Deutsche Bank

Annual Financial Statements and Management Report of Deutsche Bank AG 2014

Passion to Perform

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Management Report

Operating and Financial Review

Our Organization

Headquartered in Frankfurt am Main, Germany, we are the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,718 billion as of December 31, 2014. As of that date, we employed 98,138 people on a full-time equivalent basis and operated in 71 countries out of 2814 branches worldwide, of which 66 % were in Germany. We offer a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

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

As of December 31, 2014 we were organized into the following five corporate divisions:

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

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

We have operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

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

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financialproducts worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements. Within our Corporate Finance Business Division, our clients are offered mergers and acquisitions, equity and debt financing and general corporate finance advice. In addition, we provide a variety of financial services to the public sector. The Markets Business Division is responsible for the sales, trading and structuring of a wide range of fixed income, equity, equity-linked, foreign exchange and commodities products. The division aims to deliver solutions for the investing, hedging and other needs of customers. As part of increasing the efficiency of the business our Rates, Flow Credit and FX businesses now operate as an integrated business with a single management team. The Structured Finance business encompasses non-flow financing and structured risk for clients across all industries and asset classes.

The CB&S businesses are supported by the Credit Portfolio Strategies Group (CPSG), which has responsibility for a range of loan portfolios and from 2013 centralized the hedging of certain uncollateralized counterparty derivative exposure, actively managing the risk of these through the implementation of a structured hedging regime.

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, lending, as well as the provision of trust, agency, depositary, custody and related services. Our business divisions consist of:

— Trade Finance and Cash Management Corporates
— Institutional Cash and Securities Services

Deutsche AWM is one of the world's leading investment organizations. Deutsche AWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional active, passive and alternative investments across all major asset classes. Deutsche AWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices. Deutsche AWM's investment capabilities span both active and passive strategies and a diverse array of asset classes including equities, fixed income, real estate, infrastructure, private equity and hedge funds. The division also offers customized wealth management solutions and private banking services, including lending and discretionary portfolio management.

PBC serves retail and affluent clients as well as small and medium sized business customers. The PBC Corporate Division follows the "Powerhouse" business model comprising three businesses under one strategic steering, supported by a joint services and IT platform in the DB Group:

— Private & Commercial Banking comprises all of PBC's activities in Germany under Deutsche Bank brand.
— Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia including our stake in and partnership with Hua Xia Bank.
— Postbank, which comprises among others Postbank, norisbank, BHW and DB Bauspar.

PBC offers a similar range of banking products and services throughout Europe and Asia, with some variations among countries that are driven by local market, regulatory and customer requirements. We offer Investment and Insurances, Mortgages, Business Products, Consumer Finance, Payments, Cards & Accounts, Deposits, mid-cap related products provided by other divisions as part of our mid-cap joint venture.

In November 2012, we established the NCOU to operate as a separate division alongside Deutsche Bank's core businesses. As set out in Strategy 2015+, our objectives in setting up the NCOU are to improve external transparency of our non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking. In addition to managing our global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help us reduce risks that are not related to our planned future strategy, thereby reducing capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favorable capital and risk return profiles to enable DB Group to strengthen its Core Tier 1 capital ratio under Basel 3.

Economic Environment

The Global Economy

We estimate that growth of the global economy remained relatively weak at 3.4 % on an annual average in 2014, which was unchanged compared to the year before. After reaching its peak on the previous year at 3.6 % in the first quarter of 2014, growth declined to 3.3 % over the remainder of the year.

On an annual average, growth in industrialized countries accelerated in 2014, while growth in emerging market countries slowed. The economic output growth of industrialized countries is estimated to have increased from 1.2 % in 2013 to 1.7 % in 2014. The reduction in household debt continued to curb growth, especially in the eurozone. The major central banks maintained their extremely expansionary monetary policies, which supported the global economy. Key interest rates remained at historically low levels in 2014, and extensive quantitative easing provided additional stimulus.

In 2014, the eurozone continued its moderate recovery, which had begun mid-2013. After falling by 0.4 % in 2013, GDP rose by 0.9 % on an annual average in 2014, driven primarily by consumer spending. German economic growth accelerated from 0.1 % in 2013 to 1.6 % in 2014. After stagnation over the summer, growth accelerated markedly in the fourth quarter. The German economy is supported by the solid trend in consumer spending, driven by record employment levels and sound real income growth. In response to concerns about a negative feedback loop resulting from weak inflation, a de-anchoring of inflation expectations and a weak banking system that was restricting the credit supply, the European Central Bank (ECB) decided to adopt an even more expansionary policy in 2014. Over the course of the year, the ECB cut its key interest rates to 0.05 %, made liquidity available to the banks via targeted longer-term refinancing operations (TLTROs) and, towards the end of the year, launched a program to purchase covered bonds and asset-backed securities.

Despite the weather-related decline in GDP in the first quarter of 2014, U.S. economic growth accelerated slightly from 2.2 % in 2013 to 2.4 % in 2014. This was thanks to the continuous improvement in employment figures, the fracking boom as well as positive wealth effects from the ongoing recovery of the real estate market and the sharp rise in prices on the stock markets. Growth was also stimulated by the Federal Reserve's expansionary monetary policy. In light of the sound economic trend, the Fed scaled back its asset purchases during 2014 before terminating the program entirely in October.

In Japan, growth declined from 1.6 % in 2013 to stagnation in 2014. This was largely due to the increase in sales tax from 5 % to 8 % in April 2014. The Japanese economy continued to receive support from the country's extremely expansionary fiscal and monetary policies, the first two pillars of "Abenomics". However, the comprehensive structural reforms that constitute the third pillar of Abenomics have, for the most part, still not been implemented.

Economic activity in the emerging market countries slowed from 5.0 % in 2013 to an estimated 4.6 % in 2014. This was partly due to the relatively weak external demand, but also to restrictions on the supply side, for example, slower growth in labor supply and the capital stock. Growth was weaker in all regions, with the sharpest decline in Latin America.

We estimate that economic growth in Asia (excluding Japan) has slightly weakened from 6.6 % in 2013 to 6.5 % in 2014. After growth of 7.7 % in 2013, China's economy expanded by just 7.4 % in 2014, largely as a result of the downturn on the real estate market. Thanks to investor-friendly reforms in India by the new government under Prime Minister Modi, the Indian economy grew at an estimated 7.2 %, which was stronger than in 2013 with 6.9 %.

In the emerging market economies of Eastern Europe, the Middle East and Africa, growth slowed from 2.6 % in 2013 to an estimated 2.2 % in 2014. Growth in Russia declined from 1.3 % in 2013 to 0.6 % in 2014 as a result of the weak trend in commodity prices and sanctions in response to the Ukraine crisis.

We estimate that economic activity in Latin America grew by just 0.8 % in 2014, down from 2.5 % in 2013. In Brazil, political uncertainty surrounding the presidential elections, an interventionist economic policy, high inflation and weak commodity prices had a dampening effect. As a result, we estimate that the Brazilian economy merely stagnated in 2014, following growth of 2.5 % in 2013.

The Banking Industry

On balance, 2014 was characterized by moderate progress for the banking industry. At the same time, the sharp contrast between Europe and the U.S. continued.

In Europe, lending to households edged up again over the course of the year, while the decline in the volume of lending to firms gradually slowed. Overall, however, there was a moderate decline in private sector lending. On the deposit side, business was remarkably stable given the increasingly serious repercussions of the low interest-rate environment and further cuts in key interest rates. There was consistently strong growth in corporate deposits as well as solid growth in retail deposits. In Germany, both corporate and household lending volumes increased slightly over the course of the year, once again outperforming the eurozone as a whole. In 2014, banks in Europe were far more active in debt funding markets than in the extremely weak preceding years, even though the volume remained below the average over the past decade. At the same time, demand for the ECB’s TLTROs was limited. Total assets of eurozone banks saw a moderate increase for the first time since 2011, rising about 2.5 % in the year.

In the U.S., the contrast between corporate and retail lending was even more pronounced in 2014, with a double-digit expansion in the volume of loans to firms compared with sluggish growth in retail loans. There was, however, a solid increase in consumer loans, while mortgages declined slightly. The issuance of mortgage-backed securities also fell – substantially – on the previous year, highlighting the fact that, for the most part, the recent rises in real estate prices in the U.S. were not credit-driven. Banks’ deposit volumes again increased sharply in 2014, although the pace of growth slowed suddenly at the end of the year.

Global investment banking delivered a relatively solid performance in 2014, resulting largely from a significant increase in equity origination and a slight increase in bond origination. M&A activity surged. Consequently, both equity underwriting and M&A volumes recorded their highest level since the boom year 2007. Fixed-income trading contracted in 2014. By contrast, equity trading picked up. Revenues in corporate finance increased across the board with the exception of the syndicated loan business, which saw a slight decline. From a regional perspective, revenues in Asia and Europe rose particularly sharply in 2014, albeit from a relatively weak starting point.

Global asset management continued to benefit from growing wealth of high net-worth clients in all key regions. This was largely due to strong stock and bond market gains. The yield on ten-year German government bonds plummeted over the course of the year from just below 2 % to 0.5 %, marking several all-time lows. By contrast, important share indices in North America and Europe reached record highs. Increased market volatility particularly in the second half of the year, with considerable fluctuation in commodity prices (notably the decline in oil prices) and exchange rates, is likely to have had a positive effect on the business.

With regard to changes in banking regulation and financial supervision, in 2014 the focus in Europe was on preparations for the Banking Union, which was launched at the end of the year with the start of the single supervisory mechanism led by the ECB. Prior to the launch, Europe's largest banks underwent a comprehensive balance-sheet assessment and stress test, which enhanced the transparency and cross-border comparability of bank data. In addition, the EU adopted new rules governing the recovery and resolution of failed banks, in which the principle of creditor bail-in plays a key role. In the U.S., a potential increase in capital requirements was again on the agenda, which fuelled a global debate on total loss-absorbing capacity (TLAC). Banks on both sides of the Atlantic continued to be plagued by numerous litigation and enforcement issues, with settlements sometimes involving considerable financial burdens.

Overall, U.S. banks were once again very profitable with net profits matching historical peak levels thanks to a stable trend in the operating business and another slight decline in loan loss provisions. By contrast, the profitability of European banks remained unsatisfactory in light of stagnating revenue levels and increasing expenditures, a decline in the cost of risk notwithstanding.

Deutsche Bank AG

Deutsche Bank AG is the parent company of Deutsche Bank Group and is its most material component. The management of Deutsche Bank Group is based on IFRS and Group divisions rather than individual group companies. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. The performance of the Group is ultimately driving the performance of Deutsche Bank AG. As the bank has utilized the option under Section 2a of the German Banking Act (KWG) with respect to the regulatory capital, and therefore regulatory capital ratios are only applicable on Group level. We therefore discuss the overall performance based on group financial data. Details on the financial data on a stand-alone basis are given in the following section of the report

Deutsche Bank Performance

In 2014 we continued to invest in the bank's future growth and in further strengthening our capital base. Revenues remained stable despite challenging markets. While we made progress on OpEx savings, costs were negatively affected by required regulatory spending. We expect 2015 to be a year of further challenges and disciplined implementation; however, we will continue to work diligently towards our 2015 targets and to our strategic vision for Deutsche Bank.

The financial highlights for the Group in the period and key performance Indicators can be summarized as follows:

- Group net revenues of € 31.9 billion in 2014, up € 34 million versus 2013;
- Income before income taxes of € 3.1 billion, up € 1.7 billion versus 2013;
- Net income increased to € 1.7 billion in 2014; up € 1.0 billion versus 2013;
- Cost/income ratio (reported) was 86.7 %, down from 89.0 % in 2013. Cost/income ratio (adjusted) was 74.4 %, up from 72.5 % in 2013;
- CRR/CRD 4 fully loaded Common Equity Tier 1 ratio was 11.7 % at the end of 2014;
- Post-tax return on average active equity (reported) was 2.7 %, up from 1.2 % in 2013. Post-tax return on average active equity (adjusted) was 7.1 %, down from 7.7 % in 2013;
- CRR/CRD 4 fully loaded leverage ratio was 3.5 % at year-end 2014;
- CRR/CRD 4 fully loaded risk-weighted assets of € 394 billion as of December 31, 2014.

Our Group Key Performance Indicators are as follows:

Group Key Performance Indicators	Status end of 2014	Status end of 2013
Post-tax return on average active equity (reported) [1]	2.7 %	1.2 %
Post-tax return on average active equity (adjusted) [2]	7.1 %	7.7 %
Cost/income ratio (reported)[3]	86.7 %	89.0 %
Cost/income ratio (adjusted)[4]	74.4 %	72.5 %
Cost savings[5]	€ 3.3 bn	€ 2.1 bn
Costs to achieve savings[6]	€ 2.9 bn	€ 1.8 bn
CRR/CRD 4 fully loaded Common Equity Tier 1 ratio[7]	11.7 %	9.7 %
Fully loaded CRR/CRD 4 leverage ratio[8]	3.5 %	2.4 %[9]

1 Based on Net Income attributable to Deutsche Bank shareholders.
2 Based on Net Income attributable to Deutsche Bank shareholders, adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CRR/CRD 4 Credit Valuation Adjustment (CVA)/Debt Valuation Adjustment (DVA)/Funding Valuation Adjustment (FVA). Calculation is based on an adjusted tax rate of 34 % for year ended December 31, 2014 and 36 % for year ended December 31, 2013.
3 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
4 Based on noninterest expenses, adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues.
5 Cost savings resulting from the implementation of the OpEx program.
6 Costs-to-achieve (CtA) savings are costs which are directly required for the realisation of savings in the OpEx program.
7 The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4. Further detail on the calculation of this ratio is provided in the Risk Report.
8 Further detail on the calculation of this ratio is provided in the Risk Report.
9 Does not take into account recent revisions to the leverage exposure calculation under CRR/CRD 4.

Income before income taxes grew significantly year on year to € 3.1 billion driven by solid performances in the Core businesses, plus lower provision for credit losses and reduced litigation costs compared to 2013 as the resolution of some matters was pushed beyond 2014.

Net revenues in 2014 were € 31.9 billion, up € 34 million from 2013. Despite market challenges, CB&S, GTB and PBC reported increased net revenues in 2014, while Deutsche AWM reported a slight revenue decrease following mark-to-market movements on policyholder positions in Abbey Life. NCOU revenues were down year on year, primarily impacted by a decreasing portfolio following de-risking activities.

Noninterest expenses in 2014 were € 27.7 billion, down 2 % from 2013, benefitting primarily from lower litigation costs. In addition policyholder benefits & claims fell, savings were realized from the OpEx program, and restructuring activity costs decreased. However, compensation and benefits were higher compared to 2013, mainly driven by costs to comply with regulatory compensation requirements.

OpEx program annual cost savings of € 3.3 billion were achieved in 2014, above the € 2.9 billion target for 2014. Cumulative costs to achieve were € 2.9 billion (thereof € 1.2 billion spent in 2014, € 1.3 billion spent in 2013 and € 0.5 billion spent in 2012). However, the prevailing business environment and additional regulatory cost challenges had an adverse impact on our adjusted cost-income ratio and adjusted post-tax return on average active equity.

Our capital position strengthened with a fully loaded Common Equity Tier 1 ratio of 11.7 %, in excess of our strategy 2015+ target. Additionally the fully loaded CRR/CRD 4 leverage ratio was 3.5 % at the end of 2014 based on a CRR/CRD 4 leverage exposure of € 1,445 billion as of December 31, 2014.

Deutsche Bank met the requirements of the Comprehensive Assessment conducted by the European Central Bank (ECB) in 2014. The assessment comprised an Asset Quality Review (AQR) and a Stress Test which modeled the capital adequacy of the Bank under different stress scenarios. The assessment reaffirmed that our capital base exceeds regulatory requirements, even under severe market stress conditions, and underlined the quality of our asset base. The AQR adjustments identified were not material in nature and did not result in changes to the reported results or ratios.

Executive Summary

Deutsche Bank AG recorded in 2014 a net income of € 1.3 billion after a prior year net income of € 893 million. The increase by € 370 million was the net result of several effects. Reduced net non-operating expenses before taxes, down by € 1.2 billion, where offset by lower operating profit before taxes, which was also down by € 1.2 billion compared to 2013. Lower additions to the fund for general banking risks, down by € 200 million, and a lower tax expense of € 676 million (2013: € 850 million) improved the net profit by € 370 million.

The decrease in the operating profit by € 1.2 billion was mainly driven by higher administrative expenses, up by € 662 million, a reduction in revenues by € 359 million and increased risk provisioning, up by € 171 million.

The reduction in revenues, comprising net interest income, net commission income and net trading results by € 359 million to € 18.5 billion, was the net result of several partly offsetting developments. A slight decrease in net interest income, down by € 43 million, was mainly caused by a reduction in current income, down by € 440 million, whereas interest income from lending, money market transaction and bonds and notes after corresponding interest expenses went up by € 397 million. Net commission income went up by € 381 million. The net trading result before changes in the trading-related special reserve according to Section 340e (4) HGB went down by € 247 million. The non-recurrence of a release of the trading-related special reserve by € 450 million lead to an additional reduction in the overall trading result by the same amount compared to prior year.

Total administrative expenses went up by € 662 million to € 13.2 billion. This development was mainly due an increase in other administrative expenses by € 1.1 billion, thereof € 387 million increase in costs for services rendered between group companies, which was partly offset by an increase in commission income from services rendered to group companies. For the remaining growth in administrative expenses by € 673 million, cost items directly or indirectly triggered by regulation were the main drivers. By contrary, staff expenses were down by € 415 million, mainly based on lower expenses for defined benefit obligations and deferred compensation.

The balance of other operating income/expenses remained stable at € (2.3) billion. Lower litigation-related charges and positive returns from plan assets were offset by a loss on sale of the Cosmopolitan Resort to a group company and net effects from financial instruments outside the trading book. The loss on sale was compensated by a dividend income in the same amount shown under current income from affiliated companies.

Total cost of risk provisioning, consisting of credit related risk provisions and the net result from securities held in the liquidity reserve, went up by € 171 million to € 700 million in 2014, almost evenly driven by higher net risk provisioning and lower positive results from securities held in the liquidity reserve.

The net non-operating expenses before taxes decreased by € 1.2 billion to negative € 95 million in 2014. The main reason for the reduction of the negative balance were lower net impairments of subsidiaries amounting to a net effect of € 57 million (2013: net impairments of € 1.1 billion).

Additions to the fund for general banking risks amounted to € 250 million (2013: addition by € 450 million).

Total tax expense amounted to € 676 million in 2014 (2013: € 850 million).

Total assets went up by € 135 billion to € 1,520 billion as of December 31, 2014, mainly due to increases of positive and negative market values of derivatives in the trading book.

The bank maintained its stable funding and high liquidity base and increased its solid capital position. The issuance of instruments for Additional Tier 1 Regulatory Capital contributed to this position, amounting to € 4.8 billion at year-end 2014.

In 2014 shareholders' equity (excluding distributable profit) increased by € 8.7 billion to € 45.6 billion, due to a capital increase from the issuance of 359.8 million new common shares in June 2014.

The Management Board and the Supervisory Board will propose to the Annual General Meeting a dividend payment of 75 Euro cents per share.

Income Statement

Slight decrease of net interest income

Net interest income decreased slightly by € 43 million to € 8.8 billion, caused by a decrease in current income, down by € 440 million, partly offset by increased net interest results from lending and securities less funding cost, up by € 397 million. The decrease in current income was caused by lower profit transfer agreements, down by € 1.6 billion, partly offset by higher income from shares in affiliated companies and participating interests, up by € 931 million, and by income from equity shares increased by € 265 million. Against this development, an increase in interest income from lending and money market transactions, (€ 1.1 billion), was only partly reduced by lower income from bonds and notes, down by € 270 million and higher interest expense (up € 453 million), leading to the aforementioned net effect of € 397 million.

Increase in net commission income

Net commission income of € 7.2 billion went up by € 381 million compared to the previous year. This development was to a large extend driven by higher net underwriting fees, up by € 191 million, and higher income from services rendered to group companies, which increased by € 173 million.

Lower net trading result

Deutsche Bank AG reported € 2.5 billion net trading result in 2014, down by € 697 million compared to prior year. This decrease was driven by two factors. The operating net trading result went down by € 247 million. In addition, the non-recurrence of a release of the trading-related special reserve according to Section 340e (4) HGB in prior year lowered the overall net trading result further by € 450 million.

Lower staff expenses but higher operating costs

Staff expenses decreased by € 415 million to € 5.0 billion. The main drivers for this reduction are lower charges for defined benefit obligations as well as reduced expenses for deferred compensation.

The table below gives a geographical breakdown of our staff (full-time-equivalent).

Staff (full-time equivalents)[1]	Dec 31, 2014	Dec 31, 2013	Change
Germany	10,815	10,604	+211
Europe excl. Germany	8,905	9,143	(238)
Americas	1,796	1,755	+41
Africa/Asia/Australia	5,928	5,869	+59
Total	**27,444**	27,371	+73

[1] Staff (full-time equivalent) = total headcount adjusted proportionately for part time staff, excluding apprentices and interns.

The increase in headcount in Germany and the Americas is mainly reflecting the strengthening of our control functions (Compliance / Risk / Audit), whereas the remaining changes in headcount are attributable to adjustments to our operational platform.

Other administrative expenses (excluding depreciation and amortisation on tangible and intangible assets) increased by € 1.1 billion to € 7.7 billion. Main contributors to the increase included expenses for banking supervision (€ 124 million), higher bank levy charges (€ 111 million), costs for temporary personnel (€ 104 million) and legal counsel (€ 99 million). In addition, expenses from intercompany charges went up by € 388 million. This item is partly compensated by higher fees from services rendered to group companies, shown under net commission.

Scheduled depreciation and amortization of tangible and intangible assets amounted to € 547 million in 2014 (2013: € 531 million).

Other operating income/expenses

The balance of other operating income/expenses resulted in a net expense of € 2.3 billion in 2014, unchanged to prior year. This net result is made of a number of offsetting items. The main elements leading to an increase in profit compared to prior year were net positive FX revaluation on dotational capital (€ 1.3 bn) and lower litigation related expenses (€ 1.0 bn). Items reducing the operating result compared to prior year include higher losses on intra-group disposals, up by € 1.3 bn, and the net result from non-trading derivatives (€ (1.0) bn). Losses on intra- group disposals were mostly offset by a related dividend received from an affiliated company.

Increased result of net risk provisioning

In 2014, total of risk provisioning, consisting of changes in credit related risk provisioning and the net result from securities held in the liquidity reserve, went up by € 171 million to € 700 million. This development was mainly attributable to higher net risk provisioning in the loan business, up by € 89 million, and lower net positive results from securities held in the liquidity reserve, down by € 82 million. The higher risk provisioning was caused by higher specific allowances on non-German clients, partly offset by lower specific allowances on German clients.

Other ordinary income/expenses

The balance of other ordinary income and expenses totalled € (95) million (2013: € (1.3) billion). This reduction was mainly driven by the following items. Expenses for value adjustments of investments in affiliated companies, after considering reversals of prior period impairments in accordance with Section 340c (2) HGB), decreased by € 1.0 billion to a net expense of € 57 million. The bank recorded net losses on securities treated as fixed assets of € 10 million (2013: net loss of € 250 million). Against these developments, write-downs and non-scheduled depreciation of tangible and intangible assets amounted to € 97 million in 2014 (2013: € 60 million).

Extraordinary income and expenses

Extraordinary income of € 298 million relates to gains from a merger of group companies at fair value. Extraordinary expenses of € 108 million reflect restructuring activities (2013: € 144 million).

Additions to the fund for general banking risks

Additions to the fund for general banking risks according to § 340g German Commercial Code amounted to € 250 million (2013: addition by € 450 million).

Taxes

In 2014, a tax expense of € 676 million was recorded compared to a tax expense of € 850 million in the prior year. The current year's effective tax rate was primarily driven by expenses that are not deductible for tax purpose and tax exempt income.

Net profit

Deutsche Bank AG recorded in 2014 a net income of € 1,263 million after a prior year net income of € 893 million. The increase by € 370 million was a result of several net effects. Reduced net non-operating expenses before taxes, down by € 1.2 billion, where offset by lower operating profit before taxes, which was also down by € 1.2 billion compared to 2013. Lower additions to the fund for general banking risks, down by € 200 million, and a lower tax expense of € 676 million (2013: tax expense of € 850 million) improved the net profit by € 370 million.

Proposed appropriation of profit: unchanged dividend of 75 Euro cents

Taking into account the profit carried forward from the prior year of € 156 million as well as an allocation to other revenue reserves of € 250 million, the distributable profit amounted to € 1,169 million as of December 31, 2014. The Bank will propose to the Annual General Meeting to appropriate this distributable profit for a dividend-payment of 75 Euro cents per share. According to the total number of issued shares this will lead to a total dividend of € 1,034 million. It will also be proposed to carry forward the remaining distributable profit of € 135 million.

Condensed income statement of Deutsche Bank AG

			Change	
in € m.	2014	2013	in € m.	in %
Interest income[1]	10,227	9,377	850	9
Current income[2]	5,811	6,252	(440)	(7)
Total interest income	**16,038**	15,629	410	3
Interest expenses	7,264	6,811	453	7
Net interest income	**8,774**	8,817	(43)	0
Commission income	8,731	8,015	715	9
Commission expenses	1,497	1,163	334	29
Net commission income	**7,233**	6,852	381	6
Net trading result	**2,456**	3,153	(697)	(22)
thereof release of trading-related special reserve according to Section 340e HGB	0	450	(450)	N/M
Wages and salaries	4,502	4,411	90	2
Compulsory social security contributions[3]	465	970	(505)	(52)
Staff expenses	4,967	5,381	(415)	(8)
Other administrative expenses[4]	8,230	7,154	1,077	15
Administrative expenses	**13,197**	12,535	662	5
Balance of other operating income/expenses	**(2,283)**	(2,278)	(5)	0
Risk provisioning	**700**	529	171	32
Operating profit	**2,284**	3,481	(1,197)	(34)
Balance of other income/expenses	**(95)**	(1,287)	1,192	(93)
Additions to the fund for general banking risks	(250)	(450)	200	(44)
Income before taxes	**1,939**	1,743	196	11
Taxes	676	850	(175)	(21)
Net income	**1,263**	893	370	41
Profit carried forward from the previous year	156	28	128	N/M
	1,419	920	499	54
Allocations to revenue reserves	**250**	0	250	N/M
– to other revenue reserves	250	0	250	N/M
Distributable profit	**1,169**	920	249	27

N/M - Not meaningful
[1] From lending and money market business, fixed-income securities, government inscribed debt and leasing business.
[2] From equity shares and other variable-yield securities, participating interests, investments in affiliated companies (including profit transfer agreements).
[3] Including expenses for pensions and other employee benefits.
[4] Including depreciation on tangible and intangible assets.

Balance Sheet

Total assets of Deutsche Bank AG amounted to € 1,520.5 billion on December 31, 2014. The increase by € 135.0 billion, or 9.7 %, was mainly related to higher positive and negative market values of trading derivatives, primarily related to interest rate and foreign exchange products. The increase in market values was caused by higher fluctuation of the underlying values.

Total credit extended

Total credit extended (excluding reverse repos and securities spot deals) increased by € 51.6 billion, or 24.0 %, to € 266.4 billion. Credit totaling € 188.1 billion (increase of € 34.3 billion) was extended to corporate and institutional customers, while loans to private and business clients amounted to € 10.8 billion (down by € 26 million). Loans to banks, which are reported under total credit extended, were up by € 13.4 billion to € 52.4 billion.

The table below gives a break-down of the total credit extended (excluding reverse repos and securities spot deals).

			Change	
in € bn.	Dec 31, 2014	Dec 31, 2013	in € bn.	in %
Claims on customers	**214.0**	175.8	38.2	21.7
with a residual period of				
up to 5 years[1]	190.7	158.4	32.3	20.4
over 5 years	23.3	17.4	5.9	33.9
Loans to banks	**52.4**	39.0	13.4	34.3
with a residual period of				
up to 5 years[1]	42.3	30.0	12.3	41.0
over 5 years	10.1	9.0	1.2	13.0
Total	**266.4**	214.8	51.6	24.0

[1] Including those repayable on demand and those with an indefinite period.

Receivables from banks (excluding loans) outside trading decreased by € 4.5 billion to € 141.4 billion compared to prior year. This development was primarily due to decreases in clearing account balances.

Securities

Our securities portfolio (excluding trading assets) increased overall, within bonds and other fixed-income securities up by € 11.3 billion to € 45.6 billion and equity shares and other variable-yield securities went up by € 47 million to € 340 million.

Trading assets

Trading assets amounted to € 938.3 billion. Positive market values of derivatives being the largest component increased by € 123.4 billion to € 633.2 billion. The increase was predominantly driven by interest-rate and fx-related derivatives, as the underlying markets showed increased movements.

Participating interests

The shareholdings reported as participating interests decreased by € 15 million to € 818 million compared to prior year.

Investments in affiliated companies

Investments in affiliated companies decreased by € 2.1 billion to € 48.7 billion. Additions of investments in affiliated companies amounted to € 8.1 billion compared to decreases of € 10.2 billion. The decrease was mainly attributable to capital decreases and the transfer of affiliated companies which were previously held directly. It was mainly offset by capital increases, positive impact of foreign currency translation and net write ups.

Deposits and securitized liabilities

Liabilities to banks decreased by € 2.1 billion to € 262.2 billion. This development was primarily attributable to a decrease in deposits repayable on demand by € 6.8 billion partly offset by an increase in time deposits by € 4.8 billion.

Deposits from bank subsidiaries increased by € 1.4 billion to € 129.8 billion compared to prior year.

Deposits from customers increased by € 19.9 billion to € 269.0 billion. The main driver of this was the increase in deposits from corporate and institutional customers, up by € 14.5 billion, while deposits from retail customers and the public sector accounted for the remainder of the increase to the same extend.

Liabilities in certificate form increased by net € 4.7 billion to € 119.8 billion. Increases in bonds and notes issued, up by € 16.9 billion, where partly offset by money market certificates issued, down by € 12.4 billion.

Breakdown of the liabilities

			Change	
in € bn.	Dec 31, 2014	Dec 31, 2013	in € bn.	in %
Liabilities to banks	**262.2**	264.3	(2.1)	(0.8)
repayable on demand	148.6	155.5	(6.8)	(4.4)
with agreed period or notice period	113.6	108.8	+ 4.8	+ 4.4
Liabilities to customers	**269.0**	249.1	+ 19.9	+ 8.0
savings deposits	5.1	5.1	(0.1)	(1.1)
other liabilities				
repayable on demand	189.0	179.6	+ 9.4	+ 5.2
with agreed period or notice period	74.9	64.3	+ 10.6	+ 16.5
Liabilities in certificate form	**119.8**	115.1	+ 4.7	+ 4.1
bonds and notes issued	97.2	80.3	+ 16.9	+ 21.1
other liabilities in certificate form	22.6	34.8	(12.2)	(35.0)
thereof: money market instruments	19.4	31.8	(12.4)	(38.9)

Subordinated liabilities went down by € 2.9 billion to € 14.9 billion.

Trading liabilities

Trading liabilities amounted to € 779.1 billion, up by € 106.6 billion. Negative market values of derivatives being the largest component increased by € 128.2 billion to € 618.8 billion compared to the prior year. This development was driven by the same reasons as the increase in positive market values.

Instruments for Additional Tier 1 Regulatory Capital

On May 20, 2014, Deutsche Bank AG placed Additional Tier 1 Notes (the “AT1 Notes” or “Notes”), amounting to € 3.5 billion. On November 19, 2014, Deutsche Bank AG placed further AT1 Notes, amounting to € 1.2 billion.

Capital and reserves

Capital and reserves of Deutsche Bank AG (including its distributable profit of € 1.2 billion) amounted to € 46.8 billion, up by € 9.0 billion. The main factor contributing to this development was a capital increase of € 8.5 billion from the issuance of 359.8 million new common shares in June 2014.

The Bank has utilized the option available under Section 2a of the German Banking Act (KWG) with respect to its regulatory capital and now only calculates this capital base for the Deutsche Bank Group (see page 47).

Events after the Reporting Period

All significant adjusting events that occurred after the reporting date were recognized in our results of operations, financial position and net assets.

Outlook

The Global Economy

In 2015, we expect global economic growth to remain unchanged at 3.4 %, which is below the pre-crisis trend growth rate. Global inflation is likely to decelerate to 3.2 % due to the weak trend in commodity prices and the ongoing capacity underutilization.

We anticipate, that growth in the industrialized countries will accelerate sharply to 2.3 % with a muted rise of 0.4 % in consumer prices in 2015. Growth in the emerging market countries is expected to decrease to 4.3 % with inflation projected at 5.3 %.

In the eurozone, we predict a moderate rise of 1.3 % in GDP in 2015, supported by the upturn of the global economy, an easing of lending conditions, far lower oil prices and a weaker euro. The continuing geopolitical risks, in particular the Ukraine crisis, and the need to reduce private sector debt levels are likely to have a dampening effect. The moderate growth will probably not be sufficient for an improvement on the job market, and unemployment is expected to persist at an elevated level. We expect consumer prices to decrease by 0.3 % in 2015 due to the weak trend in commodity prices and the capacity underutilization. The extremely expansionary monetary policy of the European Central Bank (ECB) will support the economy with the help of its unconventional monetary policy tools. Starting in March 2015, the ECB will increase its asset purchases to € 60 billion monthly and will add the purchases of bonds issued by euro area central governments, agencies and European institutions to the covered bonds and asset-backed securities purchases. Political uncertainty will remain elevated in the course of 2015 due to the decisive victory of Syriza in the elections in Greece and due to eurosceptic parties likely gaining a larger share of votes in the election in Finland, Portugal and Spain. We predict that the German economy will grow by 2.0 % mainly driven by domestic demand. This is above the eurozone average.

In the U.S., we anticipate above-trend growth of 3.4 %in 2015. The U.S. is therefore likely to be the main growth driver among the industrialized countries. As a result of weak commodity prices and only moderate wage pressure, consumer prices will probably rise by just 0.6 % in 2015. The strong economic growth will be fuelled by the continued upturn on the job market and increased housing-related expenditure. Since households are in good financial shape, this together with the sharp fall in energy costs is likely to stimulate stronger consumption. The Federal Reserve's monetary policy should provide further stimulus for the U.S. economy. We anticipate that key interest rates will rise in the second half of the year, reaching 1.0 % by the end of 2015. However, real interest rates are likely to remain negative on an annual average.

The Japanese economy is expected to expand by 0.7 % in 2015. Fiscal measures and an extremely expansionary monetary policy are likely to provide further stimulus for growth. Inflation is expected to fall to 0.9 % as the effects of the rise in sales tax ease off and given the weak commodity prices.

We anticipate a decrease in growth in the emerging market countries across all major regions in 2015. Growth of economic activity in Asia (excluding Japan) is expected to decrease slightly to 6.4 % with inflation at 2.9 %. In China, we expect growth to slow to 7.0 % in 2015 with inflation at 1.8 %, primarily as a result of the cooling of the real estate market. A more expansionary monetary and fiscal policy should lead to a moderate rise in growth in the second half of the year. In India, we expect growth to accelerate to 7.5 % in 2015 as investments pick up and consumption increases. Consumer prices are likely to rise by 5.3 %.

In the emerging market economies of Eastern Europe, the Middle East and Africa, we anticipate that growth will slow to 0.6 % in 2015, with consumer prices increasing by 7.5 %. The weak oil price will put pressure on the oil producing countries, with the Russian economy, especially, feeling the effects. We anticipate that Russia will slide into a recession with its economy contracting by 5.2 %. In particular, the sanctions imposed in response to the Ukraine crisis will have a dampening effect. We expect inflation in Russia to be at 13.3 %.

Growth in Latin America is likely to decelerate to 0.7 % in 2015, curbed by restrictions on the supply side and weak commodity prices. Consumer prices are projected to rise by 12.4 %. The Brazilian economy is expected to shrink by 0.7 % in 2015, with consumer prices rising by 7.3 %.

Risks for our forecast include the impending turnaround in U.S. monetary policy, which could prove bumpy and lead to a far greater rise in bond-market rates than we have assumed. This would have a negative impact on the financial markets and could create problems especially for the emerging economies. In Europe, the absence of consensus within the Governing Council of the ECB, the lack of fiscal consolidation and delays in implementing structural reforms as well as increasing support for eurosceptic parties could potentially have a substantial impact on our forecasts. Our outlook for developments in the emerging market countries is subject to three main risks. Demand from the industrialized countries could prove weaker than anticipated, the crisis in the Ukraine could intensify, and China's attempt to cool its economy could lead to a hard landing.

The Banking Industry

The banking industry in Europe may return to moderate revenue growth in 2015. The long period of contraction in corporate lending volumes is likely to end while lending to households should increase somewhat. The deposit business may continue to face significant pressure from extremely low interest rates. Loan loss provisions could continue to normalize; on the cost side, however, banks face new increases due to necessary investments in digital platforms, modern branch networks and stronger internal control functions.

Banks' revenues could prove relatively stable in the U.S. Here too, any increase in net interest income driven by higher lending volumes is likely to be partially offset by lower interest margins. The struggling deposit business could benefit from the expected interest rate turnaround. On the other hand, there are many signs for a trend reversal and, hence, a return to higher loan loss provisions, rising from an extremely low level.

In global investment banking, a moderate recovery seems possible overall, led by the equity and some debt capital markets segments on the back of an improving macro economy and higher volatility. However, the outlook for some higher-margin segments such as securitization, high-yield bonds and emerging markets is rather negative due, among other things, to the collapse in commodities prices. The outlook for M&A advisory is mostly favourable.

Asset management could benefit from stronger economic growth in Europe and the U.S. in 2015 as well as continued high valuations on the capital markets. In both regions, the performance of the securities markets will, in all likelihood, continue to depend largely on central bank policies and may be subject to substantial volatility. A turnaround in the Federal Reserve’s interest rate policy should lead to a moderate rise in bond market yields.

As for regulatory and supervisory changes, the focus in Europe will be on fully establishing the single supervisory mechanism and the gradual implementation of rules for the orderly recovery and resolution of failed banks as well as the implementation of the Basel 3 liquidity coverage ratio (LCR). Another key issue will be the various bank levies and contributions towards resolution and deposit insurance funds. Decisions will probably be made on the so-called bank structure reform and the financial transaction tax. Finally, proposals for the creation of a European Capital Markets Union may become more specific. In the U.S., the system of mortgage financing or the repo market could see reform. Globally, the debate on the introduction of new requirements on Total Loss-Absorbing Capacity (TLAC) and the nominal leverage ratio will be of great importance. European and U.S. banks alike will therefore probably increase their capital ratios further. Litigation- and enforcement-related charges are expected to remain a significant issue.

The Deutsche Bank

Deutsche Bank AG as the parent company of the Group defines the strategy and planning for the individual Group Divisions. Deutsche Bank participates in the results of the Group Divisions through own activities and profit distribution from subsidiaries. The following outlook encompasses therefore all Group Divisions and is not limited to the parent company.

The Deutsche Bank Group

In 2012, Strategy 2015+ was introduced to enable Deutsche Bank to become a better balanced, leaner and more robust and stable organisation. Five levers were identified as key in order to achieve this vision, these levers are: Clients, Competencies, Capital, Cost and Culture. Additionally, several financial targets were also announced by the Group to highlight the financial objectives of Strategy 2015+.

As challenges in the macroeconomic and market conditions and the regulatory environment were greater than expected in 2012, we announced, in May 2014, a series of measures to build up our capital strength, enhance our competitiveness and invest in our client franchises. These measures included capital issuance to improve our capital base and to provide a buffer against future uncertainties. In this context we updated our Group and divisional financial aspirations.

The key assumptions for our updated aspirations in May 2014 include the implementation of regulatory frameworks (e.g. CRD 4, EBA guidance) based on our understanding of current rules and their likely impact on Deutsche Bank, global GDP growth stabilising to 2 % to 4 % p.a., a stable interest rate environment before 2016 and Central Bank intervention receding in the U.S.

We have made great strides in the implementation of our goals. We anticipate further challenges in our markets and regulatory environment but we remain focused on the execution of Strategy 2015+.

Our Management is currently undertaking a full strategic review of the Group. Deutsche Bank will continue to work towards the existing targets of Strategy 2015+ until revised strategic goals are fully embedded. We have presented our Outlook based on existing targets and continued progress under Strategy 2015+.

Key Performance Indicators

Group Key Performance Indicators	Status end of 2014	Target for 2015	Target for 2016
Post-tax return on average active equity[1]	(adjusted) 7.1 % (reported) 2.7 %	~ (adjusted) 12 %	~ (reported) 12 %
Cost/income ratio[2]	(adjusted) 74.4 % (reported) 86.7 %	~ (adjusted) 65 %	~ (reported) 65 %
Cost savings[3]	€ 3.3 bn per annum	€ 4.5 bn per annum	
Costs to achieve savings[4]	€ 2.9 bn	€ 4 bn	
CRR/CRD 4 fully loaded Common Equity Tier 1 ratio[5]	11.7 %	Greater than 10 %	Greater than 10 %
Fully loaded CRR/CRD 4 Leverage Ratio[6]	3.5 %	~ 3.5 %	~ 3.5 %

[1] Based on Net Income attributable to Deutsche Bank shareholders; adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CRR/CRD 4 Credit Valuation Adjustment (CVA)/Debt Valuation Adjustment (DVA)/Funding Valuation Adjustment (FVA). Calculation is based on an adjusted tax rate of 34 % for the year ended December 31, 2014.
[2] Reported Cost/income ratio based on total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income. Adjusted Cost/income ratio based on noninterest expenses, adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues.
[3] Cost savings (gross) resulting from the implementation of the OpEx program.
[4] Costs to achieve (CtA) savings are costs which are directly required for the realisation of savings in the OpEx program.
[5] The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4. Further detail on the calculation of this ratio is provided in the Risk Report.
[6] The fully loaded CRR/CRD 4 Leverage Ratio represents our calculation based on the revised CRR/ CRD 4 following the delegate act as published on Jan 17, 2015.

Cost management is a key driver in our strategy. Sustainable performance is about prioritising long-term success over short-term gain. This means investing in people and infrastructure to make us fit for the future. The Operational Excellence (OpEx) Program is transforming the franchise with more than 160 projects across the organisation. We have already invested € 2.9 billion to rationalise and standardise processes and to save time and resources. We expect the majority of the expenditures originally targeted for 2014 will be spent in 2015 in line with regulatory developments to deliver a stronger and more efficient platform. With € 3.3 billion of cost savings per annum recognized in 2014 we are currently ahead of our plan.

in € bn.	Targeted Investments	Targeted Incremental Savings
2012	0.6	0.4
2013	1.7	1.2
2014	1.5	1.3
2015	0.2	1.6
Total	4.0	4.5

We are still committed to achieve our Strategy 2015+ target of € 4.5 billion in annual cost savings. We will continue to focus on investing in technology, streamlining our organization and simplifying processes to ensure more efficient resource use.

In our May 2014 announcement, we targeted an adjusted cost-income ratio of approximately 65 %. Since that announcement regulatory induced projects as well as incremental headcount to strengthen control functions, to comply with additional regulatory requirements as well as increased ongoing charges such as bank levies, have resulted in cost spend beyond previous expectation. Additionally market challenges, especially the low interest rate environment, have continued and in some regions worsened in the period, impacting our revenue growth. Although we will strive to reach the cost-income ratio target we expect these regulatory and market environment headwinds to substantially challenge our achievements in 2015.

In 2014, our post-tax return on equity was impacted by various factors including the strengthening of our capital base. Our progress towards our revised target of an adjusted post-tax return on average active equity target of around 12 % will continue to be impacted by regulatory induced costs, additional bank levy charges, the ongoing challenging market conditions and volatile effective tax rates. We will continue to work towards our target but progress will be difficult with the current headwinds.

Capital management remains a key focus for the Bank. In 2014, we further reduced our risk weighted asset (RWA) position in line with Strategy 2015+ and we will continue to demonstrate a strict RWA discipline in 2015. We will carry on with our de-risking program, although the speed of de-risking is anticipated to slow as the NCOU portfolio decreases in size. Our CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (CET 1 ratio) at year end 2014 was 11.7 %, already exceeding our Strategy 2015+ target of greater than 10 % and we expect to remain in excess of the target in 2015. However we expect regulation to continue to develop. The European Banking Authority's Regulatory Technical Standards, such as Prudent Valuation, and the transition to a Single Supervisory Mechanism may have a significant impact on our capital positions in 2015.

We have reduced our leverage exposure already significantly. The issuance of new capital and the reduction of CRD 4 exposure helped us to strengthen our leverage ratio to 3.5 % by the end of 2014. We expect regulatory requirements to evolve in the coming year, as described above. Due to continued active CRD 4 exposure management we are nevertheless highly committed to achieve our fully loaded CRR/CRD 4 leverage ratio target of about 3.5 % by end of 2015.

Client's interests are at the centre of all our actions. Bank business will be changing fundamentally within the next few years and this transformation has already started. Social media, blogs and forums will offer relevant services, information and products to clients and hence will foster the redesign of customer relationships through digital technology and innovation. In addition, our businesses will be working more closely and intensively together to deliver 'One Bank' to our clients as cooperation is key to achieving our vision to be truly global.

We continue to focus on cultural change, embedding our values and beliefs and improving our control environment. Our Three Lines of Defense program has been launched to comprehensively analyse our internal control system and ensure the strengthening of our governance structures and control processes. We continue to promote diversity and partnership throughout the organization with the belief that both are integral to achieving our vision of being the leading client-centric global universal bank.

Opportunities

The core bank restructuring implemented under Strategy 2015+ has already had a significant impact on our performance and may help to create future opportunities for growth. The ongoing improvements to our systems, processes and controls could create greater efficiencies and enable us to be more nimble in light of new opportunities. In addition, we continue to de-risk non-core assets and our capital position has been strengthened, which could enhance our stability in uncertain markets and have a positive impact on the size of our business. The withdrawal of key competitors from the market and greater transparency in the regulatory environment may also provide opportunities for growth.

Our outlook is based on various economic assumptions as described. These assumptions may improve beyond forecasted levels and could lead to increasing revenues that would only be partially offset by additional cost, thus improving both income before income taxes and cost-income ratio directly and subsequently improving regulatory measures such as CET 1 and leverage ratio.

Risks

The implementation of our strategic goals or the realization of the anticipated benefits might also be negatively impacted by certain economic factors such as the recurrence of extreme turbulence in the markets in which we are active, weakness of global, regional and national economic conditions, increased competition for business and political instability, especially in Europe. New regulatory requirements may lead to increases in our cost base or restrict our operations. Several regulatory authorities have or are looking to introduce initiatives for structural change. As these governmental initiatives are subject to ongoing discussions, we cannot at this stage quantify any future impact. By the nature of our business, we are involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While we have resolved a number of important legal matters and made progress on others, we expect the litigation and enforcement environment to continue being challenging.

Our Business Segments

As discussed above, the divisional targets under Strategy 2015+ were revised in May 2014 following greater than anticipated challenges in our markets and regulatory environment. We have provided detail below on the new aspirations announced for the business segments and their expectations for 2015.

In 2015, the Group will change its methodology to allocate average active equity and certain revenue and cost items to the business segments currently reported under Consolidation & Adjustments. This will result in the business segments attracting higher average active equity allocation compared to the prior approach and also additional charges, including bank levies, previously recorded in Consolidation & Adjustments, with CB&S affected most by the change.

Corporate Banking & Securities

For 2015, the investment banking industry is likely to see moderate growth supported by a better macroeconomic outlook and increased volatility. However, challenges will remain including ongoing regulatory pressure, continued pressure on resources and the potential impact of geo-political events.

We expect continued global growth in 2015 although differences in regional growth rates will result in increasing divergence in monetary policy. Core sovereign bond yields should rise moderately over the year, although even lower rates are possible in the near term. Despite a rally in 2014, equity levels are expected to remain high supported by higher earnings, stronger business confidence amid lower economic uncertainty, and relatively low global cash and bond yields.

We will continue to dynamically optimize the business, while executing on our cost, capital and leverage targets. Geographically, we will ensure that resources are appropriately allocated to market opportunities and to maximize profitability and returns.

In 2014, CB&S achieved an adjusted post-tax return on average active equity of 13 %. In 2015, we will face significant headwinds to achieve our financial target of an adjusted post-tax return on average active equity of 13 % to 15 %, partly due to the new divisional allocation approach discussed above. Moreover, regulatory driven expenditures, including a higher contribution to the Single Resolution Fund compared to prior levels of bank levies, will negatively impact post-tax return on average active equity for the division.

Ongoing risks and uncertainties include exposure of global macroeconomic growth to event risks, the potential impact of changes in U.S. monetary policy, ongoing regulatory developments, effects of further balance sheet de-leveraging, litigation- and enforcement-related charges, and progress on OpEx cost being offset by regulatory required spend and platform enhancements.

In Sales & Trading, we expect global fixed income revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by increasing monetary policy divergence. Cash equities flow revenues should be supported in the medium term by global economic growth, especially in the U.S.

In Corporate Finance, we expect the 2015 fee pool to be slightly lower than 2014 levels which represented a post-crisis peak. While we expect M&A activity to be slightly higher than 2014, driven in part by large transactions announced in 2014, across markets products we anticipate lower activity driven by a higher interest rate environment in the U.S. dampening debt issuance levels and higher volatility reducing equity issuance levels.

Despite the challenging market conditions seen in recent years, and the continued uncertain outlook, through ongoing dynamic optimization of the portfolio and ongoing focus on resource efficiency, CB&S should be well positioned to face the potential challenges and opportunities the future environment may present.

Private & Business Clients

For Private & Business Clients (PBC) the overall macroeconomic outlook for the countries in which we operate is expected to remain on its moderate growth path in 2015. Nevertheless, the entire market environment is likely to continue to be challenging. The ongoing expansionary monetary policy in the Eurozone is not expected to realize relief from the low interest rate environment in the near term.

As a result of the low interest rate environment our deposit business may continue to face significant pressure. The development of investment product revenues is particularly dependent on movements in the European macroeconomic environment and the recovery of customer confidence in Germany. Further revisions in regulatory requirements may further affect our overall revenue-generation capacity. A failure to integrate Postbank's operations and to execute our OpEx program on a timely and efficient basis could have a material adverse effect on targeted efficiency gains.

We seek to realise opportunities by further strengthen our leadership in the German home market whilst extending our well-positioned advisory franchises in selected international markets. With regard to credit products, our aim is to grow our core German business by further expanding margins and volume growth, whilst maintaining strict risk discipline and carefully optimizing capital use. In terms of investment products, we aim to continue our growth path across all our businesses. Additionally, we will invest in selected digital offerings to expand our multi-channel offering. This digitization program is being rolled out in all our businesses. With our program to integrate PBC's operations, we are consolidating and advancing our joint services and IT platform to improve PBC's efficiency.

In Private & Commercial Banking, we will strengthen our market position by leveraging our integrated commercial banking coverage model for small and mid-sized corporate clients, a joint venture between PBC and GTB. We will continue to focus on low-risk mortgage business, developing our investment and insurance product business and will uphold our strict cost discipline.

In Advisory Banking International we are capitalizing on our advisory strength in Europe, and continue to make efficient use from our growth investments in key Asian countries.

Postbank will pursue its growth path in Germany whilst continuing to align business practices and will seek cost savings through organizational measures. The progress of integrating Postbank should enable PBC to achieve the targeted synergies. A new contract with Deutsche Post DHL will lead to notably reduced revenues in 2015 and a year over year decrease of Postbank's net revenues, this will partly be compensated by lower costs.

Our cost-to-achieve (CtA) for Postbank integration and other measures of our OpEx program are expected to be largely in line with our initial targets, however, they are still dependent on the milestones and progress of individual projects. While we expect decreasing spending for CtA in 2015 compared to 2014, our related cost reduction progress continues into 2015 and beyond.

In 2014, despite headwinds including significant, non-recurring charges regarding loan processing fees, PBC reported income before income taxes of € 1.3 billion. We continue to aim to achieve our ambitious aspiration of generating income before income taxes of about € 2.5 billion to € 3 billion in 2015. However, our performance is reliant on various factors including strategic initiatives such as realising synergies from the Postbank integration, ongoing market conditions and uncertainties in the regulatory environment.

Global Transaction Banking

Transaction banking will likely continue to be influenced by several critical factors, as it was in 2014. The relatively low interest rate levels, including negative interest rates in some key markets, are expected to remain with a potential recovery in certain markets, especially in the U.S., in the second half of the year. Global growth may accelerate in 2015 with the U.S. economy expected to return to its healthy recovery path. The eurozone should continue its modest recovery, while growth rates among emerging markets are expected to be diverging. Revenue pools in transaction banking are expected to see moderate growth with different dynamics among products. Volume growth is likely to be offset by continued pressure on margins as well as the beforementioned ongoing low interest rate environment. Significantly more expansive and rigorous regulation, including potential structural changes, cost pressure as well as litigation will pose challenges to the overall banking industry.

The trends described above will continue to impact our Global Transaction Banking (GTB) business. The sustained momentum of profitable growth and client acquisition in the underlying business in recent years, together with high quality and innovative products, should leave us well-placed to cope with these challenges and grow our client base. Trade Finance should benefit from the global economic growth and the related foreign trade demand. Furthermore, the contraction in lending business is likely to end and the recently observed stabilization of margins may continue. Revenue pools in Securities Services are expected to grow steadily in 2015 and could, together with the trend to concentrate investment banking services, provide growth opportunities. For Cash Management, the increased level of global activities is a potential positive factor, while the expected continued low interest rate environment will limit growth. The business continues to focus on deepening its client relationships with complex Corporates and Institutional Clients as well as pushing further growth in certain emerging markets. The co-operation with other areas of the bank (including a strong relationship with CB&S sales) is being continually expanded to ensure a wider range of clients will benefit from our products and services. This also includes the aligned and integrated commercial banking coverage for small and mid-sized corporate clients in Germany established in September 2013 to strengthen the market position in the home market.

In the updated Strategy 2015+ we had planned to grow income before income taxes to a range from € 1.6 billion to € 1.8 billion by 2015. In 2014, GTB reported income before income taxes of € 1.2 billion. Overall, the strategy to expand the business remains a priority for Deutsche Bank and the related initiatives are expected to remain on track. The successful completion of the turn-around of the commercial banking activities in the Netherlands should contribute to GTB's target. However, we expect the highly competitive business environment to remain challenging and low interest rate levels to persist, which even turned negative in the second half of last year. Furthermore, the cost pressures will continue to pose a challenge for GTB including increased regulatory requirements, and charges related to the potential settlement of litigation-related cases. While the business will continue to work diligently towards the Strategy 2015+ aspiration, the targeted growth may prove to be challenging in the current business environment.

Deutsche Asset & Wealth Management

Continued global economic recovery is expected to bolster the asset and wealth management industry in 2015. While certain macroeconomic developments such as European sovereign debt issues, emerging market volatility, and the changing regulatory environment will continue to challenge the industry, our 2015 outlook is positive. We anticipate inflation in developed economies will remain low, U.S. interest rates will increase moderately, and expansionary monetary policies will fuel equity markets. In our view, these factors will favor large managers able to exploit scale and efficiency to provide clients with sophisticated investment solutions.

Deutsche AWM's 2015 strategic directives, supported by solid achievements in 2014, position us well to benefit from industry trends. Building on the progress made in 2014 in implementing core transformation projects, performance is projected to further improve this year driven by both efficiency gains and revenue enhancement. In 2014, Deutsche AWM recorded an income before income taxes of € 1 billion. In 2015, the division expects to show significant improvement against 2014 performance and to achieve our target of growth of income before income taxes to € 1.7 billion by year-end. We will strive to maintain the momentum of this growth by delivering high quality services to our clients and sustainable platform efficiencies.

Our geographic footprint strategy is to continue enhancing capabilities in select markets to further growth, particularly by leveraging Deutsche Bank Group's global reach. In particular, we remain focused on benefiting from emerging market growth, where wealth creation is rapidly increasing the demand for asset and wealth management services. Our focused strategy also entails selective business portfolio optimization in 2015.

In line with our goal of increasing the number of ultra-high-net-worth (UHNW) relationships by 50 % between 2012 and 2015, we will continue to expand our UHNW business globally over the coming year. This is an especially attractive opportunity, as UHNW is growing faster than other wealth segments. Our global coverage model and integrated client service teams are crucial for continued success serving these sophisticated clients. The Key Client Partners (KCP) desks, which provide access to cross asset class, cross-border investment opportunities and financing solutions, will further benefit our most sophisticated UHNW client relationships in 2015.

In 2015, we expect a further shift in investment preferences, with flows favoring alternatives (hedge funds, private equity, real estate, and commodities) for their consistent, risk-adjusted returns and passive products (ETFs) for their relatively low fees. As a result, we anticipate asset inflows in alternatives and passive products to outpace other asset classes in 2015. Another key trend we expect to continue, specifically in developed markets, is the increase in demand for retirement products, driven by demographic trends, and for outcome-oriented solutions.

The conversion in the passive business to physical replication exchange-traded funds (ETFs) will be completed in 2015 and solidify Deutsche AWM's position as one of Europe's largest direct replication ETF providers. We expect that these existing products and new launches in 2015 to be a growth driver of our assets under management. The success of the new physical ETFs offering will depend in part on sustained client demand for physical passive investments.

Increasing our collaboration with other divisions across Deutsche Bank Group remains a priority in 2015. We view these relationships as a significant opportunity; ongoing collaborations include PBC distributing DWS funds in Germany and CB&S assisting wealthy clients with their corporate financing requirements. Furthermore, we will continue to leverage the strengths of our active investment platform (i.e. in fixed income and dividend equity funds) to provide clients with attractive services.

In 2015, technology and operations improvements initiated in 2014 will be fully implemented, equipping Deutsche AWM with a state-of-the-art IT infrastructure to serve its wealth and asset management clients. For example, the successful roll out of our wealth platform will be used in 2015 to bring significant improvements in terms of efficiency and functionality. Modest incremental investment will be made for targeted platform improvements in 2015 as well. Overall, a broad set of initiatives comprise our strategy for geographic and operational footprint optimization. Financial performance in 2015 for Deutsche AWM will rely on successful delivery of these projects. Growing assets under management and improving return on new assets will also be critical to achieving our goals. To realize these targets, we will continue to leverage our integrated coverage model and expand our product offering.

Non-Core Operations Unit

The Non-Core Operations Unit (NCOU) is expected to further contribute to the Group's strategic targets including the deleveraging program. The strategy and mandate focus on accelerated de-risking and are aligned with the Bank's overall objectives. The aim is to reduce balance sheet size, free up capital and protect shareholder value by reducing risks from remaining assets and business activities.

This has translated into an emphasis on reducing capital demand to improve Deutsche Bank's capital ratios without diluting shareholders. Going forward, there will also be a strong focus on deleveraging the balance sheet as measured under CRR/CRD 4, thereby assisting the bank to meet its leverage ratio targets. Additional focus is on resolving high-profile contingent risks and non-bank assets as well as aligning the underlying cost base of the NCOU division with the de-risking progress.

Challenges remain for the successful execution of this strategy. The NCOU includes significant investments in individual companies and carries other assets that are no longer part of our core business. These investments and assets are exposed to changes in the economic environment and market conditions. Such changes may make the associated timeline for de-risking activity less certain and may also impact future results. In addition, the NCOU continues to incur the associated costs from expensive liabilities and for the use of DB Group platforms.

The pace of de-risking has slowed as the portfolio size has decreased. This has created a heightened sensitivity to volatility in risk weighted asset calculations, primarily in market and operational risk, and potentially impacting overall capital delivery in the near term. In addition to the uncertainty which arises from the NCOU de-risking strategy, we also expect that the litigation and enforcement environment will continue to be challenging.

Risk Report

Risk Management Principles

We seek to promote a strong risk culture throughout our organization. A strong risk culture is designed to help reinforce our resilience by encouraging a holistic approach to the management of risk and return throughout our organization as well as the effective management of our risk, capital and reputational profile. We actively take risks in connection with our business and as such the following principles underpin risk culture within our group:

— Risk is taken within a defined risk appetite;
— Every risk taken needs to be approved within the risk management framework;
— Risk taken needs to be adequately compensated; and
— Risk should be continuously monitored and managed.

Employees at all levels are responsible for the management and escalation of risks. We expect employees to exhibit behaviors that support a strong risk culture. To promote this our policies require that behavior assessment is incorporated into our performance assessment and compensation processes. We have communicated the following risk culture behaviors through various communication vehicles:

— Being fully responsible for our risks;
— Being rigorous, forward looking and comprehensive in the assessment of risk;
— Inviting, providing and respecting challenges;
— Trouble shooting collectively; and
— Placing Deutsche Bank and its reputation at the heart of all decisions.

To reinforce these expected behaviors and strengthen our risk culture, we conduct a number of group-wide activities. Our Board members and senior management frequently communicate the importance of a strong risk culture to support a consistent tone from the top. To further strengthen this message, we have reinforced our targeted training. In 2014, our employees attended more than 88,000 mandatory training modules globally including, for example, Global Information Security Awareness, An Introduction to MaRisk and the newly introduced ‘Tone from the Top’ module. As part of our ongoing efforts to strengthen our risk culture, we review our training suite regularly to develop further modules or enhance existing components.

In addition, along with other measures to strengthen our performance management processes, we have designed and implemented a process to tie formal measurement of risk culture-related behaviors to our employee performance assessment, promotion and compensation processes. This process has been in place in our CB&S and GTB divisions since 2010 and has subsequently been rolled out to all divisions and functions, with PBC Germany being the latest to have implemented the process in January 2015. This process is designed to further strengthen employee accountability.

We have also developed a dashboard to measure risk culture at a divisional and regional level. This was piloted in CB&S and AWM in 2014 and will be further developed over the coming months.

Further measures are already being reviewed and will be added to the program in 2015.

Risk Management Framework

The diversity of our business model requires us to identify, assess, measure, aggregate and manage our risks, and to allocate our capital among our businesses. We operate as an integrated group through our divisions, business units and infrastructure functions. Risk and capital are managed via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the activities of the divisions and business units:

— Core risk management responsibilities are embedded in the Management Board and delegated to senior risk management committees responsible for execution and oversight. The Supervisory Board regularly monitors the risk and capital profile.
— We operate a three-line of defense risk management model whereby front office functions, risk management oversight and assurance roles are played by functions independent of one another.
— Risk strategy is approved by the Management Board on an annual basis and is defined based on the Group Risk Appetite and Strategic and Capital Plan in order to align risk, capital and performance targets.
— Cross-risk analysis reviews are conducted across the Group to validate that sound risk management practices and a holistic awareness of risk exist.
— All major risk classes are managed via risk management processes, including: credit risk, market risk, operational risk, liquidity risk, business risk, reputational risk, model risk and compliance risk (MaRisk, i.e., minimum requirements for risk management). Modeling and measurement approaches for quantifying risk and capital demand are implemented across the major risk classes. Non-standard risks (reputational risk, model risk, compliance risk) are implicitly covered in our economic capital framework, primarily within operational and strategic risk.
— Monitoring, stress testing tools and escalation processes are in place for key capital and liquidity thresholds and metrics.
— Systems, processes and policies are critical components of our risk management capability.
— Recovery planning provides the escalation path for crisis management governance and supplies senior management with a list of actions designed to improve the capital and liquidity positions in a stress event.
— Resolution planning is closely supervised by our home resolution authority. It provides a strategy to manage Deutsche Bank in case of default. It is designed to prevent the need for tax payer bailout and strengthen financial stability by the continuation of critical services delivered to the wider economy.

The Risks of Deutsche Bank AG within the Group Network

The impact of the risks on Deutsche Bank AG cannot be isolated from the effects on Deutsche Bank's other separate legal entities. There are several reasons for this:

— The Group's internal structure according to Group Divisions follows its customers' needs. The external legal structure is determined by local legislation and therefore does not necessarily follow the internal structure. For example, local legislation can determine whether the Group's business in a certain country is conducted by a branch of Deutsche Bank AG or by a separate subsidiary. However, the management has to monitor the risks in the bank's business – irrespective of whether it is transacted by a branch or a subsidiary.
— Adequate risk monitoring and management requires knowledge of the extent to which the Group's profit situation depends on the development of certain risk factors, i.e. on the creditworthiness of individual customers or securities issuers or on movements in market prices. The respective exposures therefore need to be analyzed across legal entities. Especially for the credit risk attached to a borrower, it is fairly irrelevant whether the credit exposure to a company is spread over several Group companies or concentrated on Deutsche Bank AG. Separate monitoring of the risk affecting Deutsche Bank AG alone would neglect the potential hazard facing the Group and, indirectly, Deutsche Bank AG – as the parent – if the company became insolvent.

— Individual risk factors are sometimes correlated, and in some cases they are independent of each other. If estimates of the nature and extent of this correlation are available, the Group's management can greatly reduce the overall risk by diversifying its businesses across customer groups, issuers and countries. The risk correlation is also independent of the Group's legal and divisional structure. The management can therefore only optimize the risk-mitigating effects of diversification if it manages them Group-wide and across legal entities.

For the reasons mentioned, the identification, monitoring and management of all risks in Deutsche Bank AG are integrated into the Group-wide risk management process. In so far, all amounts provided in this risk report refer to Deutsche Bank Group, if not otherwise specified.

Deutsche Bank AG complies with all legal and regulatory requirements. For a more detailed discussion about the risk management within the Group network see the Group's risk report in the Group's Financial Report.

Risk Management Organization

From a supervisory perspective, our operations throughout the world are regulated and supervised by relevant authorities in each of the jurisdictions in which we conduct business. Such regulation focuses on licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organizational and reporting requirements. The European Central Bank in connection with the competent authorities of EU countries which joined the Single Supervisory Mechanism via the Joint Supervisory Team act in cooperation as our primary supervisors to monitor our compliance with the German Banking Act and other applicable laws and regulations as well as, from January 1, 2014, the CRR/CRD 4 framework, as implemented into German law, as applicable.

German banking regulators assess our capacity to assume risk in several ways, which are described in more detail in the section "Regulatory Capital" of the risk report.

From an internal governance perspective, we have several layers of management to provide cohesive risk governance:

— The Supervisory Board is required to be informed regularly and – as necessary – on special developments in our risk situation, risk management and risk controlling, as well as on our reputation and material litigation cases. It has formed various committees to handle specific tasks.
— At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, operational as well as litigation and reputational risks. It also reports on credit risk strategy, credit portfolios, loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee deliberates with the Management Board on issues of the aggregate risk disposition and the risk strategy.
— The Integrity Committee monitors the Management Board's measures that promote the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies. It also reviews the Bank's Code of Business Conduct and Ethics, monitors and analyzes the Bank's legal and reputational risks and advocates their avoidance.
— The Audit Committee monitors, among other matters, the effectiveness of the risk management system, particularly the internal control system and the internal audit system.
— The Management Board is responsible for managing Deutsche Bank Group in accordance with the law, the Articles of Association and its Terms of Reference with the objective of creating sustainable value in the interest of the company, thus taking into consideration the interests of the shareholders, employees and other stakeholders. The Management Board is responsible for establishing a proper business organization, encompassing an appropriate and effective risk management. In agreement with the Supervisory Board and with the aim to ensure an effective governance of resources and risk, the Management Board

has established the Capital and Risk Committee (“CaR”) and the Risk Executive Committee (“Risk ExCo”) whose roles are described in more detail below.

The following functional committees are central to the management of risk in Deutsche Bank:

— The CaR oversees and controls integrated planning and monitoring of our risk profile and capital capacity, providing an alignment of risk appetite, capital requirements and funding/liquidity needs with Group, divisional and sub-divisional business strategies. It provides a platform to discuss and agree strategic issues impacting capital, funding and liquidity among Risk, Government & Regulatory Affairs, Finance and the business divisions. The CaR initiates actions and/or makes recommendations to the Management Board. It is also responsible for monitoring our risk profile against our risk appetite on a regular basis and ensuring escalation or other actions are taken. The CaR monitors the performance of our risk profile against early warning indicators and recovery triggers, and provides recommendations to the Management Board to invoke defined processes and/or actions under the recovery governance framework if required.
— Our Risk ExCo, as the most senior functional committee of our risk management, identifies, controls and manages all risks including risk concentrations at Group level. It is responsible for risk policy, the organization and governance of risk management and oversees the execution of risk and capital management including identification, assessment and risk mitigation, within the scope of the risk and capital strategy (Risk and Capital Demand Plan) approved by the Management Board. The Risk ExCo is supported by sub-committees that are responsible for dedicated areas of risk management, including several policy committees, the Portfolio Risk Committee (“PRC”) and the Group Reputational Risk Committee (“GRRC”). In February 2015, it was agreed to move the GRRC from a sub-committee of the Risk ExCo to report directly into the Management Board.
— The PRC supports the Risk ExCo and the CaR with particular emphasis on the management of Group-wide risk patterns. The PRC, under a delegation of authority from the CaR has responsibility for the day-to-day oversight and control of our Internal Capital Adequacy Assessment Process (“ICAAP”). The PRC also oversees our Group-wide stress tests, reviews the results and proposes management action, if required. It monitors the effectiveness of the stress test process and drives continuous improvement of our stress testing framework.
— The Living Wills Committee (“LWC”) is the dedicated sub-committee of the CaR with focus on recovery and resolution planning. It oversees the implementation of our recovery and resolution plans and enhancements to the Group’s operational readiness to respond to severe stress or the threat of a severe stress.
— The Regulatory Capital Committee is a further sub-committee of our Capital and Risk Committee. It is tasked with oversight on our risk quantification models. To promote a comprehensive oversight, it is supported by several sub-committees that cover certain kinds of models and model-related matters.

Multiple members of the CaR are also members of the Risk ExCo which facilitates the information flow between the two committees.

Our Chief Risk Officer (“CRO”), who is a member of the Management Board, has Group-wide, supra-divisional responsibility for the management of all credit, market and operational risks as well as for the comprehensive control of risk, i.e. including liquidity risk, and continuing development of methods for risk measurement. In addition, the Chief Risk Officer is responsible for monitoring, analyzing and reporting risk on a comprehensive basis, including asset and liability gap, capital, liquidity, legal, compliance and regulatory risks.

The CRO has direct management responsibility for the following risk management functions: Credit Risk Management, Market Risk Management, Operational Risk Management and Liquidity Risk Control.

These are established with the mandate to:

- Support that the business within each division is consistent with the risk appetite that the CaR has set within a framework established by the Management Board;
- Determine and implement risk and capital management policies, procedures and methodologies that are appropriate to the businesses within each division;
- Approve credit, market and liquidity risk limits;
- Conduct periodic portfolio reviews to keep the portfolio of risks within acceptable parameters; and
- Develop and implement risk and capital management infrastructures and systems that are appropriate for each division.

In addition to the heads for these risk management functions, dedicated regional Chief Risk Officers for Germany, for the Americas and for Asia-Pacific, and divisional Chief Risk Officers for Deutsche AWM and NCOU have been appointed to establish a holistic risk management coverage.

The heads of the aforementioned risk management functions as well as the regional and divisional Chief Risk Officers have a direct reporting line into the CRO.

Furthermore, several teams within the risk management functions cover overarching aspects of risk management. Their mandate is to provide an increased focus on holistic risk management and cross-risk oversight to further enhance our risk portfolio steering. Key objectives are to:

- Drive key strategic cross-risk initiatives and establish greater cohesion between defining portfolio strategy and governing execution, including regulatory adherence;
- Provide a strategic and forward-looking perspective on the key risk issues for discussion at senior levels within the bank (risk appetite, stress testing framework);
- Strengthen risk culture in the bank; and
- Foster the implementation of consistent risk management standards.

Our Finance, Risk and Group Audit functions operate independently of our business divisions. It is the responsibility of the Finance and Risk departments to quantify and verify the risk that we assume and maintain the quality and integrity of our risk-related data. Group Audit examines, evaluates and reports on the adequacy of both the design and effectiveness of the systems of internal control including the risk management systems.

Risk Strategy and Appetite

Risk Appetite and Capacity

Risk appetite expresses the level of risk that we are willing to assume within our risk capacity in order to achieve our business objectives, as defined by a set of minimum quantitative metrics and qualitative standards. Risk capacity is defined as the maximum level of risk we can assume in both normal and distressed situations before breaching regulatory constraints and our obligations to stakeholders.

Risk appetite is an integral element in our business planning processes via our Risk and Capital Demand Plan, to promote the appropriate alignment of risk, capital and performance targets, while at the same time considering risk capacity and appetite constraints. We leverage the stress testing process to test the compliance of the plan also under stressed market conditions. Top-down risk appetite serves as the limit for risk-taking for the bottom-up planning from the business functions.

The Management Board reviews and approves our risk appetite and capacity on an annual basis, or more frequently in the event of unexpected changes to the risk environment, with the aim of ensuring that they are consistent with our Group’s strategy, business and regulatory environment and stakeholders’ requirements.

Reports relating to our risk profile as compared to our risk appetite and strategy and our monitoring thereof are presented regularly up to the Management Board. Throughout the year 2014, our actual risk profile has remained in the normal levels as defined in the table above. In the event that our desired risk appetite is breached under either normal or stressed scenarios, a predefined escalation governance matrix is applied so these breaches are highlighted to the respective committees, and ultimately to the Chief Risk Officer and the Management Board. Amendments to the risk appetite and capacity must be approved by the Chief Risk Officer or the full Management Board, depending on their significance. As part of our annual risk appetite thresholds calibration exercise, we have furthermore adjusted our normal level of CRR/CRD 4 fully loaded CET1 ratio to 8.5 % and our Internal Capital Adequacy ("ICA") ratio to 140 % effective 2015 onwards. Therefore, to the upper bound of the critical level for CRR/CRD 4 fully loaded CET1 ratio and ICA ratio will be adjusted for these changes as well.

Strategic and Capital Plan

We conduct an annual strategic planning process which lays out the development of our future strategic direction as a group and for our business areas/units. The strategic plan aims to create a holistic perspective on capital, funding and risk under risk-return considerations. This process translates our long term strategic targets into measurable short to medium term financial targets and enables intra-year performance monitoring and management. Thereby we aim to identify optimal growth options by considering the risks involved and the allocation of available capital resources to drive sustainable performance. Risk specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy on portfolio level, addressing risk specifics including risk concentrations.

The strategic planning process consists of two phases: a top-down target setting and a bottom-up substantiation.

In a first phase – the top down target setting – our key targets for profit and loss (including revenues and costs), capital supply, and capital demand as well as leverage and funding and liquidity are discussed for the group and the key business areas by the Group Executive Committee. In this process, the targets for the next three years are based on our global macro-economic outlook and the expected regulatory framework. Subsequently, the targets are approved by the Management Board.

In a second phase, the top-down objectives are substantiated bottom-up by detailed business unit plans, which for the first year consist of a month by month operative plan; years two and three are annual plans. The proposed bottom-up plans are reviewed and challenged by Finance and Risk and are discussed individually with the business heads. Thereby, the specifics of the business are considered and concrete targets decided in line with our strategic direction. The bottom-up plans include targets for key legal entities to review local risk and capitalization levels. Stress tests complement the strategic plan to also consider stressed market conditions.

The resulting Strategic and Capital Plan is presented to the Group Executive Committee and the Management Board for discussion and approval. Following the approval of the Management Board, the final plan is presented to the Supervisory Board.

The Strategic and Capital Plan is designed to support our vision of being a leading client-centric global universal bank and aims to ensure:

— Balanced risk adjusted performance across business areas and units;
— High risk management standards with focus on risk concentrations;
— Compliance with regulatory requirements;
— Strong capital and liquidity position; and
— Stable funding and liquidity strategy allowing for the business planning within the liquidity risk appetite and regulatory requirements.

The Strategic and Capital Planning process allows us to:

— Set earnings and key risk and capital adequacy targets considering the bank's strategic focus and business plans;
— Assess our risk-bearing capacity with regard to internal and external requirements (i.e., economic capital and regulatory capital); and
— Apply an appropriate stress test to assess the impact on capital demand, capital supply and liquidity.

The specific limits e.g. regulatory capital demand and economic capital are derived from the Strategic and Capital Plan to align risk, capital and performance targets at all relevant levels of the organization.

The targets of a fully loaded CET 1 ratio of higher than 10 % and a leverage ratio of 3.5 % by year end 2015 are monitored on an ongoing basis in appropriate management committees. Any projected shortfall from targets is discussed together with potential mitigating strategies seeking to ensure that we remain on track to achieve our targets. Amendments to the strategic and capital plan must be approved by the Management Board. Achieving our externally communicated solvency targets ensures that we also comply with the Group Supervisory Review and Evaluation Process requirements as articulated by our home supervisor (CET 1 ratio of at least 10 % on a phase-in basis at all times).

Risk Management Tools

We use a broad range of quantitative and qualitative methodologies for assessing and managing risks. As a matter of policy, we continually assess the appropriateness and the reliability of our quantitative tools and metrics in light of our changing risk environment. Some of these tools are common to a number of risk categories, while others are tailored to the particular features of specific risk categories. The advanced internal tools and metrics we currently use to measure, manage and report our risks are:

— RWA equivalent. This is defined as total risk-weighted assets ("RWA") plus a theoretical amount for specific allocated Common Equity Tier 1 capital deduction items if these were converted into RWA. RWA form the key factor in determining the bank's regulatory capital adequacy as reflected in the Common Equity Tier 1 capital ratio. RWA equivalents are used to set targets for the growth of our businesses and monitored within our management reporting systems. As a general rule, RWA are calculated in accordance with the currently valid CRR/CRD 4 framework, as implemented into German law (where necessary) and used within our forward looking risk and capital planning processes.
— Expected loss. We use expected loss as a measure of our credit and operational risk. Expected loss is a measurement of the loss we can expect induced by defaults within a one-year period from these risks as of the respective reporting date, based on our historical loss experience. When calculating expected loss for credit risk, we take into account credit risk ratings, collateral, maturities and statistical averaging procedures to reflect the risk characteristics of our different types of exposures and facilities. All parameter assumptions are based on statistical considerations of up to nine years based on our internal default and loss history as well as external benchmarks. We use expected loss as a tool of our risk management process and as part of our management reporting systems. We also consider the applicable results of the expected loss calculations as a component of our collectively assessed allowance for credit losses included in our financial statements. For operational risk we determine the expected loss from statistical averages of our internal loss history, recent risk trends as well as forward looking estimates.
— Return on risk-weighted assets ("RoRWA"). In times of regulatory capital constraints, RoRWA has become an important metric to assess our client relationships' profitability, in particular for credit risk. RoRWA is currently the primary performance measure and continues to attract more attention than the previously used RARoC profitability measure based on economic capital.
— Value-at-risk. We use the value-at-risk approach to derive quantitative measures for our trading book market risks under normal market conditions and by means of the stressed value-at-risk under stressed mar-

ket conditions. Our respective value-at-risk figures play a role in both internal and external (regulatory) reporting. For a given portfolio, value-at-risk measures the potential future loss (in terms of market value) that, under normal/stressed market conditions, is not expected to be exceeded with a defined confidence level in a defined period. The value-at-risk for a total portfolio represents a measure of our diversified market risk (aggregated, using pre-determined correlations) under normal/stressed market conditions in that portfolio.
— Economic capital. Economic capital measures the amount of capital we need to absorb very severe unexpected losses arising from our exposures. “Very severe” in this context means that economic capital is set at a level to cover with a probability of 99.98 % the aggregated unexpected losses within one year. We calculate economic capital for credit risk, for market risk including trading default risk, for operational risk and for business risk.

We have a strong commitment to stress testing performed on a regular basis in order to assess the impact of a severe economic downturn on our risk profile and financial position. These exercises complement traditional risk measures and represent an integral part of our strategic and capital planning process. Our stress testing framework comprises regular Group-wide stress tests based on internally defined benchmark and more severe macroeconomic global downturn scenarios. We include all material risk types into our stress testing exercises. The time-horizon of internal stress tests is one year. Our methodologies undergo regular scrutiny from internal experts as well as regulators to review whether they correctly capture the impact of a given stress scenario. These analyses are complemented by portfolio- and country-specific stress tests as well as regulatory requirements, such as annual reverse stress tests and additional stress tests requested by our regulators on the group or legal entity level. Moreover, a capital planning stress test is performed annually to assess the viability of our capital plan in adverse circumstances and to demonstrate a clear link between risk appetite, business strategy, capital plan and stress testing. An integrated procedure allows us to assess the impact of ad-hoc scenarios that simulate potential imminent financial or geopolitical shocks.

Types of Risk

Deutsche Bank AG is exposed to a variety of risks, amongst them credit, market, operational, liquidity, reputational, model, compliance and business risks.

Credit Risk

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which we refer to collectively as “counterparties”) exist, including those claims that we plan to distribute (see below in the more detailed section Credit Risk). These transactions are typically part of our traditional nontrading lending activities (such as loans and contingent liabilities), traded bonds and debt securities available for sale or our direct trading activity with clients (such as OTC derivatives, FX forwards and Forward Rate Agreements). Carrying values of equity investments are also disclosed in our Credit Risk section. We manage the respective positions within our market risk and credit risk frameworks.

All Group Divisions of Deutsche Bank AG assume credit risk. Group credit risk is managed via the Risk Executive Committee and those responsible for risk management in the Group Divisions.

We define our credit exposure by taking into account all transactions where losses might occur due to the fact that counterparties may not fulfil their contractual payment obligations. Credit limits set forth maximum credit exposures we are willing to assume over specified periods. They relate to products, conditions of the exposure and other factors. Credit limits are established by the Credit Risk Management function via the execution of assigned credit authorities. Ongoing active monitoring and management of Deutsche Bank’s credit risk positions is an integral part of our credit risk management. Monitoring tasks are primarily performed by the divisional risk units in close cooperation with our portfolio management function. We regularly agree on collateral to be received from or to be provided to customers in contracts that are subject to credit risk. Collateral is security in the form of an asset or third-party obligation that serves to mitigate the inherent risk of credit loss in an exposure, by either substituting the borrower default risk or improving recoveries in the event of a default. While collateral can be an alternative source of repayment, it generally does not replace the necessity of high quality underwriting standards.

Market Risk

Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility. We assume market risk in both trading and nontrading activities. We use a combination of risk sensitivities, value-at-risk, stress testing and economic capital metrics to manage market risks and establish limits. Economic capital is the metric that is used to describe and aggregate all market risks, both in trading and nontrading portfolios.

Trading Market Risk

Our primary mechanism to manage trading market risk is the application of our limit framework. Our Management Board supported by Market Risk Management, sets group-wide value-at-risk, economic capital and portfolio stress testing (extreme) limits for market risk in the trading book. Market Risk Management sub-allocates this overall limit to our Corporate Divisions and individual business units within CB&S (i.e., Fixed Income and Currencies, Structured Finance, Equities, etc.) based on anticipated business plans and risk appetite. Within the individual business units, the business heads establish business limits, by allocating the limit down to individual portfolios or geographical regions.

In practice, Market Risk Management sets key limits, which tend to be global in nature, to capture an exposure to a particular risk factor. Business limits are specific to various factors, including a particular geographical region or specific portfolio.

Value-at-risk, economic capital and Portfolio Stress Testing limits are used for managing all types of market risk at an overall portfolio level. As an additional and complementary tool for managing certain portfolios or risk types, Market Risk Management performs risk analysis and business specific stress testing. Limits are also set on sensitivity and concentration/liquidity, business-level stress testing and event risk scenarios.

While value-at-risk, calculated on a daily basis, supplies forecasts for potential large losses under normal market conditions, it is not adequate to measure the tail risks or the potential for extreme loss events of the portfolios. We therefore also perform regular stress tests in which we value our trading portfolios under severe market scenarios not covered by the confidence interval of the value-at-risk model.

We derive the scenarios from historically observed severe shocks in those risk factors, augmented by subjective assessments where only limited historical data are available, or where market developments are viewed to make historical data a poor indicator of possible future market scenarios. Tail risk or the potential for extreme loss events beyond reported value-at risk is captured via stressed value-at-risk, economic capital, incremental risk charge and comprehensive risk measure. It is also captured via stress testing

These stress tests form the basis of our assessment of the economic capital that we estimate is needed to absorb very severe, unexpected losses arising from our exposures over the period of one year. “Very severe” in this context means that economic capital is set at a level which covers, with a probability of 99.98 %, all unexpected losses over a one year time horizon.

In December 2011 we received model approvals, from the BaFin, for the stressed value-at-risk, incremental risk charge and comprehensive risk measure models. These are additional methods we use to measure market risk exposures.

— Stressed value-at-risk: calculates a stressed value-at-risk measure based on a continuous one year period of significant market stress.
— Incremental Risk Charge: captures default and credit migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
— Comprehensive Risk Measure: captures incremental risk for the correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements.
— Market Risk Standardized Approach: calculates regulatory capital for securitizations and nth-to-default credit derivatives.

Stressed value-at-risk, incremental risk charge and the comprehensive risk measure are calculated for all relevant portfolios. The results from the models are used in the ongoing risk management of the bank, as well as for defining regulatory capital.

Nontrading Market Risk

Nontrading market risk arises from market movements, primarily outside the activities of our trading units, in our banking book and from off-balance sheet items. Significant market risk factors the bank is exposed to and are overseen by risk management groups in that area are:

— Interest rate risk (including model risk from embedded optionality and from modeling behavioral assumptions for certain product types), credit spread risk, foreign exchange risk, equity risk (including investments in public and private equity as well as real estate, infrastructure and fund assets).
— Market risks from off-balance sheet items such as pension schemes (please see below-mentioned details) and guarantees as well as structural foreign exchange risk and equity compensation risk.

The majority of market risk in our nontrading portfolios is quantified through the use of stress testing procedures. We use stress tests that are specific to each risk class and which consider, among other factors, large historically observed market moves, the liquidity of each asset class, and changes in client behavior in relation to deposit products. This assessment forms the basis of the economic capital calculations which enable us to monitor, aggregate and manage our nontrading market risk exposure. The economic capital charge for the credit spread risk of the portfolio is in addition to credit risk economic capital allocated to the portfolio for risks arising from credit default and rating migrations.

Investment proposals for strategic investments are analyzed by the Group Investment Committee. Depending on the size, strategic investments may require approval from the Group Investment Committee, the Management Board or the Supervisory Board. The development of strategic investments is monitored by the Group Investment Committee on a regular basis. Multiple members of the Capital and Risk Committee & Risk Executive Committee are also members of the Group Investment Committee, establishing a close link between these committees.

The valuation of pension obligations occurs under application of the discount rates published by the German Federal Bank (Deutsche Bundesbank) under the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung). As these discount rates represent average interest rates over a long period of time, a gradual decline of these discount rates has to be anticipated for the next balance sheet dates even for steady interest rate levels in light of the current low-interest phase. This leads ceteris paribus to corresponding provisions and, therefore, to pressure on the earnings situation.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. It includes legal risk but excludes business and reputational risk.

The Head of Operational Risk Management chairs the Operational Risk Management Committee, which is a permanent sub-committee of the Risk Executive Committee and is comprised of those responsible for managing operational risk from our divisions and infrastructure functions. It is the main decision-making committee for all operational risk management matters.

While the day-to-day management of operational risk is the primary responsibility of our business divisions and infrastructure functions, the ORM function manages the cross divisional and cross regional operational risk as well as risk concentrations and promotes a consistent application of our operational risk management framework across the bank. Through our business partnership model, we aim to maintain close monitoring and high awareness of operational risks.

We manage operational risk based on a Group-wide consistent framework that enables us to determine our operational risk profile in comparison to our risk tolerance, to systematically identify operational risk themes and concentrations, and to define risk mitigating measures and priorities. We calculate and measure the regulatory and economic capital for operational risk using the internal Advanced Measurement Approach methodology. Economic capital is derived from the 99.98 % percentile, allocated to the business divisions, and used for performance measurement and resource allocation purposes, providing an incentive to manage operational risks, and optimizing the utilization of economic capital. The regulatory capital for operational risk applies the 99.9 % percentile. Economic and regulatory capital are calculated for a time horizon of one year.

Liquidity Risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. Liquidity risk management safeguards our ability to meet all payment obligations. Our liquidity risk management framework has been an important factor in maintaining adequate liquidity and in managing our funding profile during 2014.

The Management Board defines our liquidity risk strategy, and in particular our appetite for liquidity risk based on recommendations made by the Capital and Risk Committee. At least once every year the Management Board will review and approve the limits which are applied to the Group to measure and control liquidity risk as well as our long-term funding and issuance plan.

Our Treasury function is responsible for the management of our liquidity and funding risk globally as defined in the liquidity risk strategy. Our liquidity risk management framework is designed to identify, measure and manage our liquidity risk position. Liquidity Risk Control is responsible for the internal reporting on liquidity and funding across the firm on a global and local level. The Management Board, in this context, is updated at least weekly via a Liquidity Scorecard. In addition Liquidity Risk Control is responsible for the oversight and validation of the bank’s liquidity risk framework. This includes the independent validation of all liquidity risk models as well as the review and back-testing of limits. Our liquidity risk management approach starts at the intraday level forecasting cash flows and factoring in our access to Central Banks. It then covers tactical liquidity risk management dealing with access to secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities (Funding Matrix) and our issuance strategy.

Our cash-flow based reporting system provides daily liquidity risk information to global and local management.

Stress testing and scenario analysis plays a central role in our liquidity risk management framework. This also incorporates an assessment of asset liquidity, i.e., the characteristics of our asset inventory, under various stress scenarios as well as contingent funding requirements from off-balance-sheet commitments. Daily stress test results are used to monitor our ongoing compliance with the Board’s overall liquidity risk appetite. Furthermore, our short-term wholesale funding profile limits (both unsecured and secured) which are a key tool of the framework are calibrated against the stress test results on a monthly basis.

Business Risk

Business risk describes the risk we assume due to potential changes in general business conditions, such as our market environment, client behavior and technological progress. This can affect our results if we fail to adjust quickly to these changing conditions. Business risk consists of strategic risk, tax risk and refinancing risk, of which only strategic risk is assessed as material.

Strategic risk represents the risk of suffering unexpected operating losses (i.e. negative earnings) during the period covered by the model due to decreases in operating revenues which cannot be compensated by cost reductions. Strategic risk covers only revenue or cost volatility which is not attributable to position taking (market risk), credit losses (credit risk) and operational events (operational risk) since these elements are already covered in the respective risk types explicitly. We aim to mitigate strategic risk within our business units through portfolio diversification designed to reduce dependency on individual or a small set of markets or products, products innovations and close monitoring of the execution of our strategic and capital plan, and ensuring flexibility of the cost base, i.e. through outsourcing.

Reputational Risk

Within our risk management processes, we define reputational risk as the risk that publicity concerning a transaction, counterparty or business practice involving a client will negatively impact the public’s trust in our organization.

Our reputational risk is governed by the Reputational Risk Management Program (RRM Program). The RRM Program was established to provide consistent standards for the identification, escalation and resolution of reputational risk issues that arise from transactions with clients or through different business activities. Primary responsibility for the identification, escalation and resolution of reputational risk issues resides with the business divisions. Each employee is under an obligation, within the scope of his/her activities, to analyze and assess any imminent or intended transaction in terms of possible risk factors in order to minimize reputational risks. If a potential reputational risk is identified, it is required to be referred for further consideration at a sufficiently senior level within that respective business division. If issues remain, they should then be escalated for discussion among appropriate senior members of the relevant Business and Control Groups. Reputational risk issues not addressed to satisfactory conclusion through such informal discussions must then be escalated for further review and final determination via the established reputational risk escalation process.

Model Risk

Model risk is the risk of possible adverse consequences of decisions taken based on models that are inappropriate, incorrect, or misused. In this context, a model is defined as a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates.

A new Model risk function was established in 2014, aggregating all core model risk management activities across the bank into one independent function:

— Model validation provides independent validation of the methodological aspects of models. The key objectives of model validation are to verify that models are performing as expected, in line with their design objectives and business uses, and to aim to ensure that models are logically and conceptually sound and assess the appropriateness and accuracy of the implementation methodology;
— Model risk governance supports establishment of a front-to-back model risk management framework which includes defining common standards for model development, usage and validation; identification and remediation of issues and inconsistencies in modeling; and maintenance of a bank-wide model inventory; and

— Key senior management forums to address model risk are the Group Model Risk Management Committee (“GMRMC”) and the Pricing Model Risk Management Committee (“PMRMC”). Both are subcommittees of the CaR and the Risk ExCo, and act on behalf of the Management Board. The PMRMC is responsible for management and oversight of model risk from valuation models (front office models that are used for official pricing and risk management of trading positions). The GMRMC is responsible for management and oversight of model risk from risk and capital models.

Compliance Risk

Compliance risk (MaRisk, i.e. minimum requirements for risk management) is defined as the current or prospective risk to earnings and capital arising from violations or non-compliance with laws, rules, regulations, agreements, prescribed practices or ethical standards and can lead to fines, damages and/ or the voiding of contracts and can negatively impact an institution’s reputation. Compliance manages this risk through the following:

— Identifying material rules and regulations where non-compliance could lead to endangerment of the Bank’s assets (supported by the bank’s business divisions, infrastructure functions or Regional Management);
— Advising and supporting the Management Board concerning the adherence to material rules and regulations as well as acting to implement effective procedures for compliance with applicable material rules and regulations, and the setup of the corresponding controls;
— Monitoring the coverage of new or changed material rules and regulations by our business divisions, infrastructure functions or Regional Management including potential implementation plans for appropriate controls. Compliance is not explicitly requested to run its own monitoring programs but has the right to carry out monitoring activities;
— Assessing the coverage of all existing material rules and regulations by the bank’s business divisions, infrastructure functions or Regional Management and existence of a corresponding control environment; and
— Reporting to the Management and Supervisory Boards on at least an annual basis and on an ad hoc basis.

Risk Profile

We measure the key risks inherent to their respective business models through the undiversified Total Economic Capital metric, which mirrors each business division’s risk profile before taking into account cross-risk effects at the Group level.

In comparison to year-end 2013, the increase in our economic capital was mainly driven by CB&S reflecting increased credit and market risk levels partly due to foreign exchange effects and a higher economic capital usage for operational and strategic risk. Further increases are caused by Consolidation & Adjustments due to higher nontrading market risk for structural foreign exchange risk and methodology enhancements for pension risk. The observed RWA increase is to a large extent driven by transferring the RWA calculation from the Basel 2.5 framework to the new CRR/CRD 4 rules and further methodology updates. Further movements reflect changes in foreign exchange rates as well as increased risk taking off-set by NCOU de-risking.

Risk Profile of our Corporate Divisions as measured by Total Economic Capital

Dec 31, 2014								
in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments	Total in € m.	Total in %
Credit Risk	5,799	3,547	2,302	323	868	46	12,885	40
Market Risk	5,153	3,200	185	1,987	1,308	3,020	14,852	47
Operational Risk	3,569	1,088	150	722	2,070	0	7,598	24
Business Risk	2,581	0	4	1	499	0	3,084	10
Diversification Benefit[1]	(3,441)	(1,095)	(262)	(611)	(1,087)	(59)	(6,554)	(21)
Total EC in € m.	13,661	6,740	2,379	2,420	3,658	3,008	31,866	100
in %	43	21	7	8	11	9	100	0

1 Diversification benefit across credit, market, operational and strategic risk (largest part of business risk)

Dec 31, 2013[1]								
in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments	Total in € m.	Total in %
Credit Risk	4,597	3,742	1,900	373	1,392	9	12,013	44
Market Risk	4,658	2,967	193	1,535	1,565	1,820	12,738	47
Operational Risk	2,453	803	96	580	1,320	0	5,253	19
Business Risk	1,413	0	6	1	263	0	1,682	6
Diversification Benefit[2]	(1,945)	(842)	(156)	(478)	(974)	(120)	(4,515)	(17)
Total EC in € m.	11,175	6,671	2,039	2,010	3,566	1,710	27,171	100
in %	41	25	8	7	13	6	100	0

1 Amounts allocated to the business segments have been restated to reflect comparatives according to the structure as of December 31, 2014.
2 Excluding strategic risk which was not included in the calculation of the diversification benefit for 2013.

Corporate Banking & Securities' (CB&S) risk profile is dominated by its trading in support of origination, structuring and market making activities, which gives rise to market risk and credit risk. Further credit risks originate from exposures to corporates and financial institutions. Under CB&S' current business model, the remainder is derived from operational risks and business risk, primarily from potential legal and earnings volatility risks, respectively.

Private & Business Clients' (PBC) risk profile comprises of credit risk from retail and small and medium-sized enterprises (SMEs) lending as well as nontrading market risk from investment risk, modeling of client deposits and credit spread risk.

Global Transaction Banking's (GTB) revenues are generated from various products with different risk profiles. The vast majority of its risk relates to credit risk in the Trade Finance business, while other businesses attract low to no credit risk. The relatively low market risk mainly results from derivative hedge positions.

The main risk driver of Deutsche Asset & Wealth Management's (Deutsche AWM) business are guarantees on investment funds, which we report as nontrading market risk. Otherwise Deutsche AWM's advisory and commission focused business attracts primarily operational risk.

The Non-Core Operations Unit (NCOU) portfolio includes activities that are non-core to the Bank’s future strategy; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. NCOU’s risk profile covers risks across the entire range of our operations comprising credit risks and also market and operational risks (including legal risks) targeted where possible for accelerated de-risking.

Consolidation & Adjustment mainly comprises non traded market risk for structural foreign exchange risk and pension risk.

Credit Risk

The tables in this section show details about several of our main credit exposure categories, namely loans, irrevocable lending commitments, contingent liabilities, over-the-counter (“OTC”) derivatives, traded loans, traded bonds, debt securities available for sale and repo and repo-style transactions:

— “Loans” are net loans as reported on our balance sheet at amortized cost but before deduction of our allowance for loan losses.
— “Irrevocable lending commitments” consist of the undrawn portion of irrevocable lending-related commitments.
— “Contingent liabilities” consist of financial and performance guarantees, standby letters of credit and other similar arrangements (mainly indemnity agreements).
— “OTC derivatives” are our credit exposures from over-the-counter derivative transactions that we have entered into, after netting and cash collateral received. On our balance sheet, these are included in financial assets at fair value through profit or loss or, for derivatives qualifying for hedge accounting, in other assets, in either case, before netting and cash collateral received.
— “Traded loans” are loans that are bought and held for the purpose of selling them in the near term, or the material risks of which have all been hedged or sold. From a regulatory perspective this category principally covers trading book positions.
— “Traded bonds” include bonds, deposits, notes or commercial paper that are bought and held for the purpose of selling them in the near term. From a regulatory perspective this category principally covers trading book positions.
— “Debt securities available for sale” include debentures, bonds, deposits, notes or commercial paper, which are issued for a fixed term and redeemable by the issuer, which we have classified as available for sale.
— “Repo and repo-style transactions” consist of reverse repurchase transactions, as well as securities or commodities borrowing transactions before application of netting and collateral received.

Although considered in the monitoring of maximum credit exposures, the following are not included in the details of our main credit exposure: brokerage and securities related receivables, interest-earning deposits with banks, cash and due from banks, assets held for sale and accrued interest receivables. Excluded as well are traditional securitization positions and equity investments.

Main Credit Exposure Categories by Business Divisions

									Dec 31, 2014
in € m.	Loans[1]	Irrevocable lending commitments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
Corporate Banking & Securities	61,820	119,995	4,865	43,407	14,865	92,272	34,411	112,605	484,239
Global Transaction Banking	77,334	17,121	51,663	595	614	87	184	3,159	150,758
Deutsche Asset & Wealth Management	38,676	4,158	2,681	839	12	7,940	3,403	11	57,719
Private & Business Clients	214,688	11,687	1,735	464	0	2	16,665	8,714	253,955
Non-Core Operations Unit	18,049	954	1,072	1,760	1,163	7,509	4,358	17	34,883
Consolidation & Adjustments	258	530	71	13	0	0	111	0	983
Total	410,825	154,446	62,087	47,078	16,654	107,808	59,132	124,507	982,537

1 Includes impaired loans amounting to € 9.3 billion as of December 31, 2014.
2 Includes irrevocable lending commitments related to consumer credit exposure of € 9.4 billion as of December 31, 2014.
3 Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.
4 Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

									Dec 31, 2013
in € m.	Loans[1]	Irrevocable lending commitments[2, 3]	Contingent liabilities	OTC derivatives[4]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[5]	Total
Corporate Banking & Securities	40,515	102,776	6,716	40,709	14,921	109,871	19,947	176,720	511,988
Global Transaction Banking	213,252	13,685	1,595	498	0	1	16,240	15,090	260,362
Deutsche Asset & Wealth Management	72,868	15,931	52,049	500	958	65	171	5,630	148,172
Private & Business Clients	32,214	3,070	2,795	791	16	9,023	2,946	15	50,869
Non-Core Operations Unit	23,215	1,450	2,416	2,211	1,891	7,196	4,841	15	43,423
Consolidation & Adjustments	106	289	58	7	1	5	97	12	575
Total	382,171	137,202	65,630	44,716	17,787	126,160	44,242	197,482	1,015,390

1 Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.
2 Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.
3 Comparatives have been restated by € 10.5 billion to include Fronting Commitments erroneously not included in prior disclosure.
4 Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.
5 Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

Our main credit exposure decreased by € 32.9 billion.

— From a divisional perspective, a reduction of € 27.7 billion has been achieved by CB&S, of € 8.5 billion by NCOU and of € 6.4 billion by PBC.
— From a product perspective, strong exposure reductions have been observed for Repo and repo-style transactions and for Traded Bonds. Slight exposure reductions were also observed for Contingent Liabilities and Traded Loans.
— The ETF related collateral restructuring in CB&S entailed replacing our physical securities exposure by entering into fully funded total returns swaps. As a consequence, CB&S loans with embedded securities exposure increased whereas the securities exposure within trading assets decreased.
— From an industry perspective, our credit exposure is lower compared with last year mainly due to a decrease in banks and insurance of € 83.5 billion, driven by lower Repo and Repo-style transactions, partly offset by increases, especially in the category Other of € 23.6 billion.

Our credit exposure to our ten largest counterparties accounted for 7 % of our aggregated total credit exposure in these categories as of December 31, 2014 compared with 10 % as of December 31, 2013. Our top ten counterparty exposures were with well-rated counterparties or otherwise related to structured trades which show high levels of risk mitigation.

Our largest concentration of credit risk within loans from a regional perspective is in our home market Germany, with a significant share in households, which includes the majority of our mortgage lending business.

Within the OTC derivatives business, tradable assets as well as repo and repo-style transactions, our largest concentrations from a regional perspective were in Western Europe (excluding Germany) and North America. From the industry perspective, exposures from OTC derivative, tradable assets as well as repo and repo-style transactions have a significant share in highly rated banks and insurance companies. For tradable assets, a large proportion of exposure also with public sector companies.

Market Risk

VaR is a quantitative measure of the potential loss (in value) of trading positions due to market movements that will not be exceeded in a defined period of time and with a defined confidence level.

Our value-at-risk for the trading businesses is based on our own internal model. In October 1998, the German Banking Supervisory Authority (now the BaFin) approved our internal model for calculating the regulatory market risk capital for our general and specific market risks. Since then the model has been continually refined and approval has been maintained.

We calculate VaR using a 99 % confidence level and a one day holding period. This means we estimate there is a 1 in 100 chance that a mark-to-market loss from our trading positions will be at least as large as the reported VaR. For regulatory purposes, which include the calculation of our capital requirements and risk-weighted assets, the holding period is ten days.

We use one year of historical market data as input to calculate VaR. The calculation employs a Monte Carlo Simulation technique, and we assume that changes in risk factors follow a well-defined distribution, e.g. normal, lognormal, or non-normal (t, skew-t, Skew-Normal). To determine our aggregated VaR, we use observed correlations between the risk factors during this one year period.

Our VaR model is designed to take into account a comprehensive set of risk factors across all asset classes. Key risk factors are swap/government curves, index and issuer-specific credit curves, funding spreads, single equity and index prices, foreign exchange rates, commodity prices as well as their implied volatilities. To help ensure completeness in the risk coverage, second order risk factors, e.g. CDS index vs. constituent basis, money market basis, implied dividends, option-adjusted spreads and precious metals lease rates are considered in the VaR calculation.

For each business unit a separate VaR is calculated for each risk type, e.g. interest rate risk, credit spread risk, equity risk, foreign exchange risk and commodity risk. For each risk type this is achieved by assigning the sensitivities to the relevant risk type and then simulating changes in the associated risk drivers. “Diversification effect” reflects the fact that the total VaR on a given day will be lower than the sum of the VaR relating to the individual risk types. Simply adding the VaR figures of the individual risk types to arrive at an aggregate VaR would imply the assumption that the losses in all risk types occur simultaneously.

The model incorporates both linear and, especially for derivatives, nonlinear effects through a combination of sensitivity-based and full revaluation approach on a fixed price-implied volatility grid.

The VaR measure enables us to apply a consistent measure across all of our trading businesses and products. It allows a comparison of risk in different businesses, and also provides a means of aggregating and netting positions within a portfolio to reflect correlations and offsets between different asset classes. Furthermore, it facilitates comparisons of our market risk both over time and against our daily trading results.

When using VaR estimates a number of considerations should be taken into account. These include:

— The use of historical market data may not be a good indicator of potential future events, particularly those that are extreme in nature. This “backward-looking” limitation can cause VaR to understate risk (as in 2008), but can also cause it to be overstated.
— Assumptions concerning the distribution of changes in risk factors, and the correlation between different risk factors, may not hold true, particularly during market events that are extreme in nature. The one day holding period does not fully capture the market risk arising during periods of illiquidity, when positions cannot be closed out or hedged within one day.
— VaR does not indicate the potential loss beyond the 99 % quantile.
— Intra-day risk is not captured.
— There may be risks in the trading book that are partially or not captured by the VaR model.

The tables and graph below present the value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for our trading units. They exclude contributions from Postbank trading book which are calculated on a stand-alone basis.

Value-at-Risk of our Trading Units by Risk Type

in € m.	Dec 31, 2014	Dec 31, 2013
Interest rate risk	18.1	27.2
Credit spread risk	29.6	37.9
Equity price risk	15.5	20.2
Foreign exchange risk[1]	20.5	12.4
Commodity price risk	1.3	7.8
Diversification effect	(36.0)	(57.7)
Total value-at-risk	49.0	47.9

[1] Includes value-at-risk from gold and other precious metal positions.

Value-at-Risk of our Trading Units in the Reporting Period

	Total		Diversification effect		Interest rate risk		Credit spread risk		Equity price risk		Foreign exchange risk[1]		Commodity price risk	
in € m.	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Average	51.6	53.6	(34.9)	(50.0)	25.1	26.5	31.2	41.6	14.8	13.4	13.2	13.8	2.2	8.3
Maximum	71.4	69.0	(61.9)	(62.1)	42.8	36.6	38.9	48.1	24.6	23.9	21.2	27.8	10.2	12.8
Minimum	35.4	43.0	(24.4)	(38.5)	15.7	18.7	25.9	34.9	9.9	8.8	6.9	5.8	0.7	5.5

[1] Includes value-at-risk from gold and other precious metal positions.

The average value-at-risk over 2014 was € 51.6 million, which is a decrease of € 2.0 million compared with the full year 2013. There have been notable reductions in the average value-at-risk across credit spread, mainly coming from a reduction in name specific risk and commodity risk due to the winding down of the commodities business. Overall there has been less benefit from diversification following changes in the composition of the portfolio. The value-at-risk has moved over a wider range during 2014 compared with 2013 particularly towards the later part of the year. In October 2014 the value-at-risk reached a high for the year of € 71.4 million quickly followed by a low of € 35.4 million in November following an effort to de-risk the portfolio due to heightened volatility in the markets.

Liquidity Risk

Funding Matrix

We map all funding-relevant assets and all liabilities into time buckets corresponding to their economic maturities to compile a maturity profile (funding matrix). The funding matrix is compiled on an aggregated currency basis, as well as for selected individual currencies and legal entities. Given that trading assets are typically more liquid than their contractual maturities suggest, we determine individual liquidity profiles reflecting their relative liquidity value. We take assets and liabilities from the retail bank (mortgage loans and retail deposits) that show a behavior of being renewed or prolonged regardless of capital market conditions and assign them to time buckets reflecting the expected prolongation. Wholesale banking products are included with their contractual maturities.

The funding matrix identifies the excess or shortfall of assets over liabilities in each time bucket, facilitating management of open liquidity exposures. The funding matrix analysis together with the strategic liquidity planning process, which forecasts the funding supply and demand across business units, provides the key input parameter for our annual capital market issuance plan. Upon approval by the Management Board the capital markets issuance plan establishes issuing targets for securities by tenor, volume and instrument. We also maintain a stand-alone U.S. dollar funding matrix which limits the maximum short position in any time bucket (>1 year to >10 year) to € 10 billion. This supplements the risk appetite for our aggregate currency funding matrix which requires us to maintain a positive funding position in any time bucket (>1 year to > 10 year). Both funding matrices were in line with the respective risk appetite as of year ends 2014 and 2013.

Liquidity Reserves

Liquidity reserves comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed) as well as other unencumbered central bank eligible assets.

The volume of our liquidity reserves is a function of our expected monthly stress result, both at an aggregate level as well as at an individual currency level. To the extent we receive incremental short-term wholesale liabilities which attract a high stress roll-off, we will largely keep the proceeds of such liabilities in cash or highly liquid securities as a stress mitigant. Accordingly, the total volume of our liquidity reserves will fluctuate as a function of the level of short-term wholesale liabilities held, although this has no material impact on our overall liquidity position under stress. Our liquidity reserves include only assets that are freely transferable within the Group, or can be applied against local entity stress outflows. We hold the vast majority of our liquidity reserves centrally, at our parent and our foreign branches with further reserves held at key locations in which we are active. While we hold our reserves across major currencies, their size and composition are subject to regular senior management review. In addition to the reported liquidity reserves below, there was an amount of € 32 billion of liquidity reserves, in excess of local stress outflows, that remains in entities which are subject to transfer restrictions due to local connected lending requirements or similar regulatory restrictions. We therefore do not include such amounts into our freely transferable liquidity reserves.

Composition of our freely transferable liquidity reserves by parent company (including branches) and subsidiaries

	Dec 31, 2014		Dec 31, 2013	
in € m.	Carrying Value	Liquidity Value	Carrying Value	Liquidity Value
Available cash and cash equivalents (held primarily at central banks)	65	65	78	77
Parent (incl. foreign branches)	54	54	68	67
Subsidiaries	11	11	10	10
Highly liquid securities (includes government, government guaranteed and agency securities)	103	96	95	89
Parent (incl. foreign branches)	81	75	71	67
Subsidiaries	23	20	24	22
Other unencumbered central bank eligible securities	16	11	23	17
Parent (incl. foreign branches)	14	10	17	13
Subsidiaries	2	1	6	4
Total liquidity reserves	**184**	**171**	196	183
Parent (incl. foreign branches)	149	139	156	147
Subsidiaries	35	32	41	36

As of December 31, 2014, our freely transferable liquidity reserves amounted to € 184 billion compared with € 196 billion as of December 31, 2013. The primary driver of the decrease of € 12 billion in 2014 was a reduction of € 19 billion in our unsecured wholesale funding during the year, together with reductions in other liability sources. Our average liquidity reserves during the year were € 190 billion compared with € 216 billion during 2013. In the table above the carrying value represents the market value of our liquidity reserves while the liquidity value reflects our assumption of the value that could be obtained, primarily through secured funding, taking into account the experience observed in secured funding markets at times of stress.

Capital Requirements and Adequacy

In the European Union, the Basel 3 capital framework was implemented by the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" (Capital Requirements Regulation, or "CRR") published on June 27, 2013, and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive 4, or "CRD 4") published on June 27, 2013. The CRR/CRD 4 framework replaced the laws implementing the international capital adequacy standards as recommended by the Basel Committee on Banking Supervision, commonly referred to as Basel 2 and Basel 2.5. As a single "rulebook", the CRR is directly applicable to credit institutions and investment firms in the European Union. Thus, the need for implementation of national regulatory legislation was eliminated in many instances. As a result, the German Banking Act (KWG) and the German Solvency Regulation (SolvV) were amended to remove all regulations that were supplanted by the CRR. Regulatory capital requirements, the assessment of counterparty risk and securitizations and many other regulations relevant for us are now regulated through the CRR. In addition, the CRD 4 was implemented into German law by means of further amendments to the German Banking Act (KWG) and the German Solvency Regulation (SolvV) and accompanying regulations. Jointly, these laws and regulations represent the new regulatory framework applicable in Germany to, among other things, capital, leverage and liquidity as well as Pillar 3 disclosures.

The new regulatory framework became effective on January 1, 2014, subject to transitional rules. When referring to Deutsche Bank results according to transitional rules we use the term "CRR/CRD 4". When referring to results according to full application of the final framework (without consideration of applicable transitional methodology) we use the term "CRR/CRD 4 fully loaded". In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 % and allowing the selection of the greater position of long and short positions as the basis for measurement in the Market Risk Standardized Approach rather than the sum of both long and short positions. In these cases, our CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions.

The new minimum capital ratios are being phased in through 2015. Most regulatory adjustments (i.e., capital deductions and regulatory filters) are being phased in through 2018. Capital instruments that no longer qualify under the new rules are being phased out through 2022. New capital buffer requirements are being phased in through 2019. Although they are subject to supervisory reporting starting from 2014, binding minimum requirements for short-term liquidity will be introduced in 2015 and a standard for longer term liquidity is expected to become effective in 2018. The introduction of a binding leverage ratio is expected from 2018 following disclosure of the ratio starting in 2015.

In addition to tightening capital requirements the CRR/CRD 4 framework also includes changes in nomenclature relating to capital adequacy and regulatory capital, such as the use of the term Common Equity Tier 1 replaces the term Core Tier 1.

There are still some interpretation uncertainties with regard to CRR/CRD 4 rules and some of the related binding Technical Standards are not yet available in their final version. Thus, we will continue to refine our assumptions and models in line with evolution of our as well as the industry's understanding and interpretation of the rules. Against this background, current CRR/CRD 4 measures may not be comparable to previous expectations. Also, our CRR/CRD 4 measures may not be comparable with similarly labeled measures used by our competitors as our competitors' assumptions and estimates regarding such implementation may differ from ours.

Risk-Weighted Assets

Under CRR/CRD 4, overall capital requirements have to be calculated and compared with the regulatory capital described above. The overall capital requirements are frequently expressed in risk-weighted asset terms whereby total capital requirements are 8 % of risk-weighted assets. The information presented below is based on the regulatory principles of consolidation.

The risk-weighted assets comprise the total of credit, market and operational risks. In the calculation of the risk-weighted assets the Deutsche Bank uses internal models for all three risk types which were approved by the Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin“). We establish a counterparty Credit Valuation Adjustment ("CVA") for OTC derivative transactions to cover expected credit losses. The adjustment amount is determined by assessing the potential credit exposure to a given counterparty and taking into account any collateral held, the effect of any relevant netting arrangements, expected loss given default and the credit risk, based on available market information, including CDS spreads. Our advanced IRBA coverage ratio, excluding Postbank, exceeded, with 96,5 % by exposure value ("EAD") as well as with 93 % by RWA as of December 31, 2014, the European regulatory requirement, remaining nearly unchanged from the levels at December 31, 2013 (96,7 % EAD and 93 % by RWA), using applicable measures according to Section 11 SolvV. These ratios excluded the exposures permanently assigned to the standardized approach (according to Article 150 CRR), other IRBA exposure as well as securitization positions. The regulatory minimum requirements with regard to the respective coverage ratio thresholds have been met at all times.

Deutsche Bank's market risk component is a multiple of the value-at-risk figure, which is calculated for regulatory purposes based on our internal and BaFin approved models. Starting with December 31, 2011, the market risk component includes a multiple of the stressed value-at-risk and the value-at-risk, as well as the incremental risk charge and the comprehensive risk measure on the Group's correlation trading portfolio. All of which are all calculated on the basis of the Group's BaFin approved internal models. The market risk component also includes securitizations in the trading book outside the correlation trading portfolio measured with the standardized approach according to CRR. Further standard calculation approaches are used for remaining market risk positions.

For operational risk calculations, the Group uses the so-called Advanced Measurement Approach ("AMA") pursuant to Articles 321 to 324 CRR.

The RWA for CVA covering the risk of mark-to-market losses on the expected counterparty risk in connection with OTC derivative exposures are predominately calculated on our own internal model as approved by BaFin.

Risk-weighted assets of the Deutsche Bank Group

in € m.	Dec 31, 2014	Dec 31, 2013
	CRR/CRD 4	Basel 2.5
Credit risk (incl. settlement risk)	244,155	202,219
Credit Valuation Adjustment	21,203	0
Market risk	64,209	47,259
Operational risk	67,082	50,891
Total risk-weighted assets	**396,649**	300,369

Regulatory Capital

The total regulatory capital pursuant to the effective regulations as of year-end 2014 comprises Tier 1 and Tier 2 (T2) capital. Tier 1 capital is subdivided into Common Equity Tier 1 (CET 1) capital and Additional Tier 1 (AT1) capital.

Common Equity Tier 1 (CET 1) capital consists primarily of common share capital including related share premium accounts, retained earnings and accumulated other comprehensive income, subject to regulatory adjustments (i.e. prudential filters and deductions). Prudential filters for CET 1, according to Articles 32 to 35 CRR, comprise (i) securitized assets, (ii) cash flow hedges and changes in the value of own liabilities, (iii) unrealized gains and losses measured at fair value, and (iv) additional value adjustments.

Regulatory adjustments that apply for CET 1 capital entailed the exclusion of (i) intangibles assets, (ii) deferred tax assets that rely on future profitability, (iii) shortfall of provisions to expected losses, and (iv) defined benefit pension fund assets.

For certain deduction items exemptions from deduction or alternative to deductions exist. Non-significant investments in the capital (CET 1, AT1, T2) of financial sector entities (especially if the investment is below 10 % of their CET 1 capital) have to be deducted from the corresponding capital component (CET 1, AT1, T2) to the extent that the sum of these investments exceeds 10 % of the institution's own CET 1 capital. The amount below the 10 % threshold is risk weighted. Significant investments in the CET 1 instruments of financial sector entities (above or equal 10 % of their CET 1 capital) and deferred tax assets that rely on future profitability and arise from temporary differences can be exempted from deduction where such items in aggregate are equal or less than 15 % of the relevant CET 1 capital. The amount eligible to be included in the 15 % threshold exemption are those amounts up to 10 % of the relevant CET 1 capital for each of the above referred significant investments in the capital of financial sector entities and deferred tax assets that rely on future profitability and arise from temporary differences. All items not deducted (i.e. amounts below the threshold) are subject to a risk weight of 250 %. Investments in the capital of insurance entities that qualify as financial sector entities can be exempted from deduction for the calculation of the solvency margin of the financial conglomerate in accordance with the Financial Conglomerate Directive. The amount not deducted is subject to a risk-weight pursuant to the applicable rules for trading and banking book. Furthermore, institutions can opt for the deduction alternative for the exposure amount of certain items (e.g. securitizations positions in the banking book) which otherwise would qualify for a risk weight of 1,250 %.

Further regulatory adjustments apply for all capital components: (i) direct, indirect and synthetic holdings in own capital instruments, (ii) reciprocal cross holdings in the capital of financial sector entities, and (iii) investments in the capital of financial sector entities. All deductions for investments in the capital of banking, financial sector entities are made from the capital component for which they would qualify if issued by the bank itself.

During the transitional period additional specific regulatory adjustments are applicable. The CET 1 deduction amount can be split into the amount deducted pursuant to the new rules (i.e. the applicable percentage in 2014 is 20 %) and the residual amount that is subject to specific transitional rules which reflect a substitute for previous national treatment. For the residual amount of CET 1 deductions different treatments are in place. The residual amount of intangible assets and direct holdings of own CET 1 instruments are deducted from Tier 1 capital. The residual amount of shortfall of provisions to expected losses as well as direct holdings of significant and non-significant investments in financial sector entities are deducted half from each of Tier 1 and Tier 2 capital.

Additional Tier 1 (AT1) capital consists of Additional Tier 1 capital instruments and related share premium accounts as well as noncontrolling interests that qualify for inclusion in consolidated AT1, subject to regulatory adjustments. To qualify as AT1 under CRR/CRD 4 instruments must have principal loss absorption through a conversion to common shares or a write-down mechanism allocating losses at trigger point. The trigger level for such conversion or write-down is set at a CET 1 ratio of at least 5.125 %. Further requirements have to be met, inter alia these instruments must be perpetual (i.e. not dated or with incentives to redeem) and the institution must have full dividend/coupon discretion at all times.

Tier 2 (T2) capital comprises eligible capital instruments and the related share premium and subordinated long-term debt, certain loan loss provisions and T2 noncontrolling interests that qualify for inclusion in consolidated T2. To qualify as T2 capital instruments or subordinated loans must have an original maturity of at least five years. Moreover, eligible capital instruments may not inter alia contain an incentive to redeem, a right of investors to accelerate repayment or a credit sensitive dividend feature.

Overview of Regulatory Capital, RWA and Capital Ratios according to CRR/CRD 4 respectively Basel 2.5 (unaudited)

in € m.	Dec 31, 2014	Dec 31, 2013
	CRR/CRD 4	Basel 2.5
Common Equity Tier 1 capital before regulatory adjustments	66,175	53,558
Total regulatory adjustments to Common Equity Tier 1 (CET1) capital	(6,072)	(15,024)
Common Equity Tier 1 (CET1) capital	**60,103**	38,534
Additional Tier 1 (AT1) capital before regulatory adjustments	14,696	12,701
Total regulatory adjustments to Additional Tier 1 (AT1) capital	(10,902)	(519)
Additional Tier 1 (AT1) capital	**3,794**	12,182
Tier 1 capital (T1 = CET1 + AT1)	**63,898**	50,717
Tier 2 (T2) capital before regulatory adjustments	4,913	7,787
Total regulatory adjustments to Tier 2 (T2) capital	(518)	(3,040)
Tier 2 (T2) capital	**4,395**	4,747
Total Regulatory capital (TC = T1 + T2)	**68,293**	55,464
Total risk-weighted assets	**396,648**	300,369
Capital ratios		
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	15.2	12.8
Tier 1 capital ratio (as a percentage of risk-weighted assets)	16.1	16.9
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	17.2	18.5

The calculation of the regulatory capital numbers and ratios presented in this report include the proposal of the Management Board to the Supervisory Board and Annual General Meeting of a dividend payment of € 0.75 per share.

The Group’s total regulatory capital ratio was 17.2 % on December 31, 2014, compared to 18.5 % as of December 31, 2013, both significantly higher than the 8 % minimum ratio required.

As of December 31, 2014, Deutsche Bank AG did not calculate or report regulatory capital ratios on a standalone basis as it had applied the exemptions codified to the waiver rule in accordance with Article 7 (3) CRR and Section 2a German Banking Act. As a result, Deutsche Bank AG was exempted from the obligation to comply with certain requirements of the Banking Act regarding their regulatory capital on a standalone basis, including solvency calculations and reporting of regulatory capital ratios.

The Group's Common Equity Tier 1 capital amounted to € 60.1 billion on December 31, 2014 and € 38.5 billion on December 31, 2013 with a Common Equity Tier 1 capital ratio of 15.2 % respectively 12.8 %. The Group's Tier 1 capital was € 63.9 billion on December 31, 2014 and € 50.7 billion on December 31, 2013. The Tier 1 capital ratio was 16.1 % as of December 31, 2014 and 16.9 % as of December 31, 2013.

This increase of CET 1 capital at year-end 2014 in comparison to 2013 includes a first day effect from application of CRR/CRD 4 rules in substitution of the Basel 2.5 framework of € 10.4 billion. The capital increase net of first day effect amounted to € 11.1 billion and was primarily driven by the aggregate gross proceeds of our share issuance in the second quarter of € 8.5 billion as well as a positive impact of € 2.9 billion from foreign currency translation. Additional Tier 1 capital increased by the issuances of the AT1 Notes with an eligible amount of € 4.6 billion. This increase was completely offset by the CRR/CRD 4 transitional provisions and the early redemption of four Hybrid Tier 1 capital instruments with an eligible amount of € 2.5 billion in 2014.

The Group's Tier 2 capital was € 4.4 billion on December 31, 2014, and € 4.7 billion on December 31, 2013.

The decrease in Tier 2 capital compared to 2013 was mainly due to redemptions and amortization adjustments that were partly offset by the CRR/CRD 4 transitional provisions.

The CRR rules required us to cover our market risk as of December 31, 2014 with € 5.1 billion of total regulatory capital (Tier 1 + 2 + 3) compared with € 3.8 billion as of December 31, 2013. We met this requirement entirely with Tier 1 and Tier 2 capital that was not required for the minimum coverage of credit and operational risk.

Failure to meet minimum capital requirements can result in orders to suspend or reduce dividend payments or other profit distributions on regulatory capital and discretionary actions by the BaFin that, if undertaken, could have a direct material effect on our businesses. We complied with the regulatory capital adequacy requirements in 2014. Our subsidiaries which are not included in the regulatory consolidation did not report any capital deficiencies in 2014.

Internal Capital Adequacy Assessment Process

The Internal Capital Adequacy Assessment Process ("ICAAP") requires banks to identify and assess risks, maintain sufficient capital to face these risks and apply appropriate risk-management techniques to maintain adequate capitalization on an ongoing and forward looking basis, i.e., internal capital supply to exceed internal capital demand (figures are described in more detail in the section "Internal Capital Adequacy").

We, at a Group level, maintain compliance with the ICAAP as required under Pillar 2 of Basel 2 and its local implementation in Germany, the Minimum Requirements for Risk Management (MaRisk), through a Group-wide risk management and governance framework, methodologies, processes and infrastructure.

In line with MaRisk and Basel requirements, the key instruments to help us maintain our adequate capitalization on an ongoing and forward looking basis are:

— A strategic planning process which aligns risk strategy and appetite with commercial objectives;
— A continuous monitoring process against approved risk and capital targets set;
— Frequent risk and capital reporting to management; and
— An economic capital and stress testing framework which also includes specific stress tests to underpin our recovery monitoring processes.

More information on risk management organized by major risk category can be found in section "Risk Management Principles – Risk Governance".

Internal Capital Adequacy

As the primary measure of our Internal Capital Adequacy Assessment Process (ICAAP) we assess our internal capital adequacy based on our "gone concern approach" as the ratio of our total capital supply divided by our total capital demand as shown in the table below. In 2014 we included defined benefit pension fund assets in our capital supply definition to reflect the CRR/CRD 4 capital framework. The prior year information has been revised accordingly.

Internal Capital Adequacy

in € m. (unless stated otherwise)	Dec 31, 2014	Dec 31, 2013
Capital supply		
Shareholders' equity	68,351	54,719
Fair value gains on own debt and debt valuation adjustments, subject to own credit risk[1]	(544)	(537)
Defined benefit pension fund assets[2]	(961)	(639)
Deferred tax assets	(6,865)	(7,071)
Fair Value adjustments for financial assets reclassified to loans[3]	0	(363)
Noncontrolling Interests[4]	0	0
Hybrid Tier 1 capital instruments	16,158	12,182
Tier 2 capital instruments	6,620	9,689
Capital supply	**82,759**	67,980
Capital demand		
Economic capital requirement	31,866	27,171
Intangible assets	14,951	13,932
Capital demand	**46,817**	41,103
Internal capital adequacy ratio	**177 %**	165 %

1 Includes deduction of fair value gains on own credit-effect relating to own liabilities designated under the fair value option as well as the debt valuation adjustments.
2 Reported as net assets (assets minus liabilities) of a defined pension fund, i.e. applicable for overfunded pension plans.
3 Includes fair value adjustments for assets reclassified in accordance with IAS 39 and for banking book assets where no matched funding is available. A positive adjustment is not considered.
4 Includes noncontrolling interest up to the economic capital requirement for each subsidiary.

The calculation of the internal capital and the regulatory capital is based on different legal and regulatory bases of computation. Therefore, a reconciliation of both amounts calculated for supervisory purposes seems not to be meaningful.

A ratio of more than 100 % signifies that the total capital supply is sufficient to cover the capital demand determined by the risk positions. This ratio was 177 % as of December 31, 2014, compared with 165 % as of December 31, 2013. The change of the ratio was driven by an increase in capital supply. Shareholders' equity increased by € 13.6 billion mainly driven by the capital increase on June 25, 2014. Hybrid Tier 1 capital instruments increased by € 4.0 billion mainly driven by the completed issuances of Additional Tier 1 Notes on May 20, 2014 and November 19, 2014. Tier 2 capital instruments decreased by € 3.1 billion mainly due to called capital instruments. Further details are explained in the section "Regulatory Capital". The increase in capital demand was driven by higher economic capital requirement as explained in the section "Regulatory Capital" and an increase in intangible assets by € 1.0 billion.

The above capital adequacy measures apply for the consolidated Group as a whole (including Postbank) and form an integral part of our Risk and Capital Management framework, further described in the respective sections of this report.

Compensation Report

The Compensation Report provides information on the principles and the amount of the compensation of the Management Board and Supervisory Board members of Deutsche Bank AG. It complies with the requirements of Section 285 No. 9 of the German Commercial Code (HGB), the German Accounting Standard No. 17 “Reporting on Executive Body Remuneration, the German regulation on the supervisory requirements for compensation systems of banks (Instituts-Vergütungsverordnung) as well as the recommendations of the German Corporate Governance Code.

Introduction

The 2014 Compensation Report provides detailed qualitative and quantitative compensation information with regards to the overall Deutsche Bank Group (except for Postbank, who provide disclosures separately). Furthermore, it contains disclosures specific to the Management Board members and employees identified pursuant to the German regulation on the supervisory requirements for compensation systems of banks (Institutsvergütungsverordnung, “InstitutsVergV”).

The report comprises the following sections:

— Group compensation overview and disclosure
— Material Risk Takers
— Management Board report and disclosure
— Supervisory Board report and disclosure

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

Group Compensation Overview and Disclosure

Executive Summary

2014 was a defining year for the Bank. 2013 saw the introduction of significant external regulations and the launch of internal cultural projects to effect change within the organization. This year, the focus has been to build on the foundations laid in 2013 and to execute and implement change. Most significantly, new regulatory requirements have necessitated amendments to compensation structures. These changes offer an opportunity to embed the renewed values and beliefs in the organization.

Our Group variable compensation (“VC”) pool in respect of FY 2014 was € 2.7 billion. In keeping with our historic approach, 45 % of the pool was deferred over three to five years and made subject to a combination of behavioral and performance based forfeiture provisions. The scope of the forfeiture provisions was significantly extended in 2013, and the Bank has maintained these provisions for performance year 2014.

Cultural Developments and Compensation Strategy

Deutsche Bank recognizes the need for cultural change in the banking sector and aspires to be at the forefront of change. The Bank firmly believes that corporate culture is one of the key factors to its long-term success. That is why developing a culture that sustainably rewards performance in line with societal values is a core component of Strategy 2015+.

In 2013, we laid the foundations for cultural change and launched the renewed values and beliefs. The six core values of Integrity, Sustainable Performance, Client Centricity, Innovation, Discipline and Partnership, are supported by 18 beliefs. In 2014, the focus has been on engaging employees and embedding the values and beliefs within each division, function and region. The Bank has approached this challenge with three distinct strategies:

— Tone from the top and active engagement of employees, through communication measures, transparency and running involvement workshops throughout the Bank, with a focus on the implications and the need for change in the respective businesses
— Implementing culture-embedding mechanisms, adjusting HR processes and systems, and overhauling compensation practices
— Reflecting cultural change through changes in business practices

The values and beliefs will continue to be embedded throughout 2015.

Aligned to the Bank's values, our compensation strategy is predicated on supporting a diversified universal banking model with safe compensation practices. The compensation strategy is vital to delivering all five levers of the Bank's Strategy 2015+:

— Clients: Placing a strategic emphasis on the Bank's client franchises by ensuring franchise competitiveness and client centricity
— Competencies: Ensuring the Bank can attract and retain the right talent across the breadth of products and control function/infrastructure areas
— Capital: Promoting organic capital growth, the reduction of risk-weighted assets and a compensation system that supports the Group's capital plan
— Costs: Incentivizing actions that deliver long term cost targets and ongoing cost discipline
— Culture: Linking incentives to behaviors that underpin sustainable performance, financial discipline and an appropriate risk culture. In particular, compensation outcomes have been more closely linked to disciplinary action through improved forfeiture provisions.

Regulatory Developments

The Bank has strived to be at the forefront of compensation regulatory changes and will work with our new prudential supervisor, the European Central Bank ("ECB") to be in compliance with all of the new requirements.

Capital Requirements Directive ("CRD 4")

CRD 4 requirements came into effect on 1 January 2014, and are applicable to EU-headquartered institutions globally. The headline measure, limiting fixed to variable compensation ratios, is applicable to compensation in respect of performance year 2014. While CRD 4 applies the maximum ratio to 'material risk takers' only; the InstitutsVergV and the German Banking Act extend the applicability of this to all employees globally. The Bank is fully cognizant of the regulatory changes and is compliant with the new requirements.

Pursuant to CRD 4 and the requirements subsequently adopted in the InstitutsVergV, the Bank is subject to a fixed to variable compensation ratio of 1:1 (1:2 with shareholder approval). At the Bank's Annual General Meeting on 22 May 2014, shareholder approval was granted to increase the ratio to 1:2. Based on external regulatory requirements which explicitly address the maximum ratio for control function personnel, the Management Board has determined that individuals within the control functions (Audit, Compliance, Finance, Human Resources, Legal, Risk, CISO and CSBC) will be subject to a 1:1 ratio.

In implementing this resolution, steps were taken which have had an impact on the remuneration structure. A number of employees were identified as requiring a 'rebalancing' of compensation and received fixed pay increases in August 2014. See the section "CRD 4 Implementation" for more detail.

Material Risk Takers ("MRTs")

The European Banking Authority's ("EBA") Regulatory Technical Standards ("RTS"), which came into effect in June 2014, outline prescriptive quantitative and qualitative criteria for identifying Material Risk Takers ("MRTs"). The EBA RTS have been adopted by the InstitutsVergV and, in accordance with this; the Bank has identified 2,903 MRTs in respect of 2014, representing a 124 % increase from 2013.

Approximately 44 % of the MRT group are based in the European Union (EU). From the MRT population, we again identified a core senior management group consisting of 139 employees. As the leaders and stewards of the Bank, it is prudent that the majority of their compensation should be linked to the long-term success of the Group. As such, their deferred equity awards are subject to a combined deferral and retention period of five years and the average deferral rate of variable compensation across this group was 99 %.

Alternative Investments Fund Managers Directive ("AIFMD") and Markets in Financial Instruments Directive ("MiFID")

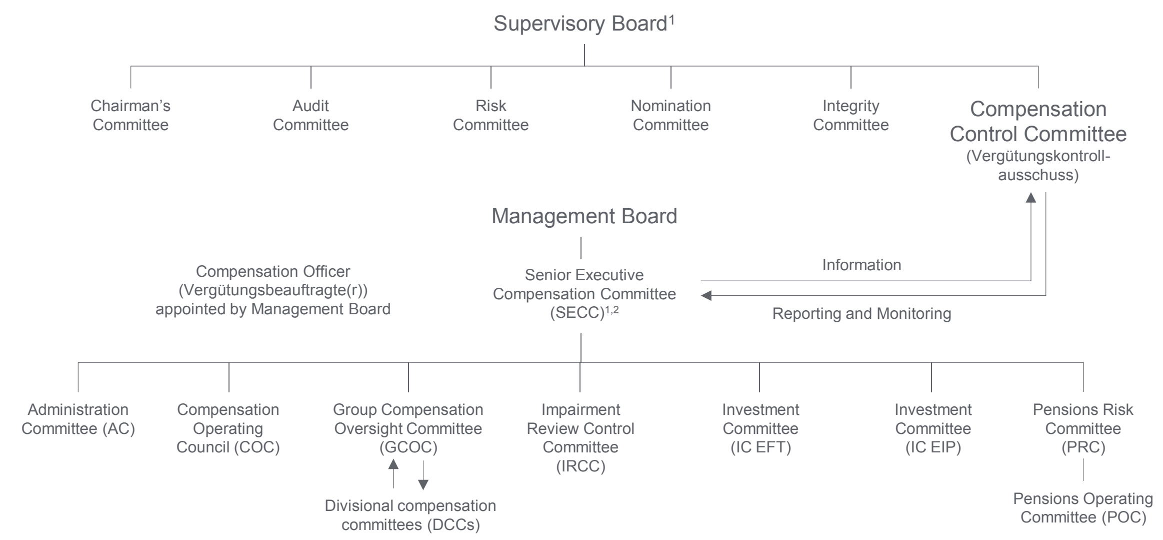
The Bank also is required to comply with other EU Directives: AIFMD and MiFID. AIFMD is an EU Directive that contains provisions on remuneration which outline the rules that Alternative Investment Fund Managers ("AIFMs") have to comply with when establishing and applying the remuneration policies for certain categories of their employees. AIFMD Risk Takers are to be identified at the AIFM level. As the AIFMD is largely inspired by CRD 3, many remuneration aspects have already been incorporated by the Bank. One notable difference is that AIFMD MRTs are not subject to the fixed to variable compensation ratio stipulated in CRD 4.

MiFID includes compensation requirements seeking to prohibit remuneration structures and practices that could create inducements for employees to act against the client's best interests. The MaComp Circular published by BaFin implements compensation aspects of MiFID. MaComp requires implementation of a specific compensation policy addressing general requirements, a review of compensation plans and identification of populations of employees deemed to be "Relevant Persons" ("RPs"). All InstitutsVergV requirements apply to this population to the same extent.

Compensation Governance

Our robust governance structure enables us to operate within the clear parameters of our compensation strategy and policy. All compensation matters, and overall compliance with regulatory requirements, are overseen by the key committees that form the Global Reward Governance Structure.

Compensation governance structure
(based on §25d (12) KWG and InstitutsVergV Regulations)



[1] Optional: Independent external consultants
[2] The relevant tasks are performed by the SECC on behalf of the Management Board

In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members, while the Management Board, supported by the Senior Executive Compensation Committee ("SECC"), oversees compensation matters for all other employees in the Group. The SECC meets at least every two months (24 meetings in performance year 2014), and is co-chaired by Stefan Krause (CFO) and Stephan Leithner (for 2014: CEO Europe ex Germany and UK, Human Resources, Legal & Compliance, Government and Regulatory Affairs), both of whom are members of the Management Board. The remaining membership is comprised of Stuart Lewis (CRO and member of the Management Board) and senior employees from Finance and Human Resources. In order to maintain its independence, no employees aligned to any of our business divisions are members of the SECC. The SECC prepares and recommends to the Management Board key Group level decisions on compensation strategy and structures, as well as overseeing the overall compensation process through its sub-committee structure.

The Management Board has approved a Group Compensation Strategy, which ensures that compensation practices are fully linked to the Group's business and risk strategies. The Bank also has a Group Compensation Policy, an internal document focused on informing and educating employees with regards to the Bank's compensation strategy, governance processes and structures. These documents provide a clear and demonstrable link between compensation practices and the wider Group strategy and, in compliance with § 13 InstitutsVergV, these documents have been published on the Bank's intranet site and are therefore available to all employees.

In accordance with the InstitutsVergV, the SECC works in co-operation with the Compensation Control Committee ("CCC") in relation to Group matters. The CCC is comprised of Supervisory Board members and establishes a closer link to, and focus on, Group compensation matters by the Supervisory Board by monitoring the structure of remuneration systems for senior management and employees. The CCC also supports the Supervisory Board in monitoring whether the relevant internal control functions are adequately involved in the structuring of remuneration systems, as well as ensuring that the long-term interests of shareholders, investors and other stakeholders are taken into account. In addition, and according to §§ 23 to 26 of the InstVV, the Management Board, in cooperation with the CCC, has appointed a Compensation Officer, who cooperates closely with the chair of the CCC and is responsible for continuously monitoring the adequacy of the compensation systems. A Deputy Compensation Officer has also been appointed to assist the Compensation Officer in the fulfilment of his duties. The CCC had seven meetings in performance year 2014.

Compensation Governance Enhancements

Building on the improvements made in 2013, a number of additional governance enhancements were introduced during 2014 with particular focus on the remit and work of the Group Compensation Oversight Committee (“GCOC”) and the direct reporting of subcommittees to the SECC (including those sub-committees that previously reported to the Group Compensation Review Committee, which has been removed from the governance structure).

GCOC

As a delegated body of the SECC, the GCOC is responsible for the oversight of the governance of divisions’ year-end compensation processes. This includes demonstrably reviewing that the Divisional Compensation Committees (“DCC”) (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and nonfinancial) are taken into account when allocating variable compensation (“VC”) pools within their division, and by decision-making managers when making individual VC allocation decisions. The GCOC committed to delivering a strengthened and more streamlined governance process for performance-year 2014.

The GCOC monitored the DCCs’ progress in relation to the established compensation governance requirements throughout the Group’s annual year-end compensation process and provided ongoing updates to the SECC, including a summary of its final findings and recommendations prior to the conclusion of the process.

The GCOC made a number of key enhancements to the compensation governance process for 2014. These enhancements included, but were not limited to:

— a review and refinement of all existing compensation governance requirements
— further integration of the Group’s values and beliefs into the compensation governance requirements
— increased engagement with the DCCs on the compensation governance requirements to ensure full understanding of expectations
— introduction of significantly enhanced requirements for the documentation of individual VC decisions
— strengthening of the impact of non-compliance with compensation governance requirements

As a result of these enhancements, the Bank achieved a more robust, focused and better documented GCOC process for 2014.

Compensation Structure

The Bank employs a total compensation philosophy, which comprises fixed pay and variable compensation (“VC”).

Fixed pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, fixed pay is the primary compensation component, and the share of fixed compensation within total compensation is far greater than 50 %. This is appropriate to many businesses and will continue to be a significant feature of total compensation going forward.

VC is predicated on the industry objective of retaining cost flexibility whilst attracting and retaining the right talent. VC also has the advantage of being able to differentiate performance outcomes and drive behaviours through appropriate incentive systems that can also positively influence culture. As a result, VC is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with fixed pay, this drives total compensation outcomes that are both cost effective and flexible.

CRD 4 Implementation

As previously stated, pursuant to § 25a (5) German Banking Act (KWG) and § 6 (2) InstitutsVergV, the Bank is subject to a maximum fixed to variable compensation ratio. In implementation of this, the Bank has taken a number of steps which impact the remuneration structure. Implementing the regulatory requirements of 1:1 and 1:2 will not in itself cause individual employee total compensation to rise. Total compensation will continue to be performance and market driven. To ensure that total compensation levels remain competitive, the application of a 1:1 and 1:2 ratio has required an adjustment to the compensation structure of a number of employees.

A number of employees globally were identified as requiring a ‘rebalancing' of compensation and received fixed pay increases. The appropriate level of fixed pay for each role is determined with reference to the prevailing market value of the role and the regulatory requirements of total compensation structures. Fixed pay levels allow for headroom, which is important to ensure sufficient potential competitive upside and compensation development prospects for high performing employees. In order to support attracting and retaining the right people in the various country locations and business models, market competitive fixed pay levels have an important part to play in ensuring the Bank has the critical competence required to meet its strategic objectives.

Of those employees who received a fixed pay adjustment, certain employees received an Additional Fixed Pay Supplement (“AFPS”). The Management Board approved the introduction of the AFPS, primarily for benefits and pensions cost management purposes. Together, monthly fixed pay and the Additional Fixed Pay Supplement form ‘total fixed pay'. All things being equal, employees who received a fixed pay increase will see a reduction in their VC.

At the time of adjustment in July 2014, approximately 1,100 employees, or about 1 % of the Bank's global employee population, were identified as being eligible to receive fixed pay increases, at a 2014 fiscal year cost impact of € 0.3 billion.

Determining Group-wide Variable Compensation

The Bank uses a formalized and transparent process to derive recommended VC pools across the Group. For business divisions, VC pool recommendations are calculated by applying divisional payout rates to divisional risk-adjusted, bonus-eligible performance. Divisional payout rates are calibrated to both historical mid-points and competitive benchmarks to promote transparency of initial pool recommendations. Infrastructure pool recommendations are determined separately and are not dependent on the performance of the Divisions they oversee, in accordance with § 5 (4) InstitutsVergV.

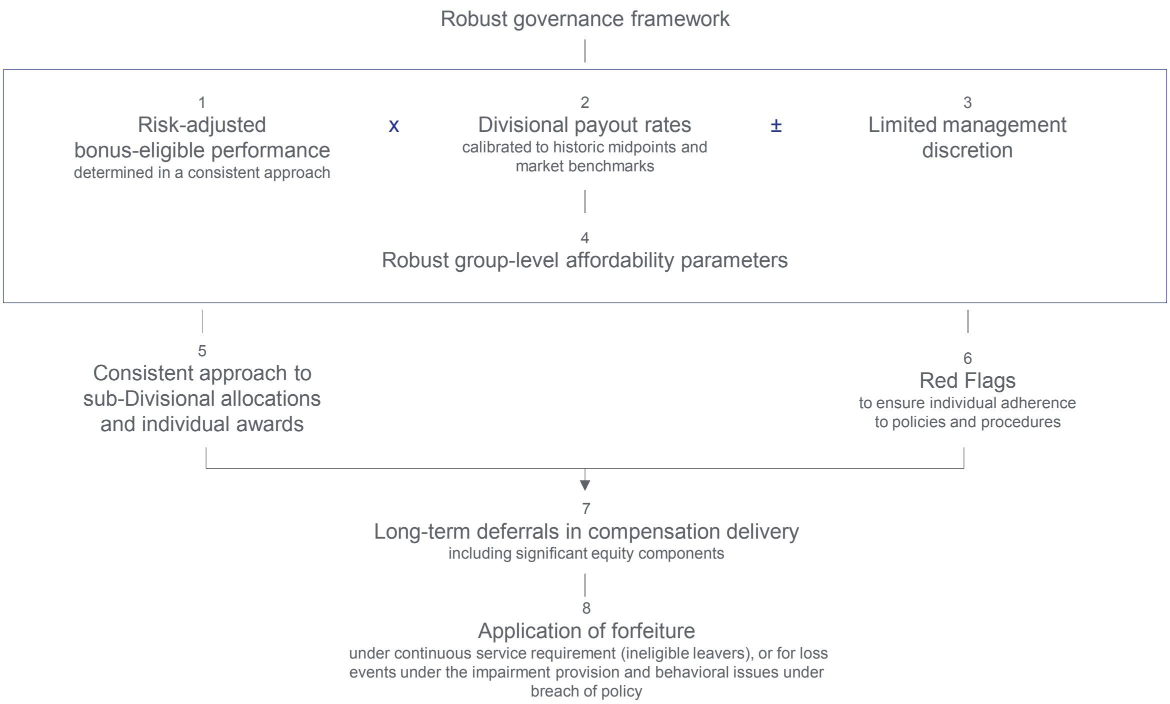
The resulting pool recommendations are then considered and reviewed taking into account other strategic qualitative factors and external benchmarks. In accordance with the InstitutsVergV, the emphasis of remuneration for the majority of infrastructure employees, particularly in key control functions, is on fixed compensation.

When making VC pool decisions, the overriding consideration is balancing Group affordability with competitiveness; ensuring the Bank is able to meet externally published targets, liquidity and capital requirements, in accordance with the specifications of § 7 and § 19 InstitutsVergV. Group-level affordability tests are conducted to determine the recommended VC pool sizes are appropriate; supporting long-term profitability and the sustainable development of the Bank, in line with the Group Compensation Strategy and with the Bank's values and beliefs. The metrics used by the SECC to assess Group affordability include, but are not limited to:

— Pro forma CRR/CRD 4 Common Equity Tier 1 Capital Ratio
— Liquidity
— Risk Bearing Capacity
— Cost Income Ratio
— Compensation Ratio
— Income before Income Taxes (IBIT)
— Net Income
— Other relevant financial metrics requested by the SECC

The Group VC pool is considered affordable if aligned with these key financial metrics and if consistent with the projected fulfillment of future regulatory and strategic goals.

Summary of the VC pool determination process and the overarching governance framework:



Variable Compensation Structure and Vehicles

VC has been used by the Bank for many years to incentivize, reward and retain strong performing employees and thereby differentiate total compensation outcomes. All individual VC decisions must be performance-based and linked to a combination of risk-adjusted Group, divisional and individual performance. Managers, when exercising discretion, must fully understand both the absolute and relative risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized.

At a senior level, we are committed to ensuring that a large portion of any VC award is linked to the long-term development and performance of the Bank through the structured deferral of awards over a minimum three year period, with appropriate performance conditions and forfeiture provisions.

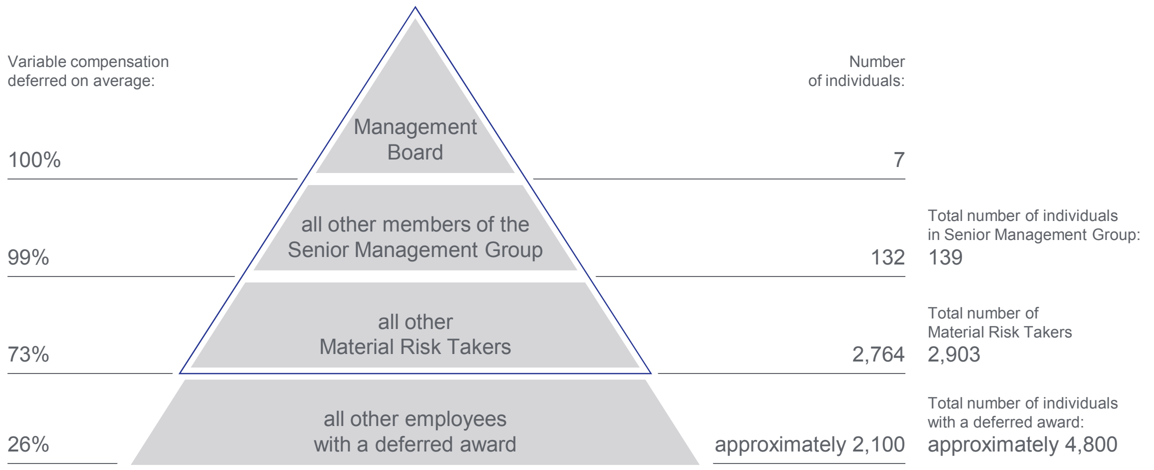
The overall benefits of deferred awards and the positive aspects from a retention and risk management perspective must also be carefully balanced with the management of compensation costs for future years and the implications of increasing levels of deferral. To strike the right balance, it was determined that 45 % (not including Equity Upfront Awards) of the overall group bonus pool for 2014 would be in the form of deferred compensation.

For 2014, following CRD 4 implementation, the Bank has considered the impact of CRD 4's effect of both reducing the VC pool and restricting the population whose deferral level can be varied, whilst giving due consideration to market deferral levels and regulatory requirements.

The 2014 deferral matrix delivers similar employee deferral levels on a total compensation basis to that in 2013. The key change is the introduction of a new threshold, whereby employees with fixed pay of greater than € 500,000 are subject to 100 % VC deferral. Introducing 100 % deferral for employees with significant levels of fixed pay reinforces Deutsche Bank's publicly stated goal of being at the forefront of compensation change.

Employees with fixed pay less than or equal to € 500,000 will be subject to the Bank's VC deferral matrix. For these individuals, the deferral threshold was set at € 100,000, above which at least 50 % of any VC was deferred. The deferral matrix is fully aligned with regulatory requirements and it continues to be geared towards protecting lower earners, whilst ensuring an appropriate amount of deferral for higher earners. As such, 100 % of any VC above € 500,000 was fully deferred.

Senior Employee Population Groups and Average Deferral Rates of Variable Compensation



△ Full population identified as Material Risk Takers, pursuant to InstitutsVergV

Employees with a 2014 deferred VC award received 50 % of the award in the form of deferred equity and 50 % in deferred cash. Note: a limited number of senior employees in our Deutsche AWM division received a portion of their deferred award in the form of an Employee Investment Plan (EIP) Award. These are cash settled awards based on the value of funds managed by the business. Deferral and forfeiture provisions under the EIP remain the same as all other awards.

The following instruments were utilized to achieve this:

Restricted Equity Awards

The deferred equity portion is delivered as a Restricted Equity Award ("REA") which vests on a pro rata basis over three years (or 4.5 years for the Senior Management Group). Note: employees in the Private Client Services ("PCS") business of Deutsche AWM receive a PCS award instead of REA. The value of the REA is linked to the Bank's share price over the vesting (and, where applicable, retention) period and is therefore tied to the long-term sustained performance of the Bank. Specific forfeiture provisions apply during the deferral period and, where applicable, retention periods.

Restricted Incentive Awards

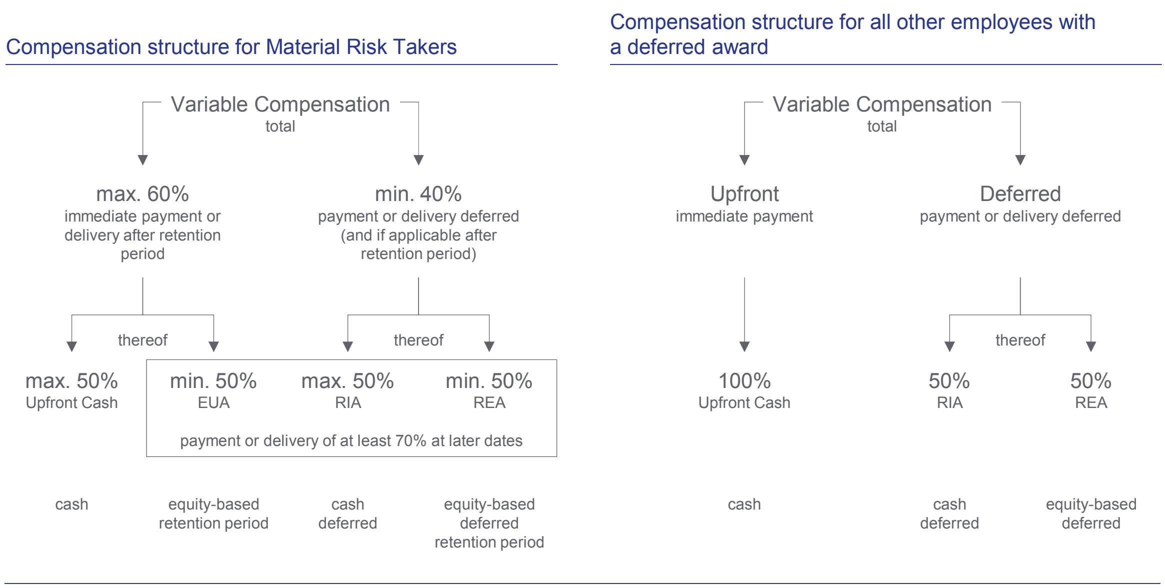
The non-equity based portion is granted as deferred cash compensation (Restricted Incentive Award, "RIA") which vests on a pro rata basis over three years (a longer deferral period applies to Management Board members). Specific forfeiture provisions apply during the deferral period.

Equity Upfront Awards

In addition to the above deferred awards, all Material Risk Takers receive 50 % of their upfront (non-deferred) award in the form of an Equity Upfront Award ("EUA").

The EUA is vested at grant but it is subject to a 6 month retention period. The value of the EUA is linked to the Bank's share price during the retention period and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply during the retention period in addition to a service requirement.

The following diagram summarizes the above compensation vehicles utilized for Material Risk Takers and all other employees with a deferred award.



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

Deferral Schedule

Regulatory requirements dictate that deferral periods for Material Risk Takers should be a minimum of three years. As in previous years, we have chosen to apply these minimum requirements to all employees with deferred awards. We have also once more identified a subset of our most senior MRTs. This Senior Management Group (consisting of 139 employees) are subject to a 4.5 year (cliff vest) deferral period in respect of their REA. This is intended to ensure more than any other employees they have a vested interest in the long-term, sustained performance of the Bank.

A six month retention period also applies following the vesting of each REA tranche for MRTs. For the Senior Management Group, the six month retention period follows the 4.5 year vesting period. As such, they will not realise any of the value of their 2015 REA until at least February 2020 (five years following grant).

All MRTs also receive 50 % of their upfront award in the form of an EUA. The EUA is vested at grant, however it is subject to a six month retention period during which time forfeiture provisions are applicable (this goes beyond regulatory requirements).

Below is a summary of the vesting structure for each population of employees with a deferred award (excluding the Management Board).

Structure for 2014 deferred compensation

		Upfront		Deferred	
Employee population		Cash Bonus (50% of Upfront Award)	Equity Upfront Award (EUA) (50% of Upfront Award)	Restricted Incentive Award (RIA) (deferred cash) (50% of Deferred Award)	Restricted Equity Award (REA) (deferred equity) (50% of Deferred Award)
Senior Management Group[1]	Vesting schedule (Grant date February 2015)		Fully vested at grant (Feb 2015)	3-year equal vesting tranches (February 2016, 2017, 2018)	4.5-year cliff vesting (August 2019)
	Retention period (post vesting period)		Retention period ends August 2015		Retention period ends February 2020
Remainder of Material Risk Takers	Vesting schedule (Grant date February 2015)		Fully vested at grant (Feb 2015)	3-year equal vesting tranches (February 2016, 2017, 2018)	3-year equal vesting tranches (February 2016, 2017, 2018)
	Retention period (post vesting period)		Retention period ends August 2015		Retention periods end August 2016, 2017, 2018
All other employees with deferred awards	Vesting schedule (Grant date February 2015)			3-year equal vesting tranches (February 2016, 2017, 2018)	3-year equal vesting tranches (February 2016, 2017, 2018)
	Retention period (post vesting period)				

[1] Excluding Management Board.

Risk Adjustment of Variable Compensation

A series of measures are intended to embed effective risk management processes are embedded into compensation systems addressing both ex ante and ex post adjustments.

Ex-Ante Risk Adjustment

To establish appropriate ex-ante risk adjustments, we use a consistent, bank-wide standardised methodology to measure risk-adjusted bonus-eligible (“RA BE”) performance (RA BE Net Income before Bonus and Tax (“NIBBT”)) by business. All performance for VC calculation purposes is appropriately risk-adjusted based on economic capital utilisation in accordance with the requirements of § 19 InstitutsVergV.

The Bank’s economic capital model was developed within the Risk function and is the Bank’s primary method for calculating the degree of future potential risk to which the Bank may be exposed. The model measures the amount of capital that the Bank would need in order to absorb very severe unexpected losses arising from the Bank’s exposures.

Economic capital was verified as being the Bank’s best estimate for future but not materialized losses from its current portfolio and therefore the best metric to adjust VC pools. The SECC reviewed the appropriateness of the risk-adjustment methodology and does so on an annual basis.

The Bank's economic capital model captures inputs from four risk areas:

— Credit risk
— Market risk
— Operational risk
— Business risk

These risks are modelled independently and with the consideration of the different components that constitute each risk area.

Credit Risk
Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower or obligor (referred to collectively as 'counterparties') exist, including those claims that the Bank plans to distribute. Credit risk includes 'default risk', 'country risk' and 'settlement risk'.

Market Risk
Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility. Market risk includes 'trading market risk', 'non-trading market risk' and 'traded default risk'.

Operational Risk
Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes infrastructure risk and other non-financial risk, such as regulatory and legal risk. It also includes model risk, which comprises the Bank's risk of suffering losses or taking wrong strategic decisions due to malfunctioning of models used in asset or liability pricing, risk measurement or other areas (e.g., to implement trading strategies, forecast economic developments, analyse investments or optimise performance).

Business Risk
Business risk describes the risk we assume due to potential changes in general business conditions, such as our market environment, client behaviour and technological progress, as these can affect DB's results if we fail to adjust quickly to these changing conditions. The most material aspect of business risk is 'strategic risk', which represents the risk of suffering unexpected operating losses due to decreases in operating revenues which cannot be compensated by cost reductions within the respective time horizon. Strategic risk only covers revenue or cost volatility which are not attributable to position taking (market risk), credit losses (credit risk) and operational events (operational risk).

As a general rule, the Bank captures all material risks within the four prime risk types of the Bank's economic capital framework described above. Other risks are hereby mapped into the appropriate overarching risk type.

As a result of the above methodology, as the risk profile of the organisation increases, the economic capital charge also increases, thereby reducing Bank-wide economic profitability and, by extension, the amount of variable compensation awarded. The Bank considers that the utilisation of risk adjusted P&Ls is an extremely effective and robust ex-ante adjustment methodology and serves as a deterrent for taking substantial risk because this model correlates variable compensation payouts to the amount of risk taken.

The economic capital risk adjustment is not the sole risk adjustment. Credit, market and operational losses booked in the P&L are reflected in NIBBT and, additionally, sub-divisional allocation considers other appropriate risk metrics and 'Red Flag' data. Divisional VC pools also include the impact of liquidity costs through Funds Transfer Pricing, which provides appropriate incentives to liquidity users and providers. Liquidity costs are fully allocated to businesses and reported as part of business performance. The rationale and magnitude of the pricing components is continually monitored by Treasury.

Ex post risk adjustment

Performance conditions and forfeiture provisions are a key element of our deferred compensation structures and ensure that awards are aligned to future conduct and performance. As illustrated by the statistics in this report, the percentage of VC awards subject to deferral, and therefore performance and forfeiture conditions, increases in line with earnings. In conjunction with the scope of the risk adjustment measures, the duration for which they are applicable is equally as important and is reflected in the application of such conditions up to the settlement of awards.

The following performance and forfeiture provisions have been applied to 2014 deferred VC awards (awarded in February 2015).

Group's Common Equity Tier 1 capital ratio performance condition

This performance condition is applicable to all employees with deferred equity awards. If at any quarter end during the vesting period and prior to settlement the Group's Common Equity Tier 1 capital ratio is below the applicable regulatory minimum capital level, inclusive of an additional risk buffer of 200 basis points, as determined by the Management Board, the full undelivered REA will be forfeited by all employees with deferred equity awards.

For the Senior Management Group subject to the five year REA cliff vesting and retention period, if the CET 1 provision is triggered at any time, the full undelivered REA will be forfeited.

Group IBIT performance condition

This performance condition is triggered if Group Income before Income Taxes (IBIT) is negative. It is applicable to all employees with deferred equity awards. If the Management Board determines, prior to settlement, that Group IBIT is negative for the year prior to vesting, the performance condition will not be met and 100 % of the REA tranche due to settle in respect of that year will be forfeited by all employees.

For the Senior Management Group subject to the five year REA cliff vesting and retention period, if for any year during this period the Group IBIT is negative (but the CET 1 provision is not triggered), 20 % of the award will be forfeited in respect of that year.

For Material Risk Takers, the tranche aspect of the Group IBIT provision also applies to their RIA so that if the Management Board determines, prior to settlement, that Group IBIT is negative for the year prior to vesting, the performance condition will not be met and 100 % of the RIA tranche due to settle in respect of that year will be forfeited.

Divisional IBIT performance condition

This performance condition is applicable to MRTs only and is triggered if an employee's respective division's IBIT is negative. If IBIT is negative for any division for the year prior to vesting, 100 % of the REA and RIA tranches due to settle in respect of that year will be forfeited (as determined by the Management Board, prior to settlement) by all MRTs in the applicable division even if Group performance remains positive.

For the Senior Management Group subject to the five year REA cliff vesting and retention period, if for any year during this period the divisional IBIT is negative, 20 % of the award will be forfeited in respect of that year.

The divisional forfeiture measure does not apply to the Management Board or employees working in Regional Management or Infrastructure divisions. Only the Group forfeiture provision applies.

Revenue Impairment provision

This forfeiture provision applies to RIA and REA and allows the Bank to determine whether adjustments may be necessary based on actual outcomes following award. Up to 100 % of undelivered awards can be forfeited in the event that it is discovered that the original award value (or the grant, vesting or settlement of any other award made to the participant) was inappropriate because a performance measure is later deemed to be materially inaccurate or if a deal, trade or transaction considered to be attributable to an employee has a significant adverse effect on any Group entity, division or the Group as a whole.

This provision also includes EUA for MRTs, ensuring that a greater percentage of awards for MRTs are subject to potential performance based forfeiture. Furthermore, it is also applicable during the retention period following REA vesting therefore ensuring performance forfeiture measures stretch over a minimum 3.5 year period for equity awards to MRTs (five years for the Senior Management Group).

Policy/Regulatory Breach provision

This behavioural based forfeiture provision is applicable to both REA and RIA and provides for the forfeiture of up to 100 % of undelivered deferred compensation for an internal policy or procedure breach, or breach of any applicable laws or regulations imposed externally.

For MRTs, this provision also applies to EUAs and the six month retention period following REA vesting therefore ensuring behavioural forfeiture measures remain applicable for a minimum of 3.5 years for equity awards granted to Material Risk Takers (five years for the Senior Management Group).

A summary of the above provisions is set out below.

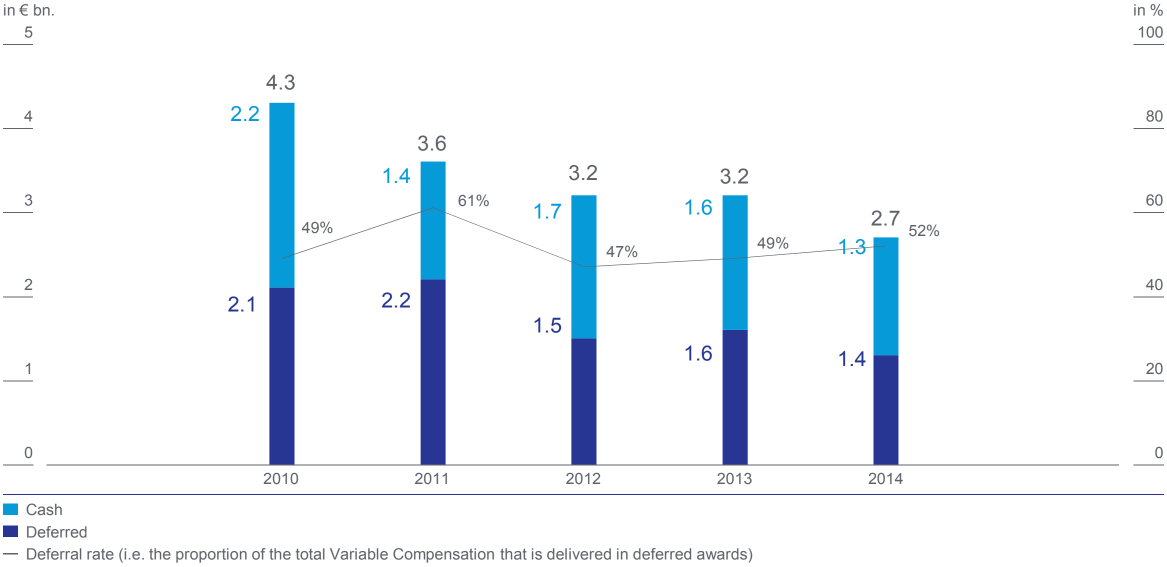
2014 deferred compensation awards: forfeiture provisions

Performance Conditions & Forfeiture provisions	Senior Management Group & other Material Risk Takers	All other staff with Deferred Awards
Group Performance Provision (REA) – Applicable to REA tranches prior to settlement — In the event of negative Group IBIT, the next vesting tranche of REAs will be forfeited — In the event that the CET1 Capital Ratio is less than 200 basis points over the Group's applicable regulatory minimum capital level according to Article 92(1)(a) of the CRR as a result of the Group incurring a negative net income or for any other reason, 100% of undelivered 2014 REAs will be forfeited	yes	yes
Group Performance Provision (RIA) – Applicable to RIA tranches prior to settlement for MRTs — In the event of negative Group IBIT, the next vesting tranche of RIAs will be forfeited	yes	
Divisional Performance Provision – Applicable to REA and RIA tranches prior to settlement for MRTs — In the event of negative Divisional IBIT, the next vesting tranche of REAs/RIAs will be forfeited — Provision is not applicable for Infrastructure, Regional Management or NCOU employees	yes	
Revenue Impairment Forfeiture – Applicable to undelivered RIA and REA	yes	yes
Revenue Impairment Forfeiture – Applicable to EUA and retention periods following vesting of REA tranches for MRTs	yes	
Breach of Policy – Applicable to undelivered RIA and REA	yes	yes
Breach of Policy – Applicable to EUA and retention periods following vesting of REA tranches for MRTs	yes	

2014 Variable Compensation Awards

2014 Variable Compensation awards (which exclude charges for prior year deferrals but include current year awards amortized in the future) were € 2.7 billion in total. The Group-wide deferral ratio (including EUAs) was 52 %.

Variable Compensation and deferral rates



						2014	2013
in € m. (unless stated otherwise)	CB&S	GTB	Deutsche AWM	PBC	NCOU	Group Total	Group Total
Total Compensation[1]	**4,472**	**998**	**1,502**	**2,830**	**218**	**10,020**	9,871
thereof:							
Fixed Pay	2,771	756	1,037	2,580	169	7,313	6,707
Variable Compensation	1,701	242	465	250	49	2,707	3,164
# of employees (full-time equivalent) at period end	**25,843**	**11,284**	**11,635**	**47,619**	**1,757**	**98,138**	98,254

[1] Total Compensation defined as fixed pay (base salary + AFPS + relevant local allowances) plus VC.

All figures in the table include the allocation of Infrastructure related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.

Variable compensation has been used in the above table. The Group total of € 2.7 billion aligns to the VC pool as signed off by the Management Board. Please note that for fixed to variable ratio calculation purposes, ‘variable pay’ has been used, which comprises variable compensation as well as other discretionary remuneration payments.

As detailed in the section “CRD 4 Implementation”, the application of a 1:1 and 1:2 ratio has required a ‘re-balancing’ from variable to fixed compensation for a number of employees. The proportion of fixed and variable compensation within “total compensation” in the above table is reflective of the measures taken to adhere to the mandated ratios.

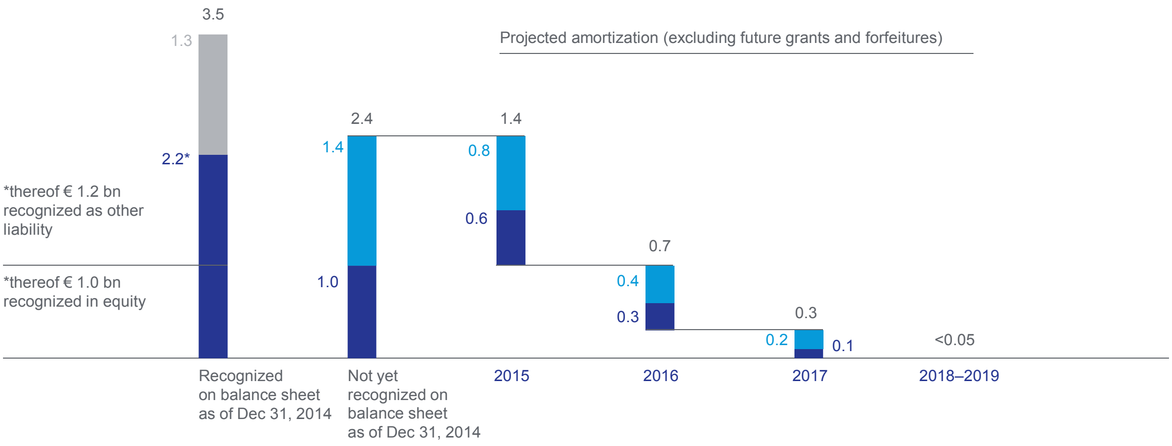
Recognition and Amortization of Variable Compensation Granted

As of December 31, 2014, including awards granted in early February 2015, unamortized deferred variable compensation costs amount to approximately € 2.4 billion.

Variable compensation

Recognition as of December 31, 2014 and projected amortization of deferred compensation granted

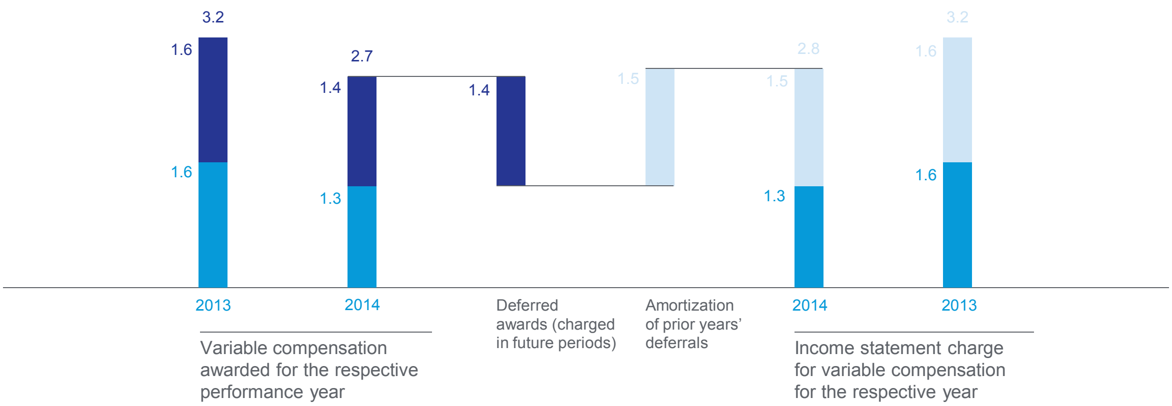
in € bn



Cash portion of variable compensation granted for performance year 2014 recognized as part of other liabilities.
Deferred variable compensation granted for performance years earlier than 2014.
Deferred variable compensation granted for performance year 2014.

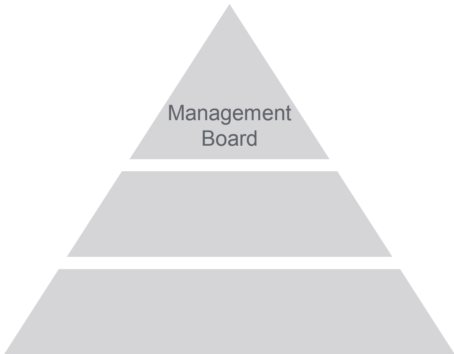
Reconciliation between Variable Compensation and P&L charge

in EUR bn



Deferred awards (charged in future periods)
Cash bonus (charged in respective period)
Amortization of prior years' deferrals

Management Board Report and Disclosure



Compensation System for Management Board Members

Responsibility

The Supervisory Board as a plenary body is responsible for the structuring of the compensation system for the members of the Management Board as well as for determining their individual compensation. As of the 2014 financial year, the Supervisory Board is supported by the Compensation Control Committee. The requirement to establish this additional Committee from Supervisory Board members is a result of the regulatory approaches under CRD 4. This Directive has been refined and transposed into German law by the CRD 4 Implementation Act by way of amendments to the German Banking Act (*Kreditwesengesetz* – KWG) and revised versions of the InstitutsVergV at the national level.

As required by law, the Compensation Control Committee comprises four members, of which at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative. With regard to the Management Board, the Compensation Control Committee has assumed the essential functions, previously carried out by the Chairman´s Committee, in particular, supporting and monitoring the Supervisory Board in the appropriate structuring of the compensation system, as well as preparing the resolutions of the Supervisory Board regarding individual compensation.

Approval of the compensation system by the General Meeting

The Supervisory Board regularly reviews the compensation system for the members of the Management Board. In the case of a change or restructuring of the compensation framework, the Supervisory Board uses the possibility provided in the German Act on the Appropriateness of Management Board Remuneration (*Gesetz zur Angemessenheit der Vorstandsvergütung* – VorstAG) for the General Meeting to approve the system of compensation for Management Board members. Most recently, in May 2013, the General Meeting approved a new compensation system for the members of the Management Board by a large majority of 88.71 % retroactive to January 1, 2013.

New regulatory and statutory requirements

The regulatory approaches under CRD 4 also create new challenges for the design of compensation systems. The requirements apply for the first time to the Management Board compensation that is determined for the 2014 financial year. A material element of the regulatory provisions is the limit on the ratio of fixed to variable compensation of 1:1 (cap regulation), i.e. the amount of variable compensation must not exceed that of fixed compensation. The thought behind this is that excessively high variable compensation could create an increased incentive to enter into inappropriately high risks.

Retaining the approved system under the new statutory requirements would make it necessary to increase the fixed compensation and thus to significantly raise the directly payable cash component. However, lawmakers have also stipulated that shareholders can resolve to soften the requirement by setting the ratio of fixed to variable compensation to 1:2.

In May 2014, the General Meeting made use of this statutory possibility and approved the before-mentioned setting to 1:2 with a large majority of 90.84 %. As a result, the increase in fixed costs will be minimized and greater flexibility will be preserved in the composition of total compensation within the present system. In addition, the contributions to the company pension plan have been modified to be able to include them in the calculation of the 1:2 ratio (which further reduces the need to increase fixed compensation) and thus to avoid undesirable cost increases relating to pension benefits.

Principles of the compensation system

The structuring of the compensation system for members of the Management Board takes place in consideration of and within the framework of the statutory and regulatory requirements. The widely varying requirements applicable worldwide present the Supervisory Board with the challenge of being able to offer, within the regulatory requirements, overall compensation packages that continue to be in line with customary market practices and therefore competitive.

When designing the specific structure of the compensation system, determining individual compensation amounts, and structuring its delivery and allocation, the focus is on ensuring a close link between the interest of both the Management Board members and shareholders. While defining the variable compensation, this is achieved through the utilization of clearly defined key financial figures which are directly linked to the performance of Deutsche Bank and granting equity-based compensation components amounting to at least 50 % of the total Variable Compensation. When determining the variable compensation, the equity-based compensation components are directly linked to the performance of the Deutsche Bank share price, and only become eligible for payment after a period of several years.

Through the structure of the compensation system the members of the Management Board are motivated to avoid unreasonably high risks, to achieve the objectives set out in the Bank’s strategies and to work continuously towards the positive development of the Group.

In the context of its review of the compensation system and the determination of the Variable Compensation the Supervisory Board uses the expertise of independent external compensation consultants and, if necessary, legal consultants.

Compensation Structure

With effect from January 1, 2013, the compensation system for Management Board members was fundamentally changed by the Supervisory Board, and in 2014 it was adapted to the new regulatory requirements. The compensation system approved by the Supervisory Board and the compensation structures it encompasses are reflected in the individual Management Board members‘ contracts.

At the beginning of the financial year, the Supervisory Board reviews the fixed compensation and the target figures for the Variable Compensation components. Furthermore, it defines the general Group-wide and individual objectives for the Management Board members and verifies that the standardized target objectives set for the Long-Term Performance Award are still aligned to the Bank's long-term strategy. The performance of individual Management Board members is evaluated by the Supervisory Board and discussed with the Management Board members throughout and at the end of the year.

The total compensation resulting from the new compensation system is divided into both non-performance-related and performance-related components.

Non-Performance-Related Components (fixed compensation)

The fixed compensation is not linked to performance.

The fixed compensation primarily consists of a base salary. The base salary is disbursed as a base salary in twelve equal monthly payments. In light of the new regulatory requirements, the base salary was reviewed in the course of the year 2014 and determined as follows:

in €	2014	2013
Base salary		
Co-Chairmen	3,800,000	2,300,000
Ordinary Board member	2,400,000	1,150,000

The InstitutsVergV provides for the possibility to define contributions to the company pension plan as fixed compensation and thus to include these in the basis for calculating the ratio between fixed and variable compensation components. The aforementioned base salary amounts have therefore been determined taking into account the contributions to the company pension plan.

Since the 2014 financial year, the contributions to the company pension plan amount to:

in €	2014
Contributions to the company pension plan	
Co-Chairmen	650,000
Ordinary Board member	400,000

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

Performance-Related Components (Variable Compensation)

The Variable Compensation is performance-related and consists of two components:

— the Annual Performance Award and
— the Long-Term Performance Award.

Annual Performance Award (APA)

The APA rewards the achievement of the Bank's short and medium-term business policy and corporate objectives that were set as part of the objective setting agreement for the respective financial year's performance evaluation. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities.

The total amount of the APA is determined on the basis of several components:

- 60 % of the Award amount depends on general Group-wide objectives that are identical for all Management Board members;
- The remaining 40 % of the Award amount is based on individual performance and individual objectives that are set by the Supervisory Board for each member of the Management Board separately on the basis of the member's function.

With regard to the Strategy 2015+, the objectives are generally aligned with the categories "capital", "costs", "competencies", "clients" and "culture" and thus not only reflect quantitative objectives, but also address qualitative aspects of the performance delivered.

Objectives for the 2014 Financial Year

The following Group-wide key financial figures were agreed to as metrics for the 2014 financial year and apply equally to all Management Board members. The targets to be achieved may also generally include other aspects, such as return-on-investment targets, derived from the five identified categories:

- Category Capital: Common Equity Tier 1 Ratio (CET 1) and Leverage Ratio;
- Category Costs: Cost-Income-Ratio (CIR);
- Category Competencies: Value added reported; and
- Categories Culture / Clients: Employee Commitment, Behaviour and Reputation.

Each category of these objectives is weighted at 15 % in the determination of the Award amount. Thus, the proportion of these categories as part of the overall APA is equal to 60 %.

In assessing the individual performance component, the Supervisory Board agrees with each Board member separately on

- a quantitative objective from the categories Capital / Costs / Competencies and
- a qualitative objective from the categories Culture / Clients.

Each of these two objectives is also weighted at 15 % in the determination of the Award amount. Thus, the proportion of these objectives as part of the overall APA is 30 %.

Altogether, the sum of Group-wide and individually agreed objectives amounts to 90 % of the overall APA. An additional maximum of 10 % remain for the Supervisory Board to reward outstanding contributions, including project-specific contributions over the course of the financial year as an exercise of its wide discretionary authority.

As part of the annual objective setting process, corresponding factors are set for all objectives that the Supervisory Board will use as the basis for evaluating achievement at the end of the year. The level of the respective target achievement and the final amount of the APA is no longer defined on the basis of a formula, but is determined on a discretionary basis by the Supervisory Board as part of an informed judgment based on the predefined factors. The following factors are considered: the actual value delivered, plan values and externally announced target values, comparable figures of the Bank's peers, the prior-year values in terms of a multi-year review of development as well as a qualitative analysis of the achievement level and also the overall risk orientation of the Bank.

If the objectives were not achieved during the period being evaluated, the Supervisory Board may determine that an APA will not be granted.

Taking into account the adjustments of the compensation system to the CRD 4 requirements, the target and maximum values applicable to the APA for the year 2014 for an ordinary Management Board member and for the Co-Chairmen of the Management Board are as follows:

	2014			2013
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
Amount per 15 % objective	0	225,000	450,000	345,000
APA total	**0**	**1,500,000**	**3,000,000**	2,300,000
Ordinary Board member				
Amount per 15 % objective	0	150,000	300,000	225,000
APA total	**0**	**1,000,000**	**2,000,000**	1,500,000

Long-Term Performance Award (LTPA)

The level of the Long-Term Performance Award is no longer determined solely on the basis of the relative performance of the Deutsche Bank share in comparison to selected peer institutions. Rather, through the additional inclusion of non-financial parameters, it is also oriented towards how the targets are achieved. This will further promote sustainable performance development.

Accordingly, the level of the LTPA continues to be linked to the Relative Total Shareholder Return and will additionally be based on a Culture & Client Factor. The level of the LTPA will in general continue to be formula-based and calculated on the basis of pre-defined target figures. The long-term nature of this compensation component will also be maintained by the continued determination of the Relative Total Shareholder Return on the basis of a three-year assessment.

Relative Total Shareholder Return of Deutsche Bank

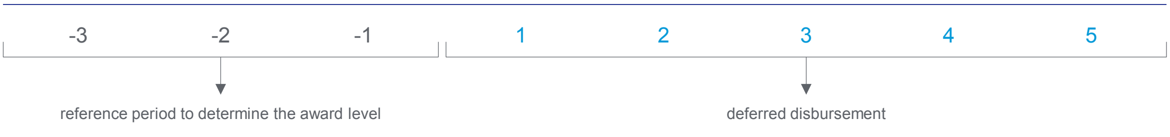
The Relative Total Shareholder Return (RTSR) of Deutsche Bank is derived from the Total Shareholder Return of Deutsche Bank in relation to the average total shareholder returns of a select peer group (calculated in Euro). The level of the Award portion will continue to be calculated from the average of the annual RTSR for the last three financial years (compensation year and the two preceding years).

If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, then the value of the RTSR portion increases proportionately to an upper limit of 150 % of the target figure, i.e. the value increases by 1 % for each percentage point above 100 %. As in the past, if the three-year average of the relative total shareholder return is lower than 100 %, the value generally declines disproportionately; however, the discount provision has been modified. If the relative total shareholder return is calculated to be in the range of smaller than 100 % to 80 %, the value of the Award portion is reduced for each lower percentage point by 2 percentage points. In the range between 80 % and 60 %, the value of the Award portion is reduced for each lower percentage point by 3 percentage points. As before, if the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.

As part of the revision of the compensation system and the intended stronger alignment to Deutsche Bank's strategy, the peer group used for the calculation of the relative total shareholder return was adjusted. The peer group now comprises the following banks:

— BNP Paribas and Société Générale (both from the eurozone),
— Barclays, Credit Suisse and UBS (from Europe outside the eurozone), as well as
— Bank of America, Citigroup, Goldman Sachs, JP Morgan Chase and Morgan Stanley (all from the USA).

The criteria used to select the peer group are: generally comparable business activities, comparable size and international presence. The selection shall continue to be reviewed regularly over the years to come.



Culture & Client Factor

Through the Culture & Client Factor, client satisfaction and dealings with clients will be measured to foster a sustainable development of the relationships to clients. In the future, this factor will be determined based on a formulaic approach. Efforts are currently underway to implement a corresponding system.

For a transitional phase, and until the final development and calibration of this system, the Supervisory Board will assess the status of the Bank's development in these aspects at its discretion based on divisionally specific survey results as well as other market analyses along the four categories “below average”, “average”, “good” and “excellent”. For a classification in the “excellent” category, 150 % of the Culture & Client Factor target figure is assigned, 100 % for “good”, and 50 % for “average”. For “below average”, the value of the Award portion is set to zero.

Taking into account the adjustments of the compensation system to the CRD 4 requirements, the LTPA will be calculated based on the modified target figures in conjunction with the achieved RTSR as well as the Culture & Client Factor. The LTPA can be a maximum of 150 % of the respective target figures.

The weighting of these two performance metrics is two-thirds for the RTSR value and one-third for the Culture & Client value.

		2014		2013
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
RTSR component	0	2,533,333	3,800,000	3,066,667
Culture & Client component	0	1,266,667	1,900,000	1,533,333
LTPA total	**0**	**3,800,000**	**5,700,000**	4,600,000
Ordinary Board member				
RTSR component	0	1,600,000	2,400,000	2,000,000
Culture & Client component	0	800,000	1,200,000	1,000,000
LTPA total	**0**	**2,400,000**	**3,600,000**	3,000,000

Maximum Compensation

Following the implementation of the regulatory requirements and based on the before-stated individual compensation components, the maximum amounts are as follows.

				2014	2013
in €	Base salary	APA	LTPA	Total compensation	Total compensation
Co-Chairmen					
New structure					
Target	3,800,000	1,500,000	3,800,000	9,100,000	9,200,000
Maximum	3,800,000	3,000,000	5,700,000	12,500,000	12,650,000
Ordinary Board member					
New structure					
Target	2,400,000	1,000,000	2,400,000	5,800,000	5,650,000
Maximum	2,400,000	2,000,000	3,600,000	8,000,000	7,900,000

Even after the implementation of the regulatory requirements, the total compensation of a Management Board member is subject to a separate cap of € 9.85 million which voluntarily has been set by the Supervisory Board for the overall total compensation for the 2014 financial year. Accordingly, the calculated maximum of the total compensation of € 12.5 million for the Co-Chairmen cannot take effect and therefore, the potential maximum Variable Compensation for each Co-Chairman is limited to € 6.05 million.

Long-Term Incentive/Sustainability

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

Up to and including 2013, the APA was granted, to some extent, as a non-deferred variable component (“Upfront Award”). The respective Upfront Awards amounted to a maximum of 40 % of the total Variable Compensation. In accordance with regulatory requirements, at least half of the Upfront Award amount was granted in equity-based compensation components (“Equity Upfront Award”). The Equity Upfront Awards were subject to a retention period of three years. Only after this retention period has ended may the awards be sold. The remaining portion was paid out in cash immediately (“Cash Upfront”). If regulatory requirements or bank-specific rules made it necessary, parts of the APA were granted on a deferred basis, whereby this was generally carried out in the form of deferred cash compensation components (“Restricted Incentive Awards”). The Restricted Incentive Awards vested in four equal tranches. The first tranche vested approximately one and a half years after it was granted. The remaining tranches each subsequently vested in intervals of one year. Payment took place upon vesting. The deferred cash compensation was thus disbursed over a period of approximately four and a half years.

With the implementation of the regulatory requirements in 2014 and the related increase in fixed salaries, the APA will only be granted on a deferred basis from now on, although it is in principle granted in the form of deferred cash compensation components (“Restricted Incentive Awards”) with a deferral over at least four years. Therewith, non-deferred Upfront Awards are no longer granted.

The LTPA is granted 100 % on a deferred basis and only in the form of equity-based compensation components (“Restricted Equity Award”). The Restricted Equity Awards vest after four and a half years in one tranche (“cliff vesting”) and have an additional retention period of six months. Accordingly, Management Board members are first permitted to dispose of the equities after approximately five years if the entitlement has not been forfeited due to infringements of forfeiture conditions during this period.

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

Timeframe for payment or delivery and non-forfeiture for the Management Board (from 2014)

in %	Grant year	1st subsequent year	2nd subsequent year	3rd subsequent year	4th subsequent year	5th subsequent year
Restricted Incentive Awards		25	25	25	25	
Restricted Equity Awards					100	100

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

As Restricted Incentive Awards do not bear interest prior to payment, a one-time premium in the amount of 2 % is added upon grant.

Equity-based awards granted are entitled to a dividend equivalent to align the award with the actually paid dividend and thus with the return for the shareholder. The dividend equivalent is determined according to the following formula:

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

Forfeiture Conditions

Because some of the compensation components are deferred or spread out over several years (Restricted Equity Awards, Restricted Incentive Awards and Equity Upfront Awards) certain forfeiture conditions are applicable until vesting or the end of the retention periods, in order to create a long-term incentive. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or termination for cause, and – with regard to Restricted Equity Awards and Restricted Incentive Awards – also due to a negative Group result or individual negative contributions to results. In addition, the LTPA will be forfeited completely if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

Limitations in the Event of Exceptional Developments

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

Shareholding Guidelines

To foster the identification with Deutsche Bank and its shareholders, the Management Board members will be required to invest a portion of their private funds in Deutsche Bank shares. For this purpose, the Management Board members will continuously hold a number of Deutsche Bank shares in their securities accounts. Deferred, equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

In 2013, the number of shares to be held amounted to three times the annual base salary for the Co-Chairmen and two times the annual base salary for ordinary Management Board members. The adjustment to fixed compensation made in 2014 and the related reduction in variable compensation elements require an adjustment to the shareholding guidelines for the members of the Management Board. Since 2014, the number of shares to be held amounts to two times the annual base salary for the Co-Chairmen and one time the annual base salary for ordinary Management Board members.

There is a waiting period of 36 months for the Co-Chairmen and 24 months for ordinary Management Board members until which this requirement must be fulfilled. The retention obligations for shares will only become effective as from 2016 for the Co-Chairmen and as from 2015 for the ordinary Management Board members; however, all Management Board members fulfilled the requirement in 2014. Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

As compensation components are deferred or spread out over several years, another link to the performance of the Deutsche Bank share is established that should generally continue to exist even for the period after leaving the Management Board.

Management Board Compensation

Principles

At the end of January 2015, the Compensation Control Committee discussed in detail and prepared for the Supervisory Board as a plenary the resolution of the Supervisory Board on the determination of the Variable Compensation for Management Board members. Particular focus was placed on reviewing the appropriateness of the compensation in a horizontal analysis vis-à-vis the Bank’s competitors, as well as in vertical analysis per the German Corporate Governance Codex requirements. In the context of this comparative review, the appropriateness of the compensation was reviewed with respect to:

- the ratio of fixed to variable compensation;
- the ratio of short-term to long-term compensation elements;
- the ratio of immediately due to deferred compensation elements; and
- the ratio of immediately vested compensation elements to compensation elements subject to forfeiture conditions.

In addition, the appropriateness of the total amount of compensation in relation to the average income of the employees was considered.

Base Salary

In the 2014 financial year, the annual base salary of the Management Board Co-Chairmen was € 3,800,000 each and for an ordinary Management Board member € 2,400,000.

Variable Compensation

The Supervisory Board, based on the proposal of the Compensation Control Committee, determined the Variable Compensation for the Management Board members for the 2014 financial year. When calculating and determining the amount of the APA and the LTPA, the Supervisory Board, above all, adequately considered individual Management Board members‘ contributions to the Bank’s revenue, in addition to the Group’s overall results. For this purpose, the individual contribution to the Bank’s revenue was determined on the basis of the achievement of agreed objectives and was assessed separately for each member of the Management Board.

Total Compensation

The members of the Management Board collectively received in/for the 2014 financial year compensation (without fringe benefits and pension service costs) totalling € 35,277,666 (2013: € 38,496,509) for their service on the Management Board. Of that, € 19,600,000 (2013: € 10,350,000) was for base salaries, € 15,677,666 (2013: € 27,096,509) for performance-related components with long-term incentives and € 0 (2013: € 1,050,000) for performance-related components without long-term incentives.

The Supervisory Board determined the aforementioned compensation on an individual basis for 2014 as follows:

in €	2014 Base salary	2014 APA[1]	2014 LTPA[2]	2014 Total compensation	2013 Total compensation
Jürgen Fitschen	3,800,000	860,625	2,001,333	6,661,958	7,474,597
Anshuman Jain	3,800,000	860,625	2,001,333	6,661,958	7,474,597
Stefan Krause	2,400,000	688,500	1,264,000	4,352,500	4,676,415
Dr. Stephan Leithner	2,400,000	803,250	1,264,000	4,467,250	4,706,250
Stuart Lewis	2,400,000	765,000	1,264,000	4,429,000	4,671,825
Rainer Neske	2,400,000	688,500	1,264,000	4,352,500	4,821,000
Henry Ritchotte	2,400,000	688,500	1,264,000	4,352,500	4,671,825
Total	**19,600,000**	**5,355,000**	**10,322,666**	**35,277,666**	38,496,509

1 APA = Annual Performance Award/value including premium of 2 %.
2 LTPA = Long-Term Performance Award.

Compensation in accordance with the German Corporate Governance Codex (GCGC)

The compensation for the members of the Management Board in accordance with the requirements of section 4.2.5 paragraph 3 of the GCGC is provided below. This comprises the benefits granted for the year under review including the fringe benefits, and including the maximum and minimum achievable compensation for variable compensation components. In addition, the disbursals of fixed compensation, short-term variable compensation and long-term variable compensation in/for the year under review, broken down into the relevant reference years are reported.

The following table provides the compensation granted for the 2014 financial year:

Compensation granted in 2014 (2013) according to GCGC

	Jürgen Fitschen Co-Chairman					
in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	3,800,000	3,800,000	3,800,000	3,800,000	2,300,000	2,300,000
Fringe benefits	118,852	118,852	118,852	118,852	236,590	236,590
Total	3,918,852	3,918,852	3,918,852	3,918,852	2,536,590	2,536,590
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,861,958	5,300,000	0	8,700,000	5,024,597	6,750,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	860,625	1,500,000	0	3,000,000	1,347,930	2,000,000
Restricted Equity Awards (LTPA)	2,001,333	3,800,000	0	5,700,000	3,526,667	4,600,000
Total	2,861,958	5,300,000	0	8,700,000	5,174,597	6,900,000
Pension service costs	648,216	648,216	648,216	648,216	290,457	290,457
Total compensation (GCGC)	**7,429,026**	**9,867,068**	**4,567,068**	**13,267,068**	8,001,644	9,727,047
Total compensation[1]	**6,661,958**	**9,100,000**	**3,800,000**	**12,500,000**	7,474,597	9,200,000

1 Without fringe benefits and pension service costs.

Anshuman Jain
Co-Chairman

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	3,800,000	3,800,000	3,800,000	3,800,000	2,300,000	2,300,000
Fringe benefits	718,914	718,914	718,914	718,914	804,032	804,032
Total	4,518,914	4,518,914	4,518,914	4,518,914	3,104,032	3,104,032
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,861,958	5,300,000	0	8,700,000	5,024,597	6,750,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	860,625	1,500,000	0	3,000,000	1,347,930	2,000,000
Restricted Equity Awards (LTPA)	2,001,333	3,800,000	0	5,700,000	3,526,667	4,600,000
Total	2,861,958	5,300,000	0	8,700,000	5,174,597	6,900,000
Pension service costs	857,192	857,192	857,192	857,192	692,433	692,433
Total compensation (GCGC)	**8,238,064**	**10,676,106**	**5,376,106**	**14,076,106**	8,971,062	10,696,465
Total compensation[1]	**6,661,958**	**9,100,000**	**3,800,000**	**12,500,000**	7,474,597	9,200,000

[1] Without fringe benefits and pension service costs.

Stefan Krause

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	124,753	124,753	124,753	124,753	105,609	105,609
Total	2,524,753	2,524,753	2,524,753	2,524,753	1,255,609	1,255,609
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	1,952,500	3,400,000	0	5,600,000	3,376,415	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	688,500	1,000,000	0	2,000,000	926,415	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	1,952,500	3,400,000	0	5,600,000	3,526,415	4,500,000
Pension service costs	521,887	521,887	521,887	521,887	340,985	340,985
Total compensation (GCGC)	**4,999,140**	**6,446,640**	**3,046,640**	**8,646,640**	5,123,009	6,096,594
Total compensation[1]	**4,352,500**	**5,800,000**	**2,400,000**	**8,000,000**	4,676,415	5,650,000

[1] Without fringe benefits and pension service costs.

Dr. Stephan Leithner

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	353,552	353,552	353,552	353,552	119,905	119,905
Total	2,753,552	2,753,552	2,753,552	2,753,552	1,269,905	1,269,905
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,067,250	3,400,000	0	5,600,000	3,406,250	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	803,250	1,000,000	0	2,000,000	956,250	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	2,067,250	3,400,000	0	5,600,000	3,556,250	4,500,000
Pension service costs	561,694	561,694	561,694	561,694	360,800	360,800
Total compensation (GCGC)	**5,382,496**	**6,715,246**	**3,315,246**	**8,915,246**	5,186,955	6,130,705
Total compensation[1]	**4,467,250**	**5,800,000**	**2,400,000**	**8,000,000**	4,706,250	5,650,000

[1] Without fringe benefits and pension service costs.

Stuart Lewis

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	84,937	84,937	84,937	84,937	89,844	89,844
Total	2,484,937	2,484,937	2,484,937	2,484,937	1,239,844	1,239,844
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,029,000	3,400,000	0	5,600,000	3,371,825	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	765,000	1,000,000	0	2,000,000	921,825	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	2,029,000	3,400,000	0	5,600,000	3,521,825	4,500,000
Pension service costs	551,095	551,095	551,095	551,095	351,335	351,335
Total compensation (GCGC)	**5,065,032**	**6,436,032**	**3,036,032**	**8,636,032**	5,113,004	6,091,179
Total compensation[1]	**4,429,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,671,825	5,650,000

[1] Without fringe benefits and pension service costs.

Rainer Neske

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	96,155	96,155	96,155	96,155	104,900	104,900
Total	2,496,155	2,496,155	2,496,155	2,496,155	1,254,900	1,254,900
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	1,952,500	3,400,000	0	5,600,000	3,521,000	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	688,500	1,000,000	0	2,000,000	1,071,000	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	1,952,500	3,400,000	0	5,600,000	3,671,000	4,500,000
Pension service costs	539,553	539,553	539,553	539,553	348,352	348,352
Total compensation (GCGC)	**4,988,208**	**6,435,708**	**3,035,708**	**8,635,708**	5,274,252	6,103,252
Total compensation[1]	**4,352,500**	**5,800,000**	**2,400,000**	**8,000,000**	4,821,000	5,650,000

[1] Without fringe benefits and pension service costs.

Henry Ritchotte

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	289,842	289,842	289,842	289,842	132,370	132,370
Total	2,689,842	2,689,842	2,689,842	2,689,842	1,282,370	1,282,370
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	1,952,500	3,400,000	0	5,600,000	3,371,825	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	688,500	1,000,000	0	2,000,000	921,825	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	1,952,500	3,400,000	0	5,600,000	3,521,825	4,500,000
Pension service costs	530,086	530,086	530,086	530,086	344,689	344,689
Total compensation (GCGC)	**5,172,428**	**6,619,928**	**3,219,928**	**8,819,928**	5,148,884	6,127,059
Total compensation[1]	**4,352,500**	**5,800,000**	**2,400,000**	**8,000,000**	4,671,825	5,650,000

[1] Without fringe benefits and pension service costs.

The following table provides the disbursals in/for the 2014 financial year:

Disbursals paid out in 2014 (2013) according to GCGC

	Jürgen Fitschen Co-Chairman		Anshuman Jain Co-Chairman		Stefan Krause		Dr. Stephan Leithner	
in €	2014	2013	2014	2013	2014	2013	2014	2013
Fixed compensation	3,800,000	2,300,000	3,800,000	2,300,000	2,400,000	1,150,000	2,400,000	1,150,000
Fringe benefits	118,852	236,590	718,914	804,032	124,753	105,609	353,552	119,905
Total	3,918,852	2,536,590	4,518,914	3,104,032	2,524,753	1,255,609	2,753,552	1,269,905
One-year variable compensation	0	150,000	0	150,000	0	150,000	0	150,000
thereof immediately paid out	0	150,000	0	150,000	0	150,000	0	150,000
Multi-year variable compensation	420,542	1,642,906	829,761	4,425,616	446,444	2,017,466	0	0
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	420,542	0	829,761	0	446,444	0	0	0
thereof Restricted Incentive Awards:								
RIA for 2011 (until 2016)	0	356,221	0	1,051,846	0	356,221	0	0
RIA for 2010 (until 2015)	0	199,943	0	1,091,853	0	212,257	0	0
RIA for 2009 (until 2013)	0	68,480	0	234,988	0	91,306	0	0
thereof Restricted Equity Awards:								
REA for 2009 (until 2013)	0	1,018,262	0	2,046,929	0	1,357,682	0	0
Total	420,542	1,792,906	829,761	4,575,616	446,444	2,167,466	0	150,000
Pension service costs	648,216	290,457	857,192	692,433	521,887	340,985	561,694	360,800
Total compensation (GCGC)	**4,987,610**	4,619,953	**6,205,867**	8,372,081	**3,493,084**	3,764,060	**3,315,246**	1,780,705

	Stuart Lewis		Rainer Neske		Henry Ritchotte	
in €	2014	2013	2014	2013	2014	2013
Fixed compensation	2,400,000	1,150,000	2,400,000	1,150,000	2,400,000	1,150,000
Fringe benefits	84,937	89,844	96,155	104,900	289,842	132,370
Total	2,484,937	1,239,844	2,496,155	1,254,900	2,689,842	1,282,370
One-year variable compensation	0	150,000	0	150,000	0	150,000
thereof immediately paid out	0	150,000	0	150,000	0	150,000
Multi-year variable compensation	0	0	433,493	1,649,063	0	0
thereof Equity Upfront Awards:						
EUA for 2010 (until 2014)	0	0	433,493	0	0	0
thereof Restricted Incentive Awards:						
RIA for 2011 (until 2016)	0	0	0	356,221	0	0
RIA for 2010 (until 2015)	0	0	0	206,100	0	0
RIA for 2009 (until 2013)	0	0	0	68,480	0	0
thereof Restricted Equity Awards:						
REA for 2009 (until 2013)	0	0	0	1,018,262	0	0
Total	0	150,000	433,493	1,799,063	0	150,000
Pension service costs	551,095	351,335	539,553	348,352	530,086	344,689
Total compensation (GCGC)	**3,036,032**	1,741,179	**3,469,201**	3,402,315	**3,219,928**	1,777,059

In 2014, the Supervisory Board decided to suspend for all Management Board members the tranches of deferred compensation elements which were subject to non-forfeiture and/or disbursal in August 2014. Accordingly, the above table does not contain the respective compensation elements which were not disbursed (or delivered – in case of share based elements) in August 2014.

Compensation in accordance with the German Accounting Standard No. 17 (GAS 17)

In accordance with the requirements of the GAS 17, the members of the Management Board collectively received in the 2014 financial year compensation totalling € 31,709,671 (2013: € 36,890,500) for their service on the Management Board. Of that, € 19,600,000 (2013: € 10,350,000) was for base salaries, € 1,787,005 (2013: € 1,593,250) for fringe benefits, € 10,322,666 (2013: € 23,897,250) for performance-related components with long-term incentives and € 0 (2013: € 1,050,000) for performance-related components without long-term incentives.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2014 and 2013, including the non-performance-related fringe benefits and the service costs for pension benefits.

Compensation according to GAS 17

	Jürgen Fitschen Co-Chairman		Anshuman Jain Co-Chairman		Stefan Krause		Dr. Stephan Leithner	
in €	2014	2013	2014	2013	2014	2013	2014	2013
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	150,000	0	150,000	0	150,000	0	150,000
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	624,644	0	2,378,687	0	659,784	0	0
Share-based								
Equity Upfront Award(s)	0	150,000	0	150,000	0	150,000	0	150,000
Restricted Equity Award(s)	2,001,333	3,526,667	2,001,333	3,526,667	1,264,000	2,300,000	1,264,000	2,300,000
Non-performance-related components								
Base salary	3,800,000	2,300,000	3,800,000	2,300,000	2,400,000	1,150,000	2,400,000	1,150,000
Benefits								
Non-performance-related components								
Fringe benefits	118,852	236,590	718,914	804,032	124,753	105,609	353,552	119,905
Pension service costs	648,216	290,457	857,192	692,433	521,887	340,985	561,694	360,800
Total (excl. Service costs)	**5,920,185**	6,987,901	**6,520,247**	9,309,386	**3,788,753**	4,515,393	**4,017,552**	3,869,905
Total (incl. Service costs)	**6,568,401**	7,278,358	**7,377,439**	10,001,819	**4,310,640**	4,856,378	**4,579,246**	4,230,705

	Stuart Lewis		Rainer Neske		Henry Ritchotte		Total	
in €	2014	2013	2014	2013	2014	2013	2014	2013
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	150,000	0	150,000	0	150,000	0	1,050,000
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	630,801	0	0	0	4,293,916
Share-based								
Equity Upfront Award(s)	0	150,000	0	150,000	0	150,000	0	1,050,000
Restricted Equity Award(s)	1,264,000	2,300,000	1,264,000	2,300,000	1,264,000	2,300,000	10,322,666	18,553,334
Non-performance-related components								
Base salary	2,400,000	1,150,000	2,400,000	1,150,000	2,400,000	1,150,000	19,600,000	10,350,000
Benefits								
Non-performance-related components								
Fringe benefits	84,937	89,844	96,155	104,900	289,842	132,370	1,787,005	1,593,250
Pension service costs	551,095	351,335	539,553	348,352	530,086	344,689	4,209,723	2,729,051
Total (excl. Service costs)	**3,748,937**	3,839,844	**3,760,155**	4,485,701	**3,953,842**	3,882,370	**31,709,671**	36,890,500
Total (incl. Service costs)	**4,300,032**	4,191,179	**4,299,708**	4,834,053	**4,483,928**	4,227,059	**35,919,394**	39,619,551

In 2014, the Supervisory Board decided to suspend for all Management Board members the tranches of deferred compensation elements which were subject to non-forfeiture or due to vest in August 2014. Accordingly, the table above does not contain the Restricted Incentive Awards which were not disbursed in August 2014.

With respect to 2013, the total compensation amounts presented include the third tranche of the Restricted Incentive Awards granted in 2010 for the financial year 2009, totalling € 463,254; the second tranche of the

Restricted Incentive Awards granted in 2011 for the financial year 2010, totalling € 1,710,153; and the first tranche of the Restricted Incentive Awards granted in 2012 for the financial year 2011, totalling € 2,120,509.

Share awards

The number of share awards in the form of Restricted Equity Awards (REA) granted in 2015 for the year 2014 to each member of the Management Board was determined by dividing the respective euro amounts by € 27.108 the average Deutsche Bank AG XETRA share closing prices on the first ten trading days in February 2015 (prior year: € 35.4385 = average of the XETRA closing prices of a Deutsche Bank AG share on the first ten trading days in February 2014).

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

Members of the Management Board

Units	Year	Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)
Jürgen Fitschen	2014	0	73,828
	2013	4,233	99,515
Anshuman Jain	2014	0	73,828
	2013	4,233	99,515
Stefan Krause	2014	0	46,628
	2013	4,233	64,901
Dr. Stephan Leithner	2014	0	46,628
	2013	4,233	64,901
Stuart Lewis	2014	0	46,628
	2013	4,233	64,901
Rainer Neske	2014	0	46,628
	2013	4,233	64,901
Henry Ritchotte	2014	0	46,628
	2013	4,233	64,901

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

Pension and Transitional Benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a defined contribution pension plan. Under this pension plan, a personal pension account has been set up for each participating member of the Management Board after appointment to the Management Board. A contribution is made annually into this pension account.

Up to and including 2013, this annual contribution was calculated using an individual contribution rate on the basis of each member's base salary and total bonus up to a defined ceiling, and accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 6 % per year up to the age of 60. From the age of 61 onwards, the part of the pension account which consists of contributions made up to and including contribution year 2013 is credited with an annual interest payment of 6 % up to the date of retirement.

As part of the redesign of the compensation system, the pension commitment was modified with effect from January 1, 2014. Management Board members now receive a contribution in the form of a contractually agreed fixed annual amount in Euro. The contribution accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 4 % per year up to the age of 60. From the age of 61 onwards, the part of the pension account which consists of contributions made as of 2014 is credited with an annual interest payment of 4 % up to the date of retirement.

The annual contributions, taken together, form the pension amount available to pay the future pension benefit. Under defined conditions, the pension may also become due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the start.

In connection with his exit from the Bank, Dr. Ackermann was entitled to a transition payment in 2014. The contractually agreed transition payment in form of a one-time payment was € 2,750,000.

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2014 and 2013 as well as the corresponding defined benefit obligations for each current member of the Management Board as of December 31, 2014 and December 31, 2013. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board	Annual contribution, in the year[1]		Interest credit, in the year		Account balance, end of year		Service cost, in the year		Present value of the defined benefit obligation, end of year	
in €	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Jürgen Fitschen	650,000	230,000	65,351	48,633	1,804,524	1,089,173	648,216	290,457	1,935,819	1,442,337
Anshuman Jain	903,500	690,000	0	0	2,016,125	1,112,625	857,192	692,433	1,884,104	1,129,633
Stefan Krause	536,000	327,750	0	0	3,522,137	2,986,137	521,887	340,985	3,336,863	3,036,880
Dr. Stephan Leithner	620,000	396,750	0	0	1,258,250	638,250	561,694	360,800	1,128,360	586,293
Stuart Lewis	600,000	379,500	0	0	1,210,938	610,938	551,095	351,335	1,103,545	571,042
Rainer Neske	576,000	362,250	0	0	3,372,865	2,796,865	539,553	348,352	3,068,819	2,628,520
Henry Ritchotte	556,000	345,000	0	0	1,112,313	556,313	530,086	344,689	1,053,970	561,276

1 Including age-related factor.

Other Benefits upon Premature Termination

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

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

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

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in the respective years for long-term incentive components of compensation granted for service on the Management Board.

Members of the Management Board	Amount expensed for			
	share-based compensation components		cash-based compensation components	
in €	2014	2013	2014	2013
Jürgen Fitschen	734,201	1,196,942	1,278,486	1,117,213
Anshuman Jain	707,318	3,152,852	2,140,366	2,693,501
Stefan Krause	464,263	1,107,799	946,856	919,828
Dr. Stephan Leithner	496,929	103,399	500,137	172,939
Stuart Lewis	447,126	103,399	487,735	172,939
Rainer Neske	487,657	1,103,157	996,551	916,694
Henry Ritchotte	484,343	103,399	487,735	172,939

Management Board Share Ownership

As of February 21, 2015 and February 21, 2014, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

Members of the Management Board		Number of shares
Jürgen Fitschen	2015	262,166
	2014	205,173
Anshuman Jain	2015	786,188
	2014	615,276
Stefan Krause	2015	35,065
	2014	27,442
Dr. Stephan Leithner	2015	85,736
	2014	57,488
Stuart Lewis	2015	51,347
	2014	32,530
Rainer Neske	2015	100,777
	2014	95,533
Henry Ritchotte	2015	234,996
	2014	166,526
Christian Sewing	2015	30,488
Total	**2015**	**1,586,763**
	2014	1,199,968

The current members of the Management Board held an aggregate of 1,586,763 Deutsche Bank shares on February 21, 2015, amounting to approximately 0.12 % of Deutsche Bank shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of February 21, 2014 and February 21, 2015 as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Feb 21, 2014	Granted	Delivered	Forfeited	Balance as of Feb 21, 2015
Jürgen Fitschen	206,872	87,642	0	0	294,514
Anshuman Jain	368,930	95,502	0	0	464,432
Stefan Krause	158,565	56,801	0	0	215,366
Dr. Stephan Leithner	187,181	59,914	50,888	0	196,207
Stuart Lewis	125,128	55,688	18,506	0	162,310
Rainer Neske	158,010	56,774	0	0	214,784
Henry Ritchotte	158,960	58,709	33,706	0	183,963

Material Risk Takers

In accordance with the InstitutsVergV we are required to identify all employees whose work is deemed to have a major influence on the overall risk profile of the Group. Appropriately identifying Material Risk Takers (“MRTs”), and subsequently designing suitable compensation structures for them, is essential in order not to incentivize inappropriate risk-taking. The European Banking Authority’s Regulatory Technical Standards (“EBA RTS”), which have been adopted by the InstitutsVergV, came into effect in June 2014. The RTS outline prescriptive quantitative and qualitative criteria for identifying MRTs.

To promote alignment with new regulatory requirements, the 2014 MRT identification process is based on a combination of qualitative and quantitative criteria as set out in the EBA RTS, and internal criteria developed by the Bank to identify additional categories of employees whose professional activities have a material impact on the Bank’s risk profile.

On a global basis, 2,903 employees were identified as MRTs for performance-year 2014, spanning 47 countries. This represents an increase of 124 % compared to 2013, when 1,295 were identified. In prior years, the number of our MRTs has been significantly higher than many of our principal competitors, both from an absolute level and as a percentage of total employee population. However, and as intended, it is expected that the application of the EBA RTS will result in a much more level playing field.

Compensation Structures for Material Risk Takers

Material Risk Takers are subject to the same deferral matrix as the general employee population, save for the requirement that at least 40 % - 60 % of VC must be deferred. If a MRT's VC does not trigger a deferral of at least 40 % under the Group's global deferral matrix then (providing their VC is in excess of € 50,000) the matrix is overridden to ensure that regulatory obligations are met. On average, however, MRTs are subject to deferral rates in excess of the minimum 40 % - 60 % regulatory requirements.

All MRTs receive 50 % of their deferred VC in the form of a Restricted Equity Award ("REA") and typically the remaining 50 % as a Restricted Incentive Award ("RIA"). Note: a limited number of MRTs in Deutsche AWM received a portion of their RIA in the form of an Employee Investment Plan ("EIP") Award. These are cash settled awards based on the value of funds managed by the business, and deferral and forfeiture provisions under the EIP remain the same as the RIA. These employees still received 50 % of their deferred award in equity (as a REA) as required by regulation.

Upon the vesting of each REA tranche (or at the end of the 4.5 year vesting period for the Senior Management Group), a further minimum six-month retention period applies during which time employees are not permitted to sell their shares. Employees can still forfeit their REA under the Policy/Regulatory Breach and Revenue Impairment forfeiture provisions or if they are subject to termination for Cause during the retention period.

In addition to the deferred award, 50 % of the upfront award (the remaining portion after the deferred element is calculated) is also awarded in equity in the form of an Equity Upfront Award ("EUA"). At award, the equity is subject to a minimum six-month retention period during which time the shares cannot be sold. Adding the EUA to the deferred portion of the award means that, on average, MRTs receive less than 15 % of their 2014 VC as an immediate cash payment (i.e., average deferral rates in excess of 85 %). EUAs are subject to the Policy/Regulatory Breach and Revenue Impairment forfeiture provisions during the retention period and will also be forfeited if the employee leaves the Group either voluntarily or for cause.

All deferred awards and the EUA are subject to forfeiture following a Policy/Regulatory Breach or Revenue Impairment event. In addition, all deferred awards are subject to forfeiture provisions linked to the performance of the respective division and/or the Group as a whole.

See "Ex-post risk adjustment" in the section "Group Compensation Overview and Disclosure" for a full summary of the performance and forfeiture provisions.

Compensation Disclosure pursuant to Section 16 InstitutsVergV

Section 16 InstitutsVergV provides that the duties of disclosure for institutions are determined solely by Article 450 of Regulation (EU) No. 575/2013 (the Capital Requirements Regulation, "CRR"). Article 450 CRR introduces new disclosure requirements and the tables below have been created in accordance with this.

Aggregate remuneration

As described above, we have developed, refined and implemented a structured and comprehensive approach in order to identify Material Risk Takers in accordance with the InstitutsVergV requirements. The collective remuneration elements for this population of employees are detailed in the table below. Please note that 'variable pay' is reported in the table, which includes variable compensation as well as other discretionary remuneration elements. Variable pay has been used for fixed to variable remuneration ratio purposes.

All Management Board members and Board members of other significant Group Subsidiaries per Section 1 and 17 InstitutsVergV are included in the Geschäftsleiter column. Non-executive Board members and Supervisory Board members are included in the adjacent column. Note: compensation information is not reported for Non-executive Board members and Supervisory Board members. Their compensation (limited to a fixed fee/expenses) is not part of the SECC's remit or governance.

in € m. (unless stated otherwise)[1]	CB&S	PBC	GTB	Deutsche AWM	Geschäftsleiter (Significant Institutions)	Non-executive & Supervisory Board (Significant Institutions)	NCOU	Group Total
								2014
Number of employees	2057	108	141	388	76	67	67	2903
thereof:								
Senior Management Group	58	15	13	21	25	0	7	139
Other material risk takers	1998	93	128	367	51	67	60	2764
Total Pay	2,072	98	120	381	109	N/M	74	2,854
thereof:								
Fixed Pay[2]	980	50	55	169	54	N/M	38	1,347
Variable Pay[3]	1,092	48	65	212	55	N/M	36	1,508
Variable Pay	1,092	48	65	212	55	N/M	36	1,508
thereof:								
Variable in cash	553	24	32	108	25	N/M	19	761
Variable in shares	539	24	32	102	30	N/M	17	745
Variable in share-linked instruments	0	0	0	0	0	N/M	0	0
Variable in other types of instruments	0	0	0	2	0	N/M	0	2
Outstanding deferred Variable Pay	2,049	81	94	296	167	N/M	73	2,760
thereof:								
Vested awards	12	0	0	0	12	N/M	0	25
Unvested awards	2,037	81	94	296	154	N/M	73	2,735
Termination payments[4]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	4
Number of beneficiaries	N/M	N/M	N/M	N/M	N/M	N/M	N/M	6

N/M – Note meaningful
[1] Excluding Postbank
[2] Fixed pay defined as: base salary + Additional Fixed Pay Supplement + relevant local allowances
[3] Variable pay defined as: VC + other discretionary remuneration payments
[4] Termination payments have been disclosed collectively for the Group in order to safeguard employee confidentiality due to the low number of recipients

All figures in the table include the allocation of Infrastructure related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.

Sign-on awards are intended to be a one-off premium to exceptional new hires and are included as variable pay in the year of joining for the purposes of the maximum fixed to variable ratio. As such, Sign-on awards are included in 'variable pay' in the above table. For 2014, € 6.09 million Sign-on awards were granted to a total number of 15 MRTs.

We are conscious that any discretionary termination payments made must be determined based on the sustained commitment of the individual and their personal contribution to the success of the Bank during the course of their employment. The largest single award made in 2014 was € 3.01 million.

During the course of 2014, seven MRTs had awards subject to forfeiture as a result of being terminated for cause or as a result of a finding of a Policy/Regulatory Breach or Revenue Impairment. The total amount forfeited (based on the value of the awards at grant) was € 2.75 million. As at the end of 2014, one individual was also under review by the Bank's committees and subject to suspended vesting or delivery of deferred awards due to ongoing investigations.

Remuneration of high earners

Per Article 450 CRR, the Bank is also required to disclose the number of individuals remunerated € 1 million or more. This information is provided below:

	2014
	Number of employees
Total Pay[1]	
1,000,000 to 1,499,999	391
1,500,000 to 1,999,999	168
2,000,000 to 2,499,999	85
2,500,000 to 2,999,999	56
3,000,000 to 3,499,999	35
3,500,000 to 3,999,999	25
4.000,000 to 4,499,999	19
4,500,000 to 4,999,999	8
5,000,000 to 5,999,999	15
6,000,000 to 6,999,999	7
7,000,000 to 7,999,999	5
8,000,000 to 8,999,999	2

1 Total Pay defined as fixed pay (base salary + AFPS + relevant local allowances) plus variable pay (VC plus other discretionary remuneration payments)

Compensation System for Supervisory Board Members

The compensation principles for Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. Accordingly, the following provisions apply:

The members of the Supervisory Board receive fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount.

Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation as follows[1]:

in €	Dec 31, 2014	
Committee[1]	Chairperson	Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee[2]	100,000	50,000
Mediation Committee	0	0
Integrity Committee[3]	200,000	100,000
Chairman's Committee	100,000	50,000
Compensation Control Committee	100,000	50,000

1 Members of the committees are listed under Supplementary Information of the Financial Report.
2 Until July 16, 2014 for nomination Committee work no additional compensation was paid.
3 Until July 16, 2014 for Integrity Committee work additional fixed annual compensation was paid as follows: Chair: € 100,000, members: € 50,000.

75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, calculated to three digits after the decimal point. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office, based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal.

In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year.

The company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Supervisory Board Chairman will be appropriately reimbursed for travel expenses incurred in performing representative tasks that his function requires and for the costs of security measures required on account of his function.

In the interest of the company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. The premiums for this are paid by the company.

Supervisory Board Compensation for the 2014 Financial Year

Individual members of the Supervisory Board received the following compensation for the 2014 financial year (excluding value added tax).

Members of the Supervisory Board in €	Compensation for fiscal year 2014		Compensation for fiscal year 2013	
	Fixed	Paid out in February 2015	Fixed	Paid out in February 2014
Dr. Paul Achleitner	818,548	613,911	645,833	484,374
Karin Ruck[1]	0	0	125,000	125,000
Alfred Herling	272,849	204,637	187,500	140,625
Wolfgang Böhr[1]	0	0	41,667	41,667
Frank Bsirske	222,849	167,137	95,833	71,874
John Cryan	400,000	300,000	233,333	174,999
Dina Dublon	200,000	150,000	33,333	24,999
Dr. Karl-Gerhard Eick[1]	0	0	125,000	125,000
Katherine Garrett-Cox	100,000	75,000	100,000	75,000
Timo Heider	172,849	129,637	87,500	65,625
Sabine Irrgang	172,849	129,637	87,500	65,625
Prof. Dr. Henning Kagermann	222,849	167,137	200,000	150,000
Martina Klee	172,849	129,637	129,167	96,875
Suzanne Labarge[2]	100,000	100,000	200,000	150,000
Peter Löscher	172,849	129,637	129,167	96,875
Henriette Mark	200,000	150,000	200,000	150,000
Louise Parent[3]	91,667	68,750	0	0
Gabriele Platscher	200,000	150,000	158,333	118,749
Bernd Rose	200,000	150,000	116,667	87,500
Rudolf Stockem	200,000	150,000	158,333	118,749
Stephan Szukalski	100,000	75,000	58,333	43,749
Dr. Johannes Teyssen	122,849	92,137	100,000	75,000
Marlehn Thieme[1]	0	0	83,333	83,333
Georg Thoma	245,699	184,274	116,667	87,500
Tilman Todenhöfer[4]	0	0	125,000	125,000
Prof. Dr. Klaus Rüdiger Trützschler	200,000	150,000	200,000	150,000
Stefan Viertel[1]	0	0	41,667	41,667
Renate Voigt[1]	0	0	41,667	41,667
Werner Wenning[1]	0	0	41,667	41,667
Total	**4,588,710**	**3,466,532**	3,862,500	3,053,119

[1] Member until May 23, 2013.
[2] Member until Juni 30, 2014.
[3] Member since July 1, 2014.
[4] Member until October 31, 2013.

Following the submission of invoices in February 2015, 25 % of the compensation determined for each Supervisory Board member for the 2014 financial year was converted into notional shares of the company on the basis of a share price of € 25.676 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2015, calculated to three digits after the decimal point). Members who left the Supervisory Board in 2014 were paid the entire amount of compensation in cash.

The following table shows the number of notional shares to three decimal places that were converted in February 2015 (2014) for members of the Supervisory Board as part of their 2014 (2013) compensation as well as the number of notional shares accumulated during the respective membership to the Supervisory Board:

Members of the Supervisory Board	number of notional shares			
	converted in February 2015 as part of the compensation 2014	converted in February 2014 as part of the compensation 2013	Total (cumulative)	Paid out in February 2015[2] in €
Dr. Paul Achleitner	7,969.976	4,370.945	12,340.921	0
Alfred Herling	2,656.659	1,268.948	3,925.607	0
Frank Bsirske	2,169.823	648.592	2,818.415	0
John Cryan	3,894.688	1,579.180	5,473.868	0
Dina Dublon	1,947.344	225.597	2,172.941	0
Katherine Garrett-Cox	973.672	676.791	1,650.463	0
Timo Heider	1,682.987	592.193	2,275.180	0
Sabine Irrgang	1,682,987	592.193	2,275.180	0
Prof. Dr. Henning Kagermann	2,169.823	1,353.583	3,523.406	0
Martina Klee	1,682.987	874.189	2,557.176	0
Suzanne Labarge [1]	0	1,353.583	1,353.583	34,755
Peter Löscher	1,682.987	874.189	2,557.176	0
Henriette Mark	1,947.344	1,353.583	3,300.927	0
Louise Parent	892.533	0	892.533	0
Gabriele Platscher	1,947.344	1,071.586	3,018.930	0
Bernd Rose	1,947.344	789.590	2,736.934	0
Rudolf Stockem	1,947.344	1,071.586	3,018.930	0
Stephan Szukalski	973.672	394.795	1,368.467	0
Dr. Johannes Teyssen	1,196.151	676.791	1,872.942	0
Georg Thoma	2,392.301	789.590	3,181.891	0
Prof. Dr. Klaus Rüdiger Trützschler	1,947.344	1,353.583	3,300.927	0
Total	**43,705.305**	21,911.123	**65,616.428**	**34,755**

[1] Member of the Supervisory Board until June 30, 2014.
[2] At a value of € 25.676 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2015.

All employee representatives on the Supervisory Board, with the exception of Mr. Bsirske and Mr. Stockem, are employed by us. In the 2014 financial year, we paid such members a total amount of € 1.10 million in the form of salary, retirement and pension compensation in addition to their Supervisory Board compensation.

We do not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with the termination of such employment. During 2014, we set aside € 0.08 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is regulated in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out his activities. The Bank's security and car services are available for Dr. Achleitner to use free of charge for these tasks. The Bank also reimburses travel expenses and participation fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman’s Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 206,000 (2013: € 185,000) were provided and reimbursements for expenses amounting to € 196,271 (2013: € 137,502) were paid during the 2014 financial year.

The Chairman's Committee of the Supervisory Board of Deutsche Bank approved all existing mandates between Shearman & Sterling LLP and Deutsche Bank AG (and its affiliated companies) at the point in time when Mr Thoma was appointed to the Supervisory Board as well as all new mandates in which Deutsche Bank AG (or its affiliated companies) were service recipients. Under these mandates, payments of approximately € 5.0 million were made by companies of Deutsche Bank Group to Shearman & Sterling LLP in the reporting period January 1, 2014 to December 31, 2014 (2013 since Mr. Thoma's appointment: € 2.3 million). This does not include significant amounts that were invoiced via lead book runners and consequently not booked, either by Shearman & Sterling LLP or by the Bank, as payments from the Bank to Shearman & Sterling LLP. Mr. Thoma had no involvement in any of the mandates. He participates in the economic success of Shearman & Sterling LLP merely through his capacity as one of 157 equity partners (as of December 31, 2014). Upon termination of December 31, 2014 he retired as equity partner of Shearman & Sterling LLP.

Corporate Governance Statement according to Section 289a HGB

The entire Corporate Governance Statement is available on our website under https://www.deutsche-bank.de/ir/en/content/corporate_governance_reports.htm.

Internal Control over Financial Reporting

General

Management of Deutsche Bank and its consolidated subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (“ICOFR”). Our internal control over financial reporting is a process designed under the supervision of our Co-Chief Executive Officers and our Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the firm’s consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud) or the publication of financial statements is not done on a timely basis. These risks may reduce investor confidence or cause reputational damage and may have legal consequences including banking regulatory interventions. A lack of fair presentation arises when one or more financial statement amounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To confine those risks of financial reporting, management of the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements and conducted an assessment of the effectiveness of the Group’s internal control over financial reporting based on the framework established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system. As a result in establishing ICOFR, management has adopted the following financial statement objectives:

— Existence – assets and liabilities exist and transactions have occurred.
— Completeness – all transactions are recorded, account balances are included in the financial statements.
— Valuation – assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
— Rights and Obligations and ownership – rights and obligations are appropriately recorded as assets and liabilities.
— Presentation and disclosures – classification, disclosure and presentation of financial reporting is appropriate.
— Safeguarding of assets – unauthorized acquisitions, use or disposition of assets is prevented or detected in a timely manner.

However, any internal control system, including ICOFR, no matter how well conceived and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organization of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business functions and infrastructure functions with an involvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of ICOFR involves staff based mainly in the following functions: Finance, Group Technology and Operations, Risk, and Group Tax.

Finance is responsible for the periodic preparation of the financial statements and operates independently from the Group's businesses. Within Finance, different departments have control responsibilities which contribute to the overall preparation process:

— Finance specialists for businesses or entities – responsible for reviewing the quality of financial data by performing validation and control. They are in close contact with business, infrastructure and legal entity management and employ their specific knowledge to address financial reporting issues arising on products and transactions, as well as validating reserving and other adjustments based on judgment. Entity and business related specialists add the perspective of legal entities to the business view and sign-off on the financial reporting of their entities.
— Finance-Group Reporting – responsible for Group-wide activities which include the preparation of Group financial and management information, forecasting and planning, and risk reporting. Finance-Group Reporting sets the reporting timetables, performs the consolidation and aggregation processes, effects the elimination entries for inter and intra group activities, controls the period end and adjustment processes, compiles the Group financial statements, and considers and incorporates comments as to content and presentation made by senior and external advisors.
— Accounting Policy and Advisory Group ("APAG") – responsible for developing the Group's interpretation of International Financial Reporting Standards and their consistent application within the Group. APAG provides accounting advice and consulting services to Finance and the wider business, and is responsible for the timely resolution of corporate and transaction-specific accounting issues.
— Group Valuations and business aligned valuation specialists – responsible for developing policies and minimum standards for valuation, providing related implementation guidance when undertaking valuation control work, and challenging and validating valuation control results. They act as the single point of contact on valuation topics for external parties (such as regulators and external auditors).

The operation of ICOFR is also importantly supported by Group Technology & Operations, Risk and Group Tax. Although these functions are not directly involved in the financial preparation process, they contribute significantly to the production of financial information:

— Group Technology & Operations ("GTO") – responsible for confirming transactions with counterparties, and performing reconciliations both internally and externally of financial information between systems, depots and exchanges. GTO also undertakes all transaction settlement activity on behalf of the Group and performs reconciliations of nostro account balances.
— Risk – responsible for developing policies and standards for managing credit, market, legal, liquidity and operational risks. Risk identifies and assesses the adequacy of credit, legal and operational provisions.
— Group Tax – responsible for producing income tax related financial data in conjunction with Finance, covering the assessment and planning of current and deferred income taxes and the collection of tax related information. Group Tax monitors the income tax position and controls the provisioning for tax risks.

Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties,
- operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process.
- are preventative or detective in nature.
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item.
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

The combination of individual controls encompasses each of the following aspects of the system of ICOFR:

- Accounting policy – design and implementation. Controls to promote the consistent recording and reporting of the Group's business activities on a global basis in accordance with authorized accounting policies.
- Reference data. Controls over reference data in relation to the general ledger and on and off-balance sheet transactions including product reference data.
- New product and transaction approval, capture and confirmation ("NPA/NTA"). Controls are intended to ensure the completeness and accuracy of recorded transactions as well as appropriate authorization. Such controls include transaction confirmations which are sent to and received from counterparties to help ensure that trade details are corroborated.
- Reconciliation controls, both externally and internally. Inter-system reconciliations are performed between relevant systems for all trades, transactions, positions or relevant parameters. External reconciliations include nostro account, depot and exchange reconciliations.
- Valuation including the independent price verification process ("IPV"). Finance performs IPV controls at least monthly in order to evaluate the reasonableness of the front office valuation. The results of the IPV processes are assessed on a monthly basis by the Valuation Control Oversight Committee. Business aligned valuation specialists focus on valuation approaches and methodologies for various asset classes and perform IPV for complex derivatives and structured products.
- Taxation. Controls are designed to ensure that tax calculations are performed properly and that tax balances are appropriately recorded in the financial statements.
- Reserving and adjustments based on judgment. Controls are designed to ensure reserving and other adjustments based on judgment are authorized and reported in accordance with the approved accounting policies.
- Balance Sheet substantiation. Controls relating to the substantiation of balance sheet accounts to promote the integrity of general ledger account balances based on supporting evidence.
- Consolidation and other period end reporting controls. At period end, all businesses and regions submit their financial data to the Group for consolidation. Controls over consolidation include the validation of accounting entries required to eliminate the effect of inter and intra company activities. Period end reporting controls include general ledger month end close processes and the review of late adjustments.
- Financial Statement disclosure and presentation. Controls over compilation of the financial statements themselves including preparation of disclosure checklists and compliance with the requirements thereof, and review and sign-off of the financial statements by senior Finance management. The financial statements are also subject to approval by the Management Board, and the Supervisory Board and its Audit Committee.

The above controls are performed for primary GAAP IFRS and apply to HGB accordingly. In addition to these controls specific HGB related controls are implemented which include:

— Intra-company elimination. Inter-branch reconciliation and elimination are performed for HGB specific balances.
— Analytical review. Review of revaluation and reclassification items between IFRS and HGB on branch and parent company level.

Measuring Effectiveness of Internal Control

Each year, management of the Group undertakes a formal evaluation of the adequacy and effectiveness of the system of ICOFR. This evaluation incorporated an assessment of the effectiveness of the control environment as well as individual controls which make up the system of ICOFR taking into account:

— The financial misstatement risk of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement.
— The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the operation of the system of ICOFR is effective. The evidence itself is generated from procedures integrated with the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also forms an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings. Such information sources include:

— Reports on audits carried out by or on behalf of regulatory authorities;
— External Auditor reports;
— Reports commissioned to evaluate the effectiveness of outsourced processes to third parties.

In addition, Group Audit evaluates the design and operating effectiveness of ICOFR by performing periodic and ad-hoc risk-based audits. Reports are produced summarizing the results from each audit performed which are distributed to the responsible managers for the activities concerned. These reports, together with the evidence generated by specific further procedures that Group Audit performs also provide evidence to support the annual evaluation by management of the overall operating effectiveness of the ICOFR.

As a result of the evaluation, management has concluded that ICOFR is appropriately designed and operating effectively as of December 31, 2014.

Non-financial Key Performance Indicators

The following section applies to the Group and is not restricted to the parent company.

Corporate Responsibility

Strengthening governance and controls, increasing operational excellence and meeting new regulatory standards have continued to be priorities for Deutsche Bank in 2014. In addition to these challenges, we strive to earn trust by demonstrating the Bank’s value to society, which includes our involvement in global issues such as promoting access to education, social inclusion or climate change.

Our revised Code of Business Conduct and Ethics defines our commitment to Sustainability, which is at the heart of our Corporate Responsibility principles. We believe that being economically successful and internationally competitive generates value for our stakeholders. We consider the environmental and social impact of our actions and apply high environmental and social standards to our business to support a sustainable future.

This commitment is in line with Strategy 2015+ and reflects our Values and Beliefs. We consider these obligations with respect to the diverse perspectives and changing needs of all our stakeholders.

In this complex environment, we have continued to intensify our efforts to steer the Bank's core business with sustainability in mind. Our approach is built around increasing transparency, exploring opportunities arising from global trends, and managing potential environmental and social risks.

Our commitment extends well beyond our core business. As a corporate citizen, Deutsche Bank is uniquely positioned to bring to scale new ideas that address acute global challenges.

Environmental and social risks

Due diligence on environmental and social (ES) risk is required by our ES Risk Framework as an integral part of the approval process for all transactions, especially for business activities in sensitive sectors. We provided practical guidance to our banking teams, including on how to engage with clients around their business practices. We also established a position on activities in or near World Heritage Sites and reconfirmed our commitment to halt deforestation. Together with other banks and investors, we engaged on developing an approach toward managing carbon asset risk. We implemented a major IT project to improve the transaction review process and enlarge its coverage.

The number of transactions reviewed under the ES Risk Framework grew again in 2014 to 1,250 (2013: 721), demonstrating the banking teams' increased awareness of these risks.

Training is a powerful tool to help the Bank's businesses apply the guidelines and strengthen our ES risk management process. We developed a training concept, which adds to initiatives such as Sustainability Days, Earth Week and presentations at business events to increase awareness and understanding of sustainability risks further. The training will be rolled out globally in 2015.

ESG factors in Asset Management

We continued to develop our efforts to integrating environmental, social and governance (ESG) issues in the investment process. To push these efforts Deutsche Asset & Wealth Management implemented a central team in 2014, which is responsible for realizing the ESG-strategy and its coordination cross-departmentally, as well as the development and improvement of capacities and competencies in the field of sustainable investing. We believe this is a precondition for achieving the best possible long term performance for our clients and see it as a part of our fiduciary duty.

In 2014, we developed a proprietary research tool that uses data supplied by five leading external data providers, maximizing objectivity and reliability. Using this new "ESG Engine", we can screen for up to 1,500 subsets of corporate ESG behaviours for more than 5,000 companies. Besides the ability to develop any active/passive product and an ESG overly to any existing product, this gives us the opportunity to design products tailored to the specific ESG standards of individual investors.

At the end of 2014, the Bank managed assets of approximately € 5.4 bn. invested on the basis of ESG criteria (2013: € 5.1 bn.).

Raising capital for environmental and social investment

Deutsche Bank is one of the leading private sector financier in clean energy. In 2014, Deutsche Bank allocated more than € 978 million (2013: € 782,9 million) to clients' renewable energy projects. We advised and provided financing to projects with a total capacity of 1,793 MW, worth € 4.3 bn..

Green bonds offer a novel way to unlock the capital for projects that benefit the environment and society, using the debt capital markets to raise funds for developments such as renewable energy, energy efficiency and clean water. Deutsche Bank joined 12 other major financial institutions in publishing the Green Bond Principles at the beginning of 2014, which provide a framework for integrity and transparency of this product. They set out requirements for designating, disclosing, managing and reporting on capital raised from a Green Bond to ensure that the funds will make a difference for people and the environment.

The clarity provided by the Principles has helped the market grow four-fold last year. Deutsche Bank was the lead manager for several major issues, including a € 1.5 bn. bond for KfW and the first green bond raising £ 250 million for Unilever.

Carbon neutral operations

The Bank operated in 2014 once again on a carbon neutral basis by investing in energy efficiency projects, using renewable electricity, and offsetting remaining emissions by purchasing and retiring high-grade offset certificates.

Tackling social challenges

As a global universal bank, Deutsche Bank is uniquely positioned to help enable communities and economies to prosper. With a total investment of € 80.5 million in 2014 (2013: € 78.2 million), Deutsche Bank and its foundations continue to be among the world's most active corporate citizens. More than 5.8 million people benefitted from our programs last year.

We rolled out the *Born to Be* Youth Engagement Programme across Europe, Asia, South Africa and the Americas. It focuses on removing barriers to education and personal development, encourages young people to develop the skills to pursue their aspirations and prepares them for the world of work. In 2014, *Born to Be* has reached more than one million young people around the globe.

Our social investment programs have touched the lives of 1.6 million people in 2014. They range from microfinance and impact investing via community development and building enterprise initiatives to support for the disadvantaged. As a pioneer and thought-leader in microfinance, we have lent approximately US $ 330 million to over 130 microfinance institutions in 51 different countries and have seeded an estimated 3.9 million microloans worth US $ 1.8 billion since 1997. And more and more of our employees make their professional skills available to support social enterprises.

Forward-thinking and innovation are required to meet the challenges of the future. The Alfred Herrhausen Society's *Urban Age* conferences, which tackle the problems of the world's megacities, are now in their 10th year and have reached more than 5,000 attendees. And the *Landmarks in the Land of Ideas* competition has championed more than 2,700 innovative concepts that promote urban and rural development in Germany since its start in 2006.

Our strategic partnerships with renowned cultural institutions make art and music accessible to wider audiences and provide a platform for young talent. The 25-year partnership with the Berliner Philharmoniker which we celebrated in 2014, has brought forth not only the unique *Digital Concert Hall*, but also influenced more than 37,000 young people who have taken part in the *Education Programme* since 2002. And for more than 35 years, we have provided access to contemporary art at more than 900 locations around the world – through exhibitions, targeted educational programs and partnerships. In total, our art and music programs reached more than three million people in 2014.

Last but not least, about 17,000 colleagues (21 % of global staff) volunteered more than 190,000 hours of their time, skills, and expertise in 2014, maximising the impact of our initiatives and tangibly demonstrating how the Bank and its employees combine a culture of performance with a culture of responsibility.

The strategic Human Resources agenda

HR priorities strongly support the Bank’s strategy

People are our most valuable asset. With more than 98,000 FTE from 145 nations working for Deutsche Bank, Human Resources play a vital role in fulfilling the vision to be the leading client-centric global Universal Bank. With increasingly fierce competition worldwide, attracting and retaining the best talent has never been more important to Deutsche Bank. The Bank aims to be an attractive global employer in the financial sector, and is pursuing this goal through the strategic Human Resources (HR) agenda by driving cultural transformation, making a real difference in diversity and inclusion, redesigning reward structures and fostering strong leadership and talent management. (link to HR Report).

Culture transformation

Enganging employees and embedding culture in key processes

By making culture one of the five levers of Strategy 2015+, Deutsche Bank sent a clear message to its stakeholders: a strong corporate culture, built on shared values and beliefs, is essential to the Bank’s long-term success. Culture guides behavior and decision making in a changing regulatory and economic environment. It helps the Bank choose the right course of action to the benefit of our clients and society at large. Deutsche Bank has embedded the values and beliefs in recruiting, interviewing, and onboarding processes as well as all development activities throughout the employee’s career lifecycle at Deutsche Bank.

In 2014 we changed our performance management process. Now, adherence to the values and beliefs determines 50 % of individual performance ratings, and is a determining factor in promotion decisions. Also some elements of compensation were aligned to encourage, reward and support the right behaviors and sanction wrong behaviors. This includes adding key metrics related to Deutsche Bank’s values in the year-end compensation process for members of the Management Board and employees in all divisions, developing a global approach to disciplinary practice as well as aligning the suspension, red flag and performance management processes to the disciplinary process and the year-end review.

To recognize employees who achieved exceptional business outcomes while demonstrating the Bank’s values, Deutsche Bank launched the Co-CEO sponsored ‘Living the Values’ Awards in 2014. Nearly 100 nominations were made by senior managers globally and 10 winning teams were announced.

People Survey

The findings will continue to directly influence our actions in 2015

Since 1999, Deutsche Bank has conducted regular employee surveys to assess opinions and commitment to our corporate culture as well as with other key indicators. In 2014, the Bank updated the People Survey to reflect our values and beliefs and to gauge adoption of OpEx.

In 2014, over 60,000 employees – 58 % of total workforce – responded to the survey, with Postbank participating for the first time. Since the last survey two years prior, the employees have experienced the challenges of difficult market conditions and a fluctuating share price. Against this backdrop, the employees reported in the last survey, we are making progress in building and strengthening a shared culture, much remains to be done.

While 82 % of the respondents were familiar with the values and beliefs, just under 50 % believed that living our values will have a positive impact on achieving Strategy 2015+. Meanwhile, 35 % have experienced changes in behavior.

Commitment levels (66 %, down from 73 % in 2012) as explained above remain in line with the financial services benchmark and employees said they felt more able to use their skills and abilities (68 %, up from 64 % in 2012). However, employees were less willing to recommend Deutsche Bank to others, indicating reduced pride in the organization.

Including questions about the values and how employees experience them yielded valuable insights. While the employees appreciate some of the changes they have seen, such as balancing risk, valuing entrepreneurship, identifying risks, earning clients' trust, valuing diversity and improving processes, there is still work to be done. The survey revealed that we need to continue creating links between performance and consequences that are visible to employees and allowing for more time to think creatively. Many employees also perceive it as challenging to secure adequate resources to do their job. The Bank interprets this as a need to further transform and adapt our business and people practices where necessary as part of the Bank's culture change.

The results of the survey were communicated in June 2014. The feedback was clear: The Bank needs to turn words into action and reignite employee pride. Since then all divisions have prioritized and are taking follow-up action. For example, Deutsche Asset & Wealth Management (Deutsche) AWM has enhanced its cross-divisional collaboration procedures, Global Transaction Banking (GTB) conducted regular reviews of its business offering, regional footprint and client portfolio to ensure long-term sustainable performance and Group Technology & Operations established Innovation Labs in Silicon Valley, London and Berlin.

Making a real difference in diversity and inclusion

Female representation in leadership positions has increased

Deutsche Bank recognizes the value of a diverse and inclusive organization. The Bank embraces the opportunities and challenges represented by demographic changes. However, diverse teams can only fully perform to their potential in a work environment that is built on trust, respect and openness. Therefore we are building awareness of the positive impact of inclusive leadership among our managers. To this end Diversity objectives for managers were formulated to ensure investment in diverse talent and to foster diversity awareness and inclusive leadership.

In 2014, the Bank extended the workshop 'Managing Unconscious Bias' in more regions of Germany, so that senior leaders have more possibilities to take part. Deutsche Bank a renewed focus on our global e-learning program, 'Great Minds Don't Think Alike – The power of different perspectives'. More than 6,000 employees have already participated the e-learning program.

The percentage of women in leadership positions (2014: 19.4 %, 2013: 18.7 %) and the share of female officers (2014: 31.7 %, 2013: 31.1 %) has increased. 2014, the Bank was pleased to recruit two female executives to the GEC, both of whom bring a wealth of experience to their new roles and consequently complement the Senior Management with diverse perspectives.

Furthermore the programs to support women in leadership positions continue to be successful. Since its launch in 2009, 42 women have participated in the award-winning Accomplished Top Leaders Advancement Strategy program (ATLAS) for female Managing Directors: 56 % of the active alumni have been promoted at least once and 13 participants are now members of global or regional business Executive Committees. In June 2014, 37 female Directors participated in the 5th Deutsche Bank Women Global Leaders program for female Directors at the INSEAD Business School.

Deutsche Bank, along with the other DAX (German share index) companies, signed a declaration in 2011, undertaking to increase the proportion of female senior managers to 25 % (Managing Director and Director level) and for all officer titles to 35 % by the end of 2018, subject to applicable laws worldwide. In line with the overall diversity and inclusion Strategy and supported by this commitment the Bank recruits more female managers at Supervisory Boards and senior management levels. Since 2010, the number of female Managing Directors and Directors has increased by ~260 (+17 %) and the number of female officers has gone up by ~2,200 (+18 %). The 'Women on Boards' Initiative was created to increase the number of women on our Tier 1-3 subsidiaries' Supervisory Boards and on the Regional Advisory Boards. In 2014, proportion of female membership on Regional Advisory Boards increased to 8.5 % and has therefore doubled since the launch of the initiative in 2011, although there has been no increase on Supervisory Boards.

The Bank celebrates a Global Diversity Week every year – the focus In 2014 was about creating 'A Culture of Inclusion'. Participation in 2014 increased considerably with 20,000 employees taking part in 250 events around the world over the week, up from just 6,000 employees in 2011.

Foster strong leadership and talent management

Improved people process engage and support employees throughout their career

The role of leaders inspiring and engaging their employees has never been more important. In 2014 the Bank developed a new framework for senior leadership development to strengthen its leadership capabilities and support career mobility, succession planning and development activity. In 2014, 69 senior leaders took part in the process. We prioritized key risk-takers for the exercise as the sustainability of current and future employees in what regulators consider to be key risk positions of increasing importance.

Senior appointments are centrally coordinated. This process is closely linked to the succession planning approach, and supports cross-divisional mobility, career development, retention of key talent and greater progress for women in leadership. To this end, 50 % of internal appointments were cross-divisional moves and approximately 63 % of internal candidates were sourced from the Bank's succession plans. Furthermore, 25 % of the senior leadership group appointments were female Managing Directors, positively impacting the gender diversity of our most senior management positions.

The right talent at the right place

Attracting and retaining employees who live the culture of Deutsche Bank

In 2014, to meet the Bank's junior talent needs, we began to apply a more consistent approach to the hiring, training and management of graduates across different divisions and locations. This will improve efficiency while positioning the Banks graduates as an available talent pool for the future. In July 2014, 751 graduates joined the Bank across all businesses and infrastructure functions - representing a 19 % increase compared to 2013. Almost a quarter were hired into near-shore locations, a result of the Bank's location strategy and evolving footprint in locations such as Jacksonville, Cary, Moscow and Birmingham. This has enabled Deutsche Bank to invest in a diversity of universities in a variety of growing locations, thereby broadening reach and brand amongst our target audience. A further 522 interns joined Deutsche Bank's summer internship programs.

Information pursuant to Section 289 (4) of the German Commercial Code and Explanatory Report

Structure of the Share Capital

As of December 31, 2014, Deutsche Bank's issued share capital amounted to € 3,530,939,215.36 consisting of 1,379,273,131 ordinary shares without par value. The shares are fully paid up and in registered form. Each share confers one vote.

Restrictions on Voting Rights or the Transfer of Shares

Under Section 136 of the German Stock Corporation Act the voting right of the affected shares is excluded by law. As far as the bank held own shares as of December 31, 2014 in its portfolio according to Section 71b of the German Stock Corporation Act no rights could be exercised. We are not aware of any other restrictions on voting rights or the transfer of shares.

Shareholdings which Exceed 10 % of the Voting Rights

The German Securities Trading Act (Wertpapierhandelsgesetz) requires any investor whose share of voting rights reaches, exceeds or falls below certain thresholds as the result of purchases, disposals or otherwise, must notify us and the German Federal Financial Supervisory Authority (BaFin) thereof. The lowest threshold is 3 %. We are not aware of any shareholder holding directly or indirectly 10 % or more of the voting rights.

Shares with Special Control Rights

Shares which confer special control rights have not been issued.

System of Control of any Employee Share Scheme where the Control Rights are not Exercised Directly by the Employees

The employees, who hold Deutsche Bank shares, exercise their control rights as other shareholders in accordance with applicable law and the Articles of Association (Satzung).

Rules Governing the Appointment and Replacement of Members of the Management Board

Pursuant to the German Stock Corporation Act (Section 84) and the Articles of Association of Deutsche Bank (Section 6) the members of the Management Board are appointed by the Supervisory Board. The number of Management Board members is determined by the Supervisory Board. According to the Articles of Association, the Management Board has at least three members. The Supervisory Board may appoint one or two members of the Management Board as Chairpersons of the Management Board. Members of the Management Board may be appointed for a maximum term of up to five years. They may be re-appointed or have their term extended for one or more terms of up to a maximum of five years each. The German Co-Determination Act (Mitbestimmungsgesetz; Section 31) requires a majority of at least two thirds of the members of the Supervisory Board to appoint members of the Management Board. If such majority is not achieved, the Mediation Committee shall give, within one month, a recommendation for the appointment to the Management Board. The Supervisory Board will then appoint the members of the Management Board with the majority of its members. If such appointment fails, the Chairperson of the Supervisory Board shall have two votes in a new vote. If a required member of the Management Board has not been appointed, the Local Court (Amtsgericht) in Frankfurt am Main shall, in urgent cases, make the necessary appointments upon motion by any party concerned (Section 85 of the Stock Corporation Act).

Pursuant to the German Banking Act (Kreditwesengesetz) and regulations of the European Central Bank (ECB) evidence must be provided to the German Federal Financial Supervisory Authority (BaFin), the Deutsche Bundesbank and the ECB that the member of the Management Board has adequate theoretical and practical experience of the businesses of the Bank as well as managerial experience before the member is appointed (Sections 24 (1) No. 1, 24 (3c) sentence 2 and 25c (1) of the Banking Act and Article 93 of Regulation (EU) No. 468/2014 of the ECB).

The Supervisory Board may revoke the appointment of an individual as member of the Management Board or as Chairperson of the Management Board for good cause. Such cause includes in particular a gross breach of duties, the inability to manage the Bank properly or a vote of no-confidence by the shareholders' meeting (Hauptversammlung, referred to as the General Meeting), unless such vote of no-confidence was made for obviously arbitrary reasons.

The BaFin may appoint a special representative and transfer to such special representative the responsibility and powers of individual members of the Management Board if such members are not trustworthy or do not have the required competencies or if the credit institution does not have the required number of Management Board members. If members of the Management Board are not trustworthy or do not have the required expertise or if they have missed a material violation of the principles of sound management or if they have not addressed identified violations, the BaFin may transfer to the special representative the responsibility and powers of the Management Board in its entirety. In any such case, the responsibility and powers of the Management Board members concerned are suspended (Section 45c (1) through (3) of the Banking Act).

If the discharge of a bank's obligations to its creditors is endangered or if there are valid concerns that effective supervision of the bank is not possible, the BaFin may take temporary measures to avert that risk. It may also prohibit members of the Management Board from carrying out their activities or impose limitations on such activities (Section 46 (1) of the Banking Act). In such case, the Local Court Frankfurt am Main shall, at the request of the BaFin appoint the necessary members of the Management Board, if, as a result of such prohibition, the Management Board does no longer have the necessary number of members in order to conduct the business (Section 46 (2) of the Banking Act).

Rules Governing the Amendment of the Articles of Association

Any amendment of the Articles of Association requires a resolution of the General Meeting (Section 179 of the Stock Corporation Act). The authority to amend the Articles of Association in so far as such amendments merely relate to the wording, such as changes of the share capital as a result of the issuance of authorized capital, has been assigned to the Supervisory Board by the Articles of Association of Deutsche Bank (Section 20 (3)). Pursuant to the Articles of Association, the resolutions of the General Meeting are taken by a simple majority of votes and, in so far as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise (Section 20 (1)). Amendments to the Articles of Association become effective upon their entry in the Commercial Register (Section 181 (3) of the Stock Corporation Act).

Powers of the Management Board to Issue or Buy Back Shares

The Management Board is authorized to increase the share capital by issuing new shares for cash and in very limited amount noncash consideration. As of December 31, 2014, Deutsche Bank AG had authorized but unissued capital of € 256,000,000 which may be issued in whole or in part until April 30, 2019 and of € 579,863.04 which may be issued in whole or in part until April 30, 2018. Further details are governed by Section 4 of the Articles of Association.

Authorized capital	Consideration	Pre-emptive rights	Expiration date
€ 256,000,000	Cash	May be excluded (partially) pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act	April 30, 2019
€ 579,863.04	Cash or noncash	May be excluded if the capital increase is for noncash consideration with the intent of acquiring a company, holdings in a company or other assets as well as pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act	April 30, 2018

The Management Board is authorized to issue once, or more than once, participatory notes that are linked with conversion rights or option rights, other hybrid debt securities that fulfil the regulatory requirements to qualify as Additional Tier 1 Capital and/or convertible bonds and/or bonds with warrants. The convertible bonds or bonds with warrants may also be issued by affiliated companies of Deutsche Bank AG. For this purpose share capital was increased conditionally upon exercise of these conversion and/or exchange rights or upon mandatory conversion.

Contingent capital	Expiration date for the issuance of conversion and/or option rights
€ 230,400,000	April 30, 2017
€ 256,000,000	April 30, 2019

The Annual General Meeting of May 23, 2013 authorized the Management Board pursuant to Section 71 (1) No. 7 of the Stock Corporation Act to buy and sell, for the purpose of securities trading, own shares of Deutsche Bank AG on or before April 30, 2018, at prices which do not exceed or fall short of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the respective three preceding stock exchange trading days by more than 10 %. In this context, the shares acquired for this purpose may not, at the end of any day, exceed 5 % of the share capital of Deutsche Bank AG.

The Annual General Meeting of May 22, 2014 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to buy, on or before April 30, 2019, own shares of Deutsche Bank AG in a total volume of up to 10 % of the share capital at the time the resolution was taken. Together with own shares acquired for trading purposes and/or for other reasons and which are from time to time in the company's possession or attributable to the company pursuant to Sections 71a et seq. of the Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10 % of the company's respectively applicable share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The countervalue for the purchase of shares (excluding ancillary purchase costs) through the stock exchange may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for purchase per shareholder may be provided for.

The Management Board has also been authorized to dispose of the purchased shares and of any shares purchased on the basis of previous authorizations pursuant to Section 71 (1) No. 8 of the Stock Corporation Act on the stock exchange or by an offer to all shareholders. The Management Board has been authorized to dispose of the purchased shares against contribution-in-kind and excluding shareholders' pre-emptive rights for the purpose of acquiring companies or shareholdings in companies or other assets. In addition, the Management Board has been authorized, in case it disposes of such own shares by offer to all shareholders, to grant to the holders of the option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies pre-emptive rights to the extent to which they would be entitled to such rights if they exercised their option and/or conversion rights. Shareholders' pre-emptive rights are excluded for these cases and to this extent.

The Management Board has also been authorized with the exclusion of shareholders' pre-emptive rights to use such own shares to issue staff shares to employees and retired employees of the company and its affiliated companies or to use them to service option rights on shares of the company and/or rights or duties to purchase shares of the company granted to employees or members of executive or non-executive management bodies of the company and of affiliated companies.

Furthermore, the Management Board has been authorized with the exclusion of shareholders' pre-emptive rights to sell such own shares to third parties against cash payment if the purchase price is not substantially lower than the price of the shares on the stock exchange at the time of sale. Use may only be made of this authorization if it has been ensured that the number of shares sold on the basis of this authorization does not exceed 10 % of the company's share capital at the time this authorization becomes effective or – if the amount is lower – at the time this authorization is exercised. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10 % of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bond or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act.

The Management Board has also been authorized to cancel shares acquired on the basis of this or a preceding authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.

The Annual General Meeting of May 22, 2014 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The company may accordingly sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5 % of the actual share capital at the time of the resolution by the General Meeting on this authorization. The term of the options must be selected such that the share purchase upon exercising the option is carried out at the latest on April 30, 2019.

The purchase price to be paid for the shares upon exercise of the put options or upon the maturity of the forward purchase may not exceed more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before conclusion of the respective transaction in each case excluding ancillary purchase costs but taking into account the option premium received. The call option may only be exercised if the purchase price to be paid does not exceed by more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the acquisition of the shares.

To the sale and cancellation of shares acquired with the use of derivatives the general rules established by the General Meeting apply.

Own shares may continue to be purchased using existing derivatives that were agreed on the basis and during the existence of previous authorizations.

Significant Agreements which Take Effect, Alter or Terminate upon a Change of Control of the Company Following a Takeover Bid

Significant agreements which take effect, alter or terminate upon a change of control of the company following a takeover bid have not been entered into.

Agreements for Compensation in Case of a Takeover Bid

If a member of the Management Board leaves the bank within the scope of a change of control, he receives a one-off compensation payment described in greater detail in the Compensation Report.

For a limited number of executives with global or strategically important responsibility, legacy employment contracts are in place. Those contracts grant in case the employment relationship is terminated within a defined period within the scope of a change of control, without a reason for which the executives are responsible, or if these executives terminate their employment relationship because the company has taken certain measures leading to reduced responsibilities, entitlement to a severance payment. The calculation of the severance payment is, in principle, based on 1.5 times to 2.5 times the total annual remuneration (base salary as well as variable – cash and equity-based – compensation) granted before change of control. Here, the development of total remuneration in the three calendar years before change of control is taken into consideration accordingly.

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Annual Financial Statement

Balance Sheet as of December 31, 2014

Assets in € m.				Dec 31, 2014	Dec 31, 2013
Cash reserve					
a) cash on hand			59		59
b) balances with central banks			41,055		56,916
thereof: with Deutsche Bundesbank	4,743				13,906
				41,113	56,975
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks					
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			173		434
thereof: eligible for refinancing at Deutsche Bundesbank	55				48
b) bills of exchange			12		0
				185	434
Receivables from banks					
a) Mortgage loans			7		0
b) loans to or guaranteed by public-sector entities			1,197		592
c) other receivables			192,653		184,359
				193,856	184,951
thereof:					
repayable on demand	94,795				105,194
receivables collateralized by securities	6,691				7,129
Receivables from customers					
a) Mortgage loans			8,171		7,665
b) loans to or guaranteed by public-sector entities			10,262		9,349
c) other receivables			219,723		189,793
				238,155	206,807
thereof:					
receivables collateralized by securities	3,593				14,139
Bonds and other fixed-income securities					
a) money market instruments					
aa) of public-sector issuers		2,546			2,455
thereof: eligible as collateral for Deutsche Bundesbank	0				0
			2,546		2,456
b) bonds and notes					
ba) of public-sector issuers		20,787			19,790
thereof: eligible as collateral for Deutsche Bundesbank	13,266				8,672
bb) of other issuers		22,143			11,969
thereof: eligible as collateral for Deutsche Bundesbank	10,721				4,221
			42,929		31,759
c) own debt instruments			100		106
nominal amount	100				106
				45,576	34,321
Equity shares and other variable-yield securities				340	293
Trading assets				938,258	832,109
Participating interests				818	833
thereof: in banks	586				596
in financial services institutions	68				71
Investments in affiliated companies				48,709	50,844
thereof: in banks	12,298				11,419
in financial services institutions	224				1,343
Assets held in trust				72	1,217
thereof: loans on a trust basis	30				56
Intangible assets					
a) Self-developed intangible assets			1,605		1,064
b) Purchased intangible assets			59		45
c) Goodwill			96		141
d) Down-payments for intangible assets			0		0
				1,760	1,250
Tangible assets				1,148	1,194
Sundry assets				5,042	8,497
Prepaid expenses					
a) from the issuance and loan business			69		616
b) other			880		512
				949	1,128
Deferred tax assets				3,464	3,986
Overfunded plan assets				1,013	591
Total assets				**1,520,459**	1,385,430

Liabilities and Shareholders' Equity in € m.				Dec 31, 2014	Dec 31, 2013
Liabilities to banks					
c) other liabilities			262,224		264,297
				262,224	264,297
thereof:					
repayable on demand	148,625				155,455
Liabilities to customers					
a) registered Mortgage Pfandbriefe issued			181		36
c) savings deposits					
ca) with agreed notice period of three months		2,785			3,175
cb) with agreed notice period of more than three months		2,272			1,940
			5,057		5,115
d) other liabilities			263,729		243,912
				268,968	249,062
thereof:					
repayable on demand	189,006				179,632
Liabilities in certificate form					
a) bonds in issue					
aa) Mortgage Pfandbriefe		5,116			5,018
ac) other bonds		92,079			75,239
			97,194		80,258
b) other liabilities in certificate form			22,615		34,807
				119,810	115,065
thereof:					
money market instruments	19,430				31,804
own acceptances and promissory notes in circulation	315				237
Trading liabilities				779,080	672,447
Liabilities held in trust				72	1,217
thereof: loans on a trust basis	30				56
Sundry liabilities				12,113	16,800
Deferred income					
a) from the issuance and loan business			104		73
b) other			1,215		960
				1,319	1,033
Provisions					
a) provisions for pensions and similar obligations			48		57
b) provisions for taxes			733		729
c) other provisions			6,606		6,372
				7,388	7,158
Subordinated liabilities				14,897	17,834
Instruments for Additional Tier 1 Regulatory Capital				4,847	0
Fund for general banking risks				2,926	2,676
thereof: trading-related special reserve according to Section 340e (4) HGB	1,826				1,826
Capital and reserves					
a) subscribed capital		3,531			2,610
less notional par value of own shares		0			0
			3,530		2,610
conditional capital € 486 m. (Dec 31, 2013: € 691 m.)					
b) capital reserve			35,772		28,185
c) revenue reserves					
ca) statutory reserve		13			13
cd) other revenue reserves		6,332			6,111
			6,344		6,124
d) distributable profit			1,169		920
				46,816	37,839
Total liabilities and shareholders' equity				**1,520,459**	1,385,430
Contingent liabilities					
b) liabilities from guarantees and indemnity agreements			60,392		55,353
c) liability arising from the provision of collateral for third-party liabilities			14		26
				60,406	55,379
Other obligations					
c) irrevocable loan commitments			120,408		87,658
				120,408	87,658

Income Statement for the period from January 1 to December 31, 2014

in € m.			2014	2013
Interest income from				
a) lending and money market business	8,367			7,246
b) fixed-income securities and government-inscribed debt	1,861			2,131
		10,227		9,377
Interest expenses		7,264		6,811
			2,963	2,566
Current income from				
a) equity shares and other variable-yield securities		2,626		2,361
b) participating interests		60		48
c) investments in affiliated companies		2,496		1,577
			5,181	3,985
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			630	2,266
Commission income		8,731		8,015
Commission expenses		1,497		1,163
			7,233	6,852
Net trading result			2,456	3,153
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		450
Other operating income			2,159	3,970
Administrative expenses				
a) staff expenses				
aa) wages and salaries	4,502			4,411
ab) compulsory social security contributions and expenses for pensions and other employee benefits	465			970
		4,967		5,381
thereof: for pensions € 196 m. (2013: € 294 m.)				
b) other administrative expenses		7,683		6,623
			12,650	12,004
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			645	591
Other operating expenses			4,441	6,248
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			700	529
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			57	1,084
Expenses from assumption of losses			130	0
Additions (–) to the fund for general banking risks			(250)	(450)
Result from ordinary activities			**1,749**	1,887
Extraordinary income		298		0
Extraordinary expenses		108		144
Extraordinary result			190	(144)
Income taxes		602		775
thereof: deferred taxes € 703 m. (2013: € 380 m.)				
Other taxes, unless reported under "Other operating expenses"		74		75
			676	850
Net income			**1,263**	893
Profit carried forward from the previous year			156	28
			1,419	920
Allocations to revenue reserves				
– to other revenue reserves		250		0
			250	0
Distributable profit			**1,169**	920

General Information

The annual financial statements of Deutsche Bank AG for the financial year 2014 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in millions of euros (€).

Basis of Presentation

Accounting policies for:

Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

Embedded Derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

Credit Derivatives

Credit derivatives held or incurred with a trading intent are accounted for as described in the separate paragraph “Trading activities”.

Other credit derivatives held which qualify as collateral for incurred credit risk are not accounted for separately, but rather taken into account in the risk provisioning for the underlying transaction.

Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as “Trading assets” or “Trading liabilities” on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment are recognized as “Net trading result”.

In the financial year 2014, for the first time trading derivatives have been offset against cash collateral posted by counterparties under certain conditions. On an individual counterparty basis, such derivatives qualify for offsetting which have been contracted under a master agreement with a credit support annex (“CSA”) and daily exchange of cash collateral. For each counterparty, the amount offset includes the carrying value of the derivatives as well as the collateral posted. The offsetting reduced the carrying value of trading activities by € 22.6 billion.

Valuation Units (Hedge Accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Since 1 January 2010 securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he is exposed to the majority of risks and rewards of ownership.

Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value.

Instruments qualifying as additional tier 1 capital

The instruments issued qualify as liabilities and are recognized at their settlement or nominal amount. Interest is accrued based on the expected payments to the investors in the instruments.

Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by DB AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For open interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

Treasury shares

If DB AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

Notes to the Balance Sheet

Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

	listed		unlisted	
in € m.	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Bonds and other fixed-income securities	39,242	26,543	6,334	7,778
Equity shares and other variable-yield securities	31	129	54	2
Participating interests	573	573	18	13
Investments in affiliated companies	1,075	1,184	0	0

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The fair value amounted at reporting date to € 2,433 million (carrying amount € 2,249 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

Where available, the fair value was derived from observable prices or parameters. Where observable market prices or inputs were not available, valuation techniques appropriate for the particular instrument were applied. In one case the determination of the fair value of these fixed assets neither included the changes in liquidity spread since trade date following the intent to hold them in the long term, nor the changes in the credit spread since the credit risk was already considered in the provisions for credit losses.

Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose, where the fund units held exceeded 10 %.

	Dec 31, 2014			
in € m.	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2014
Equity funds	1,064	1,064	0	0
Bonds funds	1,075	1,075	0	0
Mixed funds	3,349	3,349	0	0
Currency funds	2	2	0	0
Commodities funds	72	72	0	0
Total	5,562	5,562	0	0

The investments in the funds were predominantly assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

Trading assets and liabilities

Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2014 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	633,239	Derivative financial instruments	618,763
Receivables	136,517	Liabilities	160,317
Bonds and other fixed-income securities	72,667		
Equity shares and other variable-yield securities	86,606		
Sundry assets	9,773		
Risk adjustment	(544)		
Total	938,258	Total	779,080

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section “Basis of Presentation”.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

	Dec 31, 2014
in € m.	Notional amount
OTC products	47,411,967
interest rate-linked transactions	37,622,673
exchange rate-linked transactions	6,722,732
credit derivatives	1,532,391
equity- and index-linked transactions	1,468,141
other transactions	66,030
Exchange-traded products	4,639,146
interest rate-linked transactions	4,127,770
equity- and index-linked transactions	418,751
exchange rate-linked transactions	11,662
other transactions	80,963
Total	52,051,113

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, from the development in the equity and debt markets as well as the credit spreads and defaults.

Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under "Basis of Presentation" in the section "Trading activities".

The calculation of the value-at-risk adjustment ("VaR-adjustment") is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to DB's own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 544 million.

Change of criteria for the classification of financial instruments as trading

During the year 2014 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

Derivative financial instruments

Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

- interest rate-linked transactions: forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
- exchange rate-linked transactions: foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
- share-/index-related transactions: equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices;
- credit derivatives: credit default swaps (CDS), total return swaps (TRS), credit linked notes (CLN).

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments which are not generally accounted for at fair value.

					Dec 31, 2014
	Notional	Carrying value		Fair value	
in € m.	amount	positive	negative	positive	negative
OTC products					
interest rate-related transactions	792,928	1,429	710	4,073	3,203
exchange rate-related transactions	103,989	301	329	565	5,861
equity/ index-related transactions	87	29	14	225	0
credit derivatives	7,125	23	150	96	148
other transactions	5,813	22	0	26	16
Total	909,942	1,803	1,204	4,985	9,229

The carrying values of derivatives not generally recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”.

Valuation Units (Hedge Accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

		Dec 31, 2014
in € m.	Carrying value	Amount of secured risk
Secured assets, total	40,621	854
Secured liabilities, total	95,477	(6,958)
	Notional amount	Amount of secured risk
Pending transactions	29,940	1,121

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 25.2 billion. The amount of hedged risk is negative € 532 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

Fixed Assets

The following schedule shows the changes in fixed assets.

	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
in € m.	Balance at Jan 1, 2014	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2014	Balance at Dec 31, 2013
Intangible assets	2,391	830	60	1,401	343	44	1,760	1,250
Self-developed intangible assets	1,470	788	57	596	273	42	1,605	1,064
Purchased intangible assets	247	42	3	227	26	2	59	45
Goodwill	674	0	0	578	45	0	96	141
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	3,268	158	51	2,227	256	3	1,148	1,194
Land and buildings	104	4	0	30	4	0	78[1]	78
Office furniture and equipment	2,826	154	47	2,046	191	1	887	870
Leasing assets	338	0	4	151	61	2	183	246
			Change					
Participating interests			(15)				818	833
Investments in affiliated companies			(2,135)[2]				48,709	50,844
Bonds and other fixed-income securities			(98)				2,249	2,347
thereof: included in valuation units according to Section 254 HGB			7				910	903
Equity shares and other variable-yield securities			1				6	5
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2014) and in cumulative depreciation/amortization, write-downs and value adjustments.

1 Land and buildings with a total book value of € 77 million were used as part of our own activities.
2 Investments in affiliated companies decreased by € 2.1 billion to € 48.7 billion. Additions of investments in affiliated companies amounted to € 8.1 billion compared to decreases of € 10.2 billion. The decrease was mainly attributable to capital decreases and the transfer of affiliated companies which were previously held directly. It was mainly offset by capital increases, positive impact of foreign currency translation and net write ups.

Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life.

Sundry assets and liabilities

Sundry assets of € 5.0 billion mainly consist of receivables from balloon-payments from swaps of € 1.8 billion, claims against tax authorities of € 1.5 billion and receivables from profit pooling agreements of € 630 million.

Sundry liabilities of € 12.1 billion mainly contain equalization of assessment regarding specially covered FX positions according to §340h HGB amounting to € 5.3 billion, liabilities due to failed derecognition amounting to € 3.1 billion, operating expenditure to be paid amounting to € 907 million and FX revaluation effects for dotational capital and P&L carried forward of € 788 million.

Prepaid expenses and deferred income

Prepaid expenses of € 949 million include a balance of € 69 million from the issuance and loan business. Deferred income of € 1.3 billion contains balances of € 104 million from the issuance and loan business.

Deferred taxes

Deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate which includes only the corporate income tax and solidarity surcharge; this currently amounts to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 20 % and 42 %.

In the reporting period an overall deferred tax asset of € 3.5 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – "domestic bank", including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

Information on affiliated, associated and related companies

	Affiliated companies		Associated and related companies	
in € m.	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Receivables from banks	115,590	113,131	84	154
Receivables from customers	79,785	80,264	70	10
Bonds and other fixed-income securities	1,642	1,577	9	194
Liabilities to banks	129,838	128,469	38	18
Liabilities to customers	60,527	60,405	94	175
Liabilities in certificate form	1,167	1,118	0	0
Subordinated liabilities	11,584	12,438	0	0

Assets pledged as collateral

For the following liabilities assets pledged

in € m.	Dec 31, 2014	Dec 31, 2013
Liabilities to banks	25,740	39,495
Liabilities to customers	21,689	1,002

Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 9.3 billion related exclusively to securities sold under repo agreements.

Trust business

	Assets held in trust			Liabilities held in trust	
in € m.	Dec 31, 2014	Dec 31, 2013	in € m.	Dec 31, 2014	Dec 31, 2013
Receivables from customers	30	56	Liabilities to banks	23	23
Bonds and other fixed-income securities	32	579	Liabilities to customers	49	1,194
Equity shares and other variable-yield securities	4	207			
Participating interests	4	4			
Sundry assets	2	371			
Total	72	1,217	Total	72	1,217

The reduction in trust assets and liabilities is due to the sale of the local trust business on the Philippines.

Subordinated assets and liabilities

Subordinated assets

in € m.	Dec 31, 2014	Dec 31, 2013
Receivables from banks	250	350
Receivables from customers	245	246
Bonds and other fixed-income securities	1,153	1,759
Trading assets	8,650	6,199

Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within two and 24 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,150	Bearer bond	2010	5.000 %	24.06.2020[1]
U.S.$	1,500	Registered bond	2013	4.296 %	24.05.2028[1]
€	1,000	Registered bond	2008	8.000 %	15.05.2038[1]
€	1,300	Registered bond	2009	9.500 %	31.03.2039[1]
U.S.$	1,385	Registered bond	2008	8.050 %	perpetual[1]
U.S.$	1,975	Registered bond	2008	7.600 %	perpetual[1]

1 Pre-payment possibility due to callability of bonds at stipulated dates.

Expenses for all subordinated liabilities of € 14.9 billion totaled € 530 million, including results from hedging derivatives. Accrued but not yet matured interest of € 300 million included in this figure is reported in sundry liabilities.

Instruments for Additional Tier 1 Regulatory Capital

On May 20, 2014, Deutsche Bank AG placed Additional Tier 1 Notes (the “AT1 Notes” or “Notes”), amounting to € 3.5 billion. Warrants to subscribe a total of 30,250 shares, which had originally been attached to the Notes, were already detached by an initial subscriber. On November 19, 2014, Deutsche Bank AG placed further AT1 Notes, amounting to € 1.2 billion.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the first call date at a fixed annual rate. Thereafter the interest rate will be reset at five year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective first call date and at five year intervals thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis falls below 5.125 %. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

Interest expense on these notes is accrued within other liabilities and amounted to € 148 million as of December 31, 2014.

AT1 Notes outstanding as of December 31, 2014

Currency	Amount in million	Type	Issuance date	Coupon	First call date
€	1,750	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	20.05.2014	6.000 %	30.04.2022
U.S.$	1,250	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	20.05.2014	6.250 %	30.04.2020
GBP	650	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	20.05.2014	7.125 %	30.04.2026
U.S.$	1,500	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	19.11.2014	7.500 %	30.04.2025

Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans) which contain defined contribution as well as defined benefit plans.

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all defined benefit plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2014	Dec 31, 2013
Discount rate	4.44 %	4.79 %
Inflation rate	1.70 %	2.00 %
Rate of nominal increase in future compensation levels	2.20 %	3.00 %
Rate of nominal increase for pensions in payment	1.60 %	2.00 %
Mortality/disability tables	Richttafeln Heubeck 2005 G	Richttafeln Heubeck 2005 G

The obligations from these defined benefit pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

For defined contribution plans in Germany, where Deutsche Bank AG and other financial institutions are members of BVV, the subsidiary liability of employers contain the benefit payments and their legally required increases.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

		Pension plans
in € m.	Dec 31, 2014	Dec 31, 2013
Pension obligation	**4,586**	4,621
Fair value of plan assets	**5,548**	5,154
thereof: cost of plan assets	5,133	5,198
thereof: total of unrealized gains within plan assets	415	13
Net overfunded amount at year end	**962**	533
Net pension asset	**962**	533
thereof: recognized as "Overfunded plan assets related to pension plans"	1,010	591
thereof: recognized as "Provisions for pensions and similar obligations"	48	57

		Pension plans
in € m.	2014	2013
Return from plan assets	**481**	8
Interest costs for the unwind of discount of pension obligations	**398**	514
Net interest income (expense)	**83**	(506)
thereof: recognized as "Other operating income"	89	4
thereof: recognized as "Other operating expenses"	6	510

Maturity structure

Maturity structure of receivables

in € m.	Dec 31, 2014	Dec 31, 2013
Other Receivables from banks without receivables repayable on demand	**99,061**	79,757
with a residual period of		
up to three months	47,765	34,247
more than three months and up to one year	21,188	17,743
more than one year and up to five years	18,094	14,911
more than five years	12,014	12,857
Receivables from customers	**238,155**	206,807
with a residual period of		
up to three months	133,267	131,953
more than three months and up to one year	43,056	25,332
more than one year and up to five years	37,745	31,369
more than five years	23,300	17,389
with an indefinite period	788	764

Of the bonds and other fixed-income securities of € 45.6 billion, € 4.7 billion mature in 2015.

Maturity structure of liabilities

in € m.	Dec 31, 2014	Dec 31, 2013
Liabilities to banks with agreed period or notice period	**113,599**	108,842
with a residual period of		
up to three months	61,319	57,784
more than three months and up to one year	27,141	26,990
more than one year and up to five years	20,538	18,823
more than five years	4,601	5,245
Savings deposits with agreed notice period of more than three months	**2,272**	1,940
with a residual period of		
up to three months	1,139	734
more than three months and up to one year	1,076	1,144
more than one year and up to five years	56	60
more than five years	1	1
Other liabilities to customers with agreed period or notice period	**74,903**	64,315
with a residual period of		
up to three months	41,044	40,886
more than three months and up to one year	20,871	11,558
more than one year and up to five years	5,006	4,816
more than five years	7,982	7,055
Other liabilities in certificate form	**22,615**	34,807
with a residual period of		
up to three months	5,609	23,275
more than three months and up to one year	16,225	11,475
more than one year and up to five years	782	48
more than five years	0	10

Of the issued bonds and notes of € 97.2 billion, € 20.4 billion mature in 2015.

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 942.4 billion at the balance sheet date; the total value of liabilities was equivalent to € 795.6 billion.

Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2014
Self-developed intangible assets	1,528
Deferred tax assets	3,561
Unrealized gains of plan assets	395
Total undistributable amount	5,483

Capital and reserves

Own shares

In the course of 2014, the bank or its affiliated companies bought 280,902,168 Deutsche Bank shares at prevailing market prices and sold 280,871,047 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorization given by the General Meeting on May 23, 2013 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The average purchase price was € 29.60 and the average selling price was € 29.57 per share. The result was recognized in revenue reserves..

The bank's own shares bought and sold for trading purposes during 2014 represented about 20 % of its share capital. The largest holding on any individual day was 0.12 % and the average daily holding 0.03 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 22, 2014 and of May 23, 2013 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 23, 2013 and valid until November 30, 2016, was cancelled once the authorization of May 22, 2014 came into effect.

Additionally the Annual General Meeting of May 22, 2014 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2014, Deutsche Bank AG held 83,235 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 108,039 shares, or 0.00 % of its share capital. On December 31, 2014, 4,411,112 (end of 2013: 1,070,964) Deutsche Bank shares, i.e. 0.32 % (end of 2013: 0.11 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 1,379,273,131 registered no-par-value shares. In June 2014, 359,773,491 new shares were issued from authorized capital without pre-emptive rights against cash contributions. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2014 was 1,379,081,857 (end of 2013: 1,019,443,379). The average number of shares outstanding in the reporting period was 1,199,745,678.

in €	Subscribed capital[1]	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2013	2,609,919,078.40	921,600,000.00	691,200,000.00
Capital increase against cash contributions	921,020,136.96	(921,020,136.96)	0
Cancellation pursuant to the General Meeting resolution of May 22, 2014	0	0	(460,800,000.00)
Increase pursuant to the General Meeting resolution of May 22, 2014	0	256,000,000.00	256,000,000.00
Balance as of Dec 31, 2014	3,530,939,215.36	256,579,863.04	486,400,000.00

[1] Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

Changes in capital and reserves

in € m.		
Balance as of Dec 31, 2013		37,839
Distribution in 2014		(765)
Profit carried forward		(156)
Capital increase against cash contributions		
– increase in subscribed capital	921	
– allocation to capital reserve	7,587	8,508
Treasury shares		
– Change in notional value in treasury shares	0	
– Change of acquisition costs	5	
– Realized net gains (non-trading)	0	
– Realized result (trading)	(12)	
– Realized net losses (non-trading)	(23)	(30)
Profit allocation to other revenue reserves		250
Distributable profit for 2014		1,169
Balance as of Dec 31, 2014		46,816

Notes to the Income Statement

Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2014	2013
Germany	8,266	9,164
Europe excl. Germany	9,911	11,027
Americas	6,218	4,270
Africa/Asia/Australia	4,358	3,590
Total	**28,754**	28,051

Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and housing finance contracts, administration of assets held in trust, and asset management.

Other operating income and expenses

Other operating income of € 2.2 billion mainly consists of the result from non-trading derivatives of € 733 million and income from currency translation regarding assets and liabilities, which amounted to € 672 million.

Other operating expenses of € 4.4 billion contain an expense of € 1.4 billion that is related to the sale of Nevada Property 1 LLC, a wholly owned subsidiary and owner of The Cosmopolitan of Las Vegas. This expense is fully offset by a dividend income from a group company that is also related to the aforementioned sale transaction. The dividend received is recorded as current income. Also included in other operating expenses is the result from non-trading derivatives of € 1.3 billion as well as litigation expenses, which amounted to € 856 million.

Extraordinary result

Extraordinary income of € 297.6 million relates to a gain as a result of the merger of two affiliated companies at fair value (2013: € 0.0 million). Extraordinary expenses of € 107.6 million reflect restructuring activities (2013: expenses of € 143.5 million).

Extraordinary income and expenses net to an extraordinary result of € 190.0 million (2013: negative € 143.5 million).

Other Information

Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominately on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extend claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2014	Dec 31, 2013
Guarantees	48,594	49,117
Letters of credit	5,545	5,131
Credit liabilities	6,253	1,106

Irrevocable loan commitments

Irrevocable loan commitments amounted to € 120.4 billion as of December 31, 2014 and included commitments of € 108.5 billion for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While our involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2014, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at predefined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 1.4 billion as of December 31, 2014, which include future payments for, among others, services such as information technology and facility management.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2014 payment obligations under rental agreements and leases amounted to € 2.0 billion and had residual maturities of up to 22 years.

As of December 31, 2014, including awards granted in early February 2015, unamortized deferred variable compensation costs amount to approximately € 1.3 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 253 million at the end of 2014.

In connection with Deutsche Bank AG's participating interest in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there is an obligation to pay further capital of up to € 72 million and a pro rata contingent liability to fulfill the capital obligations of other shareholders belonging to the Bundesverband deutscher Banken e.V., Berlin.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2014.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

As part of the business activity of our foreign branches, collateral security of € 20.2 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 10.9 billion as of December 31, 2014.

There are contingent liabilities totaling € 36 million, which is mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.

Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London

Deutsche Asset & Wealth Management International GmbH, Frankfurt am Main

Deutsche Asset & Wealth Management Investment GmbH, Frankfurt am Main

Deutsche Australia Limited, Sydney

DEUTSCHE BANK A.Ş., Istanbul

Deutsche Bank Americas Holding Corp., Wilmington

Deutsche Bank (China) Co., Ltd., Beijing

Deutsche Bank Europe GmbH, Frankfurt am Main

Deutsche Bank Luxembourg S.A., Luxembourg

Deutsche Bank (Malaysia) Berhad, Kuala Lumpur

Deutsche Bank Nederland N.V., Amsterdam

Deutsche Bank Polska Spółka Akcyjna, Warsaw

Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main

Deutsche Bank S.A., Buenos Aires

Deutsche Bank S.A. – Banco Alemão, São Paulo

Deutsche Bank, Sociedad Anónima Española, Madrid

Deutsche Bank Società per Azioni, Milan

Deutsche Bank (Suisse) SA, Geneva

Deutsche Bank Trust Company Americas, New York

Deutsche Futures Singapore Pte Ltd, Singapore

Deutsche Holdings (Malta) Ltd., St. Julians

Deutsche Immobilien Leasing GmbH, Düsseldorf

Deutsche Morgan Grenfell Group Public Limited Company, London

Deutsche Postbank AG, Bonn

Deutsche Securities Inc., Tokyo

Deutsche Securities Asia Limited, Hong Kong

Deutsche Securities Limited, Hong Kong

DWS Holding & Service GmbH, Frankfurt am Main

DWS Investment S.A., Luxembourg

norisbank GmbH, Berlin

Public joint-stock company “Deutsche Bank DBU”, Kiev

OOO “Deutsche Bank”, Moscow

Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Köln

Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

					Dec 31, 2014
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	5,229.9	5,603.3	5,128.2	5,710.7	5,128.2
Cover Assets	6,994.0	8,227.5	7,266.0	8,503.4	7,266.0
Cover Assets acc. to § 12 (1)	6,804.0	8,028.9	7,077.5	8,303.4	7,077.5
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2[1]	190.0	198.6	188.4	200.1	188.4
as % of Mortgage Pfandbriefe	3.6	3.5	3.7	3.5	3.7
Cover Assets acc. to § 19 (1) No. 3[2]	190.0	198.6	188.4	200.1	188.4
as % of Mortgage Pfandbriefe	3.6	3.5	3.7	3.5	3.7
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Over-Collateralisation	1,764.1	2,624.2	2,137.8	2,792.7	2,137.8
as % of Mortgage Pfandbriefe	33.7	46.8	41.7	48.9	41.7

* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.
[1] Including Cover Assets according to § 4 (1) sentence 2 PfandBG.
[2] Including Cover Assets according to § 19 (1) No. 2 PfandBG.

					Dec 31, 2013
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	4,989.9	5,227.6	4,746.0	5,517.1	4,746.0
Cover Assets	6,495.2	7,312.9	6,479.2	7,994.1	6,479.2
Cover Assets acc. to § 12 (1)	6,309.2	7,120.7	6,299.4	7,796.4	6,299.4
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2[1]	186.0	192.2	179.8	197.7	179.8
as % of Mortgage Pfandbriefe	3.7	3.7	3.8	3.6	3.8
Cover Assets acc. to § 19 (1) No. 3[2]	186.0	192.2	179.8	197.7	179.8
as % of Mortgage Pfandbriefe	3.7	3.7	3.8	3.6	3.8
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Over-Collateralisation	1,505.3	2,085.3	1,733.2	2,477.0	1,733.2
as % of Mortgage Pfandbriefe	30.2	39.9	36.5	44.9	36.5

* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.
[1] Including Cover Assets according to § 4 (1) sentence 2 PfandBG.
[2] Including Cover Assets according to § 19 (1) No. 2 PfandBG.

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

Maturity profile	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
in € m.	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Term up to 6 months	200.0	35.0	428.2	417.2
Term more than 6 months up to 12 months	200.0	0	235.7	166.7
Term more than 12 months up to 18 months	1,000.0	200.0	199.7	255.2
Term more than 18 months up to 2 years	200.0	200.0	241.2	237.5
Term more than 2 years up to 3 years	205.0	1,200.0	381.5	438.0
Term more than 3 years up to 4 years	1,000.0	205.0	514.4	369.1
Term more than 4 years up to 5 years	759.9	1,000.0	940.4	494.8
Term more than 5 years up to 10 years	1,510.0	2,139.9	2,880.1	3,048.4
Term more than 10 years	155.0	10.0	1,172.8	1,068.3
Total	**5,229.9**	4,989.9	**6,994.0**	6,495.2

Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2014 and December 31, 2013, there were no derivatives in the cover pool.

Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 6.8 billion (2013: € 6.3 billion) with a nominal value of less than € 0.3 million amounted to € 5.0 billion (2013: € 4.7 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 1.3 billion (2013: € 1.1 billion), with a nominal value between € 1 million and € 10 million amounted to € 516 million (2013: € 456 million) and with a nominal value of more than € 10 million amounted to € 10 million (2013: € 10 million).

Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use (Section 28 (2) No. 1b and 1c Pfandbrief Act)

Dec 31, 2014	Residential					Commercial						
in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com-mercially used buildings	Total	Land held for building	Total
Germany	1,016.1	3,248.4	1,652.0	0	5,916.4	268.4	103.7	102.7	412.7	887.6	0	6,804.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,016.1	3,248.4	1,652.0	0	5,916.4	268.4	103.7	102.7	412.7	887.6	0	6,804.0

Dec 31, 2013	Residential					Commercial						
in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com-mercially used buildings	Total	Land held for building	Total
Germany	948.6	3,018.8	833.0	827.2	5,627.6	344.0	0	97.4	240.1	681.5	0	6,309.1
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	948.6	3,018.8	833.0	827.2	5,627.6	344.0	0	97.4	240.1	681.5	0	6,309.1

Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)

As of December 31, 2014 and December 31, 2013, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

Additional information on Mortgage Loans (Section 28 (2) No. 4 Pfandbrief Act)

At year end 2014 and 2013 there were no foreclosures pending. In 2014 and 2013, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

Fixed Interest Share Comparison (Section 28 (1) No. 9 Pfandbrief Act)

in € (if not stated otherwise)	Nominal Value Dec 31, 2014	 Dec 31, 2013
Fixed Interest Mortgage Pfandbriefe	4,695	4,420
As % of Mortgage Pfandbriefe	90	89
Fixed Interest Cover Assets	6,821	6,255
As % of Total Cover Assets	98	96

Net Present Value per currency (Section 28 (1) No. 10 Pfandbrief Act)

currency in in € million	Net Present Value Dec 31, 2014	 Dec 31, 2013
Euro	2,138	1,733

ADDITIONAL CHARACTERISTIC FACTORS (Section 28 (2) No. 3[1], Section 28 (1) No. 11[2], Section 28 (1) No. 7[3] Pfandbrief Act)

in €	Dec 31, 2014	Dec 31, 2013
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value[1]	50	0
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted[2]	4	4
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right)[3]	0	0

Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2014 we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

Paramount Services Holdings Ltd., British Virgin Islands, reported a holding of 5.83 % Deutsche Bank shares as of June 25, 2014.

BlackRock, Inc., New York, reported a holding of 6.62 % Deutsche Bank shares as of September 25, 2014.

Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 74 to 86 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 20,591,504 and € 31,933,691 for the years ended December 31, 2014 and 2013, respectively. The compensation principles for Supervisory Board members are set forth in our Articles of Association. The compensation provisions were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2014 a total remuneration of € 4,588,710 (2013: € 3,862,500), of which € 3,466,532 were paid out in February 2015 (February 2014: € 3,053,119) according to the provisions of the Articles of Association.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 181,829,400 and € 183,207,646 as of December 31, 2014 and 2013, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,378,392 and € 2,646,301 and for members of the Supervisory Board of Deutsche Bank AG to € 1,028,188 and € 1,010,814 for the years ended December 31, 2014 and 2013, respectively. Members of the Supervisory Board repaid € 64,063 loans in 2014.

The members of the Management Board and the Supervisory Board are listed on pages 162 to 163.

Employees

The average number of full-time equivalent staff employed during the reporting year was 27,286 (2013: 27,440), 10,114 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,581 (2013: of 16,809) staff members worked at branches outside Germany.

Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 29, 2014, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank’s website at https://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm.

Shareholdings

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

Footnotes:

1 Profit and loss transfer agreement, annual result is not disclosed.
2 Own funds and annual result of business year 2013; local GAAP figures for business year 2014 are not yet available.
3 The company made use of the exemption offered by Section 264b HGB.
4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
5 Consolidated financial statements in accordance with IFRS.
6 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	Abbey Life Assurance Company Limited	London		100.0	1078.8	162.6
4	Abbey Life Trust Securities Limited	London		100.0		
5	Abbey Life Trustee Services Limited	London		100.0		
6	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	Acacia (Luxembourg) S.à r.l.	Luxembourg		100.0		
8	Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
9	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
13	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
14	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
17	AFFIRMATUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
18	Affordable Housing I LLC	Wilmington		100.0		
19	Afinia Capital Group Limited	Hamilton		40.0		
20	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
21	Agripower Buddosò Società Agricola a Responsabilità Limitata	Pesaro		100.0		
22	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
23	Airport Club für International Executives GmbH	Frankfurt	1	84.0		
24	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		27.0	191.0	11.2
25	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
26	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
27	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
29	Amber Investment S.à r.l.	Luxembourg		100.0		
30	Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
31	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
32	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
33	Aqueduct Capital S.à r.l.	Luxembourg		100.0	10.6	(0.1)
34	Argantis GmbH i.L.	Cologne		50.0		
35	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
36	Atriax Holdings Limited (in members' voluntary liquidation)	Southend-on-Sea		25.0		
37	Autumn Leasing Limited (in members' voluntary liquidation)	London		100.0		
38	Avacomm GmbH i.L.	Holzkirchen		27.5		
39	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
40	AWM Luxembourg SICAV-SIF	Luxembourg		100.0		
41	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
42	B.T.I. Investments	London		100.0		
43	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8	18.4	0.1
44	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
45	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
46	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
47	Bankers Trust International Limited (in members' voluntary liquidation)	London		100.0		
48	Bankers Trust Investments Limited	London		100.0		
49	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0		
50	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	5.6	3.3
51	Banks Island General Partner Inc.	Toronto		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
52	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
53	Bebek Varlik Yönetym A.S.	Istanbul		100.0	26.2	(0.3)
54	Belzen Pty. Limited	Sydney		100.0		
55	Benefit Trust GmbH	Luetzen-Gostau		100.0	7635.9	13.9
56	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
57	Betriebs-Center für Banken AG	Frankfurt	1	100.0	190.8	0.0
58	BFDB Tax Credit Fund 2011, Limited Partnership	New York		100.0		
59	BHS tabletop AG	Selb		28.9	32.7	1.1
60	BHW - Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hameln	2	100.0	74.2	(5.0)
61	BHW Financial Srl in liquidazione	Verona		100.0		
62	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
63	BHW Kreditservice GmbH	Hameln	1	100.0		
64	Billboard Partners L.P.	George Town		99.9		
65	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
66	Biomass Holdings S.à r.l.	Luxembourg		100.0		
67	Biopsytec Holding AG i.L.	Berlin		43.1		
68	Birch (Luxembourg) S.à r.l.	Luxembourg		100.0		
69	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
70	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
71	Blue Ridge CLO Holding Company LLC	Wilmington		100.0		
72	Blue Ridge Trust	Wilmington		26.7		
73	Borfield S.A.	Montevideo		100.0		
74	BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
75	BrisConnections Holding Trust	Kedron		35.6		
76	BrisConnections Investment Trust	Kedron		35.6		
77	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0		
78	BT Globenet Nominees Limited	London		100.0		
79	BT International (Nigeria) Limited	Lagos		100.0		
80	BT Opera Trading S.A.	Paris		100.0	89.5	4.6
81	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0		
82	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0	0.2	3.0
83	Cabarez S.A.	Luxembourg		95.0		
84	Caherciveen Partners, LLC	Chicago		20.0		
85	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
86	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
87	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
88	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
89	3160343 Canada Inc.	Toronto		100.0		
90	Cape Acquisition Corp.	Wilmington		100.0		
91	CapeSuccess Inc.	Wilmington		100.0		
92	CapeSuccess LLC	Wilmington		82.6		
93	Cardales Management Limited	St. Peter Port		100.0		
94	Cardales UK Limited	London		100.0		
95	Career Blazers Consulting Services, Inc.	Albany		100.0		
96	Career Blazers Contingency Professionals, Inc.	Albany		100.0		
97	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
98	Career Blazers LLC	Wilmington		100.0		
99	Career Blazers Management Company, Inc.	Albany		100.0		
100	Career Blazers New York, Inc.	Albany		100.0		
101	Career Blazers of Ontario Inc.	London, Ontario		100.0		
102	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
103	Career Blazers Personnel Services, Inc.	Albany		100.0		
104	Career Blazers Service Company, Inc.	Wilmington		100.0		
105	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0		
106	Cathay Asset Management Company Limited	Port Louis		100.0	0.9	22.7

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
107	Cathay Capital Company (No 2) Limited	Port Louis		67.6	127.8	15.4
108	CBI NY Training, Inc.	Albany		100.0		
109	Cedar (Luxembourg) S.à r.l.	Luxembourg		100.0		
110	Centennial River 1 Inc.	Denver		100.0		
111	Centennial River 2 Inc.	Austin		100.0		
112	Centennial River Acquisition I Corporation	Wilmington		100.0		
113	Centennial River Acquisition II Corporation	Wilmington		100.0		
114	Centennial River Corporation	Wilmington		100.0		
115	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0		
116	China Recovery Fund LLC	Wilmington		85.0	14.2	0.0
117	CIBI Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
118	CITAN Beteiligungsgesellschaft mbH	Frankfurt	1	100.0	13.6	0.0
119	City Leasing (Donside) Limited (in members' voluntary liquidation)	London		100.0		
120	City Leasing (Severnside) Limited (in members' voluntary liquidation)	London		100.0		
121	City Leasing (Thameside) Limited	London		100.0		
122	City Leasing Limited	London		100.0		
123	Civic Investments Limited	St. Helier		100.0		
124	Comfund Consulting Limited	Bangalore		30.0		
125	Consumo Finance S.p.A.	Milan		100.0		
126	Craigs Investment Partners Limited	Tauranga		49.9	25.0	10.6
127	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	1	100.0		
128	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
129	D B Rail Holdings (UK) No. 1 Limited (in members' voluntary liquidation)	London		100.0	0.0	15.2
130	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
131	DAHOC (UK) Limited	London		100.0	58.5	0.7
132	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	315.9	0.0
133	Danube Properties S.à r.l.	Luxembourg		25.0		
134	DB (Barbados) SRL	Christ Church		100.0		
135	DB (Gibraltar) Holdings Limited (in members' voluntary liquidation)	Gibraltar		100.0		
136	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
137	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
138	DB (Tip Top) Limited Partnership	Toronto		99.9		
139	DB Advisors SICAV	Luxembourg		97.2	10109.7	308.4
140	DB Alps Corporation	Wilmington		100.0	122.7	0.0
141	DB Alternative Strategies Limited	George Town		100.0		
142	DB Aotearoa Investments Limited	George Town	2	100.0	45.6	(11.8)
143	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0	50.6	29.0
144	DB Apex Finance Limited	St. Julians		90.0	1000.5	28.9
145	DB Apex Management Capital S.C.S.	Luxembourg		100.0	188.9	7.1
146	DB Apex Management Income S.C.S.	Luxembourg		100.0	1185.3	45.0
147	DB Apex Management Limited	George Town		100.0		
148	DB Aster III, LLC	Wilmington		100.0		
149	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0		
150	DB Boracay LLC	Wilmington		100.0	169.3	69.8
151	DB Broker GmbH	Frankfurt	1	100.0		
152	DB CAPAM GmbH	Cologne	1	100.0		
153	DB Capital Investments S.à r.l.	Luxembourg		100.0	(38.7)	(57.7)
154	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	2265.1	0.0
155	DB Capital Partners (Asia), L.P.	George Town		99.7		
156	DB Capital Partners Asia G.P. Limited	George Town		100.0		
157	DB Capital Partners General Partner Limited	London		100.0	4.4	4.4
158	DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
159	DB Capital Partners, Latin America, L.P.	George Town		80.2		
160	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0	23.7	(4.6)
161	DB Chambers Limited	George Town		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
162	DB Chestnut Holdings Limited	George Town		100.0		
163	DB Commodities Canada Ltd.	Toronto		100.0	(4.5)	(8.5)
164	DB Consorzio S. Cons. a r. l.	Milan		100.0		
165	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
166	DB Covered Bond S.r.l.	Conegliano		90.0		
167	DB Credit Investments S.à r.l.	Luxembourg		100.0		
168	DB Crest Limited	St. Helier	2	100.0	1343.8	(4.9)
169	DB Delaware Holdings (Europe) LLC	Wilmington		100.0		
170	DB Delaware Holdings (UK) Limited	London	2	100.0	17.9	(0.1)
171	DB Development Holdings Limited	Larnaca		49.0		
172	DB Energy Commodities Limited	London		100.0	41.9	5.8
173	DB Enfield Infrastructure Holdings Limited	St. Helier	2	100.0	28.9	0.0
174	DB Enfield Infrastructure Investments Limited	St. Helier		100.0		
175	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0	4649.5	(59.3)
176	DB Equity Limited	London	2	100.0	28.2	0.0
177	DB Equity S.à r.l.	Luxembourg		100.0	3757.0	256.9
178	DB Fillmore Lender Corp.	Wilmington		100.0		
179	DB Finance International GmbH	Eschborn		100.0		
180	DB Finanz-Holding GmbH	Frankfurt	1	100.0	7917.0	0.0
181	DB Global Technology SRL	Bucharest		100.0	2.2	2.0
182	DB Group Services (UK) Limited	London		100.0		
183	DB HR Solutions GmbH	Eschborn	1	100.0		
184	DB iCON Investments Limited	London		100.0		
185	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0		
186	DB Impact Investment (GP) Limited	London		100.0		
187	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
188	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0	240.0	(0.9)
189	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1539.6	15.1
190	DB Infrastructure Holdings (UK) No.1 Limited	London		100.0		
191	DB Infrastructure Holdings (UK) No.2 Limited (in members' voluntary liquidation)	London		100.0		
192	DB Infrastructure Holdings (UK) No.3 Limited	London	2	100.0	39.1	30.0
193	DB Intermezzo LLC	Wilmington		100.0	100.4	1.2
194	DB International (Asia) Limited	Singapore		100.0	551.5	33.3
195	DB International Investments Limited	London		100.0		
196	DB International Trust (Singapore) Limited	Singapore		100.0		
197	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
198	DB Investments (GB) Limited	London	2	100.0	1777.3	(3.5)
199	DB Jasmine (Cayman) Limited (in voluntary liquidation)	George Town		100.0		
200	DB Jasmine Holdings Limited (in members' voluntary liquidation)	London		100.0		
201	DB Kredit Service GmbH	Berlin	1	100.0		
202	DB Leasing Services GmbH	Frankfurt		100.0		
203	DB Management Support GmbH	Frankfurt		100.0		
204	DB Master Accomodation LLC	Wilmington		100.0		
205	DB Nexus American Investments (UK) Limited	London		100.0		
206	DB Nexus Iberian Investments (UK) Limited	London		100.0		
207	DB Nexus Investments (UK) Limited	London		100.0		
208	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
209	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
210	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9		
211	DB Overseas Holdings Limited	London	2	100.0	(66.4)	(8.1)
212	DB Petri LLC	Wilmington		100.0		
213	DB Platinum Advisors	Luxembourg		100.0	14.7	4.5
214	DB Print GmbH	Frankfurt	1	100.0		
215	DB Private Equity GmbH	Cologne		100.0	17.0	2.4
216	DB Private Equity International S.à r.l.	Luxembourg		100.0		
217	DB Private Equity Treuhand GmbH	Cologne		100.0		
218	DB PWM Private Markets I GP	Luxembourg		100.0		
219	DB Rail Trading (UK) Limited (in members' voluntary liquidation)	London		100.0	0.0	3.8

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
220	DB RC Holdings, LLC	Wilmington		100.0		
221	DB Re S.A.	Luxembourg		100.0		
222	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
223	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6	3.7	(4.3)
224	DB Risk Center GmbH	Berlin	1	100.0		
225	DB Road (UK) Limited	George Town	2	100.0	541.6	(2.1)
226	DB Safe Harbour Investment Projects Limited	London		100.0		
227	DB Securities S.A.	Warsaw		100.0	11.4	1.3
228	DB Service Centre Limited	Dublin		100.0		
229	DB Service Uruguay S.A.	Montevideo		100.0		
230	DB Servizi Amministrativi S.r.l.	Milan		100.0		
231	DB STG Lux 4 S.à r.l.	Luxembourg		100.0		
232	DB STG Lux 5 S.à r.l.	Luxembourg		100.0		
233	DB STG Lux 6 S.à r.l.	Luxembourg		100.0		
234	DB STG Lux 7 S.à r.l.	Luxembourg		100.0		
235	DB STG Lux 8 S.à r.l.	Luxembourg		100.0		
236	DB STG Lux 9 S.à r.l.	Luxembourg		100.0		
237	DB Strategic Advisors, Inc.	Makati City		100.0		
238	DB Sylvester Funding Limited	George Town	2	100.0	623.0	(3.6)
239	DB Trustee Services Limited	London		100.0		
240	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
241	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0		
242	DB UK Australia Finance Limited	George Town		100.0		
243	DB UK Australia Holdings Limited	London		100.0		
244	DB UK Bank Limited	London	2	100.0	698.2	8.2
245	DB UK Holdings Limited	London	2	100.0	540.0	75.2
246	DB UK PCAM Holdings Limited	London		100.0	58.1	(1.5)
247	DB USA Corporation (Sub-group)	Wilmington	4	100.0	3128.9	(521.0)
248	-ABFS I Incorporated	Baltimore		100.0		
249	-ABS Leasing Services Company	Chicago		100.0		
250	-ABS MB Ltd.	Baltimore		100.0		
251	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
252	-Alex. Brown Investments Incorporated	Baltimore		100.0		
253	-Alex. Brown Management Services, Inc.	Baltimore		100.0		
254	-Allsar Inc.	Wilmington		100.0		
255	-Apexel LLC	Wilmington		100.0		
256	-Argent Incorporated	Baltimore		100.0		
257	-Axiom Shelter Island LLC	San Diego		100.0		
258	-Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
259	-Azurix Argentina Holding, Inc.	Wilmington		100.0		
260	-Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		
261	-Azurix Cono Sur, Inc.	Wilmington		100.0		
262	-Azurix Corp.	Wilmington		100.0		
263	-Azurix Latin America, Inc.	Wilmington		100.0		
264	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
265	-Barkly Investments Ltd.	St. Helier		100.0		
266	-Bleeker Investments Limited	Wilmington		100.0		
267	-Bluewater Creek Management Co.	Wilmington		100.0		
268	-Bonsai Investment AG	Frauenfeld		100.0		
269	-Broome Investments Limited	Wilmington		100.0		
270	-BT Maulbronn GmbH	Eschborn		100.0		
271	-BT Milford (Cayman) Limited	George Town		100.0		
272	-BT Muritz GmbH	Eschborn		100.0		
273	-BT Sable, L.L.C.	Wilmington		100.0		
274	-BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
275	-BTAS Cayman GP	George Town		100.0		
276	-BTVR Investments No. 1 Limited	St. Helier		100.0		
277	-C. J. Lawrence Inc.	Wilmington		100.0		
278	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
279	-Cedar Investment Co.	Wilmington		100.0		
280	-Charlton (Delaware), Inc.	Wilmington		100.0		
281	-Coronus L.P.	St. Helier		100.0		
282	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
283	-Dawn-BV II LLC	Wilmington		100.0		
284	-Dawn-BV LLC	Wilmington		100.0		
285	-Dawn-BV-Helios LLC	Wilmington		100.0		
286	-Dawn-G II LLC	Wilmington		100.0		
287	-Dawn-G LLC	Wilmington		100.0		
288	-Dawn-G-Helios LLC	Wilmington		100.0		
289	-DB (Pacific) Limited, New York	New York		100.0		
290	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
291	-DB Alternative Trading Inc.	Wilmington		100.0		
292	-DB Asia Pacific Holdings Limited	George Town		100.0		
293	-DB Aster II, LLC	Wilmington		100.0		
294	-DB Aster, Inc.	Wilmington		100.0		
295	-DB Aster, LLC	Wilmington		100.0		
296	-DB Capital Management, Inc.	Wilmington		100.0		
297	-DB Capital Partners, Inc.	Wilmington		100.0		
298	-DB Capital, Inc.	Wilmington		100.0		
299	-DB Clyde, LLC	Wilmington		100.0		
300	-DB Commodity Services LLC	Wilmington		100.0		
301	-DB Dawn, Inc.	Wilmington		100.0		
302	-DB Depositor Inc.	Wilmington		100.0		
303	-DB Elara LLC	Wilmington		100.0		
304	-DB Energy Trading LLC	Wilmington		100.0		
305	-DB Equipment Leasing, Inc.	New York		100.0		
306	-DB ESC Corporation	Wilmington		100.0		
307	-DB Finance (Delaware), LLC	Wilmington		100.0		
308	-DB Fund Services LLC	Wilmington		100.0		
309	-DB Funding LLC #4	Wilmington		100.0		
310	-DB Funding LLC #5	Wilmington		100.0		
311	-DB Funding LLC #6	Wilmington		100.0		
312	-DB Ganymede 2006 L.P.	George Town		100.0		
313	-DB Global Technology, Inc.	Wilmington		100.0		
314	-DB Green Holdings Corp.	Wilmington		100.0		
315	-DB Green, Inc.	New York		100.0		
316	-DB Hawks Nest, Inc.	Wilmington		100.0		
317	-DB Holdings (New York), Inc.	New York		100.0		
318	-DB Hypernova LLC	Wilmington		100.0		
319	-DB Investment Partners, Inc.	Wilmington		100.0		
320	-DB Investment Resources (US) Corporation	Wilmington		100.0		
321	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
322	-DB Io LP	Wilmington		100.0		
323	-DB IROC Leasing Corp.	New York		100.0		
324	-DB Litigation Fee LLC	Wilmington		100.0		
325	-DB Managers, LLC	West Trenton		100.0		
326	-DB Mortgage Investment Inc.	Baltimore		100.0		
327	-DB Omega BTV S.C.S.	Luxembourg		100.0		
328	-DB Omega Ltd.	George Town		100.0		
329	-DB Omega S.C.S.	Luxembourg		100.0		
330	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
331	-DB Partnership Management II, LLC	Wilmington		100.0		
332	-DB Perry Investments Limited	Wilmington		100.0		
333	-DB Rivington Investments Limited (in voluntary liquidation)	George Town		100.0		
334	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
335	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
336	-DB Servicios México, Sociedad Anónima de Capital Variable	Mexico City		100.0		
337	-DB Structured Derivative Products, LLC	Wilmington		100.0		

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338	-DB Structured Products, Inc.	Wilmington		100.0		
339	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
340	-DB Warren Investments Limited (in voluntary liquidation)	George Town		100.0		
341	-DBAB Wall Street, LLC	Wilmington		100.0		
342	-DBAH Capital, LLC	Wilmington		100.0		
343	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
344	-DBCIBZ1	George Town		100.0		
345	-DBCIBZ2	George Town		100.0		
346	-DBFIC, Inc.	Wilmington		100.0		
347	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
348	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
349	-DBUSBZ1, LLC	Wilmington		100.0		
350	-DBUSBZ2, LLC	Wilmington		100.0		
351	-DBVR Investments No. 3 Ltd.	Wilmington		100.0		
352	-DBX Advisors LLC	Wilmington		100.0		
353	-DBX Strategic Advisors LLC	Wilmington		100.0		
354	-DeAWM Distributors, Inc.	Wilmington		100.0		
355	-DeAWM Service Company	Wilmington		100.0		
356	-DeAWM Trust Company	Salem		100.0		
357	-Deer River, L.P.	Wilmington		100.0		
358	-Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0		
359	-Deutsche Asset Management Canada Limited	Toronto		100.0		
360	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
361	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
362	-Deutsche Bank Securities Inc.	Wilmington		100.0		
363	-Deutsche Bank Trust Company, National Association	New York		100.0		
364	-Deutsche Cayman Ltd.	George Town		100.0		
365	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
366	-Deutsche Leasing New York Corp.	New York		100.0		
367	-Deutsche Master Funding Corporation	Wilmington		100.0		
368	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
369	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
370	-DFC Residual Corp.	Carson City		100.0		
371	-DJ Williston Swaps LLC	Wilmington		100.0		
372	-DMG Technology Management, L.L.C.	Wilmington		100.0		
373	-Dusk LLC	Wilmington		100.0		
374	-ECT Holdings Corp.	Wilmington		100.0		
375	-Equipment Management Services LLC	Wilmington		100.0		
376	-Firstee Investments LLC	Wilmington		100.0		
377	-G Finance Holding Corp.	Wilmington		100.0		
378	-GAC-HEL II, Inc.	Wilmington		100.0		
379	-GAC-HEL, Inc.	Wilmington		100.0		
380	-Gemini Technology Services Inc.	Wilmington		100.0		
381	-German American Capital Corporation	Baltimore		100.0		
382	-GGGolf, LLC	Wilmington		100.0		
383	-Glacier Mountain, L.P.	Wilmington		100.0		
384	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
385	-GWC-GAC Corp.	Wilmington		100.0		
386	-Hotel Majestic LLC	Wilmington		100.0		
387	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
388	-Kingfisher Holdings LLC	Wilmington		100.0		
389	-Legacy Reinsurance, LLC	Burlington		100.0		
390	-87 Leonard Development LLC	Wilmington		100.0		
391	-MacDougal Investments Limited	Wilmington		100.0		
392	-Maher 1210 Corbin LLC	Wilmington		100.0		
393	-Maher Chassis Management LLC	Wilmington		100.0		
394	-Maher Terminals LLC	Wilmington		100.0		
395	-Maher Terminals Logistics Systems LLC	Wilmington		100.0		

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396	-Maher Terminals USA, LLC	Wilmington		100.0		
397	-Mallard Place, Inc.	Wilmington		100.0		
398	-Manta Acquisition LLC	Wilmington		100.0		
399	-Manta Group LLC	Wilmington		100.0		
400	-Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0		
401	-Mars Investment Trust II	New York		100.0		
402	-Mars Investment Trust III	New York		100.0		
403	-Mayfair Center, Inc.	Wilmington		100.0		
404	-Mercer Investments Limited	Wilmington		100.0		
405	-MHL Reinsurance Ltd.	Burlington		100.0		
406	-MIT Holdings, Inc.	Baltimore		100.0		
407	-MMDB Noonmark L.L.C.	Wilmington		100.0		
408	-MortgageIT Securities Corp.	Wilmington		100.0		
409	-MortgageIT, Inc.	New York		100.0		
410	-NCKR, LLC	Wilmington		100.0		
411	-New 87 Leonard, LLC	Wilmington		100.0		
412	-Newhall LLC	Wilmington		100.0		
413	-North American Income Fund PLC	Dublin		67.3		
414	-Northern Pines Funding, LLC	Dover		100.0		
415	-Novelties Distribution LLC	Wilmington		100.0		
416	-Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
417	-PARTS Funding, LLC	Wilmington		100.0		
418	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
419	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
420	-Pollus L.P.	St. Helier		100.0		
421	-Polydeuce LLC	Wilmington		100.0		
422	-Port Elizabeth Holdings LLC	Wilmington		100.0		
423	-Pyramid Ventures, Inc.	Wilmington		100.0		
424	-Reade, Inc.	Wilmington		100.0		
425	-Red Lodge, L.P.	Wilmington		100.0		
426	-REO Properties Corporation	Wilmington		100.0		
427	-Ripple Creek, L.P.	Wilmington		100.0		
428	-RMS Investments (Cayman)	George Town		100.0		
429	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
430	-Route 28 Receivables, LLC	Wilmington		100.0		
431	-RREEF America L.L.C.	Wilmington		100.0		
432	-RREEF Management L.L.C.	Wilmington		100.0		
433	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
434	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
435	-Serviced Office Investments Limited	St. Helier		100.0		
436	-Sharps SP I LLC	Wilmington		100.0		
437	-Sherwood Properties Corp.	Wilmington		100.0		
438	-Silver Leaf 1 LLC	Wilmington		100.0		
439	-Structured Finance Americas, LLC	Wilmington		100.0		
440	-STTN, Inc.	Wilmington		100.0		
441	-Urbistar Settlement Services, LLC	Harrisburg		100.0		
442	-Varick Investments Limited	Wilmington		100.0		
443	-Village Hospitality LLC	Wilmington		100.0		
444	-Whispering Woods LLC	Wilmington		100.0		
445	-Whistling Pines LLC	Wilmington		100.0		
446	-World Trading (Delaware) Inc.	Wilmington		100.0		
447	DB Valoren S.à r.l.	Luxembourg		100.0	4678.0	640.2
448	DB Value S.à r.l.	Luxembourg		100.0	54.9	(17.8)
449	DB Vanquish (UK) Limited	London		100.0		
450	DB Vantage (UK) Limited	London		100.0		
451	DB Vantage No.2 (UK) Limited	London		100.0		
452	DB Vita S.A.	Luxembourg		75.0	20.4	2.2
453	db x-trackers (Proprietary) Limited	Johannesburg		100.0		
454	dbalternatives Discovery Fund Limited	George Town		100.0		
455	DBC Continuance Inc.	Toronto		100.0	15.6	0.1

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456	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	5.1	5.6
457	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.5	0.0
458	DBOI Global Services (UK) Limited	London		100.0		
459	DBOI Global Services Private Limited	Mumbai		100.0	38.0	1.7
460	DBR Investments Co. Limited	George Town		100.0	64.7	92.5
461	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0	11.1	(0.1)
462	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
463	DBRMS4	George Town		100.0	553.0	1.0
464	DBRMSGP1	George Town		100.0	313.0	0.0
465	DBRMSGP2	George Town		100.0	178.0	0.0
466	DBUK PCAM Limited	London		100.0	(125.3)	(11.9)
467	DD Konut Finansman A.S.	Sisli		49.0	15.7	0.8
468	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
469	DeAM Infrastructure Limited	London		100.0		
470	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	191.1	25.7
471	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0		
472	DEGRU Erste Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
473	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
474	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	172.9	3.8
475	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	7.0	3.3
476	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
477	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
478	Deutsche Aeolia Power Production S.A.	Athens		80.0		
479	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
480	Deutsche Alternative Asset Management (France) SAS	Paris		100.0		
481	Deutsche Alternative Asset Management (Global) Limited	London		100.0	29.9	5.0
482	Deutsche Alternative Asset Management (UK) Limited	London		100.0	89.0	35.1
483	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	980.9	170.1
484	Deutsche Asset & Wealth Management International GmbH	Frankfurt	1	100.0	38.9	0.0
485	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt	1	100.0	193.6	0.0
486	Deutsche Asset Management (Asia) Limited	Singapore		100.0	152.2	22.6
487	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	19.4	1.8
488	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	13.6	2.0
489	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	46.9	11.6
490	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0		
491	Deutsche Asset Management (UK) Limited	London		100.0	36.1	(6.6)
492	Deutsche Asset Management Group Limited	London		100.0	22.0	4.3
493	Deutsche Auskunftei Service GmbH	Hamburg	1	100.0		
494	Deutsche Australia Limited (Sub-group)	Sydney	2, 4	100.0	188.0	18.4
495	-Baincor Nominees Pty Limited	Sydney		100.0		
496	-Bainpro Nominees Pty Ltd	Sydney		100.0		
497	-Bainsec Nominees Pty Ltd	Sydney		100.0		
498	-BNA Nominees Pty Limited	Sydney		100.0		
499	-BTD Nominees Pty Limited	Sydney		100.0		
500	-Buxtal Pty. Limited	Sydney		100.0		
501	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
502	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
503	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
504	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
505	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
506	-Deutsche Group Services Pty Limited	Sydney		100.0		
507	-Deutsche Investments Australia Limited	Sydney		100.0		
508	-Deutsche Managed Investments Limited	Sydney		100.0		
509	-Deutsche Securities Australia Limited	Sydney		100.0		
510	-Deutsche Securitisation Australia Pty Limited	Sydney		100.0		
511	-DNU Nominees Pty Limited	Sydney		100.0		
512	-DTS Nominees Pty Limited	Sydney		100.0		

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513	-OPS Nominees Pty Limited	Sydney		100.0		
514	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
515	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
516	-RTS Nominees Pty Limited	Sydney		100.0		
517	Deutsche Bank (Cayman) Limited	George Town		100.0	43.4	4.3
518	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0	158.8	15.1
519	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	989.3	110.1
520	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	375.7	33.3
521	Deutsche Bank (Malta) Ltd	Floriana		100.0	520.0	9.1
522	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	30.8	1.9
523	Deutsche Bank (Perú) S.A.	Lima		100.0	53.6	6.7
524	Deutsche Bank (Suisse) SA	Geneva		100.0	663.4	6.2
525	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
526	DEUTSCHE BANK A.S.	Istanbul		100.0	179.3	28.5
527	Deutsche Bank Americas Finance LLC	Wilmington		100.0		
528	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	351.4	0.3
529	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
530	Deutsche Bank Capital Funding LLC I	Wilmington		100.0	534.8	0.0
531	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0	946.2	0.0
532	Deutsche Bank Capital Funding LLC V	Wilmington		100.0	300.0	0.0
533	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0	900.0	0.0
534	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	658.2	0.0
535	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0	493.6	0.0
536	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0	1300.0	0.0
537	Deutsche Bank Capital LLC I	Wilmington		100.0	261.6	0.0
538	Deutsche Bank Capital LLC II	Wilmington		100.0	137.9	0.0
539	Deutsche Bank Capital LLC IV	Wilmington		100.0	133.3	0.0
540	Deutsche Bank Capital LLC V	Wilmington		100.0	185.1	0.0
541	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	658.2	0.0
542	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1624.9	0.0
543	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1000.0	0.0
544	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1139.5	0.0
545	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	62.1	4.3
546	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
547	Deutsche Bank Financial Inc.	Wilmington		100.0		
548	Deutsche Bank Financial LLC	Wilmington		100.0	58.4	19.9
549	Deutsche Bank International Limited	St. Helier		100.0	180.9	6.1
550	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
551	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
552	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
553	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	5090.7	226.6
554	Deutsche Bank Mutui S.p.A.	Milan		100.0	52.4	0.8
555	Deutsche Bank Nederland N.V.	Amsterdam		100.0	819.6	(108.3)
556	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
557	Deutsche Bank Polska Spólka Akcyjna	Warsaw		100.0	940.8	66.5
558	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	1	100.0	2666.3	0.0
559	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0	10.7	0.3
560	Deutsche Bank Realty Advisors, Inc.	New York		100.0		
561	Deutsche Bank S.A.	Buenos Aires		100.0	120.9	51.8
562	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	512.7	21.4
563	Deutsche Bank Securities Limited	Toronto		100.0	123.4	(3.4)
564	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
565	Deutsche Bank Società per Azioni	Milan		99.8	1415.7	60.0
566	Deutsche Bank Trust Corporation (Sub-group)	New York	4	100.0	6118.9	277.9
567	-Apex Fleet Inc.	Wilmington		100.0		
568	-BAL Servicing Corporation	Wilmington		100.0		
569	-Blue Cork, Inc.	Wilmington		100.0		
570	-BT Commercial Corporation	Wilmington		100.0		

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571	-Capital Solutions Exchange Inc.	Wilmington		100.0		
572	-D.B. International Delaware, Inc.	Wilmington		100.0		
573	-DB (Pacific) Limited	Wilmington		100.0		
574	-DB Abalone LLC	Wilmington		100.0		
575	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
576	-DB Holdings (South America) Limited	Wilmington		100.0		
577	-DB Investment Management, Inc.	Wilmington		100.0		
578	-DB Investment Managers, Inc.	Wilmington		100.0		
579	-DB Lexington Investments Inc.	Wilmington		100.0		
580	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
581	-DB Partnership Management Ltd.	Wilmington		100.0		
582	-DB Portfolio Southwest, Inc.	Houston		100.0		
583	-DB Private Clients Corp.	Wilmington		100.0		
584	-DB Private Wealth Mortgage Ltd.	New York		100.0		
585	-DB Services Americas, Inc.	Wilmington		100.0		
586	-DB Services New Jersey, Inc.	West Trenton		100.0		
587	-DBNY Brazil Invest Co.	Wilmington		100.0		
588	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
589	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
590	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
591	-Deutsche Bank National Trust Company	Los Angeles		100.0		
592	-Deutsche Bank Trust Company Americas	New York		100.0		
593	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
594	-Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0		
595	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
596	-Deutsche Inversiones Limitada	Santiago		100.0		
597	-Deutsche Securities Corredores de Bolsa Spa	Santiago		100.0		
598	-Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
599	-HCA Exchange, Inc.	Wilmington		100.0		
600	-Hertz Car Exchange Inc.	Wilmington		100.0		
601	-Kelsey Street LLC	Wilmington		100.0		
602	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
603	-MAC Investments Ltd.	George Town		100.0		
604	-North Las Vegas Property LLC	Wilmington		100.0		
605	-Oakwood Properties Corp.	Wilmington		100.0		
606	-Pelleport Investors, Inc.	New York		100.0		
607	-PPCenter, Inc.	Wilmington		100.0		
608	-Singer Island Tower Suite LLC	Wilmington		100.0		
609	-Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
610	-TQI Exchange, LLC	Wilmington		100.0		
611	-VEXCO, LLC	Wilmington		100.0		
612	-Zumirez Drive LLC	Wilmington		100.0		
613	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
614	Deutsche Bank Österreich AG	Vienna		100.0	18.5	1.0
615	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1073.1	(1.9)
616	Deutsche Capital Finance (2000) Limited	George Town		100.0		
617	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	101.3	0.8
618	Deutsche Capital Partners China Limited	George Town		100.0		
619	Deutsche CIB Centre Private Limited	Mumbai		100.0	30.8	6.6
620	Deutsche Clubholding GmbH	Frankfurt		95.0		
621	Deutsche Colombia S.A.	Bogotá		100.0		
622	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	30.2	2.4
623	Deutsche Custody Global B.V.	Amsterdam		100.0		
624	Deutsche Custody N.V.	Amsterdam		100.0		
625	Deutsche Custody Nederland B.V.	Amsterdam		100.0		
626	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
627	Deutsche Equities India Private Limited	Mumbai		100.0	100.4	10.4
628	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		

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629	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
630	Deutsche Finance No. 2 (UK) Limited	London		100.0		
631	Deutsche Finance No. 2 Limited	George Town		100.0	107.3	107.7
632	Deutsche Finance No. 4 (UK) Limited (in members' voluntary liquidation)	London		100.0		
633	Deutsche Financial Capital I Corp.	Greensboro		50.0		
634	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
635	Deutsche Friedland	Paris		100.0	(53.2)	(0.3)
636	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	21.0	(2.8)
637	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
638	Deutsche Global Markets Limited	Tel Aviv		100.0	66.0	9.9
639	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0	91.3	11.2
640	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
641	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
642	Deutsche Gulf Finance	Riyadh		40.0	33.2	0.3
643	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
644	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0	(71.0)	0.0
645	Deutsche Holdings (BTI) Limited	London		100.0	0.1	237.8
646	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	2764.7	68.8
647	Deutsche Holdings (Malta) Ltd.	Floriana		100.0	658.9	10.9
648	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
649	Deutsche Holdings Limited	London	2	100.0	1551.6	4.5
650	Deutsche Holdings No. 2 Limited	London	2	100.0	121.1	12.8
651	Deutsche Holdings No. 3 Limited	London	2	100.0	(35.9)	(2.6)
652	Deutsche Holdings No. 4 Limited	London		100.0	1276.9	128.4
653	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
654	Deutsche India Holdings Private Limited	Mumbai		100.0	59.4	30.9
655	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	16.0	3.1
656	Deutsche International Corporate Services Limited	St. Helier		100.0	3.1	2.7
657	Deutsche International Custodial Services Limited	St. Helier		100.0		
658	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
659	Deutsche International Trust Company N.V.	Amsterdam		100.0	10.4	0.3
660	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0		
661	Deutsche Inversiones Dos S.A.	Santiago		100.0	27.8	(0.3)
662	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
663	Deutsche Investments India Private Limited	Mumbai		100.0	126.0	8.0
664	Deutsche Investor Services Private Limited	Mumbai		100.0		
665	Deutsche IT License GmbH	Eschborn	1	100.0	14.3	0.0
666	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	63.3	6.0
667	Deutsche Mandatos S.A.	Buenos Aires		100.0		
668	Deutsche Morgan Grenfell Group Public Limited Company	London	2	100.0	963.7	3.7
669	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
670	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
671	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	48.4	4.5
672	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
673	-Deutsche Domus New Zealand Limited	Auckland		100.0		
674	-Deutsche Foras New Zealand Limited	Auckland		100.0		
675	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
676	-Deutsche Securities New Zealand Limited	Auckland		100.0		
677	-Kingfisher Nominees Limited	Auckland		100.0		
678	-LWC Nominees Limited	Auckland		100.0		
679	Deutsche Nominees Limited	London		100.0		
680	Deutsche Oppenheim Family Office AG	Grasbrunn	1	100.0		
681	Deutsche Postbank AG (Sub-group)	Bonn	2, 4, 5	94.1	6212.0	330.0
682	-BHW - Gesellschaft für Wohnungswirtschaft mbH	Hameln	1	100.0		
683	-BHW Bausparkasse Aktiengesellschaft	Hameln		100.0		

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684	-BHW Gesellschaft für Vorsorge mbH	Hameln	1	100.0		
685	-BHW Holding AG	Hameln	1	100.0		
686	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
687	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
688	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
689	-PB Factoring GmbH	Bonn	1	100.0		
690	-PB Firmenkunden AG	Bonn	1	100.0		
691	-PB International S.A.	Schuttrange		100.0		
692	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.5		
693	-Postbank Beteiligungen GmbH	Bonn	1	100.0		
694	-Postbank Filial GmbH	Bonn	1	100.0		
695	-Postbank Filialvertrieb AG	Bonn	1	100.0		
696	-Postbank Finanzberatung AG	Hameln		100.0		
697	-Postbank Immobilien GmbH	Hameln	1	100.0		
698	-Postbank Immobilien und Baumanagement GmbH	Bonn	1	100.0		
699	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
700	-Postbank Leasing GmbH	Bonn	1	100.0		
701	-Postbank P.O.S. Transact GmbH	Eschborn		100.0		
702	-Postbank Systems AG	Bonn	1	100.0		
703	-Postbank Versicherungsvermittlung GmbH	Bonn	1	100.0		
704	Deutsche Postbank Funding LLC I	Wilmington		100.0	300.0	0.0
705	Deutsche Postbank Funding LLC II	Wilmington		100.0	500.0	0.0
706	Deutsche Postbank Funding LLC III	Wilmington		100.0	300.1	0.0
707	Deutsche Postbank Funding LLC IV	Wilmington		100.0	500.2	0.0
708	Deutsche Private Asset Management Limited	London		100.0		
709	Deutsche Regis Partners Inc	Makati City		49.0	13.1	8.0
710	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
711	Deutsche Securities (India) Private Limited	New Delhi		100.0	28.7	0.9
712	Deutsche Securities (Perú) S.A.	Lima		100.0		
713	Deutsche Securities (Proprietary) Limited	Johannesburg		97.8	33.3	16.1
714	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		97.8		
715	Deutsche Securities Asia Limited	Hong Kong		100.0	262.3	13.7
716	Deutsche Securities Inc.	Tokyo		100.0	669.8	213.7
717	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
718	Deutsche Securities Korea Co.	Seoul		100.0	230.4	0.3
719	Deutsche Securities Limited	Hong Kong		100.0	1.0	65.2
720	Deutsche Securities Mauritius Limited	Port Louis		100.0		
721	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0	15.1	4.8
722	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	117.9	0.3
723	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0		
724	Deutsche Securities Venezuela S.A.	Caracas		100.0		
725	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
726	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
727	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0	2.9	2.7
728	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
729	Deutsche Trust Company Limited Japan	Tokyo		100.0		
730	Deutsche Trustee Company Limited	London		100.0	26.4	6.5
731	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
732	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
733	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
734	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		
735	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
736	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
737	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
738	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
739	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		

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740	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
741	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
742	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
743	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
744	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
745	DIV Holding GmbH	Luetzen-Gostau		100.0	352.4	0.3
746	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1	17.0	0.0
747	DONARUM Holding GmbH	Duesseldorf		50.0		
748	Donlen Exchange Services Inc.	Boston		100.0		
749	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
750	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
751	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
752	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
753	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
754	Dusk II, LLC	Wilmington		100.0		
755	DWS Holding & Service GmbH	Frankfurt	1	99.4	336.4	0.0
756	DWS Investment S.A.	Luxembourg		100.0	329.7	98.2
757	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0	7.8	6.5
758	DWS Mauritius Company	Port Louis		100.0		
759	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.I.	Hamburg		65.2		
760	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
761	Elba Finance GmbH	Eschborn		100.0		
762	Elbe Properties S.à r.l.	Luxembourg		25.0		
763	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
764	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
765	Elizabethan Holdings Limited	George Town		100.0		
766	Elizabethan Management Limited	George Town		100.0		
767	Elmo Funding GmbH	Eschborn	1	100.0	10.3	0.0
768	Elmo Leasing Vierzehnte GmbH	Eschborn	1	100.0		
769	Emerald Asset Repackaging Limited	Dublin		100.0		
770	Enterprise Vehicle Exchange, Inc.	Wilmington		100.0		
771	EOL2 Holding B.V.	Amsterdam		45.0		
772	eolec	Issy-les-Moulineaux		33.3		
773	equiNotes Management GmbH	Duesseldorf		50.0		
774	Erica Società a Responsabilità Limitata	Milan		40.0		
775	Erste Frankfurter Hoist GmbH	Eschborn		100.0		
776	European Value Added I (Alternate G.P.) LLP	London		100.0		
777	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
778	Evergreen International Holdings B.V.	Amsterdam		100.0		
779	Evergreen International Investments B.V.	Amsterdam		100.0		
780	Evergreen International Leasing B.V.	Amsterdam		100.0	128.6	0.4
781	EVROENERGIAKI S.A.	Alexandroupolis		40.0		
782	Exinor SA	Bastogne		100.0		
783	EXTOREL Private Equity Advisers GmbH	Cologne		100.0		
784	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0	10.1	(0.1)
785	Farezco I, S. de R.L. de C.V.	Mexico City		100.0		
786	Farezco II, S. de R.L. de C.V.	Mexico City		100.0	(4.2)	(2.8)
787	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
788	Fenix Mercury 1 S. de R.L. de C.V.	Mexico City		60.0		
789	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0		
790	Finanza & Futuro Banca SpA	Milan		100.0	37.9	13.9
791	FRANKFURT CONSULT GmbH	Frankfurt	1	100.0		
792	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		

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793	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0		
794	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
795	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
796	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
797	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
798	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.0		
799	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
800	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
801	GbR Goethestraße	Cologne		94.0		
802	German Access Fund L.P.	London		100.0		
803	German Access LLP	London		100.0		
804	German Public Sector Finance B.V.	Amsterdam		50.0		
805	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		
806	giropay GmbH	Frankfurt		33.3		
807	Global Salamina, S.L.	Madrid	2	26.7	(28.7)	(0.8)
808	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington		99.7		
809	Gordian Knot Limited	London		32.4	9.6	(3.9)
810	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0		
811	Graphite Resources Holdings Limited	Newcastle upon Tyne		70.0		
812	Great Future International Limited	Road Town		43.0		
813	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	9.2	4.9
814	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
815	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
816	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2		
817	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7	153.3	(2.0)
818	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald		100.0		
819	Guggenheim Concinnity Strategy Fund LP	Wilmington		23.3	165.1	33.3
820	Gulara Pty Ltd	Sydney		100.0		
821	GUO Mao International Hotels B.V.	Amsterdam		100.0	(59.7)	(0.4)
822	Hac Investments Ltd.	Wilmington		100.0	88.1	(34.6)
823	HAC Investments Portugal - Servicos de Consultadoria e Gestao Lda	Lisbon		100.0		
824	HAH Limited (in members' voluntary liquidation)	London		100.0		
825	Hakkeijima Godo Kaisha	Tokyo		95.0		
826	Harvest Fund Management Company Limited	Shanghai		30.0	307.9	76.5
827	Herengracht Financial Services B.V.	Amsterdam		100.0		
828	HTB Spezial GmbH & Co. KG	Cologne		100.0		
829	Huarong Rongde Asset Management Company Limited	Beijing		40.7	447.7	83.7
830	Hudson 12655 Jefferson, LLC	Wilmington		100.0		
831	Hydro S.r.l.	Rome		45.0		
832	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0		
833	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
834	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
835	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
836	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
837	Inn Properties S.à r.l.	Luxembourg		25.0		
838	Intermodal Finance I Ltd.	George Town	2	49.0	10.4	10.4

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839	International Operator Limited (in members' voluntary liquidation)	London		100.0		
840	IOS Finance EFC, S.A.	Barcelona		100.0	52.5	7.0
841	Isar Properties S.à r.l.	Luxembourg		25.0		
842	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
843	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
844	IVAF II Manager, S.à r.l.	Luxembourg		100.0	0.8	3.6
845	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1		
846	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
847	JADE Residential Property AG	Eschborn		100.0	63.6	1.1
848	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
849	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
850	JWB Leasing Limited Partnership	London	2	100.0	77.7	(9.0)
851	Jyogashima Godo Kaisha	Tokyo		100.0		
852	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
853	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
854	KeyNeurotek Pharmaceuticals AG i.I.	Magdeburg		29.0		
855	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0		
856	Kidson Pte Ltd	Singapore		100.0	46.0	32.7
857	Kinneil Leasing Company	London		35.0		
858	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
859	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf		96.1	75.3	0.3
860	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf		97.0	55.4	0.2
861	Konsul Inkasso GmbH	Essen	1	100.0		
862	Kradavimd UK Lease Holdings Limited	London		100.0		
863	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0		
864	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8		
865	LA Water Holdings Limited	George Town		75.0		
866	Lammermuir Leasing Limited	London		100.0	12.3	0.1
867	Latin America Recovery Fund LLC	Wilmington		100.0		
868	LAWL Pte. Ltd.	Singapore		100.0	27.7	3.6
869	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
870	Legacy BCC Receivables, LLC	Wilmington		100.0		
871	Leo Consumo 2 S.r.l.	Conegliano		70.0		
872	Leonardo III Initial GP Limited	London		100.0		
873	Lindsell Finance Limited	Valletta		100.0		
874	London Industrial Leasing Limited	London		100.0		
875	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	86.0	8.9
876	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
877	Magalhaes S.A.	Luxembourg		95.0		
878	Maher Terminals Holding Corp.	Toronto		100.0	98.1	13.1
879	Maher Terminals Holdings (Toronto) Limited	Vancouver		100.0	83.6	3.8
880	Main Properties S.à r.l.	Luxembourg		25.0		
881	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos	2	38.3	12.7	2.7
882	Maxblue Americas Holdings, S.A.	Madrid		100.0		
883	MCT Südafrika 3 GmbH & Co. KG	Hamburg		33.8		
884	MEF I Manager, S.à r.l.	Luxembourg		100.0		
885	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0	84.7	(1.8)
886	Memax Pty. Limited	Sydney		100.0		
887	MergeOptics GmbH i.I.	Berlin		24.3		
888	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
889	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG i.L.	Gruenwald		29.6		
890	MidOcean (Europe) 2003 LP	St. Helier		20.0		
891	MidOcean Partners, LP	New York		20.0		
892	Midsel Limited	London		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
893	Millennium Marine Rail, L.L.C.	Elizabeth		50.0	4.6	3.7
894	Mira GmbH & Co. KG	Frankfurt		100.0		
895	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i.L.	Frankfurt		100.0		
896	Moon Leasing Limited	London		100.0		
897	Morgan Nominees Limited (in members' voluntary liquidation)	London		100.0		
898	Mortgage Trading (UK) Limited	London		100.0		
899	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
900	Mount Hope Community Center Fund, LLC	Wilmington		49.9		
901	Mountaintop Energy Holdings LLC	Wilmington		49.9		
902	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
903	MXB U.S.A., Inc.	Wilmington		100.0		
904	Navegator - SGFTC, S.A.	Lisbon		100.0		
905	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
906	NCW Holding Inc.	Vancouver		100.0		
907	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	1	100.0		
908	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
909	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
910	Nevada Mezz 1 LLC	Wilmington		100.0		
911	Nevada Parent 1 LLC	Wilmington		100.0	(947.1)	(27.9)
912	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
913	Nineco Leasing Limited	London		100.0		
914	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
915	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt	1	100.0	55.2	0.0
916	norisbank GmbH	Bonn	1	100.0	433.9	0.0
917	Nortfol Pty. Limited	Sydney		100.0		
918	North Coast Wind Energy Corp.	Vancouver		96.7		
919	Nummus Beteiligungs GmbH & Co. KG	Frankfurt		27.8		
920	NV Profit Share Limited	George Town		42.9		
921	OAM Köln GmbH	Cologne	1	100.0	25.9	0.0
922	Oder Properties S.à r.l.	Luxembourg		25.0		
923	OOO "Deutsche Bank TechCentre"	Moscow		100.0		
924	OOO "Deutsche Bank"	Moscow		100.0	232.4	47.7
925	Opal Funds (Ireland) Public Limited Company	Dublin		100.0		
926	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
927	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
928	OPB-Holding GmbH	Cologne		100.0		
929	OPB-Nona GmbH	Frankfurt		100.0		
930	OPB-Oktava GmbH	Cologne		100.0		
931	OPB-Quarta GmbH	Cologne		100.0		
932	OPB-Quinta GmbH	Cologne		100.0		
933	OPB-Septima GmbH	Cologne		100.0		
934	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	5.7	2.7
935	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7		
936	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
937	Oppenheim Eunomia GmbH	Cologne		100.0		
938	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
939	Oppenheim Fonds Trust GmbH	Cologne	1	100.0		
940	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
941	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
942	OVT Trust 1 GmbH	Cologne	1	100.0		
943	OVV Beteiligungs GmbH	Cologne		100.0		
944	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
945	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
946	PADOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		

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947	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
948	Pago e Transaction Services GmbH i.L.	Cologne		50.0		
949	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
950	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
951	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
952	Pan-European Infrastructure II, L.P.	London		100.0		
953	PANIS Grundstücks-Vermietungsgesellschaft mbH i.I.	Duesseldorf		50.0		
954	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
955	Parkhaus an der Börse GbR	Cologne		37.7		
956	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
957	PB Sechste Beteiligungen GmbH	Bonn		100.0		
958	PBC Banking Services GmbH	Frankfurt	1	100.0	565.6	0.0
959	PBC Services GmbH der Deutschen Bank	Frankfurt	1	100.0		
960	PED Private Equity Deutschland GmbH & Co. geschl. Inv. KG	Cologne		100.0		
961	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
962	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
963	Pembol Nominees Limited (in members' voluntary liquidation)	London		100.0		
964	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
965	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
966	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
967	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
968	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
969	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
970	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
971	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
972	Peruda Leasing Limited	London		100.0	(75.5)	(0.1)
973	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
974	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
975	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9		
976	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	19.0	1.6
977	Phoebus Investments LP	Wilmington	6	100.0	891.3	0.1
978	Plantation Bay, Inc.	St. Thomas		100.0		
979	PMG Collins, LLC	Tallahassee		100.0		
980	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
981	Postbank Akademie und Service GmbH	Hameln		100.0		
982	Postbank Direkt GmbH	Bonn	1	100.0	15.9	0.0
983	Postbank Service GmbH	Essen	1	100.0		
984	Powerlase Limited (in members' voluntary liquidation)	Hove		24.8		
985	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
986	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
987	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
988	Primelux Insurance S.A.	Luxembourg		100.0	14.9	1.6
989	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
990	Private Capital Portfolio L.P.	London		38.2	36.6	0.7
991	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
992	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
993	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
994	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
995	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
996	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
997	Private Financing Initiatives, S.L.	Barcelona		51.0		
998	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
999	PT. Deutsche Securities Indonesia	Jakarta		99.0	16.1	2.2
1000	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
1001	PTL Fleet Sales, Inc.	Wilmington		100.0		
1002	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	12.9	1.5
1003	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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1004	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1005	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1006	PX Group Limited	Stockton on Tees		29.4	0.0	7.3
1007	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1008	Quantum 13 LLC	Wilmington		49.0		
1009	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1010	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1011	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0		
1012	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3		
1013	RDIF SLP Feeder, L.P.	Edinburgh		100.0		
1014	Reference Capital Investments Limited	London		100.0		
1015	Regula Limited	Road Town		100.0		
1016	REIB Europe Investments Limited (in members' voluntary liquidation)	London		100.0		
1017	REIB International Holdings Limited (in members' voluntary liquidation)	London		100.0		
1018	Relax Holding S.à r.l.	Luxembourg		20.0		
1019	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
1020	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
1021	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
1022	Rhine Properties S.à r.l.	Luxembourg		25.0		
1023	Rimvalley Limited (in liquidation)	Dublin		100.0		
1024	RoCalwest, Inc.	Wilmington		100.0	42.9	0.0
1025	Royster Fund Management S.à r.l.	Luxembourg		100.0		
1026	RREEF China REIT Management Limited	Hong Kong		100.0		
1027	RREEF European Value Added I (G.P.) Limited	London		100.0		
1028	RREEF India Advisors Private Limited	Mumbai		100.0		
1029	RREEF Investment GmbH	Frankfurt	1	99.9	21.7	0.0
1030	RREEF Management GmbH	Frankfurt	1	100.0	122.7	0.0
1031	RREEF Property Trust, Inc.	Baltimore	2	26.1	14.7	(1.8)
1032	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0		
1033	RREEF Spezial Invest GmbH	Frankfurt	1	100.0	26.5	0.0
1034	SAB Real Estate Verwaltungs GmbH	Hameln		100.0		
1035	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1036	Safron NetOne Partners, L.P.	George Town		21.7		
1037	Sagamore Limited	London	2	100.0	13.1	0.0
1038	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1039	Sal. Oppenheim Alternative Investments GmbH	Cologne	1	100.0	333.3	0.0
1040	Sal. Oppenheim Global Invest GmbH	Cologne		100.0	3705.4	0.3
1041	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	1	100.0	959.5	0.0
1042	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0		
1043	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	1	100.0		
1044	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	173.5	1.6
1045	Sal. Oppenheim Private Equity Partners S.A., en liquidation volontaire	Luxembourg		100.0		
1046	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1047	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
1048	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1049	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
1050	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1051	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1052	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1053	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1054	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1055	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1056	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1057	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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1058	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG" i.I.	Hamburg		41.3		
1059	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		26.7		
1060	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
1061	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1062	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
1063	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1064	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
1065	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1066	SECHSTE PAXAS Treuhand- und Beteiligungsgesell-schaft mbH	Duesseldorf		50.0		
1067	SECHZEHNTE PAXAS Treuhand- und Beteiligungsge-sellschaft mbH	Duesseldorf		50.0		
1068	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1069	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1070	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1071	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
1072	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1073	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf		94.7		
1074	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.	Duesseldorf		100.0		
1075	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
1076	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1077	Service Company Four Limited	Hong Kong		100.0		
1078	Service Company Three Limited	Hong Kong		100.0		
1079	Shopready Limited (in members' voluntary liquidation)	London		100.0		
1080	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1081	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1082	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsge-sellschaft mbH	Duesseldorf		50.0		
1083	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1084	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1085	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1086	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf		83.8		
1087	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1088	Silrendel, S. de R. L. de C. V.	Mexico City		100.0	(4.0)	(3.9)
1089	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1090	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1091	Sixco Leasing Limited	London		100.0		
1092	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1093	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1094	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1095	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1096	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1097	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1098	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1099	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1100	SPhinX, Ltd. (in voluntary liquidation)	George Town		43.6		
1101	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1102	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1103	SRC Security Research & Consulting GmbH	Bonn		22.5		
1104	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1105	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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1106	Starpool Finanz GmbH	Berlin		49.9		
1107	Station Holdco LLC	Wilmington		25.0		
1108	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungs-gesellschaft mbH	Schoenefeld		100.0		
1109	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsge-sellschaft mbH i.L.	Schoenefeld		100.0		
1110	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1111	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG i.L.	Duesseldorf		48.7		
1112	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1113	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1114	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	1	100.0		
1115	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1116	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1117	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1118	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1119	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0		
1120	Sylvester (2001) Limited	George Town		100.0	520.2	1.6
1121	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1122	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1123	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1124	TAF 2 Y.K.	Tokyo		100.0		
1125	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1126	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	13.9	0.4
1127	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1128	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1129	Tapeorder Limited (in members' voluntary liquidation)	London		100.0		
1130	TARES Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1131	TEBA Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1132	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1133	Teesside Gas Transportation Limited	London		45.0	(214.4)	9.8
1134	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	1	100.0		
1135	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1136	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1137	Tempurrite Leasing Limited	London	2	100.0	29.0	0.1
1138	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1139	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1140	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1141	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		
1142	Thai Asset Enforcement and Recovery Asset Manage-ment Company Limited	Bangkok		100.0		
1143	The Debt Redemption Fund Limited	George Town		99.8		
1144	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1145	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1146	TOKOS GmbH	Luetzen-Gostau		100.0	505.8	0.9
1147	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1148	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1149	Trave Properties S.à r.l.	Luxembourg		25.0		
1150	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1151	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1152	Treuinvest Service GmbH	Frankfurt		100.0		
1153	Trevona Limited	Road Town		100.0		
1154	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1155	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1156	Triplereason Limited	London		100.0	329.2	0.7
1157	Triton Beteiligungs GmbH	Frankfurt		33.1		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1158	Triton Fund III G L.P.	St. Helier		62.5		
1159	TRS 1 LLC	Wilmington		100.0		
1160	TRS Aria LLC	Wilmington		100.0		
1161	TRS Babson I LLC	Wilmington		100.0		
1162	TRS Birch LLC	Wilmington		100.0		
1163	TRS Bluebay LLC	Wilmington		100.0		
1164	TRS Bruin LLC	Wilmington		100.0		
1165	TRS Callisto LLC	Wilmington		100.0		
1166	TRS Camulos LLC	Wilmington		100.0		
1167	TRS Cypress LLC	Wilmington		100.0		
1168	TRS DB OH CC Fund Financing LLC	Wilmington		100.0		
1169	TRS Eclipse LLC	Wilmington		100.0		
1170	TRS Elara LLC	Wilmington		100.0		
1171	TRS Elgin LLC	Wilmington		100.0		
1172	TRS Elm LLC	Wilmington		100.0		
1173	TRS Feingold O'Keeffe LLC	Wilmington		100.0		
1174	TRS Fore LLC	Wilmington		100.0		
1175	TRS Ganymede LLC	Wilmington		100.0		
1176	TRS GSC Credit Strategies LLC	Wilmington		100.0		
1177	TRS Haka LLC	Wilmington		100.0		
1178	TRS HY FNDS LLC	Wilmington		100.0		
1179	TRS Io LLC	Wilmington		100.0		
1180	TRS Landsbanki Islands LLC	Wilmington		100.0		
1181	TRS Leda LLC	Wilmington		100.0		
1182	TRS Maple LLC	Wilmington		100.0		
1183	TRS Metis LLC	Wilmington		100.0		
1184	TRS Oak LLC	Wilmington		100.0		
1185	TRS Plainfield LLC	Wilmington		100.0		
1186	TRS Poplar LLC	Wilmington		100.0		
1187	TRS Quogue LLC	Wilmington		100.0		
1188	TRS Scorpio LLC	Wilmington		100.0		
1189	TRS SeaCliff LLC	Wilmington		100.0		
1190	TRS Spruce LLC	Wilmington		100.0		
1191	TRS Stag LLC	Wilmington		100.0		
1192	TRS Stark LLC	Wilmington		100.0		
1193	TRS SVCO LLC	Wilmington		100.0		
1194	TRS Sycamore LLC	Wilmington		100.0		
1195	TRS Thebe LLC	Wilmington		100.0		
1196	TRS Tupelo LLC	Wilmington		100.0		
1197	TRS Venor LLC	Wilmington		100.0		
1198	TRS Walnut LLC	Wilmington		100.0		
1199	TRS Watermill LLC	Wilmington		100.0		
1200	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1201	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1202	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1203	U.S.A. Institutional Tax Credit Fund C L.P.	Dover		22.5		
1204	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0		
1205	U.S.A. ITCF XCI L.P.	New York		100.0		
1206	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1207	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1208	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1209	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i.L.	Munich		37.0		
1210	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich		26.7		
1211	VCJ Lease S.à r.l.	Luxembourg		95.0		
1212	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Eichenried		48.8		
1213	VCM Initiatoren III GmbH & Co. KG	Munich		24.9		
1214	VCM MIP III GmbH & Co. KG	Cologne		61.0		
1215	VCM MIP IV GmbH & Co. KG	Cologne		61.0		
1216	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1217	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1218	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1219	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		
1220	Vesta Real Estate S.r.l.	Milan		100.0		
1221	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1222	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1223	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1224	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1225	Volbroker.com Limited	London		22.5		
1226	VÖB-ZVD Processing GmbH	Frankfurt	1	100.0	15.2	0.0
1227	Wealthspur Investment Company Limited	Labuan		100.0		
1228	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	76.5	(4.0)
1229	Weser Properties S.à r.l.	Luxembourg		25.0		
1230	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0		
1231	Whale Holdings S.à r.l.	Luxembourg		100.0		
1232	Willem S.A.	Luxembourg		95.0		
1233	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1234	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt		50.0		
1235	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1236	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1237	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1238	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1239	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1240	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1241	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1242	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1243	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1244	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1245	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1246	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		97.7	13.0	(10.2)
1247	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1248	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1249	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1250	zeitinvest-Service GmbH	Frankfurt		25.0		
1251	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1252	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		98.0	15.1	(9.8)
1253	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1254	Zenwix Pty. Limited	Sydney		100.0		
1255	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1256	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1257	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1258	Zhong De Securities Co., Ltd	Beijing		33.3	117.9	(4.6)
1259	ZIBE Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1260	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1261	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1262	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1263	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1264	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1265	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1266	ZITRAL Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1267	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1268	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1269	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1270	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1271	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1272	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1273	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1274	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1275	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1276	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1277	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1278	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		
1279	Zürich - Swiss Value AG in Liquidation	Zurich		50.1		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1280	Abode Mortgage Holdings Corporation	Vancouver		8.5		
1281	ABRAAJ Holdings	George Town		8.8		
1282	Accunia A/S	Copenhagen		9.9		
1283	BATS Global Markets, Inc.	Wilmington		6.7		
1284	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1285	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1286	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1287	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1288	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1289	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
1290	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1291	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1292	Cecon ASA	Arendal		9.6		
1293	China Polymetallic Mining Limited	George Town		8.4		
1294	CIFG Holding Inc.	Wilmington		11.5		
1295	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8		
1296	Damovo Group Holdings Limited	Camana Bay		16.0		
1297	Deutsche Steinzeug Cremer & Breuer Aktiengesellschaft	Alfter		17.2		
1298	Finance in Motion GmbH	Frankfurt		19.9		
1299	Hua Xia Bank Company Limited	Beijing		19.9		
1300	HYPOPORT AG	Berlin		9.7		
1301	ISWAP Limited	London		14.2		
1302	IVG Institutional Funds GmbH	Frankfurt		6.0		
1303	K & N Kenanga Holdings Bhd	Kuala Lumpur		13.8		
1304	K.K. D&M Holdings	Kawasaki		15.1		
1305	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		11.0		
1306	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung i.L.	Frankfurt		7.7		
1307	OTCDeriv Limited	London		7.2		
1308	Philipp Holzmann Aktiengesellschaft i.I.	Frankfurt		19.5		
1309	Prader Bank S.p.A.	Bolzano		9.0		
1310	Private Export Funding Corporation	Wilmington		6.0		
1311	PT Buana Listya Tama Tbk	Jakarta		14.8		
1312	Reorganized RFS Corporation	Wilmington		6.2		
1313	Rinkai Nissan Kensetsu Kabushiki Kaisha	Tokyo		8.5		
1314	RREEF America REIT III, Inc.	Baltimore		7.9		
1315	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
1316	Servicios de Infraestructura de Mercado OTC S.A.	Santiago		6.7		
1317	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1318	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1319	The Clearing House Association L.L.C.	Wilmington		5.6		
1320	TORM A/S	Hellerup		6.2		
1321	TradeWeb Markets LLC	Wilmington		5.5		
1322	United Information Technology Co. Ltd.	George Town		12.2		
1323	Veris Gold Corp.	Vancouver		7.4		
1324	Wilson HTM Investment Group Ltd	Brisbane		19.8		
1325	Yensai.com Co., Ltd.	Tokyo		7.1		

Management Bodies

Management Board

Jürgen Fitschen
Co-Chairman

Anshuman Jain
Co-Chairman

Stefan Krause

Dr. Stephan Leithner

Stuart Wilson Lewis

Rainer Neske

Henry Ritchotte

Christian Sewing
since January 1, 2015

Supervisory Board

Dr. Paul Achleitner
– Chairman
Munich

Alfred Herling*
– Deputy Chairman
Deutsche Bank AG,
Wuppertal

Frank Bsirske*
Chairman of the trade union ver.di
(Vereinte Dienstleistungsgewerkschaft),
Berlin

John Cryan
President Europe, Head Africa,
Head Portfolio Strategy, Head Credit
Portfolio, Temasek International
Pte Ltd.
(until July 31, 2014),
London

Dina Dublon
New York

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

Timo Heider*
BHW Bausparkasse AG,
Emmerthal

Sabine Irrgang*
Deutsche Bank AG,
Mannheim

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

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge
until June 30, 2014
Oakville

Peter Löscher
Chief Executive Officer
Renova Management AG,
Munich

Henriette Mark*
Deutsche Bank AG,
Munich

Louise Parent
since July 1, 2014
Of Counsel, Cleary Gottlieb Steen &
Hamilton LLP,
New York

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

Bernd Rose*
Postbank GBR Filialbetrieb AG and
Postbank Filial GmbH,
Menden

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

Stephan Szukalski*
Deutsche Postbank AG,
Frankfurt am Main

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

Georg Thoma
Of Counsel, Shearman & Sterling LLP
(Partner until December 31, 2014),
Neuss

Prof. Dr. Klaus Rüdiger Trützschler
Essen

*Elected by the employees in Germany

Committees

Chairman's Committee
Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Alfred Herling*

Prof. Dr. Henning Kagermann

Mediation Committee
Dr. Paul Achleitner
– Chairman

Alfred Herling*

Prof. Dr. Henning Kagermann

Stephan Szukalski*

Audit Committee
John Cryan
– Chairman

Dr. Paul Achleitner

Henriette Mark*

Gabriele Platscher*

Bernd Rose*

Prof. Dr. Klaus Rüdiger Trützschler

Risk Committee
Dina Dublon
– Chairperson (since January 28, 2015)

Dr. Paul Achleitner
(Chairman until January 28, 2015)

John Cryan

Suzanne Labarge
until June 30, 2014

Louise Parent
since July 1, 2014

Rudolf Stockem*

Nomination Committee
Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Alfred Herling*

Prof. Dr. Henning Kagermann

Dr. Johannes Teyssen

Integrity Committee
Georg Thoma
– Chairman

Dr. Paul Achleitner

Timo Heider*

Sabine Irrgang*

Martina Klee*

Peter Löscher

Compensation Control Committee
Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Alfred Herling*

Prof. Dr. Henning Kagermann

*Elected by the employees in Germany.

Advisory Boards

The Advisory Boards are published on Deutsche Bank’s website at www.db.com/advisory-boards

List of Mandates

Supervisory Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises, as of February 2015. Changes in memberships during the year are noted with the date of joining and/or leaving.

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG	External mandates	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
Frank Bsirske	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	External mandates	
		IBM Central Holding GmbH	Member of the Supervisory Board
		Kreditanstalt für Wiederaufbau (KfW)	Member of the Board of Directors
		RWE AG	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		Deutsche Postbank AG	Deputy Chairman of the Supervisory Board
John Cryan	President Europe, Head Africa, Head Portfolio Strategy and Head Credit Portfolio of Temasek International Pte Ltd. (until July 2014)	External mandates	
		Man Group plc	Non-Executive Director (since January 2015)
		ST Asset Management Pte Ltd.	Chairman of the Board of Directors
		Tana Africa Capital Limited	Member of the Board of Directors
Dina Dublon		External mandates	
		Accenture PLC	Member of the Board of Directors
		Microsoft Corporation	Member of the Board of Directors (until December 2014)
		PepsiCo Inc.	Member of the Board of Directors
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust Plc	External mandates	
		Alliance Trust Investments (formerly Alliance Trust Asset Management Ltd.)	Chief Executive
		Alliance Trust Savings Ltd.	Executive Chairman
Timo Heider	Chairman of the Group Staff Council of Deutsche Postbank AG, Chairman of the General Staff Council of BHW Kreditservice GmbH, Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG, Member of the Group Staff Council of Deutsche Bank, Member of the European Staff Council	Mandates in the Group	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		BHW Holding AG	Deputy Chairman of the Supervisory Board (until November 2014)
		Deutsche Postbank AG	Member of the Supervisory Board
		Pensionskasse der BHW Barsparkasse AG VVaG	Deputy Chairman of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Alfred Herling	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	No memberships or directorships subject to disclosure	
Sabine Irrgang	Head of Human Resources Management (Württemberg), Deutsche Bank AG	No memberships or directorships subject to disclosure	
Professor Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering	External mandates	
		BMW Bayerische Motoren Werke AG	Member of the Supervisory Board
		Deutsche Post AG	Member of the Supervisory Board
		Franz Haniel & Cie. GmbH	Member of the Supervisory Board
		Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board
		Nokia Corporation	Member of the Board of Directors (until June 2014)
		Wipro Technologies	Member of the Board of Directors (until June 2014)
Martina Klee	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank	External mandates	
		Sterbekasse für die Angestellten der Deutschen Bank VVa.G.	Member of the Supervisory Board
Suzanne Labarge (until June 2014)		External mandates	
		Coca-Cola Enterprises Inc.	Member of the Board of Directors
		XL Group PLC	Member of the Management Board
Peter Löscher	Chief Executive Officer of Renova Management AG	External mandates	
		Conscientia Investment Limited	Non Executive Director (since December 2014 until February 2015)
		Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board (until April 2014)
		Sulzer AG	Chairman of the Board of Directors (since March 2014)
		TBG Limited (Thyssen Bornemisza Group)	Non Executive Director (until November 2014)
		TBG AG (Thyssen Bornemisza Group)	Non Executive Director (since December 2014)
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Louise M. Parent (since July 2014)	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP	External mandates	
		Zoetis Inc.	Member of the Board of Directors
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V. BVV Pensionsfonds des Bankgewerbes AG	Deputy Chairperson of the Supervisory Board

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Bernd Rose	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council	External mandates	
		ver.di Vermögensverwaltungsgesellschaft	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		Deutsche Postbank AG	Member of the Supervisory Board
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Rudolf Stockem	Secretary to the trade union ver.di (Vereinte Dienstleistungs-gewerkschaft)	Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board
Stephan Szukalski	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellen-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG	External mandates	
		Betriebs-Center für Banken AG	Member of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board
Dr. Johannes Teyssen	Chairman of the Board of Management of E.ON SE	External mandates	
		Salzgitter AG	Member of the Supervisory Board
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP (Partner until December 31, 2014)	External mandates	
		NOVA Chemicals Corporation	Member of the Board of Directors (until February 2014)
		Sapinda Holding B.V.	Member of the Board of Directors (since July 2014)
Professor Dr. Klaus Rüdiger Trützschler		External mandates	
		Sartorius AG	Member of the Supervisory Board
		TAKKT AG	Deputy Chairman of the Supervisory Board (until June 2014)
		Wilh. Werhahn KG	Member of the Board of Directors
		Wuppermann AG	Chairman of the Supervisory Board
		Zwiesel Kristallglas AG	Chairman of the Supervisory Board

Management Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with *.

As of: February 2015

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Management Board

Mandate-Holder	Position	Company	Mandate
Jürgen Fitschen	Co-Chairman of the Management Board	External mandates	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
		Mandates in the Group	
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board (until June 2014)
		Deutsche Securities Saudi Arabia	Chairman of the Board of Directors (until June 2014)
Anshuman Jain	Co-Chairman of the Management Board	No memberships or directorships subject to disclosure	
Stefan Krause	Member of the Management Board	Mandates in the Group	
		BHF-BANK Aktiengesellschaft*	Chairman of the Supervisory Board (until March 2014)
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board
		Deutsche Bank Financial LLC*	Member of the Board of Directors
		Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
Dr. Stephan Leithner	Member of the Management Board	External mandates	
		BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board (until June 2014)
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
		Mandates in the Group	
		Deutsche Bank Nederland N.V.	Vice Chairman of the Supervisory Board (until September 2014))
		OOO “Deutsche Bank”	Chairman of the Supervisory Board
Stuart Lewis	Member of the Management Board	External mandates	
		London Stock Exchange*	Member of the Board of Directors
		Mandates in the Group	
		Deutsche Bank Società per Azioni*	Member of the Supervisory Board
Rainer Neske	Member of the Management Board	Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board
		Deutsche Postbank AG*	Chairman of the Supervisory Board
Henry Ritchotte	Member of the Management Board	No memberships or directorships subject to disclosure	
Christian Sewing (since January 2015)	Member of the Management Board	Mandates in the Group	
		Deutsche Postbank AG*	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations;
As of: December 31, 2014

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Burkhard Baum	External mandates	
	BIG BAU-Investitionsgesellschaft mbH	Member of the Supervisory Board
Rainer Bender	External mandates	
	Saint-Gobain Building Distribution Deutschland GmbH	Member of the Supervisory Board
Stefan Bender	Mandates in the Group	
	Deutsche Bank Europe GmbH	Member of the Supervisory Board
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Bank Polska Spólks Akcyjna	Member of the Supervisory Board
	OOO “Deutsche Bank”	Member of the Supervisory Board
	PJSC “Deutsche Bank DBU“ Ukraine	Member of the Supervisory Board
Brigitte Bomm	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Oliver Bortz	Mandates in the Group	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Ralf Brümmer	External mandates	
	Bankpower GmbH Personaldienstleistungen	Deputy Chairman of the Supervisory Board
Thomas Buschmann	External mandates	
	Vallourec Deutschland GmbH	Member of the Supervisory Board
	VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board
Mary Campbell	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Bank Polska S.A.	Member of the Supervisory Board
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Mary Chen-Eng	Mandates in the Group	
	DB Structured Derivative Products, LLC	Member of the Board of Directors
Robert J. Dibble	Mandates in the Group	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
Dario DiMuro	Mandates in the Group	
	Finanza & Futuro Banca S.p.A.	Member of the Supervisory Board
Michael Dituro	Mandates in the Group	
	DB Global Technology, Inc.	Member of the Board of Directors
Karin Dohm	External mandates	
	Deutsche EuroShop AG	Member of the Supervisory Board
Andreas Dörhöfer	External mandates	
	Valovis Bank AG	Member of the Supervisory Board
	Mandates in the Group	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
Annemarie Ehrhardt	Mandates in the Group	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Gerhard Erb	External mandates	
	Bezirksbaugenossenschaft Altwürttemberg e.G.	Member of the Supervisory Board
Michele Faissola	Mandates in the Group	
	Deutsche Bank (Suisse) S.A.	Chairman of the Supervisory Board
	Deutsche Asset & Wealth Management	Chairman of the Supervisory Board
Richard W. Ferguson	Mandates in the Group	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Dr. Roland Folz	External mandates	
	Nürnberger Beteiligungs Aktiengesellschaft	Member of the Supervisory Board
	Studio Babelsberg AG	Chairman of the Supervisory Board
	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
Paul G. Fraser	Mandates in the Group	
	German American Capital Corporation	Member of the Board of Directors
Wolfgang Gaertner	Mandates in the Group	
	DB Investment Services GmbH	Chairman of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
James Gnall	Mandates in the Group	
	DB Energy Trading LLC	Member of the Board of Directors
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Joachim Häger	Mandates in the Group	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Carmen Herbstritt	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Henning Heuerding	Mandates in the Group	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Majid Julfar	External mandates	
	United Daipara Dairies	Member of the Board of Directors
Thomas Keller	External mandates	
	GEZE GmbH	Member of the Supervisory Board
Susanne Kloess	External mandates	
	Eurex Frankfurt AG	Member of the Supervisory Board
	Mandates in the Group	
	BHW Bausparkasse AG	Member of the Supervisory Board
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Stefan Knoll	Mandates in the Group	
	RREEF Investment GmbH	Member of the Supervisory Board
Caio Koch-Weser	External mandates	
	BG Group plc	Member of the Board of Directors
Frank Kuhnke	Mandates in the Group	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	DWS Investment S.A.	Member of the Board of Directors
Britta Lehfeldt	Mandates in the Group	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Marc Melzer	External mandates	
	Investitionsbank Sachsen-Anhalt	Member of the Board of Directors
Michael Münch	External mandates	
	Berlin Phil Media GmbH	Member of the Supervisory Board
Nikitas Psyllakis	Mandates in the Group	
	DB Consorzio S.a.r.l.	Member of the Board of Directors
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
Andreas Rathmann	Mandates in the Group	
	DB Service Centre Limited	Member of the Board of Directors
	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Member of the Board of Directors

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Joseph Rice	Mandates in the Group	
	DB Holdings (New York), Inc.	Member of the Board of Directors
	DB Structured Derivative Products, LLC	Member of the Board of Directors
	German American Capital Corporation	Member of the Board of Directors
Dr. Christian Ricken	External mandates	
	Hua Xia Bank Company Limited	Member of the Board of Directors
	Mandates in the Group	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Dr. Herbert Schäffner	External mandates	
	BHS tabletop AG	Member of the Supervisory Board
Dwight Silvera	Mandates in the Group	
	DB Structured Products, Inc.	Member of the Board of Directors
Scott Simon	Mandates in the Group	
	Deutsche Bank Securities Inc.	Member of the Board of Directors
M. Eric Smith	Mandates in the Group	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Till Staffeldt	Mandates in the Group	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Bank Società per Azioni*	Member of the Supervisory Board
Werner Steinmüller	Mandates in the Group	
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Peter Tils	Mandates in the Group	
	Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	OOO “Deutsche Bank”	Member of the Supervisory Board
	Public joint-stock company “Deutsche Bank DBU”	Chairman of the Supervisory Board
Christiof von Dryander	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Wilhelm von Haller	External mandates	
	Aesculap AG	Member of the Supervisory Board
	Mandates in the Group	
	Deutsche Bank Österreich AG	Member of the Supervisory Board
	Deutsche Oppenheim Family Office AG	Member of the Supervisory Board
Karl von Rohr	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Nikolaus von Tippelskirch	Mandates in the Group	
	Deutsche Bank (Suisse) SA	Member of the Board of Directors
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
David Waill	Mandates in the Group	
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Ulf Wokurka	External mandates	
	JSC Halyk Bank of Kazakhstan	Member of the Board of Directors
	Kazakhstan Development Bank Joint-Stock Company	Member of the Supervisory Board
	Sekerbank T.A.S.	Member of the Board of Directors
Dr. Tanja Zschach	External mandates	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, March 4, 2015

Deutsche Bank Aktiengesellschaft

The Management Board

Jürgen Fitschen	Anshuman Jain	Stefan Krause
Stephan Leithner	Stuart Lewis	Rainer Neske
Henry Ritchotte	Christian Sewing	

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Confirmations

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Deutsche Bank AG, and the management report of Deutsche bank AG includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of the Deutsche Bank AG.

Frankfurt am Main, March 4, 2015

Jürgen Fitschen

Anshuman Jain

Stefan Krause

Stephan Leithner

Stuart Lewis

Rainer Neske

Henry Ritchotte

Christian Sewing

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Bank AG, Frankfurt am Main for the business year from January 1, 2014 to December 31, 2014. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code [Handelsgesetzbuch "HGB"] and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany [Institut der Wirtschaftsprüfer "IDW"]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main

March 6, 2015

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski	Beier
Wirtschaftsprüfer	Wirtschaftsprüfer

Deutsche Bank Aktiengesellschaft
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60262 Frankfurt am Main
Germany
Telephone: +49 69 9 10 00
deutsche.bank@db.com

2015

Financial Calendar

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

May 21, 2015
Annual Gen2eral Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

May 22, 2015
Dividend payment

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

October 28, 2015
Interim Report as of September 30, 2015

2016

Financial Calendar

January 28, 2016
Preliminary results for the 2015 financial year

March 15, 2016
Annual Report 2015 and Form 20-F

April 28, 2016
Interim Report as of March 31, 2016

May 19, 2016
Annual General Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

May 20, 2016
Dividend payment

July 28, 2016
Interim Report as of June 30, 2016

October 27, 2016
Interim Report as of September 30, 2016