143	Craigs Investment Partners Limited	Tauranga		49.9	22.7	3.6
144	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	2	100.0		
145	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
146	Custom Leasing Limited (in members' voluntary liquidation)	London		100.0		
147	D B Rail Holdings (UK) No. 1 Limited	London		100.0	(12.3)	1.4
148	D F Japan Godo Kaisha	Tokyo		100.0		
149	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
150	DAHOC (UK) Limited	London		100.0	57.8	0.1
151	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	313.0	0.3
152	Danube Properties S.à r.l.	Luxembourg		25.0		
153	DB (Barbados) SRL	Christ Church		100.0		
154	DB (Gibraltar) Holdings Limited	Gibraltar		100.0		
155	DB (Gibraltar) Holdings No. 2 Limited	Gibraltar		100.0		
156	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
157	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
158	DB (Tip Top) Limited Partnership	Toronto		99.9		
159	DB Advisors SICAV	Luxembourg		97.5	7879.9	273.4
160	DB Alps Corporation	Wilmington		100.0		
161	DB Alternative Strategies Limited	George Town		100.0		

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162	DB Aotearoa Investments Limited	George Town	1	100.0	58.6	8.4
163	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0	21.6	21.5
164	DB Apex Finance Limited	St. Julians		90.0	1000.1	21.0
165	DB Apex Management Capital S.C.S.	Luxembourg		100.0	181.8	6.8
166	DB Apex Management Income S.C.S.	Luxembourg		100.0	1185.2	43.1
167	DB Apex Management Limited	George Town		100.0		
168	DB Asia Pacific Holdings Limited	George Town		100.0	18.4	(0.1)
169	DB Aster III, LLC	Wilmington		100.0		
170	DB Beteiligungs-Holding GmbH	Frankfurt	2	100.0		
171	DB Boracay LLC	Wilmington		100.0		
172	DB Broker GmbH	Frankfurt	2	100.0		
173	DB Canada GIPF – I Corp.	Calgary		100.0		
174	DB CAPAM GmbH	Cologne	2	100.0		
175	DB Capital Investments S.à r.l.	Luxembourg		100.0	16.8	(1.0)
176	DB Capital Markets (Deutschland) GmbH	Frankfurt	2	100.0	2265.1	0.0
177	DB Capital Markets Asset Management Holding GmbH	Frankfurt	2	100.0		
178	DB Capital Partners (Asia), L.P.	George Town		99.7		
179	DB Capital Partners Asia G.P. Limited	George Town		100.0		
180	DB Capital Partners General Partner Limited	London		100.0		
181	DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
182	DB Capital Partners, Latin America, L.P.	George Town		80.2		
183	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0	0.0	(4.5)
184	DB Chambers Limited	George Town		100.0		
185	DB Chestnut Holdings Limited	George Town		100.0		
186	DB Commodities Canada Ltd.	Toronto		100.0		
187	DB Consortium S. Cons. a r.l. in liquidazione	Milan		100.0		
188	DB Consorzio S. Cons. a r. l.	Milan		100.0		
189	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
190	DB Covered Bond S.r.l.	Conegliano		90.0		
191	DB Credit Investments S.à r.l.	Luxembourg		100.0		
192	DB Crest Limited	St. Helier	1	100.0	1348.7	(1.8)
193	DB Delaware Holdings (Europe) LLC	Wilmington		100.0	5.7	550.9
194	DB Delaware Holdings (UK) Limited	London	1	100.0	18.8	376.9
195	DB Development Holdings Limited	Larnaca		49.0		
196	DB Energy Commodities Limited	London		100.0	46.5	(9.4)
197	DB Enfield Infrastructure Holdings Limited	St. Helier	1	100.0	28.9	0.0
198	DB Enfield Infrastructure Investments Limited	St. Helier		100.0	69.5	(0.2)
199	DB Enterprise GmbH	Luetzen-Gostau		100.0		
200	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0	4708.7	(60.5)
201	DB Equity Limited	London	1	100.0	28.9	(0.1)
202	DB Equity S.à r.l.	Luxembourg		100.0	1051.4	903.2
203	DB Fillmore Lender Corp.	Wilmington		100.0		
204	DB Finance International GmbH	Eschborn		100.0		
205	DB Finanz-Holding GmbH	Frankfurt	2	100.0	7917.0	0.0
206	DB Funding (Gibraltar) Limited	Gibraltar		100.0		
207	DB Global Technology SRL	Bucharest		100.0		
208	DB Group Services (UK) Limited	London		100.0		

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209	DB HR Solutions GmbH	Eschborn	2	100.0		
210	DB iCON Investments Limited	London		100.0		
211	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0		
212	DB Impact Investment (GP) Limited	London		100.0		
213	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
214	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0	240.9	0.1
215	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1436.4	6.4
216	DB Infrastructure Holdings (UK) No.1 Limited	London		100.0	46.9	(0.1)
217	DB Infrastructure Holdings (UK) No.2 Limited	London		100.0		
218	DB Infrastructure Holdings (UK) No.3 Limited	London		100.0		
219	DB Intermezzo LLC	Wilmington		100.0		
220	DB International (Asia) Limited	Singapore		100.0	576.2	56.5
221	DB International Investments Limited	London	1	100.0	18.0	0.1
222	DB International Trust (Singapore) Limited	Singapore		100.0		
223	DB Investment Services GmbH	Frankfurt	2	100.0	46.0	0.0
224	DB Investment Services Holding GmbH	Frankfurt		100.0	48.1	1.7
225	DB Investments (GB) Limited	London	1	100.0	1819.5	(0.4)
226	DB Jasmine (Cayman) Limited	George Town		100.0		
227	DB Jasmine Holdings Limited	London		100.0		
228	DB Kredit Service GmbH	Berlin	2	100.0		
229	DB Leasing Services GmbH	Frankfurt		100.0		
230	DB Management Support GmbH	Frankfurt		100.0		
231	DB Master Accomodation LLC	Wilmington		100.0		
232	DB Nexus American Investments (UK) Limited	London		100.0		
233	DB Nexus Iberian Investments (UK) Limited	London		100.0		
234	DB Nexus Investments (UK) Limited	London		100.0		
235	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
236	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
237	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9		
238	DB Overseas Holdings Limited	London	1	100.0	(58.8)	(12.8)
239	DB PEP V GmbH & Co. KG	Cologne		100.0		
240	DB Petri LLC	Wilmington		100.0		
241	DB Platinum Advisors	Luxembourg		100.0	10.5	(0.8)
242	DB Print GmbH	Frankfurt	2	100.0		
243	DB Private Equity GmbH	Cologne		100.0	14.3	(1.4)
244	DB Private Equity International S.à r.l.	Luxembourg		100.0		
245	DB Private Equity Treuhand GmbH	Cologne		100.0		
246	DB PWM Collective Management Limited	Liverpool		100.0		
247	DB PWM Private Markets I GP	Luxembourg		100.0		
248	DB Rail Trading (UK) Limited	London		100.0	128.0	(1.3)
249	DB RC Investments I, LLC	Wilmington		100.0		
250	DB Re S.A.	Luxembourg		100.0		
251	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
252	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6	10.9	(3.8)
253	DB Risk Center GmbH	Berlin	2	100.0		
254	DB Road (UK) Limited	George Town	1	100.0	543.7	(1.4)
255	DB Safe Harbour Investment Projects Limited	London		100.0	14.2	0.0
256	DB Securities S.A.	Warsaw		100.0	10.5	1.2
257	DB Service Centre Limited	Dublin		100.0		

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258	DB Service Uruguay S.A.	Montevideo		100.0		
259	DB Servizi Amministrativi S.r.l.	Milan		100.0	12.6	(0.2)
260	DB STG Lux 3 S.à r.l.	Luxembourg		100.0		
261	DB STG Lux 4 S.à r.l.	Luxembourg		100.0		
262	DB Strategic Advisors, Inc.	Makati City		100.0		
263	DB Sylvester Funding Limited	George Town	1	100.0	626.6	(1.5)
264	DB Trust Company Limited Japan	Tokyo		100.0		
265	DB Trustee Services Limited	London		100.0		
266	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
267	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0		
268	DB UK Australia Finance Limited	George Town		100.0		
269	DB UK Australia Holdings Limited	London		100.0		
270	DB UK Bank Limited	London	1	100.0	704.2	(5.7)
271	DB UK Holdings Limited	London	1	100.0	483.9	(11.4)
272	DB UK PCAM Holdings Limited	London		100.0	238.4	(1.8)
273	DB Valoren S.à r.l.	Luxembourg		100.0	2202.0	1010.4
274	DB Value S.à r.l.	Luxembourg		100.0	1183.4	(5.4)
275	DB Vanquish (UK) Limited	London		100.0	68.7	0.1
276	DB Vantage (UK) Limited	London		100.0		
277	DB Vantage No.2 (UK) Limited	London		100.0		
278	DB Vita S.A.	Luxembourg		75.0	18.2	1.7
279	db x-trackers (Proprietary) Limited	Johannesburg		100.0		
280	db x-trackers Holdings (Proprietary) Limited	Johannesburg		100.0		
281	dbalternatives Discovery Fund Limited	George Town		100.0		
282	DBC Continuance Inc.	Toronto		100.0	14.9	0.1
283	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	(0.5)	7.7
284	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.5	0.0
285	DBIGB Finance (No. 2) Limited (in members' voluntary liquidation)	London		100.0		
286	DBNZ Overseas Investments (No.1) Limited	George Town		100.0	13.0	0.4
287	DBOI Global Services (UK) Limited	London		100.0	10.6	8.7
288	DBOI Global Services Private Limited	Mumbai		100.0	43.1	3.8
289	DBR Investments Co. Limited	George Town		100.0		
290	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0		
291	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
292	DBRMS4	George Town		100.0	487.3	1.1
293	DBRMSGP1	George Town		100.0	276.3	0.0
294	DBRMSGP2	George Town		100.0	157.1	0.0
295	DBUKH Finance Limited (in members' voluntary liquidation)	London		100.0		
296	DCAPF Pte. Ltd.	Singapore		100.0		
297	DD Konut Finansman A.S.	Sisli		49.0	18.4	(4.2)
298	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
299	DeAM Infrastructure Limited	London		100.0		
300	DeAWM Fixed Maturity	Luxembourg		100.0		
301	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	178.6	10.9
302	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0		
303	DEGRU Erste Beteiligungsgesellschaft mbH	Eschborn		100.0		
304	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0	(20.9)	0.2
305	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	169.2	0.0

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306	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	6.6	3.0
307	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
308	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
309	Deutsche Aeolia Power Production S.A.	Athens		80.0		
310	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
311	Deutsche Alternative Asset Management (Global) Limited	London		100.0	23.0	(0.6)
312	Deutsche Alternative Asset Management (UK) Limited	London		100.0	58.8	14.8
313	Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0	823.2	64.0
314	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	1079.9	29.5
315	Deutsche Asset & Wealth Management International GmbH	Frankfurt	2	100.0	38.9	0.0
316	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt	2	100.0	193.6	0.0
317	Deutsche Asset Management (Asia) Limited	Singapore		100.0	114.1	21.7
318	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	14.0	1.2
319	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	15.7	1.4
320	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	41.5	8.0
321	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0	8.5	(3.6)
322	Deutsche Asset Management (UK) Limited	London		100.0	32.0	6.8
323	Deutsche Asset Management Group Limited	London		100.0		
324	Deutsche Asset Management Schweiz	Zurich		100.0	36.8	13.2
325	Deutsche Auskunftei Service GmbH	Hamburg	2	100.0		
326	Deutsche Australia Limited (Sub-group)	Sydney	1, 4	100.0	210.0	(12.2)
327	-Baincor Nominees Pty Limited	Sydney		100.0		
328	-Bainpro Nominees Pty Ltd	Sydney		100.0		
329	-Bainsec Nominees Pty Ltd	Sydney		100.0		
330	-BTD Nominees Pty Limited	Sydney		100.0		
331	-Buxtal Pty. Limited	Sydney		100.0		
332	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
333	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
334	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
335	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
336	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
337	-Deutsche Group Services Pty Limited	Sydney		100.0		
338	-Deutsche Investments Australia Limited	Sydney		100.0		
339	-Deutsche Managed Investments Limited	Sydney		100.0		
340	-Deutsche Securities Australia Limited	Sydney		100.0		
341	-Deutsche Securitisation Australia Pty Limited	Sydney		100.0		
342	-DNU Nominees Pty Limited	Sydney		100.0		
343	-DTS Nominees Pty Limited	Sydney		100.0		
344	-OPS Nominees Pty Limited	Sydney		100.0		
345	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
346	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
347	-RTS Nominees Pty Limited	Sydney		100.0		
348	Deutsche Bank (Cayman) Limited	George Town		100.0	40.0	7.2
349	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0	151.1	18.9

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350	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	714.4	20.9
351	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	347.7	25.9
352	Deutsche Bank (Malta) Ltd	St. Julians		100.0	2724.3	47.1
353	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	25.0	0.9
354	Deutsche Bank (Perú) S.A.	Lima		100.0	49.8	6.0
355	Deutsche Bank (Suisse) SA	Geneva		100.0	634.4	134.5
356	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
357	DEUTSCHE BANK A.S.	Istanbul		100.0	144.9	0.7
358	Deutsche Bank Americas Finance LLC	Wilmington		100.0		
359	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	351.5	0.4
360	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
361	Deutsche Bank Capital Funding LLC I	Wilmington		100.0	472.1	0.0
362	Deutsche Bank Capital Funding LLC IV	Wilmington		100.0	1000.0	0.0
363	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0	835.3	0.0
364	Deutsche Bank Capital Funding LLC V	Wilmington		100.0	300.0	0.0
365	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0	900.0	0.0
366	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	581.1	0.0
367	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0	435.8	0.0
368	Deutsche Bank Capital Funding LLC X	Wilmington		100.0	584.7	0.0
369	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0	1300.0	0.0
370	Deutsche Bank Capital LLC I	Wilmington		100.0	231.0	0.0
371	Deutsche Bank Capital LLC II	Wilmington		100.0	138.4	0.0
372	Deutsche Bank Capital LLC III	Wilmington		100.0	85.7	0.0
373	Deutsche Bank Capital LLC IV	Wilmington		100.0	117.7	0.0
374	Deutsche Bank Capital LLC V	Wilmington		100.0	163.4	0.0
375	Deutsche Bank Capital Markets S.r.l.	Milan		100.0		
376	Deutsche Bank Contingent Capital LLC I	Wilmington		100.0		
377	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	581.1	0.0
378	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1434.6	0.0
379	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1000.0	0.0
380	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1006.0	0.0
381	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	67.3	2.6
382	Deutsche Bank Europe GmbH	Frankfurt		100.0	62.9	0.1
383	Deutsche Bank Financial Inc.	Wilmington		100.0		
384	Deutsche Bank Financial LLC	Wilmington		100.0	31.0	3.0
385	Deutsche Bank International Limited	St. Helier		100.0	164.2	(1.8)
386	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
387	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
388	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0	7.8	2.6
389	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4923.7	188.5
390	Deutsche Bank Mutui S.p.A.	Milan		100.0	51.6	(6.6)
391	Deutsche Bank Nederland N.V.	Amsterdam		100.0	938.3	(92.2)
392	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
393	Deutsche Bank PBC Spólka Akcyjna	Warsaw		100.0	715.8	45.9
394	Deutsche Bank Polska Spólka Akcyjna	Warsaw		100.0	198.4	18.5
395	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	2	100.0	2666.3	0.0
396	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0	12.3	8.0
397	Deutsche Bank Realty Advisors, Inc.	New York		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
398	Deutsche Bank S.A.	Buenos Aires		100.0	102.4	38.8
399	Deutsche Bank S.A. – Banco Alemão	Sao Paulo		100.0	499.0	49.9
400	Deutsche Bank Securities Limited	Toronto		100.0	121.9	2.8
401	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
402	Deutsche Bank Società per Azioni	Milan		99.8	1344.7	16.2
403	Deutsche Bank Trust Corporation (Sub-group)	New York	4	100.0	5211.0	317.4
404	-Apex Fleet Inc.	Wilmington		100.0		
405	-BAL Servicing Corporation	Wilmington		100.0		
406	-Bankers International Corporation	New York		100.0		
407	-Blue Cork, Inc.	Wilmington		100.0		
408	-BT American Securities (Luxembourg), S.à r.l.	Luxembourg		100.0		
409	-BT Commercial Corporation	Wilmington		100.0		
410	-Capital Solutions Exchange Inc.	Wilmington		100.0		
411	-D.B. International Delaware, Inc.	Wilmington		100.0		
412	-DB (Pacific) Limited	Wilmington		100.0		
413	-DB Abalone LLC	Wilmington		100.0		
414	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
415	-DB Galil Finance, Inc.	Wilmington		100.0		
416	-DB Holdings (South America) Limited	Wilmington		100.0		
417	-DB Investment Management, Inc.	Wilmington		100.0		
418	-DB Investment Managers, Inc.	Wilmington		100.0		
419	-DB Lexington Investments Inc.	Wilmington		100.0		
420	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
421	-DB Partnership Management Ltd.	Wilmington		100.0		
422	-DB Portfolio Southwest, Inc.	Houston		100.0		
423	-DB Private Clients Corp.	Wilmington		100.0		
424	-DB Private Wealth Mortgage Ltd.	New York		100.0		
425	-DB Services Americas, Inc.	Wilmington		100.0		
426	-DB Services New Jersey, Inc.	West Trenton		100.0		
427	-DBD Pilgrim America Corp.	Wilmington		100.0		
428	-DBNY Brazil Invest Co.	Wilmington		100.0		
429	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
430	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
431	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
432	-Deutsche Bank National Trust Company	Los Angeles		100.0		
433	-Deutsche Bank Trust Company Americas	New York		100.0		
434	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
435	-Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0		
436	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
437	-Deutsche Inversiones Limitada	Santiago		100.0		
438	-Deutsche Securities Corredores de Bolsa Spa	Santiago		100.0		
439	-Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
440	-HCA Exchange, Inc.	Wilmington		100.0		
441	-Hertz Car Exchange Inc.	Wilmington		100.0		
442	-Kelsey Street LLC	Wilmington		100.0		
443	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
444	-MAC Investments Ltd.	George Town		100.0		
445	-North Las Vegas Property LLC	Wilmington		100.0		

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446	-Oakwood Properties Corp.	Wilmington		100.0		
447	-Pelleport Investors, Inc.	New York		100.0		
448	-Pilgrim Financial Services LLP	Wilmington		100.0		
449	-PPCenter, Inc.	Wilmington		100.0		
450	-Singer Island Tower Suite LLC	Wilmington		100.0		
451	-Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
452	-TQI Exchange, LLC	Wilmington		100.0		
453	-VEXCO, LLC	Wilmington		100.0		
454	-Wilmington Trust B6	Wilmington		100.0		
455	-Zumirez Drive LLC	Wilmington		100.0		
456	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
457	Deutsche Bank Österreich AG	Vienna		100.0	17.4	2.9
458	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1067.9	(108.4)
459	Deutsche Capital Finance (2000) Limited	George Town		100.0		
460	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	88.8	14.9
461	Deutsche Capital Partners China Limited	George Town		100.0		
462	Deutsche CIB Centre Private Limited	Mumbai		100.0	28.4	7.1
463	Deutsche Clubholding GmbH	Frankfurt		95.0	12.0	0.0
464	Deutsche Colombia S.A.	Bogotá		100.0		
465	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	26.9	(0.5)
466	Deutsche Custody Global B.V.	Amsterdam		100.0		
467	Deutsche Custody N.V.	Amsterdam		100.0		
468	Deutsche Custody Nederland B.V.	Amsterdam		100.0		
469	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
470	Deutsche Equities India Private Limited	Mumbai		100.0	107.3	11.6
471	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		
472	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
473	Deutsche Finance No. 2 (UK) Limited	London		100.0	39.1	(0.1)
474	Deutsche Finance No. 2 Limited	George Town	1	100.0	11.3	(15.9)
475	Deutsche Finance No. 4 (UK) Limited	London		100.0		
476	Deutsche Financial Capital I Corp.	Greensboro		50.0		
477	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
478	Deutsche Friedland	Paris		100.0	(52.9)	(60.1)
479	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	23.1	1.1
480	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
481	Deutsche Global Markets Limited	Tel Aviv		100.0	55.6	7.5
482	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0	70.0	5.9
483	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
484	Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	Frankfurt		100.0	39.5	(0.1)
485	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	2	99.8		
486	Deutsche Gulf Finance	Riyadh		40.0	32.1	(3.6)
487	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
488	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0	(71.0)	0.1

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489	Deutsche Holdings (BTI) Limited	London	1	100.0	97.7	(5.4)
490	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	3442.6	179.1
491	Deutsche Holdings (Malta) Ltd.	St. Julians		100.0	648.0	44.6
492	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
493	Deutsche Holdings Limited	London	1	100.0	1580.7	6.3
494	Deutsche Holdings No. 2 Limited	London	1	100.0	108.3	(43.2)
495	Deutsche Holdings No. 3 Limited	London	1	100.0	(33.3)	(13.4)
496	Deutsche Holdings No. 4 Limited	London	1	100.0	1219.4	0.0
497	Deutsche Immobilien Leasing GmbH	Duesseldorf	2	100.0	26.5	0.0
498	Deutsche India Holdings Private Limited	Mumbai		100.0	37.5	2.4
499	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	23.5	1.2
500	Deutsche International Corporate Services Limited	St. Helier		100.0	4.3	3.9
501	Deutsche International Custodial Services Limited	St. Helier		100.0		
502	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
503	Deutsche International Trust Company N.V.	Amsterdam		100.0	10.1	1.7
504	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0		
505	Deutsche Inversiones Dos S.A.	Santiago		100.0	28.6	3.4
506	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
507	Deutsche Investments India Private Limited	Mumbai		100.0	140.2	7.3
508	Deutsche Investor Services Private Limited	Mumbai		100.0		
509	Deutsche IT License GmbH	Eschborn	2	100.0		
510	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	53.6	2.5
511	Deutsche Mandatos S.A.	Buenos Aires		100.0		
512	Deutsche Morgan Grenfell Group Public Limited Company	London	1	100.0	960.0	(0.3)
513	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
514	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
515	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	40.6	3.0
516	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
517	-Deutsche Domus New Zealand Limited	Auckland		100.0		
518	-Deutsche Foras New Zealand Limited	Auckland		100.0		
519	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
520	-Deutsche Securities New Zealand Limited	Auckland		100.0		
521	-Kingfisher Nominees Limited	Auckland		100.0		
522	-LWC Nominees Limited	Auckland		100.0		
523	Deutsche Nominees Limited	London		100.0		
524	Deutsche Oppenheim Family Office AG	Grasbrunn		100.0	10.5	3.0
525	Deutsche Postbank AG (Sub-group)	Bonn	1, 4	94.1	6309.0	279.0
526	-Betriebs-Center für Banken AG	Frankfurt		100.0		
527	-BHW – Gesellschaft für Wohnungswirtschaft mbH	Hameln	2	100.0		
528	-BHW – Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hameln		100.0		
529	-BHW Bausparkasse Aktiengesellschaft	Hameln		100.0		
530	-BHW Gesellschaft für Vorsorge mbH	Hameln	2	100.0		
531	-BHW Holding AG	Hameln	2	100.0		

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532	-BHW Kreditservice GmbH	Hameln		100.0		
533	-BHW-Immobilien GmbH	Hameln	2	100.0		
534	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
535	-Deutsche Postbank International S.A.	Schuttrange		100.0		
536	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
537	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
538	-PB Factoring GmbH	Bonn	2	100.0		
539	-PB Firmenkunden AG	Bonn	2	100.0		
540	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.5		
541	-Postbank Beteiligungen GmbH	Bonn	2	100.0		
542	-Postbank Direkt GmbH	Bonn	2	100.0		
543	-Postbank Filial GmbH	Bonn	2	100.0		
544	-Postbank Filialvertrieb AG	Bonn	2	100.0		
545	-Postbank Finanzberatung AG	Hameln		100.0		
546	-Postbank Immobilien und Baumanagement GmbH	Bonn	2	100.0		
547	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
548	-Postbank Leasing GmbH	Bonn	2	100.0		
549	-Postbank P.O.S. Transact GmbH	Eschborn		100.0		
550	-Postbank Service GmbH	Essen		100.0		
551	-Postbank Systems AG	Bonn	2	100.0		
552	-Postbank Versicherungsvermittlung GmbH	Bonn	2	100.0		
553	-VÖB-ZVD Processing GmbH	Frankfurt		100.0		
554	Deutsche Postbank Funding LLC I	Wilmington		100.0	300.0	0.0
555	Deutsche Postbank Funding LLC II	Wilmington		100.0	500.0	0.0
556	Deutsche Postbank Funding LLC III	Wilmington		100.0	300.1	0.0
557	Deutsche Postbank Funding LLC IV	Wilmington		100.0	500.2	0.0
558	Deutsche Private Asset Management Limited	London		100.0		
559	Deutsche Regis Partners Inc	Makati City		49.0	12.0	6.6
560	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
561	Deutsche Securities (India) Private Limited	New Delhi		100.0	34.1	1.9
562	Deutsche Securities (Perú) S.A.	Lima		100.0		
563	Deutsche Securities (Proprietary) Limited	Johannesburg		97.1	28.0	11.4
564	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		97.1		
565	Deutsche Securities Asia Limited	Hong Kong		100.0	226.8	9.6
566	Deutsche Securities Inc.	Tokyo		100.0	551.0	53.3
567	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
568	Deutsche Securities Korea Co.	Seoul		100.0	219.1	4.6
569	Deutsche Securities Limited	Hong Kong		100.0	1024.4	0.1
570	Deutsche Securities Mauritius Limited	Port Louis		100.0		
571	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0	14.0	4.5
572	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	108.4	4.5
573	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0		
574	Deutsche Securities Venezuela S.A.	Caracas		100.0		
575	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
576	Deutsche StiftungsTrust GmbH	Frankfurt	2	100.0		
577	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0		

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578	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
579	Deutsche Trustee Company Limited	London		100.0	24.1	5.4
580	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
581	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
582	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
583	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		
584	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
585	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
586	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
587	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	2	100.0		
588	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		
589	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
590	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
591	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
592	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
593	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	2	100.0		
594	DIV Holding GmbH	Luetzen-Gostau		100.0		
595	DMG & Partners Securities Pte Ltd	Singapore		49.0	89.9	5.5
596	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1	17.0	0.0
597	DONARUM Holding GmbH	Duesseldorf		50.0		
598	Donlen Exchange Services Inc.	Boston		100.0		
599	DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH	Frankfurt		20.0		
600	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
601	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
602	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
603	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
604	Drolla GmbH	Frankfurt		100.0		
605	Dusk II, LLC	Wilmington		100.0		
606	DWS Holding & Service GmbH	Frankfurt	2	99.5	336.4	0.0
607	DWS Investment S.A.	Luxembourg		100.0	391.1	169.7
608	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0	22.5	2.8
609	DWS Mauritius Company	Port Louis		100.0		
610	easyhyp GmbH	Hameln		100.0		
611	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG	Hamburg	1	65.2	(10.4)	(6.7)
612	EDORA Funding GmbH	Frankfurt		100.0		
613	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
614	Elba Finance GmbH	Eschborn		100.0		
615	Elbe Properties S.à r.l.	Luxembourg		25.0		
616	ELBI Funding GmbH	Frankfurt	2	100.0		
617	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
618	ELDO ACHTE Vermögensverwaltungs GmbH	Eschborn		100.0		

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619	ELDO ERSTE Vermögensverwaltungs GmbH	Eschborn		100.0		
620	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
621	Elizabethan Holdings Limited	George Town		100.0		
622	Elizabethan Management Limited	George Town		100.0		
623	Elmo Funding GmbH	Eschborn	2	100.0	10.3	0.0
624	Elmo Leasing Dreizehnte GmbH	Eschborn		100.0		
625	Elmo Leasing Elfte GmbH	Eschborn		100.0		
626	Elmo Leasing Vierzehnte GmbH	Eschborn	2	100.0		
627	Emerald Asset Repackaging Limited	Dublin		100.0		
628	Enterprise Vehicle Exchange, Inc.	Wilmington		100.0		
629	EOL2 Holding B.V.	Amsterdam		45.0		
630	eolec	Issy-les-Moulineaux		33.3		
631	equiNotes Management GmbH	Duesseldorf		50.0		
632	Erica Società a Responsabilità Limitata	Milan		40.0		
633	Erste Frankfurter Hoist GmbH	Eschborn		100.0		
634	European Private Equity Portfolio (PE-EU) GmbH & Co. KG	Cologne		20.4	14.1	0.5
635	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
636	Evergreen International Holdings B.V.	Amsterdam		100.0		
637	Evergreen International Investments B.V.	Amsterdam		100.0		
638	Evergreen International Leasing B.V.	Amsterdam		100.0	128.2	0.4
639	EVROENERGIAKI S.A.	Alexandroupolis		40.0		
640	Exinor SA	Bastogne		100.0		
641	EXTOREL Private Equity Advisers GmbH	Cologne		100.0		
642	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0	10.2	(0.3)
643	Farezco I, S. de R.L. de C.V.	Mexico City		100.0	(2.5)	9.0
644	Farezco II, S. de R.L. de C.V.	Mexico City		100.0	(1.2)	11.4
645	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
646	Fenix Mercury 1 S. de R.L. de C.V.	Mexico City	1	60.0	(10.8)	(0.4)
647	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0		
648	Finanza & Futuro Banca SpA	Milan		100.0	35.2	11.2
649	FRANKFURT CONSULT GmbH	Frankfurt	2	100.0		
650	Frankfurt Family Office GmbH	Frankfurt		100.0		
651	Frankfurt Finanz-Software GmbH	Frankfurt		100.0		
652	FRANKFURT-TRUST Invest Luxemburg AG	Luxembourg		100.0		
653	FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	17.3	0.0
654	Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
655	Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
656	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
657	FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft	Frankfurt		32.1		
658	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0		
659	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
660	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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661	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
662	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
663	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.0		
664	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
665	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
666	GbR Goethestraße	Cologne		94.0		
667	German Access Fund L.P.	London		100.0		
668	German Access LLP	London		100.0		
669	German Public Sector Finance B.V.	Amsterdam		50.0		
670	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		
671	giropay GmbH	Frankfurt		33.3		
672	Global Salamina, S.L.	Madrid		30.0	(31.5)	(15.6)
673	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington		99.7		
674	Gordian Knot Limited	London		32.4		
675	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0		
676	Graphite Resources Holdings Limited	Newcastle upon Tyne		70.0		
677	Great Future International Limited	Road Town		43.0		
678	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	19.3	(0.5)
679	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
680	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
681	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2		
682	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7	155.4	(4.9)
683	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald		100.0		
684	Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR	Troisdorf		33.0		
685	Guggenheim Concinnity Strategy Fund LP	Wilmington		23.6	168.3	(10.3)
686	Gulara Pty Ltd	Sydney		100.0		
687	GUO Mao International Hotels B.V.	Amsterdam		100.0	(59.4)	(0.4)
688	Hac Investments Ltd.	Wilmington		100.0	93.8	47.4
689	HAC Investments Portugal – Servicos de Consultadoria e Gestao Ltda.	Lisbon		100.0		
690	HAH Limited	London		100.0		
691	Hakkeijima Godo Kaisha	Tokyo		95.0		
692	Harvest Fund Management Company Limited	Shanghai		30.0	242.6	68.2
693	Herengracht Financial Services B.V.	Amsterdam		100.0		
694	HTB Spezial GmbH & Co. KG	Cologne		100.0		
695	Huarong Rongde Asset Management Company Limited	Beijing		40.7	369.6	71.7

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696	Hudson GmbH	Eschborn		100.0		
697	Hydro S.r.l.	Rome		45.0		
698	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0		
699	I.B.T. Lighting S.p.A.	Milan		34.0		
700	iCON Infrastructure Management Limited	St. Peter Port		99.0		
701	IFN Finance N.V.	Antwerp		100.0		
702	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
703	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
704	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
705	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
706	Imodan Limited	Port Louis		100.0		
707	Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	51.1	0.0
708	Inn Properties S.à r.l.	Luxembourg		25.0		
709	Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt		23.3	21.3	5.7
710	Intermodal Finance I Ltd.	George Town		49.0		
711	International Operator Limited (in members' voluntary liquidation)	London		100.0		
712	IOS Finance EFC, S.A.	Barcelona		100.0	45.5	6.6
713	Isar Properties S.à r.l.	Luxembourg		25.0		
714	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
715	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
716	IVAF II Manager, S.à r.l.	Luxembourg		100.0		
717	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1		
718	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
719	Izumo Capital YK	Tokyo		100.0		
720	JADE Residential Property AG	Eschborn		100.0	62.5	1.6
721	Jaya Holdings Limited	Singapore		20.6	415.7	35.4
722	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
723	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
724	JWB Leasing Limited Partnership	London	1	100.0	88.6	(6.3)
725	Jyogashima Godo Kaisha	Tokyo		100.0		
726	KEBA Gesellschaft für interne Services mbH	Frankfurt	2	100.0		
727	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
728	KeyNeurotek Pharmaceuticals AG i.I.	Magdeburg		29.0		
729	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0		
730	Kidson Pte Ltd	Singapore		100.0	12.5	0.0
731	Kingfisher (Ontario) LP	Toronto		100.0	209.3	7.4
732	Kingfisher Holdings I (Nova Scotia) ULC	Halifax		100.0		

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733	Kingfisher Holdings II (Nova Scotia) ULC	Halifax		100.0	81.7	0.8
734	Kinneil Leasing Company	London		35.0		
735	Klöckner Industriebeteiligungsgesellschaft mbH	Frankfurt		100.0	86.5	0.1
736	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
737	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf	1	96.1	83.6	(24.6)
738	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf	1	97.0	39.3	(6.9)
739	Konsul Inkasso GmbH	Essen	2	100.0		
740	Kradavimd UK Lease Holdings Limited	London		100.0		
741	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0		
742	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8		
743	LA Water Holdings Limited	George Town		75.0		
744	Lammermuir Leasing Limited	London		100.0	11.9	0.1
745	Latin America Recovery Fund LLC	Wilmington		100.0		
746	LAWL Pte. Ltd.	Singapore		100.0	24.1	(2.1)
747	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
748	Legacy BCC Receivables, LLC	Wilmington		100.0		
749	Leo Consumo 2 S.r.l.	Conegliano		70.0		
750	Lindsell Finance Limited	Valletta		100.0		
751	Lion Global Infrastructure Fund Limited	St. Peter Port		50.0		
752	London Industrial Leasing Limited	London		100.0		
753	Luxembourg Family Office S.A.	Luxembourg		100.0		
754	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	67.2	4.7
755	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
756	Magalhaes S.A.	Luxembourg		95.0	26.7	13.2
757	Maher Terminals Holding Corp.	Toronto		100.0	82.2	10.0
758	Main Properties S.à r.l.	Luxembourg		25.0		
759	Manuseamento de Cargas – Manicargas, S.A.	Matosinhos		38.3	12.5	3.3
760	Maxblue Americas Holdings, S.A.	Madrid		100.0		
761	MEF I Manager, S.à r.l.	Luxembourg		100.0		
762	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0	86.5	0.0
763	Memax Pty. Limited	Sydney		100.0		
764	MergeOptics GmbH i.I.	Berlin		24.3		
765	Merit Capital Advance, LLC	Wilmington		20.0		
766	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
767	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG	Gruenwald		29.6		
768	MidOcean (Europe) 2003 LP	St. Helier		20.0		
769	MidOcean Partners, LP	New York		20.0		
770	Midsel Limited	London		100.0		
771	Millennium Marine Rail, L.L.C.	Elizabeth		50.0	3.7	3.6
772	Mira GmbH & Co. KG	Frankfurt		100.0		

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773	“modernes Frankfurt” private Gesellschaft für Stadtentwicklung mbH i.L.	Frankfurt		100.0		
774	Moon Leasing Limited	London		100.0		
775	Morgan Grenfell & Co. Limited (in members’ voluntary liquidation)	London		100.0		
776	Morgan Grenfell Development Capital Holdings Limited (in members’ voluntary liquidation)	London		100.0		
777	Morgan Nominees Limited (in members’ voluntary liquidation)	London		100.0		
778	Mortgage Trading (UK) Limited	London	1	100.0	3.8	2.8
779	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
780	Mount Hope Community Center Fund, LLC	Wilmington		50.0		
781	Mountain Recovery Fund I Y.K.	Tokyo		100.0		
782	Mountaintop Energy Holdings LLC	Wilmington		49.9		
783	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
784	MRF2 Y.K.	Tokyo		100.0		
785	MXB U.S.A., Inc.	Wilmington		100.0		
786	Navegator – SGFTC, S.A.	Lisbon		100.0		
787	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
788	NCW Holding Inc.	Vancouver		100.0		
789	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	2	100.0		
790	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
791	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
792	Nevada Mezz 1 LLC	Wilmington		100.0		
793	Nevada Parent 1 LLC	Wilmington		100.0		
794	Nevada Property 1 LLC (Sub-group)	Wilmington	4	100.0	(720.2)	(50.4)
795	-Nevada Restaurant Venture 1 LLC	Wilmington		100.0		
796	-Nevada Retail Venture 1 LLC	Wilmington		100.0		
797	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
798	NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
799	Nineco Leasing Limited	London		100.0		
800	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
801	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	215.1	0.0
802	norisbank GmbH	Berlin	2	100.0	433.9	0.0
803	Nortfol Pty. Limited	Sydney		100.0		
804	North Coast Wind Energy Corp.	Vancouver		96.7		
805	Nummus Beteiligungs GmbH & Co. KG	Frankfurt		27.8		
806	NV Profit Share Limited	George Town		42.9		
807	O.F. Finance, LLC	Wilmington		53.6		
808	Oder Properties S.à r.l.	Luxembourg		25.0		
809	Office Grundstücksverwaltungsgesellschaft mbH	Frankfurt		100.0		

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810	OOO "Deutsche Bank"	Moscow		100.0	335.2	44.9
811	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
812	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
813	OPB-Holding GmbH	Cologne		100.0	12.2	3.1
814	OPB-Nona GmbH	Frankfurt		100.0		
815	OPB-Oktava GmbH	Cologne		100.0		
816	OPB-Quarta GmbH	Cologne		100.0		
817	OPB-Quinta GmbH	Cologne		100.0		
818	OPB-Septima GmbH	Cologne		100.0		
819	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	6.9	3.9
820	OPPENHEIM Beteiligungs-Treuhand GmbH	Cologne		100.0		
821	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7		
822	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
823	Oppenheim Eunomia GmbH	Cologne		100.0		
824	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
825	Oppenheim Fonds Trust GmbH	Cologne	2	100.0		
826	OPPENHEIM Internet Fonds Manager GmbH i.L.	Cologne		100.0		
827	Oppenheim Kapitalanlagegesellschaft mbH	Cologne	2	100.0	25.9	0.0
828	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
829	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
830	OVT Trust 1 GmbH	Cologne	2	100.0		
831	OVV Beteiligungs GmbH	Cologne		100.0		
832	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
833	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
834	PADOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
835	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
836	Pago e Transaction Services GmbH	Cologne		50.0		
837	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
838	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
839	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
840	PANIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
841	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
842	Parkhaus an der Börse GbR	Cologne		37.7		
843	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
844	PB (USA) Holdings, Inc.	Wilmington		100.0	642.3	0.2
845	PB Capital Corporation	Wilmington		100.0	150.6	91.3
846	PB Sechste Beteiligungen GmbH	Bonn		100.0		
847	PBC Banking Services GmbH	Frankfurt	2	100.0	122.4	0.0

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848	PBC Services GmbH der Deutschen Bank	Frankfurt	2	100.0		
849	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
850	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
851	PEIF II (Manager) Limited	St. Helier		100.0		
852	Pembol Nominees Limited (in members' voluntary liquidation)	London		100.0		
853	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
854	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
855	Percy Limited	Gibraltar		100.0		
856	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
857	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
858	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
859	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
860	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
861	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
862	Peruda Leasing Limited	London		100.0	(73.7)	(0.2)
863	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
864	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
865	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9	2.2	2.0
866	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	15.5	2.1
867	Phoebus Investments LP	Wilmington	5	100.0	833.0	0.1
868	Phoebus Leasing Limited	George Town		100.0		
869	Plantation Bay, Inc.	St. Thomas		100.0		
870	Plenary Group Pty. Ltd.	Melbourne		23.5		
871	Plenary Group Unit Trust	Melbourne		25.4		
872	PMG Collins, LLC	Tallahassee		100.0		
873	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
874	Portos N.V.	Amsterdam		100.0		
875	Postbank Akademie und Service GmbH	Hameln		100.0		
876	Powerlase Limited (in members' voluntary liquidation)	Hove		24.8		
877	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
878	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
879	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
880	Primelux Insurance S.A.	Luxembourg		100.0	14.7	(1.6)
881	Prince Rupert Luxembourg S.à r.l.	Senningerberg		100.0	183.9	(0.3)
882	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
883	Private Capital Portfolio L.P.	London		38.2	61.3	(1.6)
884	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
885	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		

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886	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
887	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
888	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
889	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
890	Private Financing Initiatives, S.L.	Barcelona		51.0		
891	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
892	PT. Deutsche Securities Indonesia	Jakarta		99.0	18.1	2.7
893	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
894	PTL Fleet Sales, Inc.	Wilmington		100.0		
895	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	19.3	2.0
896	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
897	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
898	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
899	PX Group Limited	Stockton on Tees		29.4		
900	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
901	Quantum 13 LLC	Wilmington		49.0		
902	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
903	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
904	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0		
905	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3		
906	Reference Capital Investments Limited	London		100.0		
907	registrar services GmbH	Eschborn	2	100.0		
908	Regula Limited	Road Town		100.0		
909	REIB Europe Investments Limited (in members' voluntary liquidation)	London		100.0	0.0	5.2
910	REIB International Holdings Limited (in members' voluntary liquidation)	London		100.0		
911	Relax Holding S.à r.l.	Luxembourg		20.0		
912	REON-Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
913	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
914	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
915	Rhine Properties S.à r.l.	Luxembourg		25.0		
916	Rimvalley Limited	Dublin		100.0		
917	RoCal, L.L.C.	Wilmington		100.0		
918	RoCalwest, Inc.	Wilmington		100.0	37.9	0.0
919	Royster Fund Management S.à r.l.	Luxembourg		100.0		
920	RPWire LLC	Wilmington		33.3		
921	RREEF China REIT Management Limited	Hong Kong		100.0		
922	RREEF Debt Investments Fund, L.P.	Wilmington		66.7		
923	RREEF Debt Investments Master Fund I, L.P.	Wilmington		100.0		

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924	RREEF Debt Investments Master Fund II, L.P.	Wilmington		66.7		
925	RREEF Debt Investments Offshore II, L.P.	George Town		50.0		
926	RREEF European Value Added I (G.P.) Limited	London		100.0		
927	RREEF India Advisors Private Limited	Mumbai		100.0		
928	RREEF Investment GmbH	Frankfurt	2	99.9	16.7	0.0
929	RREEF Management GmbH	Frankfurt	2	100.0	89.3	0.0
930	RREEF Property Trust Inc.	Baltimore		45.6		
931	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0		
932	RREEF Spezial Invest GmbH	Frankfurt	2	100.0		
933	Rüd Blass Vermögensverwaltung AG in Liquidation	Zurich		100.0		
934	SAB Real Estate Verwaltungs GmbH	Hameln		100.0		
935	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
936	Safron AMD Partners, L.P.	George Town		22.0		
937	Safron NetOne Partners, L.P.	George Town		21.7		
938	Sagamore Limited	London	1	100.0	13.4	142.4
939	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
940	Sal. Oppenheim Alternative Investments GmbH	Cologne	2	100.0	333.3	0.0
941	Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	Luxembourg		100.0		
942	Sal. Oppenheim Corporate Finance North America Holding LLC	Wilmington		100.0	19.7	0.0
943	Sal. Oppenheim Global Invest GmbH	Cologne		100.0	1589.0	0.1
944	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	2	100.0	959.5	0.0
945	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	24.5	1.5
946	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	2	100.0		
947	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	171.4	3.2
948	Sal. Oppenheim Private Equity Partners S.A.	Luxembourg		100.0		
949	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
950	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
951	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
952	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
953	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
954	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
955	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
956	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
957	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
958	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
959	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
960	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
961	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG"	Hamburg		41.3		
962	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		26.6		
963	Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	Hamburg	2	100.0		
964	Schiffsbetriebsgesellschaft FINNA mbH	Hamburg		100.0		
965	Schiffsbetriebsgesellschaft GRIMA mbH	Hamburg		100.0		
966	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
967	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
968	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
969	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
970	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
971	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
972	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
973	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
974	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
975	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
976	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
977	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
978	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
979	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf		94.7		
980	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.	Duesseldorf		100.0		
981	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
982	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
983	Service Company Four Limited	Hong Kong		100.0		

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984	Service Company Three Limited	Hong Kong		100.0		
985	Shopready Limited (in members' voluntary liquidation)	London		100.0		
986	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
987	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
988	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
989	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
990	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
991	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
992	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf		83.8		
993	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
994	Silrendel, S. de R. L. de C. V.	Mexico City		100.0		
995	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
996	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
997	Sixco Leasing Limited	London		100.0		
998	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
999	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1000	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1001	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1002	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1003	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1004	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1005	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1006	SPhinX, Ltd. (in voluntary liquidation)	George Town		43.6		
1007	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1008	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1009	SRC Security Research & Consulting GmbH	Bonn		22.5		
1010	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1011	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1012	Starpool Finanz GmbH	Berlin		50.0		
1013	Station Holdco LLC	Wilmington		25.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1014	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1015	STC Capital YK	Tokyo		100.0		
1016	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1017	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1018	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG	Duesseldorf		48.7		
1019	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1020	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1021	SunAmerica Affordable Housing Partners 47	Carson City		99.0		
1022	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	2	100.0		
1023	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1024	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1025	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1026	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1027	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0		
1028	Sylvester (2001) Limited	George Town		100.0	518.7	2.7
1029	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1030	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1031	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1032	TAF 2 Y.K.	Tokyo		100.0		
1033	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1034	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	13.7	0.3
1035	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1036	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1037	Tapeorder Limited (in members' voluntary liquidation)	London		100.0		
1038	TARES Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1039	Taunus Corporation (Sub-group)	Wilmington	4	100.0	2843.0	(0.7)
1040	-ABFS I Incorporated	Baltimore		100.0		
1041	-ABS Leasing Services Company	Chicago		100.0		
1042	-ABS MB Ltd.	Baltimore		100.0		
1043	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
1044	-Alex. Brown Investments Incorporated	Baltimore		100.0		
1045	-Alex. Brown Management Services, Inc.	Baltimore		100.0		
1046	-Allsar Inc.	Wilmington		100.0		
1047	-Apexel LLC	Wilmington		100.0		
1048	-Argent Incorporated	Baltimore		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1049	-Axiom Shelter Island LLC	San Diego		100.0		
1050	-Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
1051	-Azurix Argentina Holding, Inc.	Wilmington		100.0		
1052	-Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		
1053	-Azurix Cono Sur, Inc.	Wilmington		100.0		
1054	-Azurix Corp.	Wilmington		100.0		
1055	-Azurix Latin America, Inc.	Wilmington		100.0		
1056	-B.T. Vordertaunus (Luxembourg), S.à r.l.	Luxembourg		100.0		
1057	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
1058	-Barkly Investments Ltd.	St. Helier		100.0		
1059	-Bleeker Investments Limited	Wilmington		100.0		
1060	-Bluewater Creek Management Co.	Wilmington		100.0		
1061	-Bonsai Investment AG	Frauenfeld		100.0		
1062	-Broome Investments Limited	Wilmington		100.0		
1063	-BT Maulbronn GmbH	Eschborn		100.0		
1064	-BT Milford (Cayman) Limited	George Town		100.0		
1065	-BT Muritz GmbH	Eschborn		100.0		
1066	-BT Sable, L.L.C.	Wilmington		100.0		
1067	-BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
1068	-BTAS Cayman GP	George Town		100.0		
1069	-BTVR Investments No.1 Limited	St. Helier		100.0		
1070	-C. J. Lawrence Inc.	Wilmington		100.0		
1071	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		
1072	-Cedar Investment Co.	Wilmington		100.0		
1073	-Charlton (Delaware), Inc.	Wilmington		100.0		
1074	-CNS Cayman Holdings One Limited (in voluntary liquidation)	George Town		100.0		
1075	-Coronus L.P.	St. Helier		100.0		
1076	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
1077	-Dawn-BV II LLC	Wilmington		100.0		
1078	-Dawn-BV LLC	Wilmington		100.0		
1079	-Dawn-BV-Helios LLC	Wilmington		100.0		
1080	-Dawn-G II LLC	Wilmington		100.0		
1081	-Dawn-G LLC	Wilmington		100.0		
1082	-Dawn-G-Helios LLC	Wilmington		100.0		
1083	-DB (Pacific) Limited, New York	New York		100.0		
1084	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
1085	-DB Alternative Trading Inc.	Wilmington		100.0		
1086	-DB Aster II, LLC	Wilmington		100.0		
1087	-DB Aster, Inc.	Wilmington		100.0		
1088	-DB Aster, LLC	Wilmington		100.0		
1089	-DB Capital Management, Inc.	Wilmington		100.0		
1090	-DB Capital Partners, Inc.	Wilmington		100.0		
1091	-DB Capital, Inc.	Wilmington		100.0		
1092	-DB Clyde, LLC	Wilmington		100.0		
1093	-DB Commodity Services LLC	Wilmington		100.0		
1094	-DB Dawn, Inc.	Wilmington		100.0		
1095	-DB Depositor Inc.	Wilmington		100.0		
1096	-DB Elara LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1097	-DB Energy Trading LLC	Wilmington		100.0		
1098	-DB Equipment Leasing, Inc.	New York		100.0		
1099	-DB ESC Corporation	Wilmington		100.0		
1100	-DB Finance (Delaware), LLC	Wilmington		100.0		
1101	-DB Fund Services LLC	Wilmington		100.0		
1102	-DB Funding LLC #4	Wilmington		100.0		
1103	-DB Funding LLC #5	Wilmington		100.0		
1104	-DB Funding LLC #6	Wilmington		100.0		
1105	-DB Ganymede 2006 L.P.	George Town		100.0		
1106	-DB Global Technology, Inc.	Wilmington		100.0		
1107	-DB Green Holdings Corp.	Wilmington		100.0		
1108	-DB Green, Inc.	New York		100.0		
1109	-DB Hawks Nest, Inc.	Wilmington		100.0		
1110	-DB Holdings (New York), Inc.	New York		100.0		
1111	-DB Horizon, Inc.	Wilmington		100.0		
1112	-DB Hypernova LLC	Wilmington		100.0		
1113	-DB Investment Partners, Inc.	Wilmington		100.0		
1114	-DB Investment Resources (US) Corporation	Wilmington		100.0		
1115	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
1116	-DB Io LP	Wilmington		100.0		
1117	-DB IROC Leasing Corp.	New York		100.0		
1118	-DB Litigation Fee LLC	Wilmington		100.0		
1119	-DB Managers, LLC	West Trenton		100.0		
1120	-DB Mortgage Investment Inc.	Baltimore		100.0		
1121	-DB Omega Ltd.	George Town		100.0		
1122	-DB Omega S.C.S.	Luxembourg		100.0		
1123	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
1124	-DB Partnership Management II, LLC	Wilmington		100.0		
1125	-DB Perry Investments Limited	Wilmington		100.0		
1126	-DB Rivington Investments Limited	George Town		100.0		
1127	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
1128	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
1129	-DB Securities Services NJ Inc.	New York		100.0		
1130	-DB Servicios México, S.A. de C.V.	Mexico City		100.0		
1131	-DB Structured Derivative Products, LLC	Wilmington		100.0		
1132	-DB Structured Products, Inc.	Wilmington		100.0		
1133	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
1134	-DB Warren Investments Limited	George Town		100.0		
1135	-DBAB Wall Street, LLC	Wilmington		100.0		
1136	-DBAH Capital, LLC	Wilmington		100.0		
1137	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
1138	-DBCIBZ1	George Town		100.0		
1139	-DBCIBZ2	George Town		100.0		
1140	-DBFIC, Inc.	Wilmington		100.0		
1141	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
1142	-DBUSBZ1, LLC	Wilmington		100.0		
1143	-DBUSBZ2, LLC	Wilmington		100.0		
1144	-DBVR Investments No. 3 Ltd.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1145	-DBX Advisors LLC	Wilmington		100.0		
1146	-DBX Strategic Advisors LLC	Wilmington		100.0		
1147	-Deer River, L.P.	Wilmington		100.0		
1148	-Deutsche Asset Management Canada Limited	Toronto		100.0		
1149	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
1150	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
1151	-Deutsche Bank Securities Inc.	Wilmington		100.0		
1152	-Deutsche Bank Trust Company, National Association	New York		100.0		
1153	-Deutsche Cayman Ltd.	George Town		100.0		
1154	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
1155	-Deutsche Leasing New York Corp.	New York		100.0		
1156	-Deutsche Master Funding Corporation	Wilmington		100.0		
1157	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
1158	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
1159	-DFC Residual Corp.	Carson City		100.0		
1160	-DJ Williston Swaps LLC	Wilmington		100.0		
1161	-DMG Technology Management, L.L.C.	Wilmington		100.0		
1162	-Dusk LLC	Wilmington		100.0		
1163	-DWS Investments Distributors, Inc.	Wilmington		100.0		
1164	-DWS Investments Service Company	Wilmington		100.0		
1165	-DWS Trust Company	Salem		100.0		
1166	-ECT Holdings Corp.	Wilmington		100.0		
1167	-Equipment Management Services LLC	Wilmington		100.0		
1168	-Firstee Investments LLC	Wilmington		100.0		
1169	-Four Corners CLO III, Ltd.	George Town		50.1		
1170	-G Finance Holding Corp.	Wilmington		100.0		
1171	-GAC-HEL II, Inc.	Wilmington		100.0		
1172	-GAC-HEL, Inc.	Wilmington		100.0		
1173	-Gemini Technology Services Inc.	Wilmington		100.0		
1174	-German American Capital Corporation	Baltimore		100.0		
1175	-GGGolf, LLC	Wilmington		100.0		
1176	-Glacier Mountain, L.P.	Wilmington		100.0		
1177	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
1178	-Greene Investments Limited (in voluntary liquidation)	George Town		100.0		
1179	-GWC-GAC Corp.	Wilmington		100.0		
1180	-Hotel Majestic LLC	Wilmington		100.0		
1181	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
1182	-Kingfisher Holdings LLC	Wilmington		100.0		
1183	-Legacy Reinsurance, LLC	Burlington		100.0		
1184	-87 Leonard Development LLC	Wilmington		100.0		
1185	-MacDougal Investments Limited	Wilmington		100.0		
1186	-Maher 1210 Corbin LLC	Wilmington		100.0		
1187	-Maher Chassis Management LLC	Wilmington		100.0		
1188	-Maher Terminals LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1189	-Maher Terminals Logistics Systems LLC	Wilmington		100.0		
1190	-Maher Terminals USA, LLC	Wilmington		100.0		
1191	-Mallard Place, Inc.	Wilmington		100.0		
1192	-Manta Acquisition LLC	Wilmington		100.0		
1193	-Manta Group LLC	Wilmington		100.0		
1194	-Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0		
1195	-Mars Investment Trust II	New York		100.0		
1196	-Mars Investment Trust III	New York		100.0		
1197	-Mayfair Center, Inc.	Wilmington		100.0		
1198	-Mercer Investments Limited	Wilmington		100.0		
1199	-MHL Reinsurance Ltd.	Burlington		100.0		
1200	-MIT Holdings, Inc.	Baltimore		100.0		
1201	-MMDB Noonmark L.L.C.	Wilmington		100.0		
1202	-MortgageIT Securities Corp.	Wilmington		100.0		
1203	-MortgageIT, Inc.	New York		100.0		
1204	-NCKR, LLC	Wilmington		100.0		
1205	-New 87 Leonard, LLC	Wilmington		100.0		
1206	-Newhall LLC	Wilmington		100.0		
1207	-North American Income Fund PLC	Dublin		67.3		
1208	-Northern Pines Funding, LLC	Dover		100.0		
1209	-Novelties Distribution LLC	Wilmington		100.0		
1210	-Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
1211	-PARTS Funding, LLC	Wilmington		100.0		
1212	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
1213	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
1214	-Pollus L.P.	St. Helier		100.0		
1215	-Polydeuce LLC	Wilmington		100.0		
1216	-Port Elizabeth Holdings LLC	Wilmington		100.0		
1217	-Pyramid Ventures, Inc.	Wilmington		100.0		
1218	-Reade, Inc.	Wilmington		100.0		
1219	-Red Lodge, L.P.	Wilmington		100.0		
1220	-REO Properties Corporation	Wilmington		100.0		
1221	-Ripple Creek, L.P.	Wilmington		100.0		
1222	-RMS Investments (Cayman)	George Town		100.0		
1223	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
1224	-Route 28 Receivables, LLC	Wilmington		100.0		
1225	-RREEF America L.L.C.	Wilmington		100.0		
1226	-RREEF Management L.L.C.	Wilmington		100.0		
1227	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
1228	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
1229	-Serviced Office Investments Limited	St. Helier		100.0		
1230	-Sharps SP I LLC	Wilmington		100.0		
1231	-Sherwood Properties Corp.	Wilmington		100.0		
1232	-Silver Leaf 1 LLC	Wilmington		100.0		
1233	-Structured Finance Americas, LLC	Wilmington		100.0		
1234	-STTN, Inc.	Wilmington		100.0		
1235	-Urbistar Settlement Services, LLC	Harrisburg		100.0		
1236	-Varick Investments Limited	Wilmington		100.0		
1237	-Village Hospitality LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1238	-Whispering Woods LLC	Wilmington		100.0		
1239	-Whistling Pines LLC	Wilmington		100.0		
1240	-World Trading (Delaware) Inc.	Wilmington		100.0		
1241	TEBA Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1242	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1243	Teesside Gas Transportation Limited	London		45.0	(229.0)	17.3
1244	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	2	100.0		
1245	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1246	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1247	Tempurrite Leasing Limited	London	1	100.0	29.5	0.1
1248	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1249	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1250	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1251	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		
1252	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
1253	The Debt Redemption Fund Limited	George Town		99.8		
1254	The World Markets Company GmbH i.L.	Frankfurt		74.8		
1255	THG Beteiligungsverwaltung GmbH	Hamburg		50.0		
1256	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1257	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1258	Tilney (Ireland) Limited (in liquidation)	Dublin		100.0		
1259	Tilney Asset Management International Limited	St. Peter Port		100.0		
1260	Tilney Group Limited	Liverpool		100.0	53.6	3.7
1261	Tilney Investment Management	Liverpool		100.0	29.4	(9.6)
1262	TOKOS GmbH	Luetzen-Gostau		100.0	504.8	0.9
1263	TONGA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1264	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1265	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1266	Trave Properties S.à r.l.	Luxembourg		25.0		
1267	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1268	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1269	Treuinvest Service GmbH	Frankfurt		100.0		
1270	Trevona Limited	Road Town		100.0		
1271	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1272	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1273	Triplereason Limited	London		100.0	328.5	0.2
1274	Triton Beteiligungs GmbH	Frankfurt		33.1		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1275	Triton Fund III G L.P.	St. Helier		62.5		
1276	TRS 1 LLC	Wilmington		100.0		
1277	TRS Aria LLC	Wilmington		100.0		
1278	TRS Babson I LLC	Wilmington		100.0		
1279	TRS Bluebay LLC	Wilmington		100.0		
1280	TRS Bruin LLC	Wilmington		100.0		
1281	TRS Callisto LLC	Wilmington		100.0		
1282	TRS Camulos LLC	Wilmington		100.0		
1283	TRS Cypress LLC	Wilmington		100.0		
1284	TRS DB OH CC Fund Financing LLC	Wilmington		100.0		
1285	TRS Eclipse LLC	Wilmington		100.0		
1286	TRS Elara LLC	Wilmington		100.0		
1287	TRS Elgin LLC	Wilmington		100.0		
1288	TRS Elm LLC	Wilmington		100.0		
1289	TRS Feingold O'Keeffe LLC	Wilmington		100.0		
1290	TRS Fore LLC	Wilmington		100.0		
1291	TRS Ganymede LLC	Wilmington		100.0		
1292	TRS GSC Credit Strategies LLC	Wilmington		100.0		
1293	TRS Haka LLC	Wilmington		100.0		
1294	TRS HY FNDS LLC	Wilmington		100.0		
1295	TRS Io LLC	Wilmington		100.0		
1296	TRS Landsbanki Islands LLC	Wilmington		100.0		
1297	TRS Leda LLC	Wilmington		100.0		
1298	TRS Metis LLC	Wilmington		100.0		
1299	TRS Plainfield LLC	Wilmington		100.0		
1300	TRS Poplar LLC	Wilmington		100.0		
1301	TRS Quogue LLC	Wilmington		100.0		
1302	TRS Scorpio LLC	Wilmington		100.0		
1303	TRS SeaCliff LLC	Wilmington		100.0		
1304	TRS Stag LLC	Wilmington		100.0		
1305	TRS Stark LLC	Wilmington		100.0		
1306	TRS SVCO LLC	Wilmington		100.0		
1307	TRS Sycamore LLC	Wilmington		100.0		
1308	TRS Thebe LLC	Wilmington		100.0		
1309	TRS Tupelo LLC	Wilmington		100.0		
1310	TRS Venor LLC	Wilmington		100.0		
1311	TRS Watermill LLC	Wilmington		100.0		
1312	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1313	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1314	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1315	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0		
1316	U.S.A. ITCF XCI L.P.	New York		100.0		
1317	UDS Capital Y.K.	Tokyo		100.0		
1318	US Real Estate Beteiligungs GmbH	Frankfurt		100.0		
1319	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1320	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1321	VCG Venture Capital Gesellschaft mbH	Munich		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1322	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i.L.	Munich	1	37.0	17.6	2.2
1323	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich		26.7		
1324	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Munich		48.8		
1325	VCM Initiatoren GmbH & Co. KG	Munich		23.5		
1326	VCM Initiatoren II GmbH & Co. KG	Munich		23.5		
1327	VCM Initiatoren III GmbH & Co. KG	Munich		34.9		
1328	VCM MIP III GmbH & Co. KG	Cologne		61.0		
1329	VCM MIP IV GmbH & Co. KG	Cologne		61.0		
1330	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0		
1331	VCM VII European Mid-Market Buyout GmbH & Co. KG	Cologne		28.8	34.8	0.4
1332	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1333	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1334	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		
1335	Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH	Hamburg		50.0		
1336	Vesta Real Estate S.r.l.	Milan		100.0		
1337	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1338	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1339	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1340	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1341	Volbroker.com Limited	London		23.8		
1342	Wealthspur Investment Company Limited	Labuan		100.0		
1343	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	83.1	1.1
1344	WERDA Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1345	Weser Properties S.à r.l.	Luxembourg		25.0		
1346	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0		
1347	Whale Holdings S.à r.l.	Luxembourg		100.0		
1348	Willem S.A.	Luxembourg		95.0		
1349	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1350	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt		50.0		
1351	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1352	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1353	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1354	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1355	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1356	5000 Yonge Street Toronto Inc.	Toronto		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1357	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1358	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1359	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1360	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1361	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1362	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		97.6	13.0	(10.2)
1363	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1364	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1365	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1366	zeitinvest-Service GmbH	Frankfurt		25.0		
1367	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1368	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		97.9	15.1	(9.8)
1369	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1370	Zenwix Pty. Limited	Sydney		100.0		
1371	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1372	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1373	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1374	Zhong De Securities Co., Ltd	Beijing		33.3	125.5	0.6
1375	ZIBE Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1376	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1377	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1378	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1379	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1380	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1381	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1382	ZITRAL Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1383	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1384	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1385	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1386	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1387	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1388	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1389	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1390	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1391	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1392	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1393	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1394	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		
1395	Zürich – Swiss Value AG in Liquidation	Zurich		50.1	26.8	1.5

Holdings in large corporations, where the holding exceeds 5% of voting rights

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1396	Abode Mortgage Holdings Corporation	Vancouver		8.5		
1397	Abraaj Capital Holdings Limited	George Town		8.8		
1398	Accunia A/S	Copenhagen		9.9		
1399	BATS Global Markets, Inc.	Wilmington		6.7		
1400	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1401	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1402	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1403	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1404	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1405	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
1406	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1407	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1408	Cecon ASA	Arendal		7.5		
1409	China Polymetallic Mining Limited	George Town		14.8		
1410	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8		
1411	DB Platinum IV	Luxembourg		5.9		
1412	Finance in Motion GmbH	Frankfurt		19.9		
1413	Gemeng International Energy Group Company Limited	Taiyuan		9.0		
1414	Hua Xia Bank Company Limited	Beijing		19.9		
1415	HYPOPORT AG	Berlin		9.7		
1416	ISWAP Limited	London		14.2		
1417	IVG Institutional Funds GmbH	Frankfurt		6.0		
1418	K & N Kenanga Holdings Bhd	Kuala Lumpur		13.8		
1419	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		11.0		
1420	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung	Frankfurt		8.5		
1421	Markit Group Holdings Limited	London		6.8		
1422	OTCDeriv Limited	London		7.2		
1423	Philipp Holzmann Aktiengesellschaft i.I.	Frankfurt		19.5		
1424	Prader Bank S.p.A.	Bolzano		9.0		
1425	Private Export Funding Corporation	Wilmington		6.0		
1426	PT Buana Listya Tama Tbk	Jakarta		14.8		
1427	Reorganized RFS Corporation	Wilmington		6.2		
1428	Rinkai Nissan Kensetsu Kabushiki Kaisha	Tokyo		8.5		
1429	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
1430	4 SC AG	Planegg		6.1		
1431	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1432	Società per il Mercato dei Titoli di Stato – Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1433	The Clearing House Association L.L.C.	Wilmington		5.6		
1434	TORM A/S	Hellerup		6.2		
1435	TradeWeb Markets LLC	Wilmington		5.5		
1436	United Information Technology Co. Ltd.	George Town		12.2		
1437	3W Power S.A.	Luxembourg		9.2		
1438	Wilson HTM Investment Group Ltd	Brisbane		19.8		
1439	Yensai.com Co., Ltd.	Tokyo		7.1		
1440	Yieldbroker Pty Limited	Sydney		16.7		
1441	Yukon-Nevada Gold Corp.	Vancouver		12.2		

Management Bodies

Management Board

Jürgen Fitschen
Co-Chairman

Anshuman Jain
Co-Chairman

Stefan Krause

Dr. Stephan Leithner

Stuart Wilson Lewis

Rainer Neske

Henry Ritchotte

Supervisory Board

Dr. Paul Achleitner
– Chairman
Munich

Alfred Herling*
– Deputy Chairman
since May 23, 2013
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 the trade union ver.di
(Vereinte
Dienstleistungsgewerkschaft),
Berlin

John Cryan
since May 23, 2013
President Europe, Head Africa,
Head 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,
Emmerthal

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
Postbank GBR Filialbetrieb 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 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 Todenhöferuntil
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 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.

Advisory Boards

The Advisory Boards are published on Deutsche Bank's website at www.db.com/advisory-boards

List of Mandates

Supervisory Board

Mandates according to Section 285 No. 10 German Commercial Code (HGB) in conjunction with Section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises, as of February 2014. Changes in memberships during the year are noted with the date of joining and/or leaving.

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board

Mandate-holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG	**External mandates**	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
		RWE AG	Member of the Supervisory Board (until April 2013)
Wolfgang Böhr (until May 2013)	Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	**External mandates**	
		Deutscher Bankangestellten Verband (DBV)	Chairman of the Association Council
Frank Bsirske (since May 2013)	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	**External mandates**	
		IBM Central Holding GmbH	Member of the Supervisory Board
		Kreditanstalt für Wiederaufbau (KfW)	Member of the Board of Directors
		RWE AG	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		Deutsche Postbank AG	Deputy Chairman of the Supervisory Board
John Cryan (since May 2013)	President Europe, Head Africa, Head Portfolio Strategy and Head Credit Portfolio Temasek International Pte Ltd.	No memberships or directorships subject to disclosure	
Dina Dublon (since November 2013)		**External mandates**	
		Accenture PLC	Member of the Board of Directors
		Microsoft Corporation	Member of the Board of Directors
		PepsiCo Inc.	Member of the Board of Directors
Dr. Karl-Gerhard Eick (until May 2013)	Management consultant KGE Asset Management Consulting Ltd.	**External mandates**	
		CORPUS SIREO Holding GmbH & Co. KG	Chairman of the Supervisory Board
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC	**External mandates**	
		Alliance Trust Investments	Chief Executive
		Alliance Trust Savings Ltd.	Executive Chairman
Timo Heider (since May 2013)	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Bausparkasse AG, Postbank Finanzberatung AG and BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	**Mandates in the Group**	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		BHW Holding AG	Deputy Chairman of the Supervisory Board
		Deutsche Postbank AG	Member of the Supervisory Board
		Pensionskasse der BHW Bausparkasse AG VVa.G.	Deputy Chairman of the Supervisory Board

Members of the Supervisory Board

Mandate-holder	Position	Company	Mandate
Alfred Herling	Deputy Chairman of the Super-visory Board of Deutsche Bank AG since May 2013; Chairman of the Combined Staff Council Wuppertal/ Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	No memberships or directorships subject to disclosure	
Sabine Irrgang (since May 2013)	Head of Human Resources Management South (Südbaden and Württemberg), Deutsche Bank AG	No memberships or directorships subject to disclosure	
Professor Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering	**External mandates**	
		BMW Bayerische Motoren Werke AG	Member of the Supervisory Board
		Deutsche Post AG	Member of the Supervisory Board
		Franz Haniel & Cie. GmbH	Member of the Supervisory Board
		Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board
		Nokia Corporation	Member of the Board of Directors
		Wipro Technologies	Member of the Board of Directors
Martina Klee	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank	**External mandates**	
		Sterbekasse für die Angestellten der Deutschen Bank VVa.G.	Member of the Supervisory Board
Suzanne Labarge		**External mandates**	
		Coca-Cola Enterprises Inc.	Member of the Board of Directors
		XL Group PLC	Member of the Board of Directors
Peter Löscher	President of the Board of Trustees of the Siemens Stiftung	**External mandates**	
		Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board
		TBG Limited (Thyssen Bornemisza Group)	Non-Executive Director
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group Council of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Chairperson of the European Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	**External mandates**	
		BVV Versicherungsverein des Bankgewerbes a.G.	Deputy Chairperson of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
		BVV Pensionsfonds des Bankgewerbes AG	

Members of the Supervisory Board

Mandate-holder	Position	Company	Mandate
Bernd Rose (since May 2013)	Chairman of the joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH	**External mandates**	
		ver.di Vermögensverwaltungsgesellschaft	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		Deutsche Postbank AG	Member of the Supervisory Board
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Karin Ruck (until May 2013)	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Advisor Regional Transformation in the Region Frankfurt/Hessen-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank	**External mandates**	
		BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V. BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
Rudolf Stockem	Secretary of the tarde union ver.di (Vereinte Dienstleistungsgewerkschaft)	**External mandates**	
		Generali Holding Deutschland AG	Member of the Supervisory Board (until December 2013)
		Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Stephan Szukalski (since May 2013)	Federal Chairman of German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG	**Mandates in the Group**	
		Betriebs-Center für Banken AG	Member of the Supervisory Board
Dr. Johannes Teyssen	Chairman of the Board of Management of E.ON SE	**External mandates**	
		Salzgitter AG	Member of the Supervisory Board
Marlehn Thieme (until May 2013)	Director Infrastructure/ Regional Management Communications Corporate Citizenship of Deutsche Bank	No memberships or directorships subject to disclosure	
Georg F. Thoma (since May 2013)	Partner, Shearman & Sterling LLP	**External mandates**	
		NOVA Chemicals Corporation	Member of the Board of Directors (until February 2014)
Tilman Todenhöfer (until October 2013)	Managing Partner of Robert Bosch Industrietreuhand KG	**External mandates**	
		Robert Bosch GmbH	Member of the Supervisory Board
		Robert Bosch Internationale Beteiligungen AG	President of the Board of Administration (until June 2013)
Professor Dr. Klaus Rüdiger Trützschler		**External mandates**	
		Bilfinger SE	Member of the Supervisory Board (until June 2013)
		Sartorius AG	Member of the Supervisory Board
		TAKKT AG	Deputy Chairman of the Supervisory Board (since February 2013); Chairman of the Supervisory Board (until January 2013)
		Wilh. Werhahn KG	Member of the Supervisory Board
		Wuppermann AG	Chairman of the Supervisory Board
		Zwiesel Kristallglas AG	Chairman of the Supervisory Board

Members of the Supervisory Board

Mandate-holder	Position	Company	Mandate
Stefan Viertel (until May 2013)	Head of Cash Management Financial Institutions Austria and Hungary, Senior Sales Manager, Deutsche Bank AG	No memberships or directorships subject to disclosure	
Renate Voigt (until May 2013)	Chairperson of the Combined Staff Council Stuttgart/Esslingen/ Heilbronn of Deutsche Bank	No memberships or directorships subject to disclosure	
Werner Wenning (until May 2013)	Chairman of the Supervisory Board of E.ON SE	**External mandates**	
		Bayer AG	Chairman of the Supervisory Board
		HDI VV a.G.	Member of the Supervisory Board
		Siemens AG	Member of the Supervisory Board
		Talanx AG	Member of the Supervisory Board

Management Board

Mandates according to Section 285 No. 10 German Commercial Code (HGB) in conjunction with Section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with *.

As of: February 2014

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Management Board members, the mandates shown are as of the date they joined.

Members of the Management Board

Mandate-holder	Position	Company	Mandate
Jürgen Fitschen	Co-Chairman of the Management Board (Co-Chief Executive Officer)	**External mandates**	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
		Mandates in the Group	
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board
		Deutsche Securities Saudi Arabia	Chairman of the Board of Directors
Anshuman Jain	Co-Chairman of the Management Board (Co-Chief Executive Officer)	No memberships or directorships subject to disclosure	
Stefan Krause	Member of the Management Board	**Mandates in the Group**	
		BHF-BANK Aktiengesellschaft*	Chairman of the Supervisory Board
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board
		Deutsche Bank Financial LLC*	Member of the Board of Directors
		Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
Dr. Stephan Leithner	Member of the Management Board	**External mandates**	
		BVV Pensionsfonds des Bankgewerbes AG BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board (since June 2013)
		Mandates in the Group	
		Deutsche Bank Nederland N.V.	Vice Chairman of the Supervisory Board (since March 2013)
		OOO “’Deutsche Bank”	Chairman of the Supervisory Board
Stuart Lewis	Member of the Management Board	**External mandates**	
		London Stock Exchange*	Member of the Board of Directors (since June 2013)
		Mandates in the Group	
		Deutsche Bank Società per Azioni*	Member of the Supervisory Board
Rainer Neske	Member of the Management Board	**Mandates in the Group**	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board
		Deutsche Postbank AG*	Chairman of the Supervisory Board
Henry Ritchotte	Member of the Management Board	No memberships or directorships subject to disclosure	

Employees of Deutsche Bank AG

Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations; As of: December 31, 2013

Employees of Deutsche Bank AG

Mandate-holder	Company	Mandate
Dr. Robin Bartels	**External mandates**	
	Saint-Gobain Autoglas GmbH	Member of the Supervisory Board
	Saint-Gobain Glass Deutschland GmbH	Member of the Supervisory Board
Burkhard Baum	**External mandates**	
	BIG BAU-Investitionsgesellschaft mbH	Member of the Supervisory Board
Rainer Bender	**External mandates**	
	Saint-Gobain Building Distribution Deutschland GmbH	Member of the Supervisory Board
Brigitte Bromm	**Mandates in the Group**	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Michael Bice Jr	**Mandates in the Group**	
	Deutsche Asia Pacific Finance, Inc.	Member of the Board of Directors
Oliver Bortz	**Mandates in the Group**	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Ralf Brümmer	**External mandates**	
	Bankpower GmbH Personaldienstleistungen	Deputy Chairman of the Supervisory Board
Matthias Buck	**Mandates in the Group**	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Thomas Buschmann	**External mandates**	
	V & M Deutschland GmbH	Member of the Supervisory Board
	VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board
Brendan Bush	**Mandates in the Group**	
	Deutsche Asia Pacific Finance, Inc.	Member of the Board of Directors
Mary Chen-Eng	**Mandates in the Group**	
	DB Structured Derivative Products, LLC	Member of the Board of Directors
Dr. Thorsten Demel	**External mandates**	
	GFT Technologies AG	Member of the Supervisory Board
Alexis Depetris	**Mandates in the Group**	
	DB Commodity Services LLC	Member of the Board of Directors
Robert Dibble	**Mandates in the Group**	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
Dario DiMuro	**Mandates in the Group**	
	Finanza & Futuro Banca S.p.A.	Member of the Supervisory Board
Karin Dohm	**External mandates**	
	Deutsche EuroShop AG	Member of the Supervisory Board
Andreas Dörhöfer	**External mandates**	
	Valovis Bank AG	Member of the Supervisory Board
Christop Von-Dryander	**Mandates in the Group**	
	Deutsche Asset & Wealth Management (DeAWM)	Mitglied des Aufsichtsrat
	Deutsche Bank Privat- und Geschäftskunden AG	Mitglied des Aufsichtsrat

Employees of Deutsche Bank AG

Mandate-holder	Company	Mandate
Annemarie Ehrhardt	**Mandates in the Group**	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Gerhard Erb	**External mandates**	
	Bezirksbaugenossenschaft Altwürttemberg e.G.	Member of the Supervisory Board
Michele Faissola	**Mandates in the Group**	
	Deutsche Bank (Suisse) S.A.	Chairman of the Supervisory Board
	Deutsche Asset & Wealth Management (DeAWM)	Chairman of the Supervisory Board
Richard W. Ferguson	**Mandates in the Group**	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Paul Graeme Fraser	**Mandates in the Group**	
	German American Capital Corporation	Member of the Board of Directors
Wolfgang Gaertner	**Mandates in the Group**	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Michael Gilligan	**Mandates in the Group**	
	DB Commodity Services LLC	Member of the Board of Directors
Philipp von Girsewald	**Mandates in the Group**	
	BHF-BANK Aktiengesellschaft	Deputy Chairman of the Supervisory Board
James Gnall	**Mandates in the Group**	
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Jules Goodman	**Mandates in the Group**	
	DB Holdings (New York), Inc.	Member of the Board of Directors
Joachim Häger	**Mandates in the Group**	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Wilhelm von Haller	**Mandates in the Group**	
	Deutsche Bank Österreich AG	Member of the Supervisory Board
	Deutsche Oppenheim Family Office AG	Member of the Supervisory Board
Carmen Herbstritt	**Mandates in the Group**	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Henning Heuerding	**Mandates in the Group**	
	BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Thomas Keller	**External mandates**	
	GEZE GmbH	Member of the Supervisory Board
	Homag Group AG	Member of the Supervisory Board
Susanne Kloess	**Mandates in the Group**	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Caio Koch-Weser	**External mandates**	
	BG Group plc	Member of the Board of Directors
Martin YG Kremenstein	**Mandates in the Group**	
	DB Commodity Services LLC	Member of the Board of Directors

Employees of Deutsche Bank AG

Mandate-holder	Company	Mandate
Frank Kuhnke	**Mandates in the Group**	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	DWS Investment S.A.	Member of the Board of Directors
Britta Lehfeldt	**Mandates in the Group**	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Igor Lojevsky	**External mandates**	
	JSC „Aeroflot – Russian Airlines”	Non-Executive Directorship
Peter McLady	**External mandates**	
	Traiana Inc.	Member of the Board of Directors
Marc Melzer	**External mandates**	
	Investitionsbank Sachsen-Anhalt	Member of the Board of Directors
Michael Münch	**External mandates**	
	Berlin Phil Media GmbH	Member of the Supervisory Board
Nikitas Psyllakis	**Mandates in the Group**	
	DB Consorzio S.Cons.a.r.l.	Member of the Board of Directors
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
Robert Rankin	**External mandates**	
	Hua Xia Bank Company Limited	Member of the Board of Directors
Joseph Rice	**Mandates in the Group**	
	DB Holdings (New York), Inc.	Member of the Board of Directors
	DB Structured Derivative Products, LLC	Member of the Board of Directors
	German American Capital Corporation	Member of the Board of Directors
Dr. Christian Ricken	**Mandates in the Group**	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
	Hua Xia Bank Company Limited	Member of the Board of Directors
Johannes Ritter	**Mandates in the Group**	
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Board of Directors
Dr. Herbert Schäffner	**External mandates**	
	BHS tabletop AG	Member of the Supervisory Board
Alexander Schuetz	**Mandates in the Group**	
	DB Consorzio S.c.a.r.l.	Member of the Board of Directors
	Deutsche Bank PBC S.A.	Member of the Supervisory Board
Christian Sewing	**Mandates in the Group**	
	BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Dwight Silvera	**Mandates in the Group**	
	DB Structured Products, Inc.	Member of the Board of Directors
Scott Simon	**Mandates in the Group**	
	Deutsche Bank Securities Inc.	Member of the Board of Directors
M. Eric Smith	**Mandates in the Group**	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors

Employees of Deutsche Bank AG

Mandate-holder	Company	Mandate
Werner Steinmüller	**Mandates in the Group**	
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Peter Tils	**Mandates in the Group**	
	Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
	Public joint-stock company "Deutsche Bank DBU"	Chairman of the Supervisory Board
Nikolaus von Tippelskirch	**Mandates in the Group**	
	Deutsche Bank (Suisse) SA	Member of the Supervisory Board
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
Dr. Stefan Walter	**Mandates in the Group**	
	Public joint-stock company "Deutsche Bank DBU"	Member of the Supervisory Board
Ulf Wokurka	**External mandates**	
	Kazakhstan Development Bank Joint-Stock Company	Member of the Supervisory Board
	JSC Halyk Bank of Kazakhstan	Member of the Board of Directors
	Sekerbank T.A.S.	Member of the Board of Directors
Dr. Tanja Zschach	**External mandates**	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, March 4, 2014

Deutsche Bank Aktiengesellschaft

The Management Board

Jürgen Fitschen

Anshuman Jain

Stefan Krause

Stephan Leithner

Stuart Lewis

Rainer Neske

Henry Ritchotte

Auditor’s Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Bank AG, Frankfurt am Main, for the financial year from January 1, 2013 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company’s management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 of the German Commercial Code (Handelsgesetzbuch “HGB”) and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer “IDW”). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 6, 2014

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski Wirtschaftsprüfer	Beier Wirtschaftsprüfer

GLOSSARY

Additional Tier 1 capital

Forms one component of Tier 1 capital under the ▶CRR and is required to be sufficiently loss absorbant on a going-concern basis. Generally, all instruments recognized as Additional Tier 1 capital must be written down, or converted into, Common Equity Tier 1 capital when the Common Equity Tier 1 capital ratio of the financial institution falls below a minimum of 5.125%, although regulators may require an earlier conversion for, *e.g.*, stress-testing purposes.

Alternative A ("Alt-A")

Used as a term to categorize U.S. mortgages representing loans with a higher expectation of risk than prime but still lower than subprime.

Agency Securities

Low risk debt obligations issued by enterprises that the U.S. Government sponsors (*e.g.*, Fannie Mae, Freddie Mac or the Federal Home Loan Banks).

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.

AMA

For operational risk calculation, Deutsche Bank uses the so-called Advanced Measurement Approach ("AMA") pursuant to the German Banking Act (*Kreditwesengesetz*).

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 Allocation

Asset allocation is the strategy used in choosing in what asset classes such as bonds, stocks, real estate and currencies one wants to invest.

Asset-backed securities

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.

Back-testing

Back-testing is used to assess the predictive power of the Value-at-risk calculations involving the comparison of hypothetical daily profits and losses under the buy-and-hold assumption with the estimates from the value-at-risk model.

BaFin

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)

Banking book

All risk positions that are not allocated to the Trading book.

Basel 2

Revised capital framework of the Basel Committee which has replaced the former Basel 1-regulations especially on the calculation of the regulatory risk position.

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 4 ▶CRD 4) and published on June 27, 2013. The new rules were transposed into German law by means of adjustments to the German Banking Act (*Kreditwesengesetz* – KWG), the German Solvency Regulation ("SolvV") and the accompanying regulations.

Basic

Undiluted.

Broker/brokerage

Brokers accept orders to buy and sell securities from banks and private investors and execute them on behalf of the customer. For this activity, the broker usually receives a commission.

Buyout

Purchase (in full or in part) of a company or specific corporate activities.

Cash flow statement

Calculation and presentation of the cash flow generated or consumed by a company during a fiscal year as a result of its business, investing and financing activities, and reconciliation of holdings of cash and cash equivalents (cash reserve) at the beginning and end of a fiscal year.

Cash management

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

CB&S

Corporate Banking & Securities ("CB&S"). CB&S is one of five corporate divisions of Deutsche Bank.

Clearing

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

Collateralized debt obligations ("CDOs")

Investment vehicles based on a portfolio of assets that can include bonds, loans or derivatives.

Commercial Mortgage-backed Securities

Mortgage-backed securities ("MBS"), which are backed by commercial mortgage loans.

Compensation ratio

Compensation and benefits as a percentage of total net revenues, which is defined as net interest income before provision for credit losses plus noninterest income.

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.

Common Equity Tier 1 capital

Required under ▶CRR to consist primarily of share capital, retained earnings and other reserves, subject to certain regulatory adjustments. The term Common Equity Tier 1 capital replaced the term ▶Core Tier 1 capital, which had been used under ▶Basel 2.5.

Comprehensive risk measure

Measure of potential losses for nth-to-default credit derivatives and securitizations within the correlation trading portfolio that will not be exceeded with a probability of 99.9 % during a 1-year portfolio holding period. The comprehensive risk measure is effective since 31 December 2011 and may be used subject to supervisory approval. It is based on an internal model and must capture all price risk. The capital requirement resulting from the comprehensive risk measure is floored at 8 % of the capital requirement that would result from the market risk standardized approach for the respective portfolio.

Conduit
Specific form of a special purpose vehicle (SPV Securitization) that purchases ABS or CDOs and finances such purchases, in full or in part, by issuing Asset Backed Commercial Papers ("ABCP").

Confidence level
Within the value-at-risk concept framework, the confidence level reflects the probability a potential loss will occur within a specified interval.

Core Tier 1 capital
Defined under ▶Basel 2.5 as ▶Tier 1 Capital without ▶hybrid capital instruments. Consisted solely of share capital and reserves. The regulatory capital was also corrected by regulatory filters and specific capital deduction items. Under ▶CRR, the term Core Tier 1 has been replaced with ▶Common Equity Tier 1 capital.

Corporate finance
General term for capital market-related, innovative financing services to satisfy special consulting requirements in business with corporate customers.

Correlation
Reciprocal relationship between at least two variables (*e.g.*, asset values). It can be positive, in which case the variables move in the same direction, or negative when they move in opposite directions. However, correlation says nothing about causality (*i.e.*, cause/effect). Correlation is an important tool used in asset allocation to diversify and/or hedge risks.

Correlation trading
Correlation trading offers complex credit products to clients and dynamically hedges its trading market risk exposures. The traded instruments in the credit correlation business mainly comprise CDO tranches referencing synthetic pools of credit exposures, including standard tranches of credit indices, first-to-default credit derivatives, single-name credit derivatives and indices based on credit default swaps.

Correlation Trading Portfolio
The correlation trading portfolio refers to qualifying trading book positions which must fulfill strict liquidity and complexity requirements. Those positions can be specifically treated under an internal model which is subject to supervisory approval. The comprehensive risk measure which is the result of the internal model is based on a 99.9 % confidence level and a 1 year holding horizon and it must capture all price risk.

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

Country risk
The risk that the Company may suffer a loss, in any given country, due to political and social unrest, nationalization and expropriation of assets, government repudiation of external indebtedness, exchange controls and currency depreciation or devaluation.

Credit default swap
A Credit Default Swap ("CDS") is a credit derivative hedging credit risks related to loans, bonds or other borrower-related securities. The secured party usually makes a periodic (often quarterly or semi-annually) payment and receives a compensation at the occurrence of a credit event, as defined on the date of the agreement, *e.g.*, default of repayment due to insolvency of the creditor.

Credit derivatives
Financial instruments with which Credit risk connected with loans, bonds or other risk-weighted assets or market risk positions is transferred to parties providing protection. This does not alter or re-establish the underlying credit relationship of the original risk-takers (parties selling the credit risks).

Credit flow trading
Trading in loan or credit-related products.

Credit risk
Risk that customers may not be able to meet their contractual payment obligations. Credit risk includes default risk, Country risk and settlement risk.

CRD 4
▶CRR/CRD 4

Credit spread
Yield spread for debt securities. The credit spread compensates the investor for the credit risk related to the investment in relation to the yield on a credit risk-free benchmark security. The lower the rating of the debt issuing company, the higher is the credit spread.

CRR
▶CRR/CRD 4.

CRR/CRD 4

In the European Union, the Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms ("Capital Requirements Regulation" or "CRR") and the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive 4, "CRD 4") 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 European Banking Authority ("EBA"), which are to be published over the next few years.

Custody

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

DeAWM

Deutsche Asset & Wealth Management ("DeAWM"). DeAWM is one of five corporate divisions of Deutsche Bank.

Deferred taxes

Income tax to be paid or received as a result of temporary differences between the carrying amounts in the financial accounts and the relevant tax base or the value of unused tax losses and unused tax credits. At the balance sheet date, deferred taxes do not yet represent actual amounts receivable or payable from or to tax authorities.

Derivatives

Financial instruments whose value derives largely from the price, price fluctuations and price expectations of an underlying instrument (*e.g.*, share, bond, foreign exchange or index). Derivatives include swaps, options and futures.

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.

Economic capital

A figure which states with a high degree of certainty the amount of equity capital the Company needs at any given time to absorb unexpected losses arising from current exposures. It must be clearly distinguished from reported capital and reserves.

EMEA

Abbreviation for the economic zone that comprises Europe, Middle East and Africa.

Emerging markets

Expanding markets in developing nations, primarily financial markets.

EMIR

So-called European Market Infrastructure Regulation (Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories dated July 4, 2012).

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 method

Valuation method for investments in companies over which significant influence can be exercised. The pro-rata share of the company's net income (loss) increases (decreases) the carrying value of the investment affecting net income. Distributions decrease the carrying value of the investment without affecting net income.

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).

Event risk scenarios

Scenarios representing important events, *e.g.*, large movements in interest or exchange rates.

Expected loss

Measurement of the default loss to be expected in the Company's loan portfolio within one year on the basis of historical loss data.

Exposure

The amount which the Company may lose as a result of losses incurred due to risks taken, *e.g.*, in case of a borrower's or counterparty's default.

Exposure at default

The expected amount of the credit exposure to a counterparty at the time of a default.

Fair value

Amount at which assets or liabilities would be exchanged between knowledgeable, willing and independent counterparties. Fair value is often identical to market price.

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.

FICC

Fixed income, currency and commodities business.

Financial assets available for sale

Non-derivatives financial assets that are designated as available for sale or are not classified as loans and receivables or financial assets at fair value through profit and loss. They are reported in the balance sheet at their Fair value. Changes in Fair value are generally reported in Net gains/losses not recognized in the income statement in shareholders' equity. Impairments and realized gains and losses are reported in the consolidated statement of income.

Futures

Forward contracts standardized with respect to quantity, quality and delivery date, in which an instrument traded on the money, capital, precious metal or foreign exchange markets, is to be delivered or taken receipt of at an agreed price at a certain future time. Cash settlement is often stipulated for such contracts (*e.g.*, futures based on equity indices) to meet the obligation (instead of delivery or receipt of securities).

GAAP

Generally Accepted Accounting Principles.

Goodwill

An asset representing the future economic benefits from assets acquired in a business combination that are not individually identifiable. Goodwill is recognized as the positive excess amount between the fair values of the consideration transferred by the acquirer and the identifiable assets and liabilities of the acquired business.

Group Executive Committee

The Group Executive Committee was established in 2002. It comprises the members of the Management Board and senior representatives from the regions, corporate divisions and certain infrastructure functions appointed by the Management Board. The Co-Chairmen of the Management Board, Mr. Fitschen and Mr. Jain, are also the Co-Chairmen of the Group Executive Committee. The Group Executive Committee performs advisory, coordinating and decision-preparing functions for the Management Board, primarily with regard to strategic positioning and matters relating to corporate structure and culture.

GTB

Global Transaction Banking ("GTB"). GTB is one of five corporate divisions of Deutsche Bank.

G20

Group of Twenty. G20 is a group of finance ministers and central bank governors from 20 major economies.

Hedge accounting

Financial reporting of multiple agreements in a hedging relationship. The relationship between two or more agreements is based on opposite terms which cause certain risks – mainly financial risks. Due to the terms of these agreements risks can be compensated in whole or in part. One of two agreements is usually referred to as underlying transaction – *i.e.*, the contract that causes a risk or multiple risks – the other agreement is referred to as hedging contract or hedge which mitigates such risk or risks. Hedge Accounting is a method which allows an accounting of such hedging relationships that deviates from general accounting principles.

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, as in effect until January 1, 2014, they formed part of Tier 1 capital if interest payments were not accumulated in case of losses (non-cumulative trust-preferred securities) and if the instruments did not have a stated maturity date or if they were not redeemable at the option of the holder. Otherwise they were included in Tier 2 capital (cumulative). Under CRR/CRD 4, 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.

Under CRR, Deutsche Bank's hybrid capital instruments that qualified as Tier 1 or Tier 2 capital under ▶Basel 2.5 but cease to qualify as such under ▶CRR/CRD 4 will be gradually phased out through the end of 2021.

IBOR

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

ICAAP

ICAAP ("Internal Capital Adequacy Assessment Process") requires banks to identify and assess risks, maintain sufficient capital to face these risks and apply appropriate risk-management techniques to ensure capital adequacy on an ongoing basis, *i.e.* internal capital supply to exceed internal capital demand. Internal capital adequacy is defined under a "gone concern" approach.

IFRS

International Financial Reporting Standards, previously IAS (International Accounting Standards), of the International Accounting Standards Board ("IASB") as adopted by the EU.

Incremental Risk Charge

Measure of potential losses due to migration and default risk that are not fully reflected in value-at-risk and will not be exceeded with a probability of 99.9% assuming a 1-year risk horizon. The incremental risk charge was introduced on December 31, 2011 and applies to the non-securitization position subject to specific interest rate risk in the trading book.

Investment banking

Generic term for capital market-oriented business. This includes primarily the issuing and trading of securities and their Derivatives, interest and currency management, corporate finance, M&A advisory, structured finance and Private equity.

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.

KEBA

KEBA Gesellschaft für interne Services mbH, one of Deutsche Bank's subsidiaries.

KRI

Key risk indicator.

KWG

German Banking Act (*Kreditwesengesetz*).

Leveraged buy-out

Debt-financed purchase of all or parts of a company or specific activities of a company. Interest and principal payments are financed from the acquired company's future revenues.

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.

Liikanen recommendations

A set of recommendations contained in the "Report of the European Commission's High-level Expert Group on Bank Structural Reform" (also referred to as the Liikanen report) published in October 2012 by a group of experts led by Erkki Liikanen, governor of the Bank of Finland. The Liikanen group, among others, proposed in its final report dated October 2, 2012 that banks be required to separate activities associated with increased risks, such as proprietary trading of securities and derivatives, from their deposit-taking business, provided that certain thresholds are exceeded.

Liquidity risk

Risk to Deutsche Bank's earnings and capital arising from the Company's potential inability to meet matured obligations without incurring unacceptably high losses.

M&A

Mergers and Acquisitions.

Magellan

Magellan is a joint services and IT platform for PBC which combines an efficient core banking IT platform, a simplified and standardized product and service portfolio with a focus on customer needs, easy-to-use front ends and multi-channel interfaces, and optimized, standardized end-to-end processes.

Market risk

The risk that arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility.

Market risk standardized approach

The market risk standardized approach applies to nth-to-default credit derivatives and securitizations in the trading book. The only exemption from the use of the standardized approach applies to the correlation trading portfolio, for which an internal model, the comprehensive risk measure, may be used subject to supervisory approval.

Mezzanine

Mixed form of financing comprising equity and debt capital.

Here: long-term subordinated financing instrument used to finance growth while at the same time strengthening the borrower's economic equity capital base.

Monoline Insurers

A type of specialized insurance company in the UNITED STATES that insures securities against default risks.

Monte Carlo simulation

A Monte Carlo simulation is a model that calculates the gain or loss from a transaction by analyzing a large number of different market scenarios (*e.g.*, 10,000).

Mortgage-backed securities ("MBS")

Securities backed by mortgage loans

NCOU

Non-Core Operations Unit ("NCOU"). NCOU is one of five corporate divisions of Deutsche Bank.

Negative goodwill

Recognized in a business combination as a credit to the income statement for the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets and liabilities over the consideration transferred for the acquired interest.

Netting agreements

Contracts between two parties that under certain circumstances – *e.g.*, insolvency – mutual claims from outstanding business can be offset against each other. The inclusion of a legally binding netting agreement reduces the default risk from a gross to a net amount.

Net gains (losses) not recognized in the income statement

Primarily includes unrealized gains and losses on foreign currency translation and on financial assets available for sale. These unrealized gains and losses are not included in net income but reported in net gains (losses) not recognized in the income statement in shareholders' equity.

Nth-to-default credit derivatives

Financial derivatives whose payoffs are linked to the number (N) of defaults in a pool of securities or reference entities. Once the specified number of defaults is reached, the contract terminates and potential claims under the contract are settled.

Operational risk

Potential for incurring losses in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, external influences and customer relationships. This definition includes legal and regulatory risk, but excludes business and reputational risk.

Option

Right to purchase (call option) or sell (put option) a specific underlying (*e.g.*, security or foreign exchange) from or to a counterparty (option seller) at a predetermined price on or before a specific future date.

OpEx Program

Deutsche Bank's Operational Excellence (OpEx) Program initiated in 2012. Deutsche Bank aims to secure its long-term competitiveness by building an efficient platform through its OpEx Program, which aims at achieving cost savings.

OTC derivatives

Non-standardized financial instruments (Derivatives) not traded on a stock exchange, but directly between market participants (over the counter).

ORM

Operational Risk Management.

ORX

Operational Riskdata eXchange Association.

PBC

Private & Business Clients ("PBC"). PBC is one of five corporate divisions of Deutsche Bank.

Portfolio

In general: part or all of one or all categories of assets (*e.g.*, securities, loans, equity investments or real estate). Portfolios are formed primarily to diversify risk.

Here: combination of similar transactions, especially in securities and/or Derivatives, under price risk considerations.

Portfolio management

Management and administration of a Portfolio of securities for a client. This can involve the continuous review of the portfolio and, if agreed with the client, purchases and sales.

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

Used as a term to categorize U.S. mortgages representing high quality loans.

Private banking

Business with investment-oriented and high net worth clients

Private equity

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

Probability of default

The likelihood or probability of default ("PD") of a counterparty is assessed over the next twelve months time horizon and expressed as a percentage. The Group does not rate through the cycle. PD is the primary measure of creditworthiness of a counterparty. The numerical probabilities of default are mapped into a 26-grade rating scale that is similar to rating scales widely used by international rating agencies.

QA

Qualitative adjustment.

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.

Rating is the result of the objective assessment of the future economic situation – namely the default probability – of counterparties based on present characteristics and assumptions. The methodology for the rating assignment strongly depends on the customer type and the available data. A broad range of methodologies for the assessment of the credit risk is applied, such as expert systems and econometric approaches.

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 ▶Basel 2.5 (until January 1, 2014) and ▶Basel 3 (as implemented by ▶CRR and effective starting on January 1, 2014).

Capital according to ▶Basel 2.5 consisted 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 was limited to 100 % of Tier 1 capital, and the amount of long-term subordinated debt that could be recognized as Tier 2 capital was limited to 50 % of Tier 1 capital. Regulatory capital was also corrected by regulatory filters and specific capital deduction items.

Capital according to ▶CRR consists of:

- Tier 1 capital: ▶Common Equity Tier 1 capital and ▶Additional Tier 1 capital
- Tier 2 capital: is generally limited to certain long-term subordinated debt instruments and now comprises only one tier of capital under the CRR.

Tier 3 capital is no longer recognized under CRR.

Repurchase agreement ("Repo")

An agreement to repurchase securities sold (genuine repurchase agreement where the asset remains the seller's property). From the buyer's viewpoint, the transaction is a reverse repo.

Risk-weighted assets (RWA)

Positions that carry credit, market and/or operational risk, weighted according to regulatory requirements. Until January 1, 2014, RWAs were calculated in accordance with the then valid European CRD (▶Basel 2.5) and the German Solvency Regulation which transposed the CRD into German law. Starting on January 1, 2014, RWAs are calculated in accordance with ▶CRR/CRD 4.

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. Until January 1, 2014, RWAs were calculated in accordance with the then valid European CRD (▶Basel 2.5) and German legislation (▶German Solvency Regulation). Deutsche Bank also performed additional RWA equivalent calculations under pro forma ▶Basel 3 rules. Starting on January 1, 2014, RWAs are calculated in accordance with ▶CRR/CRD 4.

Pre-tax return on average active equity

Income before income tax expense attributable to Deutsche Bank shareholders (annualized), which is defined as Income before income taxes less minority interest, as a percentage of average active equity.

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.

Segment reporting

Component of company financial reporting. Provides information on a company's key businesses and its environment. Apart from providing information on the company's asset, financial and earnings situation, risks and opportunities are also addressed. Segment reporting is primarily based on the operative segments of the company and reflects the company's internal organizational and reporting structure.

Shareholder value

Management concept that focuses strategic and operational decision-making on the steady growth of a company's value. The guiding principle is that only returns above the cost of capital add value for shareholders.

SIFI

Systemically Important Financial Institution.

SolvV

German Solvency Regulation (*Solvabilitätsverordnung* – "SolvV").

Sovereign credit risk exposure

Credit risk towards sovereigns and sub-sovereigns. Includes sovereign, regional (incl. federal states, autonomic regions, etc.) and local governments, as well as certain bodies owned by central, regional or local governments.

Spread

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

SRM

In July 2013 the European Commission published a proposal for a regulation establishing a single European resolution board and a single European resolution fund (referred to as the single resolution mechanism or "SRM"). The respective European regulation was adopted by the European Parliament on April 15, 2014 and is pending adoption by the European Council and publication. It will be complemented by an intergovernmental agreement on the transfer of contributions to a single resolution fund, on which an understanding was reached on May 21, 2014.

Stakeholders

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

Stressed value-at-risk

Measure of potential losses due to market risk under stressed market conditions that will not be exceeded with a probability of 99 % within a portfolio holding period of 10 days. Stressed value-at-risk must be calculated by banks using internal models for the determination of market risk and is effective since December 31, 2011. The measure is calculated using the value-at-risk model. In contrast to value-at-risk that uses model parameters based on current market conditions, stressed value-at-risk uses parameters that reflect a continuous one-year stress period relating to significant losses for the bank.

Subprime

Used as a term to categorize U.S. mortgages representing loans with a higher expectation of risk.

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.

Tail risk

Portfolio risk is approximated with a normal distribution. In a normal distribution, the probability that the value of a portfolio moves three standard deviations away from the mean (normally downwards) is very low. If that probability is actually higher than that specified in a normal distribution, it is called tail risk.

Target definition

Financial measures that are not recognized under general accepted accounting principles ("GAAP"). Non-GAAP financial measures are measures of the Company's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Company's financial statements. The Company refers to the definitions of certain adjustments as "target definitions" because the Company has in the past used and may in the future use the non-GAAP financial measures based on them to measure its financial targets.

Tier 1 capital, Tier 2 capital, Tier 3 capital

Parts of ▶regulatory capital. Under CRR, Tier 3 capital is no longer recognized as regulatory capital.

Trade Finance

A business segment comprising Trade Finance Services as well as Trade and Risk Services. The business segment serves the export finance and risk mitigation business of financial institutions and corporates. These include multinational companies, established and emerging companies as well as public sector companies.

Trading book

A bank-regulatory term for positions in financial instruments, shares and tradable claims held by a bank which are intended for resale in the short term to benefit from price and interest rate fluctuations. This also includes business that is closely associated with trading book positions (*e.g.*, for hedging purposes). Risk positions not belonging to the trading book are shown in the Banking book.

Trust preferred securities

▶Hybrid capital instruments characterized by profit-related interest payments. Under banking supervisory regulations as in effect until January 1, 2014, they were part of Tier 1 capital if interest payments were not accumulated in case of losses (non-cumulative trust preferred securities) and if the instruments did not have a stated maturity date or if they were not redeemable at the option of the holder. Otherwise they were included in Tier 2 capital (for example cumulative trust preferred securities).

Under CRR, Deutsche Bank's hybrid capital instruments that qualified as Tier 1 or Tier 2 capital under ▶Basel 2.5 but cease to qualify as such under ▶CRR/CRD 4 will be gradually phased out through the end of 2021.

Trust & Securities Services

Broad range of administrative services for securities. They include, for example, securities custody, trust administration, issuing and paying agent services, depositary bank function for American Depositary Receipts ("ADRs").

U.K. or United Kingdom

United Kingdom of Great Britain and Northern Ireland

U.S. or United States

United States of America

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 making decisions, especially to investors.

Value-at-risk

Value-at-risk measures, for a given Portfolio, the potential future loss (in terms of market value) that, under normal market conditions, will not be exceeded in a given period and with a given Confidence level.

RECENT DEVELOPMENTS AND OUTLOOK

Recent Developments

At the date of this Prospectus, there have not been any material changes, other than those described below, to Deutsche Bank's results of operations and financial or liquidity position since March 31, 2014.

In April and May 2014, CB&S saw an ongoing challenging market environment with low customer volumes and low volatilities in many key areas. Based on its performance since March 31, 2014, Deutsche Bank expects that CB&S revenues in the second quarter of 2014 may be lower than in the same period in 2013 by a similar to slightly greater extent than the year-over-year decline experienced in the first quarter of 2014, also affecting income before income taxes in the second quarter 2014 versus the corresponding period in 2013. Fixed income revenues have largely declined in the second quarter of 2014 versus the same period in 2013 at a pace that is broadly similar to that experienced in the first quarter of 2014, while equities revenues, which had increased in the first quarter of 2014, are now trending downward versus the same period in 2013. PBC's income before income taxes in the first two months of the second quarter 2014 was below the comparison period 2013. Disregarding the positive impact of certain events in Postbank in 2013, income before income taxes in April and May 2014 was broadly in line with the prior year period, with higher revenues and a decline in provision for credit losses reflecting a continued positive economic environment in Germany, partly offset by a higher cost base, mainly related to higher cost-to-achieve as part of Deutsche Bank's OpEx program and higher infrastructure expenses. Since March 31, 2014, GTB has recorded an improvement in income before income taxes versus the comparison period 2013 supported by a growth in underlying revenues in line with Deutsche Bank's strategy and a lower cost base. DeAWM's performance in the first two months of the second quarter 2014 improved versus the comparison period 2013, mainly driven by lower costs to achieve in connection with the Operational Excellence (OpEx) program and cost efficiencies resulting from an improved operating and technology platform, partly offset by slightly lower revenues. Loss before income taxes in the NCOU declined in April and May 2014 as compared to the same period in 2013. Lower revenues and an improved cost base reflect the effects from Deutsche Bank's de-risking strategy.

On April 28, 2014, the Management Board of Deutsche Bank AG resolved with the approval of the Chairman's Committee of the Supervisory Board to undertake an inaugural multi-currency issuance of Additional Tier 1 notes. The transaction had a total volume of approximately € 3.5 billion and was the first step towards reaching the overall targeted volume of approximately € 5 billion of CRR/CRD 4 compliant Additional Tier 1 capital which Deutsche Bank plans to issue by the end of 2015. The transaction included the offering of the € 1.75 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "Euro AT1 Notes"), the £ 650 million Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "GBP AT1 Notes") and the $ 1.25 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "USD AT1 Notes" and, together with the Euro AT1 Notes and the GBP AT1 Notes, the "AT1 Notes") which were issued by Deutsche Bank in May 2014. The AT1 Notes are intended to qualify as Additional Tier 1 instruments within the meaning of Art. 52(1) CRR (for further information on Additional Tier 1 capital, see "*Regulation and Supervision—Regulation and Supervision in Germany—Capital Adequacy Requirements*"). The AT1 Notes were issued with warrants attached that provide the right to subscribe for a total of 30,250 new ordinary shares of Deutsche Bank AG.

On May 15, 2014, Deutsche Bank announced that it reached an agreement with Blackstone Real Estate Partners VII to sell Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas, a leading resort and casino. In the transaction, Blackstone Real Estate Partners VII will acquire 100% of The Cosmopolitan of Las Vegas for U.S. $ 1.73 billion, which will be paid in cash. The transaction is subject to regulatory approvals. Deutsche Bank expects the sale to have a net positive impact on Deutsche Bank's CRR/CRD 4 fully loaded Common Equity Tier 1 ratio of approximately five basis points upon closing of the transaction. The Cosmopolitan of Las Vegas is held within Deutsche Bank's Non-Core Operations Unit (NCOU).

On May 18, 2014, Deutsche Bank announced that it has agreed to place 59,931,506 new shares at a price of € 29.20 per share with Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad bin Jassim Bin Jabor al Thani, who intends to remain an anchor investor in Deutsche Bank (the "Anchor Investment"). The transaction, which Deutsche Bank structured as a capital increase excluding subscription rights, was not subject to the registration requirements of the U.S. Securities Act, and was not offered or sold in the United States. Pursuant to the terms of the Anchor Investment, Paramount Services Holdings Ltd. has committed to exercise all of the subscription rights in the Offering that it is being allocated with respect to its entire shareholding in Deutsche Bank as of the record date. The capital increase in connection with the Anchor Investment was registered with the Commercial Register prior to the Offering.

On May 18, 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately € 8 billion. The announced transaction includes the issuance of new shares with proceeds of € 1.75 billion to the anchor investor (as described above) and the fully underwritten rights issue that is the subject of this Prospectus. Deutsche Bank also reaffirmed its commitment to its Strategy 2015+, and provided updated financial targets and further details of its growth strategy. For further information, see the section "*Business—Business Strategy*" of this Prospectus.

Outlook

The Global Economy

Due to a noticeable upturn in the U.S. economy, Deutsche Bank expects global economic growth to accelerate to well over 3 % over the course of 2014, and to reach nearly 4 % in 2015 so that global growth in 2015 would slightly exceed the average of the last ten years. Over the course of 2014, Deutsche Bank expects growth in the U.S. to increase significantly from its levels at the beginning of 2014, when the cold weather dampened economic growth. Reflecting this sentiment, Deutsche Bank anticipates that average growth in real GDP will be 2.6 % in 2014, likely rising to 3.8 % in 2015.

Against the backdrop of a continuing expansionary monetary policy and a less restrictive fiscal policy, Deutsche Bank expects that economic growth in the eurozone is likely to strengthen and to reach an average of 1.1 % in 2014. Deutsche Bank considers economic growth of 1.5 % to be possible in 2015. In Deutsche Bank's view, Germany will likely remain the fastest growing economy of the larger eurozone countries, with expected economic growth of 1.8 % in 2014 and 2 % in 2015. Deutsche Bank expects the recovery of the economy in the United Kingdom to continue and an annual GDP growth rate of 2.9 % in 2014, which is likely to migrate towards its long-run average of just over 2 % in 2015. The Bank of Japan's expansive monetary policy and the relative weakness of the yen have made the Japanese economy more dynamic, but an increase in value-added tax will probably, in Deutsche Bank's view, lead to considerable headwinds affecting consumption in the second quarter of 2014 and cause a temporary slump in economic growth. Deutsche Bank therefore expects Japanese average annual economic growth to decline to 0.4 % in 2014 and to return to nearly 1.5 % in 2015, once this tax increase ceases to have an effect. The combined average growth of industrialized countries will, in Deutsche Bank's view, probably accelerate to 1.9 % in 2014, and reach 2.6 % in 2015.

Deutsche Bank expects the economic growth of emerging and developing countries to increase only very moderately in 2014 to 4.7 %. The economic momentum in these countries is not likely, in Deutsche Bank's view, to pick up significantly until 2015, when Deutsche Bank expects growth will likely reach 5.2 %. Moderate growth in developing countries and emerging economies in 2014 is above all, in Deutsche Bank's view, due to weaker economic growth in Brazil, which Deutsche Bank expects to grow by only 1.7 % in 2014 and 1.4% in 2015. In Russia, Deutsche Bank anticipates a significant slowing of momentum, where Deutsche Bank expects an increase in real GDP of only 0.6 % in 2014. Deutsche Bank expects that the expansion will be stronger in 2015, with the Russian economy likely growing by 2.2 %. In China Deutsche Bank expects growth of 7.8 % in 2014 and 8 % in 2015. Of the BRIC countries, only India is likely, in Deutsche Bank's view, to experience a noticeable acceleration in growth, rising to 5.5 % in 2014 and to 6 % in 2015.

The crisis in Ukraine may have an impact on Deutsche Bank's estimates if significant sanctions are imposed on Russia. This may in particular be the case if there is an escalation of sanctions by western countries matched by corresponding measures by Russia, and as a result, Russian oil and gas supplies are reduced or even suspended.

The Banking Industry

Deutsche Bank expects the business results for European banks and the markets in which they operate to continue to gradually improve over the course of 2014 from a difficult starting position.

The lending business may, in Deutsche Bank's view, bottom out in Europe, assuming that the overall economic recovery continues. At the same time, Deutsche Bank expects that lending volumes in most countries will not experience any notable growth. The deposits business should, in Deutsche Bank's view, feel the pressure of persistently low interest rates but, simultaneously, may be positively impacted by rising household incomes and corporate profits.

In the U.S., Deutsche Bank expects that the solid growth rate in the corporate lending business may gather pace, and that a moderate recovery in the retail lending business may occur. However, it remains unclear whether deposits from the private sector will continue to register such strong growth rates as those recorded in recent quarters.

The U.S. Federal Reserve's gradual shift away from its exceptionally loose monetary policy combined with the economic recovery may also influence investment banking performance in the coming months. For this reason, Deutsche Bank expects that the outlook for the fixed income business will be somewhat subdued, although in the long term, Deutsche Bank believes that client demand for fixed-income products remains attractive, particularly, in Europe. By contrast, Deutsche Bank expects that the equities business may continue to develop relatively well and that merger and acquisition activities will probably increase. Deutsche Bank also expects that the outlook for capital market activities in Europe may generally be more positive now that the European sovereign debt crisis has eased.

In global asset and wealth management, Deutsche Bank expects that banks' fee and commission income will benefit from growing client demand for investment products and from the cautiously optimistic outlook for the equity markets. At the same time, Deutsche Bank expects that interest rates will rise further in the U.S. and that additional asset reallocations from debt to equity instruments may occur.

With regard to supervision and regulation, the focus in Europe until the end of 2014 will, in Deutsche Bank's view, probably remain on the asset quality review and the balance sheet stress tests to be conducted by the ECB. Although Deutsche Bank expects that a large majority of banks will pass these exercises, their results may nonetheless trigger capital-strengthening measures at a number of institutions. In addition, the ECB's replacement of national supervisors as the primary supervisory of major banks, final agreements on the future resolution of failed banks, discussions relating to the reform of the organization of banks, and the introduction of a financial transaction tax will, in Deutsche Bank's view, attract considerable attention. In the United States, the Volcker Rule took effect in April 2014, with a compliance date of July 21, 2015. Deutsche Bank expects that further measures under the Dodd-Frank Act will be implemented.

In addition, there has been a steep escalation in recent months in the severity of the terms which regulators and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with recent settlements including unprecedented monetary penalties as well as criminal sanctions. As a result, Deutsche Bank may continue to be subject to increasing levels of liability and regulatory sanctions, and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions.

Deutsche Bank also expects the profitability of banks in Europe to increase as a result of lower one-off charges, improving asset quality, a gradual stabilization of revenues, and continued cost discipline. In the U.S., banks are likely, in Deutsche Bank's view, to profit from gradually rising interest margins and positive volume trends in many business areas. However, at the same time, Deutsche Bank expects that operating expenses and loan loss provisions may also rise so that only moderate earnings growth may be expected overall. Deutsche Bank expects that the capital ratios of banks in both Europe and in the U.S. will probably continue to increase, albeit at a slower rate thanks to the progress already achieved.

SIGNATURES

Frankfurt am Main, June 5, 2014

/s/ Rainer Rauleder /s/ Thomas Michel
Deutsche Bank AG

/s/ Holger Krause /s/ Holger Hirschberg
Banco Santander, S.A.

/s/ Holger Krause /s/ Holger Hirschberg
Barclays Bank PLC

/s/ Holger Krause /s/ Holger Hirschberg
COMMERZBANK Aktiengesellschaft

/s/ Holger Krause /s/ Holger Hirschberg
Goldman Sachs International

/s/ Holger Krause /s/ Holger Hirschberg
J.P. Morgan Securities plc

/s/ Florian von Hardenberg /s/ Dr. Joachim von der Goltz
UBS Limited

/s/ Holger Krause /s/ Holger Hirschberg
ABN AMRO Bank N.V.

/s/ Holger Krause /s/ Holger Hirschberg
Banca IMI S.p.A.

/s/ Holger Krause /s/ Holger Hirschberg
Banco Bilbao Vizcaya Argentaria, S.A.

/s/ Holger Krause /s/ Holger Hirschberg
Citigroup Global Markets Limited

/s/ Holger Krause /s/ Holger Hirschberg
ING Bank N.V.

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Mediobanca - Banca di Credito Finanziario S.p.A.

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Bankhaus Lampe KG

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DZ BANK AG Deutsche Zentral-Genossenschaftsbank

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Nomura International plc

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Raiffeisen Centrobank AG

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RBC Europe Limited

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