
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2014

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION

(Translation of Registrant's Name Into English)

**Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
(Address of Principal Executive Office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F ☒
Form 40-F ☐

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Explanatory note

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1: Financial Data Supplement of Deutsche Bank AG, for the period ended December 31, 2013.

Exhibit 99.2: Presentation of Juergen Fitschen and Anshu Jain, Co-Chief Executive Officers of Deutsche Bank AG, given at Deutsche Bank AG's Annual Press Conference on January 29, 2014.

This Report on Form 6-K and Exhibit 99.1 are hereby incorporated by reference into Registration Statement No. 333-184193 of Deutsche Bank AG. Exhibit 99.2 is not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2013.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our 2012 Annual Report on Form 20-F, which was filed with the SEC on April 15, 2013, on pages 11 through 25 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of non-GAAP financial measures

This report contains non-GAAP financial measures, which are measures of our 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 our financial statements. Examples of our non-GAAP financial measures and the most direct comparable IFRS financial measures are set forth in the table below:

<u>Non-GAAP Financial Measure</u>	<u>Most Directly Comparable IFRS Financial Measure</u>
Revenues (adjusted)	Revenues
Adjusted cost base	Noninterest expenses
IBIT (adjusted) or Adjusted IBIT	Income (loss) before income tax
Core Bank reported IBIT, Core Bank adjusted IBIT	Income (loss) before income tax
Average active equity	Average shareholders' equity
Tangible book value	Shareholders' equity
Post-tax return on average active equity	Post-tax return on average shareholders' equity
Total assets (adjusted)	Total assets

Additionally, while Deutsche Bank's regulatory assets, exposures, risk-weighted assets, capital and ratios thereof as of December 31, 2013 are calculated for regulatory purposes under the Basel 2.5 capital rules, we also disclose related measures under pro forma applications 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 at the end of June 2013. Because CRR/CRD 4 was not yet applicable as of December 31, 2013, such measures are also non-GAAP financial measures.

Risk-weighted assets (RWA) and Common Equity Tier 1 capital (CET1) under Basel 2.5 as in effect with respect to December 31, 2013, and CRD4 RWA and CET1, on CRD4 phase-in and fully loaded bases, are set forth on page 47 of Exhibit 99.2 to Deutsche Bank AG's Report on Form 6-K of January 21, 2014. Total assets (adjusted) is calculated by adjusting Total assets (IFRS) for netting of derivatives and certain other components, as set forth on page 16 of Exhibit 99.1 hereto and pages 57 and 58 of Exhibit 99.2 to Deutsche Bank AG's Report on Form 6-K of January 21, 2014. CRD 4 leverage exposure is determined by grossing up Total assets (adjusted) for elements required under CRD4. CRD4 leverage ratio (adjusted, fully loaded) is calculated by dividing (i) pro-forma fully loaded CET 1, plus all current eligible AT1 outstanding (under phase-in) and assumed new eligible AT1 will be issued as this phases out, by (ii) CRD 4 leverage exposure.

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable IFRS (or Basel 2.5) financial measures to obtain them, please refer to pages 15 and 16 of Exhibit 99.1 hereto and to pages 47, 57, 58 and 59 of Exhibit 99.2 to Deutsche Bank AG's Report on Form 6-K of January 21, 2014. For descriptions of certain of these non-GAAP financial measures with respect to earlier period data, please refer to the following portions our 2012 Annual Report on Form 20-F: (i) "Management Report: Risk Report: Balance Sheet Management" on pages 183 to 184 of the 2012 Financial Report and (ii) pages S-16 through S-18 of the Supplemental Financial Information.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: January 29, 2014

By: /s/ Karin Dohm

Name: Karin Dohm

Title: Managing Director

By: /s/ Mathias Otto

Name: Mathias Otto

Title: Managing Director and Senior Counsel



Financial Data Supplement 4Q2013

29 January 2014

Passion to Perform

4Q2013 Financial Data Supplement



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Deutsche Bank's financial data in this document have been prepared under IFRS. Comparative financial information for the year 2012 presented throughout this document has been restated in the context of the adoption of IFRS 10. For more details please see the section "Impact of Changes in Accounting Principles" of the Interim Reports 1Q-3Q 2013.

4Q 2013 / FY 2013 are preliminary and unaudited.

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.

All segment figures reflect segment composition as of 31 December 2013.

Financial summary



	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Share price at period end ¹	€ 29.44	€ 37.31	€ 28.50	€ 30.75	€ 32.95	€ 32.95	€ 30.42	€ 32.16	€ 33.94	€ 34.68	€ 34.68	5 %	2 %	5 %
Share price high ¹	€ 48.70	€ 39.51	€ 38.02	€ 34.13	€ 36.24	€ 39.51	€ 38.73	€ 37.87	€ 36.58	€ 37.20	€ 38.73	3 %	2 %	(2)%
Share price low ¹	€ 20.79	€ 26.17	€ 26.61	€ 22.11	€ 30.64	€ 22.11	€ 29.93	€ 29.41	€ 30.44	€ 32.94	€ 29.41	8 %	8 %	33 %
Basic earnings per share	€ 4.45	€ 1.49	€ 0.70	€ 0.80	€ (2.69)	€ 0.28	€ 1.76	€ 0.33	€ 0.04	€ (1.06)	€ 0.94	(61)%	N/M	N/M
Diluted earnings per share ²	€ 4.30	€ 1.45	€ 0.69	€ 0.78	€ (2.69)	€ 0.27	€ 1.71	€ 0.32	€ 0.04	€ (1.06)	€ 0.91	(61)%	N/M	N/M
Basic shares outstanding (average), in m.	928	929	933	934	940	934	938	998	1,027	1,027	998	9 %	0 %	7 %
Diluted shares outstanding (average), in m.	957	960	955	957	940	960	966	1,027	1,053	1,027	1,026	9 %	(2)%	7 %
Pre-tax return on average shareholders' equity ³	10.2 %	13.7 %	6.8 %	7.9 %	(22.9)%	1.3 %	17.6 %	5.6 %	0.1 %	(8.1)%	3.7 %	14.7 ppt	(8.2)ppt	2.3 ppt
Pre-tax return on average active equity ^{3,4}	10.3 %	13.9 %	6.9 %	7.9 %	(23.1)%	1.4 %	17.9 %	5.6 %	0.1 %	(8.2)%	3.7 %	14.9 ppt	(8.3)ppt	2.3 ppt
Post-tax return on average shareholders' equity ³	8.2 %	10.2 %	4.7 %	5.3 %	(18.2)%	0.5 %	12.1 %	2.3 %	0.3 %	(6.8)%	1.9 %	11.4 ppt	(7.1)ppt	1.4 ppt
Post-tax return on average active equity ^{3,4}	8.2 %	10.4 %	4.8 %	5.3 %	(18.4)%	0.5 %	12.3 %	2.4 %	0.3 %	(6.9)%	1.9 %	11.5 ppt	(7.2)ppt	1.4 ppt
Book value per basic share outstanding ³	€ 58.11	€ 58.73	€ 59.81	€ 60.63	€ 57.37	€ 57.37	€ 59.36	€ 55.68	€ 54.87	€ 53.60	€ 53.60	(7)%	(2)%	(7)%
Tangible book value per basic share outstanding ³	€ 40.91	€ 41.94	€ 42.36	€ 43.25	€ 42.26	€ 42.26	€ 44.11	€ 41.90	€ 41.17	€ 40.04	€ 40.04	(5)%	(3)%	(5)%
Cost/income ratio ³	78.2 %	76.1 %	82.7 %	80.6 %	134.7 %	92.5 %	70.5 %	84.6 %	93.2 %	107.1 %	87.2 %	(27.7)ppt	13.9 ppt	(5.3)ppt
Compensation ratio ³	39.5 %	39.7 %	42.2 %	38.1 %	40.2 %	40.0 %	37.8 %	39.0 %	37.5 %	40.5 %	38.6 %	0.3 ppt	3.0 ppt	(1.4)ppt
Noncompensation ratio ³	38.7 %	36.4 %	40.6 %	42.5 %	94.5 %	52.5 %	32.7 %	45.6 %	55.6 %	66.6 %	48.6 %	(27.9)ppt	10.9 ppt	(3.9)ppt
Total net revenues, in EUR m.	33,228	9,194	8,020	8,649	7,873	33,736	9,391	8,215	7,745	6,580	31,931	(16)%	(15)%	(5)%
Provision for credit losses, in EUR m.	1,839	314	418	555	434	1,721	354	473	512	689	2,029	59 %	35 %	18 %
Total noninterest expenses, in EUR m.	25,999	6,993	6,635	6,967	10,606	31,201	6,623	6,950	7,215	7,044	27,832	(34)%	(2)%	(11)%
Income (loss) before income taxes, in EUR m.	5,390	1,887	967	1,127	(3,167)	814	2,414	792	18	(1,153)	2,071	(64)%	N/M	154 %
Net income (loss), in EUR m.	4,326	1,407	666	754	(2,513)	316	1,661	335	51	(965)	1,082	(62)%	N/M	N/M
Total assets, in EUR bn. ⁵	2,164	2,111	2,249	2,194	2,022	2,022	2,033	1,910	1,788	1,649	1,649	(18)%	(8)%	(18)%
Shareholders' equity, in EUR bn. ⁵	53.4	55.0	55.8	56.8	54.0	54.0	55.8	57.5	56.5	55.1	55.1	2 %	(2)%	2 %
Risk-weighted assets, in EUR bn. ^{5,6}	381	368	373	366	334	334	325	314	310	302	302	(10)%	(3)%	(10)%
Common Equity Tier 1 capital ratio ^{3,5,6}	9.5 %	10.0 %	10.2 %	10.7 %	11.4 %	11.4 %	12.1 %	13.3 %	13.0 %	12.9 %	12.9 %	1.5 ppt	(0.1)ppt	1.5 ppt
Tier 1 capital ratio ^{3,5,6}	12.9 %	13.4 %	13.6 %	14.2 %	15.1 %	15.1 %	16.0 %	17.3 %	17.0 %	16.9 %	16.9 %	1.8 ppt	0.0 ppt	1.8 ppt
Branches ⁵	3,078	3,075	3,064	2,973	2,984	2,984	2,963	2,939	2,897	2,907	2,907	(3)%	0 %	(3)%
thereof: in Germany	2,039	2,036	2,036	1,946	1,944	1,944	1,944	1,934	1,926	1,924	1,924	(1)%	0 %	(1)%
Employees (full-time equivalent) ⁵	100,996	100,682	100,654	100,474	98,219	98,219	97,794	97,158	98,662	98,275	98,275	0 %	0 %	0 %
thereof: in Germany	47,323	47,241	47,240	47,262	46,308	46,308	46,577	46,646	47,194	46,377	46,377	0 %	(2)%	0 %

For footnotes please refer to page 19.

Group I Core Bank I Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Group														
Net revenues	33,228	9,194	8,020	8,649	7,873	33,736	9,391	8,215	7,745	6,580	31,931	(16)%	(15)%	(5)%
Provision for credit losses	1,839	314	418	555	434	1,721	354	473	512	689	2,029	59 %	35 %	18 %
Total noninterest expenses	25,999	6,993	6,635	6,967	10,606	31,201	6,623	6,950	7,215	7,044	27,832	(34)%	(2)%	(11)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Income (loss) before income taxes	5,390	1,887	967	1,127	(3,167)	814	2,414	792	18	(1,153)	2,071	(64)%	N/M	154 %
Additional information														
Employees (full-time equivalent, at period end)	100,996	100,682	100,654	100,474	98,219	98,219	97,794	97,158	98,662	98,275	98,275	0 %	0 %	0 %
Cost/income ratio ³	78 %	76 %	83 %	81 %	135 %	92 %	71 %	85 %	93 %	107 %	87 %	(28)ppt	14 ppt	(5)ppt
Assets (at period end, in EUR bn.)	2,164	2,111	2,249	2,194	2,022	2,022	2,033	1,910	1,788	1,649	1,649	(18)%	(8)%	(18)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	381	368	373	366	334	334	325	314	310	302	302	(10)%	(3)%	(10)%
Average active equity ⁷	50,449	53,516	54,899	56,484	55,061	54,927	53,836	56,365	56,593	55,813	55,557	1 %	(1)%	1 %
Pre-tax return on average active equity	10.3 %	13.9 %	6.9 %	7.9 %	(23.1)%	1.4 %	17.9 %	5.6 %	0.1 %	(8.2)%	3.7 %	14.9 ppt	(8.3)ppt	2.3 ppt
Post-tax return on average active equity	8.2 %	10.4 %	4.8 %	5.3 %	(18.4)%	0.5 %	12.3 %	2.4 %	0.3 %	(6.9)%	1.9 %	11.5 ppt	(7.2)ppt	1.4 ppt
Core Bank⁸														
Net revenues	32,351	8,951	7,606	8,252	7,874	32,682	8,964	8,022	7,379	6,681	31,046	(15)%	(9)%	(5)%
Provision for credit losses	1,449	223	281	255	328	1,087	267	299	274	401	1,242	22 %	47 %	14 %
Total noninterest expenses	23,438	6,306	6,146	6,360	9,078	27,889	6,085	6,232	5,904	6,304	24,525	(31)%	7 %	(12)%
Noncontrolling interests	(14)	(15)	(5)	3	(13)	(31)	1	0	(1)	2	3	N/M	N/M	N/M
Income (loss) before income taxes	7,479	2,437	1,185	1,634	(1,519)	3,737	2,611	1,491	1,201	(26)	5,277	(98)%	N/M	41 %
Additional information														
Employees (full-time equivalent, at period end)	99,200	99,054	99,105	98,966	96,761	96,761	96,354	95,739	97,234	96,826	96,826	0 %	0 %	0 %
Cost/income ratio ³	72 %	70 %	81 %	77 %	115 %	85 %	68 %	78 %	80 %	94 %	79 %	(21)ppt	14 ppt	(6)ppt
Assets (at period end, in EUR bn.) ⁹	2,029	1,978	2,126	2,077	1,925	1,925	1,947	1,837	1,722	1,596	1,596	(17)%	(7)%	(17)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	277	270	275	272	253	253	251	248	258	251	251	(1)%	(3)%	(1)%
Average active equity ⁷	39,002	41,039	42,596	44,240	43,467	43,007	42,613	45,546	46,926	47,863	45,562	10 %	2 %	6 %
Pre-tax return on average active equity	18.6 %	23.5 %	11.0 %	14.7 %	(14.1)%	8.5 %	24.4 %	13.1 %	10.2 %	(0.1)%	11.6 %	14.1 ppt	(10.2)ppt	3.0 ppt
Post-tax return on average active equity	14.3 %	17.2 %	7.5 %	9.7 %	(13.6)%	5.0 %	16.7 %	7.0 %	7.5 %	(3.0)%	6.8 %	10.6 ppt	(10.5)ppt	1.8 ppt
Non-Core Operations Unit														
Net revenues	877	243	414	397	0	1,054	427	193	367	(101)	886	N/M	N/M	(16)%
Provision for credit losses	391	91	138	300	105	634	87	174	238	288	788	174 %	21 %	24 %
Total noninterest expenses	2,561	686	489	607	1,529	3,312	537	718	1,311	741	3,307	(52)%	(43)%	0 %
Noncontrolling interests	14	15	5	(3)	13	31	(1)	0	1	(2)	(3)	N/M	N/M	N/M
Income (loss) before income taxes	(2,089)	(550)	(218)	(507)	(1,648)	(2,923)	(196)	(699)	(1,183)	(1,127)	(3,206)	(32)%	(5)%	10 %
Additional information														
Employees (full-time equivalent, at period end)	1,796	1,627	1,549	1,508	1,457	1,457	1,440	1,419	1,428	1,449	1,449	(1)%	1 %	(1)%
Cost/income ratio ³	N/M	N/M	118 %	153 %	N/M	N/M	126 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Assets (at period end, in EUR bn.) ⁹	135	133	123	117	97	97	85	73	66	53	53	(46)%	(20)%	(46)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	104	99	98	94	80	80	74	67	52	51	51	(37)%	(3)%	(37)%
Average active equity ⁷	11,447	12,477	12,303	12,244	11,593	11,920	11,224	10,818	9,667	7,950	9,995	(31)%	(18)%	(16)%
Pre-tax return on average active equity	(18.2)%	(17.6)%	(7.1)%	(16.6)%	(56.9)%	(24.5)%	(7.0)%	(25.8)%	(49.0)%	(56.8)%	(32.1)%	0.1 ppt	(7.8)ppt	(7.6)ppt
Post-tax return on average active equity	(12.7)%	(12.0)%	(4.6)%	(10.6)%	(36.2)%	(15.8)%	(4.7)%	(17.0)%	(34.9)%	(30.2)%	(20.2)%	6.1 ppt	4.7 ppt	(4.4)ppt

For footnotes please refer to page 19.

Consolidated Statement of Income



(In EUR m.)	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Net interest income	17,445	4,238	3,912	3,730	4,095	15,975	3,650	3,651	3,637	3,895	14,834	(5)%	7 %	(7)%
Provision for credit losses	1,839	314	418	555	434	1,721	354	473	512	689	2,029	59 %	35 %	18 %
Net interest income after provision for credit losses	15,606	3,924	3,494	3,175	3,661	14,254	3,296	3,178	3,125	3,205	12,805	(12)%	3 %	(10)%
Commissions and fee income	11,544	2,815	2,770	2,991	2,807	11,383	2,849	3,001	3,028	3,000	11,878	7 %	(1)%	4 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,058	2,635	1,009	1,930	460	6,034	2,843	1,338	413	(347)	4,247	N/M	N/M	(30)%
Net gains (losses) on financial assets available for sale	123	(46)	100	65	183	301	110	24	103	157	394	(14)%	52 %	31 %
Net income (loss) from equity method investments	(264)	(149)	57	164	91	163	36	105	132	114	387	25 %	(14)%	138 %
Other income (loss)	1,322	(299)	172	(231)	237	(120)	(97)	94	432	(239)	191	N/M	N/M	N/M
Total noninterest income	15,783	4,956	4,108	4,919	3,778	17,761	5,741	4,563	4,108	2,686	17,098	(29)%	(35)%	(4)%
Compensation and benefits	13,135	3,647	3,382	3,292	3,168	13,490	3,548	3,203	2,905	2,664	12,321	(16)%	(8)%	(9)%
General and administrative expenses	12,657	3,186	3,256	3,237	5,337	15,017	2,818	3,561	4,109	4,084	14,572	(23)%	(1)%	(3)%
Policyholder benefits and claims	207	150	(3)	162	107	414	192	(7)	171	104	460	(2)%	(39)%	11 %
Impairment of intangible assets	0	10	0	0	1,876	1,886	0	0	0	79	79	(96)%	N/M	(96)%
Restructuring activities	0	0	0	276	118	394	65	192	30	112	399	(5)%	N/M	1 %
Total noninterest expenses	25,999	6,993	6,635	6,967	10,606	31,201	6,623	6,950	7,215	7,044	27,832	(34)%	(2)%	(11)%
Income (loss) before income taxes	5,390	1,887	967	1,127	(3,167)	814	2,414	792	18	(1,153)	2,071	(64)%	N/M	154 %
Income tax expense (benefit)	1,064	480	301	373	(654)	498	753	457	(33)	(189)	989	(71)%	N/M	99 %
Net income (loss)	4,326	1,407	666	754	(2,513)	316	1,661	335	51	(965)	1,082	(62)%	N/M	N/M
Net income attributable to noncontrolling interests	194	19	10	7	16	53	10	1	10	(6)	14	N/M	N/M	(73)%
Net income attributable to Deutsche Bank shareholders	4,132	1,388	656	747	(2,529)	263	1,651	334	41	(958)	1,068	(62)%	N/M	N/M

Net revenues - Segment view¹⁰



(In EUR m.)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Corporate Banking & Securities:														
Origination (equity)	559	138	89	140	150	518	152	204	135	241	732	61 %	79 %	41 %
Origination (debt)	1,055	379	284	377	378	1,417	453	417	367	320	1,557	(15)%	(13)%	10 %
Origination	1,614	517	372	517	528	1,935	605	621	502	561	2,289	6 %	12 %	18 %
Sales & Trading (equity)	2,235	683	507	597	500	2,288	766	787	643	541	2,737	8 %	(16)%	20 %
Sales & Trading (debt and other products)	8,539	3,169	2,136	2,463	1,422	9,190	2,732	1,909	1,285	978	6,904	(31)%	(24)%	(25)%
Sales & Trading	10,774	3,853	2,643	3,060	1,922	11,478	3,498	2,695	1,928	1,519	9,641	(21)%	(21)%	(16)%
Advisory	621	121	136	159	173	590	69	116	155	140	480	(19)%	(9)%	(19)%
Loan products	930	277	196	220	205	899	250	296	331	358	1,234	74 %	8 %	37 %
Other products	(39)	1	7	(11)	549	547	138	(63)	21	(117)	(22)	N/M	N/M	N/M
Total Corporate Banking & Securities	13,899	4,769	3,355	3,946	3,377	15,448	4,561	3,665	2,935	2,461	13,623	(27)%	(16)%	(12)%
Global Transaction Banking:														
Transaction services	3,816	1,009	1,019	1,045	1,126	4,200	1,034	1,036	1,023	976	4,069	(13)%	(5)%	(3)%
Other products	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total Global Transaction Banking	3,816	1,009	1,019	1,045	1,126	4,200	1,034	1,036	1,023	976	4,069	(13)%	(5)%	(3)%
Deutsche Asset & Wealth Management:														
Management fees and other recurring revenues	2,315	561	552	599	589	2,301	599	599	637	617	2,453	5 %	(3)%	7 %
Performance and trans. fees and other non recurring revenues	927	217	226	246	194	884	204	206	237	270	917	39 %	14 %	4 %
Net interest income	348	84	164	104	144	496	138	125	135	146	545	2 %	8 %	10 %
Other product revenues ¹¹	510	133	56	119	61	369	94	123	69	41	327	(32)%	(40)%	(11)%
Mark-to-market movements on policyholder positions in Abbey Life	178	161	(16)	167	107	420	209	(13)	186	112	494	4 %	(40)%	18 %
Total Deutsche Asset & Wealth Management	4,278	1,156	982	1,235	1,096	4,470	1,244	1,040	1,265	1,187	4,735	8 %	(6)%	6 %
Private & Business Clients:														
Credit Products	3,022	761	764	785	792	3,102	799	784	785	815	3,183	3 %	4 %	3 %
Deposits	3,166	811	803	773	744	3,131	755	747	732	742	2,977	0 %	1 %	(5)%
Payments, Cards & Accounts	991	247	250	259	267	1,023	255	252	259	256	1,022	(4)%	(1)%	0 %
Investment & Insurance Products	1,257	331	251	263	302	1,146	317	304	263	328	1,212	9 %	24 %	6 %
Other Revenues	1,961	248	236	354	299	1,136	259	361	283	252	1,156	(16)%	(11)%	2 %
Total Private & Business Clients	10,397	2,397	2,305	2,435	2,403	9,540	2,385	2,448	2,324	2,393	9,550	0 %	3 %	0 %
Consolidation & Adjustments	(39)	(381)	(55)	(410)	(129)	(975)	(259)	(168)	(168)	(336)	(931)	161 %	100 %	(4)%
Non-Core Operations Unit	877	243	414	397	0	1,054	427	193	367	(101)	886	N/M	N/M	(16)%
Net revenues	33,228	9,194	8,020	8,649	7,873	33,736	9,391	8,215	7,745	6,580	31,931	(16)%	(15)%	(5)%

For footnotes please refer to page 19.

Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss



Breakdown by Group Division/CB&S product¹²

(In EUR m.)	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Net interest income	17,445	4,238	3,912	3,730	4,095	15,975	3,650	3,651	3,637	3,895	14,834	(5)%	7 %	(7)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,058	2,635	1,009	1,930	460	6,034	2,843	1,338	413	(347)	4,247	N/M	N/M	(30)%
Total	20,503	6,873	4,920	5,660	4,555	22,009	6,493	4,990	4,050	3,548	19,081	(22)%	(12)%	(13)%
Sales & Trading (equity)	1,504	513	350	444	426	1,732	628	579	484	437	2,129	3 %	(10)%	23 %
Sales & Trading (debt and other products)	8,121	2,769	2,072	2,197	1,189	8,226	2,771	2,100	1,224	923	7,018	(22)%	(25)%	(15)%
Sales & Trading	9,625	3,282	2,421	2,641	1,614	9,958	3,400	2,678	1,708	1,360	9,146	(16)%	(20)%	(8)%
Loan products	185	50	42	122	(32)	182	84	176	149	190	599	N/M	27 %	N/M
Remaining products ¹³	534	161	56	48	750	1,015	135	(70)	(508)	157	(285)	(79)%	N/M	N/M
Corporate Banking & Securities	10,345	3,492	2,519	2,811	2,333	11,155	3,619	2,785	1,350	1,707	9,460	(27)%	26 %	(15)%
Global Transaction Banking	1,996	533	496	526	462	2,016	541	472	567	405	1,984	(12)%	(29)%	(2)%
Deutsche Asset & Wealth Management	991	757	269	455	493	1,974	714	217	552	84	1,568	(83)%	(85)%	(21)%
Private & Business Clients	6,625	1,537	1,563	1,560	1,561	6,220	1,486	1,531	1,468	1,482	5,966	(5)%	1 %	(4)%
Consolidation & Adjustments	(42)	198	107	17	47	369	35	(103)	46	40	19	(14)%	(12)%	(95)%
Non-Core Operations Unit	588	355	(33)	292	(339)	275	97	88	68	(169)	83	(50)%	N/M	(70)%
Total	20,503	6,873	4,920	5,660	4,555	22,009	6,493	4,990	4,050	3,548	19,081	(22)%	(12)%	(13)%

For footnotes please refer to page 19.

Corporate Banking & Securities



(In EUR m., unless stated otherwise)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Origination (equity)	559	138	89	140	150	518	152	204	135	241	732	61 %	79 %	41 %
Origination (debt)	1,055	379	284	377	378	1,417	453	417	367	320	1,557	(15)%	(13)%	10 %
Origination	1,614	517	372	517	528	1,935	605	621	502	561	2,289	6 %	12 %	18 %
Sales & Trading (equity)	2,235	683	507	597	500	2,288	766	787	643	541	2,737	8 %	(16)%	20 %
Sales & Trading (debt and other products)	8,539	3,169	2,136	2,463	1,422	9,190	2,732	1,909	1,285	978	6,904	(31)%	(24)%	(25)%
Sales & Trading	10,774	3,853	2,643	3,060	1,922	11,478	3,498	2,695	1,928	1,519	9,641	(21)%	(21)%	(16)%
Advisory	621	121	136	159	173	590	69	116	155	140	480	(19)%	(9)%	(19)%
Loan products	930	277	196	220	205	899	250	296	331	358	1,234	74 %	8 %	37 %
Other products	(39)	1	7	(11)	549	547	138	(63)	21	(117)	(22)	N/M	N/M	N/M
Total net revenues	13,899	4,769	3,355	3,946	3,377	15,448	4,561	3,665	2,935	2,461	13,623	(27)%	(16)%	(12)%
Provision for credit losses	50	21	(1)	18	43	81	51	26	43	65	185	48 %	49 %	127 %
Total noninterest expenses	10,144	2,850	2,843	2,830	3,936	12,459	2,654	2,854	2,537	2,306	10,351	(41)%	(9)%	(17)%
therein: Total compensation and benefits ¹⁴	6,072	1,871	1,580	1,492	1,297	6,240	1,729	1,398	1,209	1,001	5,338	(23)%	(17)%	(14)%
therein: Direct severance payments	79	59	42	61	5	167	14	7	8	(2)	27	N/M	N/M	(84)%
therein: Restructuring activities	0	0	0	182	61	244	53	43	6	45	147	(27)%	N/M	(40)%
therein: Impairment of intangible assets	0	0	0	0	1,174	1,174	0	0	0	0	0	N/M	N/M	N/M
Noncontrolling interests	22	5	1	9	2	17	10	1	9	(3)	17	N/M	N/M	(2)%
Income (loss) before income taxes	3,684	1,894	512	1,089	(605)	2,891	1,846	784	345	95	3,071	N/M	(73)%	6 %
Additional information														
Employees (front office full-time equivalent, at period end)	10,085	9,531	9,347	9,133	8,645	8,645	8,394	8,207	8,572	8,435	8,435	(2)%	(2)%	(2)%
Cost/income ratio	73 %	60 %	85 %	72 %	117 %	81 %	58 %	78 %	86 %	94 %	76 %	(23)ppt	7 ppt	(5)ppt
Assets (at period end, in EUR bn.) ⁹	1,580	1,538	1,656	1,612	1,465	1,465	1,487	1,381	1,276	1,150	1,150	(21)%	(10)%	(21)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	147	143	145	136	117	117	119	116	122	116	116	(1)%	(5)%	(1)%
Average active equity ⁷	13,604	19,810	20,929	21,506	20,372	20,790	19,261	20,785	21,514	22,045	21,007	8 %	2 %	1 %
Pre-tax return on average active equity	27 %	38 %	10 %	20 %	(12)%	14 %	38 %	15 %	6 %	2 %	15 %	14 ppt	(4)ppt	1 ppt
Post-tax return on average active equity	19 %	26 %	6 %	13 %	(8)%	9 %	26 %	10 %	6 %	(1)%	9 %	8 ppt	(6)ppt	0 ppt

For footnotes please refer to page 19.

Global Transaction Banking



(In EUR m., unless stated otherwise)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Transaction services	3,816	1,009	1,019	1,045	1,126	4,200	1,034	1,036	1,023	976	4,069	(13)%	(5)%	(3)%
Other products	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total net revenues	3,816	1,009	1,019	1,045	1,126	4,200	1,034	1,036	1,023	976	4,069	(13)%	(5)%	(3)%
Provision for credit losses	198	44	58	39	67	208	92	79	58	86	315	27 %	48 %	52 %
Total noninterest expenses	2,588	658	680	685	1,304	3,326	623	633	586	795	2,638	(39)%	36 %	(21)%
<i>therein: Total compensation and benefits ¹⁴</i>	<i>1,101</i>	<i>267</i>	<i>345</i>	<i>323</i>	<i>258</i>	<i>1,193</i>	<i>305</i>	<i>304</i>	<i>285</i>	<i>279</i>	<i>1,173</i>	<i>8 %</i>	<i>(2)%</i>	<i>(2)%</i>
<i>therein: Direct severance payments</i>	<i>14</i>	<i>3</i>	<i>3</i>	<i>14</i>	<i>5</i>	<i>24</i>	<i>4</i>	<i>3</i>	<i>(2)</i>	<i>2</i>	<i>8</i>	<i>(54)%</i>	<i>N/M</i>	<i>(67)%</i>
<i>therein: Restructuring activities</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>40</i>	<i>40</i>	<i>2</i>	<i>12</i>	<i>4</i>	<i>36</i>	<i>54</i>	<i>(11)%</i>	<i>N/M</i>	<i>33 %</i>
<i>therein: Impairment of intangible assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>73</i>	<i>73</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>57</i>	<i>57</i>	<i>(22)%</i>	<i>N/M</i>	<i>(22)%</i>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Income (loss) before income taxes	1,029	308	282	321	(245)	665	318	324	379	95	1,117	N/M	(75)%	68 %

Additional information

Employees (from office full-time equivalent, at period end)	4,265	4,250	4,287	4,331	4,314	4,314	4,266	4,197	4,185	4,067	4,067	(6)%	(3)%	(6)%
Cost/income ratio	68 %	65 %	67 %	66 %	116 %	79 %	60 %	61 %	57 %	81 %	65 %	(34)ppt	24 ppt	(14)ppt
Assets (at period end, in EUR bn.) ⁹	97	82	94	94	88	88	98	97	89	98	98	12 %	11 %	12 %
Risk-weighted assets (at period end, in EUR bn.) ⁶	35	32	33	35	35	35	35	37	37	38	38	9 %	2 %	9 %
Average active equity ⁷	3,811	3,851	3,928	4,241	4,448	4,133	4,575	5,034	5,315	5,147	4,780	16 %	(3)%	16 %
Pre-tax return on average active equity	27 %	32 %	29 %	30 %	(22)%	16 %	28 %	26 %	29 %	7 %	23 %	29 ppt	(22)ppt	7 ppt
Post-tax return on average active equity	19 %	22 %	19 %	19 %	(15)%	10 %	19 %	17 %	21 %	0 %	15 %	16 ppt	(21)ppt	4 ppt

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Management fees and other recurring revenues	2,315	561	552	599	589	2,301	599	599	637	617	2,453	5 %	(3)%	7 %
Performance and trans. fees and other non recurring revenues	927	217	226	246	194	884	204	206	237	270	917	39 %	14 %	4 %
Net interest income	348	84	164	104	144	496	138	125	135	146	545	2 %	8 %	10 %
Other product revenues ¹¹	510	133	56	119	61	369	94	123	69	41	327	(32)%	(40)%	(11)%
Mark-to-market movements on policyholder positions in Abbey Life	178	161	(16)	167	107	420	209	(13)	186	112	494	4 %	(40)%	18 %
Total net revenues	4,278	1,156	982	1,235	1,096	4,470	1,244	1,040	1,265	1,187	4,735	8 %	(6)%	6 %
Provision for credit losses	16	(1)	8	8	2	18	13	0	1	9	23	N/M	N/M	29 %
Total noninterest expenses	3,321	949	878	1,114	1,355	4,297	1,011	960	982	979	3,932	(28)%	0 %	(9)%
<i>therein: Total compensation and benefits¹⁴</i>	<i>1,804</i>	<i>454</i>	<i>496</i>	<i>501</i>	<i>518</i>	<i>1,969</i>	<i>482</i>	<i>463</i>	<i>430</i>	<i>372</i>	<i>1,748</i>	<i>(28)%</i>	<i>(13)%</i>	<i>(11)%</i>
<i>therein: Direct severance payments</i>	<i>29</i>	<i>2</i>	<i>6</i>	<i>27</i>	<i>7</i>	<i>42</i>	<i>1</i>	<i>6</i>	<i>(2)</i>	<i>0</i>	<i>5</i>	<i>(100)%</i>	<i>N/M</i>	<i>(88)%</i>
<i>therein: Policyholder benefits and claims</i>	<i>207</i>	<i>149</i>	<i>(4)</i>	<i>161</i>	<i>108</i>	<i>414</i>	<i>191</i>	<i>(7)</i>	<i>171</i>	<i>104</i>	<i>460</i>	<i>(3)%</i>	<i>(39)%</i>	<i>11 %</i>
<i>therein: Restructuring activities</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>91</i>	<i>13</i>	<i>104</i>	<i>7</i>	<i>136</i>	<i>16</i>	<i>11</i>	<i>170</i>	<i>(18)%</i>	<i>(32)%</i>	<i>63 %</i>
<i>therein: Impairment of intangible assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>202</i>	<i>202</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>14</i>	<i>14</i>	<i>(93)%</i>	<i>N/M</i>	<i>(93)%</i>
Noncontrolling interests	0	0	0	0	0	1	1	(1)	0	7 %	(0)	N/M	(75)%	N/M
Income (loss) before income taxes	941	207	96	113	(262)	154	220	80	282	199	781	N/M	(29)%	N/M
Additional information														
Employees (front office full-time equivalent, at period end)	7,017	6,931	6,920	6,811	6,474	6,474	6,334	6,261	6,265	6,159	6,159	(5)%	(2)%	(5)%
Cost/income ratio	78 %	82 %	89 %	90 %	124 %	96 %	81 %	92 %	78 %	82 %	83 %	(41)ppt	5 ppt	(13)ppt
Assets (at period end, in EUR bn.) ⁹	69	75	78	77	78	78	80	80	80	73	73	(6)%	(8)%	(6)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	15	14	15	12	12	12	12	11	14	13	13	7 %	(5)%	7 %
Average active equity ⁷	5,656	5,683	5,860	6,036	5,971	5,907	5,488	5,654	5,951	6,247	5,827	5 %	5 %	(1)%
Pre-tax return on average active equity	17 %	15 %	7 %	7 %	(18)%	3 %	16 %	6 %	19 %	13 %	13 %	31 ppt	(6)ppt	11 ppt
Post-tax return on average active equity	12 %	10 %	4 %	5 %	(12)%	2 %	11 %	4 %	14 %	6 %	8 %	17 ppt	(8)ppt	7 ppt
Invested assets (at period end, in EUR bn.)	897	911	916	938	930	930	961	941	934	931	931	0 %	0 %	0 %
Net new money (in EUR bn.)	(20)	(10)	(2)	(5)	(2)	(19)	6	1	(11)	(8)	(12)	N/M	(24)%	(37)%

For footnotes please refer to page 19.

Private & Business Clients



(In EUR m., unless stated otherwise)	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Credit Products	3,022	761	764	785	792	3,102	799	784	785	815	3,183	3 %	4 %	3 %
Deposits	3,166	811	803	773	744	3,131	755	747	732	742	2,977	0 %	1 %	(5)%
Payments, Cards & Accounts	991	247	250	259	267	1,023	255	252	259	256	1,022	(4)%	(1)%	0 %
Investment & Insurance Products	1,257	331	251	263	302	1,146	317	304	263	328	1,212	9 %	24 %	6 %
Other Revenues	1,961	248	236	354	299	1,136	259	361	283	252	1,156	(16)%	(11)%	2 %
Total net revenues	10,397	2,397	2,305	2,435	2,403	9,540	2,385	2,448	2,324	2,393	9,550	0 %	3 %	0 %
Provision for credit losses	1,185	160	216	189	216	781	111	194	171	243	719	12 %	42 %	(8)%
Memo: Impact of releases of certain Postbank allowances ¹⁶	402	36	18	24	16	94	14	46	1	25	86	58 %	N/M	(9)%
Total noninterest expenses	7,132	1,770	1,714	1,841	1,899	7,224	1,791	1,747	1,805	1,931	7,274	2 %	7 %	1 %
therein: Total compensation and benefits ⁴	3,738	960	869	937	1,017	3,783	950	950	894	938	3,732	(8)%	5 %	(1)%
therein: Direct severance payments	218	22	32	36	160	249	51	64	5	105	225	(34)%	N/M	(10)%
therein: Restructuring activities	0	0	0	0	0	0	1	1	3	17	22	N/M	N/M	N/M
therein: Impairment of intangible assets	0	10	0	0	5	15	0	0	0	7	7	36 %	N/M	(54)%
Noncontrolling interests	178	8	7	0	0	16	0	0	0	0	0	(77)%	(54)%	(97)%
Income (loss) before income taxes	1,902	460	367	405	287	1,519	483	507	347	219	1,556	(24)%	(37)%	2 %
Additional information														
Employees (front office full-time equivalent, at period end)	38,978	39,147	38,809	38,775	37,980	37,980	38,464	38,554	38,559	37,927	37,927	0 ppt	(2)%	0 %
Cost/income ratio	69 %	74 %	74 %	76 %	79 %	76 %	75 %	71 %	78 %	81 %	76 %	2 ppt	3 ppt	0 ppt
Assets (at period end, in EUR bn.) ⁹	270	272	287	283	282	282	271	269	268	264	264	(7)%	(1)%	(7)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	79	78	78	76	73	73	72	71	73	74	74	2 %	2 %	2 %
Average active equity ⁷	12,081	11,695	11,879	12,457	12,676	12,177	13,289	14,073	14,145	14,423	13,947	14 %	2 %	15 %
Pre-tax return on average active equity	16 %	16 %	12 %	13 %	9 %	12 %	15 %	14 %	10 %	6 %	11 %	(3)ppt	(4)ppt	(1)ppt
Post-tax return on average active equity	11 %	11 %	8 %	8 %	5 %	8 %	10 %	9 %	8 %	1 %	7 %	(4)ppt	(6)ppt	(1)ppt
Invested assets (at period end, in EUR bn.)	296	301	294	297	293	293	290	285	285	282	282	(4)%	(1)%	(4)%
Net new money (in EUR bn.)	8	(1)	(2)	(2)	(4)	(10)	(4)	(3)	(2)	(5)	(15)	24 %	120 %	58 %
Breakdown of PBC by business unit														
Private & Commercial Banking¹⁷														
Total net revenues	3,716	994	913	928	905	3,741	932	924	902	946	3,704	5 %	5 %	(1)%
Provision for credit losses	252	18	55	41	60	174	4	36	26	62	128	3 %	135 %	(27)%
Total noninterest expenses	2,942	743	722	793	840	3,098	811	761	801	863	3,236	3 %	8 %	4 %
Income (loss) before income taxes	522	233	137	94	5	468	118	126	74	21	340	N/M	(72)%	(27)%
Advisory Banking International														
Total net revenues	1,996	478	471	517	504	1,971	507	528	506	511	2,052	1 %	1 %	4 %
Provision for credit losses	176	45	57	57	51	211	55	61	60	71	248	38 %	19 %	18 %
Total noninterest expenses	1,195	294	291	331	301	1,217	291	262	292	293	1,138	(3)%	0 %	(6)%
Income (loss) before income taxes	626	139	123	129	151	543	161	204	155	146	666	(4)%	(6)%	23 %
Postbank ¹⁸														
Total net revenues	4,685	925	920	990	994	3,828	945	997	915	937	3,794	(6)%	2 %	(1)%
Provision for credit losses	758	96	104	90	105	395	52	96	85	110	343	5 %	29 %	(13)%
Total noninterest expenses	2,995	733	701	717	758	2,910	689	723	712	775	2,900	2 %	9 %	0 %
Noncontrolling interests	178	8	8	0	0	15	0	0	0	0	0	N/M	N/M	N/M
Income (loss) before income taxes	754	88	107	182	131	508	204	177	117	52	550	(60)%	(56)%	8 %

For footnotes please refer to page 19.

Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Total net revenues	(39)	(381)	(55)	(410)	(129)	(975)	(259)	(168)	(168)	(336)	(931)	161 %	100 %	(4)%
Provision for credit losses	(1)	0	0	1	(1)	0	0	0	0	0	0	N/M	(50)%	N/M
Total noninterest expenses	252	80	31	(111)	583	582	6	38	(6)	293	331	(50)%	N/M	(43)%
<i>therein: Direct severance payments</i>	102	35	46	(24)	0	58	6	(2)	17	4	25	N/M	(73)%	(57)%
<i>therein: Restructuring activities</i>	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Noncontrolling interests	(213)	(29)	(14)	(6)	(16)	(65)	(10)	(1)	(10)	6	(14)	N/M	N/M	(78)%
Income (loss) before income taxes	(77)	(432)	(73)	(294)	(695)	(1,493)	(255)	(205)	(153)	(635)	(1,248)	(9)%	N/M	(16)%
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	38,854	39,196	39,742	39,916	39,349	39,349	38,895	38,519	39,654	40,238	40,238	2 %	1 %	2 %
Assets (at period end, in EUR bn.) ⁹	13	11	12	11	12	12	11	11	10	10	10	(16)%	(6)%	(16)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	2	2	3	12	16	16	12	12	12	10	10	(38)%	(14)%	(38)%
Average active equity ⁷	3,850	0	0	0	0	0	0	0	0	0	0	N/M	(23)%	N/M

For footnotes please refer to page 19.

Non-Core Operations Unit



(In EUR m., unless stated otherwise)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Total net revenues	877	243	414	397	0	1,054	427	193	367	(101)	886	N/M	N/M	(16)%
Provision for credit losses	391	91	138	300	105	634	87	174	238	288	788	174 %	21 %	24 %
Total noninterest expenses	2,561	686	489	607	1,529	3,312	537	718	1,311	741	3,307	(52)%	(43)%	0 %
<i>therein: Total compensation and benefits</i> ¹⁴	403	78	75	72	76	301	80	88	78	76	322	0 %	(2)%	7 %
<i>therein: Direct severance payments</i>	60	0	1	0	3	3	1	0	7	4	13	69 %	(36)%	N/M
<i>therein: Restructuring activities</i>	0	0	0	2	3	4	1	1	1	4	7	68 %	N/M	61 %
<i>therein: Impairment of intangible assets</i>	0	0	0	0	421	421	0	0	0	0	0	N/M	N/M	N/M
Noncontrolling interests	14	15	5	(3)	13	31	(1)	0	1	(2)	(3)	N/M	N/M	N/M
Income (loss) before income taxes	(2,089)	(550)	(218)	(507)	(1,648)	(2,923)	(196)	(699)	(1,183)	(1,127)	(3,206)	(32)%	(5)%	10 %
Additional information														
Employees (front office full-time equivalent, at period end)	1,796	1,627	1,549	1,508	1,457	1,457	1,440	1,419	1,428	1,449	1,449	(1)%	1 %	(1)%
Assets (at period end, in EUR bn.) ⁹	135	133	123	117	97	97	85	73	66	53	53	(46)%	(20)%	(46)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	104	99	98	94	80	80	74	67	52	51	51	(37)%	(3)%	(37)%
Average active equity ⁷	11,447	12,477	12,303	12,244	11,593	11,920	11,224	10,818	9,667	7,950	9,995	(31)%	(18)%	(16)%

For footnotes please refer to page 19.

Credit risk



(In EUR m., unless stated otherwise)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Allowance for loan losses														
Balance, beginning of period	3,296	4,158	4,077	4,370	4,579	4,158	4,692	4,863	5,007	5,261	4,692	15 %	5 %	13 %
Provision for loan losses	1,832	324	419	553	432	1,728	344	468	496	717	2,024	66 %	44 %	17 %
Net charge-offs	(897)	(370)	(130)	(319)	(267)	(1,086)	(151)	(281)	(212)	(409)	(1,053)	53 %	93 %	(3)%
Charge-offs	(1,065)	(462)	(166)	(350)	(303)	(1,281)	(223)	(312)	(241)	(439)	(1,215)	45 %	82 %	(5)%
Recoveries	168	92	35	31	36	195	72	30	30	30	162	(17)%	2 %	(17)%
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Exchange rate changes/other	(69)	(34)	4	(26)	(51)	(107)	(22)	(43)	(30)	(15)	(110)	(71)%	(52)%	3 %
Balance, end of period	4,162	4,077	4,370	4,579	4,692	4,692	4,863	5,007	5,261	5,553	5,553	18 %	6 %	18 %
Allowance for off-balance sheet positions														
Balance, beginning of period	218	225	214	216	217	225	215	226	231	242	215	12 %	5 %	(5)%
Provision for off-balance sheet positions	7	(9)	(1)	2	2	(7)	11	5	16	(27)	5	N/M	N/M	N/M
Usage	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Exchange rate changes	0	(1)	3	(1)	(4)	(3)	1	(1)	(5)	1	(4)	N/M	N/M	28 %
Balance, end of period	225	214	216	217	215	215	226	231	242	216	216	0 %	(11)%	0 %
Provision for credit losses¹⁹	1,839	314	418	555	434	1,721	354	473	512	689	2,029	59 %	35 %	18 %
Impaired loans (at period end)														
Total impaired loans (at period end)	10,070	9,833	10,486	10,873	10,335	10,335	10,121	9,251	9,721	10,181	10,181	(1)%	5 %	(1)%
Impaired loan coverage ratio ²⁰	41 %	42 %	42 %	42 %	45 %	45 %	48 %	54 %	54 %	55 %	55 %	9 ppt	0 ppt	9 ppt
Loans														
Total loans (at period end, in EUR bn.)	417	412	415	408	402	402	400	393	387	382	382	(5)%	(1)%	(5)%
Deduct														
Allowance for loan losses (in EUR bn.)	4	4	4	5	5	5	5	5	5	6	6	18 %	6 %	18 %
Total loans net (at period end, in EUR bn.)	413	408	410	403	397	397	395	388	382	377	377	(5)%	(1)%	(5)%

For footnotes please refer to page 19.

Regulatory capital and market risk



(In EUR m., unless stated otherwise)

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Dec 31, 2013 vs. Dec 31, 2012
Regulatory capital										
Common Equity Tier 1 capital ^{21, 22}	36,313	37,003	37,833	39,264	37,957	39,261	41,672	40,272	38,890	2 %
Tier 1 capital ^{21, 22}	49,047	49,419	50,618	51,939	50,483	51,879	54,241	52,594	51,104	1 %
Tier 2 capital	6,179	5,764	5,406	6,288	6,532	5,528	6,427	5,624	4,747	(27)%
Available Tier 3 capital	0	0	0	0	0	0	0	0	0	N/M
Total regulatory capital ^{21, 22}	55,226	55,183	56,024	58,227	57,015	57,408	60,668	58,217	55,851	(2)%
Risk-weighted assets and capital adequacy ratios ^{21, 22}										
Risk-weighted assets (in EUR bn.)	381	368	373	366	334	325	314	310	302	(10)%
Common Equity Tier 1 capital ratio	9.5 %	10.0 %	10.2 %	10.7 %	11.4 %	12.1 %	13.3 %	13.0 %	12.9 %	1.5 ppt
Tier 1 capital ratio	12.9 %	13.4 %	13.6 %	14.2 %	15.1 %	16.0 %	17.3 %	17.0 %	16.9 %	1.8 ppt
Total capital ratio	14.5 %	15.0 %	15.0 %	15.9 %	17.1 %	17.7 %	19.3 %	18.8 %	18.5 %	1.4 ppt
Value-at-risk of trading units (excluding Postbank) ^{23, 24}										
Average ²⁵	71.8	55.0	55.7	55.6	57.1	59.3	57.2	53.9	53.6	(6)%
Maximum ²⁵	94.3	65.8	76.2	76.2	80.1	69.0	69.0	69.0	69.0	(14)%
Minimum ²⁵	44.9	47.3	43.0	43.0	43.3	53.3	47.2	43.0	43.0	(1)%
Period-end	50.0	65.8	54.6	68.7	53.7	58.2	50.2	50.7	47.9	(11)%
Value-at-risk of Postbank's trading book ²³										
Average ²⁵	3.2	4.9	4.6	4.1	3.4	0.6	0.4	0.3	0.3	(92)%
Maximum ²⁵	8.2	5.9	5.9	5.9	5.9	1.1	1.1	1.1	1.1	(81)%
Minimum ²⁵	1.1	3.3	3.3	1.8	0.9	0.4	0.2	0.1	0.1	(89)%
Period-end	3.9	4.2	4.0	1.9	1.2	0.4	0.2	0.1	0.1	(92)%

For footnotes please refer to page 19.

Non-GAAP financial measures (1/2)



(In EUR m., unless stated otherwise)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
IBIT attributable to Deutsche Bank shareholders														
Income (loss) before income taxes	5,390	1,887	967	1,127	(3,167)	814	2,414	792	18	(1,153)	2,071	(64)%	N/M	154 %
Less pre-tax noncontrolling interests	(209)	(28)	(13)	(6)	(16)	(64)	(10)	(1)	(10)	5	(16)	N/M	N/M	(76)%
IBIT attributable to Deutsche Bank shareholders	5,181	1,859	953	1,121	(3,183)	750	2,405	791	8	(1,149)	2,055	(64)%	N/M	174 %
Average shareholders' equity / Average active equity														
Average shareholders' equity	50,547	54,300	55,683	56,920	55,671	55,597	54,621	56,990	57,071	56,482	56,203	1 %	(1)%	1 %
Add (deduct):														
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	519	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Average dividend accruals	(617)	(784)	(784)	(436)	(610)	(670)	(784)	(625)	(478)	(669)	(646)	10 %	40 %	(4)%
Average active equity	50,449	53,516	54,899	56,484	55,061	54,927	53,836	56,365	56,593	55,813	55,557	1 %	(1)%	1 %
Pre-tax return on equity ²⁶														
Pre-tax return on average shareholders' equity	10.2 %	13.7 %	6.8 %	7.9 %	(22.9)%	1.3 %	17.6 %	5.6 %	0.1 %	(8.1)%	3.7 %	14.7 ppt	(8.2)ppt	2.3 ppt
Pre-tax return on average active equity	10.3 %	13.9 %	6.9 %	7.9 %	(23.1)%	1.4 %	17.9 %	5.6 %	0.1 %	(8.2)%	3.7 %	14.9 ppt	(8.3)ppt	2.3 ppt
Post-tax return on equity ²⁶														
Post-tax return on average shareholders' equity	8.2 %	10.2 %	4.7 %	5.3 %	(18.2)%	0.5 %	12.1 %	2.3 %	0.3 %	(6.8)%	1.9 %	11.4 ppt	(7.1)ppt	1.4 ppt
Post-tax return on average active equity	8.2 %	10.4 %	4.8 %	5.3 %	(18.4)%	0.5 %	12.3 %	2.4 %	0.3 %	(6.9)%	1.9 %	11.5 ppt	(7.2)ppt	1.4 ppt
Shareholders' equity / Tangible shareholders' equity (at period end, in EUR bn.)														
Total shareholders' equity	53.4	55.0	55.8	56.8	54.0	54.0	55.8	57.5	56.5	55.1	55.1	2 %	(2)%	2 %
Less:														
Goodwill and other intangible assets	15.8	15.7	16.3	16.3	14.2	14.2	14.3	14.2	14.1	13.9	13.9	(2)%	(1)%	(2)%
Tangible shareholders' equity (Tangible book value)	37.6	39.3	39.5	40.5	39.8	39.8	41.5	43.3	42.4	41.2	41.2	3 %	(3)%	3 %

For footnotes please refer to page 19.

Non-GAAP financial measures (2/2)



(In EUR m., unless stated otherwise)

	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	4Q2013 vs. 4Q2012	4Q2013 vs. 3Q2013	FY2013 vs. FY2012
Balance sheet leverage ratio														
Total assets adjusted (at period end, in EUR bn.)														
Total assets (IFRS)	2,164	2,111	2,249	2,194	2,022	2,022	2,033	1,910	1,788	1,649	1,649	(18)%	(8)%	(18)%
Adjustment for additional derivatives netting ²⁷	(782)	(688)	(782)	(741)	(705)	(705)	(642)	(571)	(524)	(460)	(460)	(35)%	(12)%	(35)%
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral ²⁸	(105)	(146)	(153)	(141)	(82)	(82)	(138)	(147)	(125)	(91)	(91)	11 %	(27)%	11 %
Adjustment for additional reverse repos netting	(10)	(14)	(10)	(23)	(26)	(26)	(28)	(23)	(17)	(18)	(18)	(31)%	5 %	(31)%
Total assets (adjusted)	1,267	1,263	1,304	1,289	1,209	1,209	1,225	1,170	1,122	1,080	1,080	(11)%	(4)%	(11)%
Total equity adjusted (at period end, in EUR bn.)														
Total equity (IFRS)	54.7	55.4	56.0	57.1	54.2	54.2	56.1	57.7	56.8	55.1	55.1	2 %	(3)%	2 %
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) ²⁹	4.5	3.1	3.8	3.0	1.7	1.7	2.4	2.4	2.2	1.7	1.7	0 %	(21)%	0 %
Total equity (adjusted)	59.2	58.6	59.9	60.1	55.9	55.9	58.5	60.1	58.9	56.8	56.8	2 %	(4)%	2 %
Leverage ratio (IFRS)	40	38	40	38	37	37	36	33	31	30	30	(7)	(2)	(7)
Leverage ratio (adjusted)	21	22	22	21	22	22	21	19	19	19	19	(3)	0	(3)

For footnotes please refer to page 19.

Definition of certain financial measures



Profitability ratios

In connection with the implementation of the Group's communicated strategy, the Group 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 Group. 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.

Post-tax return on average shareholders' equity: Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as Net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests as a percentage of average shareholders' equity.

Post-tax return on average active equity: Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as Net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests, as a percentage of average active equity.

Pre-tax return on average shareholders' equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average active equity.

Average Active Equity: We calculate active equity to make comparisons to our competitors easier and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation.

Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate. 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. 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 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. In 2012, we derived our demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 % (under Basel 2.5 rules), reflecting increased regulatory requirements at the time. 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 (Basel 3) framework. Under the revised definition, shareholders' equity for 2012 and 2013 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).

Definition of certain financial measures (cont.)



Balance sheet leverage ratio

We calculate our leverage ratio as a non-GAAP financial measure by dividing total assets by total equity.

We disclose 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 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 recognised amounts; and (2) intends either to settle on a net basis, or to realise 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 also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. 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 our own debt (post-tax estimate assuming that substantially all our 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%.

We apply these adjustments in calculating the adjusted leverage ratio to improve comparability with our competitors.

The definition of the adjusted leverage ratio is used consistently throughout our Group in managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our definition of the adjusted leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation. Our adjusted leverage ratio is not likely to be identical to, nor necessarily indicative of, what our leverage ratio would be under any current or future bank regulatory leverage ratio requirement.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume 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.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.



1. Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.
2. Including numerator effect of assumed conversions.
3. Definitions of ratios are provided on pages 17 and 18 of this document.
4. The reconciliation of average active equity is provided on page 15 of this document.
5. At period end.
6. Risk weighted assets and capital ratios are based upon Basel 2.5 rules.
7. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under Basel 3. Figures for 2012 were adjusted accordingly. For details please refer to page 18.
8. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
9. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
10. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
11. Includes revenues from ETF business.
12. Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.
13. Covers origination, advisory and other products.
14. Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
15. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
16. The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).
17. Includes costs related to Postbank integration.
18. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. Regulatory capital amounts, risk weighted assets and capital ratios are based upon Basel 2.5 rules.
22. Excludes transitional items pursuant to section 64h (3) German Banking Act.
23. All figures for 1-day holding period, 99% confidence level.
24. Starting Dec 31, 2012 considers all trading exposures including Sal. Oppenheim and BHF.
25. Amounts refer to the time period between January 1st and the end of the respective quarter.
26. Based on IBIT attributable to Deutsche Bank shareholders, definitions of ratios are provided on pages 17 and 18 of this document.
27. Includes netting of cash collateral received in relation to derivative margining.
28. Includes netting of cash collateral pledged in relation to derivative margining.
29. Estimate assuming that substantially all own debt was designated at fair value.



Strategy 2015+: A mid-point update

Jürgen Fitschen and Anshu Jain
Co-Chief Executive Officers

Passion to Perform

Annual Press Conference
Frankfurt, 29 January 2014



1 Strategy 2015+: Rationale

2 Delivery in 2013

3 The journey so far

4 The journey ahead

5 Questions & Answers

June 2012: A real need for fundamental change



Historically unique environment
for banking sector



Significant reform backlog within the Bank



Macroeconomic
challenges and
Euro crisis



Unprecedented
regulatory
tightening



Megatrend
opportunities

Strengths

- ✓ Undisputed leader in Europe's strongest economy
- ✓ Strong global network
- ✓ Leadership in key businesses

Weaknesses

- ✗ Some underperforming businesses
- ✗ Antiquated infrastructure
- ✗ Cost efficiency deficit: CIR of 78%⁽¹⁾
- ✗ Capital deficiency: CET1 ratio <6%⁽²⁾
- ✗ Outsized balance sheet: EUR 1.8 trillion leverage exposure⁽³⁾
- ✗ 'Silo' mindset / lack of team culture
- ✗ Considerable legacy issues

(1) Cost-income-ratio (CIR); full year 2011 exposure; June 2012

(2) Pro-forma; Common Equity Tier-1 (CET1) ratio; fully loaded, according to Capital Requirements Directive 4 (CRD4); December 2011

(3) CRD4 leverage exposure; June 2012

Our answer: Strategy 2015+



Our vision: “We aspire to be the leading client-centric global universal bank”

Galvanizing our core businesses	Optimizing performance of core businesses based on the best people and processes
Building a best-in-class infrastructure	Initiated a historic EUR 4 bn⁽¹⁾ reconfiguration of costs, infrastructure, systems and processes
Initiating true balance sheet transformation	Launched historic balance sheet and leverage reduction through asset sales, write-downs and capital accretion
Creating a unified structure and team mindset	Unified leadership , introducing a team-based style and re-allocating divisional and regional responsibilities
Becoming the sector leader in cultural change	Initiated head-on cultural change , while working through legacy issues step-by-step

(1) Cumulative Cost-to-Achieve (CtA) 2012-2015 related to Operational Excellence (OpEx) program



Concrete 2015 financial targets

Aspiration 2015+

Group revenues ⁽¹⁾	Growth in line with market
Costs (OpEx)	EUR 4.5 bn savings ⁽²⁾ EUR 4.0 bn investments ⁽³⁾
Cost-income-ratio	<65%
Post-tax RoE ⁽⁴⁾	>12% Group >15% Core Bank
CET1 ratio ⁽⁵⁾	>10%
Leverage exposure reduction ⁽⁶⁾	EUR ~500 bn

(1) Based on full year 2012 expected revenues at Group level, with differences between divisions unrelated to new cost program (2) Net savings related to OpEx, excluding impact of litigation and CtA (3) CtA include severances unrelated to new cost program (4) Post-tax Return on Equity (RoE) based on average active equity and assuming Group tax rate between 30% and 35%; Core Bank includes CB&S, PBC, GTB, DeAWM and C&A (5) CRD4, fully loaded (6) CRD4 exposure reduction from June 2012 to December 2015; this aspiration is based on actual reduction from June 2012 to December 2013 plus outstanding portion of announced additional reduction of EUR ~250 bn from June 2013 to December 2015 (based on current FX rates)

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2013 results at a glance

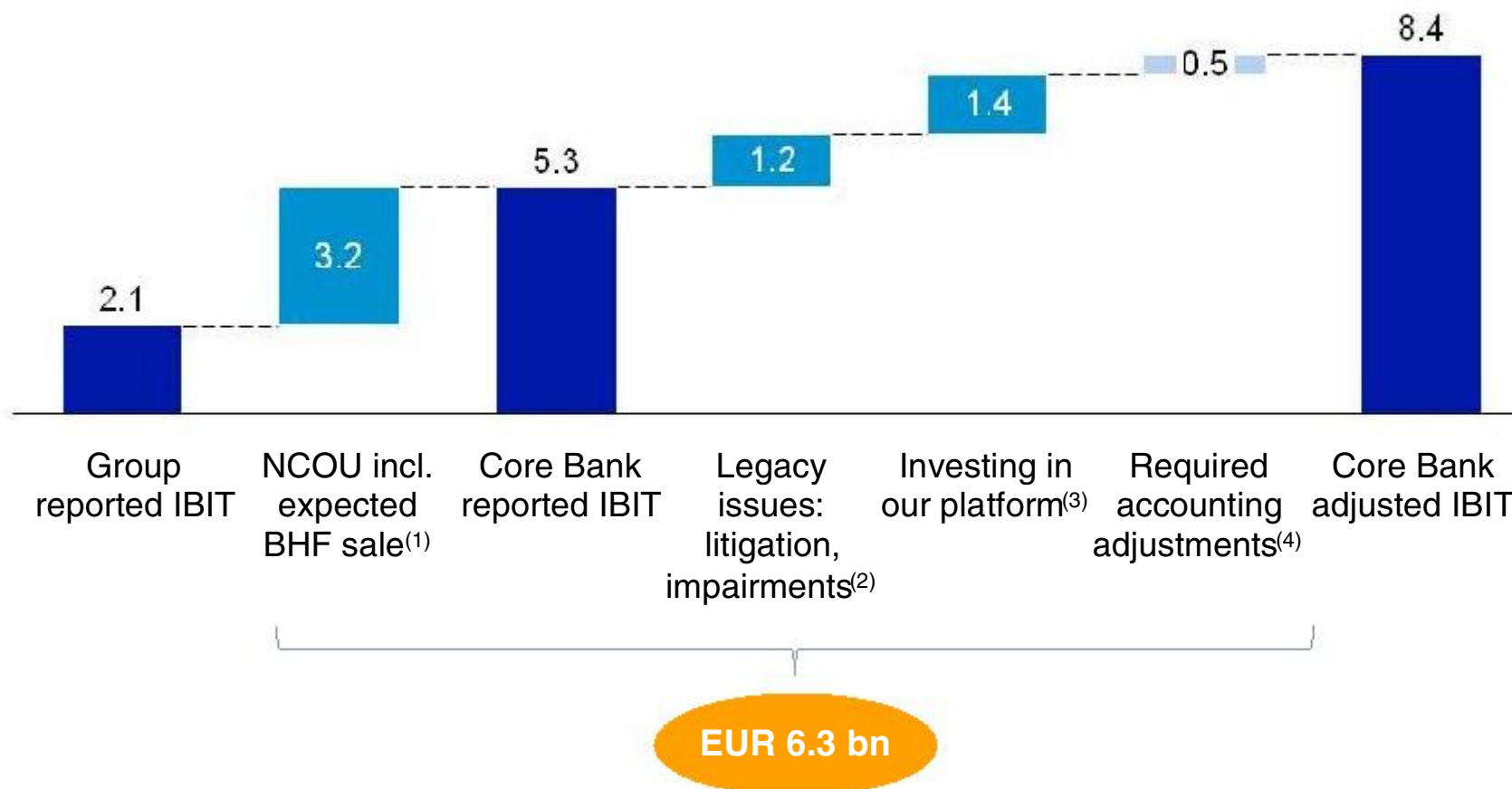
Full year, in EUR bn, unless otherwise stated

		Group		Core Bank ⁽¹⁾	
		2013	2012	2013	2012
Performance highlights	Net revenues	31.9	33.7	31.0	32.7
	Total noninterest expenses	27.8	31.2	24.5	27.9
	<i>Adjusted cost base⁽²⁾</i>	23.2	24.7	21.3	22.8
	Income before income taxes	2.1	0.8	5.3	3.7
Balance sheet ⁽³⁾	Total assets (adjusted) ⁽⁴⁾	1,080	1,209	1,027	1,114
	Risk-weighted assets (RWA) ⁽⁵⁾	355	401	298	299
Regulatory capital ratios ⁽³⁾	CET1 ratio ⁽⁵⁾	9.7%	7.8%		
	Leverage ratio ⁽⁶⁾	3.1%	2.6%		

1) Core Bank includes CB&S, PBC, GTB, DeAWM and C&A severances and other relevant items (3) As of period end adjusted, fully loaded; comprises pro-forma fully loaded CET 1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out (2) Adjusted for litigation, CtA, impairment of goodwill and intangibles, policyholder benefits and claims, other (4) Adjusted for netting of derivatives and certain other components (5) CRD4, fully loaded (6) CRD4, adjusted, fully loaded

As expected, another year of significant specific costs

Full year 2013, in EUR bn



(1) NCOU reported IBIT, incl. EUR 1.3 bn NCOU-related litigation
 (4) Credit / Debt / Funding Valuation Adjustments (CVA/ DVA/ FVA)

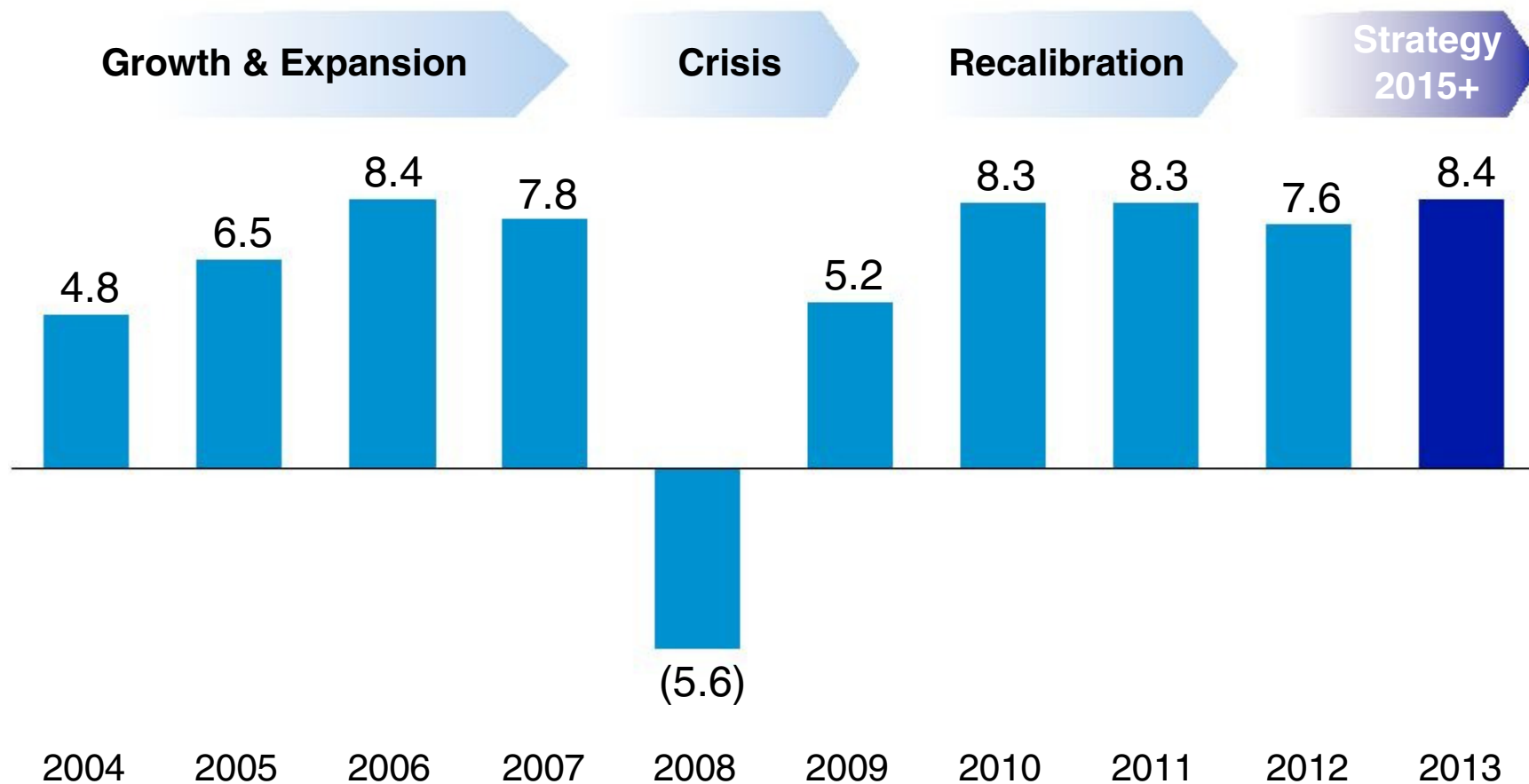
(2) Core Bank-related litigation; impairment of goodwill & intangibles
 Note: Core Bank includes CB&S, PBC, GTB, DeAWM and C&A; numbers may not add up due to rounding

(3) CtA and other severances

However, core operating performance was close to our best ever...



Full year adjusted IBIT⁽¹⁾, Core Bank⁽²⁾, in EUR bn

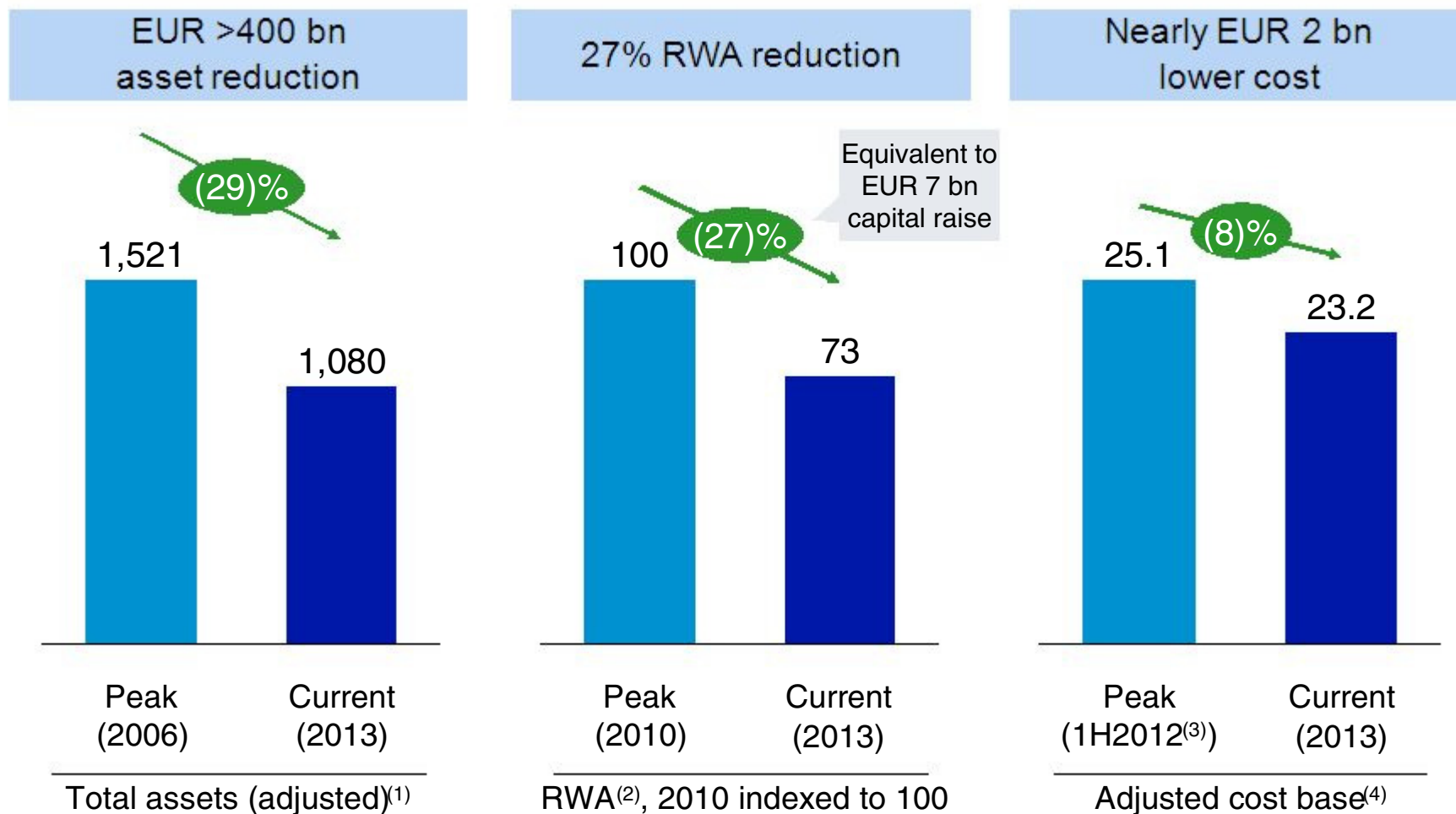


(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles, and CVA / DVA / FVA (2) Group excluding NCOU in 2012 / 2013 and Corporate Investments in years prior to 2012 Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2013



...and was achieved with a leaner platform...

Period end, in EUR bn, unless otherwise stated



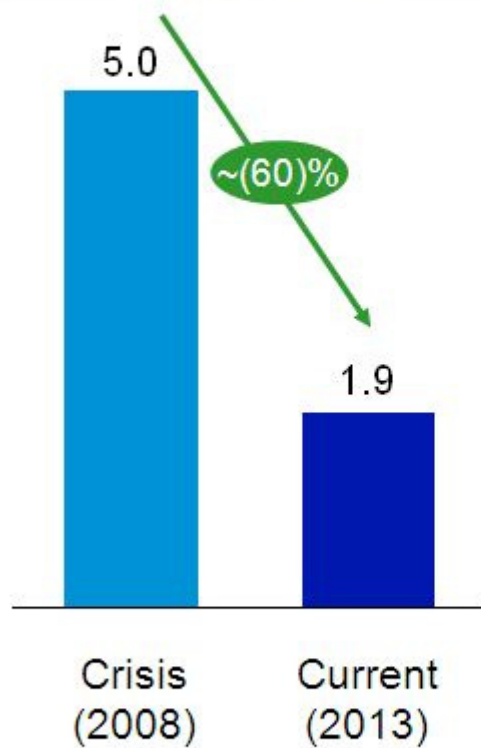
(1) Adjusted for netting of derivatives and certain other components (2) Pro-forma Basel 2 to allow for comparability (3) 1H 2012 annualized (4) Full year 2012 reported non-interest expense of EUR 31.2 bn (delta of EUR 6.1 bn to 1H 2012 annualized adjusted cost base); full year 2013 reported non-interest expense of EUR 27.8 bn (delta of EUR 4.6 bn to full year 2013 adjusted cost base)



...while becoming a safer bank...

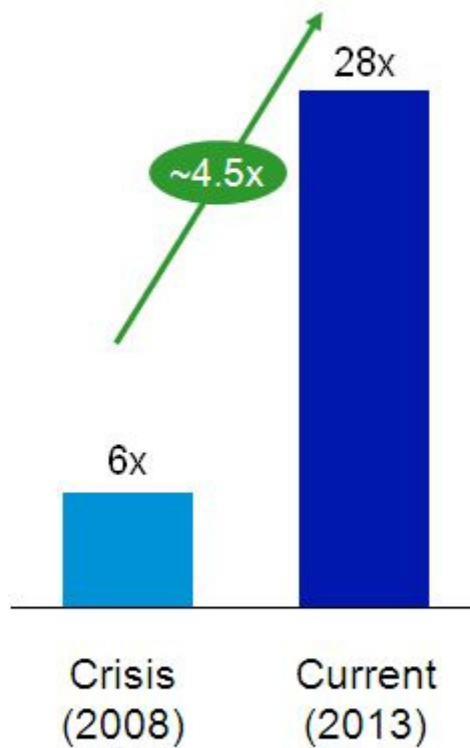
Period end, in EUR bn, unless otherwise stated

Less exposed
to market stress



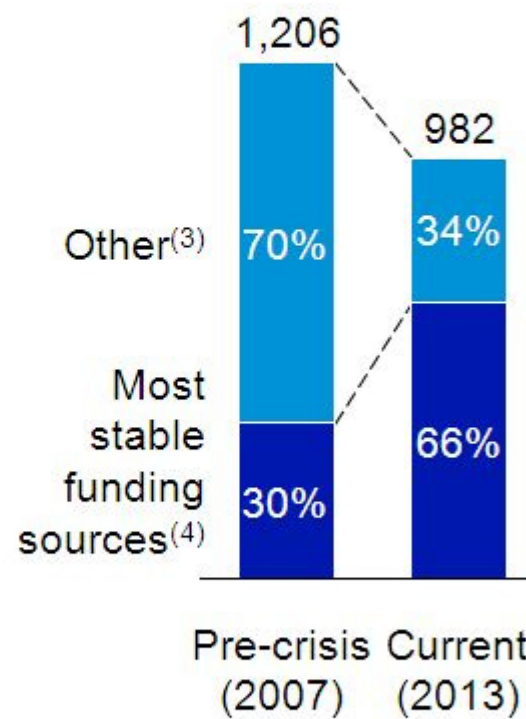
Stress scenario loss⁽¹⁾

Much better able
to absorb stress losses



CET1 capital⁽²⁾ as a multiple
of stress scenario loss

Funding basis transformed



Total funding

(1) Stress loss capturing traded market risk losses; stress scenarios derived using market observed liquidity horizons and the assumption of management action for liquid risks Secured Funding & Shorts, Discretionary Wholesale, Financing Vehicles and Other Customers

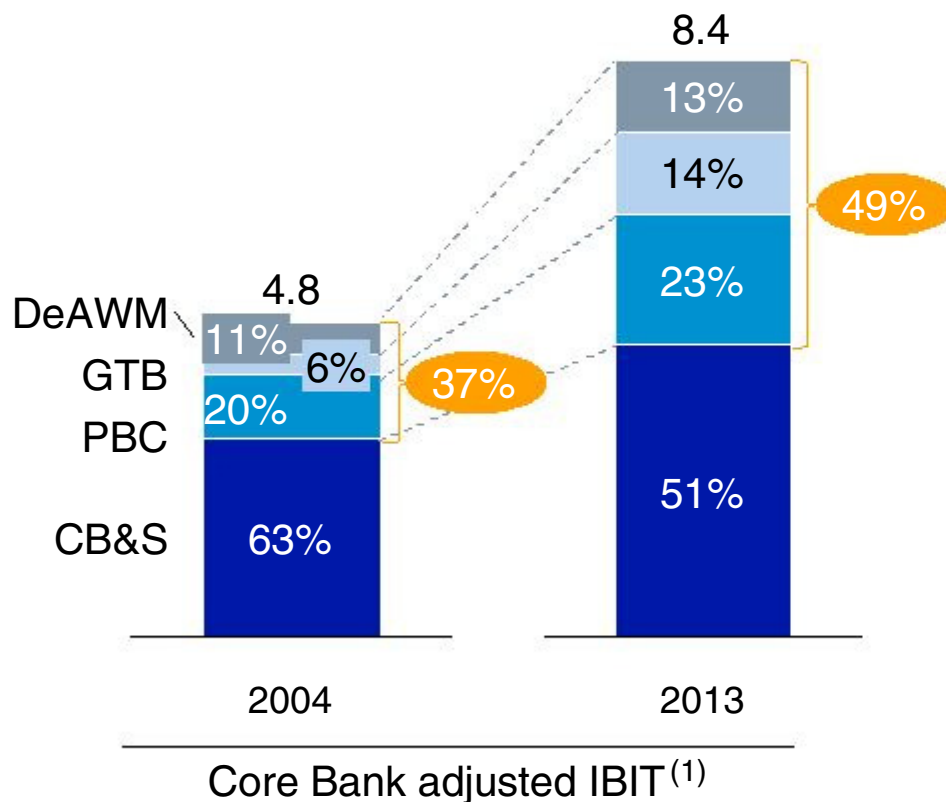
(2) CRD4, phase-in (3) Including equity, retail, and transaction banking (4) Including capital markets and



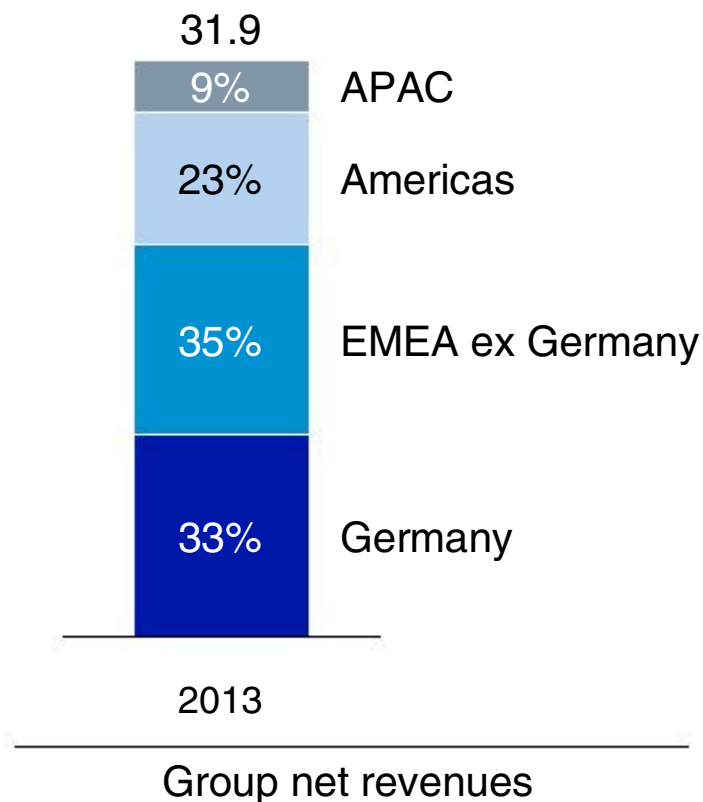
...and a better balanced universal bank

Full year, in EUR bn, unless otherwise stated

Improved business mix



Good regional balance



(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; Core Bank IBIT excludes NCOU in 2013 and Corporate Investments in 2004; Core Bank adjusted IBIT 2004 based on US GAAP; divisional adjusted IBIT contribution percentages excludes C&A Note: Numbers may not add up due to rounding

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Strategy 2015+: Taking stock



Strategic lever	Aspirations 2015+	Delivered by end of 2013	Status
Competencies	■ Core Bank post-tax RoE ⁽¹⁾ >15%	■ Core Bank adj. IBIT ⁽²⁾ EUR 8.4 bn, equivalent to pro-forma post-tax RoE ⁽¹⁾ >11%	●
Costs	■ Cost savings ⁽³⁾ of EUR 4.5 bn	■ EUR 2.1 bn achieved ⁽⁴⁾ – EUR 500 m ahead of plan	● ●
Capital	■ CET1 ratio ⁽⁵⁾ >10% ■ Accelerated NCOU de-risking ⁽⁶⁾ ■ EUR ~500 bn exposure ⁽⁷⁾ reduction	■ 9.7% – Target within reach ■ EUR 20 bn ahead of plan ⁽⁶⁾ ■ EUR ~340 bn already achieved	● ● ●
Clients	■ More client-centric organization	■ Structural reconfiguration complete	●
Culture	■ Decisive cultural change ■ Major legacy issues settled	■ Foundations of cultural change firmly established ■ 2 major issues settled	● ●

Note: Core Bank includes CB&S, PBC, GTB, DeAWM and C&A (1) Assuming tax rate between 30% and 35% and based on average active equity (2) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, and CVA / DVA / FVA (3) Net savings related to OpEx program, excluding impact of litigation and CtA; CtA include severances unrelated to OpEx (4) Cumulative savings related to OpEx program; Jun 2012 to Dec 2013 (5) CRD4, fully loaded (6) Reduction in CRD4 RWA equivalent, fully adjusted (7) CRD4 exposure reduction from June 2012 to December 2015; this aspiration is based on actual reduction from June 2012 to December 2013 plus outstanding portion of announced additional reduction of EUR ~250 bn from June 2013 to December 2015 (based on current FX rates)

CB&S: Strength despite significant reconfiguration

Full year, in EUR bn, unless otherwise stated

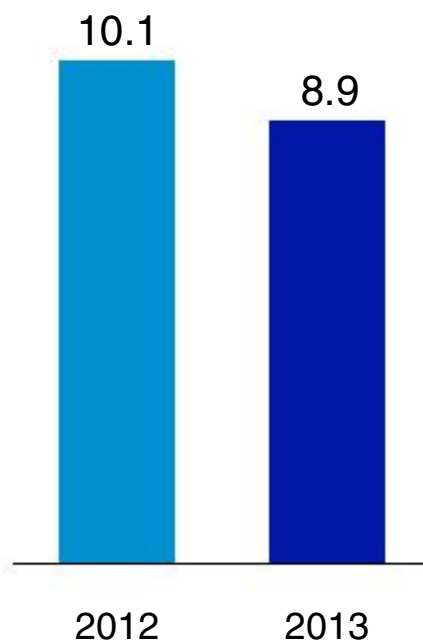


Solid profits despite leverage reduction



Adjusted IBIT⁽¹⁾

Significant cost reduction



Adjusted cost base⁽²⁾

Current priorities

Defend Top-3 market share in 35 markets⁽³⁾

Further recalibrate business mix

Absorb deleveraging

(1) Adjusted for litigation, CTA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; full year 2012 / 2013 reported IBIT of EUR 2.9bn / EUR 3.1 bn respectively

(2) Full year 2012 / 2013 reported noninterest expenses of EUR 12.5bn / EUR 10.4 bn respectively (3) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 78 markets analyzed Source: Greenwich Associates, Euromoney, Coalition, Dealogic, Deutsche Bank

PBC: Building an integrated platform

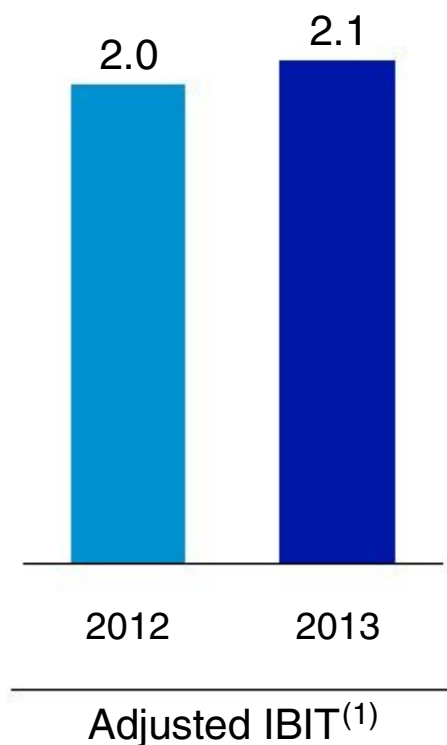
Full year, in EUR bn



Sound profitability

Substantial progress
in key projects

Current priorities



MidCap
coverage

Further increase
profitability

Navigate tough
revenue environment

Sustain progress in
integration projects

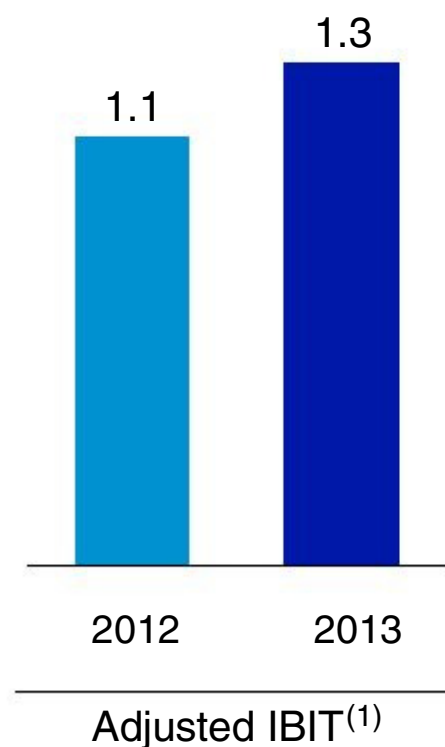
(1) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; full year 2012 / 2013 reported IBIT of EUR 1.5bn / EUR 1.6 bn respectively



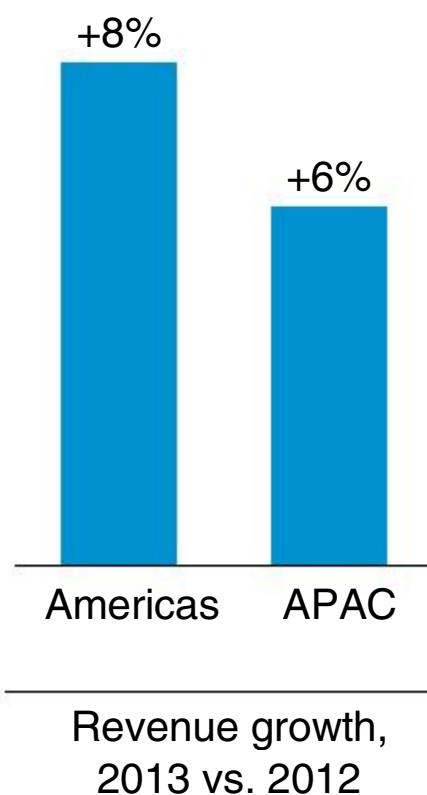
GTB: Record operating profit despite headwinds

Full year, in EUR bn, unless otherwise stated

Sound profitability



Substantial progress in key projects



Current priorities

Drive revenue growth despite challenging environment

Increase scale via new client acquisition

Maintain resource efficiency and risk discipline

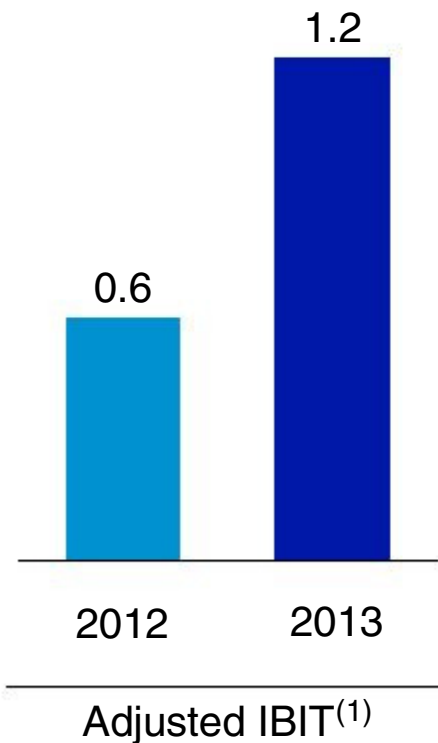
(1) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; full year 2012 / 2013 reported IBIT of EUR 0.7 bn / EUR 1.1 bn respectively

DeAWM: Record operating profit amid business integration

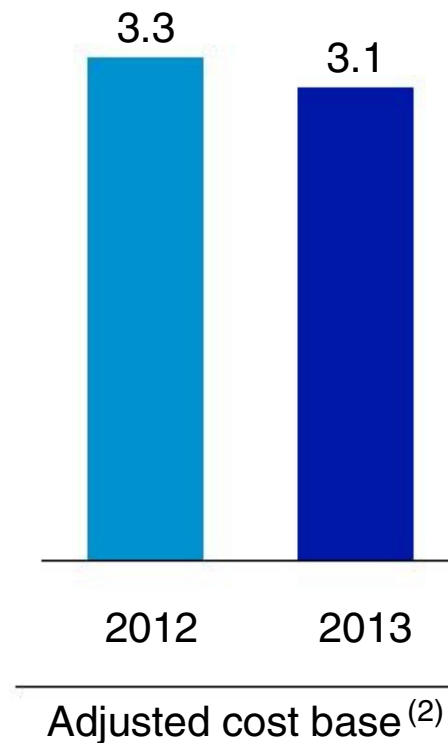
Full year, in EUR bn



Record profitability



Successful integration



Current priorities

Further enhance client offering

Finalize operational transformation

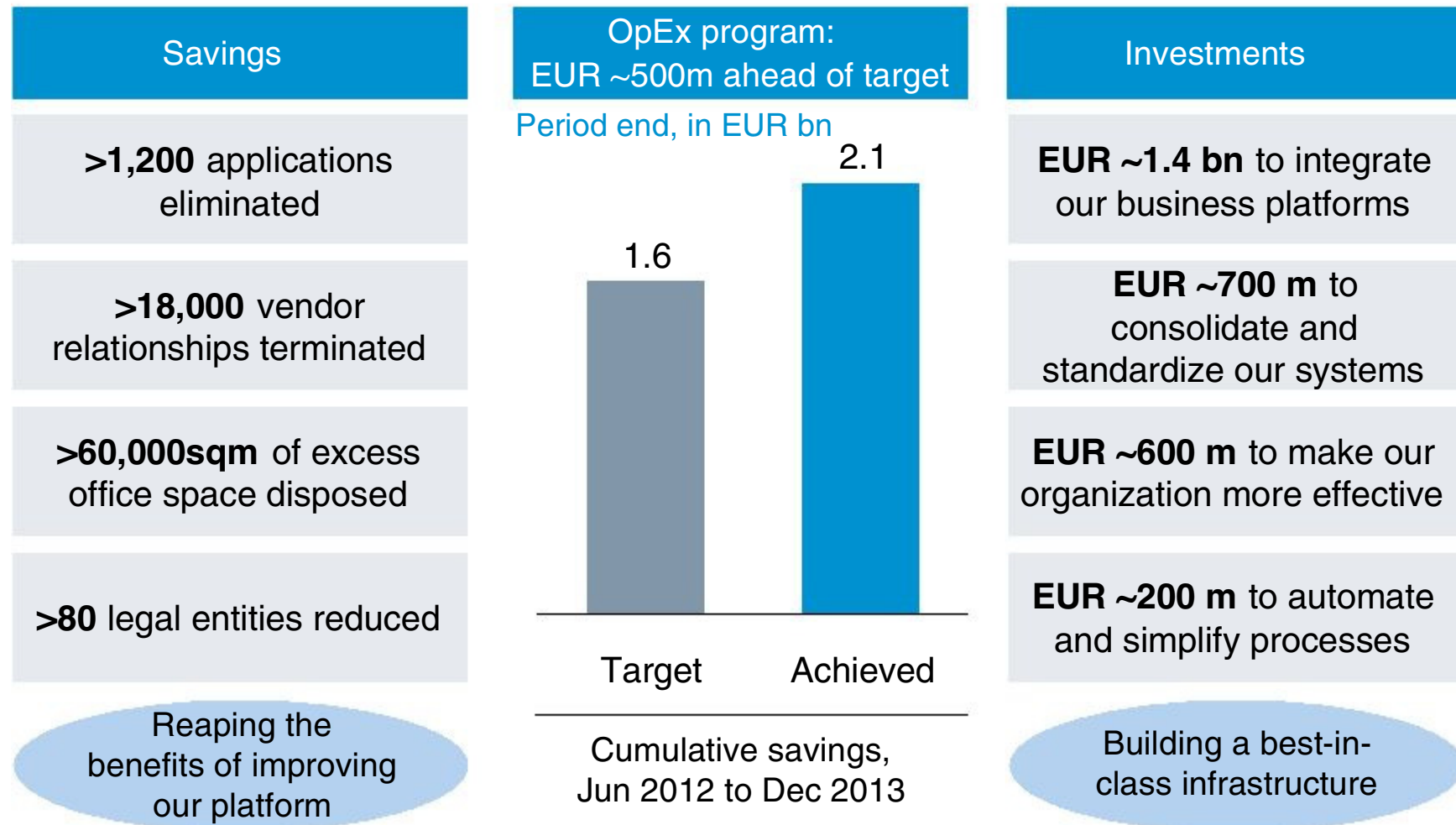
Deliver margin improvement

(1) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; full year 2012 / 2013 reported IBIT of EUR 0.2bn / EUR 0.8 bn respectively; comparability limited due to change in composition of the business (2) Comparability limited due to change in composition of the business



Cost: Delivery substantially ahead of plan

Selected examples

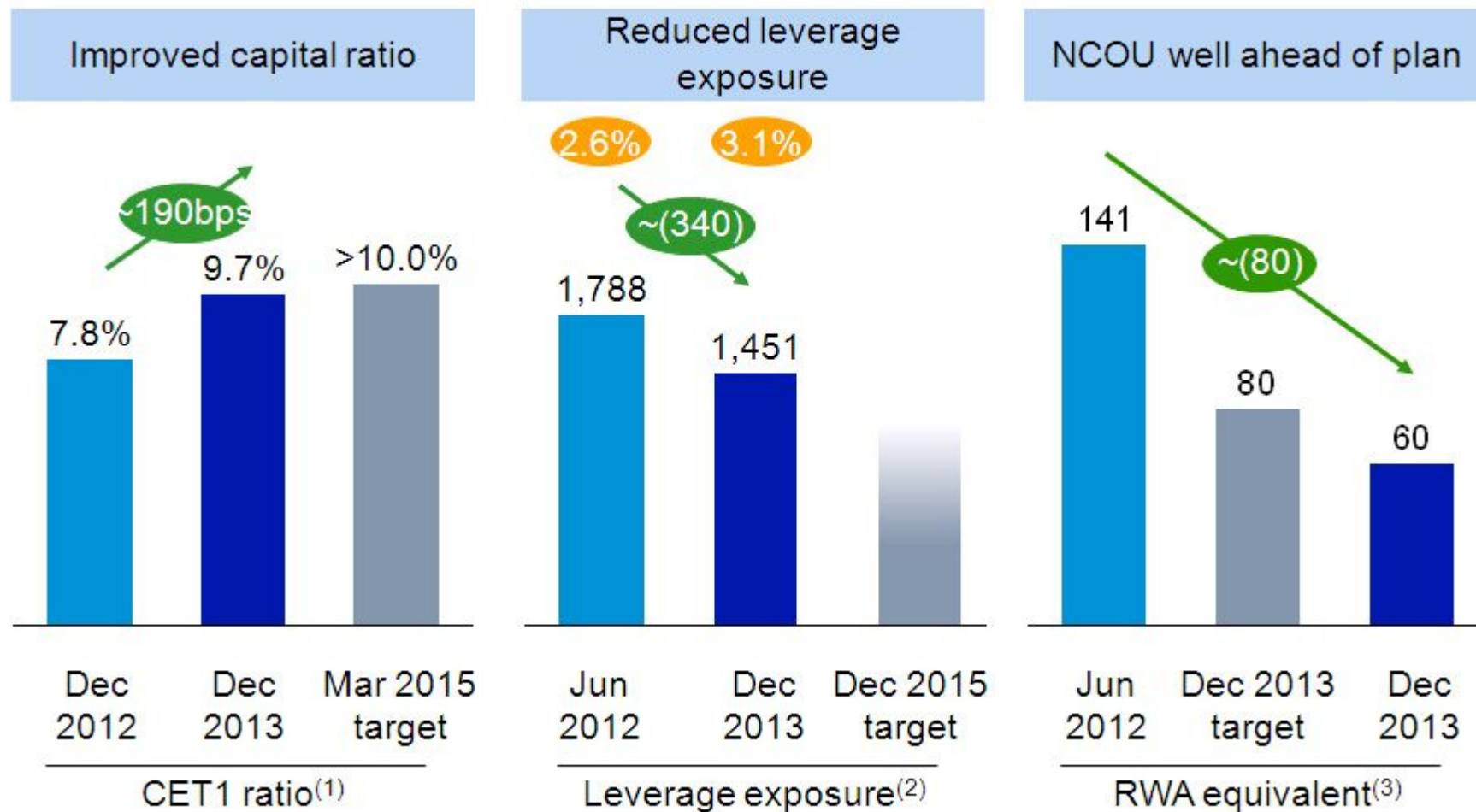


Capital: Considerable progress achieved

In EUR bn, unless otherwise stated



 Leverage ratio⁽⁴⁾



(1) CRD4, fully loaded (2) CRD4 (3) CRD4; pro-forma RWA equivalent (RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%) (4) CRD4, adjusted fully loaded

Clients: Physically closer to our clients...



Embedding client-centricity
in our organization...



- Client-centric GEC incentives
- Better cross-divisional co-operation
- Better product-regional co-operation

...and delivering global
capabilities locally...



- More regional focus
- Intensify local coverage
- Faster access to global network and services
- Deliver global products efficiently

...is bearing fruit



USD >1.8 bn
IPO



Landmark USD
~17 bn
corporate debt
offering



Serving
~900,000
“Mittelstand”
clients across
>70 countries

Clients: ...and digitally closer to clients






Note: Selected Deutsche Bank examples based on PBC Germany statistics, FY 2013

Source: Deutsche Bank

Culture: A year of fundamental progress



2013 Foundations firmly established			2014/ 2015 roadmap
Listen		<ul style="list-style-type: none"> Feedback from 52,000 staff collected Independent Compensation Review Panel 	Embed values & beliefs in core systems and processes
Lead		<ul style="list-style-type: none"> Defined new values & beliefs Extended deferral of compensation vesting for senior management Defined responsibility of top 250 leaders 	Turn values & beliefs into business performance
Engage		<ul style="list-style-type: none"> Cascaded values & beliefs –GEC interacted with 11,000 staff, 50 “Townhall” events 94% staff awareness after 12 weeks >300 German MDs attending culture sessions at IW Academy in Cologne 	Monitor and measure behavioral change and mindset shift
Measure & Reinforce		<ul style="list-style-type: none"> Launched EUR >1 bn⁽¹⁾ investment to establish more robust controls and comply with regulation Incorporated consequence management into compensation processes Reduced compensation expenses and ratio⁽²⁾ 	

(1) FY 2013 – FY 2015

(2) Compensation and benefits as % of revenues

Culture: Changing the way we operate

Selected examples



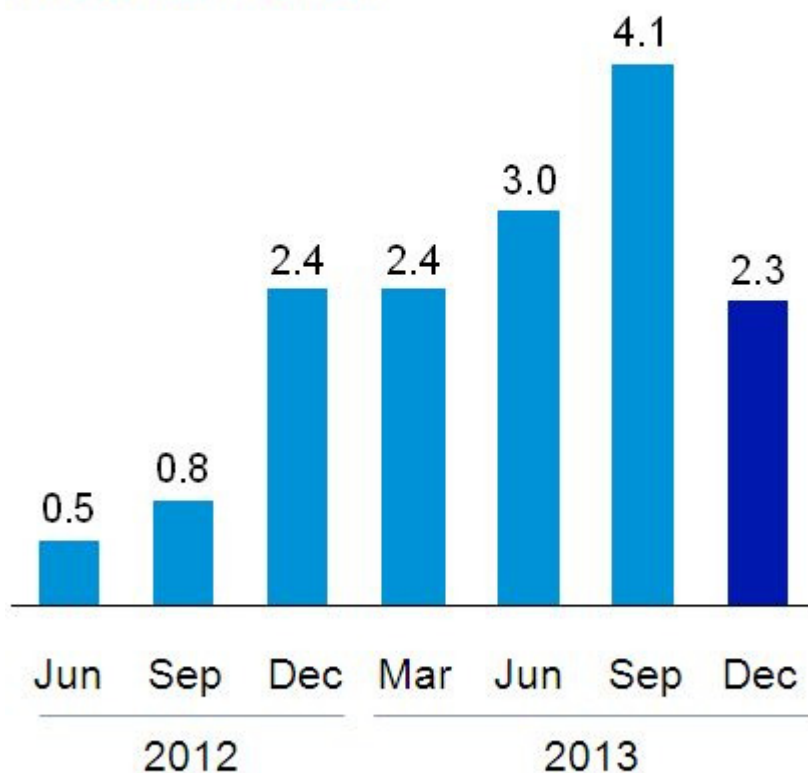
	Then		Now
IBOR submission	<ul style="list-style-type: none"> ■ Front office 		<ul style="list-style-type: none"> ■ Front office ■ Monitored by independent “Benchmark Submission Oversight” function
Compensation	<ul style="list-style-type: none"> ■ Deferral: 3 years max ■ Limited clawbacks 		<ul style="list-style-type: none"> ■ Deferral: 5 years for senior management group ■ Strengthened clawbacks ■ Strengthened governance
Performance review / bonus setting criteria	<ul style="list-style-type: none"> ■ Business / financial impact ■ Franchise contribution ■ People management & teamwork 		<ul style="list-style-type: none"> ■ Business, franchise, people = 50% ■ Adherence to values & beliefs = 50% ■ A factor in variable compensation determination
Compliance training	<ul style="list-style-type: none"> ■ Non-completion: Reminder sent / supervisor informed 		<ul style="list-style-type: none"> ■ Non-completion: Reminder sent / supervisor informed / “Red Flag” ■ Mandatory impact on pay / promotion decisions
Business oversight / monitoring responsibility	<ul style="list-style-type: none"> ■ Compliance with (business) management support ■ Function specific 		<ul style="list-style-type: none"> ■ Joint responsibility compliance / (business) management ■ Multiple “lines of defence”

Culture: Dealing decisively with legacy issues



Litigation reserves

Period end, in EUR bn



Progress update

		Amount	
Two major issues settled in 4Q 2013	US mortgage litigation (FHFA)	EUR 1.4 bn	✓
	EC IBOR	EUR 725 m	✓
Other cases successfully contested	Sebastian Holdings		✓
	City of Los Angeles		✓
	RALI ⁽¹⁾ MBS		✓

(1) Residential Accredited Loans Inc.

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Outlook 2014: Another challenging year



Key challenges

Platform reconfiguration

- Business re-platforming
- Infrastructure
- Systems and controls



De-risk balance sheet

- Progress towards 2015 reduction target



Responding to regulatory changes

- Capital & leverage
- AQR & ECB stress test
- Single EU regulator



Litigation

- Management of open items



Targeted milestones

Surpassing EUR 2.9 bn cumulative cost savings and investing another EUR 1.5 bn

Achieving further progress towards EUR ~500 bn leverage exposure reduction⁽¹⁾

Successfully passing AQR and stress test

Putting the vast majority of legacy issues behind us

(1) CRD4 exposure reduction from June 2012 to December 2015; this aspiration is based on actual reduction from June 2012 to December 2013 plus outstanding portion of announced additional reduction of EUR ~250 bn from June 2013 to December 2015 (based on current FX rates)

Outlook 2015: Positioned to win in a changed environment



Reconfirmation of our 2015 targets...

Cost savings of EUR 4.5 bn ⁽¹⁾		
Accelerated de-risking of NCOU		
Leverage exposure reduction of EUR ~500 bn ⁽²⁾		
	Full year 2011	Aspiration 2015
CET1 ratio⁽³⁾	<6% ⁽⁴⁾	>10%
Cost-income-ratio	78%	<65%
Post-tax RoE Core Bank⁽⁵⁾	12% ⁽⁶⁾	>15% ⁽⁷⁾
Post-tax RoE Group	8%	>12% ⁽⁷⁾

...and positioning for 2015+



(1) Net savings related to OpEx, excluding impact of litigation and CtA (2) CRD4 exposure reduction from June 2012 to December 2015; this aspiration is based on actual reduction from June 2012 to December 2013 plus outstanding portion of announced additional reduction of EUR ~250 bn from June 2013 to December 2015 (based on current FX rates) (3) CRD4, fully loaded
 (4) Pro-forma (5) Core Bank includes CB&S, PBC, GTB, DeAWM and C&A (6) Based on domestic statutory tax rate of 30.8% in full year 2011 (7) Assuming Group tax rate between 30% and 35% and based on average active equity

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Culture: Our values and supporting beliefs



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



Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 15 April 2013 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation contains non-GAAP financial measures. Reconciliations of these measures to the most directly comparable figures reported under IFRS (or Basel 2.5 for regulatory capital measures) are provided on pages 47, 57, 58 and 59 of the presentation of Anshu Jain and Stefan Krause dated January 20, 2014, which is available from www.db.com/ir.