
**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 2015

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: Deutsche Bank AG's Press Release, dated January 29, 2015, announcing its preliminary results for the quarter and year ended December 31, 2014.

Exhibit 99.2: Presentation of Juergen Fitschen and Anshu Jain, Co-Chief Executive Officers, given at Deutsche Bank AG's Press Conference on January 29, 2015.

Exhibit 99.3: Presentation of Stefan Krause, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on January 29, 2015.

Exhibit 99.4: 4Q2014 Financial Data Supplement, providing details of the preliminary results.

This Report on Form 6-K and Exhibits 99.1 and 99.4 are hereby incorporated by reference into Registration Statement No. 333-184193 of Deutsche Bank AG. Exhibits 99.2 and 99.3 are 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 2014.

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 2013 Annual Report on Form 20-F, which was filed with the SEC on March 20, 2014, 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 document and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or

future performance, financial position or cash flows that contain adjustments which 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 directly comparable IFRS financial measures, are as follows:

<u>Non-GAAP Financial Measure</u>	<u>Most Directly Comparable IFRS Financial Measure</u>
IBIT attributable to Deutsche Bank shareholders	Income (loss) before income taxes
Average active equity	Average shareholders' equity
Pre-tax return on average active equity	Pre-tax return on average shareholders' equity
Post-tax return on average active equity	Post-tax return on average shareholders' equity
Tangible book value	Total shareholders' equity (book value)
Adjusted cost base	Noninterest expenses
IBIT attributable to Deutsche Bank shareholders (adjusted)	Income (loss) before income taxes
Cost-income ratio (adjusted)	Cost-income ratio (ratio of Noninterest expenses to Net Revenues)
Post-tax return on average active equity based on IBIT (adjusted)	Post-tax return on average shareholders' equity

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to page 3 of Exhibit 99.1 hereto and pages 16 through 18 of Exhibit 99.4 hereto.

Additionally, as part of its balance sheet management, Deutsche Bank uses “fully loaded” versions of its CRR/CRD 4 Common Equity Tier 1 ratio, risk-weighted assets, leverage exposure and leverage ratio, in addition to such metrics calculated under the currently effective “transitional” provisions of the CRR/CRD 4 capital 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 phase-in of provisions which are allowed to ease the transition for banks to the “fully loaded” capital rules.

For descriptions of non-GAAP financial measures with respect to earlier period data, please refer to pages 4 and 5 of our 2013 Annual Report on Form 20-F, which also describe where in the 2013 Annual Report on Form 20-F such non-GAAP financial measures are reconciled to the most directly comparable financial measures under IFRS.

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, 2015

By: /s/ Karin Dohm

Name: Karin Dohm

Title: Managing Director

By: /s/ Mathias Otto

Name: Mathias Otto

Title: Managing Director and Senior Counsel

Deutsche Bank



Release

Frankfurt am Main

January 29, 2015

Deutsche Bank reports fourth quarter 2014 net income of EUR 441 million

Group results

Fourth quarter 2014 results

- Income before income taxes (IBIT) of EUR 253 million
- Core Bank IBIT, which excludes the Non-Core Operations Unit (NCOU), of EUR 943 million, up EUR 1.4 billion from the prior year period
- Net revenues of EUR 7.8 billion, up 19% year over year largely reflecting higher revenues in Corporate Banking & Securities (CB&S)
- Noninterest expenses of EUR 7.2 billion, down 5% from 4Q2013
- Adjusted cost base of EUR 6.0 billion, up 7% from 4Q2013
- Net income of EUR 441 million; post-tax return on average active equity (RoE) in 4Q2014 of 2.6% for the Group

Full year 2014 results

- Income before income taxes (IBIT) of EUR 3.1 billion more than doubled year over year
- Core Bank IBIT of EUR 6.0 billion, up EUR 1.1 billion from FY2013
- Net revenues of EUR 32.0 billion were stable compared to prior year
- Noninterest expenses of EUR 27.7 billion, down 2% from 2013
- Adjusted cost base of EUR 23.8 billion, up 3% from last year
- Net income of EUR 1.7 billion; post-tax return on average active equity (RoE) in 2014 of 2.7% for the Group

Capital and de-leveraging

- Common Equity Tier 1 (CET1) ratio of 11.7% on a fully loaded Capital Requirements Regulation (CRR)/Capital Requirements Directive 4 (CRD4) basis at quarter end
- Phase-in CET1 ratio of 15.2%
- Risk-weighted assets (RWA) on a fully loaded CRR/CRD4 basis of EUR 394 billion, down 2% from 3Q2014
- CRD4 fully loaded leverage ratio of 3.5% (based on revised CRD4 rules), driven by EUR 81bn of exposure reduction in the quarter
- Tangible Book Value per share of EUR 38.53 increased 3.1% compared to 3Q2014

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Segment results

Fourth quarter 2014 results

- Corporate Banking & Securities (CB&S) 4Q2014 IBIT was EUR 516 million, up EUR 384 million from prior year fourth quarter reflecting solid revenues, lower litigation expense and cost-to-achieve (CtA)
- Private & Business Clients (PBC) 4Q2014 IBIT of EUR 55 million decreased by EUR 163 million from prior year as stable revenues, and lower provision for credit losses were more than offset by EUR 330 million extraordinary charges for the reimbursement of loan processing fees
- Global Transaction Banking (GTB) IBIT of EUR 265 million increased by EUR 179 million compared to 4Q2013 due to revenue growth, lower provision for credit losses and specific items in the prior year quarter
- Deutsche Asset & Wealth Management (Deutsche AWM) 4Q2014 IBIT stood at EUR 365 million, up EUR 165 million compared to last year fourth quarter benefitting from a EUR 83 million partial write up of intangibles for Scudder. Net new money inflows, which continued for the fourth consecutive quarter, were EUR 10 billion
- Non-Core Operations Unit (NCOU) loss before income taxes was EUR 690 million compared to a loss of EUR 1,272 million in 4Q2013 reflecting higher revenues, lower credit losses and decreased noninterest expenses

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for the full year 2014 as well as 4Q2014. Group net revenues of EUR 7.8 billion, up 19% from the prior year, with noninterest expenses 5% lower at EUR 7.2 billion. Income before income taxes was EUR 253 million in 4Q2014, compared to a loss of EUR 1,768 million in 4Q2013. This reflects the solid revenue development in the Core Bank as well as lower litigation costs.

Jürgen Fitschen and Anshu Jain, Co-Chief Executive Officers of Deutsche Bank, said: “In 2014 our pre-tax profit rose from EUR 1.5 billion to EUR 3.1 billion, and net income rose from EUR 681 million to EUR 1.7 billion. For the first time ever, each of our four core business divisions delivered more than EUR 1 billion in pre-tax profits.”

They continued: “In the fourth quarter of 2014, we reported a pre-tax profit of EUR 253 million versus a loss of EUR 1.8 billion a year ago and net income of EUR 441 million versus a loss of EUR 1.4 billion a year ago. Further, we increased net revenues in the fourth quarter by 19% year-on-year from EUR 6.6 billion to EUR 7.8 billion largely reflecting higher revenues in Corporate Banking & Securities, where we gained further market share across Fixed Income and Corporate Finance during the year. Also in the fourth quarter, we surpassed EUR 1 trillion in assets under management in Deutsche Asset & Wealth Management.”

They concluded: “While we are encouraged by many of our full-year and fourth-quarter business results, we are working hard to further manage our cost base, maintain our capital strength and increase our returns to shareholders. We look forward to updating the market, and all of our stakeholders, on the next phase of our strategy in the second quarter.”

Group Results

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	7,834	7,864	6,564	31,950	31,915
Provision for credit losses	369	269	725	1,134	2,065
Noninterest expenses	7,213	7,328	7,607	27,700	28,394
Thereof: Cost-to-achieve	363	253	509	1,301	1,331
Income (loss) before income taxes	253	266	(1,768)	3,116	1,456
Net income	441	(92)	(1,365)	1,691	681
Cost/income ratio	92%	93%	116%	87%	89%
Post-tax return on average active equity	2.6%	(0.6)%	(9.8)%	2.7%	1.2%

Adjusted cost base

in € m. (unless stated otherwise)	4Q14	3Q14	4Q13	FY14	FY13
Noninterest expenses	7,213	7,328	7,607	27,700	28,394
Adjusted cost base	6,010	6,043	5,604	23,768	23,147
<i>excludes:</i>					
Cost-to-Achieve	363	253	509	1,301	1,331
Litigation	207	894	1,111	1,571	3,036
Policyholder benefits and claims	80	77	104	289	460
Other severance	35	40	2	118	69
Remaining ¹	517	23	277	654	350
Cost/income ratio (adjusted)²	77%	77%	85%	74%	73%
Compensation ratio	38%	41%	41%	39%	39%

Note: Figures may not add up due to rounding

- 1) Includes smaller specific one-offs and impairments; 4Q2013 includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation; 3Q2014 – 4Q2014 include charges from loan processing fees (EUR 38 m 3Q2014, EUR 330 m 4Q2014); 4Q2014 includes recovery of goodwill and intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU
- 2) Adjusted cost base divided by reported revenues

Fourth quarter 2014 results

Group net revenues in 4Q2014 increased by 19%, or EUR 1.3 billion to EUR 7.8 billion compared to EUR 6.6 billion in 4Q2013.

CB&S revenues were EUR 3.0 billion, up EUR 488 million, or 20%, versus 4Q2013. This was primarily driven by a EUR 318 million, or 20%, increase in Sales & Trading, reflecting improved results in both Debt and Equity Sales and Trading driven in part by higher volatility in the beginning of the quarter.

PBC revenues were EUR 2.4 billion in 4Q2014, stable compared to 4Q2013 as strong revenues in Investment & Insurance Products were offset by lower Deposit revenues from ongoing margin pressure.

GTB revenues of EUR 1.0 billion increased by EUR 68 million, or 7%, compared to the prior year period as strong volumes and a positive trend in Asia and Americas offset the challenging rate environment.

Deutsche AWM revenues were EUR 1.2 billion, an increase of EUR 57 million, or 5%, compared to 4Q2013 mainly attributable to strong alternative business and a solid performance in Wealth Management offerings in all regions.

NCOU revenues of EUR 161 million were up EUR 318 million versus 4Q2013 benefitting from de-risking gains.

Provision for credit losses were EUR 369 million in 4Q2014, a decrease of EUR 356 million, or 49%, compared to last year fourth quarter. Lower provisions in NCOU reflected a well reserved and significantly de-risked book, while our Core bank benefitted from increased releases & recoveries and the absence of a single credit event seen in last year.

Noninterest expenses amounted to EUR 7.2 billion in 4Q2014, down EUR 394 million, or 5%, compared to the same period in 2013. Compensation and benefits of EUR 3.0 billion were up EUR 310 million, or 12%, compared to 4Q2013. This primarily reflects strategic hires in Deutsche Asset & Wealth Management and in control functions. General and administrative expenses were EUR 4.0 billion, a decrease of EUR 608 million, or 13%, versus the prior year quarter. Lower costs in 4Q2014 result from roughly EUR 1.0 billion lower litigation related expenses compared to 4Q2013. This largely reflects timing differences as a number of major litigation cases have yet to be settled. The adjusted cost base of EUR 6.0 billion increased 7% due to higher expenses for regulatory requirements and ongoing investments in our business. Offsetting effects during the quarter include savings from the OpEx program and from the sale of BHF-BANK.

Group income before income taxes was EUR 253 million in 4Q2014 versus a loss of EUR 1.8 billion in 4Q2013 driven by higher revenues, lower provision for credit losses as well as lower noninterest expenses.

Net income for 4Q2014 was EUR 441 million, compared to a net loss of EUR 1.4 billion in the prior year. In the fourth quarter 2014 Deutsche Bank recorded an income tax benefit of EUR 189 million which was primarily attributable to changes in the recognition and measurement of deferred taxes.

Full year 2014 results

Group net revenues of EUR 32.0 billion in 2014 were stable compared to the prior year.

CB&S revenues were EUR 13.7 billion, up EUR 216 million, or 2%, compared to FY2013. This was primarily attributable to higher revenues in Equity Sales & Trading as well as in Origination & Advisory, while Debt Sales & Trading revenues were stable.

PBC revenues of EUR 9.6 billion in 2014 were up EUR 89 million, or 1%, versus the previous year. Higher revenues in Investment & Insurance Products in Private & Commercial Banking Germany were partially offset by lower Deposit revenues reflecting margin pressure from the low interest rate environment.

GTB revenues were EUR 4.1 billion, an increase of EUR 77 million, or 2%, versus the prior year despite the challenging low interest rate environment.

Deutsche AWM revenues excluding Abbey Life gross-up of EUR 4.4 billion were 178 million higher compared to the prior year reflecting strong alternative business and a solid performance in the Wealth Management business in all regions.

NCOU revenues of EUR 211 million declined EUR 753 million versus FY2013 as a result of asset sales in the course of the year.

Provision for credit losses of EUR 1.1 billion in 2014 decreased by EUR 931 million, or 45%, compared to last year. This decline was driven by to the ongoing de-risking activities of NCOU as well as a strong portfolio quality and increased releases & recoveries in the Core Bank.

Noninterest expenses were EUR 27.7 billion, EUR 693 million, or 2%, lower than in the previous year. Compensation and benefits, which amounted to EUR 12.5 billion, were up EUR 183 million, or 1%, compared to FY2013. This primarily reflects higher fixed compensation costs to comply with regulatory requirements, mainly in CB&S, as well as strategic hires in our business and control functions. General and administrative expenses of EUR 14.7 billion, were down EUR 472 million, or 3%, year over year benefitting from EUR 1.5 billion lower litigation costs compared to FY2013. The adjusted cost base of EUR 23.8 billion was up 3% due to higher expenses from regulatory requirements and investments in the business, only partially offset by savings from the OpEx program and from assets sales in NCOU.

Group income before income taxes of EUR 3.1 billion in 2014 more than doubled versus last year due to significantly lower credit loss provisions as well as lower litigation costs.

Net income in 2014 amounted to EUR 1.7 billion versus a net income of EUR 681 million in the prior year. In 2014 the income tax expense was EUR 1.4 billion versus EUR 775 million in 2013. The effective tax rate of 46% was mainly impacted by non tax deductible litigation charges and income taxes of prior periods, partially offset by changes in recognition and measurement of deferred taxes. In 2013 the effective tax rate was 53%.

Capital, Funding, and Liquidity

Group in EUR bn (unless stated otherwise)	<u>Dec 31, 2014</u>	<u>Sep 30, 2014</u>	<u>Dec 31, 2013</u>
CET1 capital ratio ¹	11.7%	11.5%	9.7%
Risk-weighted assets ¹	394	402	350
Liquidity reserves	184	188	196
Total assets (IFRS)	1,718	1,709	1,611
CRD4 leverage exposure ²	1,445	1,526	1,445
Leverage ratio ³	3.5%	3.2%	2.4%

- 1) based on CRR/CRD4 fully loaded (pro-forma for 2013)
- 2) based revised CRR/CRD4 rules (2013 pro-forma based on previous CRR/CRD4 rules)
- 3) based on fully loaded CRR/CRD4 T1 capital and leverage ratio exposure according to revised CRR/CRD4 rules (2013 pro-forma based on previous CRR/CRD4 rules)

The bank's fully loaded **CRR/CRD4 Common Equity Tier 1 (CET1) capital ratio** was 11.7% as of 31 December 2014, 20 bps up compared to 30 September 2014. Fully loaded CRR/CRD4 CET1 capital as of 31 December 2014 increased by EUR 70 million to EUR 46.1 billion compared to the end of 3Q2014. Fully loaded CRR/CRD4 risk-weighted assets (RWA) decreased by EUR 8 billion to EUR 394 billion at the end of 4Q2014.

Capital markets issuance: Over the course of 4Q2014 the Bank issued further EUR 8 billion in the capital markets bringing the total for the year to EUR 44 billion. The average spread of our issuance over the relevant floating index (e.g. Libor) was 45bps for the full year 2014 with an average tenor of 4.8 years.

Liquidity reserves were EUR 184 billion as of 31 December 2014, 35% of which being in cash and cash equivalents primarily held at central banks.

Total assets were EUR 1,718 billion as of 31 December 2014, reflecting an increase of EUR 9 billion, or 1%, versus 30 September 2014.

According to revised CRR/CRD4 rules, **leverage exposure** was EUR 1,445 billion as of 31 December 2014, a decrease of EUR 81 billion from 30 September 2014, despite a EUR 23 billion increase from adverse FX effects.

The **leverage ratio**, on a fully loaded basis according to revised CRR/CRD4, increased to 3.5% as of 31 December 2014.

Segment results

Corporate Banking & Securities (CB&S)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	2,988	3,147	2,500	13,742	13,526
Provision for credit losses	9	33	70	103	189
Noninterest expenses	2,461	2,737	2,303	10,348	10,162
Thereof: Cost-to-achieve	84	69	117	425	313
Income (loss) before income taxes	516	374	132	3,266	3,158
Cost/income ratio	82%	87%	92%	75%	75%
Post-tax return on average active equity	6%	3%	(5)%	9%	9%

Fourth quarter 2014 results

CB&S net revenues increased by EUR 488 million, or 20%, to EUR 3.0 billion from EUR 2.5 billion in 4Q2013. Net revenues included valuation adjustments including Credit Valuation Adjustment (CVA) relating to RWA mitigation efforts, Debt Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA) totalling a loss of EUR 19 million (4Q2013: a loss of EUR 175 million).

Debt Sales & Trading net revenues of EUR 1.1 billion were up EUR 130 million, or 13%, versus 4Q2013. Revenues in RMBS were significantly higher, reflecting a challenging market environment in 4Q 2013. Foreign Exchange revenues increased compared to 4Q2013 due to higher client activity and increased volatility. Revenues in Credit Solutions were up compared to the prior year quarter driven by a strong performance in North America and Asia. Revenues in Rates were lower versus the same period in 2013 driven by FVA and weaker performance in Europe. Flow Credit and Distressed Products revenues were below 4Q2013 due to a weaker performance in North America. Revenues were in line with the prior year quarter in Global Liquidity Management and Emerging Markets. Net revenues included two valuation adjustment items totalling a loss of EUR 30 million (a CVA loss of EUR 17 million relating to RWA mitigation efforts and a FVA loss of EUR 13 million) compared to a loss of EUR 69 million in 4Q2013.

Equity Sales & Trading recorded net revenues of EUR 728 million in 4Q2014, an increase of EUR 187 million, or 35%, compared to last year fourth quarter. Prime Finance revenues were higher compared to 4Q2013 due to increased client balances. Equity Derivatives revenues increased significantly versus the same period in 2013 reflecting strong performance across all regions, notably in Asia. Equity Trading revenues were in line with the prior year quarter.

Origination and Advisory net revenues of EUR 741 million in 4Q2014 were in line with 4Q2013. Revenues in Advisory were above the prior year quarter due to increased market activity and market share. Revenues in Debt Origination increased driven by strong performance in Europe. Revenues in Equity Origination were down partly due to lower fee pool.

CB&S provision for credit losses was EUR 9 million, versus EUR 70 million in 4Q2013, attributable to decreased provisions in the Shipping portfolio.

CB&S noninterest expenses of EUR 2.5 billion increased by EUR 158 million, or 7%, compared to 4Q2013. The increase was driven by regulatory required spend, compensation adjustments and adverse foreign exchange movements. This development offset the savings from OpEx and lower litigation costs.

CB&S income before income taxes of EUR 516 million was up EUR 384 million compared to last year fourth quarter reflecting solid revenues, lower litigation and cost-to-achieve (CtA) spending.

Private & Business Clients (PBC)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	2,404	2,392	2,393	9,639	9,550
Provision for credit losses	187	150	243	622	719
Noninterest expenses	2,162	1,886	1,932	7,682	7,276
Thereof: Cost-to-achieve	211	98	252	511	552
Income (loss) before income taxes	55	356	218	1,335	1,555
Cost/income ratio	90%	79%	81%	80%	76%
Post-tax return on average active equity	2%	6%	0%	6%	6%

Fourth quarter 2014 results

PBC net revenues were EUR 2.4 billion in 4Q2014, stable compared to 4Q2013 in an ongoing low interest rate environment. Loan volume growth continued, especially in German mortgages, however credit revenues declined by EUR 11 million, or 1%, compared to last year fourth quarter partly reflecting foregone loan processing fees. Net revenues from Deposit products decreased by EUR 22 million, or 3%, compared to 4Q2013 driven by the ongoing low interest rate environment. Revenues from Investment & Insurance Products were up by EUR 15 million, or 5%, reflecting strong asset inflows as well as higher levels of client transactions compared to 4Q2013. Revenues from Payments, Cards & Accounts decreased by EUR 14 million, or 6%, compared to the prior year period as increased regulation put further pressure on payment and cards fees. Net revenues from Postal and supplementary Postbank Services were down by EUR 6 million, or 5%, compared to 4Q2013. Other Revenues increased by EUR 49 million in 4Q2014 compared to the prior year period, partially driven by an improved performance of the Hua Xia Bank equity investment.

PBC provision for credit losses declined by EUR 56 million, or 23%, compared to last year fourth quarter benefitting from the benign economic environment in Germany and the good quality of the loan book.

PBC noninterest expenses increased by EUR 230 million, or 12%, to EUR 2.2 billion, compared to 4Q2013. The increase includes EUR 330 million charges related to loan processing fees following a German Federal Court ruling in late October 2014. Appropriate provisions for loan processing fees were created in 2014. On this basis, no further impact is expected in 2015 and beyond. Apart from those non-recurring charges, PBC continues to realize incremental savings from efficiency measures as part of our OpEx program.

PBC income before income taxes was EUR 55 million, 75% lower compared to 4Q2013. The decrease is primarily attributable to EUR 330 million charges related to loan processing fees following the above mentioned change in German legal practice.

Invested assets increased by EUR 2 billion compared to 30 September 2014 mainly due to net inflows and market appreciation.

Global Transaction Banking (GTB)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	1,045	1,039	976	4,146	4,069
Provision for credit losses	42	43	86	156	315
Noninterest expenses	738	657	805	2,791	2,648
Thereof: Cost-to-achieve	23	23	61	97	109
Income (loss) before income taxes	265	338	86	1,198	1,107
Cost/income ratio	71%	63%	82%	67%	65%
Post-tax return on average active equity	12%	14%	(4)%	14%	13%

Fourth quarter 2014 results

GTB net revenues of EUR 1.0 billion increased by EUR 69 million, or 7%, compared to 4Q2013, despite the impact of the ongoing challenging market environment. Revenues in Trade Finance benefitted from strong volumes and stabilizing margins, especially in Asia. In Securities Services, revenue increase was driven by the growth in volumes. Cash Management revenues were negatively impacted by the ongoing low interest rate environment.

GTB provision for credit losses of EUR 42 million in 4Q2014 declined by EUR 44 million compared to 4Q2013 which included a single client credit event in Trade Finance.

GTB noninterest expenses of EUR 738 million decreased by EUR 67 million, or 8%, compared to 4Q2013. The decrease was primarily driven by lower costs related to the execution of the Strategy 2015+ in this year fourth quarter, i.e. lower OpEx related investments and impairments. This was partly offset by increased revenue-related expenses.

GTB income before income taxes of EUR 265 million increased by EUR 179 million compared to 4Q2013.

Deutsche Asset & Wealth Management (Deutsche AWM)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	1,242	1,267	1,185	4,710	4,735
Provision for credit losses	(0)	1	9	(7)	23
Noninterest expenses	874	977	975	3,686	3,929
Thereof: Cost-to-achieve	31	65	73	234	318
Income (loss) before income taxes	365	288	200	1,027	782
Cost/income ratio	70%	77%	82%	78%	83%
Post-tax return on average active equity	15%	11%	3%	11%	8%

Fourth quarter 2014 results

Deutsche AWM net revenues in 4Q2014 increased by EUR 57 million, or 5%, to EUR 1.2 billion compared to 4Q2013. Management fees and other recurring revenues rose by EUR 71 million, or 12%, due to higher average assets under management reflecting positive asset flows and foreign currency effects. Performance and transaction fees and other non-recurring revenues decreased by EUR 31 million, or 12%, driven by lower performance fees within Asset Management and lower transactional volumes from capital markets and foreign exchange products for private clients. Net interest income increased by EUR 22 million, or 15%, reflecting increased lending volumes and the recovery of loan interest relating to prior periods. Other product revenues were up EUR 24 million, or 53%, compared to 4Q2013, mainly due to increased alternative revenues. Mark-to-market movements on policyholder positions in Abbey Life declined by EUR 30 million, or 27%, versus 4Q2013. During 2014, changes in fee structures for certain funds resulted in a shift of revenues to management fees from performance fees, resulting in higher recurring revenues.

Deutsche AWM noninterest expenses of EUR 874 million were down EUR 102 million, or 10%, compared to the prior year. Adjusted for cost-to-achieve, litigation, policyholder benefits and claims as well as write-up for Scudder, costs increased as savings from the OpEx program were offset by strategic hiring and one-off effects in compensation relating to CRD4 and pension costs.

Deutsche AWM income before income taxes increased by EUR 165 million, or 82%, in 4Q2014 to EUR 365 million compared to last year fourth quarter.

Invested assets were EUR 1,039 billion as of 31 December 2014, an increase of EUR 33 billion versus 30 September 2014. Net inflows of EUR 10 billion were evenly spread across our Passive, Wealth Management, Active and Alternative businesses, as well as across our clients and regions.

Non-Core Operations Unit (NCOU)

in € m. (unless stated otherwise)

	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	161	20	(157)	211	964
Provision for credit losses	131	42	319	259	818
Noninterest expenses	722	1,026	799	2,804	3,550
Income (loss) before income taxes	(690)	(1,049)	(1,272)	(2,851)	(3,402)

Fourth quarter 2014 results

NCOU net revenues of EUR 161 million in 4Q2014 increased by EUR 318 million compared to 4Q2013 as revenues in the prior year period included EUR 183 million losses related to the sale of BHF-BANK and a EUR 171 million negative effect from the first-time application of Funding Valuation Adjustment (FVA), partially offset by lower portfolio revenues.

NCOU provision for credit losses of EUR 131 million in 4Q2014 were down EUR 188 million compared to 4Q2013 driven by lower provisions associated with European Commercial Real Estate exposures.

NCOU noninterest expenses decreased by EUR 77 million, or 10%, compared to the previous year. The decrease versus 4Q2013 is predominately driven by lower litigation costs and the sale of BHF-BANK. This was offset by an EUR 194 million impairment for Maher Terminals in the quarter.

NCOU loss before income taxes of EUR 690 million was EUR 582 million lower compared to the same quarter in 2013, primarily driven by the movements and impacts described above.

Consolidation & Adjustments (C&A)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	(5)	0	(334)	(497)	(929)
Provision for credit losses	(0)	(0)	0	1	0
Noninterest expenses	257	46	792	389	830
Income (loss) before income taxes	(258)	(43)	(1,131)	(859)	(1,744)

Fourth quarter 2014 results

C&A loss before income taxes was EUR 258 million in 4Q2014, compared to a loss of EUR 1.1 billion in the prior year quarter. The decrease in losses compared to 4Q2013 was predominantly attributable to the lower litigation charges and Funding Valuation Adjustment (FVA) losses. This positive effect was partially offset by higher bank levies.

These figures are preliminary and unaudited. The Annual Report 2014 and Form 20-F are scheduled to be published on 24 March 2015.

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Today at 10:00 a.m. CET a conference call for journalists will take place, on which we will discuss the results.

We also offer a webcast (listen only): www.db.com/media

Shortly before the conference call you will find the relevant presentation on: www.db.com/media.

This release 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 20 March 2014 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This release contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this release, refer to the 4Q2014 Financial Data Supplement, which is available at www.db.com/ir.



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2014 in review

Press Call

Frankfurt, January 29, 2015

Passion to Perform

Jürgen Fitschen and Anshu Jain
Co-Chief Executive Officers



2014: Achievements and challenges

A year of significant achievements...

Revenue performance in core businesses

Capital strengthening

Sustained delivery on cultural change

...but challenges remain formidable

A challenging operating environment

Delivery on costs

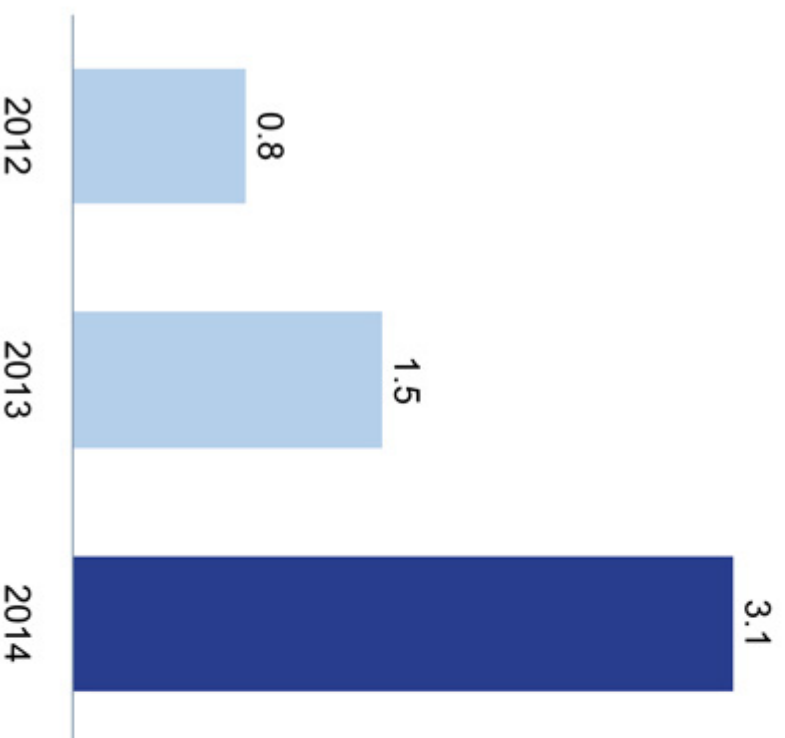
Returns to shareholders



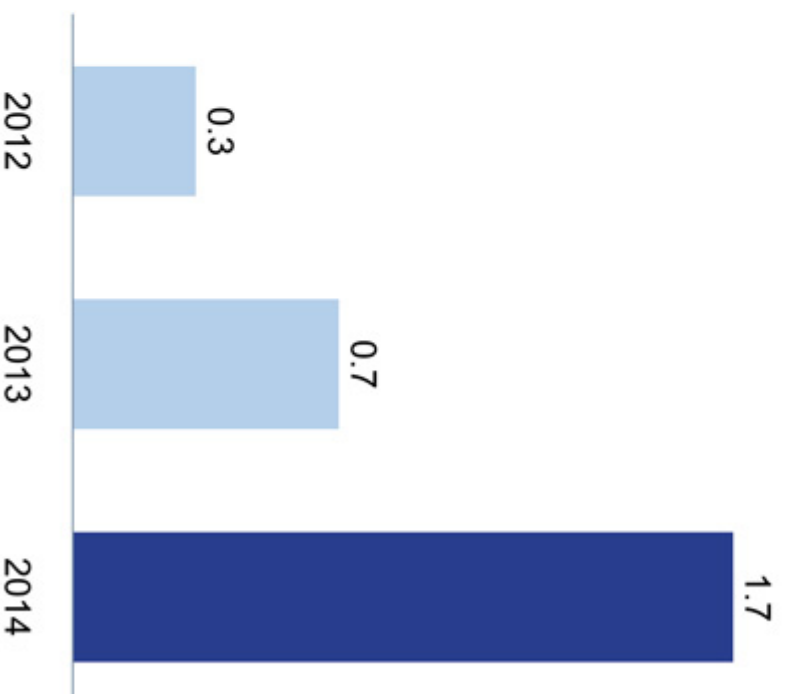
2014: The bottom line

Full year, in EUR bn, reported

Income before income taxes



Net income

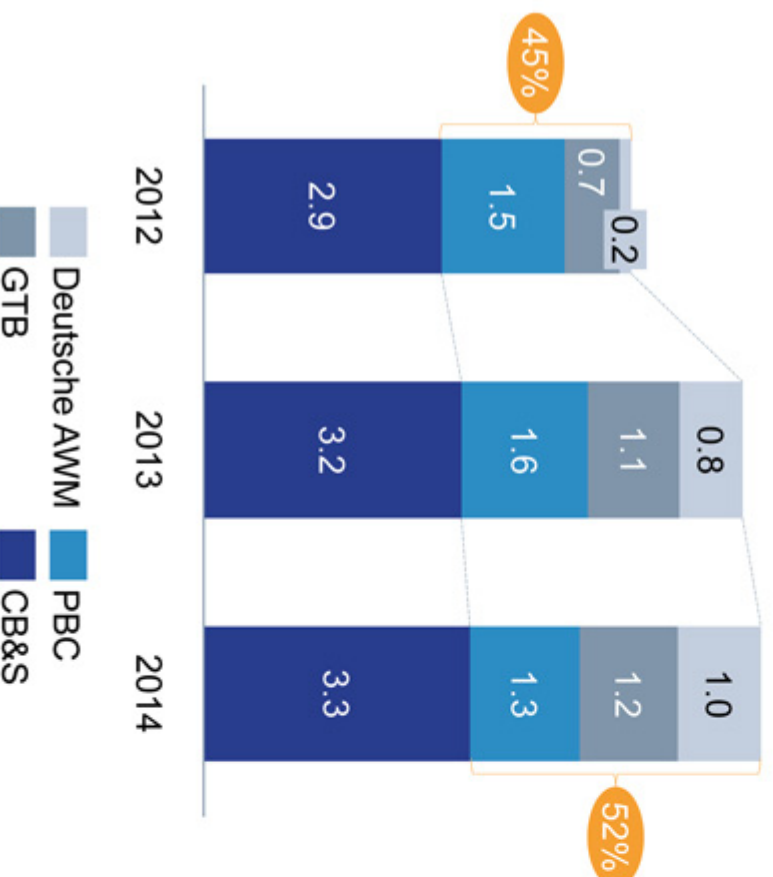




For the first time ever, four “EUR 1 billion+” businesses

Full year, in EUR bn

Income before income taxes, core businesses



A stronger, better balanced bank

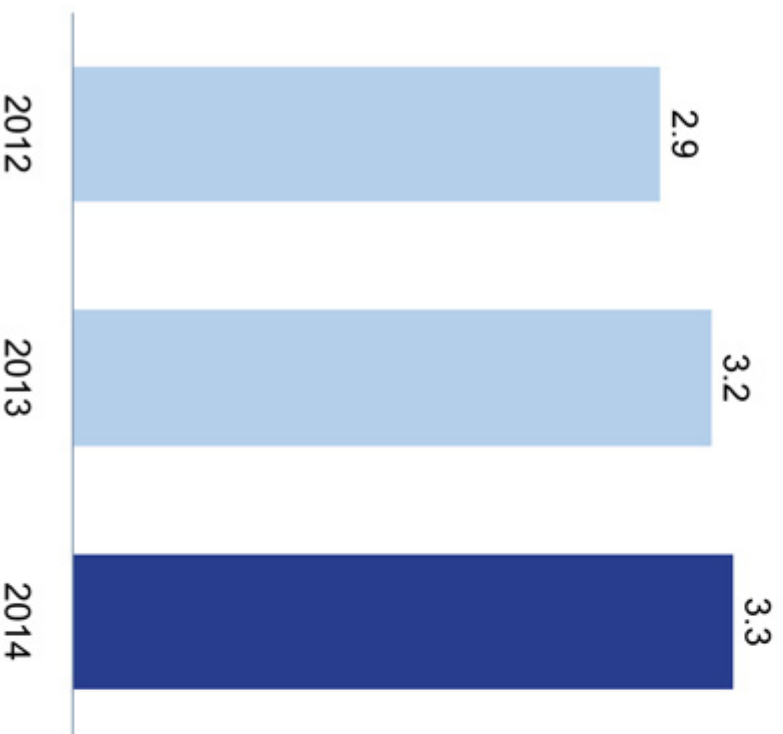
- Strategic priority: 4 strong pillars
- IBIT in all 4 core businesses exceeds EUR 1bn for the first time
- Robust investment banking earnings
- Non-investment banking businesses in 2014
 - 52% of core business IBIT
 - Up c. 50% since 2012
- Performance, balance, diversification



CB&S: Franchise strength in a challenging environment

Full year, in EUR bn

Income before income taxes



Achievements

- Revenue outperformance across businesses
- Market share gains in the US
- Further resource reduction
- Sustained progress on portfolio optimization

Challenges

- Market and macro-economic headwinds
- Pressure on revenue pools
- Regulatory spend offsets cost savings
- Leverage reduction

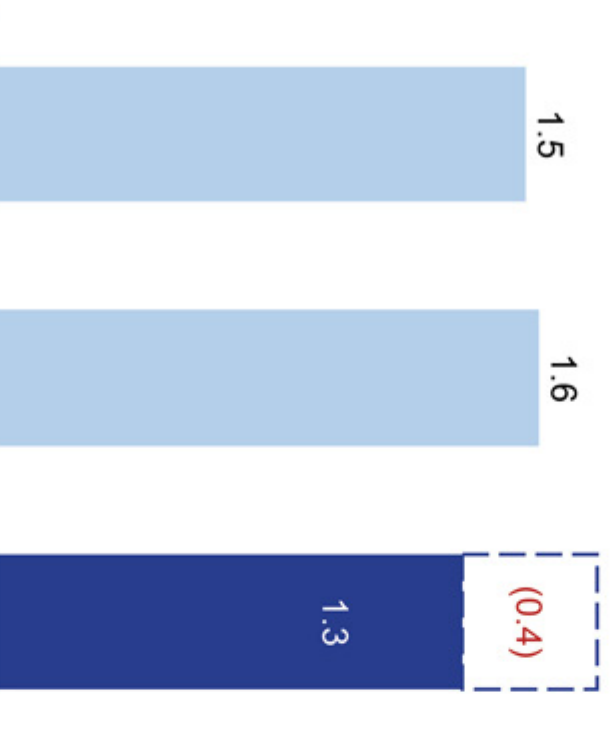


PBC: Revenue resilience despite low interest rates

Full year, in EUR bn

 Loan processing fees⁽¹⁾

Income before income taxes



Achievements

- Growth in fee-based products
- Growth in credit products
- Record inflows into securities accounts
- Strong asset quality

Challenges

- Cost efficiency
- Loan processing fees impact 2014 results
- Sustained low interest rate environment
- Macro-economic headwinds in Eurozone

⁽¹⁾ Payments and provisions for legally required reimbursement of loan processing fees

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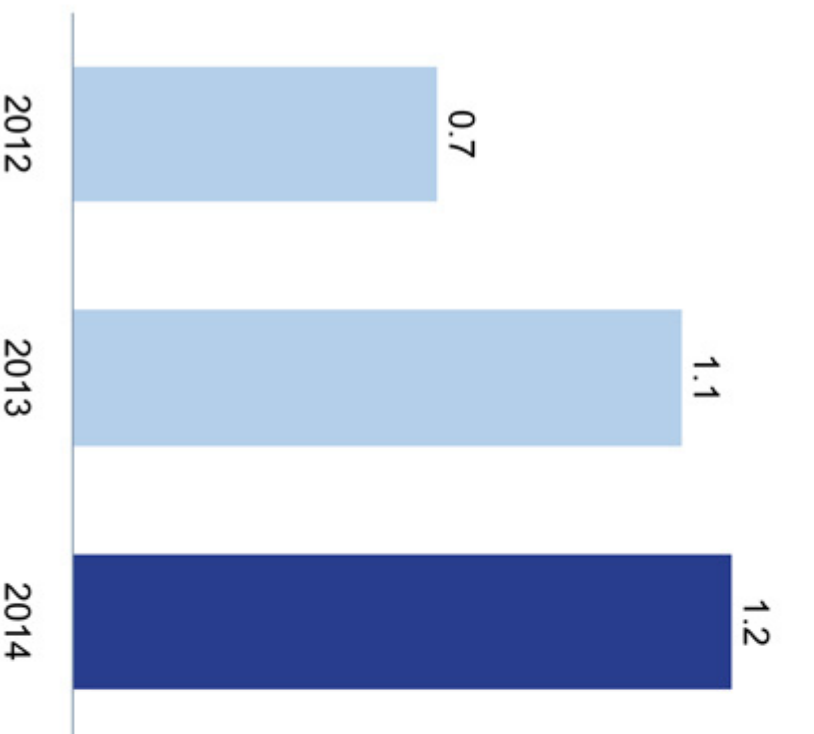
Jürgen Fritschen and Anshu Jain
29 January 2015



GTB: Capturing opportunities in growth regions

Full year, in EUR bn

Income before income taxes



Achievements

- Sustained profit growth
- Strong revenue growth in Americas, APAC
- Volume growth in key businesses
- Market leading innovations

Challenges

- Macro-economic headwinds in Eurozone
- Ongoing low interest rates
- Pressure on margins
- Geopolitical uncertainties



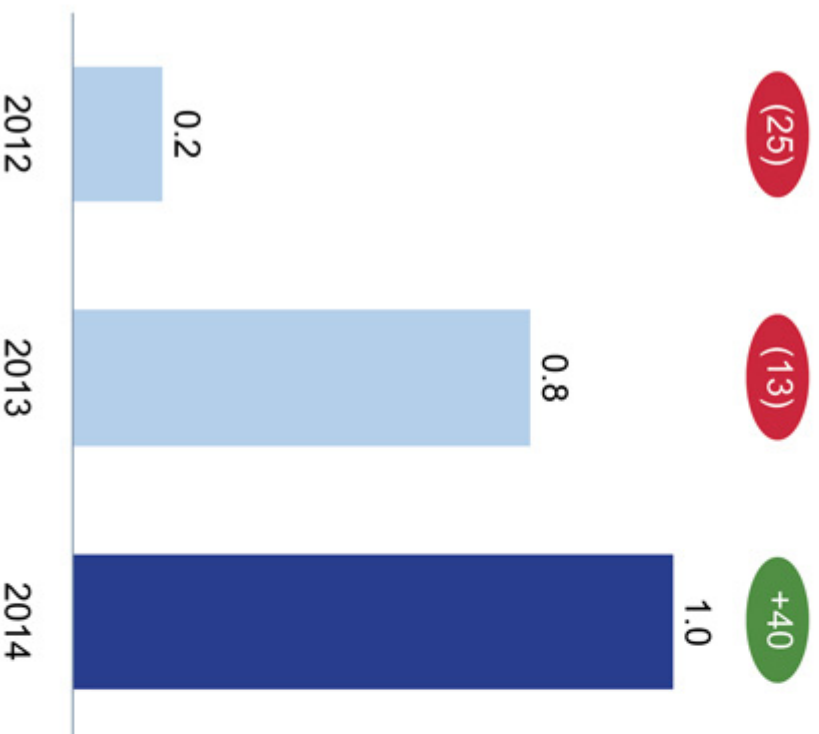
Deutsche AWM: EUR 1 billion profit, EUR 1 trillion assets

Full year, in EUR bn



Net inflows / outflows

Income before income taxes



Achievements

- Sustained profit growth
- AuM exceed EUR 1 trillion / EUR 40bn of net inflows in 2014
- 4 quarters of consecutive inflows
- Franchise strength in all major regions

Challenges

- Cost impact of global regulation
- Complex implementation of operating platform projects



Germany: Deep roots in our home market



1 in every 7 mortgages



30% of Active Mutual Funds / ETFs



**>EUR 30bn financing for businesses
21 out of DAX 30 financed / advised**



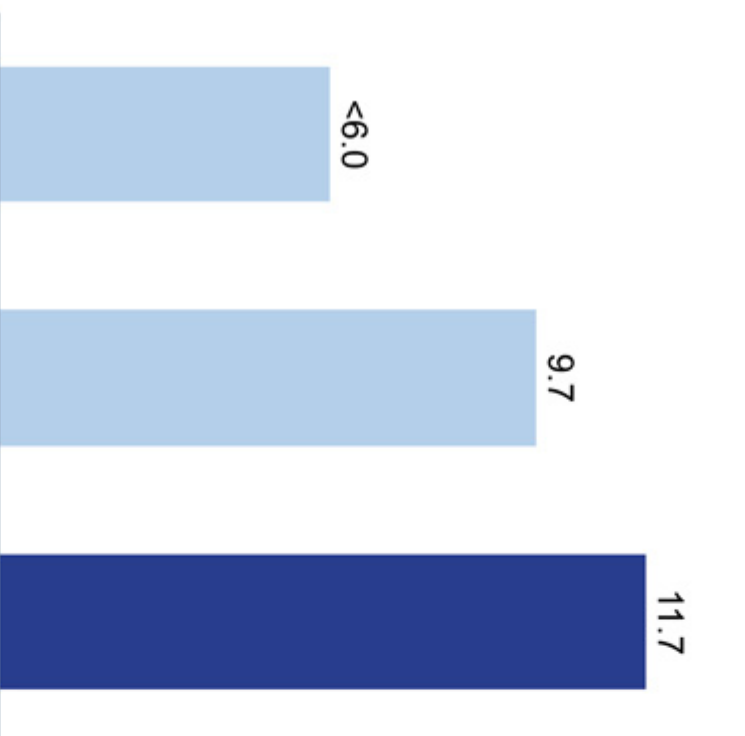
**20,000 businesses hedged against
currency / other risks**



Capital: We took decisive action during 2014

Period-end, in %

Common Equity Tier 1 ratio, fully loaded



Achievements

- Strengthened capital base
 - EUR 8.5bn Common Equity
 - EUR 4.7bn Additional Tier 1
- CRD4 exposure reduction progressing
- Leverage ratio improved to 3.5%
- ECB Comprehensive Assessment

Challenges

- Regulation (Capital / RWA / Leverage)
- Organic capital formation

Note: CET1 ratio under transitional rules (phase-in) was 15.2% at year-end 2014 and 14.6% at year-end 2013; January 2012 not available

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Jürgen Filschén and Anshu Jain
29 January 2015

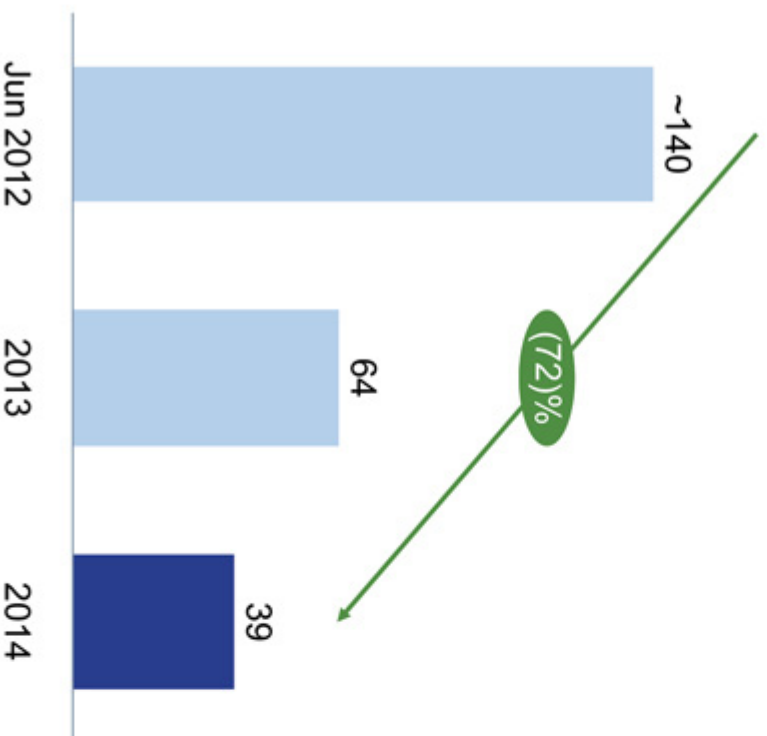


NCOU: Capital accretion despite P&L impact

In EUR bn

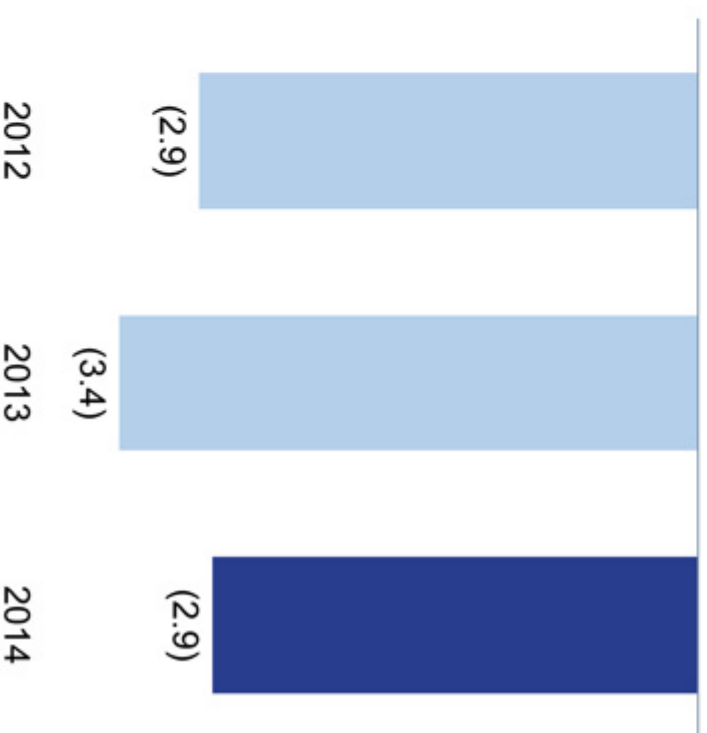
Strong asset reduction

IFRS assets, period-end



Continued impact on P&L

Income before income taxes, full year





Clients: Placing clients at the core of our organization

Digitization as part of a 'multi-channel' strategy

Increased business collaboration





Culture: Further progress in 2014

IW Cologne 2-day culture seminars



>400 Managing Directors to date / 90%

Compliance and Risk Culture trainings



**>530,000 trainings /
+34% vs. prior year**

CB&S Culture and Conduct Workshops



>6,000 staff / 90%

3 Lines of Defense



**Divisional Control units:
700 people / Target: 1,000+**



Culture: Expanding our management and governance team

Key senior appointments in 2014



Marcus Schenck
*Member of the Board /
Chief Financial Officer
(CFO) designate⁽¹⁾*



Christian Sewing
*Member of the Board,
Head of Legal, Incident
Management Group and
Group Audit*



Fabrizio Campelli
*Member of the GEC⁽²⁾,
Head of Group Strategy
(AfK)*



Nadine Faruque
*Member of the GEC⁽²⁾,
Global Head of
Compliance*



Sylvie Matherat
*Member of the GEC⁽²⁾,
Global Head of Govern-
ment & Regulatory Affairs*



Karl-Georg Altenburg
*Co-Head Corporate
Finance EMEA*



Luc Frieden
Vice Chairman



JP Rangaswami
Chief Data Officer

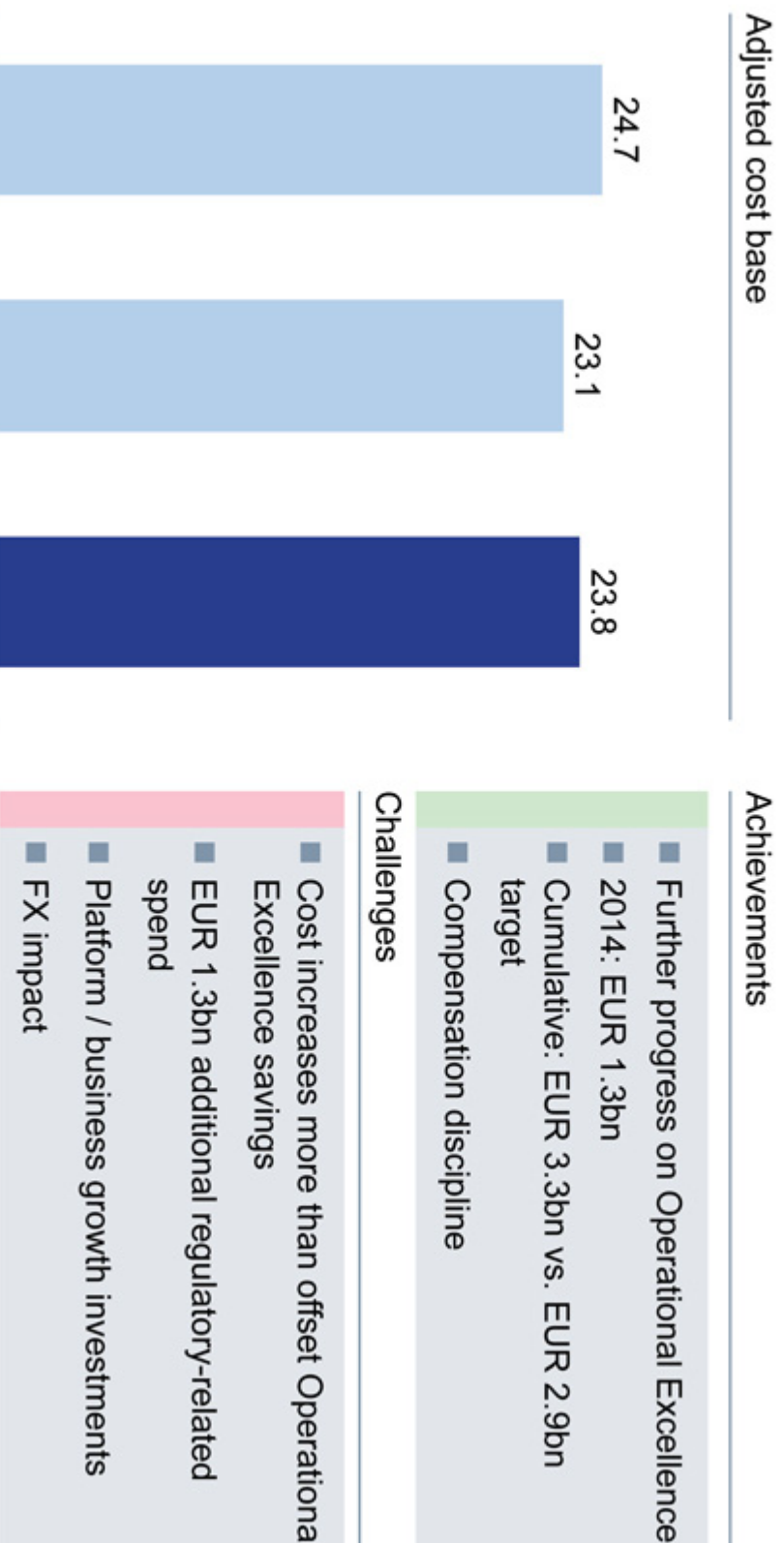
⁽¹⁾ Effective on conclusion of AGM on May 21, 2015; General Manager ("Generalbevollmächtigter") and Deputy CFO as of January 19, 2015

⁽²⁾ Group Executive Committee



Cost: Savings more than offset by specific increases

Full year, in EUR bn



Note: Total noninterest expenses were EUR 27.7bn in 2014, EUR 28.4bn in 2013 and EUR 31.2bn in 2012. Operational Excellence cost baseline: EUR 25.1bn (1H 2012 annualized)

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Jürgen Filschen and Anshu Jain
29 January 2015



2014: Achievements and challenges

A year of significant achievements...

Revenue performance in core businesses

Capital strengthening

Sustained delivery on cultural change

...but challenges remain formidable

A challenging operating environment

Delivery on costs

Returns to shareholders



We are now a stronger, safer and better balanced bank



2015: Further developing next phase of our strategy



Assess Strategy 2015+

- Achievements
- Challenges



Assess external environment

- Regulation
- Macro economy
- Customer needs
- Competitor activity



Implications for core businesses

- Products
- Regions
- Client segments



Implications for portfolio

- Actions
- Targets / aspirations

2015



Cautionary statements

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4Q2014 results

29 January 2015

Passion to Perform



Key Group financial highlights

In EUR bn, unless otherwise stated

	Group		Core Bank ⁽¹⁾	
	4Q2014	4Q2013	4Q2014	4Q2013
Profitability	Income before income taxes	0.3	(1.8)	(0.5)
	Net income	0.4	(1.4)	n.a.
	Diluted EPS (in EUR)	0.31	(1.26)	n.a.
	Post-tax return on average active equity	2.6%	(9.8)%	(7.2)%
	Cost / income ratio (reported)	92.1%	115.9%	101.3%
	Cost / income ratio (adjusted) ⁽²⁾	76.7%	85.4%	76.0%
		FY2014	FY2013	FY2014
	Income before income taxes	3.1	1.5	6.0
	Net income	1.7	0.7	n.a.
	Diluted EPS (in EUR)	1.31	0.62	n.a.
	Post-tax return on average active equity	2.7%	1.2%	6.7%
	Cost / income ratio (reported)	86.7%	89.0%	78.4%
	Cost / income ratio (adjusted) ⁽²⁾	74.4%	72.5%	69.5%
Balance sheet	Total assets IFRS	1,718	1,709	
	Leverage exposure (CRD4) ⁽³⁾	1,445	1,526	
	Risk-weighted assets (CRD4, fully loaded)	394	402	
	Tangible book value per share (in EUR)	38.53	37.37	
Regulatory Ratios (CRD4)		31 Dec 2014	30 Sep 2014	
	Common Equity Tier 1 ratio (phase-in)	15.2%	14.7%	
	Common Equity Tier 1 ratio (fully loaded)	11.7%	11.5%	
	Leverage ratio (fully loaded)	3.5%	3.2%	

Note: Numbers may not add up due to rounding

(1) Core Bank includes CB&S, PBC, GTB, AWM, and C&A

(2) Adjusted cost base divided by reported revenues

(3) According to revised CRR/CRD4 rules

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4Q2014 results
29 January 2015

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1 Key current themes

Capital / Leverage

Costs

Litigation

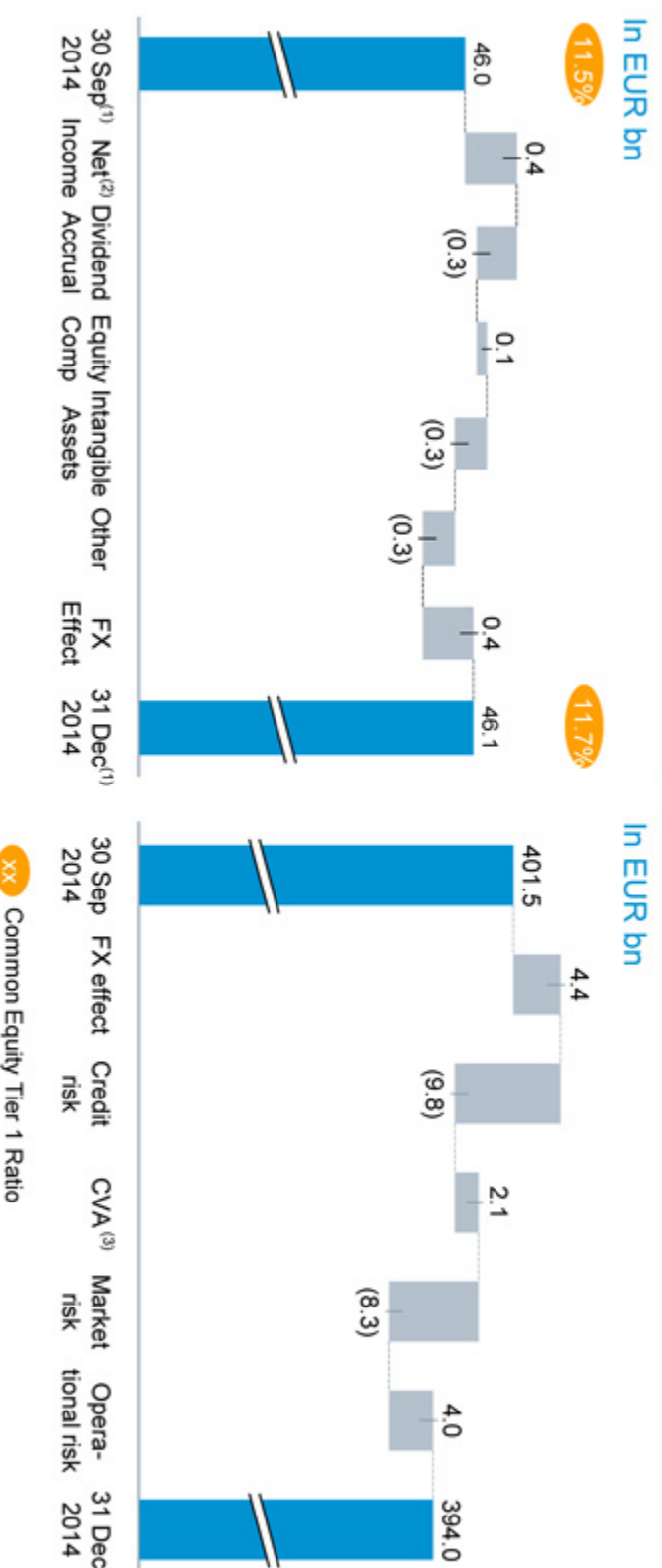
2 Group results

3 Segment results



Capital: Common Equity Tier 1 and RWA development CRD4, fully loaded

Common Equity Tier 1 capital



Note: Figures may not add up due to rounding differences

(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since the final draft technical standard published by EBA is not yet adopted by the European Commission

(2) Net income attributable to Deutsche Bank shareholders

(3) Credit Valuation Adjustments

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4Q2014 results
29 January 2015

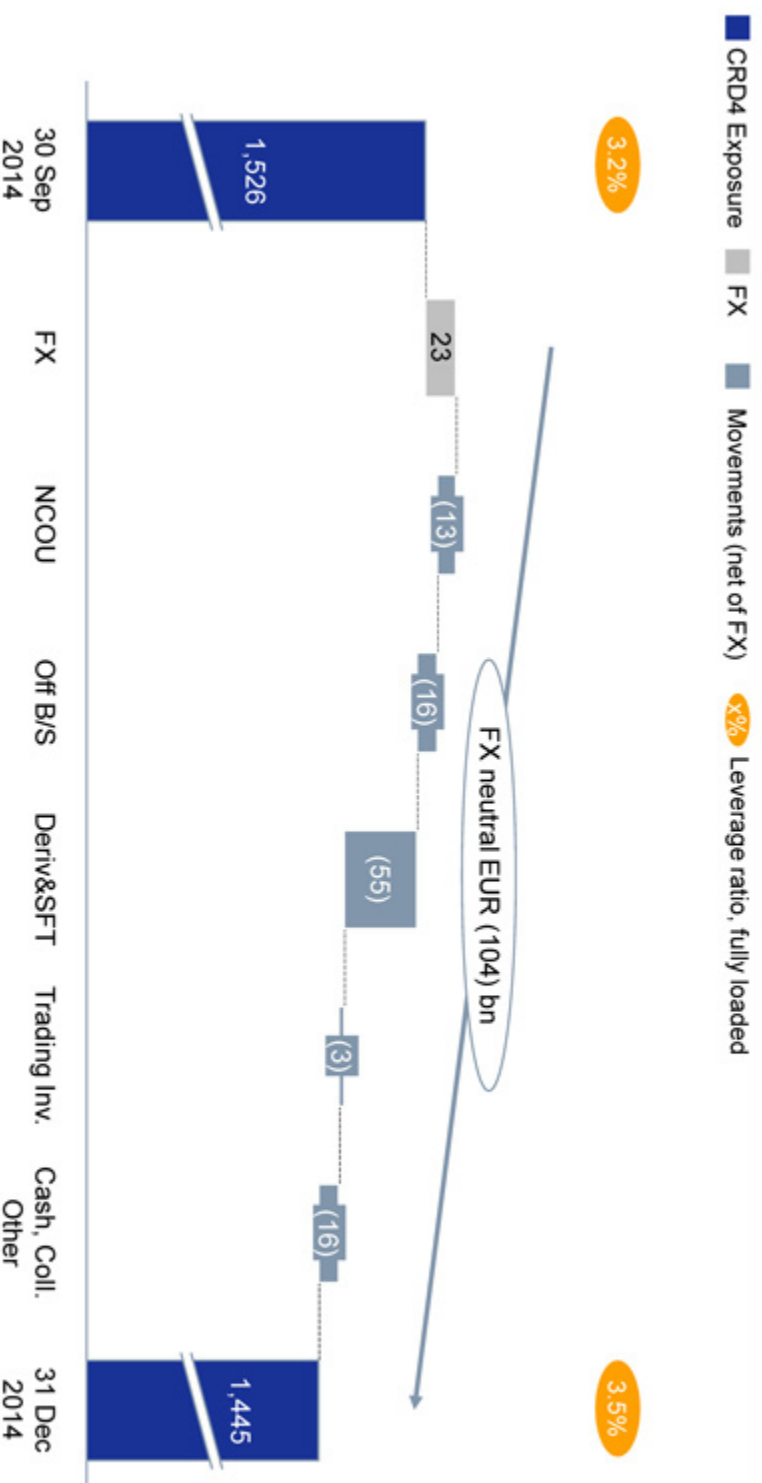
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Leverage: Strong de-leveraging

CRD4, fully-loaded

4Q2014 (revised rules)



Note: Numbers may not add up due to rounding

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4Q2014 results
29 January 2015

[financial transparency](#)

Capital/Leverage: Disciplined resource management but headwinds remain



Events in the quarter

- Successful issuance of USD 1.5 bn Additional Tier 1 capital and strong de-leveraging
- Strict RWA discipline enforced to off-set methodology / policy driven increases
- EUR 13 bn methodology / policy driven risk-weighted asset increases in the fourth quarter include:
 - EUR 7 bn risk-weighted assets increase from implementation of more granular benchmark model required for CVA⁽¹⁾
 - EUR 4 bn risk-weighted assets add-on taken in light of ongoing supervisory discussion on Incremental Risk Charge calculation requirements

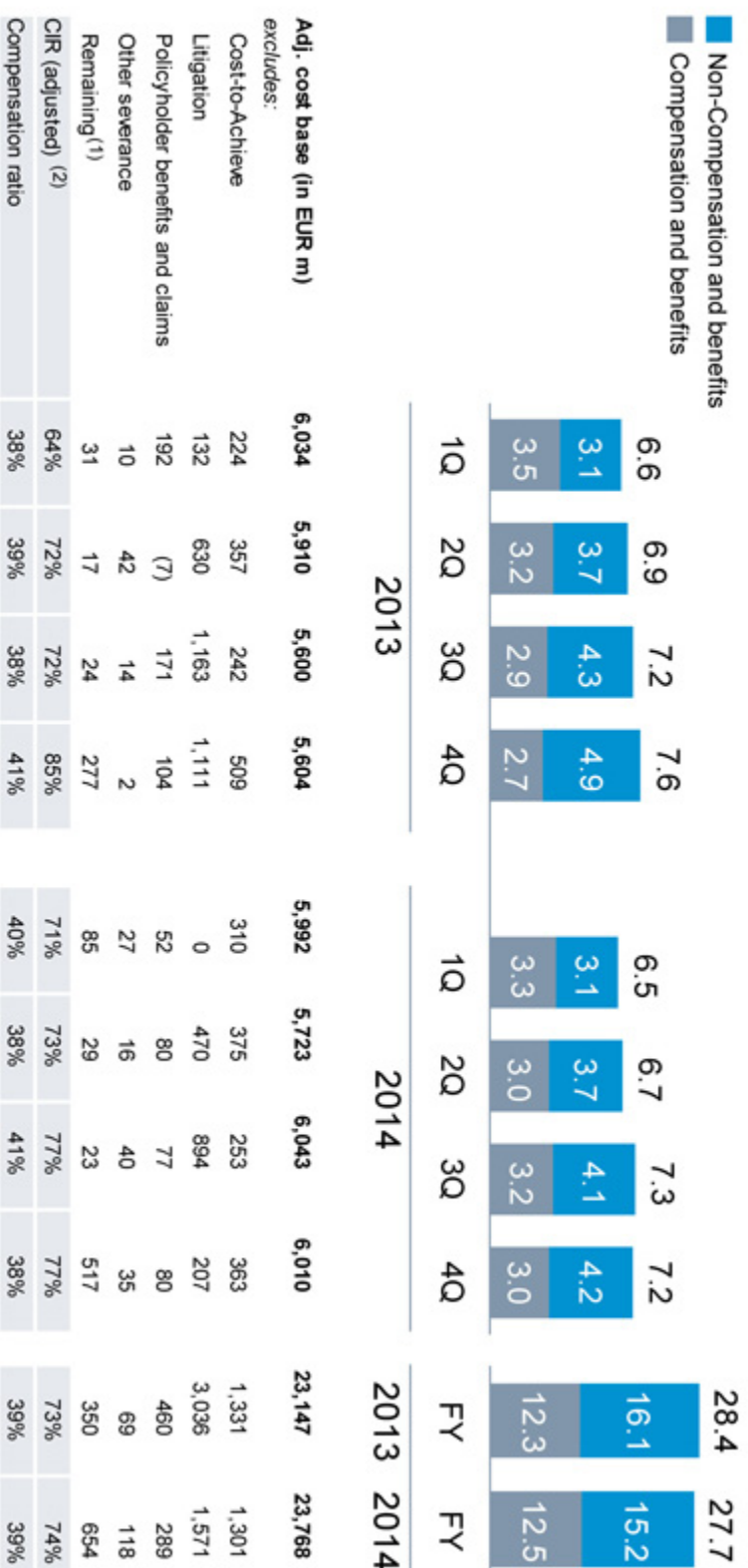
Outlook

- Further headwinds expected from:
- EBA Regulatory Technical Standards, e.g. Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact
 - Impact from industry wide litigation settlements and continued regulatory focus on operational risks
 - Single Supervisory Mechanism / ECB, e.g.
 - Harmonization of regulatory treatments across Euro-countries
 - Continued review of RWA measurement on Basel level (e.g. fundamental trading book review, risk-weighted assets / capital floors, etc.)

(1) Credit Valuation Adjustment, implementation of Commission Delegated Regulation (EU) No 526/2014



Cost: Reported and adjusted In EUR bn



Note: Figures may not add up due to rounding differences

(1) Includes smaller specific one-offs and impairments; 4Q2013 includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation; 1Q2014 includes impairment in NCOU; 2Q2014 – 4Q2014 include charges from loan processing fees (EUR 32 m 2Q2014, EUR 38 m 3Q2014, EUR 330 m 4Q2014); 4Q2014 includes recovery of goodwill and intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU

(2) Adjusted cost base divided by reported revenues

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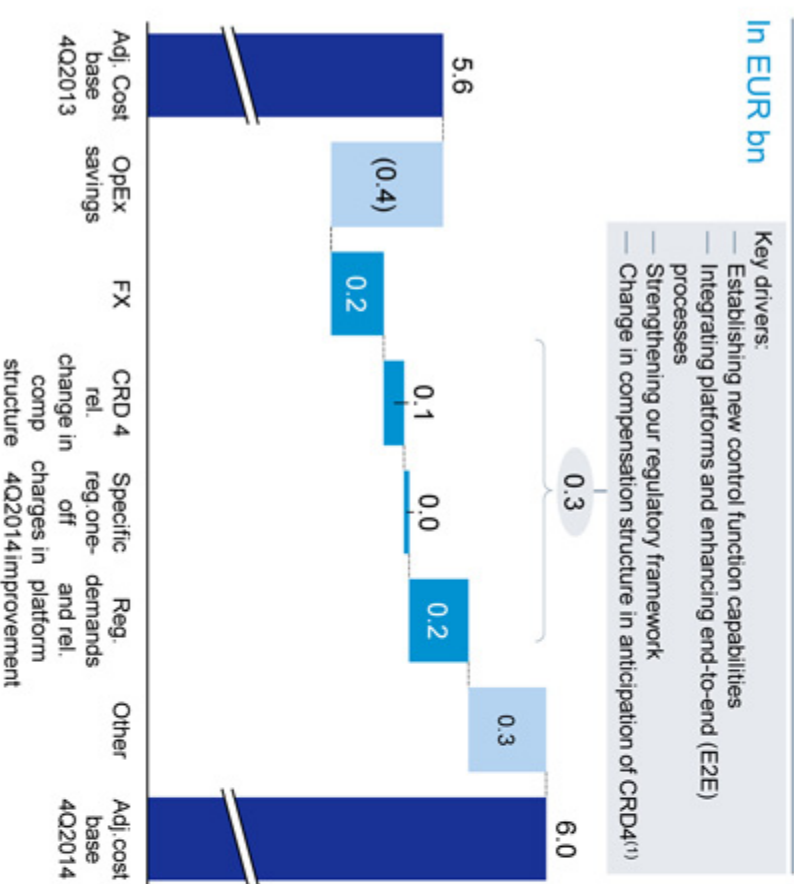
4Q2014 results
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Cost: Update on Operating Cost and OpEx Development

4Q2014 vs. 4Q2013



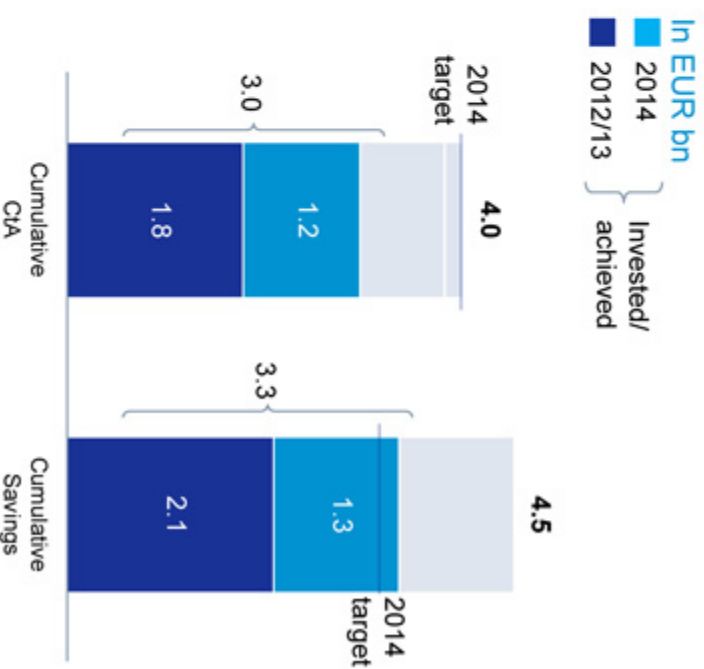
Note: Figures may not add up due to rounding differences

(1) FY2014 impact EUR 0.3 bn

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4Q2014 results
29 January 2015

OpEx program to date



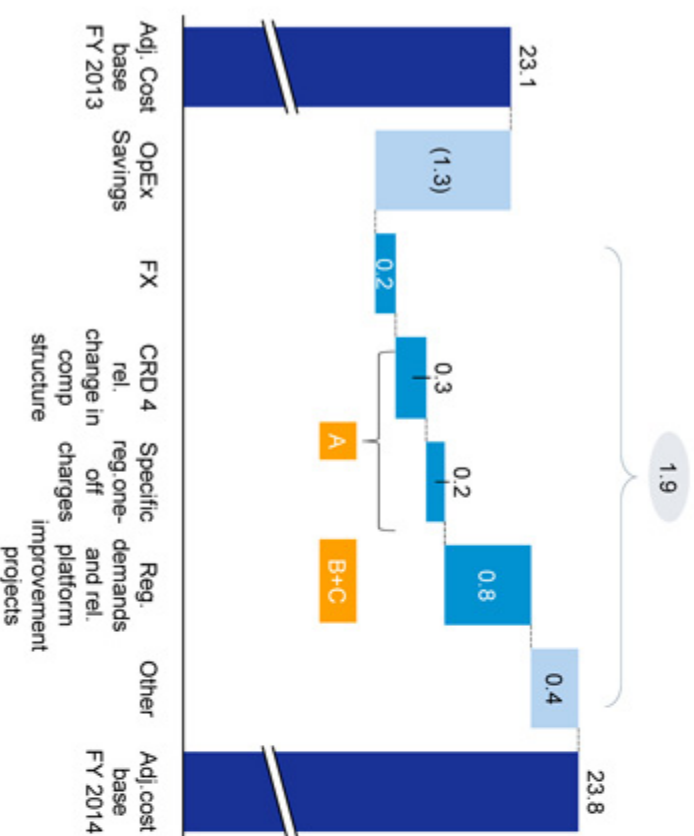
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Cost: FY2014 Cost Development marked by substantial regulatory induced cost increases

FY2014 vs. FY2013

Adjusted Cost Base, in EUR bn



Key Drivers

A Temporary / one-off	<ul style="list-style-type: none"> CRD 4 related change in compensation structure Specific reg. one-off charges 	~ 0.5
B Project type expense	<ul style="list-style-type: none"> IT projects for implementing reg. requirements / remediation Other non-comp. cost charges related to reg. induced topics 	~ 0.4
C Ongoing/ permanent	<ul style="list-style-type: none"> Headcount growth to meet increased regulatory demand Bank levy increase 	~ 0.4
FX/ Other	<ul style="list-style-type: none"> FX movements Investment in Operating Businesses (e.g. strategic hires) Mandatory pay rise 	~ 0.4
Total		1.9

Note: Figures may not add up due to rounding differences

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4Q2014 results
29 January 2015

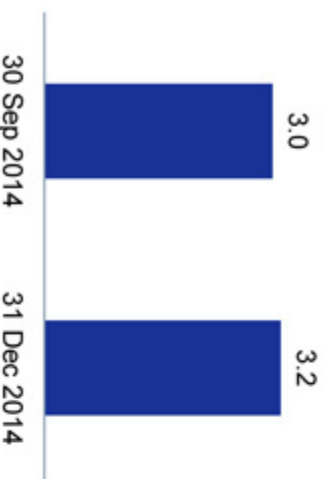
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Litigation: Update

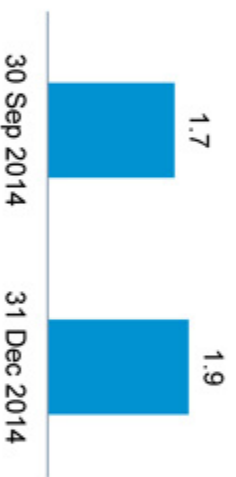
In EUR bn

Litigation reserves



- Slight increase of net litigation reserves reflecting no major events in the quarter
- There continues to be significant uncertainty as to the timing and size of potential impacts

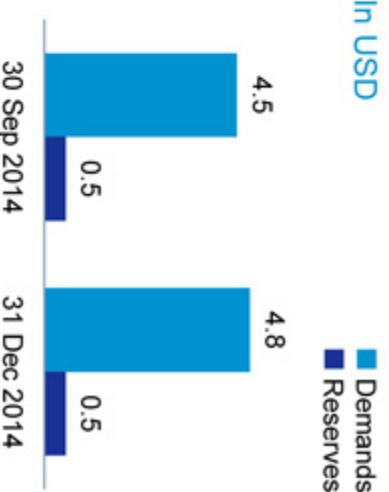
Contingent liabilities



- This includes possible obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting

Mortgage repurchase demands/reserves

In USD



- Treated as negative revenues in NCOU

Agenda

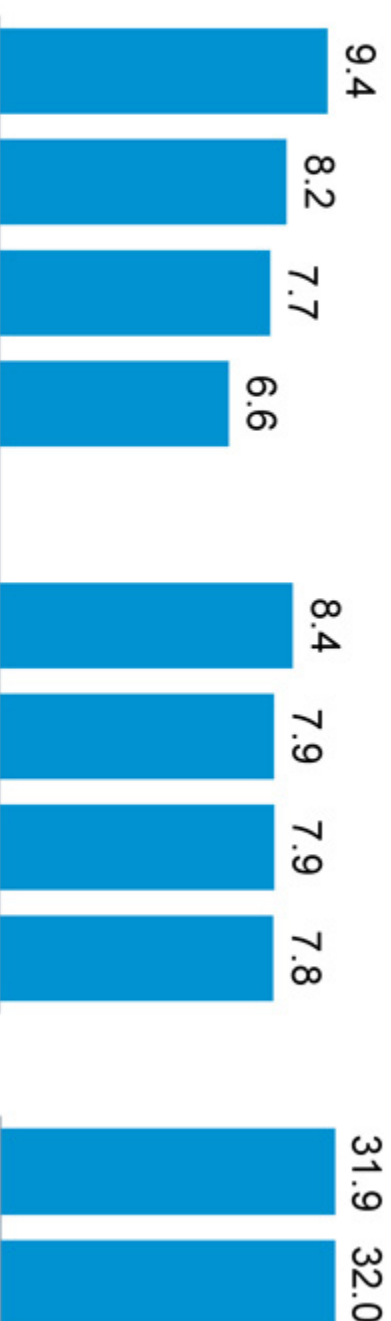


1 Key current themes

2 Group results

3 Segment results

Net revenues in EUR bn



Contribution to Group revenues ex Consolidation & Adjustments by business segment⁽¹⁾:

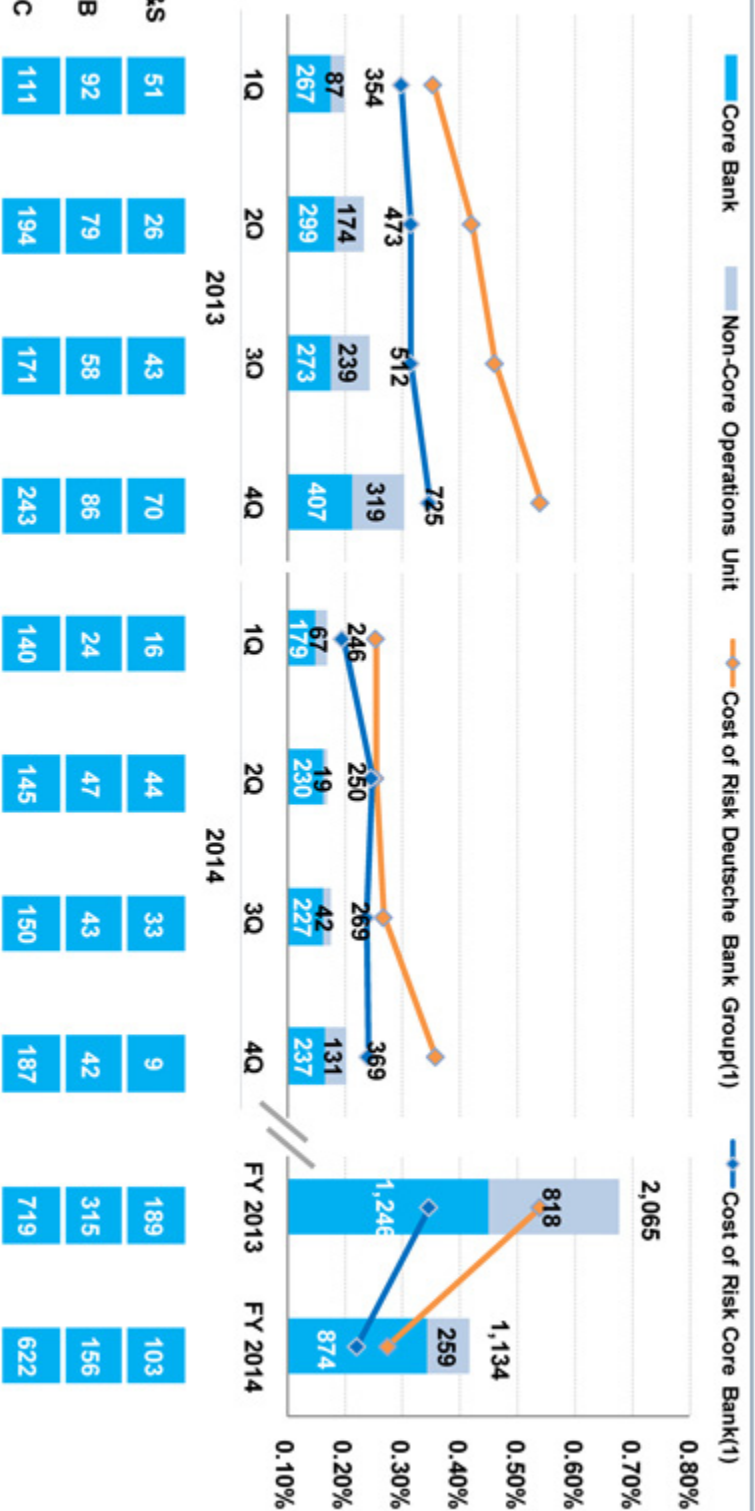
	2013				2014				2013	2014
CB&S	47%	43%	37%	36%	47%	44%	40%	38%	41%	42%
PBC	25%	29%	29%	35%	28%	30%	30%	31%	29%	30%
GTB	11%	12%	13%	14%	12%	13%	13%	13%	12%	13%
Deutsche AWM	13%	12%	16%	17%	12%	14%	16%	16%	14%	15%
NCOU	5%	3%	5%	(2)%	1%	(1)%	0%	2%	3%	1%

(1) Figures may not add up due to rounding differences



Provision for credit losses In EUR m

Cost of Risk⁽¹⁾



Note: Divisional figures do not add up due to omission of Deutsche AWM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book

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4Q2014 results
29 January 2015

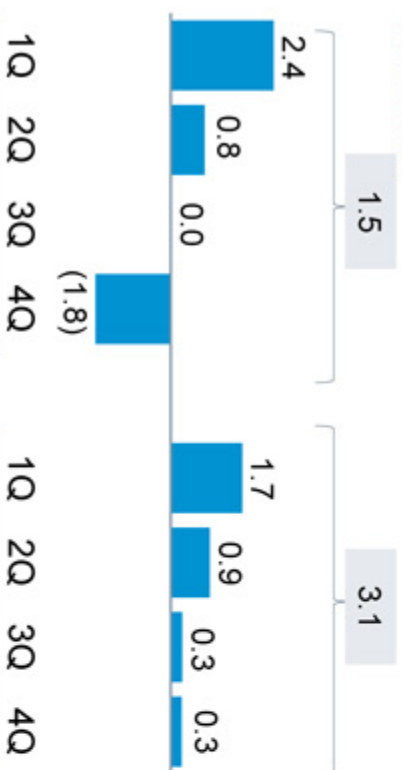
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Profitability



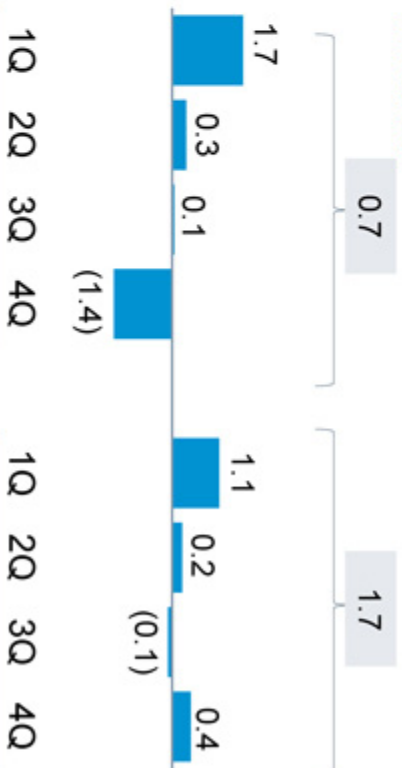
Income before income taxes

In EUR bn

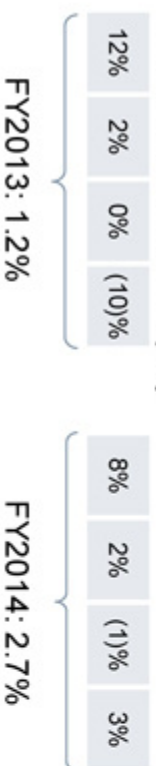


Net income

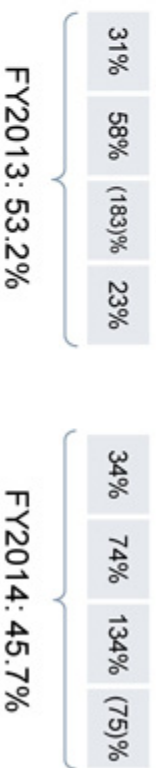
In EUR bn



Post-tax return on equity ⁽¹⁾



Effective tax rate



(1) Annualized, based on average active equity

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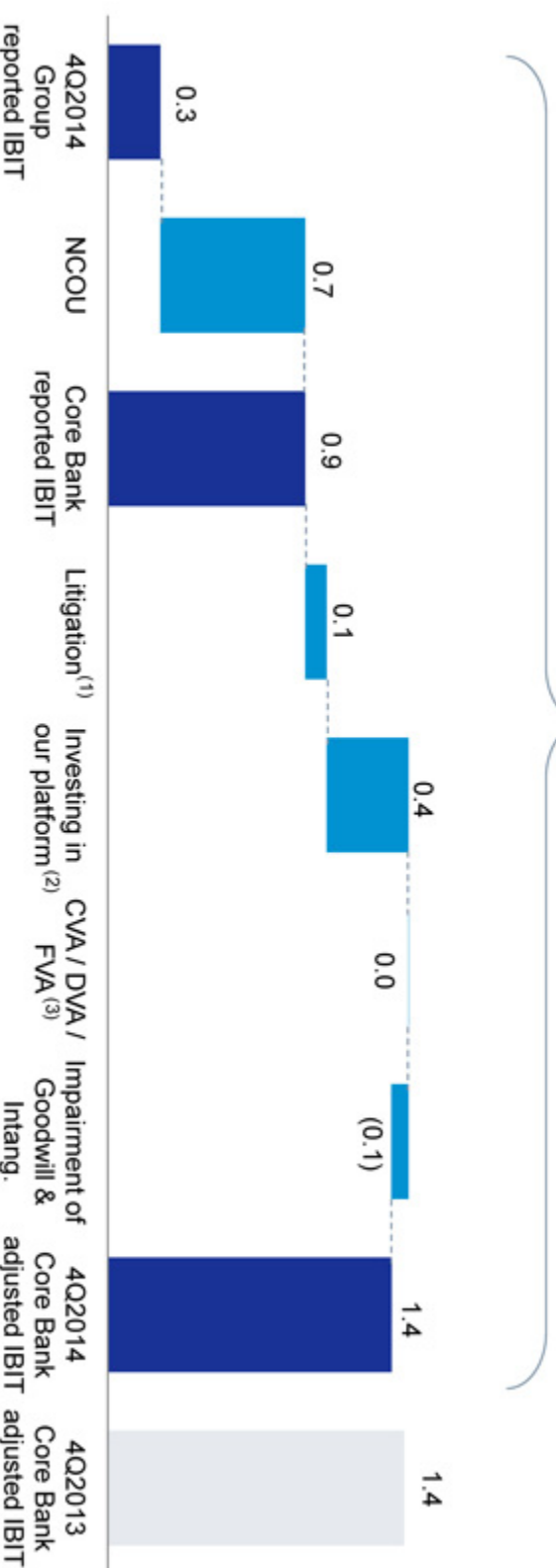
4Q2014 results
29 January 2015

[financial transparency](#)



4Q2014 Core Bank adjusted IBIT In EUR bn

4Q2014 Group reported IBIT to
Core Bank adjusted IBIT: **EUR 1.1 bn**



Note: Figures may not add up due to rounding differences

(1) Core Bank-related litigation

(2) CVA related to Operational Excellence program / restructuring and other severances

(3) CVA (Credit Valuation Adjustment in CB&S): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment in CB&S): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment in CB&S, NCOU, C&A): Incorporating market-implied funding costs for uncollateralized derivative positions

Agenda



1 Key current themes

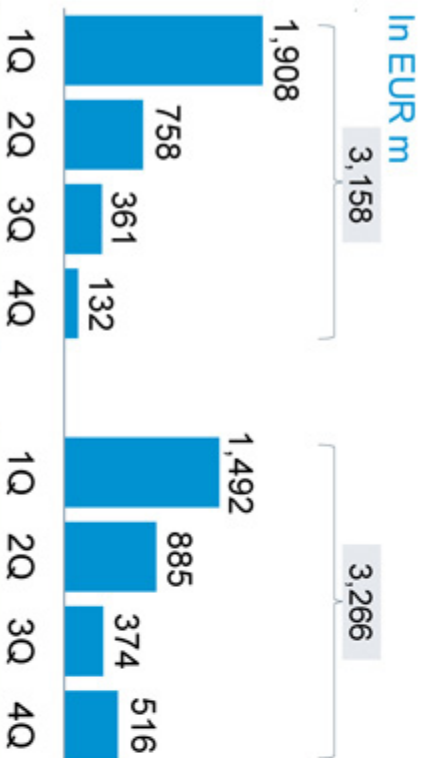
2 Group results

3 Segment results

Corporate Banking & Securities



Income before income taxes



Key features

In EUR m	4Q14	4Q13	3Q14	FY14	FY13
Revenues ⁽¹⁾	2,988	2,500	3,147	13,742	13,526
Prov. for credit losses	(9)	(70)	(33)	(103)	(189)
Noninterest exp.	(2,461)	(2,303)	(2,737)	(10,348)	(10,162)
IBIT	516	132	374	3,266	3,158
CIR	82%	92%	87%	75%	75%
Post-tax RoE ⁽²⁾	5.9%	(4.7)%	3.4%	8.9%	9.1%

	1Q	2Q	3Q	4Q
2013				
C/A	(102)	(20)	(75)	(117)
CVA / DVA / FVA	137	(88)	(75)	(175)
	7	(114)	(173)	(19)

— Solid CB&S performance in both 4Q and FY2014 driven by higher revenues across Sales and Trading and Origination & Advisory
— 4Q2014 costs higher y-o-y as regulatory required spend, platform enhancements and impact of CRD4 pay-mix adjustments more than offset progress on OpEx cost reductions
— Strong reported IBIT generation of EUR 0.5 bn
— Excluding litigation and costs to achieve FY2014 CIR of 68% and post-tax RoE of 12%

Note: Figures may not add up due to rounding differences

- (1) 4Q2014 revenues include EUR 18 m of CVA losses (loss of EUR 149 m in 4Q 2013 and gain of EUR 42 m in 3Q2014) relating to RWa mitigation efforts. 4Q2014 revenues also include EUR 7 m of DVA gains (loss of EUR 110 m in 4Q 2013 and loss of EUR 28 m in 3Q2014), and EUR 9 m FVA losses in 4Q2014 (gain of EUR 85 m in 4Q 2013 and loss of EUR 130 m in 3Q 2014)
- (2) Based on average active equity

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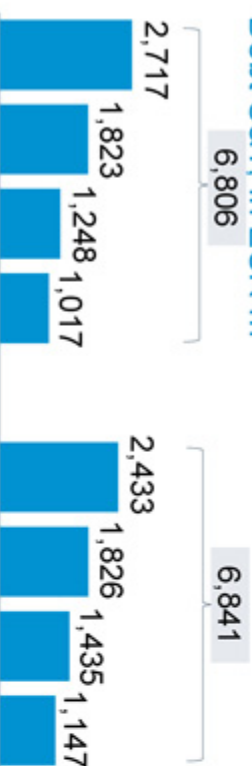
Sales & Trading revenues



Revenues

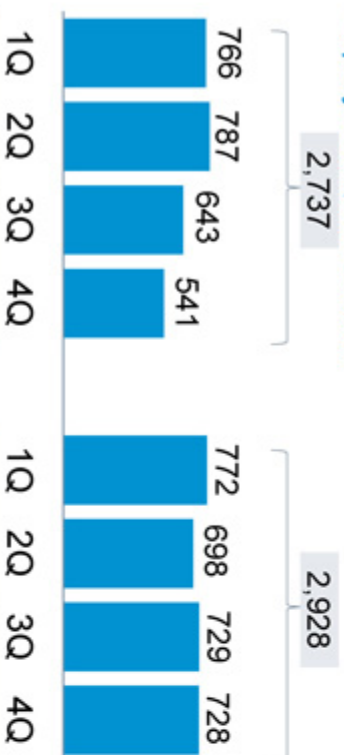
Key features

Debt S&T, in EUR m



Note: Prior periods have been restated for commodities transfer

Equity S&T, in EUR m



Note: 4Q2014 Sales and Trading revenues include EUR 18 m of CVA losses relating to RWA mitigation efforts, of which EUR 17 m were included in S&T Debt and EUR 1 m in S&T Equities revenues. Sales and Trading revenues also include EUR 11 m of FVA losses, of which EUR 13 m were included in S&T Debt and negative EUR 2 m in S&T Equities revenues

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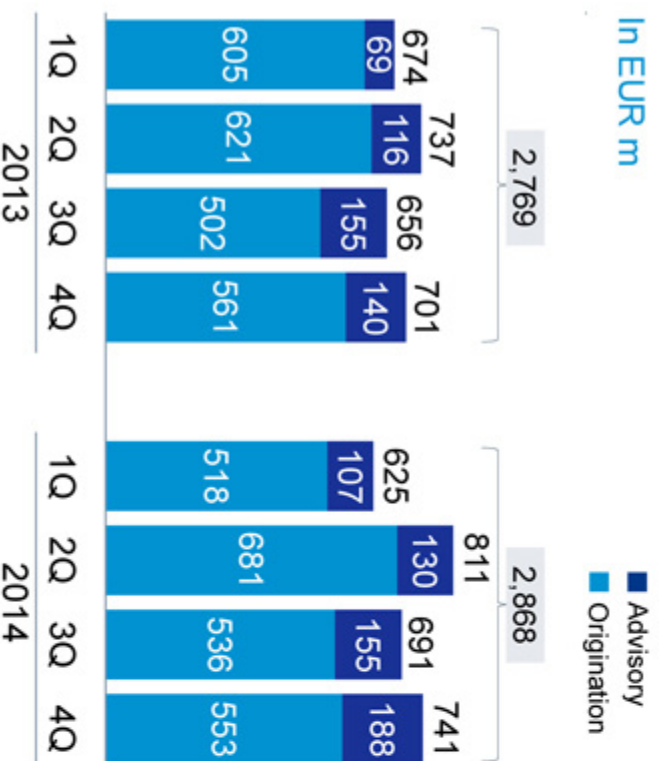
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- Debt Sales & Trading**
 - FY 2014 Debt S&T revenues flat y-o-y despite difficult trading conditions
 - #1 in overall Global Fixed Income market share by Greenwich Associates for the 5th year in a row
 - 4Q2014 FX revenues higher y-o-y driven by increased volatility versus difficult trading conditions in 4Q2013
 - Rates revenues significantly lower y-o-y in 4Q2014 driven by FVA impact and weaker revenues in Europe, partly offset by better performance in North America
 - 4Q2014 Flow Credit and Distressed Product revenues significantly lower y-o-y, partly driven by weaker revenues in North America
 - RMBS revenues significantly higher y-o-y versus a difficult 4Q2013
 - Credit Solutions revenues in 4Q2014 higher y-o-y driven by robust performance in North America and APAC
 - Global Liquidity Management 4Q2014 revenues stable y-o-y
- Equity Sales & Trading**
 - FY 2014 revenues up 7% with good performance during the year
 - 4Q2014 Cash Equities revenues stable y-o-y
 - Equity Derivatives revenues significantly higher y-o-y due to strength in Corporates and robust performance across regions, notably in Asia
 - Prime Finance revenues significantly higher y-o-y driven by increased client balances

Origination & Advisory



Revenues



Key features

Overall
— 4Q2014 revenues up 6% y-o-y as higher DCM and Advisory revenues partially offset by lower ECM revenues
— #5 in global Corporate Finance in FY2014 with record market share globally and in EMEA
— In FY2014, DB saw the largest y-o-y market share gain of any of its competitors and improved or maintained share in 14 of the top 20 global fee pools
Advisory
— 4Q2014 revenues significantly higher y-o-y driven by increased fee pools and market share
— Significant increase in FY2014 market share reflecting market share gains across all regions, except Japan
Equity Origination
— 4Q2014 revenues significantly lower y-o-y, partly driven by lower fee pool
— FY2014 revenues up y-o-y due to higher fee pools in EMEA and APAC
Debt Origination
— 4Q2014 revenues higher y-o-y driven by strong performance in EMEA
— #3 in global DCM and #2 in global High Yield in FY2014
— Awarded 'US Debt House of the Year' by IFR and 'European DCM House' by Financial News/WSJ

Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences

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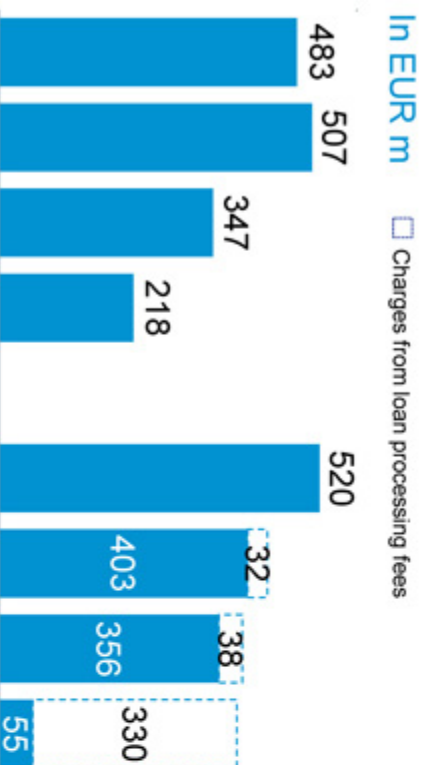
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Private & Business Clients



Income before income taxes



Key features

In EUR m	4Q14	4Q13	3Q14	FY14	FY13
Revenues	2,404	2,393	2,392	9,639	9,550
Prov. for credit losses	(187)	(243)	(150)	(622)	(719)
Noninterest exp.	(2,162)	(1,932)	(1,886)	(7,682)	(7,276)
IBIT	55	218	356	1,335	1,555
CfR	90%	81%	79%	80%	76%
Post-tax RoE ⁽¹⁾	1.5%	(0.4)%	6.2%	6.1%	6.5%

- Strong revenue growth y-o-y in investment products & insurances partly offset by lower deposit revenues
- Credit loss provisions slightly increased vs prior quarter, largely due to portfolio recalibrations, outlook remains stable
- Noninterest expenses significantly burdened by charges from loan processing fees
- Adjusted for CfA and loan processing fee charges full year IBIT up 7% y-o-y
- Net new money into securities accounts of EUR 7 bn – highest inflows over the last decade, successful deposit campaigns over EUR 7 bn concluded

Note: Figures may not add up due to rounding differences

(1) Based on average active equity

(2) Includes CfA related to Postbank integration and other OpEx measures

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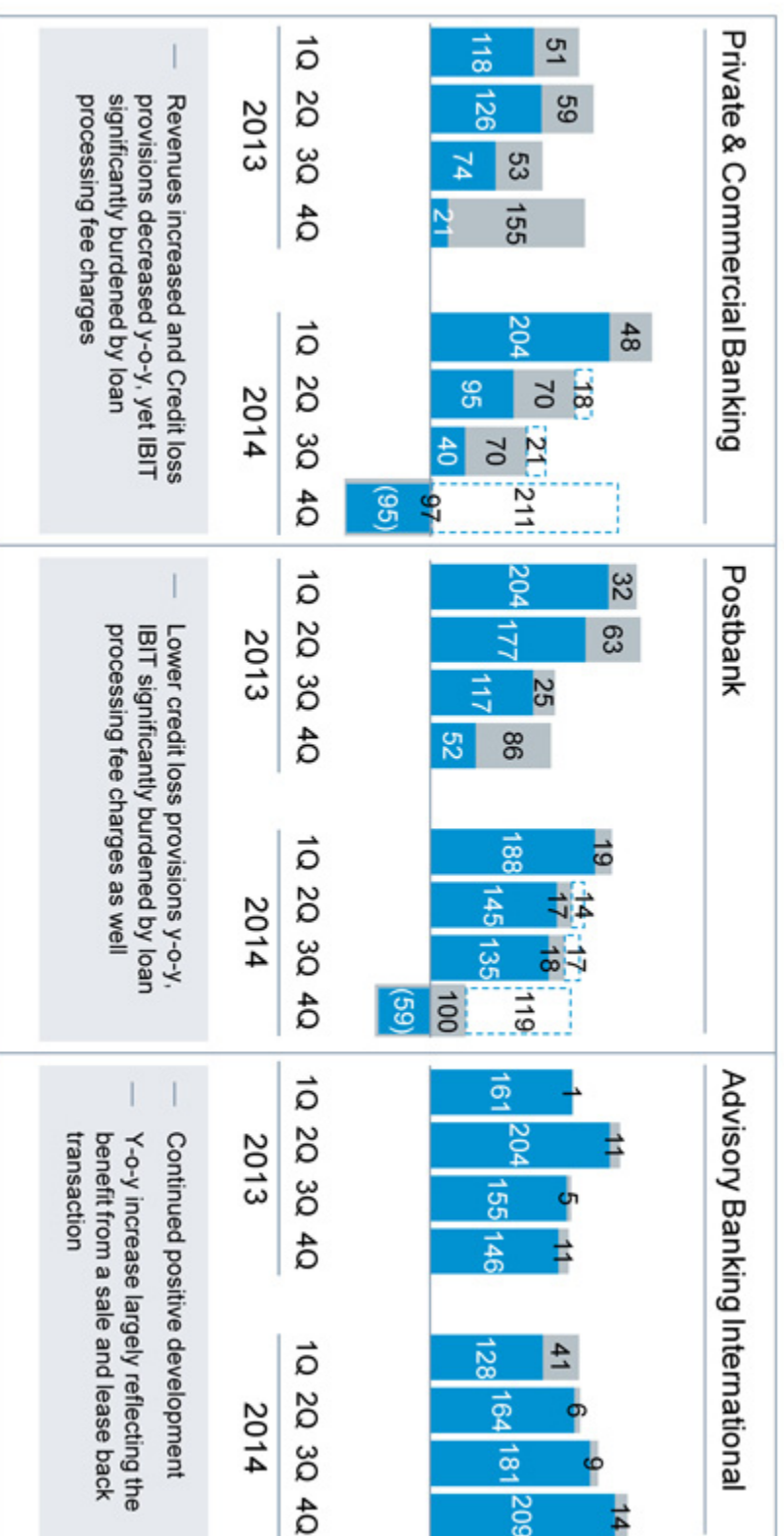
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Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m

■ Cost-to-Achieve⁽¹⁾
 □ Loan processing fees



— Revenues increased and Credit loss provisions decreased y-o-y, yet IBIT significantly burdened by loan processing fee charges

— Lower credit loss provisions y-o-y, IBIT significantly burdened by loan processing fee charges as well

— Continued positive development
 — Y-o-y increase largely reflecting the benefit from a sale and lease back transaction

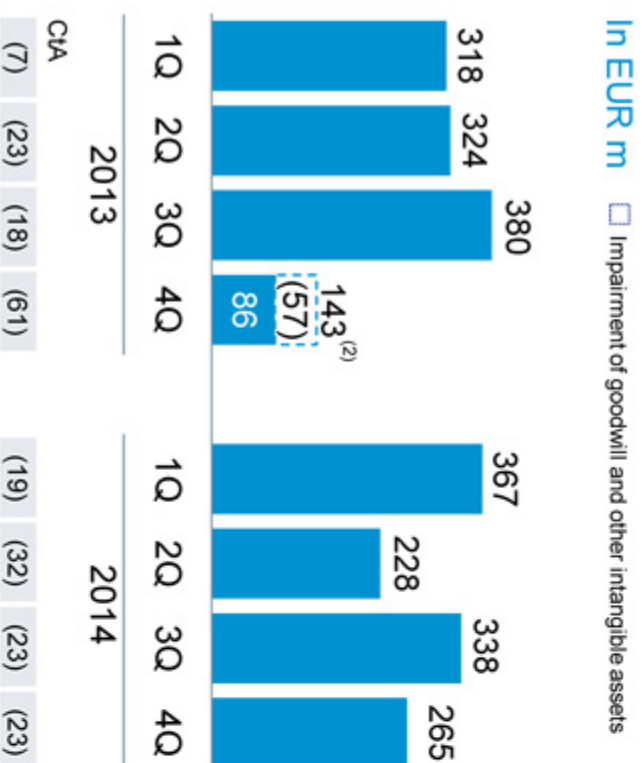
(1) Includes C/A related to Postbank integration and other OpEx measures, post-minorities
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Global Transaction Banking



Income before income taxes

Key features



In EUR m	4Q14	4Q13	3Q14	FY14	FY13
Revenues	1,045	976	1,039	4,146	4,069
Prov. for credit losses	(42)	(86)	(43)	(156)	(315)
Noninterest exp.	(738)	(805)	(657)	(2,791)	(2,648)
IBT	265	86	338	1,198	1,107
CfR	71%	82%	63%	67%	65%
Post-tax RoE ⁽¹⁾	12.4%	(4.3)%	14.1%	13.5%	12.6%

Note: Figures may not add up due to rounding differences

(1) Based on average active equity

(2) IBT adjusted for impairment of goodwill and other intangible assets

(3) Greenwich Associates 2014 Awards, November 2014

(4) Euromoney Cash Management Survey 2014, October 2014

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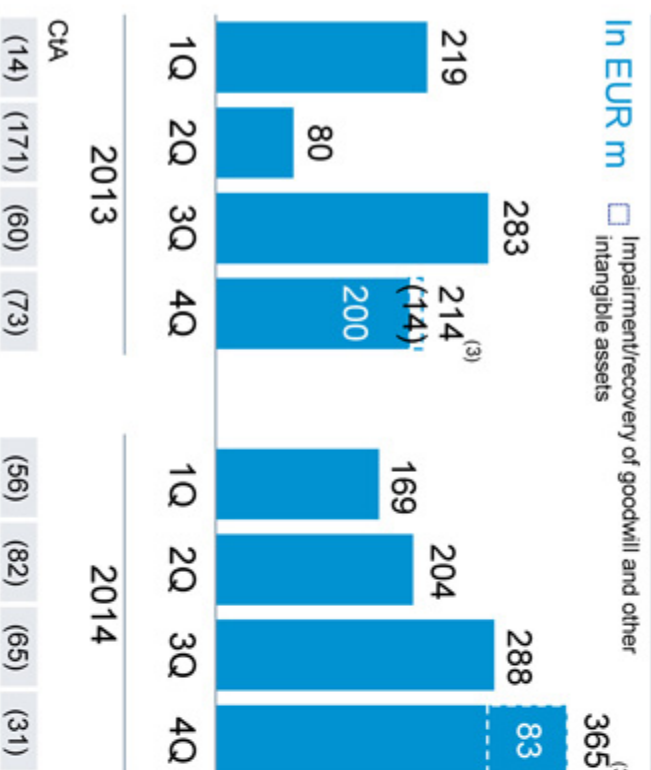
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Deutsche Asset and Wealth Management



Income before income taxes

Key features



	4Q14	4Q13	3Q14	FY14	FY13
Revenues	1,242	1,185	1,267	4,710	4,735
Prov. for credit losses	0	(9)	(1)	7	(23)
Noninterest exp.	(874)	(975)	(977)	(3,686)	(3,929)
IBIT	365	200	288	1,027	782
Invested assets ⁽¹⁾	1,039	923	1,006	1,039	923
Net new money ⁽¹⁾	10	(9)	17	40	(13)
Post-tax RoE ⁽²⁾	14.8%	3.5%	11.3%	10.5%	7.8%

- AWM reached a strong pre-tax profit of EUR 365m in the quarter and EUR 1.0 bn for the full year. IBIT in 4Q2014 benefited from a partial reversal of intangible write-downs for Scudder of EUR 83m reflecting the strengthening of the franchise
- Net new asset inflows continued for the fourth consecutive quarter amounting to EUR 10 bn. Invested assets totaled EUR 1 trillion at year-end, up 13% y-o-y.
- Revenues ex Abbey Life gross-up increased by 8% y-o-y mainly from strong alternative business and solid performance in WMM offerings in all regions
- Non-interest expenses, excluding CTA, litigation, and policyholder benefits and claims and Scudder, are up over 10% y-o-y as savings from the efficiency program were offset by strategic hiring and one-off effects in compensation line relating to CRD4 and pension changes

Note: Figures may not add up due to rounding differences

(1) In EUR bn

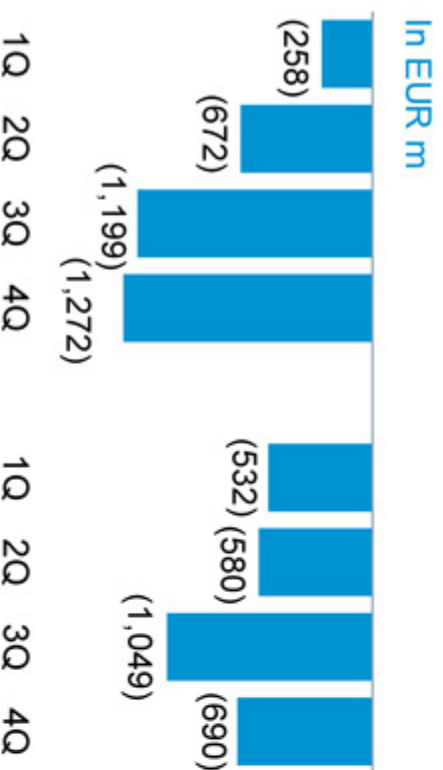
(2) Based on average active equity

(3) IBIT adjusted for impairment/recovery of goodwill and other intangible assets

Non-Core Operations Unit



Income before income taxes



Key features

In EUR m	4Q14	4Q13	3Q14	FY14	FY13
Revenues	161	(157)	20	211	964
Prov. for credit losses	(131)	(319)	(42)	(259)	(818)
Noninterest exp.	(722)	(799)	(1,026)	(2,804)	(3,550)
IBIT	(690)	(1,272)	(1,049)	(2,851)	(3,402)
Post-tax RoE ⁽¹⁾	(24.6)%	(24.6)%	(35.3)%	(24.7)%	(19.3)%
RWA ⁽²⁾⁽³⁾	59	59	60	59	59
Total assets IFRS ⁽²⁾⁽⁴⁾	39	64	45	39	64

- Reduction in IFRS assets of EUR 6 bn in 4Q2014
- RWA decrease includes EUR 4 bn from derisking, mainly offset by model impacts
- Revenue includes derisking gains and is driven by one-off events in each quarter
- Noninterest expenses lower due to timing of litigation, includes specific asset impairment
- Credit losses primarily from European real estate and consumer exposures

Note:
 Figures may not add up due to rounding differences
 (1) Based on average active equity
 (2) In EUR bn
 (3) Fully loaded

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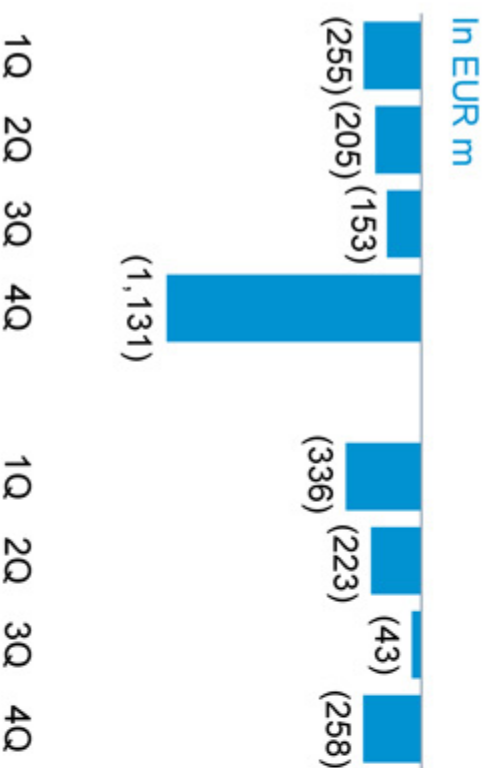
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Consolidation & Adjustments



Income before income taxes

Key features



In EUR m	4Q14	4Q13	3Q14	FY14	FY13
IBIT	(258)	(1,131)	(43)	(859)	(1,744)
thereof					
V&T differences ⁽¹⁾	(29)	(23)	4	(172)	(249)
FVA	18	(276)	36	(66)	(276)
Spreads for capital instruments	(84)	(86)	(82)	(336)	(328)
Bank levies	(221)	(132)	(40)	(342)	(197)
Remaining	58	(614)	40	57	(694)

- Lower losses in C&A compared to 4Q2013 and FY2013 largely due to the non-recurrence of major litigation charges and FVA losses which resulted from the first time inclusion in 2013
- FY2014/4Q2014 bank levies up vs. prior year
- FY2014 V&T differences reflect reduced volatility in USD/EUR cross-currency basis spreads and DB's own credit spread vs. prior year

Note: Figures may not add up due to rounding differences
(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

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Appendix

Passion to Perform



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4Q2014: IBIT detail



4Q2014							
In EUR m	IBIT reported	CVA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted	
CB&S	516	(84)	(42)	(19)	(11)	672	
	PBC	55	(211)	(0)	0	(14)	281
		GTB	265	(23)	(18)	0	(5)
AWM	365	(31)	(13)	0	80	328	
	C&A	(258)	(7)	(30)	18	(3)	(236)
Core Bank	943	(356)	(103)	(1)	47	1,356	
	NCOU	(690)	(7)	(104)	(8)	(194)	(378)
Group	253	(363)	(207)	(9)	(147)	978	

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

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4Q2013: IBIT detail



4Q2013

In EUR m	IBIT reported	C/A	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	132	(117)	(292)	(175)	2	714
PBC	218	(252)	0	0	(2)	472
GTB	86	(61)	(11)	0	(60)	217
AWM	200	(73)	(56)	0	(14)	343
C&A	(1,131)	8	(530)	(276)	(4)	(329)
Core Bank	(496)	(494)	(889)	(451)	(78)	1,416
NCOU	(1,272)	(15)	(222)	(169)	(3)	(864)
Group	(1,768)	(509)	(1,111)	(619)	(81)	552

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

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FY2014: IBIT detail



31 Dec 2014

In EUR m	IBIT reported	CVA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	3,266	(425)	(586)	(299)	(46)	4,622
PBC	1,335	(511)	(0)	0	(23)	1,869
GTB	1,198	(97)	(113)	0	(12)	1,420
AWM	1,027	(234)	(37)	0	73	1,225
C&A	(859)	(1)	(38)	(66)	(27)	(727)
Core Bank	5,967	(1,268)	(775)	(365)	(35)	8,410
NCOU	(2,851)	(33)	(796)	29	(194)	(1,856)
Group	3,116	(1,301)	(1,571)	(336)	(229)	6,553

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

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FY2013: IBIT detail



31 Dec 2013

In EUR m	IBIT reported	CVA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	3,158	(313)	(1,142)	(201)	(26)	4,841
PBC	1,555	(552)	(1)	0	(15)	2,123
GTB	1,107	(109)	(11)	0	(63)	1,290
AWM	782	(318)	(50)	0	(20)	1,170
C&A	(1,744)	7	(536)	(276)	(20)	(919)
Core Bank	4,858	(1,287)	(1,740)	(477)	(143)	8,505
NCOU	(3,402)	(45)	(1,296)	(169)	(5)	(1,888)
Group	1,456	(1,331)	(3,036)	(646)	(148)	6,617

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

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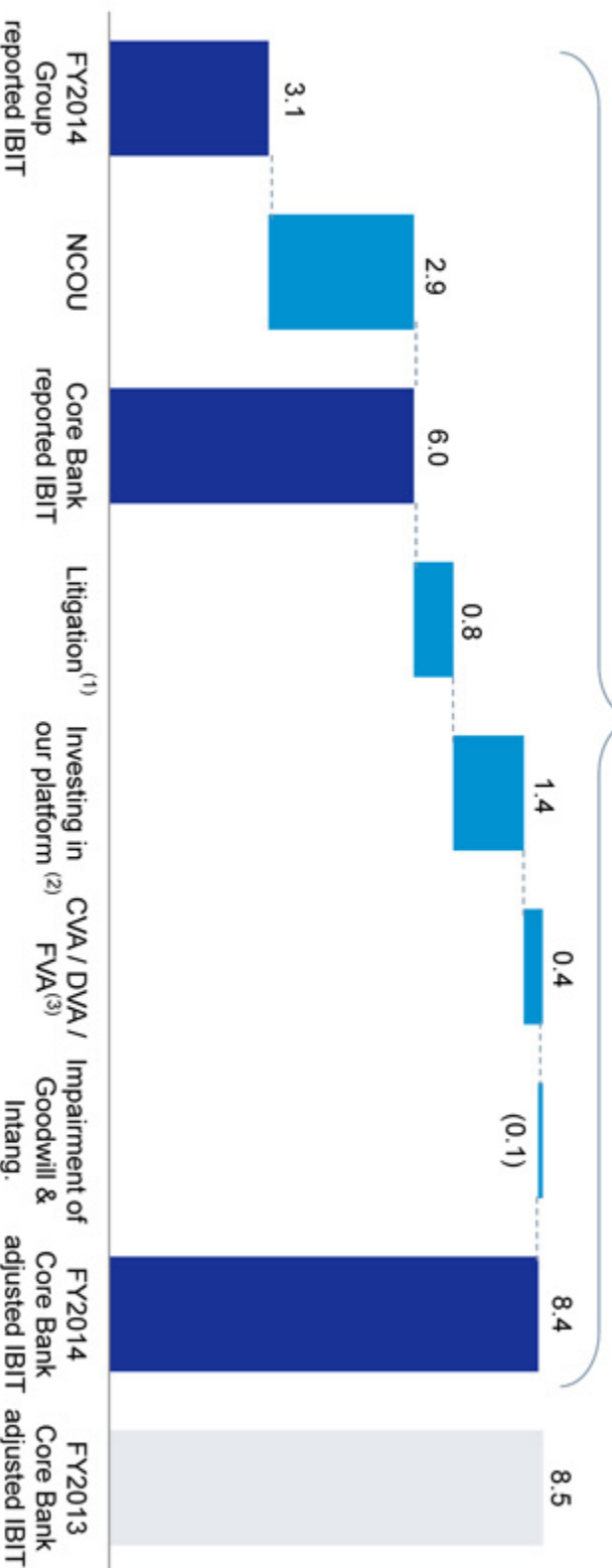
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F2014 Core Bank adjusted IBIT In EUR bn

FY2014 Group reported IBIT to
Core Bank adjusted IBIT: **EUR 5.3 bn**



Note: Figures may not add up due to rounding differences

(1) Core Bank-related litigation

(2) CVA related to Operational Excellence program / restructuring and other severances

(3) CVA (Credit Valuation Adjustment in CB&S): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment in CB&S): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment in CB&S, NCOU, C&A): Incorporating market-implied funding costs for uncollateralized derivative positions

NCOU IBIT components

IBIT in EUR m, IFRS Assets and RWA data as of 31 Dec 2014



	FY2012	FY2013	FY2014	4Q2014	Quarterly performance / Outlook
Financial Portfolio (Assets 33 bn, RWA 57 bn)	(27)	(981)	(837)	(260)	<ul style="list-style-type: none"> Performance driven by Credit / interest rates / commodity / CRE exposure. 4Q includes allocated costs of EUR ~110m Outlook: Net IBIT primarily from provisions and Group cost allocations
Non-Financial Portfolio (Assets 6 bn, RWA 2 bn)	(286)	(326)	(50)	0	<ul style="list-style-type: none"> Post BHF (Q1'14) / Cosmo (Q4'14) sale, primarily the operating results of Maher Terminals Outlook: IBIT driven by Maher performance
De-risking activity	78	454	181	57	<ul style="list-style-type: none"> Net result from de-risking activity; 4Q14 gains have offset 3Q14 losses Outlook: De-risking to be net capital accretive in aggregate
Fade-Out & Resolution	(1,708)	(1,253)	(1,351)	(384)	<ul style="list-style-type: none"> 4Q14 includes EUR ~100m cost of legacy Postbank liabilities, Maher impairment EUR ~200m and MTM on Trading assets from volatile market conditions Outlook: Impact expected to reduce after 2015
Litigation	(992)	(1,296)	(796)	(104)	<ul style="list-style-type: none"> YTD charges driven by US mortgage related matters Outlook: Costs to continue until legacy matters are resolved
NCOU	(2,935)	(3,402)	(2,851)	(690)	

NCOU: De-risking Milestones



Since June 2012

- Regulatory capital generation of EUR 4.8 bn has contributed a CET1 ratio benefit⁽¹⁾ of ~110 bps
- IFRS Assets reduced by ~EUR 100bn since June 2012, 39% reduction during 2014

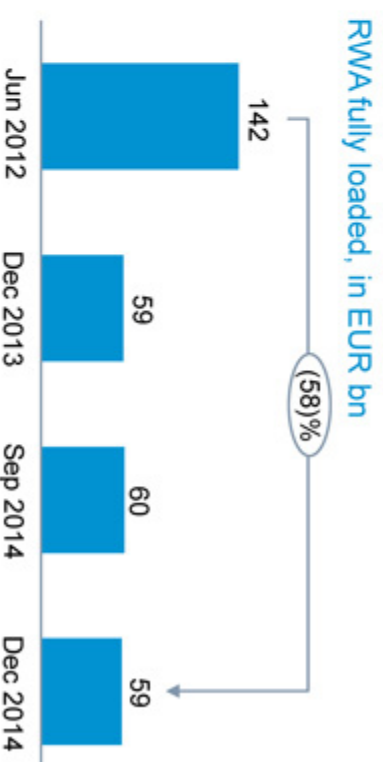
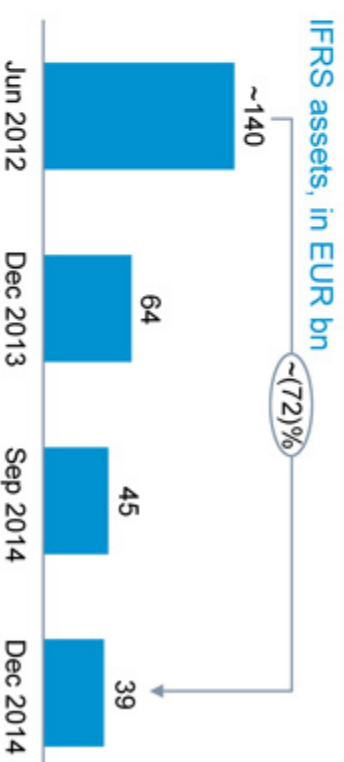
4Q2014 Update

- Capital accretive reduction in monoline exposures
- Commodities business wind-down substantially complete
- Sale of The Cosmopolitan of Las Vegas closed

Outlook

- Pace of asset reduction from disposals to slow down, in line with previous guidance
- RWA volatility expected from model driven effects primarily in market and operational risk
- IBIT will be driven by litigation, cost allocations and the negative impact of liabilities

Size of Non-Core Operations Unit



Note: Figures may not add up due to rounding differences
 (1) CRD4 fully loaded CET1 ratio on a post-tax basis (excluding litigation related expenses)

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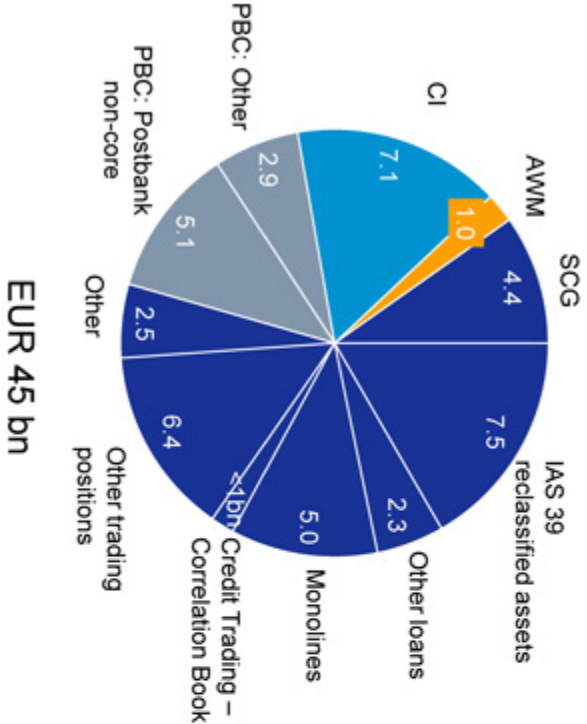
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NCOL: Asset Composition



Total IFRS assets

In EUR bn, as of 30 September 2014

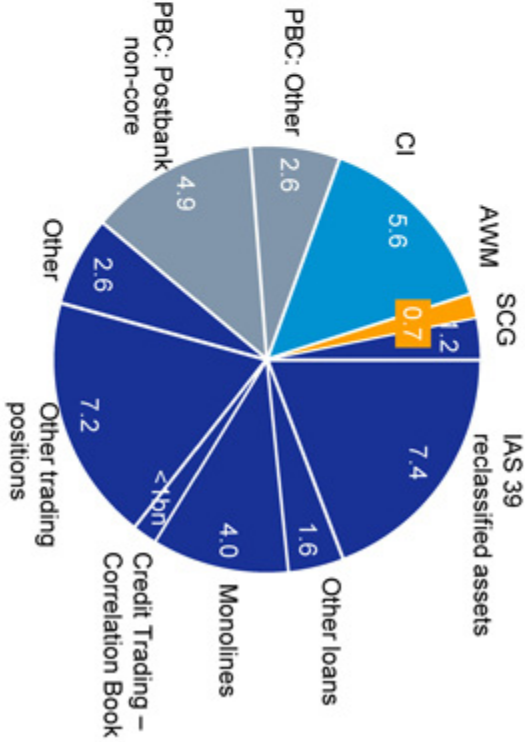


EUR 45 bn

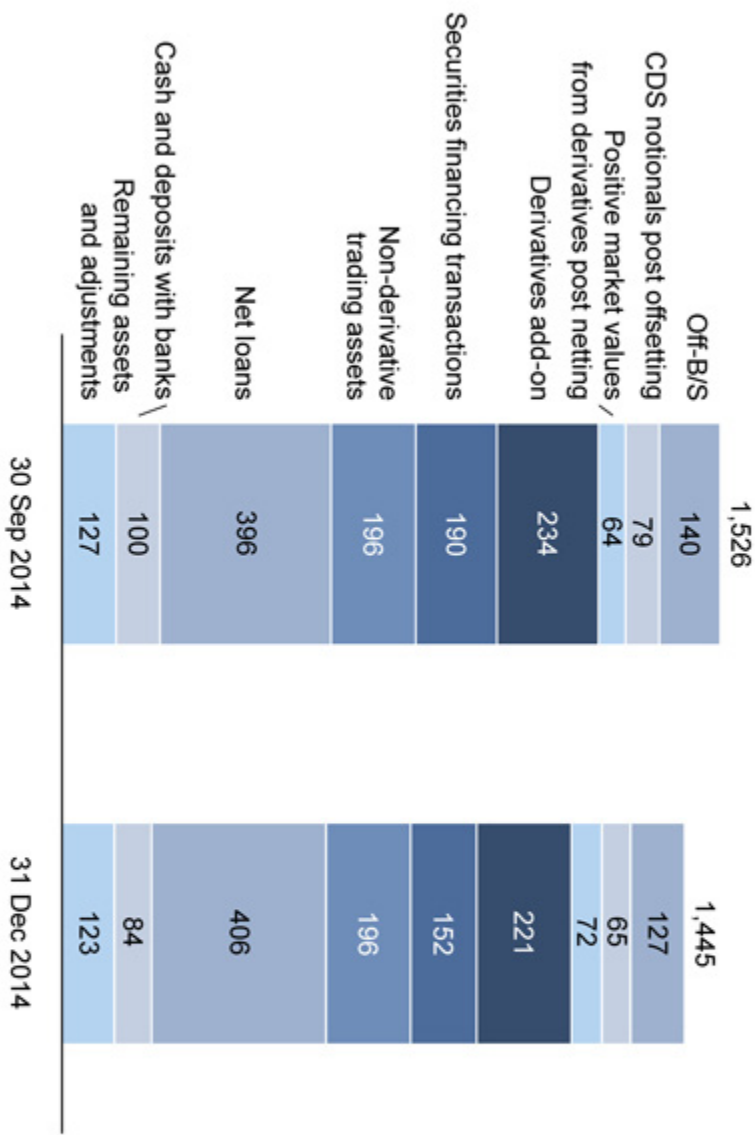
■ CB&S ■ PBC ■ CI ■ AWM

Total IFRS assets

In EUR bn, as of 31 December 2014



CRD4 – Leverage Exposure In EUR bn



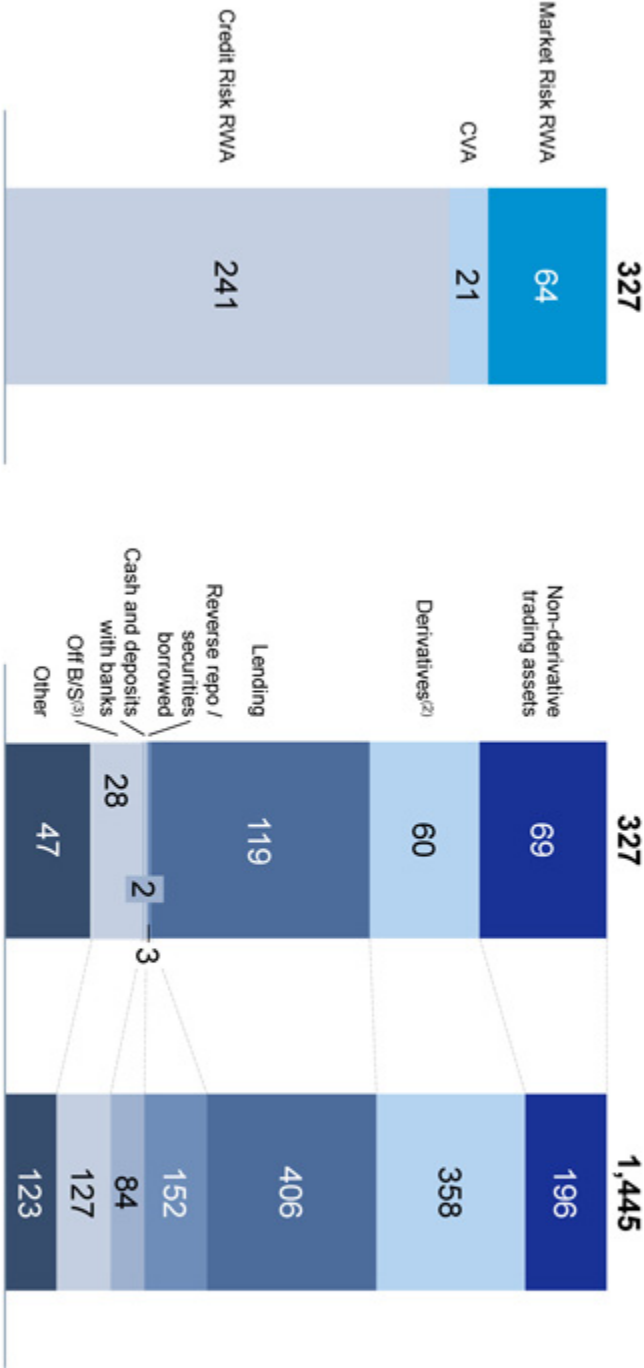
Note: Figures may not add up due to rounding differences; NDTA, net loans, Cash and deposits with banks for the leverage exposure are based on the IFRS consolidation circle

CRD4 – Leverage Exposure and risk weighted assets



RWA⁽¹⁾ vs. Leverage Exposure

In EUR bn, as of 31 Dec 2014



Note: Figures may not add up due to rounding differences; NDTA, Loans, Cash and deposits for the leverage exposure are based on the IFRS consolidation circle

(1) RWA excludes Operational Risk RWA of EUR 67.1 bn

(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets

(3) Lending commitments and contingent liabilities

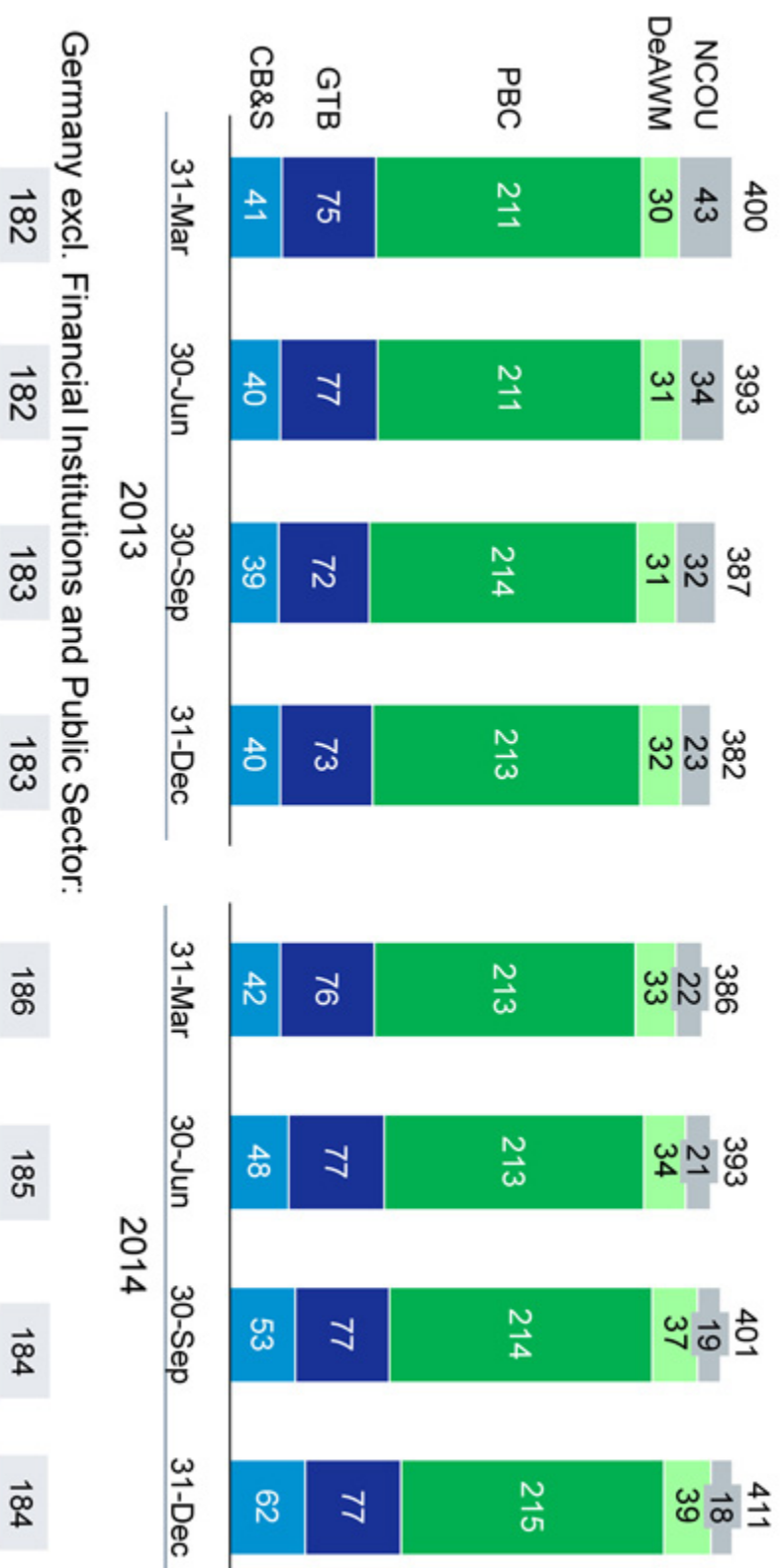
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Loan book in EUR bn



Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

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Composition of loan book and provisions by category

In EUR m, as of 31 Dec 2014

Composition of loan book and provisions by category

In EUR m	Dec 31, 2014		4Q2014	Further details
	Core Bank	Non-Core Operations Unit	Provision for credit losses	
PBC Mortgages	150,462	6,637	157,099	low loan to value
Investment-Grade/Postbank non-retail	30,138	465	30,604	mostly German domiciled; partially hedged
GTB	77,334	0	77,334	highly diversified; mostly short-term
Deutsche AWM	38,676	622	39,298	mostly collateralized; liquid collateral
PBC small corporates/others	17,500	140	17,640	substantial collateral
Corporate Investments	0	33	33	highly collateralized; mostly short-term
Other non-CB&S	258	0	258	
Government collateralized / structured transactions	40	0	40	
Sub-Total lower risk bucket	314,408	7,897	322,305	267
Asset Finance (DB sponsored conduits)	11,313	2,648	13,961	strong underlying asset quality
PBC consumer finance	19,775	412	20,188	high margin business
Collateralized/hedged structured transactions	17,972	3,422	21,394	substantial collateral/hedging
Sub-total moderate risk bucket	49,061	6,482	55,543	87
Leveraged Finance	4,648	229	4,877	partially hedged; mostly senior secured
Commercial Real Estate	16,397	1,010	17,406	predominantly mortgage secured;
Other	8,262	2,432	10,694	diversified by asset type and location
Sub-total higher risk bucket	29,307	3,670	32,977	14
Total loan book	392,776	18,049	410,825	369

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

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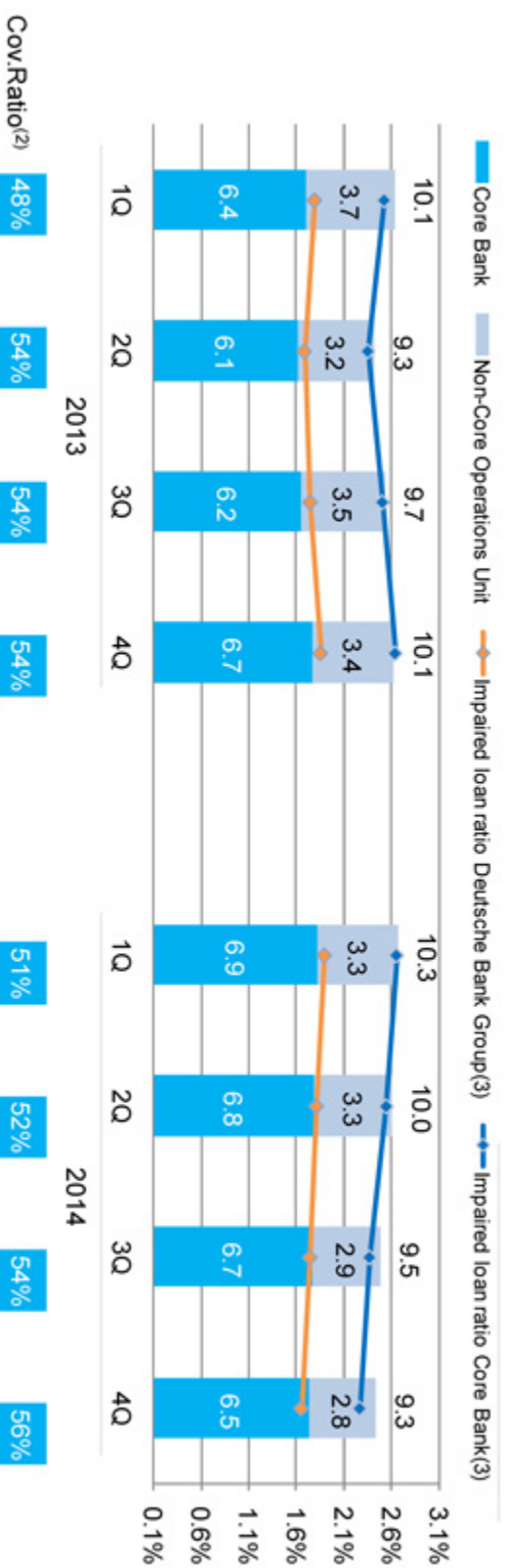
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Impaired loans⁽¹⁾ Period-end, in EUR bn

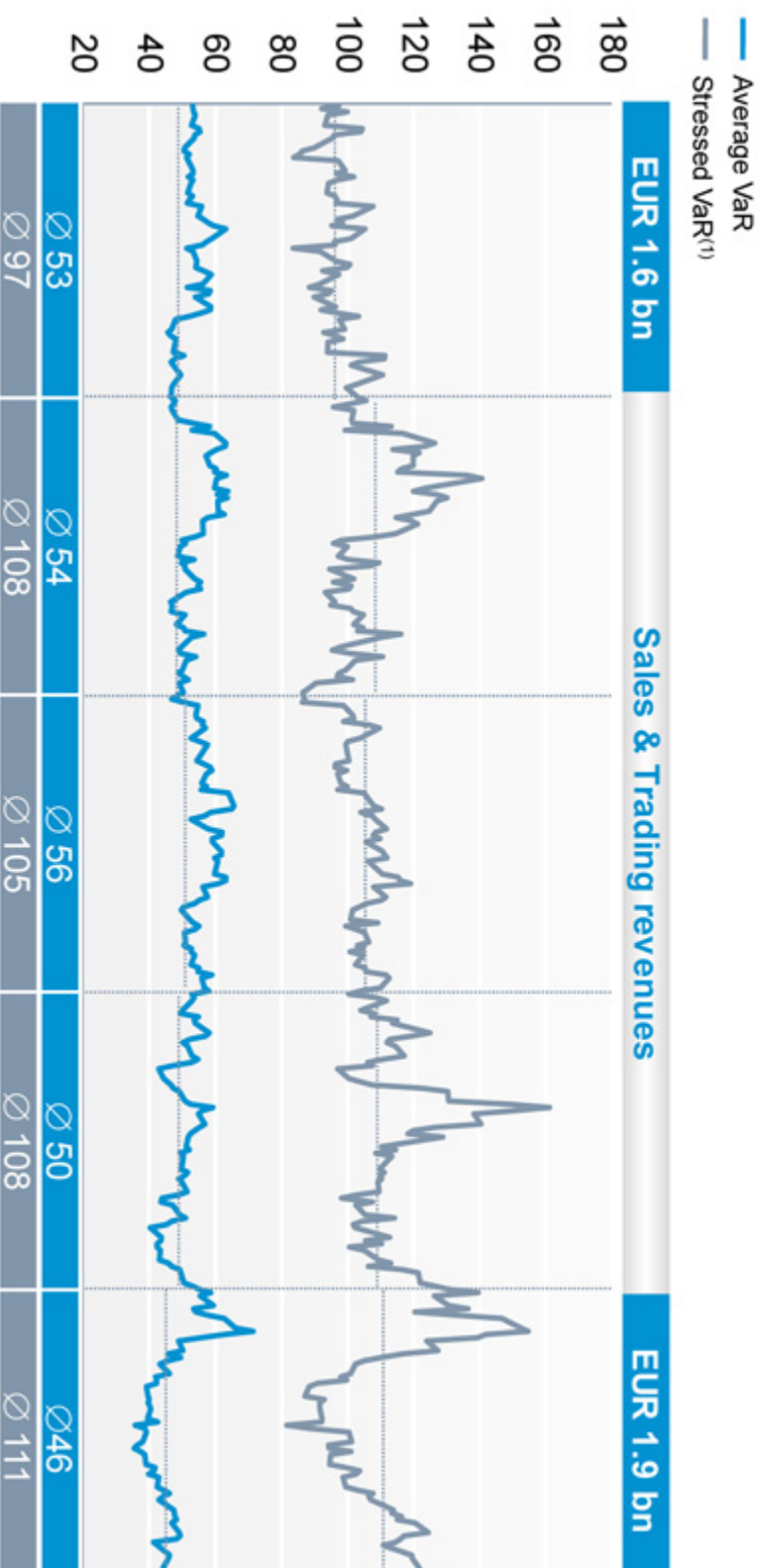


Note: Figures may not add up due to rounding differences

- (1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status
- (2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed
- (3) Impaired loans in % of total loan book



Value-at-Risk DB Group, 99%, 1 day, in EUR m



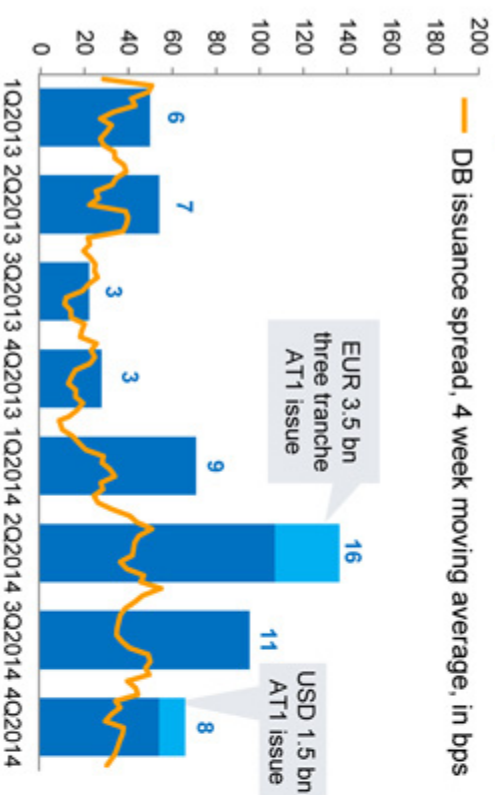
(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)



Funding activities and profile

Funding cost and volume development

Issuance, in EUR bn



- 2014 recap: Funding plan fully completed
- Raised EUR 44 bn at average spread of 45⁽¹⁾ bps, ca. 30 bps inside interpolated CDS and average tenor of 4.8 years
- 2015: funding plan of EUR 30 -35 bn, of which EUR 3.2 bn issued year-to-date

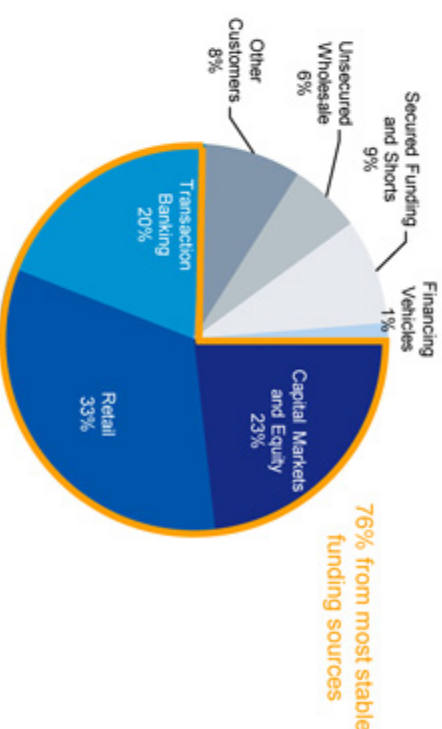
(1) Over relevant floating index; AT1 instruments excluded from spread calculation
 (2) EUR 54 bn increase in most stable sources being more than offset by EUR 118 bn reductions in less stable sources
 Source: Deutsche Bank

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Funding profile well diversified

As of 31 December 2014



- Total: EUR 919 bn**
- Total external funding decreased by EUR 64 bn⁽²⁾ to EUR 919 bn (vs. EUR 984 bn as of Dec 2013)
 - 76% of total funding from most stable sources (vs. 66% as of Dec 2013)
 - Liquidity Reserves EUR 184 bn

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Number of shares In million

	Average used for EPS calculation			End of period numbers		
	FY2012	FY2013	FY2014	31 Dec 2012	31 Dec 2013	31 Dec 2014
Common shares issued ⁽¹⁾	974	1,037	1,236	974	1,069	1,379
Total shares in treasury ⁽¹⁾	(9)	(2)	(2)	0	0	(0)
Common shares outstanding	965	1,034	1,234	974	1,069	1,379
Vested share awards ⁽¹⁾	14	11	8			
Basic shares (denominator for basic EPS)	979	1,045	1,242			
Dilution effect	26	28	28			
Diluted shares (denominator for diluted EPS)	1,005	1,073	1,269			

Note: Figures may not add up due to rounding differences

(1) The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus element of subscription rights issued in June 2014 in connection with the capital increase. This adjustment factor is based on the theoretical price of a subscription right (ref. IAS 33.27/IAS 33.64/IAS 33.A.2) and amounts to 1.05



Client view invested assets – Deutsche AWM

In EUR bn

	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31-Dec-14	31 Dec 2014 vs 30 Sep 2014
Retail	240	234	236	239	244	255	267	272	5
Institutional	446	433	416	404	403	406	432	449	17
Private Client	265	264	271	279	287	294	307	317	11
Deutsche AWM	950	930	923	923	934	955	1,006	1,039	33

Client view net new money – Deutsche AWM

In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014
Retail	(1)	(0)	0	(2)	4	4	7	2	17
Institutional	3	(3)	(13)	(11)	(4)	2	5	6	9
Private Client	3	4	2	4	3	5	5	1	14
Deutsche AWM	5	1	(11)	(9)	3	11	17	10	40

Note: Figures may not add up due to rounding differences

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Regional invested assets – Deutsche AWM

In EUR bn

	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31-Dec-14 30 Sep 2014	31 Dec 2014 vs 30 Sep 2014
Americas	300	290	273	270	265	262	282	297	14
Asia-Pacific	67	64	65	67	70	75	85	86	1
EMEA (ex Germany)	237	231	235	245	250	262	272	280	7
Germany	346	346	350	341	349	355	366	376	10
DeAWM	950	930	923	923	934	955	1,006	1,039	33

Regional net new money – Deutsche AWM

In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014
Americas	0	(3)	(9)	(3)	(1)	0	1	3	3
Asia-Pacific	0	1	2	2	2	3	5	(0)	11
EMEA (ex Germany)	3	(1)	1	(6)	4	8	7	5	23
Germany	1	4	(5)	(2)	(2)	(1)	4	2	4
DeAWM	5	1	(11)	(9)	3	11	17	10	40

Note: Figures may not add up due to rounding differences

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Invested assets – PBC In EUR bn



	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Dec 2014 vs. 30 Sep 2014
Private & Business Clients	282	284	286	289	291	2
Investment & Insurance Products	146	149	153	154	156	1
Deposits excl. Sight Deposits	136	135	133	135	136	0
Memo: Sight Deposits	84	83	86	88	92	4

Note: Figures may not add up due to rounding differences

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Group headcount

Full-time equivalents, at period end

	31 Dec 2012	31 Dec 2013	30 Sep 2014	31 Dec 2014	31 Dec 2014 vs. 31 Dec 2013
CB&S	8,500	8,357	8,387	8,207	(150)
PBC	37,899	37,890	38,396	38,054	165
GTB	4,312	4,087	4,124	4,139	52
AWM	6,473	6,137	5,947	6,001	(136)
NCOU	1,626	1,542	267	252	(1,291)
Infrastructure / Regional Management	39,409	40,242	40,641	41,485	1,243
Total	98,219	98,254	97,762	98,138	(117)

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 20 March 2014 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 also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

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Financial Data Supplement 4Q2014

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Passion to Perform



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.

4Q 2014 / FY 2014 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 2014.

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	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. FY2014	FY2014 vs. FY2013
Share price at period end ¹	€ 31.43	€ 29.01	€ 30.67	€ 32.37	€ 33.07	€ 33.07	€ 30.97	€ 25.70	€ 27.78	€ 24.99	€ 24.99	(24)%	(10)%	(24)%
Share price high ¹	€ 37.68	€ 36.94	€ 36.12	€ 34.89	€ 35.48	€ 36.94	€ 38.15	€ 32.05	€ 28.30	€ 28.02	€ 38.15	(21)%	(1)%	3%
Share price low ¹	€ 21.09	€ 28.54	€ 28.05	€ 29.03	€ 31.42	€ 28.05	€ 29.33	€ 25.47	€ 24.17	€ 22.66	€ 22.66	(28)%	(6)%	(19)%
Basic earnings per share	€ 0.27	€ 1.68	€ 0.32	€ 0.04	€ 1.26	€ 0.64	€ 1.01	€ 0.21	€ (0.07)	€ 0.32	€ 1.34	N/M	N/M	109%
Diluted earnings per share ²	€ 0.26	€ 1.63	€ 0.31	€ 0.04	€ (1.26)	€ 0.62	€ 0.98	€ 0.21	€ (0.07)	€ 0.31	€ 1.31	N/M	N/M	111%
Basic shares outstanding (average), in m.	979	983	1,046	1,076	1,077	1,045	1,073	1,121	1,382	1,385	1,242	29%	0%	19%
Diluted shares outstanding (average), in m.	1,005	1,011	1,075	1,102	1,077	1,073	1,104	1,149	1,382	1,411	1,269	31%	2%	18%
Pre-tax return on average shareholders' equity ³	1.3%	17.6%	5.6%	0.1%	(12.6)%	2.6%	12.0%	6.3%	1.6%	1.5%	5.0%	14.1 ppt	(0.1) ppt	2.5 ppt
Pre-tax return on average active equity ^{3,4}	1.4%	17.9%	5.6%	0.1%	(12.7)%	2.6%	12.2%	6.4%	1.6%	1.5%	5.1%	14.2 ppt	(0.1) ppt	2.5 ppt
Post-tax return on average shareholders' equity ³	0.5%	12.1%	2.3%	0.3%	(9.7)%	1.2%	7.8%	1.6%	(0.6)%	2.6%	2.7%	12.3 ppt	3.2 ppt	1.5 ppt
Post-tax return on average active equity ^{3,4}	0.5%	12.3%	2.4%	0.3%	(9.8)%	1.2%	7.9%	1.6%	(0.6)%	2.6%	2.7%	12.5 ppt	3.2 ppt	1.5 ppt
Book value per basic share outstanding ³	€ 54.74	€ 56.71	€ 53.18	€ 52.35	€ 50.80	€ 50.80	€ 51.81	€ 46.62	€ 47.98	€ 49.32	€ 49.32	(3)%	3%	(3)%
Tangible book value per basic share outstanding ³	€ 40.32	€ 42.14	€ 40.02	€ 39.28	€ 37.87	€ 37.87	€ 38.85	€ 36.45	€ 37.37	€ 38.53	€ 38.53	2%	3%	2%
Cost/income ratio ³	92.5%	70.5%	84.6%	93.2%	115.9%	89.0%	77.0%	85.2%	93.2%	92.1%	86.7%	(23.8) ppt	(1.1) ppt	(2.3) ppt
Compensation ratio ³	40.0%	37.8%	39.0%	37.5%	40.7%	38.6%	39.9%	38.0%	40.6%	38.1%	39.2%	(2.6) ppt	(2.5) ppt	0.5 ppt
Noncompensation ratio ³	52.5%	32.7%	45.6%	55.6%	75.2%	50.3%	37.1%	47.1%	52.6%	54.0%	47.5%	(21.2) ppt	1.4 ppt	(2.8) ppt
Total net revenues, in EUR m.	33,736	9,391	8,215	7,745	6,564	31,915	8,392	7,860	7,864	7,834	31,950	19%	0%	0%
Provision for credit losses, in EUR m.	1,721	354	473	512	725	2,065	246	250	269	369	1,134	(49)%	37%	(45)%
Total noninterest expenses, in EUR m.	31,201	6,623	6,950	7,215	7,607	28,394	6,466	6,693	7,328	7,213	27,700	(5)%	(2)%	(2)%
Income (loss) before income taxes, in EUR m.	814	2,414	792	18	(1,768)	1,456	1,680	917	266	253	3,116	N/M	(5)%	114%
Net income (loss), in EUR m.	316	1,661	335	51	(1,365)	681	1,103	238	(92)	441	1,691	N/M	N/M	148%
Total assets, in EUR bn. ⁵	2,022	2,033	1,910	1,788	1,611	1,611	1,637	1,665	1,709	1,718	1,718	7%	0%	7%
Shareholders' equity, in EUR bn. ⁵	54.0	55.8	57.5	56.5	54.7	54.7	55.8	64.7	66.4	68.4	68.4	25%	3%	25%
Risk-weighted assets, in EUR bn. ^{5,6}	334	325	314	310	300	300	373	399	402	394	394	N/M	(2)%	N/M
Common Equity Tier 1 capital ratio ^{3,5,6}	11.4%	12.1%	13.3%	13.0%	12.8%	12.8%	9.5%	11.5%	11.5%	11.7%	11.7%	N/M	0.2 ppt	N/M
Tier 1 capital ratio ^{3,5,6}	15.1%	16.0%	17.3%	17.0%	16.9%	16.9%	9.5%	12.4%	12.3%	12.9%	12.9%	N/M	0.6 ppt	N/M
Branches ⁵	2,984	2,963	2,939	2,897	2,907	2,907	2,853	2,840	2,833	2,814	2,814	(3)%	(1)%	(3)%
thereof: in Germany	1,944	1,944	1,934	1,926	1,924	1,924	1,873	1,862	1,863	1,845	1,845	(4)%	(1)%	(4)%
Employees (full-time equivalent) ⁵	98,219	97,794	97,158	98,662	98,254	98,254	97,184	96,733	97,762	98,138	98,138	0%	0%	0%
thereof: in Germany	46,308	46,577	46,646	47,194	46,377	46,377	45,477	45,442	45,614	45,392	45,392	(2)%	0%	(2)%

For footnotes please refer to page 19.

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Group | Core Bank | Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Group														
Net revenues	33,736	9,391	8,215	7,745	6,564	31,915	8,392	7,860	7,864	7,834	31,950	19%	0%	0%
Provision for credit losses	1,721	354	473	512	725	2,065	246	250	269	369	1,134	(49)%	37%	(45)%
Total noninterest expenses	31,201	6,623	6,950	7,215	7,607	28,394	6,466	6,693	7,328	7,213	27,700	(5)%	(2)%	(2)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Income (loss) before income taxes	814	2,414	792	18	(1,768)	1,456	1,680	917	266	253	3,116	N/M	(5)%	114%
Additional information														
Employees (full-time equivalent, at period end)	98,219	97,794	97,158	98,662	98,254	98,254	97,184	96,733	97,762	98,138	98,138	0%	0%	0%
Cost/income ratio ³	92%	71%	85%	93%	116%	89%	77%	85%	93%	92%	87%	(24)ppt	(1)ppt	(2)ppt
Assets (at period end, in EUR bn.)	2,022	2,033	1,910	1,788	1,611	1,611	1,637	1,665	1,709	1,718	1,718	7%	0%	7%
Risk-weighted assets (at period end, in EUR bn.) ⁶	334	325	314	310	300	300	373	399	402	394	394	N/M	(2)%	N/M
Average active equity	54,927	53,836	56,365	56,593	55,348	55,434	54,493	57,422	64,930	66,324	60,624	20%	2%	9%
Pre-tax return on average active equity	1.4%	17.9%	5.6%	0.1%	(12.7)%	2.6%	12.2%	6.4%	1.6%	1.5%	5.1%	14.2 ppt	(0.1)ppt	2.5 ppt
Post-tax return on average active equity	0.5%	12.3%	2.4%	0.3%	(9.8)%	1.2%	7.9%	1.6%	(0.6)%	2.6%	2.7%	12.5 ppt	3.2 ppt	1.5 ppt
Core Bank⁷														
Net revenues	32,309	8,950	7,936	7,344	6,721	30,951	8,319	7,904	7,844	7,673	31,740	14%	(2)%	3%
Provision for credit losses	1,087	267	299	273	407	1,246	179	230	227	237	874	(42)%	4%	(30)%
Total noninterest expenses	27,504	6,009	6,173	5,854	6,808	24,844	5,927	6,176	6,303	6,491	24,897	(5)%	3%	0%
Noncontrolling interests	(31)	1	0	(1)	2	3	1	0	0	2	2	(5)%	N/M	(24)%
Income (loss) before income taxes	3,749	2,673	1,464	1,217	(496)	4,858	2,212	1,498	1,315	943	5,967	N/M	(28)%	23%
Additional information														
Employees (full-time equivalent, at period end)	96,592	96,213	95,619	97,110	96,712	96,712	96,867	96,447	97,495	97,886	97,886	1%	0%	1%
Cost/income ratio ³	85%	67%	78%	80%	101%	80%	71%	78%	80%	85%	78%	(17)ppt	4 ppt	(2)ppt
Assets (at period end, in EUR bn.) ⁸	1,909	1,932	1,824	1,710	1,548	1,548	1,586	1,617	1,664	1,679	1,679	8%	1%	8%
Risk-weighted assets (at period end, in EUR bn.) ⁶	249	247	243	254	248	248	315	342	342	335	335	N/M	(2)%	N/M
Average active equity ⁹	42,487	42,213	45,108	46,365	46,962	45,137	46,941	50,168	57,377	58,388	52,975	24%	2%	17%
Pre-tax return on average active equity	8.7%	25.2%	13.0%	10.4%	(4.2)%	10.7%	18.7%	11.9%	9.1%	6.4%	11.2%	10.6 ppt	(2.7)ppt	0.5 ppt
Post-tax return on average active equity	5.1%	17.3%	6.9%	7.7%	(7.2)%	5.9%	12.3%	4.9%	4.0%	6.3%	6.7%	13.5 ppt	2.4 ppt	0.8 ppt
Non-Core Operations Unit														
Net revenues	1,427	441	279	402	(157)	964	74	(44)	20	161	211	N/M	N/M	(78)%
Provision for credit losses	634	87	174	239	319	818	67	19	42	131	259	(59)%	N/M	(68)%
Total noninterest expenses	3,697	613	777	1,361	799	3,550	539	517	1,026	722	2,804	(10)%	(30)%	(21)%
Noncontrolling interests	31	(1)	0	1	(2)	(3)	(1)	0	0	(2)	(2)	(5)%	N/M	(24)%
Income (loss) before income taxes	(2,935)	(258)	(672)	(1,199)	(1,272)	(3,402)	(532)	(580)	(1,049)	(690)	(2,851)	(46)%	(34)%	(16)%
Additional information														
Employees (full-time equivalent, at period end)	1,626	1,581	1,538	1,553	1,542	1,542	316	286	267	252	252	(84)%	(6)%	(84)%
Cost/income ratio ³	N/M	139%	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Assets (at period end, in EUR bn.) ⁸	113	101	86	78	64	64	51	48	45	39	39	(39)%	(14)%	(39)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	85	78	71	56	52	52	58	57	60	59	59	N/M	(2)%	N/M

Average active equity ⁹	12,440	11,623	11,257	10,228	8,387	10,296	7,552	7,254	7,554	7,937	7,649	(5)%	5%	(26)%
Pre-tax return on average active equity	(23.6)%	(8.9)%	(23.9)%	(46.9)%	(60.7)%	(33.0)%	(28.2)%	(32.0)%	(55.5)%	(34.8)%	(37.3)%	25.9 ppt	20.7 ppt	(4.2)ppt
Post-tax return on average active equity	(15.2)%	(6.0)%	(15.7)%	(33.5)%	(24.6)%	(19.3)%	(18.9)%	(20.7)%	(35.3)%	(24.6)%	(24.7)%	(0.1)ppt	10.7 ppt	(5.4)ppt

For footnotes please refer to page 19.

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Consolidated Statement of Income



(In EUR m.)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Net interest income	15,975	3,650	3,651	3,637	3,895	14,834	3,375	3,666	3,413	3,818	14,272	(2)%	12%	(4)%
Provision for credit losses	1,721	354	473	512	725	2,065	246	250	269	369	1,134	(49)%	37%	(45)%
Net interest income after provision for credit losses	14,254	3,296	3,178	3,125	3,170	12,769	3,129	3,417	3,144	3,449	13,138	9%	10%	3%
Commissions and fee income	11,809	2,995	3,106	3,133	3,074	12,308	3,038	3,070	3,132	3,169	12,409	3%	1%	1%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,608	2,697	1,234	307	(421)	3,817	1,616	1,253	830	551	4,251	N/M	(34)%	11%
Net gains (losses) on financial assets available for sale	301	110	24	103	157	394	73	24	82	63	242	(60)%	(23)%	(39)%
Net income (loss) from equity method investments	163	36	105	132	95	369	154	173	166	126	619	33%	(24)%	68%
Other income (loss)	(120)	(97)	94	432	(236)	193	136	(326)	241	106	157	N/M	(56)%	(19)%
Total noninterest income	17,761	5,741	4,563	4,108	2,669	17,082	5,018	4,194	4,451	4,016	17,679	50%	(10)%	3%
Compensation and benefits	13,490	3,548	3,203	2,905	2,672	12,329	3,349	2,991	3,190	2,982	12,512	12%	(7)%	1%
General and administrative expenses	15,017	2,818	3,561	4,109	4,639	15,126	3,010	3,566	4,049	4,030	14,654	(13)%	0%	(3)%
Policyholder benefits and claims	414	192	(7)	171	104	460	52	80	77	80	289	(23)%	4%	(37)%
Impairment of intangible assets	1,886	0	0	0	79	79	0	0	0	111	111	42%	N/M	42%
Restructuring activities	394	65	192	30	112	399	56	57	13	9	134	(92)%	(31)%	(66)%
Total noninterest expenses	31,201	6,623	6,950	7,215	7,607	28,394	6,466	6,693	7,328	7,213	27,700	(5)%	(2)%	(2)%
Income (loss) before income taxes	814	2,414	792	18	(1,768)	1,456	1,680	917	266	253	3,116	N/M	(5)%	114%
Income tax expense (benefit)	498	753	457	(33)	(402)	775	577	679	358	(189)	1,425	(53)%	N/M	84%
Net income (loss)	316	1,661	335	51	(1,365)	681	1,103	238	(92)	441	1,691	N/M	N/M	148%
Net income attributable to noncontrolling interests	53	10	1	10	(5)	15	20	1	3	4	28	N/M	45%	83%
Net income attributable to Deutsche Bank shareholders	263	1,651	334	41	(1,360)	666	1,083	237	(94)	438	1,663	N/M	N/M	150%

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(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Corporate Banking & Securities:														
Origination (equity)	518	152	204	135	241	732	160	265	175	161	761	(33)%	(8)%	4%
Origination (debt)	1,417	453	417	367	320	1,557	358	416	361	391	1,527	22%	8%	(2)%
Origination	1,935	605	621	502	561	2,289	518	681	536	553	2,288	(2)%	3%	0%
Sales & Trading (equity)	2,288	766	787	643	541	2,737	772	698	729	728	2,928	35%	0%	7%
Sales & Trading (debt and other products)	8,815	2,717	1,823	1,248	1,017	6,806	2,433	1,826	1,435	1,147	6,841	13%	(20)%	1%
Sales & Trading	11,103	3,484	2,609	1,892	1,558	9,543	3,205	2,524	2,164	1,876	9,769	20%	(13)%	2%
Advisory	590	69	116	155	140	480	107	130	155	188	580	34%	21%	21%
Loan products	899	250	296	331	358	1,234	255	255	340	346	1,196	(3)%	2%	(3)%
Other products ¹¹	547	139	(64)	21	(117)	(21)	(9)	(58)	(48)	25	(90)	N/M	N/M	N/M
Total Corporate Banking & Securities	15,073	4,547	3,579	2,900	2,500	13,526	4,076	3,532	3,147	2,988	13,742	20%	(5)%	2%
Private & Business Clients:														
Credit Products	3,331	856	838	841	873	3,408	859	867	875	862	3,463	(1)%	(2)%	2%
Deposits	3,175	763	757	741	751	3,012	757	749	743	729	2,977	(3)%	(2)%	(1)%
Payments, Cards & Accounts	1,027	255	252	258	254	1,019	248	247	249	240	983	(6)%	(4)%	(3)%
Investment & Insurance Products	1,146	318	305	266	331	1,220	349	308	306	346	1,308	5%	13%	7%
Postal and supplementary Postbank Services	454	108	108	107	110	434	105	104	103	105	416	(5)%	2%	(4)%
Other Revenues	407	84	188	111	73	457	158	94	116	122	491	67%	5%	7%
Total Private & Business Clients	9,540	2,385	2,448	2,324	2,393	9,550	2,476	2,367	2,392	2,404	9,639	0%	0%	1%
Global Transaction Banking:														
Transaction services	4,200	1,034	1,036	1,023	976	4,069	1,028	1,035	1,039	1,045	4,146	7%	1%	2%
Other products	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total Global Transaction Banking	4,200	1,034	1,036	1,023	976	4,069	1,028	1,035	1,039	1,045	4,146	7%	1%	2%
Deutsche Asset & Wealth Management:														
Management fees and other recurring revenues	2,282	596	596	633	616	2,441	613	642	659	687	2,601	12%	4%	7%
Performance and trans. fees and other non recurring revenues	905	207	221	229	266	924	183	159	250	235	826	(12)%	(6)%	(11)%
Net interest revenues	496	155	142	135	147	578	153	155	147	169	624	15%	15%	8%
Mark-to-market movements on policyholder positions in Abbey Life	420	209	(13)	186	112	494	49	80	80	82	291	(27)%	2%	(41)%
Other product revenues	369	78	94	81	45	299	69	98	131	69	367	53%	(47)%	23%
Total Deutsche Asset & Wealth Management	4,472	1,244	1,041	1,265	1,185	4,735	1,067	1,134	1,267	1,242	4,710	5%	(2)%	(1)%
Non-Core Operations Unit	1,427	441	279	402	(157)	964	74	(44)	20	161	211	N/M	N/M	(78)%
Consolidation & Adjustments	(975)	(259)	(168)	(168)	(334)	(929)	(327)	(164)	0	(5)	(497)	(98)%	N/M	(47)%
Net revenues	33,736	9,391	8,215	7,745	6,564	31,915	8,392	7,860	7,864	7,834	31,950	19%	0%	0%

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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., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Net interest income	15,975	3,650	3,651	3,637	3,895	14,834	3,375	3,666	3,413	3,818	14,272	(2)%	12%	(4)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,608	2,697	1,234	307	(421)	3,817	1,616	1,253	830	551	4,251	N/M	(34)%	11%
Total	21,583	6,347	4,885	3,945	3,474	18,651	4,991	4,920	4,243	4,369	18,523	26%	3%	(1)%
Sales & Trading (equity)	1,732	628	579	484	437	2,129	606	541	596	571	2,314	31%	(4)%	9%
Sales & Trading (debt and other products)	7,851	2,502	1,825	981	761	6,069	2,050	1,702	1,361	1,571	6,685	107%	15%	10%
Sales & Trading	9,582	3,130	2,404	1,465	1,198	8,197	2,656	2,243	1,957	2,142	8,998	79%	9%	10%
Loan products	182	84	176	149	190	599	145	157	213	181	695	(5)%	(15)%	16%
Remaining products ¹³	589	232	(7)	(422)	269	72	(27)	67	(180)	80	(61)	(70)%	N/M	N/M
Corporate Banking & Securities	10,353	3,446	2,574	1,193	1,656	8,869	2,774	2,466	1,990	2,403	9,632	45%	21%	9%
Private & Business Clients	6,220	1,486	1,531	1,468	1,482	5,966	1,557	1,515	1,494	1,397	5,962	(6)%	(7)%	0%
Global Transaction Banking	2,016	541	472	567	405	1,984	565	604	538	524	2,232	30%	(3)%	12%
Deutsche Asset & Wealth Management	1,974	714	217	552	84	1,568	335	369	413	387	1,505	N/M	(6)%	(4)%
Non-Core Operations Unit	650	123	195	119	(192)	245	(223)	49	(243)	(156)	(573)	(19)%	(36)%	N/M
Consolidation & Adjustments	369	35	(103)	46	40	19	(15)	(84)	51	(186)	(235)	N/M	N/M	N/M
Total	21,583	6,347	4,885	3,945	3,474	18,651	4,991	4,920	4,243	4,369	18,523	26%	3%	(1)%

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(In EUR m., unless stated otherwise) FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Origination (equity)	518	152	204	135	241	732	160	265	175	761	(33)%	(8)%	4%
Origination (debt)	1,417	453	417	367	320	1,557	358	416	361	1,527	22%	8%	(2)%
Origination	1,935	605	621	502	561	2,289	518	681	536	2,288	(2)%	3%	0%
Sales & Trading (equity)	2,288	766	787	643	541	2,737	772	698	729	2,928	35%	0%	7%
Sales & Trading (debt and other products)	8,815	2,717	1,823	1,248	1,017	6,806	2,433	1,826	1,435	6,841	13%	(20)%	1%
Sales & Trading	11,103	3,484	2,609	1,892	1,558	9,543	3,205	2,524	2,164	9,769	20%	(13)%	2%
Advisory	590	69	116	155	140	480	107	130	155	580	34%	21%	21%
Loan products	899	250	296	331	358	1,234	255	255	340	1,196	(3)%	2%	(3)%
Other products ¹¹	547	139	(64)	21	(117)	(21)	(9)	(58)	(48)	(90)	N/M	N/M	N/M
Total net revenues	15,073	4,547	3,579	2,900	2,500	13,526	4,076	3,532	3,147	13,742	20%	(5)%	2%
Provision for credit losses	81	51	26	43	70	189	16	44	33	103	(87)%	(72)%	(46)%
Total noninterest expenses	12,071	2,578	2,794	2,487	2,303	10,162	2,547	2,603	2,737	10,348	7%	(10)%	2%
therein: Total compensation and benefits ¹⁴	6,099	1,699	1,376	1,189	1,004	5,268	1,539	1,300	1,373	5,428	21%	(11)%	3%
therein: Direct severance payments	164	13	7	8	(2)	26	12	5	18	46	N/M	(37)%	76%
therein: Restructuring activities	236	42	40	7	41	130	44	37	6	112	(38)%	N/M	(13)%
therein: Impairment of intangible assets	1,174	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Noncontrolling interests	17	10	1	9	(4)	16	21	1	2	25	N/M	(11)%	57%
Income (loss) before income taxes	2,904	1,908	758	361	132	3,158	1,492	885	374	3,266	N/M	38%	3%
Additional information													
Employees (front office full-time equivalent, at period end)	8,500	8,271	8,106	8,464	8,357	8,357	8,214	8,116	8,387	8,207	(2)%	(2)%	(2)%
Memo: Total employees (full-time equivalent, at period end) ¹⁵	25,154	24,578	24,138	25,031	25,112	25,112	25,365	25,353	25,695	25,843	3%	1%	3%
Cost/income ratio ³	80%	57%	78%	86%	92%	75%	63%	74%	87%	82%	(10)ppt	(5)ppt	0 ppt
Assets (at period end, in EUR bn.) ⁸	1,449	1,472	1,368	1,263	1,102	1,102	1,133	1,159	1,205	1,223	11%	1%	11%
Risk-weighted assets (at period end, in EUR bn.) ⁶	113	115	112	118	115	115	165	186	184	176	N/M	(4)%	N/M
Average active equity ⁹	20,213	18,805	20,287	20,892	20,837	20,161	21,157	23,966	25,373	25,754	24%	2%	20%
Pre-tax return on average active equity	14%	41%	15%	7%	3%	16%	28%	15%	6%	13%	5 ppt	2 ppt	(2)ppt
Post-tax return on average active equity	9%	27%	10%	6%	(5)%	9%	19%	9%	3%	9%	11 ppt	3 ppt	0 ppt

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(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Credit Products	3,331	856	838	841	873	3,408	859	867	875	862	3,463	(1)%	(2)%	2%
Deposits	3,175	763	757	741	751	3,012	757	749	743	729	2,977	(3)%	(2)%	(1)%
Payments, Cards & Accounts	1,027	255	252	258	254	1,019	248	247	249	240	983	(6)%	(4)%	(3)%
Investment & Insurance Products	1,146	318	305	266	331	1,220	349	308	306	346	1,308	5%	13%	7%
Postal and supplementary Postbank Services	454	108	108	107	110	434	105	104	103	105	416	(5)%	2%	(4)%
Other Revenues	407	84	188	111	73	457	158	94	116	122	491	67%	5%	7%
Total net revenues	9,540	2,385	2,448	2,324	2,393	9,550	2,476	2,367	2,392	2,404	9,639	0%	0%	1%
Provision for credit losses	781	111	194	171	243	719	140	145	150	187	622	(23)%	25%	(13)%
Memorandum: Impact of releases of certain Postbank allowances ¹⁶	94	14	46	1	25	86	0	0	0	0	0	(100)%	(23)%	(100)%
Total noninterest expenses	7,224	1,791	1,747	1,805	1,932	7,276	1,815	1,819	1,886	2,162	7,682	12%	15%	6%
therein: Total compensation and benefits ¹⁴	3,782	950	950	894	937	3,731	948	881	935	942	3,706	0%	1%	(1)%
therein: Direct severance payments	249	51	64	5	105	224	46	(4)	21	72	134	(31)%	N/M	(40)%
therein: Restructuring activities	0	1	1	3	17	22	3	3	1	2	9	(86)%	178%	(57)%
therein: Impairment of intangible assets	15	0	0	0	7	7	0	0	0	0	0	N/M	N/M	N/M
Noncontrolling interests	16	0	0	0	0	0	0	0	0	0	1	114%	26%	46%
Income (loss) before income taxes	1,519	483	507	347	218	1,555	520	403	356	55	1,335	(75)%	(84)%	(14)%
Additional information														
Employees (front office full-time equivalent, at period end)	37,899	38,421	38,510	38,527	37,890	37,890	38,225	38,217	38,396	38,054	38,054	0%	(1)%	0%
Memorandum: Total employees (full-time equivalent, at period end) ¹⁵	46,550	47,118	47,236	47,454	46,781	46,781	47,109	47,171	47,897	47,619	47,619	2%	(1)%	2%
Cost/income ratio ³	76%	75%	71%	78%	81%	76%	73%	77%	79%	90%	80%	9 ppt	11 ppt	4 ppt
Assets (at period end, in EUR bn.) ⁸	282	271	269	268	265	265	261	262	261	258	258	(3)%	(1)%	(3)%
Risk-weighted assets (at period end, in EUR bn.) ⁹	73	72	71	73	73	73	80	80	80	80	80	N/M	(1)%	N/M
Average active equity ⁹	12,177	13,289	14,073	14,145	14,404	13,976	14,251	14,224	14,291	14,630	14,420	2%	2%	3%
Pre-tax return on average active equity	12%	15%	14%	10%	6%	11%	15%	11%	10%	2%	9%	(5)ppt	(8)ppt	(2)ppt
Post-tax return on average active equity	8%	10%	9%	8%	0%	6%	10%	7%	6%	2%	6%	2 ppt	(5)ppt	0 ppt
Invested assets (at period end, in EUR bn.)	293	290	285	285	282	282	284	286	289	291	291	3%	1%	3%
Net new money (in EUR bn.)	(10)	(4)	(3)	(2)	(5)	(15)	2	0	3	1	6	N/M	(71)%	N/M
Breakdown of PBC by business unit														
Private & Commercial Banking ¹⁷														
Total net revenues	3,741	932	924	902	946	3,704	1,030	925	934	965	3,855	2%	3%	4%
Provision for credit losses	174	4	36	26	62	128	20	19	20	20	79	(67)%	4%	(38)%
Total noninterest expenses	3,098	811	761	801	863	3,237	806	812	875	1,040	3,533	20%	19%	9%
Income (loss) before income taxes	468	118	126	74	21	339	204	95	40	(95)	243	N/M	N/M	(28)%
Advisory Banking International														
Total net revenues	1,971	507	528	506	511	2,052	531	538	537	527	2,134	3%	(2)%	4%
Provision for credit losses	211	55	61	60	71	248	66	63	57	85	272	20%	49%	10%
Total noninterest expenses	1,217	291	262	292	294	1,139	337	312	299	232	1,179	(21)%	(22)%	4%
Income (loss) before income taxes	543	161	204	155	146	666	128	164	181	209	683	44%	16%	3%
Postbank ¹⁸														

Total net revenues	3,828	945	997	915	937	3,794	914	904	921	912	3,651	(3)%	(1)%	(4)%
Provision for credit losses	395	52	96	85	110	343	54	64	73	81	271	(26)%	11%	(21)%
Total noninterest expenses	2,910	689	723	712	775	2,900	672	696	712	889	2,970	15%	25%	2%
Noncontrolling interests	15	0	0	0	0	0	0	0	0	0	1	122%	47%	69%
Income (loss) before income taxes	508	204	177	117	52	550	188	145	135	(59)	409	N/M	N/M	(26)%

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(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Transaction services	4,200	1,034	1,036	1,023	976	4,069	1,028	1,035	1,039	1,045	4,146	7%	1%	2%
Other products	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total net revenues	4,200	1,034	1,036	1,023	976	4,069	1,028	1,035	1,039	1,045	4,146	7%	1%	2%
Provision for credit losses	208	92	79	58	86	315	24	47	43	42	156	(51)%	(3)%	(50)%
Total noninterest expenses	3,327	623	633	586	805	2,648	637	759	657	738	2,791	(8)%	12%	5%
therein: Total compensation and benefits ¹⁴	1,193	305	304	285	278	1,172	307	291	314	299	1,211	7%	(5)%	3%
therein: Direct severance payments	24	4	3	(2)	2	8	1	2	3	5	11	98%	44%	42%
therein: Restructuring activities	40	2	12	4	36	54	2	6	(1)	3	10	(93)%	N/M	(81)%
therein: Impairment of intangible assets	73	0	0	0	57	57	0	0	0	0	0	N/M	N/M	N/M
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Income (loss) before income taxes	664	318	324	380	86	1,107	367	228	338	265	1,198	N/M	(22)%	8%
Additional information														
Employees (front office full-time equivalent, at period end)	4,312	4,274	4,207	4,195	4,087	4,087	4,076	4,028	4,124	4,139	4,139	1%	0%	1%
Memo: Total employees (full-time equivalent, at period end) ¹⁵														
Cost/income ratio ³	11,650	11,318	11,240	11,423	11,501	11,501	11,468	11,190	11,064	11,284	11,284	(2)%	2%	(2)%
Assets (at period end, in EUR bn.) ⁸	79%	60%	61%	57%	82%	65%	62%	73%	63%	71%	67%	(12)ppt	7 ppt	2 ppt
Risk-weighted assets (at period end, in EUR bn.) ⁶	88	98	97	89	97	97	108	111	110	106	106	9%	(3)%	9%
Average active equity ⁹	35	35	37	37	37	37	42	42	43	43	43	N/M	1%	N/M
Pre-tax return on average active equity	4,181	4,624	5,086	5,368	5,478	5,136	5,351	5,709	6,041	6,106	5,860	11%	1%	14%
Post-tax return on average active equity	16%	28%	25%	28%	6%	22%	27%	16%	22%	17%	20%	11 ppt	(5)ppt	(1)ppt
	10%	18%	17%	21%	(4)%	13%	18%	10%	14%	12%	14%	17 ppt	(2)ppt	1 ppt

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(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Management fees and other recurring revenues	2,282	596	596	633	616	2,441	613	642	659	687	2,601	12%	4%	7%
Performance and trans. fees and other non recurring revenues	905	207	221	229	266	924	183	159	250	235	826	(12)%	(6)%	(11)%
Net interest revenues	496	155	142	135	147	578	153	155	147	169	624	15%	15%	8%
Mark-to-market movements on policyholder positions in Abbey Life	420	209	(13)	186	112	494	49	80	80	82	291	(27)%	2%	(41)%
Other product revenues ¹¹	369	78	94	81	45	299	69	98	131	69	367	53%	(47)%	23%
Total net revenues	4,472	1,244	1,041	1,265	1,185	4,735	1,067	1,134	1,267	1,242	4,710	5%	(2)%	(1)%
Provision for credit losses	18	13	0	1	9	23	(1)	(6)	1	(0)	(7)	N/M	N/M	N/M
Total noninterest expenses	4,299	1,012	961	982	975	3,929	900	936	977	874	3,686	(10)%	(11)%	(6)%
therein: Total compensation and benefits ¹⁴	1,969	482	463	430	374	1,749	469	453	514	464	1,900	24%	(10)%	9%
therein: Direct severance payments	42	1	6	(2)	0	5	4	1	3	2	10	N/M	(29)%	92%
therein: Policyholder benefits and claims	414	191	(7)	171	104	460	52	80	77	80	289	(23)%	4%	(37)%
therein: Restructuring activities	104	7	136	16	11	170	4	10	6	(22)	(2)	N/M	N/M	N/M
therein: Impairment of intangible assets	202	0	0	0	14	14	0	0	0	(83)	(83)	N/M	N/M	N/M
Noncontrolling interests	1	1	(1)	0	1	1	0	0	0	4	4	N/M	N/M	N/M
Income (loss) before income taxes	154	219	80	283	200	782	169	204	288	365	1,027	82%	26%	31%
Additional information	n.a.													
Employees (front office full-time equivalent, at period end)	6,473	6,337	6,257	6,260	6,137	6,137	6,013	5,938	5,947	6,001	6,001	(2)%	1%	(2)%
Memo: Total employees (full-time equivalent, at period end) ¹⁵	11,732	11,488	11,198	11,428	11,464	11,464	11,513	11,334	11,434	11,635	11,635	1%	2%	1%
Cost/income ratio ³	96%	81%	92%	78%	82%	83%	84%	83%	77%	70%	78%	(12)ppt	(7)ppt	(5)ppt
Assets (at period end, in EUR bn.) ⁸	78	80	80	80	73	73	73	75	78	81	81	12%	3%	12%
Risk-weighted assets (at period end, in EUR bn.) ⁶	12	12	11	14	13	13	14	15	16	17	17	N/M	5%	N/M
Average active equity ⁹	5,916	5,496	5,662	5,959	6,243	5,864	6,182	6,268	6,466	6,781	6,454	9%	5%	10%
Pre-tax return on average active equity	3%	16%	6%	19%	13%	13%	11%	13%	18%	22%	16%	9 ppt	4 ppt	3 ppt
Post-tax return on average active equity	2%	11%	4%	14%	3%	8%	7%	8%	11%	15%	11%	11 ppt	4 ppt	3 ppt
Gross Margin (in bps) ¹⁹	46	44	44	47	46	45	44	45	48	45	45	(1)bps	(3)bps	0 bps
Net Margin (in bps)	2	9	3	12	9	8	7	9	12	14	11	6 bps	2 bps	2 bps
Invested assets (at period end, in EUR bn.)	920	950	930	923	923	923	934	955	1,006	1,039	1,039	13%	3%	13%
Net new money (in EUR bn.)	(25)	5	1	(11)	(9)	(13)	3	11	17	10	40	N/M	(42)%	N/M

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Total net revenues	1,427	441	279	402	(157)	964	74	(44)	20	161	211	N/M	N/M	(78)%
Provision for credit losses	634	87	174	239	319	818	67	19	42	131	259	(59)%	N/M	(68)%
Total noninterest expenses	3,697	613	777	1,361	799	3,550	559	517	1,026	722	2,804	(10)%	(30)%	(21)%
therein: Total compensation and benefits ^{3,4}	443	110	110	98	95	413	85	65	61	59	270	(37)%	(2)%	(34)%
therein: Direct severance payments	4	2	1	7	4	14	4	0	0	0	5	(93)%	N/M	(65)%
therein: Restructuring activities	12	13	4	0	8	25	2	1	1	0	4	(97)%	(83)%	(83)%
therein: Impairment of intangible assets	421	0	0	0	0	0	0	0	0	194	194	N/M	N/M	N/M
Noncontrolling interests	31	(1)	0	1	(2)	(3)	(1)	0	0	(2)	(2)	(5)%	N/M	(24)%
Income (loss) before income taxes	(2,935)	(258)	(672)	(1,199)	(1,272)	(3,402)	(532)	(580)	(1,049)	(690)	(2,851)	(46)%	(34)%	(16)%

Additional information

Employees (front office full-time equivalent, at period end)	1,626	1,581	1,538	1,553	1,542	1,542	316	286	267	252	252	(84)%	(6)%	(84)%
Memo: Total employees (full-time equivalent, at period end) ¹⁵	3,134	3,291	3,347	3,329	3,396	3,396	1,727	1,684	1,673	1,757	1,757	(48)%	5%	(48)%
Assets (at period end, in EUR bn.) ⁸	113	101	86	78	64	64	51	48	45	39	39	(39)%	(14)%	(39)%
Risk-weighted assets (at period end, in EUR bn.) ⁶	85	78	71	56	52	52	58	57	60	59	59	N/M	(2)%	N/M
Average active equity ⁹	12,440	11,623	11,257	10,228	8,387	10,296	7,552	7,254	7,554	7,937	7,649	(5)%	5%	(26)%

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Total net revenues	(975)	(259)	(168)	(168)	(334)	(929)	(327)	(164)	0	(5)	(497)	(98)%	N/M	(47)%
Provision for credit losses	0	0	0	0	0	0	1	0	0	0	1	N/M	(14)%	38%
Total noninterest expenses	582	6	38	(6)	792	830	28	59	46	257	389	(68)%	N/M	(53)%
therein: Direct severance payments	59	6	(2)	17	4	25	11	6	14	5	36	12%	(64)%	42%
therein: Restructuring activities	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
therein: Impairment of intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Noncontrolling interests	(65)	(10)	(1)	(10)	5	(15)	(20)	(1)	(3)	(4)	(28)	N/M	46%	82%
Income (loss) before income taxes	(1,493)	(255)	(205)	(153)	(1,131)	(1,744)	(336)	(223)	(43)	(258)	(859)	(77)%	N/M	(51)%

Additional information

Employees (full-time equivalent, at period end)	39,409	38,909	38,540	39,665	40,242	40,242	40,339	40,147	40,641	41,485	41,485	3%	2%	3%
Assets (at period end, in EUR bn.) ⁸	12	11	11	10	10	10	10	9	10	10	10	1%	3%	1%
Risk-weighted assets (at period end, in EUR bn.) ⁶	16	12	12	12	11	11	15	19	19	20	20	N/M	5%	N/M
Average active equity ⁹	0	0	0	0	0	0	0	0	5,205	5,117	2,037	N/M	(2)%	N/M

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(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs. 4Q2013	4Q2014 vs. 3Q2014	FY2014 vs. FY2013
Allowance for loan losses														
Balance, beginning of period	4,158	4,692	4,863	5,007	5,261	4,692	5,589	5,208	5,216	5,152	5,589	(2)%	(1)%	19%
Provision for loan losses	1,728	344	468	496	752	2,060	241	233	268	388	1,129	(48)%	45%	(45)%
Net charge-offs	(1,086)	(151)	(281)	(212)	(409)	(1,053)	(603)	(220)	(364)	(322)	(1,509)	(21)%	(12)%	43%
Charge-offs	(1,281)	(223)	(312)	(241)	(439)	(1,215)	(634)	(258)	(404)	(354)	(1,650)	(19)%	(12)%	36%
Recoveries	195	72	30	30	30	162	31	38	40	32	141	7%	(20)%	(13)%
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	(107)	(22)	(43)	(30)	(15)	(110)	(18)	(4)	31	(5)	3	(64)%	N/M	N/M
Balance, end of period	4,692	4,863	5,007	5,261	5,589	5,589	5,208	5,216	5,152	5,212	5,212	(7)%	1%	(7)%
Allowance for off-balance sheet positions														
Balance, beginning of period	225	215	226	231	242	215	216	221	238	246	216	2%	3%	0%
Provision for off-balance sheet positions	(7)	11	5	16	(27)	5	5	17	1	(19)	4	(30)%	N/M	(10)%
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	(3)	1	(1)	(5)	1	(4)	0	0	6	(1)	6	N/M	N/M	N/M
Balance, end of period	215	226	231	242	216	216	221	238	246	226	226	5%	(8)%	5%
Provision for credit losses ³⁰	1,721	354	473	512	725	2,065	246	250	269	369	1,134	(49)%	37%	(45)%
Impaired loans (at period end)														
Total impaired loans (at period end)	10,335	10,121	9,251	9,721	10,143	10,143	10,269	10,033	9,529	9,350	9,350	(8)%	(2)%	(8)%
Impaired loan coverage ratio ²¹	45%	48%	54%	54%	55%	55%	51%	52%	52%	56%	56%	1 ppt	4 ppt	1 ppt
Loans														
Total loans	402,069	399,908	392,758	387,040	382,171	382,171	386,162	393,117	401,058	410,825	410,825	7%	2%	7%
Deduct														
Allowance for loan losses	4,692	4,863	5,007	5,261	5,589	5,589	5,208	5,216	5,216	5,212	5,212	(7)%	0%	(7)%
Total loans net	397,377	395,045	387,751	381,779	376,582	376,582	380,954	387,901	395,842	405,612	405,612	8%	2%	8%

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(In EUR m., unless stated otherwise)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Dec 31, 2014 vs. Dec 31, 2013
Regulatory capital										
Common Equity Tier 1 capital ^{22, 23}	Basel 2.5 37,957	Basel 2.5 39,261	Basel 2.5 41,672	Basel 2.5 40,272	Basel 2.5 38,534	CRR/CRD 4 fully loaded 35,331	CRR/CRD 4 fully loaded 45,990	CRR/CRD 4 fully loaded 46,006	CRR/CRD 4 fully loaded 46,076	N/M
Tier 1 capital ^{22, 23}	50,483	51,879	54,241	52,594	50,717	35,331	49,440	49,474	50,695	N/M
Tier 2 capital	6,532	5,528	6,427	5,624	4,747	13,333	13,112	13,111	12,377	N/M
Available Tier 3 capital	0	0	0	0	0	0	0	0	0	N/M
Total regulatory capital ^{22, 23}	57,015	57,408	60,668	58,217	55,464	48,664	62,552	62,585	63,072	N/M
Risk-weighted assets and capital adequacy ratios ^{22, 23}										
Risk-weighted assets	Basel 2.5 333,605	Basel 2.5 324,908	Basel 2.5 314,304	Basel 2.5 309,632	Basel 2.5 300,369	CRR/CRD 4 fully loaded 373,313	CRR/CRD 4 fully loaded 398,674	CRR/CRD 4 fully loaded 401,505	CRR/CRD 4 fully loaded 393,969	N/M
Common Equity Tier 1 capital ratio	11.4%	12.1%	13.3%	13.0%	12.8%	9.5%	11.5%	11.5%	11.7%	N/M
Tier 1 capital ratio	15.1%	16.0%	17.3%	17.0%	16.9%	9.5%	12.4%	12.3%	12.9%	N/M
Total capital ratio	17.1%	17.7%	19.3%	18.8%	18.5%	13.0%	15.7%	15.6%	16.0%	N/M
Value-at-risk of trading units (excluding Postbank) ^{24, 25}										
Average ²⁶	57.1	59.3	57.2	53.9	53.6	54.1	55.2	53.4	51.6	(4)%
Maximum ²⁶	80.1	69.0	69.0	69.0	69.0	63.8	65.6	65.6	71.4	3%
Minimum ²⁶	43.3	53.3	47.2	43.0	43.0	46.5	46.5	40.3	35.4	(18)%
Period-end	53.7	58.2	50.2	50.7	47.9	50.3	56.7	53.1	49.0	2%
Value-at-risk of Postbank's trading book										
Average ²⁶	3.4	0.6	0.4	0.3	0.3	0.1	0.1	0.1	0.1	(61)%
Maximum ²⁶	5.9	1.1	1.1	1.1	1.1	0.1	0.1	0.1	0.1	(87)%
Minimum ²⁶	0.9	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.0	N/M
Period-end	1.2	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.0	N/M

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Leverage ratio measures



(In EUR bn., unless stated otherwise)	4Q2014 vs. 4Q2014 vs. FY2014 vs.											
	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	FY2013
Total assets	2,022	2,033	1,910	1,788	1,611	1,611	1,637	1,665	1,709	1,718	1,718	7%
Changes from IFRS to CRR/CRD 4 ²⁷					1,611	(167)	(214)	(218)	(231)	(250)	(250)	50%
Derivatives netting ²⁷					(401)	(401)	(387)	(391)	(458)	(515)	(515)	28%
Derivatives add-on ²⁷					266	266	257	241	234	221	221	(17)%
Securities Financing Transactions ²⁷					(163)	(163)	(161)	(161)	(132)	(86)	(86)	(35)%
Pending Settlements Netting ²⁷					(30)	(30)	(81)	(73)	(74)	(43)	(43)	(42)%
Off-balance sheet exposure after application of credit conversion factors ²⁷					199	199	194	200	230	211	211	6%
Consolidation and regulatory adjustments ²⁷					(38)	(38)	(36)	(33)	(32)	(37)	(37)	(8)%
CRR/CRD 4 exposure measure (spot value at reporting date) ²⁷					1,445	1,445	1,423	1,447	1,478	1,468	1,468	16%
Total equity	54.2	56.1	57.7	56.8	55.0	55.0	56.0	68.4	70.1	73.2	73.2	2%
Fully Loaded Tier 1 capital ²⁷					34.0	34.0	35.3	49.4	49.5	50.7	50.7	4%
IFRS Leverage ratio (IFRS) in x	37.3	36.2	33.1	31.5	29.3	29.3	29.2	24.3	24.4	23.5	23.5	2%
Fully loaded CRR/CRD 4 Leverage Ratio in % ²⁷					2.4	2.4	2.5	3.4	3.3	3.5	3.5	(5.8)
												(0.9)
												1.1 ppt
												0.2 ppt
												1.1 ppt

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Non-GAAP financial measures



(In EUR m., unless stated otherwise) FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	4Q2014 vs.		FY2014 vs.	FY2013
											4Q2014 vs.	3Q2014		
IBIT attributable to Deutsche Bank shareholders														
Income (loss) before income taxes	814	2,414	792	18	1,456	1,680	917	266	253	3,116	N/M		(5)%	114%
Less income (loss) before income taxes attributable to noncontrolling interests	(64)	(10)	(1)	(10)	5	(15)	(20)	(1)	(3)	(4)	(28)	N/M	45%	82%
IBIT attributable to Deutsche Bank shareholders	750	2,405	791	8	1,441	1,660	916	264	249	3,088	N/M		(6)%	114%
Average shareholders' equity / Average active equity	55,597	54,621	56,990	57,071	56,018	56,080	55,353	58,125	65,577	67,229	61,410	20%	3%	10%
Add (deduct):														
Average dividend accruals	(670)	(784)	(625)	(478)	(669)	(646)	(860)	(703)	(647)	(905)	(785)	35%	40%	22%
Average active equity	54,927	53,836	56,365	56,593	55,348	55,434	54,493	57,422	64,930	66,324	60,624	20%	2%	9%
Pre-tax return on equity ²⁸														
Pre-tax return on average shareholders' equity	1.3%	17.6%	5.6%	0.1%	(12.6)%	2.6%	12.0%	6.3%	1.6%	1.5%	5.0%	14.1 ppt	(0.1) ppt	2.5 ppt
Pre-tax return on average equity	1.4%	17.9%	5.6%	0.1%	(12.7)%	2.6%	12.2%	6.4%	1.6%	1.5%	5.1%	14.2 ppt	(0.1) ppt	2.5 ppt
Post-tax return on equity ²⁸														
Post-tax return on average shareholders' equity	0.5%	12.1%	2.3%	0.3%	(9.7)%	1.2%	7.8%	1.6%	(0.6)%	2.6%	2.7%	12.3 ppt	3.2 ppt	1.5 ppt
Post-tax return on average active equity	0.5%	12.3%	2.4%	0.3%	(9.8)%	1.2%	7.9%	1.6%	(0.6)%	2.6%	2.7%	12.5 ppt	3.2 ppt	1.5 ppt
Shareholders' equity / Tangible shareholders' equity														
Total shareholders' equity	54,001	55,820	57,479	56,461	54,719	54,719	55,753	64,686	66,352	68,351	68,351	25%	3%	25%
Less:														
Goodwill and other intangible assets	14,219	14,342	14,223	14,095	13,932	13,932	13,951	14,112	14,672	14,951	14,951	7%	2%	7%
Tangible shareholders' equity (Tangible book value)	39,782	41,479	43,256	42,366	40,786	40,786	41,802	50,574	51,681	53,400	53,400	31%	3%	31%

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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).



Leverage ratio measures

We calculate a IFRS leverage ratio by dividing IFRS total assets by IFRS total equity.

We also calculate a leverage ratio according to the CRR/CRD 4 on a fully loaded basis as a non-GAAP financial measure by dividing Tier 1 capital by the CRR/CRD 4 exposure measure. The key adjustments we apply to IFRS total assets to derive the CRR/CRD 4 exposure measure 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, after application of regulatory netting with a floor of 40%);
- Securities Financing Transactions: based on the “Supervisory Volatility Adjustments Approach” which encompasses regulatory netting, collateral recognition and supervisory haircuts, and is also applied for noncash SFT which are not reported on the balance sheet;
- Remaining Assets: We apply 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. We believe 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.

The adjusted Tier 1 capital comprises our 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.

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: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase 2014 the historical share prices until and incl. June 5, 2014 [last trading day cum rights] have been adjusted with retroactive effect (multiplied by the correcting factor of 0.9538).
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 16 of this document.
5. At period end.
6. Risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
7. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
8. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
9. 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. Figures for 2012 were adjusted accordingly. For details please refer to page 17.
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. The gross margin excludes the revenue impact from Mark-to-market movements on policyholder benefits and claims.
20. Includes provision for loan losses and provision for off-balance sheet positions.
21. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
22. Regulatory capital amounts, risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
23. Excludes transitional items pursuant to section 64h (3) German Banking Act.
24. All figures for 1-day holding period, 99% confidence level.
25. Starting Dec 31, 2012 considers all trading exposures including Sal. Oppenheim and BHF.
26. Amounts refer to the time period between January 1st and the end of the respective quarter.
27. 4Q2013 and FY2013 are based on CRR/CRD 4 pro-forma figures
28. Based on IBIT attributable to Deutsche Bank shareholders, definitions of ratios are provided on pages 17 and 18 of this document.