Deutsche Bank

Leveraging strengths, rising to the challenges, earning trust

Annual Review 2014

Passion to Perform

Deutsche Bank

The Group at a glance	2014	2013
Share price at period end[1]	€24.99	€33.07
Share price high[1]	€38.15	€36.94
Share price low[1]	€22.66	€28.05
Basic earnings per share[2]	€1.34	€0.64
Diluted earnings per share[2]	€1.31	€0.62
Average shares outstanding, in m., basic[2]	1,242	1,045
Average shares outstanding, in m., diluted[2]	1,269	1,073
Pre-tax return on average shareholders' equity	5.0%	2.6%
Pre-tax return on average active equity	5.1%	2.6%
Post-tax return on average shareholders' equity	2.7%	1.2%
Post-tax return on average active equity	2.7%	1.2%
Cost/income ratio[3]	86.7%	89.0%
Compensation ratio[4]	39.2%	38.6%
Noncompensation ratio[5]	47.5%	50.3%

in € m.	2014	2013
Total net revenues	31,949	31,915
Provision for credit losses	1,134	2,065
Total noninterest expenses	27,699	28,394
Income before income taxes	3,116	1,456
Net income	1,691	681

in € bn.	Dec 31, 2014	Dec 31, 2013
Total assets	1,709	1,611
Total shareholders' equity	68.4	54.7
Book value per basic share outstanding	€49.32	€50.80[2]
Tangible book value per basic share outstanding	€38.53	€37.87[2]
Common Equity Tier 1 capital ratio (CRR/CRD 4)[6]	15.2%	12.8%
Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded)[6]	11.7%	12.8%
Tier 1 capital ratio (CRR/CRD 4)[6]	16.1%	16.9%
Tier 1 capital ratio (CRR/CRD 4 fully loaded)[6]	12.9%	16.9%

Number	Dec 31, 2014	Dec 31, 2013
Branches	2,814	2,907
thereof in Germany	1,845	1,924
Employees (full-time equivalent)	98,138	98,254
thereof in Germany	45,392	46,377

Long-term rating	Dec 31, 2014	Dec 31, 2013
Moody's Investors Service	A3	A2
Standard & Poor's	A	A
Fitch Ratings	A+	A+

[1] To reflect the capital increase in 2014, the historical share prices up to and including June 5, 2014 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.9538 (R-Factor).
[2] All periods have been adjusted in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase.
[3] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
[4] Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
[5] Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.
[6] Figures presented for 2014 are based on the transitional rules ("CRR/CRD 4") and the full application ("CRR/CRD 4 fully loaded") of the CRR/CRD 4 framework. Figures presented for 2013 are based on "Basel 2.5". The capital ratios relate the respective capital to risk-weighted assets. The 2013 transitional items pursuant to the former Section 64h (3) of the German Banking Act are excluded.

The Deutsche Bank Share

Information on the Deutsche Bank share

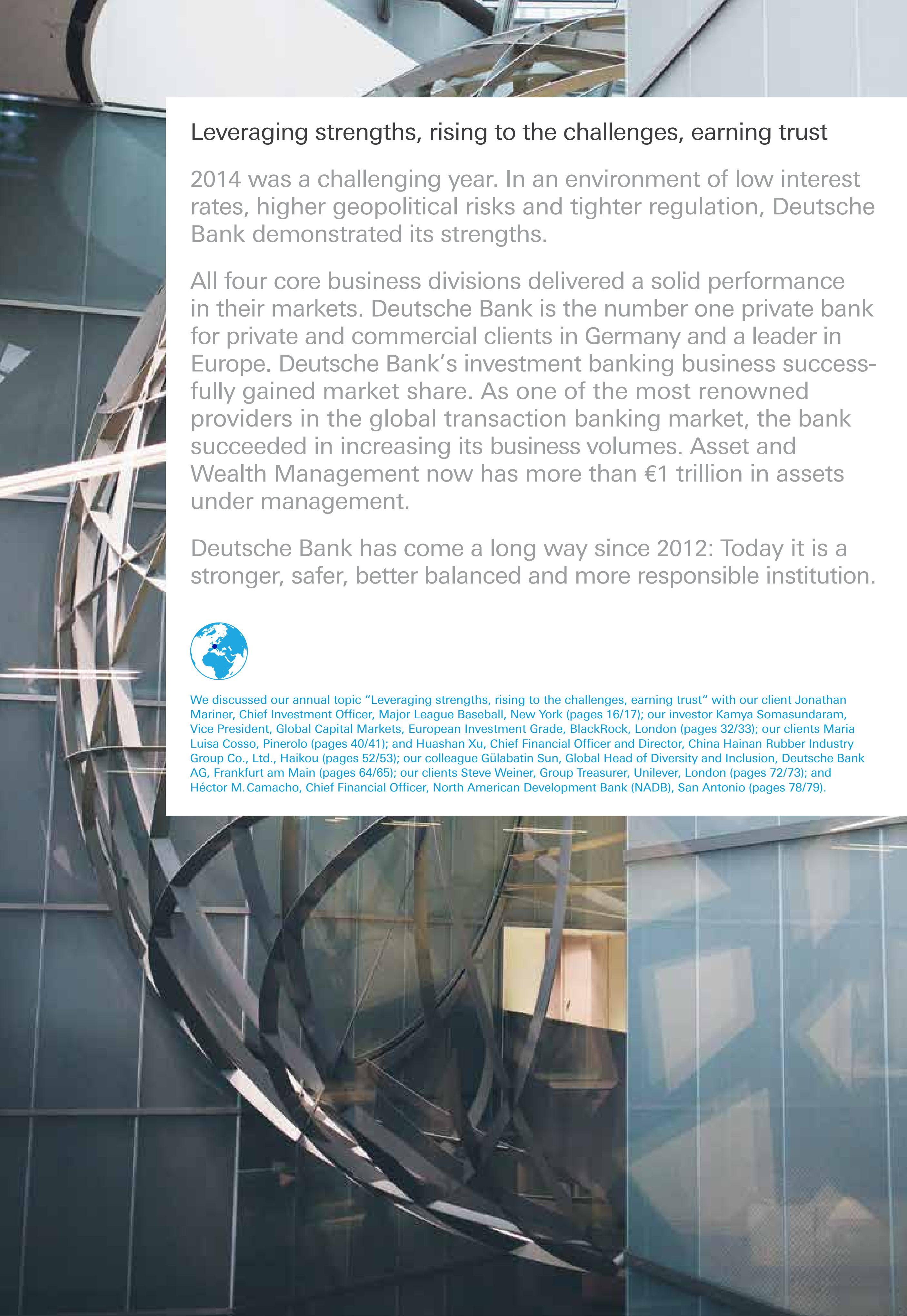
2014	
Change in total return[1]	(22.46%)
Share in equities trading (Xetra)	9.27%
Average daily trading volume[1]	8.2 million shares
Share price high	€38.15
Share price low	€22.66
Dividend per share	€0.75[2]

As of December 31, 2014	
Issued shares	1,379,273,131
Outstanding shares	1,379,012,949
Share capital	3,530,939,215.36 €
Market capitalization	€34.46 billion
Share price[3]	€24.99
Weighting in the DAX	3.58%
Weighting in the Euro STOXX 50	1.43%

Securities identification codes

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

[1] Share price based on Xetra
[2] Proposal for the Annual General Meeting on May 21, 2015
[3] Xetra closing price



Leveraging strengths, rising to the challenges, earning trust

2014 was a challenging year. In an environment of low interest rates, higher geopolitical risks and tighter regulation, Deutsche Bank demonstrated its strengths.

All four core business divisions delivered a solid performance in their markets. Deutsche Bank is the number one private bank for private and commercial clients in Germany and a leader in Europe. Deutsche Bank's investment banking business successfully gained market share. As one of the most renowned providers in the global transaction banking market, the bank succeeded in increasing its business volumes. Asset and Wealth Management now has more than €1 trillion in assets under management.

Deutsche Bank has come a long way since 2012: Today it is a stronger, safer, better balanced and more responsible institution.

We discussed our annual topic "Leveraging strengths, rising to the challenges, earning trust" with our client Jonathan Mariner, Chief Investment Officer, Major League Baseball, New York (pages 16/17); our investor Kamya Somasundaram, Vice President, Global Capital Markets, European Investment Grade, BlackRock, London (pages 32/33); our clients Maria Luisa Cosso, Pinerolo (pages 40/41); and Huashan Xu, Chief Financial Officer and Director, China Hainan Rubber Industry Group Co., Ltd., Haikou (pages 52/53); our colleague Gülabatin Sun, Global Head of Diversity and Inclusion, Deutsche Bank AG, Frankfurt am Main (pages 64/65); our clients Steve Weiner, Group Treasurer, Unilever, London (pages 72/73); and Héctor M. Camacho, Chief Financial Officer, North American Development Bank (NADB), San Antonio (pages 78/79).

Contents

Interview with the Chairmen of the Management Board

»Deutsche Bank is now a stronger, safer, better balanced and more responsible bank.«

€3.1 billion

income before income taxes, more than doubled versus 2013

For the banking industry, what sort of year was 2014?
Fitschen: — 2014 was a year of challenges for banking and for Deutsche Bank. In the global economy, we continued to see a "three-speed world", with leading Asian economies growing strongly and recovery in the U.S. economy accelerating, contrasted with weak growth in the eurozone. Interest rates remained at historically low levels, and regulation of our industry continued to intensify, particularly in connection with capital and leverage. Banks around the world sustained their efforts to resolve legacy litigation matters, and the costs associated with these efforts reached unprecedented levels. In addition, 2014 saw the rise of geopolitical uncertainties, including conflicts in Ukraine and the Middle East. Those uncertainties are still with us today.

Against this backdrop, how did Deutsche Bank perform in 2014?
Jain: — Financial performance improved significantly despite the tough conditions Jürgen described. Revenues were €32 billion, essentially stable versus 2013. Profits grew significantly: Income before income taxes rose from €1.5 billion in 2013 to €3.1 billion, while net income rose from €681 million in 2013 to €1.7 billion. This development reflects the robust performance in our core businesses, a reduction in provisions for credit losses and lower charges relating to legacy litigation matters.

What characterized the performance of Deutsche Bank's core businesses?
Fitschen: — In 2014, for the first time ever, all four core businesses produced pre-tax profits of over €1 billion each – that's a landmark achievement!

€8.5 billion
higher common equity

This contributed to a good balance of earnings between our investment banking business, Corporate Banking and Securities (CB&S), and our other core businesses: Private & Business Clients (PBC), Global Transaction Banking (GTB) and Deutsche Asset & Wealth Management (Deutsche AWM). CB&S pre-tax profits were resilient under challenging conditions at €3.3 billion, while our other core businesses contributed combined pre-tax profits of €3.6 billion – that's an increase of approximately 50% since 2012, the year we launched Strategy 2015+.

In the individual businesses, what drove this performance?
Jain: — CB&S outperformed, gaining market share despite a simultaneous reduction in leverage. PBC performed well in a difficult environment: Revenues were on a par with 2013 despite low interest rates, but profitability was impacted by charges for the reimbursement of loan processing fees and platform investments. GTB faced challenging conditions in Europe but used its global reach to grow business volumes and revenues in the Americas and key Asia Pacific markets. In Deutsche AWM, our intensive restructuring started to pay off: Pre-tax profits exceeded €1 billion, while assets under management surpassed €1 trillion, thanks partly to four consecutive quarters of net new money inflows. That's a turnaround after the outflows of previous years and a vote of confidence from our clients.

Capital is a key element of Deutsche Bank's strategy. What progress did we make in 2014?
Fitschen: — We acted decisively on capital during the year, raising €8.5 billion of common equity in June. By the end of 2014, our fully-loaded Common Equity Tier 1 ratio was 11.7% – up from 9.7% at the beginning of the year, and this ratio has nearly doubled since early 2012. In addition, we made progress in reducing leverage exposure, notably in the fourth quarter, and this helped us improve our leverage ratio to 3.5% by the end of 2014. Furthermore, we raised €4.7 billion of Additional Tier 1 capital in two tranches during the year, which met healthy demand from investors and brought us close to achieving our target of €5 billion more than a year in advance.

In 2014, the European Central Bank, as the new European banking regulator, carried out a Comprehensive Assessment of around 130 eurozone banks. How did Deutsche Bank fare?
Jain: — This exercise was a two-fold validation for Deutsche Bank. The ECB's Stress Test showed that Deutsche Bank possessed one of the largest capital buffers of any eurozone bank in the stress scenarios, even before factoring in our capital increase in June. Furthermore, the Asset Quality Review confirmed the quality of the bank's asset base.

Digitalization is changing the way we bank. Is Deutsche Bank responding?
Fitschen: — Definitely. In PBC, for example, we aim to offer private customers a seamless, multi-channel experience that combines branch service with online access. In 2014, we announced investments of €200 million to digitize our retail platform. We are making it easier for customers to reach us online, for example, with innovations such as fingerprint log-in. During the year, we registered approximately one billion customer log-ins to access

»We are intensifying cooperation across our businesses to present one bank to our clients.«

€200 million

invested in digitalizing the bank

information or carry out transactions via PCs, laptops, tablets or mobile phones – that's up by almost 50% since 2012.

Deutsche Bank aims to put clients at the core of its organization. How are you doing that?

Jain: — In several ways, for example, by intensifying cooperation across our businesses to present one bank to our clients. In 2014, CB&S and Deutsche AWM formed a Corporate Finance Partnership to serve clients they have in common. CB&S and GTB announced investments to enhance coverage of large multinational corporations in the U.S. and made substantial progress with this cooperation during the year. Teamwork between Deutsche AWM and PBC to develop business opportunities led to around 3,000 joint sales initiatives, while our dedicated service for Germany's Mittelstand attracted both new clients and new business volumes last year.

You have stated that cultural change is crucial to restore trust in the banking industry. Did Deutsche Bank sustain that effort in 2014?

Fitschen: — We certainly did. We continued our investments to reinforce our Three Lines of Defense against conduct-related issues, and since we launched this initiative we have added some 700 people to the control units in our businesses. In CB&S, we established our Conduct and Control Group and put some 6,000 people, around 90% of our CB&S staff, through dedicated compliance and risk culture workshops. In Germany, around 400 Managing Directors, approximately 90% of our total, have now completed two-day seminars organized in cooperation with the Cologne Institute for Economic Research. We completed more than half a million compliance and risk culture training sessions, a third more than in 2013. We strengthened our governance structure by adding specific Management Board responsibilities for litigation and legal matters and by electing new members to our Group Executive Committee with dedicated responsibilities for compliance and regulatory affairs.

Is cultural change altering the way Deutsche Bank does business?
Jain: — Absolutely. CB&S, for example, restricted the sale of complex derivative products to specific client segments and discontinued business altogether with some clients where we saw potential reputational risks or where the business was not aligned to our values. In addition, we scrutinized over 1,250 potential transactions for possible environmental or social risks during 2014 – nearly double the number in 2013, and we reaffirmed our clear policy on potential transactions that may impact UNESCO World Heritage sites.

Turning to costs: What progress did you make in 2014?
Fitschen: — Our Operational Excellence (OpEx) program made good progress during the year, delivering cost savings of €1.3 billion. By the end of 2014, cumulative OpEx savings stood at €3.3 billion, around €400 million ahead of the end-of-2014 target. However, costs rose in some specific areas. The bulk of these related to changing regulation: adjusting our pay mix and adapting our platform to comply with new regulations and reporting requirements. Additionally, we continued to invest in our platform. These cost increases more than offset OpEx savings during 2014. We are not satisfied with our progress on costs, and we are determined to address this issue.

What other challenges did you face during the year?
Jain: — Deutsche Bank faced multiple challenges: a fragile eurozone economy, persistently low interest rates and changing regulation. Litigation expenses, while lower than in 2013, continued to materially affect profitability. Our Non-Core Operations Unit (NCOU) has successfully reduced non-core assets by around €100 billion, or 72%, since its formation but continues to negatively impact our bottom line. As a result of all these factors, returns to our investors are not yet where they should be. Boosting these returns is a priority for us.

To sum up: Where does Deutsche Bank stand today?
Fitschen: — We are well aware that we still face challenges on the road ahead, but we believe it is important to look back at the road we have travelled since 2012. We have nearly doubled our core capital ratio, cut our balance sheet by nearly a quarter, or over €500 billion, achieved robust performance across all four core businesses, invested significantly in infrastructure, systems and controls, and committed ourselves irreversibly to cultural change. Quite simply: Deutsche Bank today is a stronger, safer, better-balanced and more responsible institution. We are grateful to all our Deutsche Bank colleagues for their efforts on the journey so far.

€1.3 billion

in cost savings in 2014 from the OpEx program

»Deutsche Bank faced multiple challenges: a fragile eurozone economy, persistently low interest rates and changing regulation.«

What comes next?

Jain: — We are now working diligently on the next phase of our strategy. We are making a rigorous assessment of our progress so far – achievements and challenges. We are also analyzing the operating environment and asking: How have the global economy, interest rates, regulation and customer needs evolved since 2012? We will then assess the implications of this analysis both for our individual businesses and for our platform as a whole. We are looking forward to communicating more details to our stakeholders.

Frankfurt am Main, March 2015

Group Executive Committee

1 **David Folkerts-Landau,** *1949
Chief Economist

2 **Sylvie Matherat,** *1962
Global Head of Government & Regulatory Affairs

3 **Richard Walker,** *1950
General Counsel

4 **Christian Sewing,** *1970
Management Board member since 2015.
Head of Legal, Incident Management Group and Group Audit

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

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

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

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

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

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

4 – 6 – 8 – 11 – 14 – 15 – 18 – 20
Members of the Management Board of Deutsche Bank AG

11 12 13 14 15 16 17 18 19 20 21 22

11 **Stefan Krause**, *1962
Management Board member since 2008.
Chief Financial Officer and Head of Strategy & Organisational Development

12 **Werner Steinmüller**, *1954
Head of Global Transaction Banking

13 **Michele Faissola**, *1968
Head of Asset & Wealth Management

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

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

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

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

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

19 **Marcus Schenck**, *1965
Deputy Chief Financial Officer

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

21 **Nadine Faruque**, *1960
Global Head of Compliance

22 **Fabrizio Campelli**, *1973
Head of Group Strategy

Supervisory Board

Front row, left to right:

Georg F. Thoma
Martina Klee
John Cryan
Dr. Paul Achleitner
Louise M. Parent
Alfred Herling
Katherine Garrett-Cox

Back row, left to right:

Gabriele Platscher
Rudolf Stockem
Stephan Szukalski
Professor Dr. Klaus Rüdiger Trützschler
Dr. Johannes Teyssen
Dina Dublon
Timo Heider
Henriette Mark
Peter Löscher
Bernd Rose
Sabine Irrgang
Professor Dr. Henning Kagermann
Frank Bsirske

Dear Shareholders,

Our General Meeting this year will take place only a few weeks after the 145th anniversary of the founding of Deutsche Bank on March 10, 1870. We mention this because the bank is facing challenges similar to the ones back then. In 1876, Georg von Siemens, Deutsche Bank's Spokesman at the time, wrote to the co-founder Adelbert Delbrück:

"Deutsche Bank's objective was challenging right from the very start. It involved establishing a business in Berlin that was unusual at the time. We could hardly expect much assistance with this endeavor from our fellow businessmen, and only a few would be able to help us at all. The only way to obtain the credit we required abroad was through a large commitment of capital …"
(Source: Karl Helfferich, 1923: Georg von Siemens, Ein Lebensbild aus Deutschlands großer Zeit.)

As this excerpt from Siemens's biography by Karl Helfferich shows, discussions back then focussed not only on strategy and capital, but also on the bank's business mix. We are writing this letter at a time when the results of the bank's strategy review launched in 2014 are not yet available. However, it is not difficult to predict that they could give rise to critical discussions depending on the various perspectives. This was no different back in the days of the bank's founding fathers. It is in the nature of entrepreneurialism to sometimes act against conventional opinions. What matters here is that management sets out its strategy based on a thorough consideration of the firm's own traditions, strengths and weaknesses as well as an analysis of the current and anticipated business environment, and then resolutely pursues this course. Without disciplined implementation, even the best strategy cannot succeed. Your Supervisory Board will continue to support the bank's strategic development by providing advice and monitoring implementation of the plans carefully. To summarize the year under review:

First quarter of 2014: In the first three months of the year, the Supervisory Board and its committees held 21 meetings. We addressed the financial statements for the year 2013, the proposed dividend and the ongoing corporate planning. In particular, we had to focus on the settlement of the legal dispute with the Kirch Group, and we continue to deal with related follow-up matters today. Other litigation cases and regulatory investigations, for example, regarding inter-bank offered rates, foreign exchange trading and CO_2 emission certificates trading were deemed so important that we resolved to subject them to closer monitoring by the Supervisory Board, and in particular by the Integrity Committee, which we established in 2013. In light of the political and economic risks for the bank, we carried out an in-depth analysis of the emerging geopolitical risks in Ukraine and Russia.

Second quarter of 2014: During the second quarter, twelve meetings of the Supervisory Board and its committees took place in addition to the bank's General Meeting. The Supervisory Board attached special importance in this period to the successful capital increase and the issuance of Additional Tier 1 capital. Another focal point of our discussions with the Management Board was on strengthening control functions, in particular, through two projects: Three Lines of Defense and House of Governance. We receive progress reports on these projects regularly.

The General Meeting in May approved the proposal to set the ratio of fixed to variable compensation at one to two for the members of the Management Board and the bank's employees, in accordance with the provisions of the European Capital Requirements Directive IV. We adjusted the Management Board's contracts and verified that the required principles were implemented throughout the bank. Operational risks and the challenges posed by a potential negative interest rate environment were discussed, along with the progress made in improving the bank's regulatory and financial reporting system.

In place of Ms. Suzanne Labarge, who resigned from the Supervisory Board as of June 30, 2014, we gained an equally highly qualified sucessor, Ms. Louise Parent, as of July 1, 2014. Ms. Parent will stand for election by the General Meeting in May 2015. It is already clear that, in particular, her extensive experience enriches the Supervisory Board.

Third quarter of 2014: In the summer months, twelve meetings of the Supervisory Board and its committees were held, as well as a strategy workshop with the Management Board, the heads of the business divisions and the Supervisory Board. This established the basis for a broad-based discussion launched by the Management Board in the fourth quarter on the further development of Strategy 2015+. Additionally, regular discussions took place in this context on the Management Board's succession planning. Focal points here were on actively fostering women in senior management positions as well as diversity in general in the workforce.

During this quarter, the Supervisory Board examined its own effectiveness and the cooperation with the Management Board through measures including group discussions as well as in-depth interviews with the individual members of the Management Board and Supervisory Board. This created the basis to report on the assessment under to the new requirements of Section 25d (11) of the German Banking Act.

In addition to several smaller changes, one of the measures we implemented to enhance the effectiveness of your Supervisoy Board was to elect Ms. Dina Dublon as Chairwoman of the Risk Committee, which led to a broader distribution of tasks. During the third quarter, we also focussed closely on IT security topics and regulatory requirements for electronic trading.

Fourth quarter of 2014: At the 17 meetings in the fourth quarter of the year, two developments played a big role. The first was the expansion of the Management Board through the appointment of Mr. Christian Sewing and Dr. Marcus Schenck. As of January 1, 2015, Mr. Sewing has been responsible for Legal and Group Audit on the Management Board. Following the General Meeting, Dr. Schenck will take on Management Board responsibility for Finance. We are convinced the bank has gained two outstanding managers for its Management Board. This realignment of Mangement Board responsibilities creates additional capacities and allows for an increased focus in the work of the Management Board. We firmly believe the Management Board is now better positioned to overcome the challenges ahead in the interests of the bank, its staff and shareholders.

A second focal point of our work in the fourth quarter was the long awaited Asset Quality Review by the European Central Bank and the Stess Test by the European Banking Authority. The results your bank achieved here were exceptionally good and in some ways signficantly surpassed external expectations. For the Audit Committee, the decision to agree to the publication of the results was straightforward, as we consider this to be a confirmation of the solid performance in this area over the past few years.

In November, the European Central Bank took over as Deutsche Bank's lead regulator. The Management Board and Supervisory Board will do everything they can to live up to the high expectations of the bank's new regulator. In accordance with the relevant provisions of the German Banking Act and the Regulation on Remuneration in Financial Institutions, we thoroughly examined the 2014 compensation plans and the implementation of consistent performance evaluation systems and checked if these are aligned to the bank's risk-bearing capacity.

Further information

Financial Report 2014
Report of the Supervisory Board,
pages 483 ff.

Finally, we would like to express our thanks to all our colleagues for their intensive work on the Supervisory Board. Of course, our special thanks for the progress made are due first and foremost to the bank's staff members and the Management Board. We will continue to do everything we can to live up to the trust you place in us. As in 1870, there is still a great deal to be done – and every one of us has a role to play in contibuting to the sustainable success of Deutsche Bank.

On behalf of the Supervisory Board,

Dr. Paul Achleitner
Chairman

Alfred Herling
Deputy Chairman

Frankfurt am Main, March 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 Zentrale,
Emmenthal

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 M. 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*
Chairman of the joint General Staff
Council of Postbank Filialvertrieb AG
and Postbank Filial GmbH,
Menden

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

Stephan Szukalski*
Deutsche Postbank AG,
Frankfurt am Main

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

Georg F. 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
  Chairwoman since January 28, 2015
- Dr. Paul Achleitner
  Chairman until January 28, 2015
- John Cryan
- Suzanne Labarge
  until June 30, 2014
- Louise M. Parent
  since July 1, 2014
- Rudolf Stockem*

Nomination Committee
- Dr. Paul Achleitner
  Chairman
- Frank Bsirske*
- Alfred Herling*
- Prof. Dr. Henning Kagermann
- Dr. Johannes Teyssen

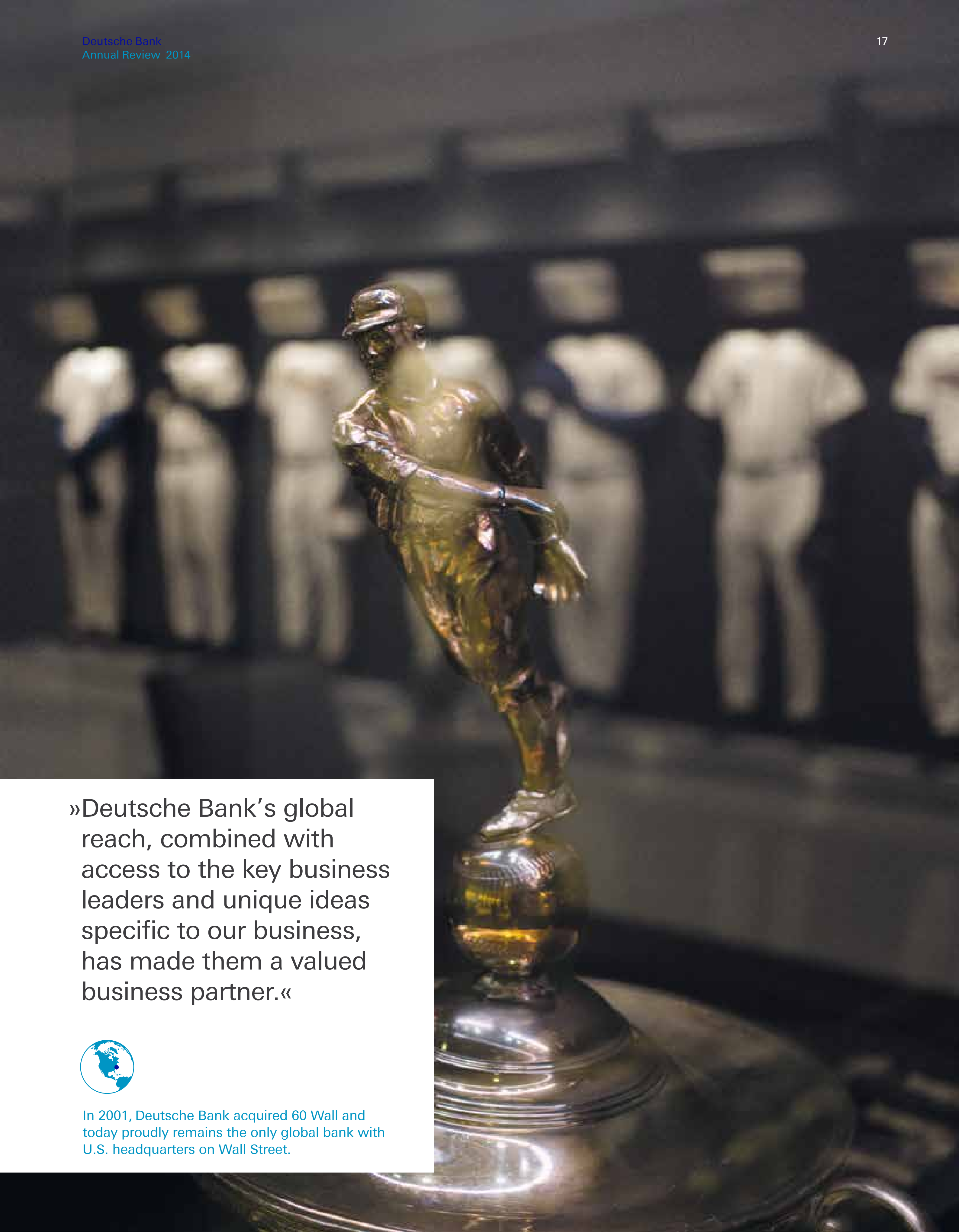
Integrity Committee
- Georg F. Thoma
  Chairman
- Dr. Paul Achleitner
- Timo Heider*
- Sabine Irrgang*
- Martina Klee*
- Peter Löscher

Compensation Control Committee
- Dr. Paul Achleitner
  Chairman
- Frank Bsirske*
- Alfred Herling*
- Prof. Dr. Henning Kagermann

* Elected by the employees in Germany

Leveraging strengths, rising to the challenges, earning trust

Jonathan Mariner, New York
Chief Investment Officer,
Major League Baseball



»Deutsche Bank's global reach, combined with access to the key business leaders and unique ideas specific to our business, has made them a valued business partner.«

In 2001, Deutsche Bank acquired 60 Wall and today proudly remains the only global bank with U.S. headquarters on Wall Street.

1

Deutsche Bank Group

In 2014, Deutsche Bank made substantial progress on Strategy 2015+, achieved a balanced revenues mix across its business divisions, increased operational efficiency and delivered on cultural change.

Leveraging strengths, rising to the challenges, earning trust

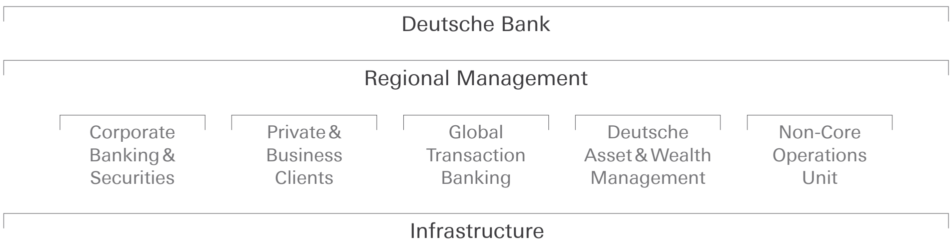
Strategy
Significant achievements, challenges remain

In brief

- Well on track in the third year of Strategy 2015+
- Now a stronger and more stable bank
- Costs ongoing key area of focus

Deutsche Bank is a leading global bank, with businesses encompassing a wide range of products and services in investment, corporate and retail banking as well as in asset and wealth management. Deutsche Bank is the leader among private banks in its home market, Germany, and enjoys an outstanding position in Europe. Furthermore, it has a strong competitive position in North America as well as in key emerging markets, particularly in Asia.

Corporate divisions



2014 was the third year of the delivery of Strategy 2015+, Deutsche Bank's strategic program launched in 2012. The bank made significant progress towards a number of its strategic aspirations in 2014, most notably strengthening its capital. In 2014, Deutsche Bank continued to focus on consolidating its unique global platform and home market position, further leveraging the integrated performance of its full-service banking model, building capital strength, achieving operational excellence and cost efficiency, and placing the bank at the forefront of cultural change in the banking industry. In 2014, Deutsche Bank reinforced its commitment to its full-service banking model, home market and global presence. Although challenges remain in several areas, 2014 saw further progress on all five elements of Deutsche Bank's Strategy 2015+:

5,000

new commercial clients gained

Clients. Deutsche Bank continued to align its organization more closely to its clients. During the reporting year, the bank started doing business with approximately 5,000 new corporate clients via a dedicated platform for Germany's medium-sized companies launched in 2013. In terms of new initiatives, a commitment was made in May 2014 to invest €200 million in the digital services for retail clients with the aim of providing a seamless branch and online experience. Furthermore, the cross-divisional initiative between Corporate Banking & Securities and Global Transaction Banking to better serve multinational corporations in the U.S. helped the bank obtain 66 new client mandates in 2014. Overall, the bank realigned its client coverage, deepened cross-divisional engagement with key clients, and implemented new metrics to enhance the measurement of client satisfaction.

Competencies. Deutsche Bank's strategy is founded on the strength of its businesses, and it delivered a stronger and better balanced financial performance in 2014. The bank's income before income taxes rose to €3.1 billion (from €1.5 billion in 2013). For the first time ever, each of the four core corporate divisions – Corporate Banking & Securities, Private & Business Clients, Global Transaction Banking and Deutsche Asset & Wealth Management – delivered more than €1 billion in pre-tax profits. These results were achieved despite a challenging market in 2014, characterized by persistently low interest rates. As the operating environment is likely to remain demanding in 2015, the bank will continue to focus on sustaining profitability and strengthening shareholder returns in the future.

Capital. Deutsche Bank further reinforced its capital and leverage ratios in the reporting year through an €8.5 billion capital increase in June and the raising of Additional Tier 1 capital of €4.7 billion in June and November, which saw strong investor demand. These actions enhanced the safety and stability of Deutsche Bank as well as the financial system as a whole. Deutsche Bank comfortably passed the European Central Bank's comprehensive assessment in 2014, which comprised an Asset Quality Review and a Stress Test. The assessment reaffirmed that Deutsche Bank's capital base substantially exceeds regulatory requirements, even under severe market stress conditions, and underlined the quality of the bank's asset base. Overall, the bank's capital and leverage ratios have been strengthened significantly since the launch of Strategy 2015+. The Common Equity Tier 1 (CET1) capital ratio improved to 9.7 % as of end 2013, before reaching 11.7% on a fully loaded basis (Capital Requirements Directive IV, CRD4) at the end of 2014, well above the bank's target of 10%. At the same time, Deutsche Bank significantly reduced its leverage exposure to deliver a 3.5% leverage ratio at year-end 2014 (based on revised CRD4 rules), achieving the Strategy 2015+ leverage ratio target. Going forward, as regulatory requirements on capital and leverage continue to become more stringent, the bank must be prepared to respond to final rules and specifications.

Costs. Deutsche Bank achieved the goals set for the Operational Excellence (OpEx) program in 2014. The OpEx program aims to increase quality and flexibility, reinforce controls and embed a culture of cost-efficiency in the bank. The objective of the program is to invest €4 billion to achieve annual cost savings of €4.5 billion by 2015. €1.3 billion of these cost savings were achieved in 2014. Overall, the program delivered cumulative savings of €3.3 billion by the end of 2014, which is ahead of the €2.9 billion target. Nevertheless, the bank continues to face challenges as cost reduction has not yet delivered the results the bank had aimed for. The adjusted cost base of €23.8 billion increased 2% in 2014, driven largely by higher regulatory spending of €1.3 billion. About 60% of these costs were project-driven or permanent to meet stricter regulatory requirements. Furthermore, the bank made investments in business growth. Although expenses for litigation cases and enforcement matters declined in 2014, they are still too high. As a result, ongoing cost discipline will continue to be a key area of focus in the future.

Culture. Deutsche Bank advanced and further embedded its cultural transformation in 2014. The bank recognizes the need for cultural change in the financial sector and is committed to being at the forefront of this change. Cultural change is also a prerequisite for restoring public trust in the banking industry. Deutsche Bank emphasizes integrity above all and is committed to a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and partnership, and is sensitive to the needs of the society in which it operates. As part of Strategy 2015+, the bank launched a broad cultural change program. In the context of that cultural change program the bank conducted 100 town hall meetings and around 4,700 workshops in 2014 that covered the way the bank does business every day as well as employee performance reviews and the compensation system.

To further strengthen Deutsche Bank's ability to achieve its strategic and regulatory priorities in a challenging environment, some individual responsibilities of the Management Board were changed in November 2014. A critical new mandate focused on strategy and organizational development was established, and the responsibility for Deutsche Bank's legal team was realigned.

71

Present in 71 countries worldwide

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

Strategy 2015+

Strategy 2015+ reflects Deutsche Bank's dedication to high performance and responsibility. In 2014, Deutsche Bank again reinforced its commitment to its full-service banking model, home market and global presence. Five elements are key to delivering Strategy 2015+:

Clients

Our clients are at the center of everything we do. Only by providing sustainable benefits for them can we create sustainable value for our shareholders. We focus on our home market, Germany, the Asia Pacific region and the Americas.

Competencies

Our business is founded on the best people, best processes and consistent improvement. We provide high-quality advice and first-class service with absolute integrity and teamwork, including close collaboration across our corporate divisions and central functions.

Capital

We are committed to further strengthening our capital ratios, also by reducing risk-weighted assets, in order to establish a strong capital base and rigorous risk-adjusted capital allocation. Thereby we contribute to making the financial system more stable and secure.

Costs

We pursue disciplined cost management and promote consistent productivity gains by building outstanding infrastructure functions and eliminating duplication and organizational complexity.

Culture

We aim to be at the forefront of cultural change in our industry. We recognize the need for profound cultural change that places client relationships and integrity at the heart of all our initiatives. Creating incentives for sustainable performance helps us to live a culture that reflects society's values and benefits all stakeholders.

Corporate Profile

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

Corporate Banking & Securities

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

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

Deutsche Asset & Wealth Management

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.

Private & Business Clients

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

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

Non-Core Operations Unit

The objectives of the NCOU are to free up capital, reduce the balance sheet and protect shareholder value by reducing risks from non-core assets, liabilities and business activities. Ensuring transparency as well as strict capital and balance sheet management are critical success factors for Deutsche Bank in light of the continually evolving regulatory environment.

Global Transaction Banking

GTB provides commercial banking products and services for both corporates and financial institutions worldwide, including domestic and cross-border payments, risk management and financing of international trade as well as trust, agency, depositary, custody and related services.

Infrastructure and Regional Management

The Infrastructure functions comprise departments such as Finance, Legal, Compliance, Group Audit, Risk, Communications, Corporate Social Responsibility & Public Affairs, Human Resources, Group Technology and Operations, Group Strategy, Corporate Insurance and DB Research. These units support the Management Board through their strategy, risk management and control functions.

Regional Management covers regional responsibilities worldwide and represents regional interests at the Group level.

The achievements of the bank to date and the ongoing challenges it faces form the backdrop for the next phase of Deutsche Bank's strategy development. Management is conducting a rigorous internal and external strategic review and will present the results to the public soon. Despite the challenges of a difficult operating environment and increased regulation, the management team believes that Deutsche Bank will emerge as one of a handful of strong universal global banks and is well positioned to capture future opportunities.

While management is 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. The outlook presented in this report is based on existing targets and continued progress under Strategy 2015+.

Our vision

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

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

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

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

Governance and Controls
Effective, sound, comprehensive

In brief

- Efficient structures for efficient decisions
- House of Governance establishes transparency
- Internal controls raised to a higher level

CRD 4 rules

integrated into compensation system

Effective corporate governance in accordance with high international standards is very important to Deutsche Bank. In 2014, the bank reaffirmed its strong commitment to responsible management and efficient control structures with its House of Governance initiative and Three Lines of Defense program.

Corporate governance: responsible management

Deutsche Bank's corporate governance has five key elements: effective decision-making based on appropriate information and efficient structures, effective cooperation between Management Board and Supervisory Board, good relations with shareholders and other stakeholders, a performance-based compensation system with a sustainable and long-term focus, as well as transparent and timely reporting. For an overview of Deutsche Bank's shareholders and management bodies see page 27.

The legal framework for the corporate governance of Deutsche Bank is primarily formed by the German Stock Corporation Act, the German Banking Act and the German Corporate Governance Code. As Deutsche Bank shares are also listed on the New York Stock Exchange (NYSE), the bank is subject to the relevant U.S. securities laws and the rules of the Securities and Exchange Commission and New York Stock Exchange.

Compensation. During the year under review, the bank adjusted its Management Board compensation system. 2014 saw changes in European legislation through the Capital Requirements Directive IV (CRD 4), which restricted the ratio of fixed to variable compensation for certain bank employees to 1:1. In May 2014, the Annual General Meeting consented to the legal possibility of adopting a 1:2 ratio for Management Board members and the bank implemented this rule without increasing total compensation. Since 2013, Deutsche Bank's compensation system has focused not only on "what" staff achieve but also on "how" they achieve objectives. Variable compensation continues to be granted mainly on a deferred basis and is subject to certain forfeiture conditions. At least 50% of the total variable compensation of the members of the Management Board is equity-based and thus linked to the long-term performance of Deutsche Bank.

The compensation system for Supervisory Board members is in line with the requirements of the German Corporate Governance Code. In addition to their base compensation, members receive additional fixed annual compensation depending on their committee membership and tasks.

Further information

Financial Report 2014
Compensation Report, page 257 ff.

Reporting. Shareholders and the public are regularly kept up-to-date through the 20-F Report and the Financial Report, including the Consolidated Financial Statements, as well as the Interim Reports. The reporting of Deutsche Bank Group is in accordance with International Financial Reporting Standards (IFRS). This provides for a high degree of transparency in financial reporting and facilitates comparability with international peers.

On October 29, 2014, the Management Board and Supervisory Board published the annual Declaration of Conformity pursuant to section 161 of the German Stock Corporation Act. This states that Deutsche Bank AG acts in conformity with the recommendations of the German Corporate Governance Code in the versions dated May 13, 2013, and June 24, 2014, with two exceptions. One exception relates to No. 5.3.3 of the Code concerning the composition of the Nomination Committee of the Supervisory Board. The other relates to No. 4.2.3 (2) sentence 6 on the caps for specific variable compensation components. Retroactively with effect from January 1, 2014, the bank holds the opinion that it has complied with the requirement set out in No. 4.2.3 (3). Accordingly, the Supervisory Board is to establish the targeted pension level for pension schemes and take into account the resulting annual and long-term expense. The Corporate Governance Statement for 2014 and other documents on corporate governance at Deutsche Bank AG are available on the internet.

Further information
► www.db.com/corporate-governance

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

Clear allocation of responsibilities

To reinforce the corporate governance rules and mechanisms for senior management in line with new statutory requirements, the bank's values and beliefs, as well as recognized best practices, the Management Board established the House of Governance in the third quarter of 2013. This initiative enhances and harmonizes the bank's governance structures. It increases the transparency of internal organization and responsibilities. The House of Governance initiative is headed by the bank's Chief Governance Officer and focuses on the Management Board and the next two hierarchical levels, i.e. the bank's senior management.

The initiative has three objectives: The first is to identify Management Board duties and their proper delegation in line with legal requirements. The second objective is to harmonize and streamline Deutsche Bank's committee structures. Thirdly, the initiative is aimed at documenting Deutsche Bank's management and decision-making structures to increase transparency and improve the system of controls for the long term.

Regulatory and legal obligations of the Management Board in Germany, the UK, the USA, Hong Kong and Singapore were documented and categorized. Clear criteria were defined for potential delegation to the next two hierarchy levels and reporting line responsibilities were determined and documented.

The harmonization of all committee structures is now based on a uniform governance standard. Structures were reviewed and adjusted according to criteria such as authorization basis, composition, membership, tasks and responsibilities as well as decision-making and escalation processes. The duties, reporting line responsibilities and committee memberships are set out in position descriptions for senior management. Thanks to the House of Governance initiative, the bank is well prepared for the new regulatory requirements, as stipulated, for example, in the UK.

Corporate Governance

Deutsche Bank's system of internal corporate governance provides the basis for the responsible management and control of the bank, with a focus on sustainable value creation.

Shareholders

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

Management Board

The Management Board is responsible for managing the company, maintaining and enhancing the proper organization of Deutsche Bank Group as well as for exercising control. Its members represent the bank to the public. The Management Board is obliged to abide by the relevant laws and regulations.

Since June 1, 2012, Jürgen Fitschen and Anshu Jain have been Co-Chairmen of the Management Board. The Co-Chairmen represent the Management Board, lead Management Board meetings, have a deciding vote in the event of a tie and jointly coordinate Management Board activities.

The Co-Chairmen lead the Group Executive Committee (GEC), comprising all members of the Management Board and selected senior managers. The GEC performs an advisory and coordinating role and prepares decisions for the Management Board.

The Management Board must perform core management functions. These include the strategic management, the proper organization of the Bank and the Group, certain key business decisions and the appointment of senior management.

Supervisory Board

The Supervisory Board oversees and advises the Management Board in its management of Deutsche Bank. Major decisions affecting the Bank require Supervisory Board approval. The Supervisory Board appoints the members of the Management Board and creates succession plans for the Management Board. It may specify more extensive information and reporting duties for the Management Board beyond what is required by law. The Supervisory Board reviews the efficiency of its work on a regular basis. In 2014, the Supervisory Board had seven committees: the Chairman's Committee, Audit Committee, Risk Committee, Nomination Committee, Compensation Control Committee, Mediation Committee and Integrity Committee.

To carry out its tasks, the Supervisory Board takes care to ensure that it has a balanced composition of members and that they collectively possess the required knowledge, ability and expertise. In light of Deutsche Bank's international activities, the Supervisory Board has an appropriate number of members with longstanding international experience. Furthermore, the Supervisory Board encourages diversity within the company, in particular when appointing members to the Management Board and making proposals for election to the Supervisory Board.

Reinforcing controls

across Three Lines of Defense

Strengthening controls through "Three Lines of Defense"

The Three Lines of Defense program is an integral part of Deutsche Bank's strategic agenda. It was initiated in the fourth quarter of 2013 by the Management Board in the context of heightened regulatory standards. The program builds on lessons learned from past control failures and aims to reinforce Deutsche Bank's non-financial risk management capabilities and compliance culture across all corporate divisions and infrastructure functions. Furthermore, it ensures consistency across the ongoing control enhancement initiatives throughout the bank.

Deutsche Bank defines the three Lines of Defense as follows: The First Line of Defense includes all corporate divisions and selected infrastructure functions. First Line of Defense units are ultimately accountable for all risks and controls in their business processes. The Second Line of Defense encompasses all control functions such as Risk, Compliance, Legal, Human Resources, Finance and Tax. These are responsible for the design of Deutsche Bank's policy framework and independent risk assessment. Second Line of Defense units are independent from the First Line of Defense. The Third Line of Defense is Group Audit, which is responsible for providing independent and objective assurance on the effectiveness of risk management, internal controls and governance processes.

In 2014, a systematic review was performed of Deutsche Bank's non-financial risk and control organizations and supporting management processes. This led to the following changes:

- The bank established dedicated control units in each First Line of Defense to reinforce the division's accountability for the management of their control environment.
- The risk and control responsibilities across the Second Line of Defense control functions were realigned within a common risk and control framework. For selected risks, new initiatives were launched to further strengthen Deutsche Bank's control framework.
- The risk and control assessment approach was enhanced towards an integrated framework shared by all three Lines of Defense to ensure the use of common standards.

Key themes for 2015 are the further build-out of the control organization, the rollout of the enhanced risk and control assessment framework as well as continuing the work across all three Lines of Defense on specific control enhancements. This also includes the rollout of the enhanced Three Lines of Defense model in the regions.

Further information

Corporate Responsibility Report 2014, pages 19 ff.

Culture
Living our shared values and beliefs

In brief

- Basis for long-term success
- Good progress on cultural change
- Engaging in a dialogue and embedding culture in business and people processes

By defining culture as one of the five elements of Strategy 2015+, Deutsche Bank sent out a clear signal: a strong corporate culture, founded on shared values and beliefs, is essential to the bank's long-term success. Deeply embedded shared values and beliefs should guide decision-making and behavior in a continually changing environment and help the bank select the right course of action – to the benefit of clients, shareholders, employees and society.

Cultural change at Deutsche Bank is a multi-year journey, with strong senior management commitment and a clear tone from the top. In 2014, Deutsche Bank made significant progress on this journey: By engaging employees in an intense, ongoing dialogue on culture and by embedding the values and beliefs in business and people processes, the bank continued to turn words into action. The goal is to make the values and beliefs an integral part of how Deutsche Bank does business.

Engaging employees in a dialogue

To familiarize employees with the values and what they mean in practice, Deutsche Bank launched an internal multi-media communications campaign. Senior managers and other cultural messengers brought the values to life throughout the organization – through examples, spontaneous statements and thought-provoking questions.

To make the values and beliefs tangible, the bank conducted dedicated workshops. In small groups, participants worldwide debated how the values relate to the bank's vision, what the values and beliefs mean specifically for business transactions, client relationships and internal processes, and how each employee can implement the values and bring about change in their areas of work.

400
Managing Directors
in Germany completed seminar on culture

1,250
transactions
screened for environmental or social impact

6,000

staff in CB&S took part in compliance and risk culture workshops

700 people

building up of front-office supervisory capacity to improve controls

The 2014 Deutsche Bank People Survey results confirmed that while most employees understand the meaning of the values and beliefs, more evidence of behavioral change needs to be made visible.

Embedding cultural change as a part of doing business

To create and sustain a positive environment that encourages all employees to do the right thing, the values and beliefs have been and are still gradually being embedded into all of Deutsche Bank's business and people processes.

Deutsche Bank increased scrutiny of client selection and business practices in light of the values. The bank also tightened its control environment by adopting a robust governance structure in which the business divisions take on increased responsibility for managing risk under the Three Lines of Defense program. See also page 28 The divisions continued to enhance client centricity by further developing client-product suitability assessments and internally introducing new client metrics. Deutsche Bank also launched a revised Code of Business Conduct and Ethics that guides employees' interactions with each other as well as external stakeholders.

In 2013 and 2014 key elements of the bank's performance management and compensation processes were aligned to the values and beliefs to include personal conduct as part of performance. Adherence to the values and beliefs now accounts for 50% of the evaluation of individual performance. The rules for the compensation of Management Board members and the allocation mechanisms for the Group-wide bonus pool were modified to specifically include key metrics relating to the values. Where performance management and incentives fail, a new global approach to disciplinary actions will allow the bank to adequately respond to and deal with misconduct. See also page 67

Deutsche Bank has made good progress on its journey of cultural change, but work still remains to be done in the years ahead. The next steps will include making progress in cultural change even more tangible at an individual level for the bank's stakeholders – employees, clients, shareholders, regulators and the public – to keep up momentum as the bank continues its journey.

Deutsche Bank’s Values and Beliefs

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

Our values

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

»As an investor client, we have had a strong capital markets relationship with Deutsche Bank over the years and across geographies. We look forward to continuing that in 2015.«

Deutsche Bank's presence in the UK dates back to 1873. With almost 7,000 London-based employees the bank is now one of the largest employers in the City.

Leveraging strengths, rising to the challenges, earning trust

Kamya Somasundaram, London
Vice President, Global Capital Markets,
European Investment Grade, BlackRock

2

Investing in Deutsche Bank

The strengthened capital base improves Deutsche Bank's competitive position, increases its strategic flexibility and fulfils higher regulatory requirements.

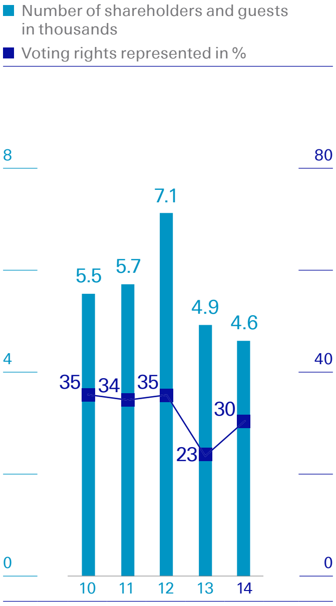
Leveraging strengths, rising to the challenges, earning trust

Investing in Deutsche Bank
A tough year for the share price

In brief

- Successful capital increase
- Two large shareholders now
- Strong support from debt investors

2–1
Annual General Meeting: participation increased



Stock markets started 2014 optimistically thanks to the expected global economic recovery and continued low interest rate policies of the large central banks. Deutsche Bank's share reached its peak for the year 2014 in mid-January at €38.15, adjusted for the capital increase described below. During the first half of the year, market sentiment continued to improve and most major global stock indices gained, with the DAX index rising 2.9%. In contrast to the broader market enthusiasm, the STOXX Europe 600 Banks index closed the first half of the year down 1%. The Deutsche Bank share significantly underperformed the STOXX Europe 600 Banks, declining by 22.3% during this period. This reflected industry-wide and Deutsche Bank-specific concerns about regulation and litigation, as well as weaker than expected operating performance.

The second half of 2014 saw increased volatility and a correction of the DAX as growing geopolitical tensions in connection with the Ukraine crisis, weak economic data and the dramatic drop in oil prices more than offset the increased investor appetite for stocks due to the low interest rate environment. At its lowest point in mid-October, the DAX had declined by 9% in 2014, but rebounded strongly to end the year up 2.7% versus 2013. The fundamentally weak market environment and ongoing uncertainty continued to impact the Deutsche Bank share in the second half of the year. In mid-October, it reached its low for the year at €22.66 or 31.5% below the end of 2013. The share rebounded slightly to close the year at €24.99, down 24.5% compared to 2013. This is a fully unsatisfactory performance for us.

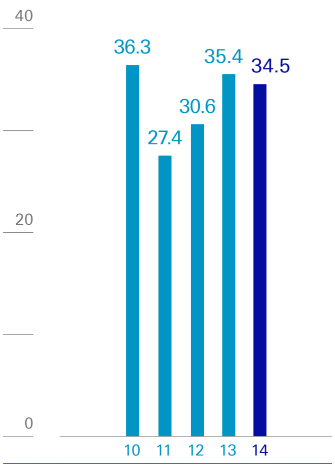
Successful capital increase strengthens strategic flexibility

In the year under review, the financial industry once again faced significant challenges. The regulatory environment became stricter and the requirements on banks' capital funding further increased. In addition, significant costs for regulation and compliance as well as the currently difficult environment for the bank's business operations weighed on profitability and thus allowed very limited scope for organic capital growth.

In order to safeguard the Deutsche Bank against challenges in capital funding, to remain flexible, and to strengthen the bank's competitive position, the bank's management decided to carry out a capital increase in May 2014. The capital increase from authorized capital against cash payments was successfully completed on June 25, 2014. The gross issue proceeds were €8.5 billion and the bank's common shares issued increased by 359.8 million shares to 1,379.3 million shares.

The capital increase consisted of two issuances. With the exclusion of pre-emptive rights, 59.9 million shares with a value of €1.75 billion were placed with Paramount Service Holdings Ltd., an anchor investor. Paramount Services Holdings Ltd. is an investment

2–2
Market capitalization
In € bn. at year-end



company owned and controlled by His Excellency Sheikh Hamad bin Jassim bin Jabor Al-Thani of Qatar. Additionally, a total of 299.8 million new registered common shares were issued with a value of €6.75 billion. The subscription price was €22.50 per share. The capital increase led to a strengthening of the bank's Common Equity Tier 1 (CET1) capital ratio (on a Basel 3 fully loaded basis). The ratio stood at 11.7% at year-end 2014 compared with 9.7% in the prior year.

The Management Board and Supervisory Board will propose an unchanged dividend of €0.75 per share to the Annual General Meeting 2015.

Market capitalization decreased

Deutsche Bank's market capitalization at the end of 2014, including the capital increase, came to €34.5 billion, nearly €0.9 billion less than a year before. Chart 2–2 The average volume of the Deutsche Bank share traded on the Xetra rose by 1.9 million to 8.1 million shares, with a total of 58.6 billion Deutsche Bank shares traded on the Xetra in 2014 (single counting), 4.4 billion above the prior year figure. As a result, Deutsche Bank was the fourth most actively traded stock on the DAX, rising from fifth place in 2013. The Deutsche Bank share's weighting in the DAX was 3.6% (2013: 4.4%). Deutsche Bank's ratio in Xetra share trading increased in 2014 to 9.3% compared to 5.8% in 2013. On the New York Stock Exchange, where the Deutsche Bank share has been listed since 2001, the average number of shares traded rose by 23.7%.

Long-term return

The significant price decline in 2014 reduced the Deutsche Bank share's long-term total shareholder return. An investor who bought Deutsche Bank shares for €10,000 at the start of 2010, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth €6,456 at the end of 2014. This corresponds to an average annual loss of 8.4% per year. For the STOXX Europe 600 Banks, an annual loss of 0.4% was recorded for the same period; the DAX recorded a plus of 10.5%.

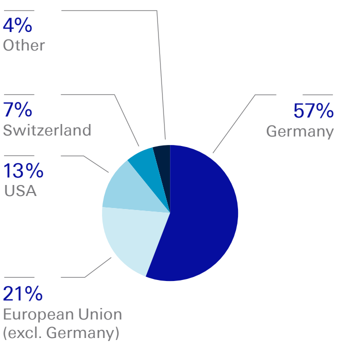
More shareholders

Deutsche Bank shares continue to be almost entirely in free float. Around 99% of the bank's shareholders in 2014 were retail investors. At the end of 2014, retail investors held 20% (2013: 21%) of the share capital, while institutional investors held 80% of the subscribed capital of €3,530,939,215.36.

Since the capital increase in June 2014, Deutsche Bank has two large shareholders whose holdings are above the statutory reporting threshold of 3%. The strategic anchor investor, Paramount Services Holdings Ltd., holds a share ratio of 5.83%. BlackRock Inc., New York, holds a share ratio of 6.62%.

Overall, the number of shareholders increased in 2014 to 599,320 (2013: 566,979). This general development relates only partially to the capital increase in July. By the end of May, the number of shareholders had already risen to 571,226. According to the share register, the regional distribution of share capital ownership shifted over the course of the year in favor of Germany. At the end of 2014, 57% of the share capital was held in Germany (2013: 50%) while the share held in the European Union excluding Germany decreased to 21% (2013: 26%). At the same time the ratio of share capital held in the USA declined to 13% (2013: 15%), while the percentage held in the rest of the world remained broadly stable at 10%. The regional distribution of share ownership is based on share custody locations, which are not necessarily the shareholders' places of residence.

2–3
Regional distribution of share ownership
In % at year-end 2014



Figures rounded

Share buybacks for compensation plans

The General Meeting in 2014 granted the Management Board the authorization to buy back up to 10% of the share capital (101.9 million shares) before the end of April 2019. A maximum of 51.0 million shares can be purchased by using derivatives. These authorizations replaced the authorizations of the 2013 General Meeting. In 2014, Deutsche Bank bought back a total of 24.6 million shares with a value of €0.72 billion (2013: 34.2 million shares). All of these shares were used to fulfil obligations from equity-based compensation plans.

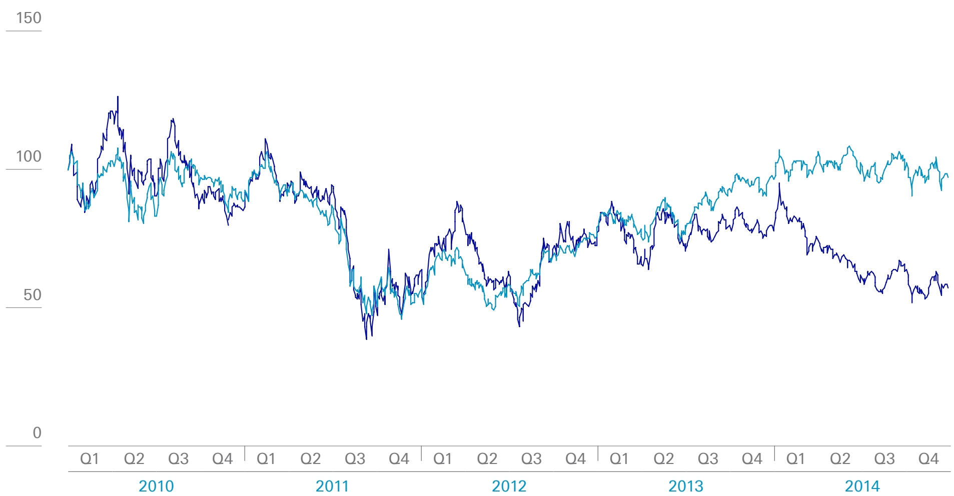
As of December 31, 2014, the number of shares held in Treasury was below one million. Deutsche Bank did not cancel or sell any Treasury shares in 2014, and the ratio of shares in Treasury did not exceed the reporting threshold of 3% over the course of the year.

Industry-wide regulatory developments dominated the actions of rating agencies

In March and April 2014, Fitch Ratings and Standard & Poors revised the outlook of their long-term ratings for Deutsche Bank from “stable” to “negative” as part of their industry-wide reviews of assumptions of government support in the European banking sector. Both agencies were responding to the ongoing developments of the European Union’s Bank Recovery and Resolution Directive, which aims to further safeguard the stability of the financial services industry. A major objective of this Directive, for example, is to shift the burden of losses away from taxpayers to shareholders and creditors.

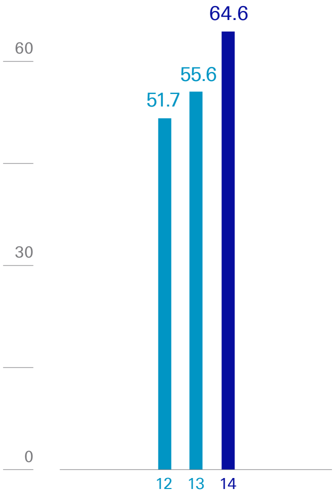
In July 2014, Moody’s lowered Deutsche Bank’s long-term, standalone and short-term ratings by one notch, to A3, baa3 and P-2, respectively. The outlook on Deutsche Bank’s standalone rating is now stable, while the outlook on the long-term rating remains negative. Similar to Standard & Poors and Fitch Ratings, Moody’s negative outlook reflects its view of a trend towards generally lower systemic support for European Union banks.

Long-term total return index



Total return index, beginning of 2010 = 100
STOXX Europe 600 Banks
Deutsche Bank
Source: Bloomberg

2–4
Increasing use of online media
Number of invitations to the Annual General Meeting sent by e-mail in thousands



On February 3, 2015, Standard & Poor's placed Deutsche Bank's long-term rating on "Credit Watch Negative" as part of its review of German, Austrian and UK banks to reflect the implementation of bail-in rules into legislation in these three countries as of January 1, 2015. The rating agency expects to resolve the Credit Watch placement by early May 2015.

Strong demand for Deutsche Bank's debt

Deutsche Bank enjoyed strong support from its debt investors, which allowed the bank to refinance at very attractive spreads. In 2014, Deutsche Bank issued a total of €44.1 billion in debt instruments at an average spread of 45 bps over the relevant floating index (for example, LIBOR) with an average tenor of 4.8 years. Thereof, €22 billion were benchmark issuances, meeting certain minimum size requirements. Another €22 billion were raised via targeted retail issuance and other private placements.

The most significant transactions in 2014 included the Additional Tier 1 securities issued in May and November 2014. With these two issuances, the bank substantially completed its target issuance for the end of 2015 of €5 billion in CRD 4-compliant Additional Tier 1 capital. Deutsche Bank's inaugural €3.5 billion Additional Tier 1 benchmark issue in May was split into three tranches. The second issue in November was a US$ 1.5 billion perpetual, non-callable 10-year bond with a 7.5% coupon.

Overall Deutsche Bank's issuance activities are well diversified across markets, instruments, currencies and types of investors. At the end of December 2014, 76% of the bank's total funding comes from the most stable funding sources, such as retail and transaction banking deposits, capital markets issuance and equity.

Internet service

Deutsche Bank provides comprehensive information on its Investor Relations website:

- Announcements and financial reports
- Broadcasts of major Investor Relations events and telephone conferences
- Recordings of the speeches at the Annual General Meeting
- Information on the Deutsche Bank share and bonds

Shareholders are increasingly taking advantage of the possibility to register to participate in the Annual General Meeting and to issue voting instructions online Chart 2–4.

Further information
► www.db.com/ir

Facts and Figures
More share capital held in Germany

Structural Data

		2014	2013	2012
Number of shareholders		599,230	566,979	610,964
Shareholders by type in % of share capital[1]	Institutional (including banks)	80	79	75
	Private	20	21	25
Regional breakdown in % of share capital[1]	Germany	57	50	45
	European Union (excluding Germany)	21	26	33
	Switzerland	7	6	6
	USA	13	15	13
	Other	4	4	2

Key Figures

	2014	2013	2012
Change in total return of Deutsche Bank share[2]	(22.5%)	7.5%	15.0%
Average daily trading volume (in million shares)[3]	8.1	6.2	7.6
Dividend per share for the financial year (in €)	0.75[4]	0.75	0.75

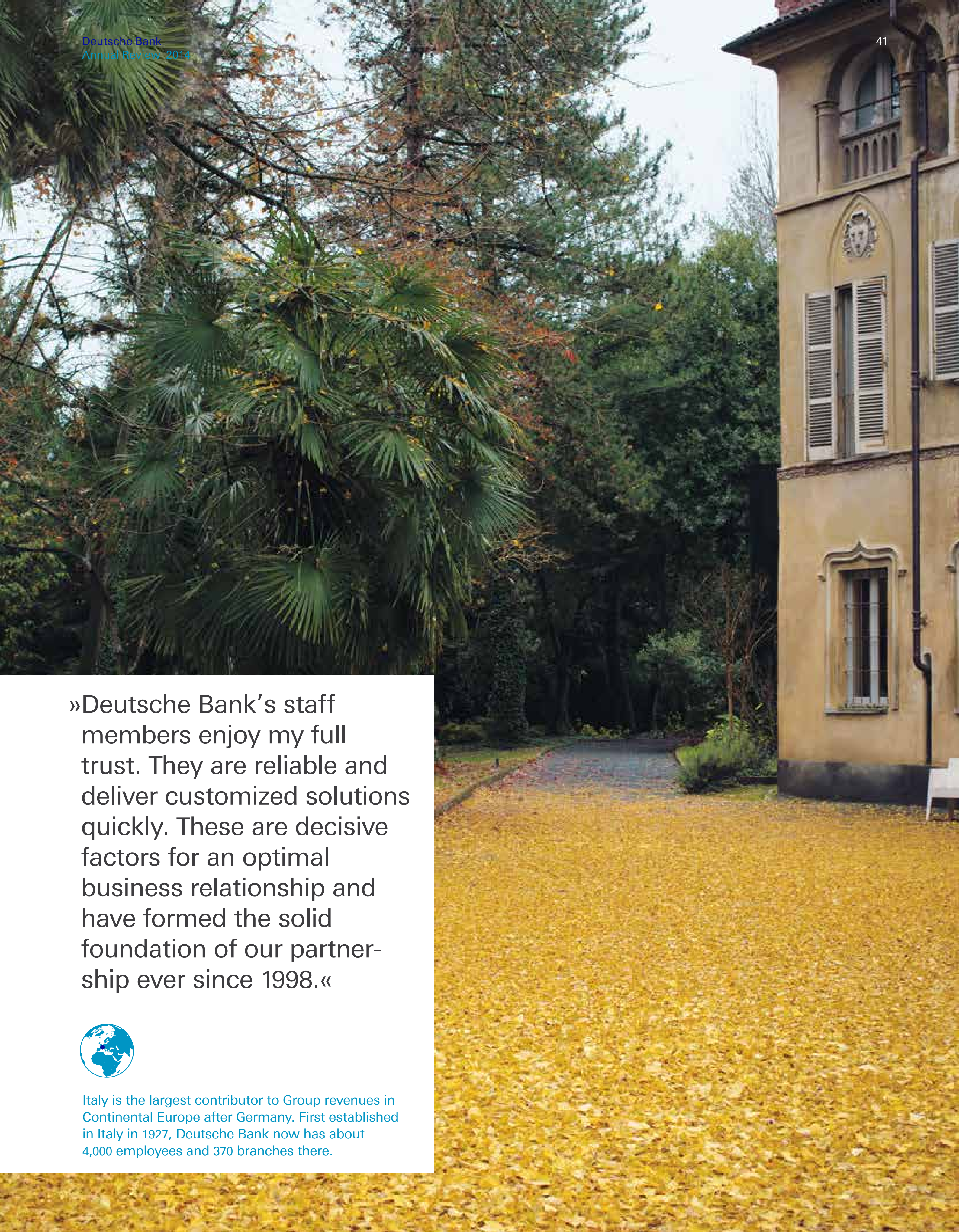
Special Projects

Capital increase from authorized capital	Two issuances raised gross proceeds amounting to €8.5 billion: 59.9 million shares with a value of €1.75 billion were placed with an anchor investor, Paramount Service Holdings Ltd. 299.8 million new registered common shares with a value of €6.75 billion were issued at a subscription price of €22.50 per share.
Additional Tier 1 capital issued	In 2014, €4.7 billion in Additional Tier 1 capital was raised through two issues of undated notes.

[1] Figures rounded
[2] Share price based on Xetra
[3] Order book statistics (Xetra)
[4] Proposal for the Annual General Meeting on May 21, 2015

Leveraging strengths, rising to the challenges, earning trust

Maria Luisa Cosso, Pinerolo
Private Client



»Deutsche Bank's staff members enjoy my full trust. They are reliable and deliver customized solutions quickly. These are decisive factors for an optimal business relationship and have formed the solid foundation of our partnership ever since 1998.«

Italy is the largest contributor to Group revenues in Continental Europe after Germany. First established in Italy in 1927, Deutsche Bank now has about 4,000 employees and 370 branches there.

3

Clients

In its four core areas of business, the bank has operations around the globe for private, institutional and corporate clients, providing a comprehensive product range and good service.

Leveraging strengths, rising to the challenges, earning trust

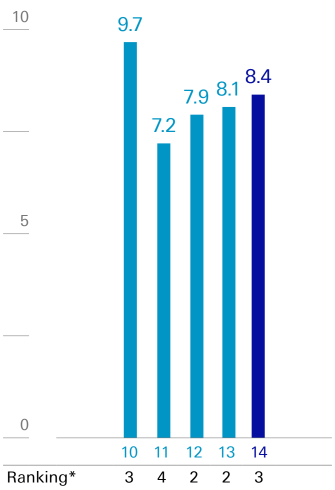
Statements relating to Deutsche Bank's competitive position, market share or ranking are based essentially on external sources, including industry publications (e.g. Euromoney) and specialist information providers (e.g. Thomson Reuters, Dealogic).

Corporate Banking & Securities
Paving the way for sustainable performance

In brief

- Solid revenue and market share momentum
- Progress on OpEx cost savings initiatives
- Ongoing cultural change

3–1
Markets: consolidating the position as leader in global government bonds trading
Market share in %



* in peer comparison
Source: Greenwich Associates

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

CB&S continued to operate under difficult conditions in 2014 as revenue pools remained depressed and the record-low interest rate environment prevailed in many important markets. Also, trading activity was subdued in an environment with low volatility and volumes for most of the year. Volatility picked up in the fourth quarter on the back of rising geopolitical risks and falling oil prices. As the outlook for the U.S. economy improved, U.S. equity markets continued their upswing. The more positive business sentiment also gave momentum to corporate finance, which saw strong activity during the year, particularly in the Equity Capital Markets (ECM) and M&A businesses.

CB&S maintained its position as a world-leading investment bank and performed well in the reporting year, gaining market share while substantially reducing leverage. Despite increased regulation and difficult trading conditions, CB&S revenues were 2%

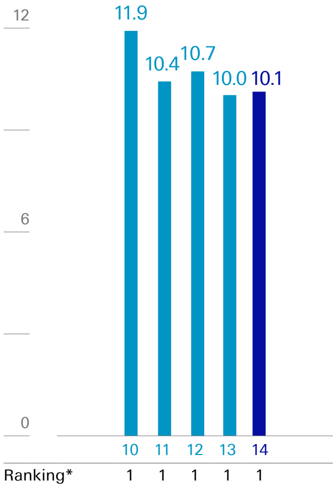
Excerpt from segment reporting (Corporate Banking & Securities[1])

Corporate Banking & Securities recorded income before income taxes of €3.3 billion in 2014, compared to €3.2 billion in the prior year, driven by solid revenue performance reflecting increased volatility notably in the second half of 2014, and lower litigation costs, partly offset by higher regulatory costs-to-achieve for the Operational Excellence program.

in € m.	2014	2013
Net revenues	13,742	13,526
Total provision for credit losses	103	189
Noninterest expenses	10,348	10,162
Income before income taxes	**3,266**	3,158
Return on equity (pre-tax) in %	13	16
Risk-weighted assets	175,561	114,729
Assets	1,213,612	1,102,007

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2014 (Management Report). Regulatory capital amounts and risk weighted assets are based upon Basel 2.5 rules through Dec 31, 2013 and upon CRR/CRD 4 fully–loaded since Jan 1, 2014.

3–2
Markets: maintaining the leadership position in global fixed income
Market share in %



* in peer comparison
Source: Greenwich Associates

higher than the prior year, driven by increased revenues across Sales & Trading and Origination & Advisory. Debt Sales & Trading revenues were flat, while Equities Sales & Trading revenues increased 7% versus the prior year. Costs increased by 2%, driven by higher regulatory-related spending (including increased compensation expenses due to CRD 4 requirements), investments in the business and a negative impact from foreign exchange movements. CB&S delivered income before income taxes of €3.3 billion in the reporting year (2013: €3.2 billion).

Sustained progress on portfolio optimization
CB&S continued to optimize the use of resources across its business, enabling the division to maintain a market-leading client franchise while reducing resources. In 2014, CB&S continued to reduce leverage exposure and headcount, thereby increasing the efficiency of the business. In response to the changing market and regulatory environment, the division continued to evaluate its business portfolio, adapting it to reflect current market opportunities and to meet client needs. In this context, at the end of 2014, CB&S announced its exit from most trading in single-name credit default swaps.

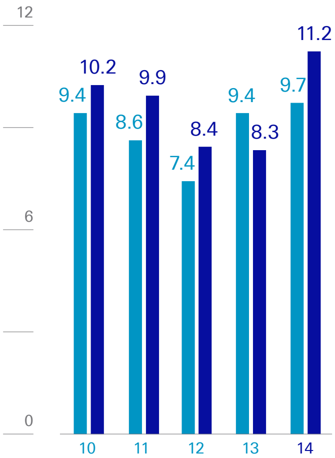
The Markets division continued to reduce leverage exposure in the Fixed Income & Currencies business, while also redeploying resources to its leading Credit Solutions businesses to realize specific market opportunities, for example, in Commercial Real Estate. In Equities, the business remained committed to maximizing the income from its platform and more efficiently deploying resources to serve clients and increase returns, for example, in Prime Finance.

Corporate Finance continued to focus on increasing productivity through the enhanced alignment of client coverage, more efficient allocation of its balance sheet and greater cooperation with Global Transaction Banking. Deepening relationships with its most profitable clients remained a high priority in Corporate Finance, while also ensuring sustainable returns from its lending portfolio. The business maintained its leading position in Europe, continued to increase its market share in the U.S. and retained its strong franchise in Asia (source: Dealogic)

In recognition of its underlying franchise strength, Deutsche Bank won numerous awards in 2014, including Best Global Risk Advisor and Best Global Debt House from Euromoney and the Most Innovative Investment Bank for FX from The Banker.

Markets: solid revenue momentum
The client-focused business model of the Markets division produced growth and revenue share momentum in 2014. For the fifth time in a row, Greenwich Associates awarded Deutsche Bank's Global Fixed Income business first place based on market share. Chart 3–2 In 2014, Deutsche Bank continued to benefit from the strong franchise of its businesses, with revenues broadly unchanged in an environment of generally declining revenues. While conditions were particularly difficult for the Foreign Exchange and Rates businesses, this was offset by strong performance in Credit Solutions. Regionally, Debt Sales & Trading had a strong performance in the U.S., offsetting more challenging conditions in the Europe, Middle East and Africa region (EMEA) as well as in Asia Pacific (APAC).

3–3
Markets: strengthening the leadership position in equity derivatives
Market share in %



■ U.S. swaps
■ European options
Source: Greenwich Associates

Number one

global underwriter of international bonds

Through ongoing investments, the Debt Sales & Trading business successfully responded to the changing market. The business developed new analytical tools to identify where resources can add most value. This included a new sales platform providing more transparent, targeted and speedy information about client, business and sales performance. As part of the strategic focus on better serving multinational corporations, Markets also invested in a new electronic trading platform specifically for multinational corporate clients. The business adapted to market areas where regulatory change advanced. For example, it was the number one dealer in U.S. dollar interest rate swaps. This was the first major contract type to switch to compulsory centralized clearing and electronic trading, as demanded by regulators.

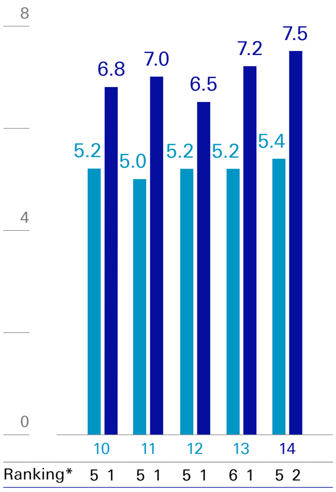
Deutsche Bank's Equity Sales & Trading business had a strong year, capturing market share and achieving solid revenue momentum. The business recorded substantial improvements in income before income taxes. Greenwich Associates ranked Deutsche Bank number one in Flow Equity Derivatives and Equity Options for European Investors. In Cash Equities, the business continued to focus on enhancing its electronic capabilities. In Equity Derivatives, the bank focused on building out its capabilities with corporate clients and achieved a solid performance across regions, notably the U.S. Chart 3–3 Prime Finance reorganized its client offering and redeployed resources to better serve clients.

Corporate Finance: market share gains in the United States

The Corporate Finance business was ranked number five globally in 2014 and achieved a record 5.4% market share. It made gains across most products and regions, notably in global Leveraged Debt Capital Markets, M&A, in the United States and Europe (source: Dealogic). Chart 3–4 Corporate Finance won several top accolades awarded by IFR Magazine, including Euro Bond House and EMEA Financial Bond House of the Year.

In Debt Capital Markets, Deutsche Bank became the number one arranger of international bonds, including eight of the ten largest investment grade U.S. corporate bonds of the year and the largest high yield financing on record (Altice/Numericable). In Equity Capital Markets, Deutsche Bank is now the only firm to have been involved in all five of the largest ever initial public offerings. Deutsche Bank's M&A business gained more market share than any other leading bank and ranked top three in EMEA. It also improved its rank and market share in the Americas and Asia Pacific excluding Japan (source: Dealogic).

3–4
Corporate Finance:
record market share
In %



* in peer comparison
Source: Dealogic, based on fees

Further resource reduction

CB&S' results were robust despite intensive resource rationalization, reflecting the sustainability of the division's client franchise. In response to the increased regulatory focus on leverage, CB&S continued to reduce its leverage exposure. However, the Basel 3 fully loaded risk-weighted assets (RWA) increased by 20 % to €176 billion as of year-end 2014. Changes in RWA were driven by model adjustments and higher operational risk resulting from increased litigation charges across the industry. The division continued to make solid progress with its Operational Excellence (OpEx) cost saving initiatives by achieving €1.0 billion in program-to-date savings, which is ahead of target.

Driving cultural change

In 2014, CB&S took crucial steps to ensure the bank's culture is better aligned to society's expectations and clients' interests. Today, CB&S sales people and traders are increasingly assessing the products they offer through multiple lenses, including non-financial risk and alignment to client needs. The objective is to ensure that CB&S runs a client-centric business focused on long-term value creation. Adjusting the mindset has required strong leadership from the division's senior management. Over the course of 2014, substantial time and effort of the CB&S Executive Committee was invested in embedding Deutsche Bank's values and beliefs deeper into the organization. Nearly all CB&S employees attended cultural change workshops facilitated by the senior leadership team. At the same time, CB&S rigorously enhanced its systems and controls to monitor compliance with the bank's policies. Moreover, the CB&S control and conduct organization was strengthened as an independent control unit within the business.

Outlook

2015 will be an important year for CB&S, as the division continues to reshape the business in response to the changing landscape in order to deliver a more efficient platform capable of generating sustainable returns for shareholders. Macroeconomic trends and diverging central bank policies are expected to create more favorable conditions for top line growth than in 2014, while ongoing cost discipline and execution of the Operational Excellence program will drive profits on the bottom line. CB&S made solid progress on its capital position in 2014 and will continue to consolidate and increase the efficiency of its business by optimizing its client portfolio, investing in technology and dynamically deploying resources to generate higher returns.

Awards 2014

The Banker
Most Innovative Investment Bank for FX
Most Innovative Investment Bank for Bonds
Most Innovative Investment Bank for Emerging Markets

Euromoney
Best Global Risk Advisor
Best Global Debt House
Best Investment Bank in Western Europe
Best Bank in Germany

Risk
Bank Risk Manager of the Year

Greenwich Associates
No. 1 in Global Fixed Income
No. 1 in Flow Equity Derivatives

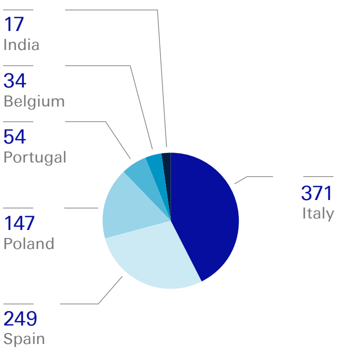
International Financial Review
Structured Finance House of the Year
Euro Bond House of the Year
EMEA Loan House of the Year

Private & Business Clients
Deep roots in the home market

In brief

- Market leadership in Germany consolidated, profitable growth in Europe and Asia
- Digitalization as a core element of strategic development
- Postbank integration well advanced, common service unit established

3–5
Branch presence in Advisory Banking International
Total of 872 branches at year-end 2014



The Private & Business Clients (PBC) Corporate Division provides banking and other financial services to private customers, self-employed clients as well as small and medium-sized businesses both in Germany and internationally. PBC's product range includes payment and current account services, investment management and retirement planning, securities, deposits and loans. As the leading retail bank in Deutsche Bank's home market, PBC provides services to approximately 23 million clients in Germany, in addition to five million clients abroad. PBC has approximately 2,700 branches in Germany, Italy, Spain, Belgium, Portugal, Poland and India. The branch network is complemented by a mobile network of independent advisors and by direct distribution channels. In addition, the division maintains cooperation partnerships with companies such as Deutsche Post DHL AG, Deutsche Vermögensberatung AG (DVAG) as well as the Spanish and Italian postal services. In China, PBC holds a 19.99% stake in Hua Xia Bank and is its second largest shareholder. PBC comprises the three business divisions Private & Commercial Banking (PCB), Advisory Banking International and Postbank.

The market environment remained challenging in 2014. Low interest rates in Europe – and even negative interest rates on deposits with the European Central Bank in the second half of the year – had an adverse effect on the deposits business. PBC did not pass on the negative interest rates to its clients. Continued low interest rates encouraged clients in Germany and abroad increasingly to invest in securities and insurance products. In addition, the low interest-rate environment supported high client demand for mortgage loans.

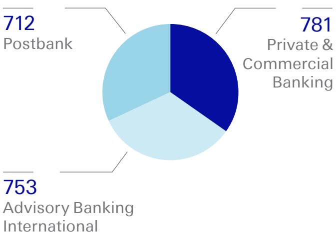
Excerpt from segment reporting (Private & Business Clients[1])

Private & Business Clients recorded income before income taxes of €1.3 billion in 2014, compared to €1.6 billion in the prior year. The decrease was mainly due to significant non-recurring charges for loan processing fees recorded in noninterest expenses triggered by two rulings of the German Federal Court of Justice in May and October 2014. Net revenues increased mainly reflecting higher transaction levels and net asset inflows in investment and insurance products. Provision for credit losses benefitted from a favorable environment in Germany. Invested assets increased by €9 billion versus December 31, 2013, due to €6 billion in net inflows, mainly in securities, and market appreciation.

in € m.	2014	2013
Net revenues	9,639	9,550
Total provision for credit losses	622	719
Noninterest expenses	7,682	7,276
Income before income taxes	**1,335**	1,555
Return on equity (pre-tax) in %	9	11
Risk-weighted assets	79,571	73,001
Assets	258,381	265,360

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2014 (Management Report). Regulatory capital amounts and risk weighted assets are based upon Basel 2.5 rules through Dec 31, 2013 and upon CRR/CRD 4 fully–loaded since Jan 1, 2014.

3–6
Well balanced income before income taxes* by business division
Total of €2,246 million at year-end 2014



* Income before income taxes excluding costs-to-achieve and refunds for loan processing fees
Figures rounded

In 2014, PBC generated income before income taxes (IBIT) of €1.3 billion (2013: €1.6 billion). This included investment costs as part of the Postbank integration and the cross-divisional Operational Excellence program as well as expenses due to the refunding of loan processing fees. Net revenues rose by 1% on 2013 to €9.6 billion. Client demand for credit, investment and insurance products contributed to higher overall revenues. However, persistently low interest rates led to a decline in revenues from deposits. Changed regulatory requirements in areas such as payments, cards and accounts also weighed on revenues.

Costs rose by 6% in comparison to 2013. The decisions by the German Federal Court of Justice on the refunding of loan processing fees charged in the past cost €400 million. Tightening regulatory requirements also resulted in additional expenses for PBC. However, these costs were partially offset by savings from the successful implementation of the Operational Excellence (OpEx) program launched in 2012.

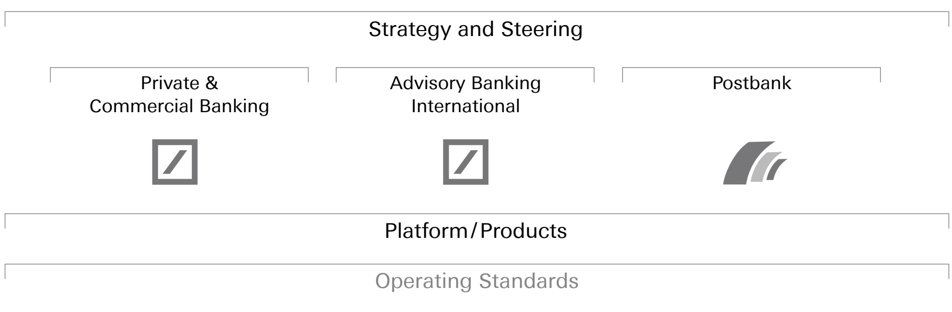
Thanks to the continued stable economic environment in Germany and the high quality of the loan portfolio, provisions for credit losses in Private & Commercial Banking and Postbank were again lower than in the prior year.

A leadership position among private sector banks

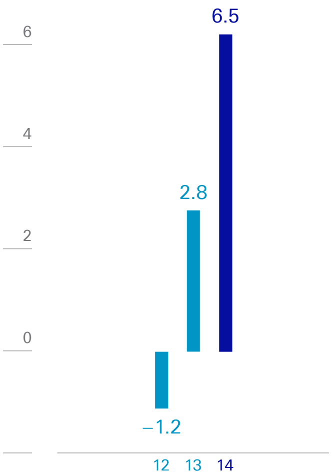
PBC's strategy is to extend its leadership position among private banks in Germany and maintain a focused advisory presence in selected European and Asian markets.

In its home market, PBC completed the integration of the coverage of mid-sized corporate clients under a single roof in Private & Commercial Banking (PCB). Corporate clients now have access to an additional 180 PCB advisory centers. PCB's relationship managers in the branches are working more closely together with the Global Transaction Banking (GTB) division to enhance the advisory and service quality in trade finance and cash management solutions for mid-sized corporate clients. Furthermore, PCB now provides them with a broader access to the bank's international product expertise and global network.

Private & Business Clients



3–7
Strong increase in net new assets in investment and insurance products
In € billion



The integration of Postbank further strengthened PBC's franchise in Germany and made another significant step forward in 2014.

Advisory Banking International comprises PBC's activities in Europe (excluding Germany) and India as well as Deutsche Bank's stake in Hua Xia Bank in China. PBC's international business is focused on selective and profitable growth. In 2014, all foreign units showed solid revenue and volume development. In China, PBC continues to benefit from its stake in Hua Xia Bank, which once again generated solid earnings growth in the reporting year.

Throughout 2014, a key strategic priority of all three business divisions was to advance digital banking services. The expansion of seamless multi-channel access will enable PBC to serve clients even more effectively.

Increasing revenues through business in loans and mortgages

Revenues from PBC credit products rose across all three business divisions in 2014. Mortgage lending in Germany was particularly positive. The favorable economic environment led to greater client demand for residential mortgages, allowing PBC to raise substantial volumes of new business with a consistently good risk profile. The focus on selective new business with higher margins also contributed to the increase in revenues in the mortgage business.

In the deposits business, the low interest rate environment continued to pose a major challenge. Revenues decreased slightly despite targeted hedging transactions and terms and conditions closely aligned to market developments. The new deposit campaign launched in mid-2014 was very well received by clients. In a persistently low interest rate environment, this underscores Deutsche Bank's continued strong reputation as a provider of attractive deposits products. Overall, PBC attracted more than €7 billion in new deposits over the period of the campaign.

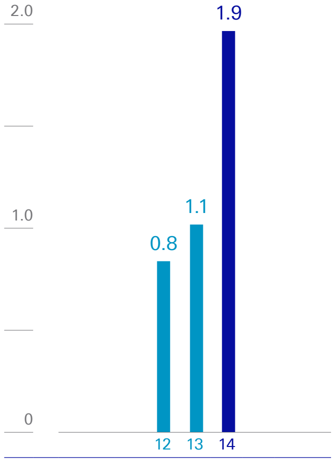
As investors were looking for attractive investment alternatives, PBC expanded its investment product business in Europe and India compared to 2013. At € 6.5 billion, PBC recorded the highest level of net new assets in investment and insurance products in more than ten years. Chart 3–7 Including the market's positive performance, client assets under management rose by €9 billion. Expanding its business in securities and insurance products will remain a key priority for PBC in the future.

Increasing efficiency

In the first half of 2014, PBC Banking Services was established by combining the previously separate service units of Private & Commercial Banking and Postbank. With this service holding company, PBC has created the largest integrated services platform in the financial industry in Germany. It is a center of competence for all services relating to accounts, cards, loans and securities and forms the backbone for sales. PBC Banking Services pools the expertise of approximately 10,000 employees and provides the full range of products and services to optimally serve clients. Looking ahead, PBC will continue to streamline structures, simplify products and processes and aim for higher levels of automation.

Further progress was made in the development of the shared IT and service platform, Magellan. This platform is used jointly by Private & Commercial Banking and Postbank. Magellan was designed to consolidate and integrate common IT and bank services.

3–8
Increasing use of online media
App downloads
in millions at year-end



The platform provides cost savings and more efficient processes. The upgrading and standardization of core applications facilitate faster product developments and service innovations. In 2014, 18 million savings accounts were made SEPA-compatible and a new application was launched to manage sales activities in the branches. Magellan simultaneously constitutes the platform and the foundation for Deutsche Bank's digitalization campaign.

Digitalization is a high priority

Digitalization is a key strategic priority for PBC. In 2014, the bank allocated €200 million to the expansion of digital services in PBC over a period of three years. PBC launched comprehensive initiatives to further enhance digital access channels in all three business divisions. PBC thus aims to react quickly to the needs of its clients, while offering a broader range of expertise and information and fostering a dialogue with clients.

In Private & Commercial Banking, initial milestones were reached with the introduction of the PhotoTAN app, the expansion of the digital postbox and the launch of a financial planning app at the end of 2014. In addition, clients can use a greater number of enhanced banking functions on mobile devices. Furthermore, PBC conducted successful pilots of a video advisory service, to enable clients in smaller and less centrally located branches to benefit from the expertise of specialist advisors.

In the second half of 2014, Postbank launched a large-scale marketing campaign, reflecting key themes of Postbank's new brand positioning, namely "digital and personal". Postbank is one of the first banks to offer an app allowing clients to authenticate credit transfers using fingerprints. Account information can be sent by e-mail, as well as scanned in and sent using a QR code.

Outlook

In the future, PBC aims to continually increase its revenues despite the headwinds from the persistently low interest rate environment. It intends to strengthen its lending business in Germany, expand the investments and insurance business, and foster targeted growth in its European units. The division intends to further increase its profitability. Clients should benefit through closer cooperation between the business divisions, both within PBC and Deutsche Bank Group. Across its international operations, PBC will continue to strengthen its advisory banking capabilities in the core European markets and India. It also intends to benefit from the stake in China's Hua Xia Bank. Following intensive balance sheet reduction and de-risking in recent years, Postbank is focusing more strongly on its core business activities. The advanced stage of the Postbank integration will enable PBC to realize additional synergies and cost savings.

Awards 2014

Handelsblatt
Best Investment Advisory – Securities

PASS Online-Banking Awards 2014
Best Branch Banking
Best Online Broker (maxblue)

Euro am Sonntag
Asset Gathering and Pension Planning – Very Good

Structured Retail Products.com
Best Distributor for Structured Products in Portugal

Global Transaction Banking
Capturing opportunities in growth regions

In brief

- Revenue growth in a challenging environment
- Leading position in euro clearing
- Organization realigned to client groups

€1.2 billion

income before income taxes in GTB

Global Transaction Banking (GTB) provides commercial banking products and services for both corporate clients and financial institutions worldwide, including domestic and cross-border payments, risk management and financing of international trade as well as trust, agency, depositary, custody and related services. GTB comprises Cash Management, Trade Finance and Securities Services.

Throughout 2014, GTB continued to operate successfully under challenging business conditions, including the ongoing slow economic recovery in Europe and low – even negative – interest rates. Furthermore, the transaction banking industry became more competitive, with new providers entering the market and margins subject to compression. Given the global nature of its business, GTB was also exposed to geopolitical risks. The division also had to adapt to regulatory change, which created both challenges and opportunities.

While market conditions were frequently difficult, GTB further invested in growth. Along with expanding business volumes and positive business momentum especially in Asia and the Americas, revenues increased by 2% compared to 2013. Risk costs decreased in 2014, but the cost/income ratio was slightly higher mainly due to a litigation-related charge and increased regulatory requirements. GTB has nearly doubled its pre-tax profit in two years and reported income before income taxes of €1.2 billion in 2014 (2013: €1.1 billion).

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

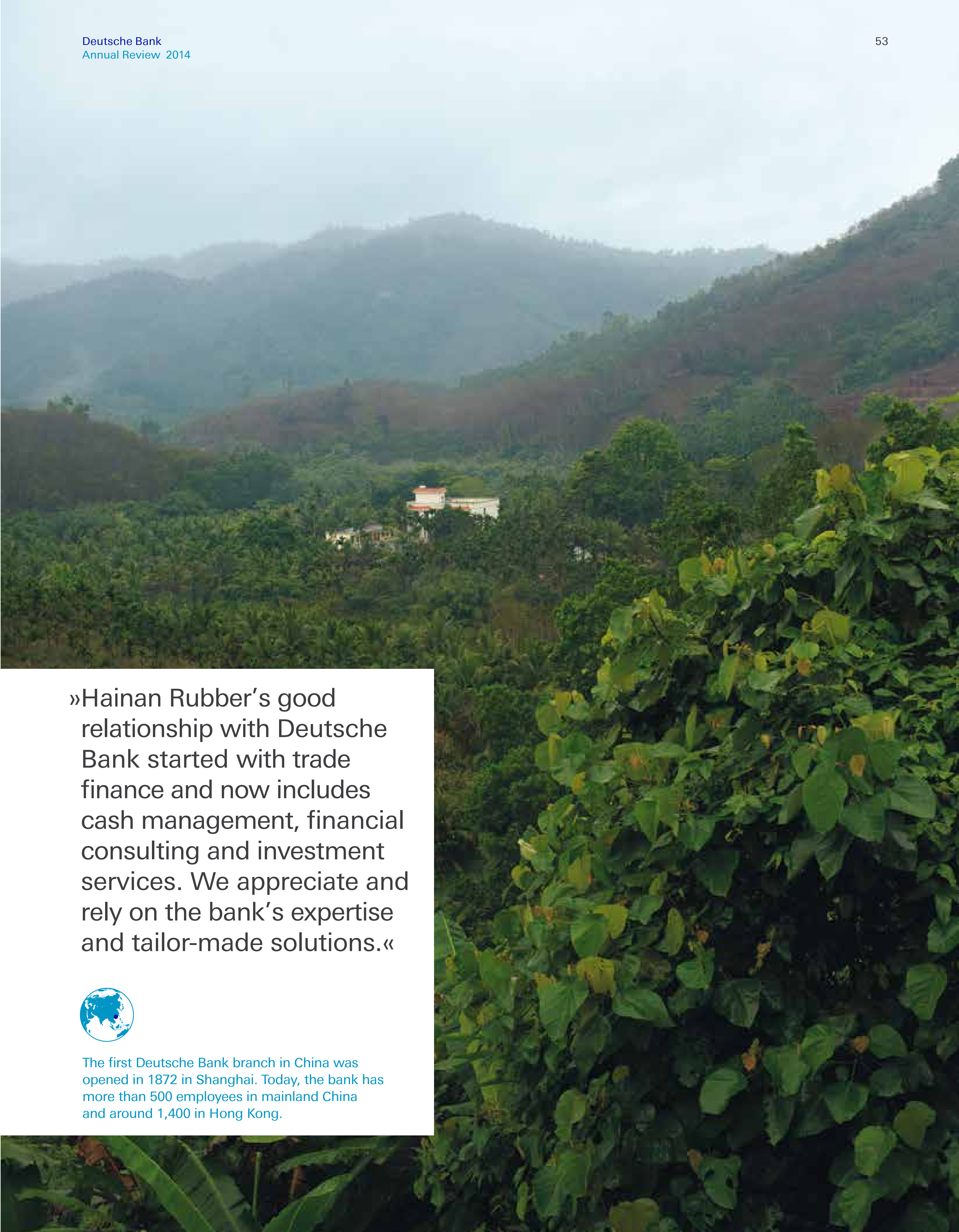
Global Transaction Banking recorded income before income taxes of €1.2 billion in 2014, compared to €1.1 billion in the prior year, due to higher revenues and lower provision for credit losses following a single client credit event in 2013. This was partly offset by an increased cost base.

in € m.	2014	2013
Net revenues	4,146	4,069
Total provision for credit losses	156	315
Noninterest expenses	2,791	2,648
Income before income taxes	**1,198**	1,107
Return on equity (pre-tax) in %	20	22
Risk-weighted assets	43,265	36,811
Assets	106,252	97,240

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2014 (Management Report). Regulatory capital amounts and risk weighted assets are based upon Basel 2.5 rules through Dec 31, 2013 and upon CRR/CRD 4 fully–loaded since Jan 1, 2014.

Leveraging strengths, rising to the challenges, earning trust

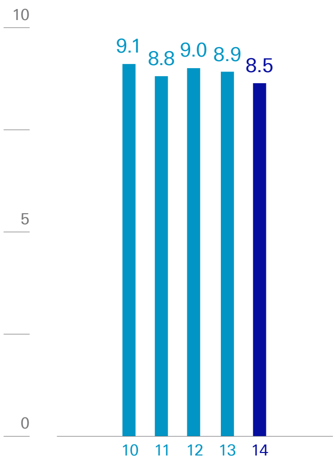
Huashan Xu, Haikou
Chief Financial Officer and Director, China Hainan Rubber Industry Group Co., Ltd.



»Hainan Rubber's good relationship with Deutsche Bank started with trade finance and now includes cash management, financial consulting and investment services. We appreciate and rely on the bank's expertise and tailor-made solutions.«

The first Deutsche Bank branch in China was opened in 1872 in Shanghai. Today, the bank has more than 500 employees in mainland China and around 1,400 in Hong Kong.

3–9
Leader in euro clearing
Market share in %



Ranking*	1	1	1	1	1

* in peer comparison
Source: European Central Bank, December 2014, based on euro payments through TARGET2 and EBA EURO1

GTB's success is founded on a diversified global portfolio – both in terms of product offering and regional balance – and a solution-oriented, volume-driven business model. GTB is present in 49 countries worldwide and services around 47,000 clients – including virtually all EuroStoxx 50 and DAX companies – in more than 190 countries and jurisdictions. The division has established a strong position in attractive growth markets such as China, India and Latin America.

Throughout 2014, GTB's key strategic priorities included deepening existing client relationships and acquiring new clients as well as investing in client solutions and IT platforms, including the addition of SWIFT MyStandards – an application giving clients direct access to standardized documents in formats such as SWIFT MT Messaging – and the award-winning Autobahn App Market. GTB continued to optimize its business portfolio and global footprint while maintaining a balanced risk/reward profile as well as strict capital and cost discipline. This was underlined in the positive development of the return on equity across the year.

The division maintained a strong focus on cultural change and collaboration with other areas of the bank, including the partnership with Corporate Banking & Securities' Institutional Client Group and Corporate Banking Coverage. GTB continued the joint venture with Private & Business Clients for medium-sized companies and its cooperation on client referrals with Deutsche AWM.

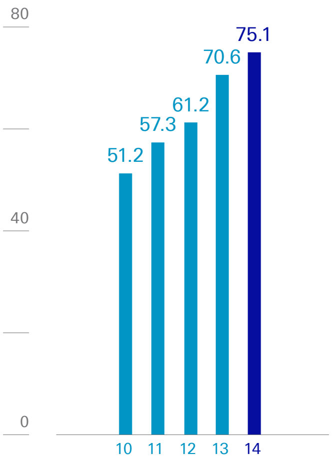
In 2014, GTB combined the sales and product development units and established a dedicated client coverage function to improve client centricity. As a result, Institutional Cash & Securities Services (ICSS) was created, with a repositioning of the business at a time of significant change across the industry. ICSS reviewed its portfolio and divested its Germany-based registrar services business. ICSS now comprises Institutional Cash Management and Securities Services, which includes the Depositary Receipts business, as well as Trust & Agency Services, Agency Securities Lending, Custody & Clearing and Fund Services.

Strong global footprint

GTB maintained its leading position in the Europe, Middle East & Africa (EMEA) region, and continued to grow its franchise in the Americas and Asia Pacific. The division remained the leading euro clearer with a market share of 8.5% (based on euro payments through the TARGET2 and EBA EURO1 clearing systems) Chart 3–9 and a top six U.S. dollar clearer with a market share of almost 9% (based on payments and receipts through the Clearing House Interbank Payment System, CHIPS). During the year, GTB regularly handled daily payments in excess of €1 trillion. GTB captured growth opportunities in the Americas and Asia. The Americas saw double-digit income growth. In Asia, GTB generated double-digit revenue growth and expanded its product and service offering with Chinese renminbi solutions while establishing a presence in the Shanghai Free Trade Zone. In November, Deutsche Bank effected its first renminbi transaction via Frankfurt's offshore clearing center.

As a major market participant, GTB remained committed to helping and advising its clients navigate the changing regulatory environment across all areas of the business. GTB assisted its clients in preparing for the Single Euro Payment Area (SEPA), launched in 2014, and progressed well on preparations for the use of the European Central Bank's TARGET2-Securities (T2S) settlement engine based on the second generation of the European TARGET gross payments settlement system.

3–10
Growing trade finance business volumes
Annual average in € bn.



Institutional Cash & Securities Services: increased market share

ICSS secured a number of landmark mandates throughout 2014. All business segments grew market share and acquired new clients. ICSS also developed its business in Saudi Arabia, Hong Kong, Shanghai, Australia and Russia.

The depositary receipts business increased its portfolio by more than 25% in 2014, maintaining its number two global market position. The Trust & Agency Services business gained momentum in the U.S. and worldwide in its escrow solutions unit. GTB maintained its position as a leading provider of custody and clearing globally and continued to grow its leading Agency Securities Lending and Fund Services franchises. These businesses experienced significant revenue and income growth.

Institutional Cash Management expanded across most regions and benefitted from increased deal volumes and higher revenues. It continued to be one of the few global cash management providers for financial institutions, offering cross-currency payment products such as FX4Cash. In 2014, GTB gained a number of major FX4Cash mandates with key clients.

Trade Finance & Cash Management Corporates: improving clients' payments

Cash Management Corporates (CMC) offers a range of solutions for clients to optimize their treasury and payment businesses and improve cash flow. The business continued to be a market leader in Europe, providing best-in-class solutions supported by service excellence, thought leadership and innovative use of technology.

In 2014, the business continued to pursue a cross-regional strategy with a strong emphasis on multinational corporates as well as the emerging markets. A third of newly-acquired clients came from emerging markets, notably Asia Pacific. The Cash Management Corporates business also made considerable progress in working with payment aggregators and the financial technology (Fintech) sector.

GTB serves about

47,000 clients in **190** countries

GTB regularly processes about

€1 trillion in payments a day

Trade Finance continued to work with its clients at every stage of their trade-related value chain to support foreign trade activities. During the year, Trade Finance closed a number of important transactions with a special emphasis on working capital solutions and the accounts receivable business. Volumes in Trade Finance rose overall by around 15% in 2014 and increased by 25% in the financial supply chain business. The business continued to have a leading position in Germany, with a market share in excess of 20% in export letters of credit. The overall Trade Finance book came to more than €75 billion. Chart 3 – 10

Outlook

Global Transaction Banking continues to pursue strict cost and risk management discipline to ensure the efficient use of capital and to generate attractive returns, in order to remain a stable pillar with profitable growth in Deutsche Bank Group. In 2015 and beyond, GTB will continue to focus on building and developing client relationships in mature markets as well as driving growth in selected emerging markets. The partnership with other areas of the bank is continuously being expanded to ensure a wider range of clients can benefit from GTB's products, solutions and services.

Awards 2014

Euromoney
Leading US$ and € provider for Financial Institutions in Western Europe, Central & Eastern Europe, North America and Latin America
Leading International Cash Management Provider for Corporates, Western Europe
Best Transaction Services House in Western Europe

Asiamoney
Best Overall Cash Management in Asia Pacific (voted by large Financial Institutions)

Global Custodian
Agent Banks in Major Markets Survey: 30 "Outperformer" awards in securities services

FImetrix
Distinguished Provider of Transaction Banking Services in € and US$

Greenwich Associates
Quality Leader in Eurozone and Asian Large Corporate Cash Management
Quality Leader in U.S. Large Corporate Trade Finance

Deutsche Asset & Wealth Management
Strong net new asset growth and continued transformation

In brief

- Net new asset growth of €40 billion
- Focused growth in business with UHNW clients, alternative investments and emerging markets
- Transformational projects driving operational efficiency

More than €1 trillion

in assets under management

Deutsche Asset & Wealth Management (Deutsche AWM) integrates all of Deutsche Bank's fiduciary asset management and wealth advisory businesses worldwide. With more than €1.0 trillion in assets under management, Deutsche AWM ranks among the top ten bank-owned global leaders in asset and wealth management.

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 (UHNW) individuals and family offices. A deeply rooted fiduciary culture, robust investment and risk management capabilities and continuous investment into the business enable Deutsche AWM to deliver lasting value to clients globally.

Although bolstered by the continued recovery of the global economy, Deutsche AWM continues to operate in a highly competitive environment defined by ongoing margin pressure and increased regulatory and compliance costs. Despite these headwinds, as well as the continued costs of executing efficiency and integration programs as part of Strategy 2015+, Deutsche AWM improved its business performance and achieved strong growth of invested assets managed on behalf of clients.

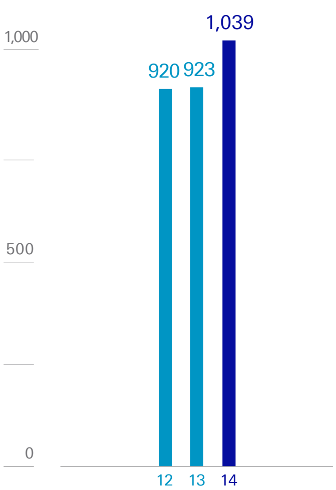
Excerpt from segment reporting (Deutsche Asset & Wealth Management[1])

Deutsche Asset & Wealth Management recorded income before income taxes of €1.0 billion in 2014, compared to €782 million in the prior year. Revenues were lower in 2014 driven by marked-to-market movements on policyholder positions in Abbey Life which are largely offset in noninterest expenses. Provision for credit losses decreased mainly resulting from lower specific client-related lending provisions and the recovery of prior charges in 2014. Invested assets in Deutsche AWM increased by €116 billion, mainly driven by foreign currency movements of €50 billion, market appreciation of €43 billion and inflows of €40 billion. The increase was mitigated by divesting non-core business assets from the Deutsche AWM portfolio, resulting in € 21 billion worth of assets under management leaving the platform.

in € m.	2014	2013
Net revenues	4,708	4,735
Total provision for credit losses	(7)	23
Noninterest expenses	3,685	3,929
Income before income taxes	**1,027**	782
Return on equity (pre-tax) in %	16	13
Risk-weighted assets	16,597	12,553
Assets	81,132	72,613

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2014 (Management Report). Regulatory capital amounts and risk weighted assets are based upon Basel 2.5 rules through Dec 31, 2013 and upon CRR/CRD 4 fully–loaded since Jan 1, 2014.

3–11
Increasing volume of invested assets
In € billion



Deutsche AWM's income before income taxes (IBIT) came to €1.0 billion in 2014, a 31% increase over 2013 results of €0.8 billion. This robust performance was attributable to higher revenues (excluding the Abbey Life portfolio), driven by the alternative, passive, wealth and lending businesses in all major regions. Costs (excluding the Abbey Life portfolio) were down 2% as savings from the continued execution of different Operational Excellence (OpEx) initiatives were partially offset by strategic hiring and one-off effects relating to compensation.

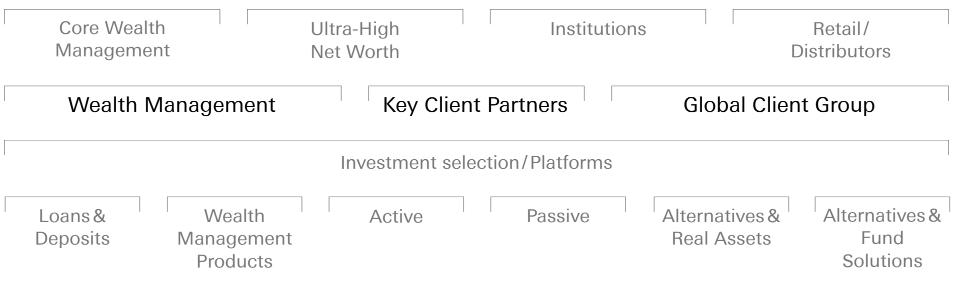
Deutsche AWM grew invested assets globally by more than €100 billion to over €1.0 trillion Chart 3–11, including €40 billion in net new asset inflows from clients. Thus, 2014 marks a significant turnaround from net outflows in 2013 (€13 billion) and 2012 (€25 billion). All business areas attracted net inflows. The gross margin remained unchanged at 45 bps (excluding the Abbey Life portfolio).

An integrated, client-centric business

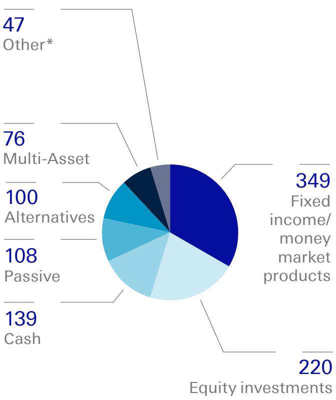
Deutsche AWM's strategy harnesses the power of a fully integrated business, the strength of its client coverage organization and global investment platform in order to lay the foundation for sustainable growth. All clients have a single point of access to Deutsche AWM through specialized teams, including the Global Client Group focused on institutional and retail clients, and regional relationship managers on Wealth Management teams who provide advice to private individuals and high net worth clients. UHNW clients are supported by a Key Client Partners team.

Deutsche AWM's global investment platform is led by a Chief Investment Office (CIO) that connects the expertise of about 1,500 investment, research and trading professionals to generate a global investment outlook (Deutsche AWM's House View) and to set guidelines for equity, fixed income and multi-asset portfolio management teams worldwide. Portfolio managers combine the House View with their own rigorous analyses to implement strategies on behalf of the portfolios and client accounts they manage. Commercially, Deutsche AWM's investment product offering encompasses six global product businesses: Loans & Deposits, Wealth Management Products, Active Investments, Passive Investments, Alternatives & Real Assets and Alternatives & Fund Solutions.

Deutsche Asset & Wealth Management



3–12
Product mix by invested assets
Total of €1,039 bn. at year-end 2014



Figures rounded
* Including foreign exchange products and other specialty funds/products

Disciplined execution driving efficiency and growth

In 2014, Deutsche AWM stayed focused on executing its strategic program to transform and grow the business. Deutsche AWM transformed its operating model and made progress with implementing new applications for both the asset management investment platform and for wealth management client services operations. Once fully implemented, these applications will provide Deutsche AWM with a state-of-the-art IT infrastructure ideally suited to its investment processes.

In 2014, Deutsche AWM actively reviewed its business portfolio and geographical presence, with the aim of focusing on core activities while further reducing complexity and costs. Deutsche AWM continued to focus on its home market, Germany, and on other European markets, while further expanding its business with UHNW and institutional clients in North America, the United Kingdom and in select emerging markets in Asia, the Middle East, Africa and Latin America. At the same time the division shed non-core and sub-scale businesses including asset management activities in Russia and the Philippines, the mass affluent wealth management segment in the United Kingdom and “stable value” investment products in the United States. Additionally, the business expanded outsourcing and moved activities to lower-cost locations.

In parallel, Deutsche AWM pursued growth through significant investments in both client service and product innovation. Through targeted hires, the division increased headcount in private banking and wealth management to serve UHNW clients worldwide. It also added to the coverage teams in the Global Client Group.

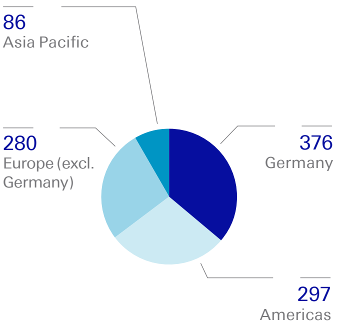
The division enhanced its product offering across innovative and high growth sectors, including the expansion of products based on the Cash Return on Capital Invested (CROCI) approach, “physical replication” of exchange-traded funds (ETFs) (i.e. using direct index replication instead of derivatives), and alternative investment fund offerings. Assets in CROCI strategies comprising retail fund and institutional account offerings grew in 2014 to over €6.0 billion globally (2013: €4.2 billion). With €19 billion (2013: €0.5 billion) in assets under management, Deutsche AWM cemented its position as Europe’s second-largest provider of physical replication ETFs, now offering more than 60 products. Finally, Deutsche AWM continued to bring to market innovative alternative investment products, a key area where individual and institutional clients alike drive growth by seeking enhanced returns.

In 2014, Deutsche AWM grew revenues particularly with UHNW clients, in emerging markets and high-performing investment funds. Deutsche AWM’s UHNW client business volume, comprising invested assets and lending volumes, grew 20% in 2014. Moreover, the invested assets of Deutsche AWM’s clients based in the emerging market countries of the APAC, MENA and Latin America regions rose 25% in 2014. Finally, Deutsche AWM’s assets under management in 4 and 5-star (Morningstar) rated funds grew 5%.

3–13

Regional split of invested assets

Total of €1,039 bn. at year-end 2014



Figures rounded

Cooperation across corporate divisions

Cross-divisional collaboration remains a top strategic priority. In 2014, Deutsche AWM managed about €50 billion in assets on behalf of PBC clients, in addition to institutional liquidity assets on behalf of GTB clients. Connectivity with CB&S is paramount to Deutsche AWM's future growth strategy with UHNW clients. The Key Client Partners advisory centers created in 2013 give professional investors seamless access to cross-asset class and cross-border investment opportunities and financing solutions developed in tandem with CB&S.

Outlook

Deutsche AWM is working towards its ambitious growth objectives. The division intends to leverage the combined capabilities of its integrated franchise as well as connectivity across Deutsche Bank, increase the number of advisors serving UHNW clients and build on the strengths in its domestic market, Germany, while gaining market share globally across institutional and retail asset management. Finally, Deutsche AWM expects focused execution of ongoing transformation projects to further improve efficiency and increase operating margins.

Awards 2014

Euromoney
No. 1 (Germany) – Private Banking and Wealth Management Survey

Asia Risk
Asian Private Bank of the Year

Scope Awards
Best Asset Management Company in Germany

Risk
Hedge Fund Derivatives House of the Year

ETP Awards
Best Provider – Innovation, Exchange-Traded Products

Global ETF Awards
Most Innovative ETF in the Americas

Hedge Fund Journal UCITS Hedge Awards 2014
Best Performing Long/Short Equity Fund

Structured Products
Technology Innovation of the Year

Treasury Management International
Winner – North America, Money Market Fund Awards

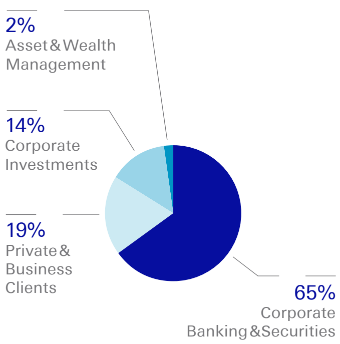
Non-Core Operations Unit

Key element of Strategy 2015+ to reduce risk and strengthen capital

In brief

- Non-core assets substantially reduced through sales
- Sale of key operating assets completed
- Significant amount of capital freed up since inception in 2012

3–14
Total IFRS assets
Total of €38.9 bn. at year-end 2014



Figures rounded

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

The NCOU was formed in the fourth quarter of 2012 through the transfer of approximately €140 billion in assets in accordance with IFRS, equivalent to about the same amount of risk-weighted assets (RWAs) under full implementation of Basel 3. The NCOU's portfolio comprises activities that are non-core to Deutsche Bank's strategy, including assets materially impacted by business, legal or regulatory changes.

The NCOU operates under clearly defined divestment rules that are strictly adhered to. It reduces the balance sheet through disposals to third-party investors and aims to find optimal de-risking solutions for unwinding complex structures by working with multiple internal and external parties.

The NCOU's strategic focus is fully aligned to Deutsche Bank's overall strategic objectives. Initially, this entailed a strong emphasis on reducing capital demand to contribute to the material improvement in the capital ratio, while preventing a dilution for share-

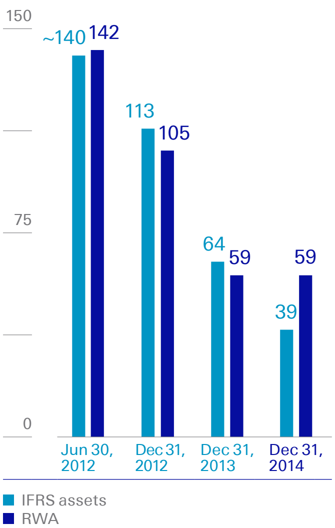
Excerpt from segment reporting (Non-Core Operations Unit[1])

The Non-Core Operations Unit recorded a loss before income taxes of €2.9 billion in 2014, compared to €3.4 billion in the prior year. The decrease was mainly due to lower revenues and lower credit losses reflecting the progress of de-risking. Noninterest expenses were lower but continued to be impacted by the nature and timing of specific items. Noninterest expenses decreased predominately due to lower litigation-related expenses as well as the benefit seen from execution of the bank's de-risking strategy.

in € m.	2014	2013
Net revenues	211	964
Total provision for credit losses	259	818
Noninterest expenses	2,804	3,550
Income before income taxes	(2,851)	(3,402)
Risk-weighted assets	58,538	52,443
Assets	38,853	63,810

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2014 (Management Report). Regulatory capital amounts and risk weighted assets are based upon Basel 2.5 rules through Dec 31, 2013 and upon CRR/CRD 4 fully–loaded since Jan 1, 2014.

3–15
Continuing de-risking
In € bn.



€25 billion
in assets scaled back in 2014

holders. Recently, an increasing focus has been placed on reducing balance sheet exposure to assist Deutsche Bank in meeting its leverage ratio target. Additional focal points are the resolution of material contingent liability risks and the reduction of the underlying cost base of the NCOU, while progress continues in de-risking.

Progress made in a challenging environment

In 2014, the NCOU successfully delivered on its de-risking strategy, clearly evidenced by the 39% reduction in total IFRS assets. As of December 31, 2014, IFRS assets stood at €39 billion and the related Basel 3 fully loaded RWAs at €59 billion, unchanged to 2013. Chart 3 – 15 As expected, the pace of de-risking slowed in 2014 compared to the prior year as the size of the portfolio was decreasing. At the same time, a heightened volatility in the risk-weighted asset equivalent calculations was observed. While de-risking activity during the period under review released €12 billion in RWAs, this was materially offset by other factors including model-driven adjustments. Since its inception, the NCOU has generated a regulatory own funds capital accretion of €4.8 billion on a post-tax basis, excluding litigation-related costs. This is equivalent to a 110 basis point rise in the Common Equity Tier 1 (CET1) ratio.

In 2014, the NCOU focused on the disposal of operating assets previously held in the former Corporate Investments division, leading to the successful completion of the sales of BHF-BANK and The Cosmopolitan of Las Vegas. These divestments were supplemented by the winding down of legacy banking assets, such as the early termination of some of the credit derivative hedges in the monoline portfolio and sale of the underlying bonds. A material notional reduction in the credit correlation portfolio also yielded a significant reduction in CRD 4 assets.

The legacy portfolio of the Special Commodities Group was transferred into the NCOU at the end of the first quarter 2014. This followed the decision made in December 2013 to scale back Deutsche Bank's Commodities business. Risk-weighted assets at the time of the transfer amounted to €3 billion. The reduction of these assets progressed ahead of schedule, and they had declined to less than €1 billion by the end of the reporting period.

Overall, the NCOU generated a net gain on the divestments completed during the period. However, the financial performance of the division continues to be adversely impacted by provisions, impairments, for example, on Maher Terminals, and valuation adjustments made across the portfolio. In addition, the NCOU incurred the high costs of existing liabilities. Litigation-related charges, although lower than in 2013, significantly impacted noninterest expenses. In total this resulted in a loss of €2.9 billion.

Outlook

The NCOU will continue to contribute to reducing risks through the disposal of assets. The pace of this will slow down with the decline in portfolio size, while there is potential for RWA volatility from model-driven effects, primarily for market and operational risk. In 2015, income before income taxes is likely to be impacted by factors similar to those specified above for the year under review.

Facts and Figures
Outstanding performance for demanding clients

Structural Data

		2014	2013	2012
Number of clients (rounded)				
Corporate Banking & Securities		18,200	20,200	21,400
Global Transaction Banking		47,400[1]	62,600	67,200
Deutsche Asset & Wealth Management	Retail Asset Management (Germany/Luxembourg)	2,324,000	2,461,000	2,316,000
	thereof: in cooperation	645,000	624,000	552,000
	Institutional Asset Management[2]	6,400	6,400	6,400
	Wealth Management[3]	54,800	65,700	71,300
Private & Business Clients		27,473,000	27,994,000	28,419,000
	thereof: Deutsche Postbank AG	13,761,000	13,959,000	14,018,000

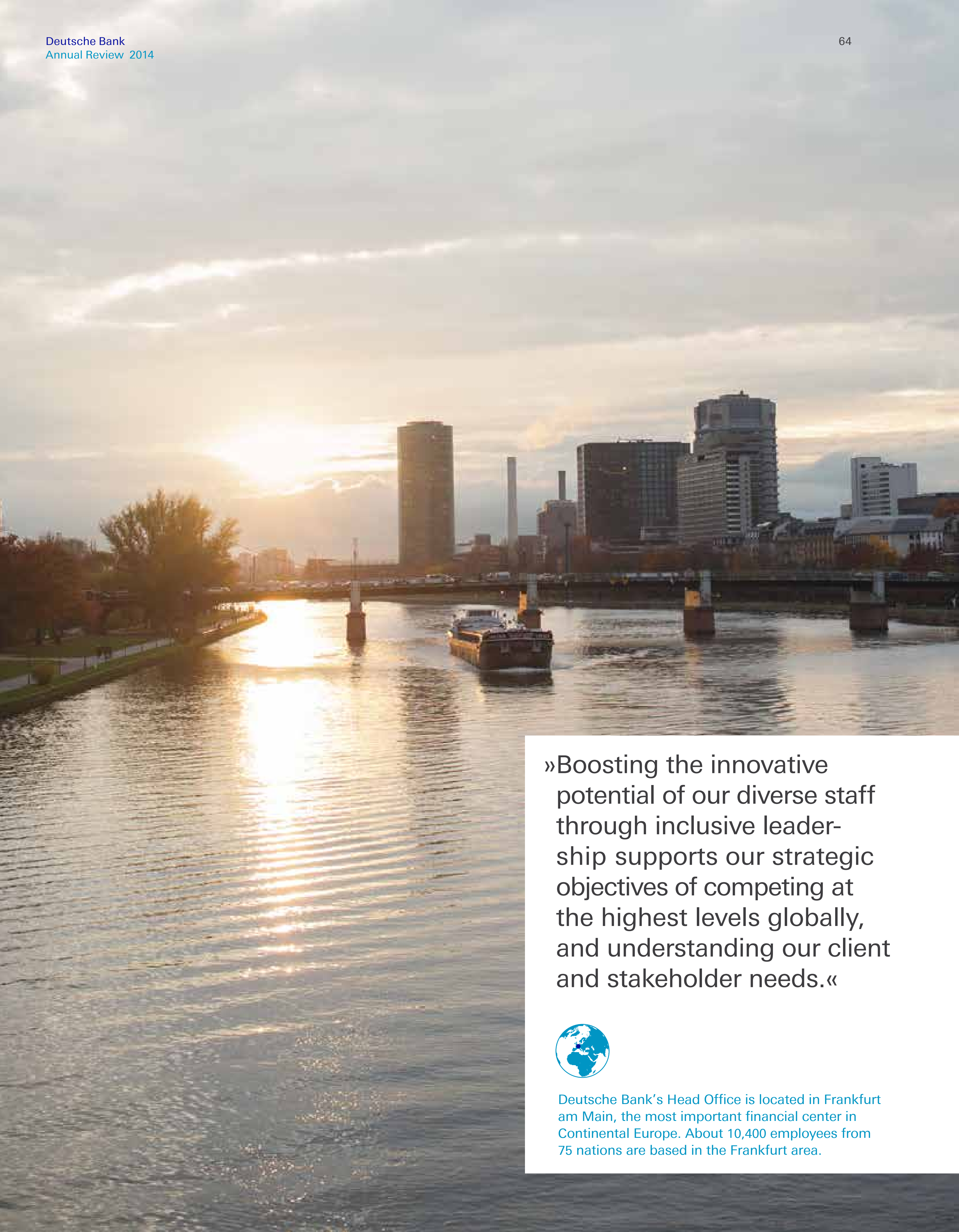
Key Figures

		2014	2013	2012
Corporate Banking & Securities	Risk Awards, number of awards won	2	3	3
	Euromoney Awards for Excellence, number of awards won	18	19	26
	Dealogic global Corporate Finance market share	5	6	5
	Greenwich Global Fixed Income survey	1	1	1
	Greenwich Foreign Exchange survey	1	1	1
Global Transaction Banking	Assets under custody (in € trillion)	2.1	1.8	1.6
	Documentary trade business (in € billion)	75.1	70.6	61.2
	Locations incl. representative offices	49	47	46
	Awards for securities business in Asia[4]	17	11	13
Deutsche Asset & Wealth Management	Deutsche AWM			
	Number of fund performance awards in Europe	64	56	77
	Invested assets (in € billion)	1,039	923	920
	thereof: ultra high net worth clients	241	201	180
Private & Business Clients	Number of app downloads (in thousands)	1,911	1,135	785
	Net New Assets (Investment Products & Insurance) (in € billion)	6.5	2.8	(1,2)
	Client Business Volume Mortgages (in € billion)	121	118	113

Special Projects

Corporate Banking & Securities	"Strategic Agenda" – a set of 20 strategic initiatives to further recalibrate CB&S spanning culture, clients, revenue growth, resource efficiency, operational alignment and inter-divisional cooperation.
Global Transaction Banking	TARGET2-Securities (T2S) solution that enables clients to capitalize on the new single securities settlement market infrastructure across Europe.
	500 Working Capital training sessions in Trade Finance/Cash Management Corporates to deliver better Working capital solutions to clients.
Deutsche Asset & Wealth Management	Platform upgrades: First implementation of BlackRock Solutions' Aladdin platform in Germany and Switzerland; Global investment operating environment will be re-platformed within 2015. Upgrade of Avaloq wealth management platform in Switzerland.
	Physical ETF replication: Recalibrated European Exchange Traded Funds suite from synthetic to physical replication, resulting in more than €5 billion net new asset growth.
Private & Business Clients	"PBC Banking Services" was established by combining previously separated service units of Private & Commercial Banking and Postbank at 14 different locations under one roof.
	Digitalization is a key strategic priority. Deutsche Bank allocated €200 million to PBC for the expansion of digital services over a period of three years.

[1] The reduction is attributable to the realignment of activities in the Netherlands
[2] Including Passive Investors
[3] Number of relationships excluding Private Client Services (USA), including Sal. Oppenheim
[4] The Asset's Triple A Investor, Fund Management and Asset Servicing awards



»Boosting the innovative potential of our diverse staff through inclusive leadership supports our strategic objectives of competing at the highest levels globally, and understanding our client and stakeholder needs.«

Deutsche Bank's Head Office is located in Frankfurt am Main, the most important financial center in Continental Europe. About 10,400 employees from 75 nations are based in the Frankfurt area.

Leveraging strengths, rising to the challenges, earning trust

Gülabatin Sun, Frankfurt am Main
Global Head of Diversity and Inclusion,
Deutsche Bank AG

4

Staff

Deutsche Bank aims to recruit and retain the best, most highly talented employees to secure its future. Only as an attractive global employer can it succeed in this.

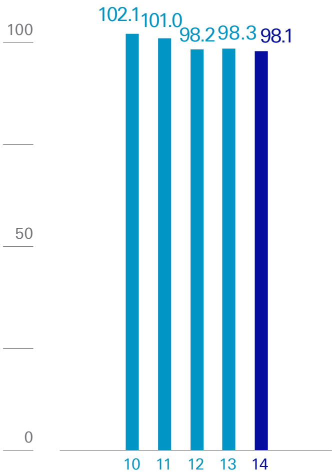
Leveraging strengths, rising to the challenges, earning trust

Staff
The right talent at the right place

In brief

- Values and beliefs integrated in people processes
- Female representation in leadership positions increased
- Reward structures meet regulatory requirements

4–1
Staff numbers
In thousands at year end*



* Full-time equivalents

With increasingly fierce competition worldwide, attracting and retaining the best talent has never been more important to Deutsche Bank. In an environment of rapid change, the bank aims to be an attractive global employer in the financial sector. The bank is pursuing this goal by implementing its strategic agenda of Human Resources initiatives, which encompass cultural transformation, diversity and inclusion as well as redesigning reward structures and fostering leadership and talent management.

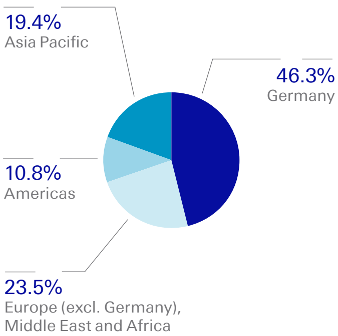
In 2014, the number of staff employed on a full-time basis by Deutsche Bank Group decreased by 117 to 98,138. Chart 4–1 Adjusted for businesses acquired and sold, the number of full-time equivalent staff increased by 1,214. The regional structure of Deutsche Bank's workforce Chart 4–2 was affected by the divestment of BHF-BANK in Germany. Excluding this effect, the percentage of the workforce employed in Germany remained broadly stable.

Embedding the bank's values and beliefs in people processes

Deutsche Bank embedded its values and beliefs in its recruiting, interviewing and onboarding processes as well as in its development activities. In 2014, the performance management process was adapted further. Adherence to Deutsche Bank's values and beliefs is now a determining factor not only for 50% of an employee's individual performance evaluation, but also for promotion decisions. Furthermore, elements of the compensation system were aligned to supporting, encouraging and rewarding the right behaviors, while sanctioning wrong behaviors. Key metrics related to Deutsche Bank's values were integrated into the year-end compensation process for employees in all divisions and for the members of the Management Board. Also, the suspension, "red flag" and performance management processes were aligned to the disciplinary and year-end review processes.

At the same time, Deutsche Bank launched the "Living the Values" Awards in 2014, sponsored by the Co-CEOs, to recognize employees who achieve exceptional business outcomes while demonstrating the bank's values. Nearly 100 nominations were made by senior managers globally and 10 teams received the inaugural award.

4–2
Regional deployment of staff
In % at year-end 2014*



* Full-time equivalents

The Deutsche Bank People Survey provides valuable insights into employees' understanding of the bank's culture. 82% of the respondents were familiar with the values and beliefs. These findings will continue to directly influence the bank's agenda in 2015.

Redesigned reward structures

The bank adjusted its compensation system in the reporting year. 2014 saw changes in European legislation through the Capital Requirements Directive IV (CRD 4), which restricted the ratio of fixed to variable compensation for certain bank employees to 1:1. While CRD 4 applies to "material risk takers" only, this regulation covers all employees globally based on the regulatory framework in Germany. In May 2014, the General Meeting approved the legal possibility of adopting a 1:2 fixed to variable compensation ratio for all employees and the bank implemented this rule. To ensure that total compensation levels remain competitive, Deutsche Bank adjusted the compensation structure for a number of employees through several measures, including a rebalancing of variable and fixed compensation. At the time of adjustment in July 2014, approximately 1,100 employees were identified as being eligible to receive fixed pay increases.

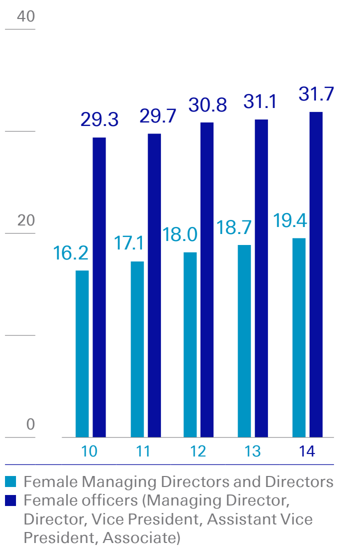
For many years, Deutsche Bank has used variable compensation to create incentives for, reward and retain high performing employees. The bank is committed to ensuring that a large portion of any variable compensation award for senior managers is linked to the bank's long-term development and performance. Such variable compensation is subject to a structured deferral of a minimum of three years, along with robust performance conditions and forfeiture provisions. As of February 2014, a number of enhancements were made to the plan rules. For example, a Group performance forfeiture condition that previously applied only to material risk takers was introduced for all staff with deferred equity awards, and the breach of policy rules were expanded to cover lower levels of disciplinary action.

A robust and effective governance structure ensures that Deutsche Bank operates within the clear parameters of its compensation strategy and policy. In 2014, improvements to the governance structure focused on the remit and work of the Group Compensation Oversight Committee and thus delivered a strengthened and streamlined governance process. Enhancing the documentation of individual variable compensation allocation decisions and ensuring a greater emphasis on the importance of cultural considerations were key achievements in 2014.

Further information

Financial Report 2014
Compensation Report, pages 257 ff.

4 – 3
Increased ratio of women in management positions
In % at year end



Diversity and inclusion make a real difference

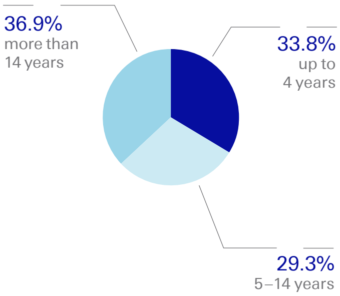
Deutsche Bank recognizes the value of a diverse and inclusive organization. The bank embraces the opportunities and challenges represented by demographic changes. However, diverse teams can only perform to their full potential in a working environment founded on trust, respect and openness. The bank is therefore building awareness of the positive impact of inclusive leadership among its managers. To achieve this, diversity objectives for managers were formulated to foster diversity awareness and ensure investments are made in diverse talents.

In 2014, the bank conducted the workshop "Managing Unconscious Bias" for Managing Directors and Directors in additional locations in Germany, making it possible for more senior managers to participate. A renewed focus was placed on the global e-learning program "Great Minds Don't Think Alike – The Power of Different Perspectives". Over 6,000 employees have already participated.

In the year under review, Deutsche Bank increased female representation in senior management positions further, most notably by appointing two female executives to the Group Executive Committee. Furthermore, programs to increase the number of women in leadership positions continue to be key elements of the bank's diversity strategy. 42 women have participated in the award winning ATLAS (Accomplished Top Leaders Advancement Strategy) program for female Managing Directors since it was launched in 2009: 56% of the active alumni have been promoted at least once, and 13 women are now members of global or regional executive committees. In June 2014, 37 female Directors participated in the fifth Deutsche Bank Women Global Leaders program at the INSEAD Business School.

Along with other DAX companies, Deutsche Bank signed a voluntary declaration in 2011, undertaking to increase the proportion of female senior managers (Managing Director and Director level) to 25%, and for all officer titles to 35%, by the end of 2018, subject to applicable laws worldwide. In line with its overall diversity strategy and supported by this commitment, the bank is recruiting more female managers at the supervisory board and senior management levels. Since 2010, the number of female Managing Directors and Directors has increased by around 260 (+17%), while the number of female officers has risen by around 2,200 (+18%) and reached a share of 19.4% and 31.7%, respectively. Chart 4 – 3 With the "Women on Boards" initiative, the proportion of female members on regional advisory boards increased to 8.5% in 2014 and thus doubled since the launch of the initiative in 2011. Female supervisory board membership has remained unchanged.

4–4
Length of company service
Share of staff in % at year-end 2014



Fostering strong leadership and talent management

The role of leaders to inspire and engage their employees has never been more important. In 2014, the bank therefore developed a new framework for senior leadership development to strengthen leadership capabilities and to support career mobility, succession planning and staff development activity. In 2014, 69 senior leaders took part in this process. The bank prioritized key risk-takers for the exercise as the suitability of current and future employees in what regulators consider to be key risk positions is of increasing importance.

Senior appointments are centrally coordinated to enhance the succession planning process and to support cross-divisional mobility, career development, the retention of key talent and a greater representation of women in leadership positions. To this end, 50% of the internal top senior appointments resulted from cross-divisional moves and 63% of the internal candidates were sourced from the bank's succession planning process. Furthermore, 25% of the senior leadership appointments made in 2014 were female Managing Directors, which had a positive impact on gender diversity in the bank's senior management positions.

Attracting and retaining employees who live the values

In 2014, to meet the bank's junior talent needs, Deutsche Bank began to apply a more consistent approach to the hiring, training and management of graduates across different divisions and locations. The strategy aims to improve efficiency and position graduates employed by Deutsche Bank as a pool of talent for the future. Deutsche Bank invested in a number of universities in a variety of new or growing locations, thereby broadening reach and brand awareness among the target audience. In July 2014, 751 graduates joined the bank across all businesses and infrastructure functions, an increase of 19% on 2013. Almost a quarter were hired in near-shore locations as a result of the bank's location strategy and evolving footprint in locations such as Jacksonville (Florida, USA), Cary (North Carolina, USA), Moscow and Birmingham (UK). Another 522 interns participated in Deutsche Bank's summer internship programs in 2014.

Increased participation in staff share purchase plan

Approximately 20,000 staff from 31 countries participated in Deutsche Bank's Global Share Purchase Plan in 2014. In Germany, 56% of the eligible workforce took part, along with more than 36% of the employees in other countries where the plan is operated. The plan provides employees the opportunity to purchase Deutsche Bank shares in monthly installments. At the end of the purchase cycle, Deutsche Bank matches the acquired shares up to a maximum of ten free shares.

Further information

Human Resources Report 2014
► www.db.com/ir/reports

Facts and Figures
Great diversity, global presence

Structural Data

		2014	2013	2012
Staff (full-time equivalents)[1]		98,138	98,254	98,219
Divisions	Private & Business Clients	38.8%	38.6%	38.6%
	Corporate Banking & Securities	8.4%	8.5%	8.7%
	Deutsche Asset & Wealth Management	6.1%	6.2%	6.6%
	Global Transaction Banking	4.2%	4.2%	4.4%
	Non-Core Operations Unit	0.3%	1.6%	1.7%
	Infrastructure / Regional Management	42.2%	40.9%	40.0%
Regions[2]	Germany	46.3%	47.2%	47.1%
	Europe (excluding Germany), Middle East and Africa	23.5%	23.6%	24.2%
	Americas	10.8%	10.5%	10.5%
	Asia Pacific	19.4%	18.7%	18.2%
Qualifications[3,4]	University degree	63.0%	64.2%	64.0%
	High school certificate	19.3%	17.4%	17.4%
	Other school degrees	17.7%	18.4%	18.6%
Female staff[5]	Total female staff	41.7%	41.7%	41.7%
	Female Managing Directors and Directors	19.4%	18.7%	18.0%
	Female Officer[6]	31.7%	31.1%	30.8%
Age[3]	up to 29 years	18.8%	18.9%	19.8%
	30–39 years	29.3%	29.2%	29.4%
	40–49 years	29.6%	30.6%	30.8%
	over 49 years	22.3%	21.3%	20.0%
Length of company service[3]	up to 4 years	33.8%	33.2%	34.9%
	5–14 years	29.3%	30.7%	30.0%
	over 14 years	36.9%	36.1%	35.1%

Key Figures

	2014	2013	2012
Employee Commitment Index[7]	66%	–	73%
Voluntary staff turnover rate	6.6%	6.4%	6.2%
Training (expenses in € million)	82	86	109
Apprenticeship programs (expenses in € million)	41[8]	46	54

Special Projects

Increased Internal Mobility	An awareness campaign which aims to increase internal career mobility, which started in 2013, saw positive results in the Asia Pacific region with internal fill rate increasing from 27% in 2013 to 36% in 2014. This trend is mirrored globally.
New Framework for Senior Leadership Development	In 2014, the bank developed a new framework for senior leadership development to strengthen leadership capabilities, support career mobility, succession planning and staff development activity. 69 senior leaders took part in this process.

[1] Staff (full time equivalent) = total headcount adjusted proportionately for part-time staff, excluding apprentices and interns
[2] In 2014, the employees of Mauritius previously shown in Europe (excluding Germany), Middle East and Africa were assigned to Asia Pacific; numbers for 2013 (186 employees) and 2012 (197 employees) have been restated to reflect this.
[3] Number of staff (headcount)
[4] Excluding primarily Postbank, Sal Oppenheim, BHF-BANK (sold in 2014) and DB Investment Services
[5] Excluding legal entities outside of DB Corporate Title system: primarily Postbank, Sal Oppenheim, BHF-BANK (sold in 2014) and DB Investment Services.
[6] Employees with corporate titles Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates
[7] 2014 including Postbank for the first time; survey not conducted in 2013
[8] Reported 2014 costs lowered by around €3 million vs. 2013 due to change of allocation method primarily for IT related costs.

Leveraging strengths, rising to the challenges, earning trust

Steve Weiner, London
Group Treasurer, Unilever

»With Deutsche Bank's help, Unilever has issued the first ever sterling green bond. This will help to raise essential funding to invest in energy efficiency and other vital ingredients for a sustainable business.«

Both Deutsche AWM and CB&S have a significant management presence in London, which reflects the strategic importance of the UK's capital in the banking industry.

5

Corporate Responsibility

Deutsche Bank is committed to sustainability and reviews its business transactions for environmental and social risks.

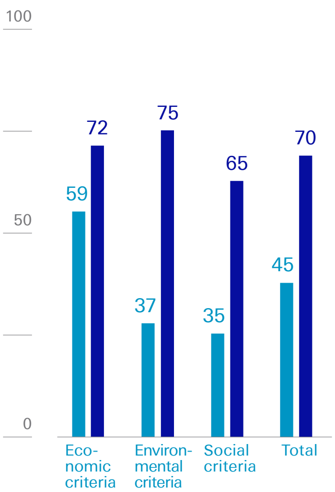
Leveraging strengths, rising to the challenges, earning trust

Corporate Responsibility
Environmental and social risk standards strengthened in core business

In brief

– Greater number of transactions reviewed with respect to environmental and social risks
– Contributed to shaping the growing "green bond" market
– 5.8 million people reached with Corporate Citizenship initiatives

5 – 1
RobecoSAM sustainability rating 2014
Financial services companies
(Scale from 0 to 100)



Industry Average
Deutsche Bank
Source: RobecoSAM AG

Updated in 2014, Deutsche Bank's Code of Business Conduct and Ethics defines its commitment to sustainability, which is at the heart of the bank's corporate responsibility principles. Deutsche Bank considers the environmental and social impact of its actions and applies high environmental and social standards to its business activities in order to support a sustainable future. This commitment is in line with Strategy 2015+ and reflects Deutsche Bank's values and beliefs. In a complex business environment, the bank continued to incorporate the inclusion of sustainability aspects in its core businesses. The bank's approach focused on increasing transparency, exploring business opportunities arising from global trends and managing potential environmental and social risks.

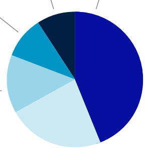
This commitment extends well beyond core business operations. As a corporate citizen, Deutsche Bank is uniquely positioned to take a leading role and help make innovative ideas possible in order to effectively address today's global challenges.

Increasing awareness of environmental and social risks
Due diligence on environmental and social risks is required by Deutsche Bank's Environmental and Social Reputational Risk Framework as an integral part of the approval process for all transactions, especially for business activities in sensitive sectors. The bank established a position on activities in or near UNESCO World Heritage Sites and reconfirmed the commitment to halt deforestation. Together with other banks and investors, Deutsche Bank engaged in developing an approach towards managing carbon asset risk, which could arise for capital providers from unmanaged operator carbon risk.

In 2014, the number of transactions reviewed under the Framework again grew significantly to 1,250 (2013: 721), reflecting the banking teams' increased awareness of these risks.

Focusing on client needs
Satisfied, loyal clients are central to Deutsche Bank's success. Building on existing processes, the bank determined a Net Promoter Score (NPS) in 2014 for most client segments to create a consistent and systematic measurement of client satisfaction across the bank, which will also contribute to strengthening client centricity.

5–2
Global corporate responsibility investments
Total of €80.5 m. in 2014



The Private and Business Client (PBC) division has a long record of investing in and measuring customer satisfaction. In 2014, approximately 360,000 private and business clients in Germany participated in the client satisfaction survey. The responses provide detailed feedback on how clients perceive the quality of the bank's advice and services and whether they would recommend Deutsche Bank to a friend or relative.

Integrating environmental, social and governance factors in investment decisions

Deutsche Bank continued to develop its approach to integrating environmental, social and governance (ESG) issues into investment processes in Deutsche Asset & Wealth Management (Deutsche AWM). To further these efforts in 2014, Deutsche AWM strengthened the team responsible for coordinating the ESG strategy and for enhancing capacities and competencies in the field of sustainable investment. In 2014, Deutsche AWM developed a proprietary application that can screen up to 1,500 subsets of corporate "ESG behaviors" for more than 5,000 companies. This means the division can develop products tailored to the specific ESG standards of individual institutional investors. At the end of 2014, Deutsche Bank managed assets invested on the basis of ESG criteria of approximately €5.4 billion (2013: €5.1 billion).

Supporting environmental and social investments

Deutsche Bank is one of the leading private sector project financiers in renewable energy. In 2014, the bank provided more than €978 million (2013: €783 million) to clients' renewable energy projects. The bank advised and enabled the financing for projects with a total capacity of more than 1,793 megawatts, worth €4.3 billion.

Deutsche Bank joined 12 other major financial institutions in publishing the Green Bond Principles, which provide a framework for integrity and transparency in this market. The Principles set out the standards for the capital generated from a green bond issue in order to ensure that the funds raised benefit environmental or social projects, for example, renewable energy, energy efficiency and clean water. In 2014, the green bond market grew four-fold. Deutsche Bank was the lead manager of several major issues, including a €1.5 billion bond for the Kreditanstalt für Wiederaufbau (KfW), and the first sterling-denominated bond which raised GBP 250 million for Unilever.

An active corporate citizen

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. Chart 5–2 More than 5.8 million people benefitted from the bank's programs last year. Deutsche Bank's social investment programs touched the lives of 1.6 million people in 2014. They range from microfinance and impact investing via community development and entrepreneurial initiatives to assisting people in need. As a pioneer and thought-leader in microfinance, the bank seeded around 3.9 million micro-loans worth an estimated US$ 1.8 billion since 1997.

Following its successful launch in the UK, Born to Be, the youth engagement program of Deutsche Bank and its foundations was rolled out across Europe, Asia, South Africa and the Americas in 2014. It focuses on removing barriers to education and personal development and has supported more than one million young people around the world to fulfill their potential.

Further information
Corporate Responsibility Report 2014
► www.db.com/cr/society

Facts and Figures
Exploring opportunities, managing risks

Structural Data

	2014	2013	2012
Number of countries in which Deutsche Bank operates	71	71	72

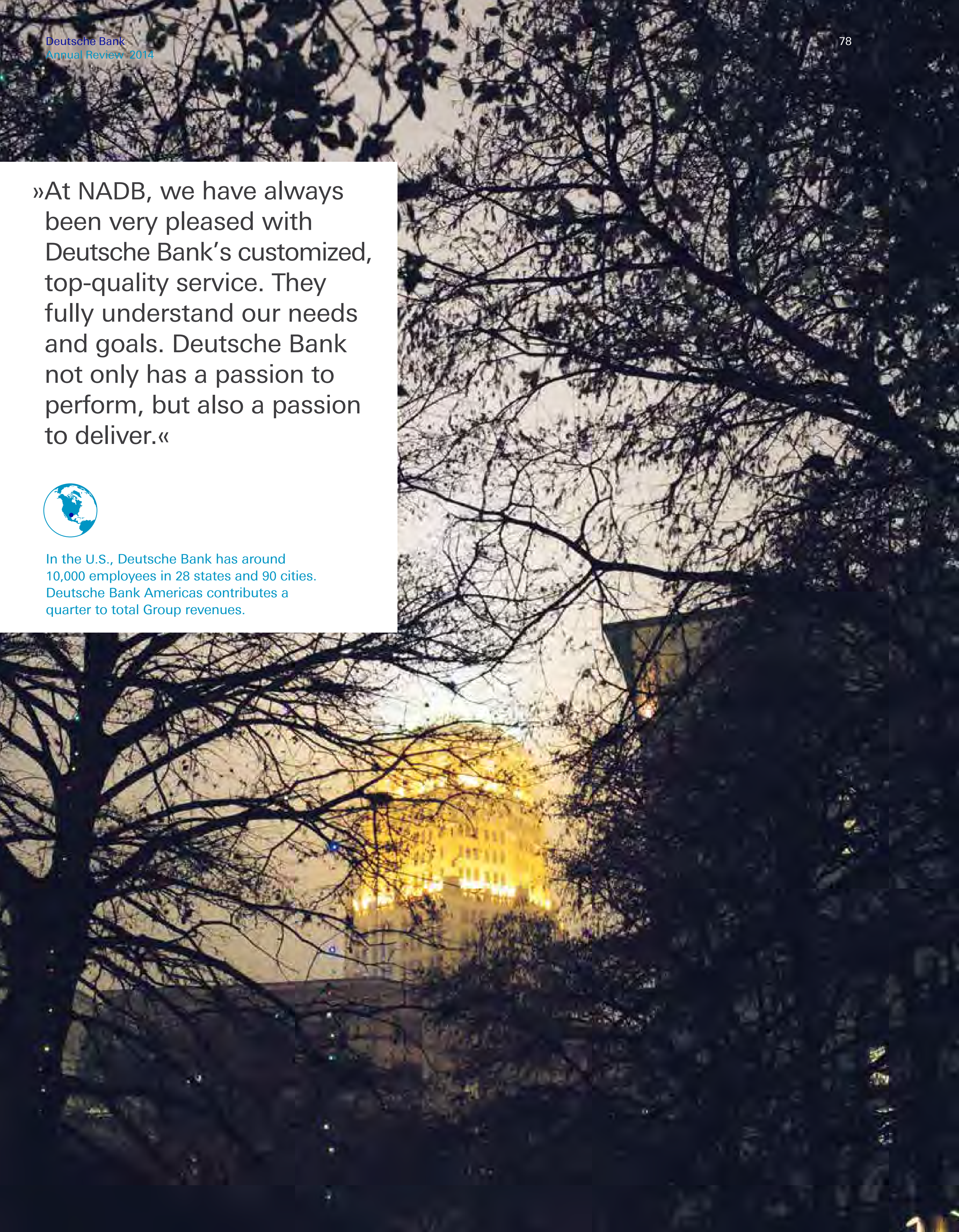
Key Figures

		2014	2013	2012
Sustainability Ratings	Carbon Disclosure Project (Band A to E)	92/Band B	91/Band A	90/Band A
	OEKOM Research (on a scale from A+ to D–)	C/Prime	C/Prime	C/Prime
	RobecoSAM (Scale from 1 to 100)	70	72	78
	Sustainalytics (Scale from 1 to 100)	62	59	65
External perception of Deutsche Bank as a responsible corporate citizen (global B2B market)		64%	51%	49%
Total Corporate Citizenship investments (in € million)		80.5	78.2	82.7
Responsible business				
Assets under management in sustainability-oriented funds (in € billion)		5.4	5,1	3,7
Estimated cumulative financing to micro-borrowers since 1997 (in US$ billion)		1.75	1.67	1.49
Sustainable operations				
Renewable energy used (in % of total)		77%	79%	67%
Net greenhouse gas emissions[1] (in t CO_2)		297,303	306,268	346,983
People and society				
Employees participating in Deutsche Bank's corporate volunteering programs (in % of total staff, excluding Postbank)		21%	25%	24%
Participants in education/Born to Be projects		1,168,913	411,121	1,322,026
Beneficiaries of social projects		1,593,177	439,635	710,898

Special Projects

Economy	Development of a proprietary software solution that allows us to filter more than 1,500 data sets on the ESG practices of more than 5,000 companies. Development of a clear position on activities in or near UNESCO World Heritage Sites.
Ecology	Maintained carbon neutrality for all operating activities through purchasing and retired Verified Emisssions Units. Deutsche Bank was the book runner for multiple "green" bonds.
People and Society	Values and beliefs were embedded in all people processes throughout an employee's career lifecycle. Global roll-out of Born to Be, the youth engagement program of Deutsche Bank and its foundations. Almost 17,000 employees (21% of global staff) volunteered over 190,000 hours for social projects.

[1] Net greenhouse gas emissions include renewable energy sources and renewable energy certificates. Fully offset by high quality carbon credits since 2012.



»At NADB, we have always been very pleased with Deutsche Bank's customized, top-quality service. They fully understand our needs and goals. Deutsche Bank not only has a passion to perform, but also a passion to deliver.«

In the U.S., Deutsche Bank has around 10,000 employees in 28 states and 90 cities. Deutsche Bank Americas contributes a quarter to total Group revenues.

Leveraging strengths, rising to the challenges, earning trust

Héctor M. Camacho, San Antonio
Chief Financial Officer, North American Development Bank (NADB)

6 Consolidated Financial Statements / Excerpts

Fewer risks and a stronger capital base are reflected in Deutsche Bank's balance sheet in 2014.

Leveraging strengths, rising to the challenges, earning trust

For notes and other detailed information (including footnotes), see Financial Report 2014 (Consolidated Financial Statements).

Statement of Income

Statement of Income

in € m.	2014	2013	2012
Interest and similar income	25,001	25,601	31,593
Interest expense	10,729	10,768	15,619
Net interest income	**14,272**	14,834	15,975
Provision for credit losses	1,134	2,065	1,721
Net interest income after provision for credit losses	**13,138**	12,769	14,254
Commissions and fee income	12,409	12,308	11,809
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	4,299	3,817	5,608
Net gains (losses) on financial assets available for sale	242	394	301
Net income (loss) from equity method investments	619	369	163
Other income (loss)	108	193	(120)
Total noninterest income	**17,677**	17,082	17,761
Compensation and benefits	12,512	12,329	13,490
General and administrative expenses	14,654	15,126	15,017
Policyholder benefits and claims	289	460	414
Impairment of intangible assets	111	79	1,886
Restructuring activities	133	399	394
Total noninterest expenses	**27,699**	28,394	31,201
Income before income taxes	**3,116**	1,456	814
Income tax expense	1,425	775	498
Net income	**1,691**	681	316
Net income attributable to noncontrolling interests	28	15	53
Net income attributable to Deutsche Bank shareholders	1,663	666	263

Earnings per Share[1]

in €	2014	2013	2012
Basic	1.34	0.64	0.27
Diluted[2]	1.31	0.62	0.26
Number of shares in million[1]			
Denominator for basic earnings per share – weighted-average shares outstanding	1,241.9	1,045.4	979.0
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	1,269.5	1,073.2	1,004.7

[1] The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase.
[2] Includes numerator effect of assumed conversions.

Balance Sheet

Assets

in € m.	Dec 31, 2014	Dec 31, 2013
Cash and due from banks	20,055	17,155
Interest-earning deposits with banks	63,518	77,984
Central bank funds sold and securities purchased under resale agreements	17,796	27,363
Securities borrowed	25,834	20,870
Financial assets at fair value through profit or loss		
Trading assets	195,681	210,070
Positive market values from derivative financial instruments	629,958	504,590
Financial assets designated at fair value through profit or loss	117,285	184,597
Total financial assets at fair value through profit or loss	942,924	899,257
Financial assets available for sale	64,297	48,326
Equity method investments	4,143	3,581
Loans	405,612	376,582
Property and equipment	2,909	4,420
Goodwill and other intangible assets	14,951	13,932
Other assets	137,980	112,539
Assets for current tax	1,819	2,322
Deferred tax assets	6,865	7,071
Total assets	**1,708,703**	1,611,400

Liabilities and equity

in € m.	Dec 31, 2014	Dec 31, 2013
Deposits	532,931	527,750
Central bank funds purchased and securities sold under repurchase agreements	10,887	13,381
Securities loaned	2,339	2,304
Financial liabilities at fair value through profit or loss		
Trading liabilities	41,843	55,804
Negative market values from derivative financial instruments	610,202	483,428
Financial liabilities designated at fair value through profit or loss	37,131	90,104
Investment contract liabilities	8,523	8,067
Total financial liabilities at fair value through profit or loss	697,699	637,404
Other short-term borrowings	42,931	59,767
Other liabilities	183,823	163,595
Provisions	6,677	4,524
Liabilities for current tax	1,608	1,600
Deferred tax liabilities	1,175	1,101
Long-term debt	144,837	133,082
Trust preferred securities	10,573	11,926
Obligation to purchase common shares	–	–
Total liabilities	**1,635,481**	1,556,434

Shareholders’ equity

Common shares, no par value, nominal value of €2.56	3,531	2,610
Additional paid-in capital	33,626	26,204
Retained earnings	29,279	28,376
Common shares in treasury, at cost	(8)	(13)
Equity classified as obligation to purchase common shares	–	–
Accumulated other comprehensive income (loss), net of tax	1,923	(2,457)
Total shareholders’ equity	**68,351**	54,719
Additional equity components	4,619	–
Noncontrolling interests	253	247
Total equity	**73,223**	54,966
Total liabilities and equity	**1,708,703**	1,611,400

Group Five-Year Record

Balance Sheet

in € m.	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011	Dec 31, 2010
Total assets	1,708,703	1,611,400	2,022,275	2,164,103	1,905,630
Loans	405,612	376,582	397,377	412,514	407,729
Total liabilities[1]	1,635,481	1,566,434	1,968,035	2,109,443	1,855,262
Total shareholders' equity[1]	68,351	54,719	54,001	53,390	48,819
Noncontrolling interests	253	247	239	1,270	1,549
Tier 1 capital[2]	63,898	50,717	50,483	49,047	42,565
Total regulatory capital[2]	68,293	55,464	57,015	55,226	48,688

Income Statement

in € m.	2014	2013	2012	2011	2010
Net interest income	14,272	14,834	15,975	17,445	15,583
Provision for credit losses	1,134	2,065	1,721	1,839	1,274
Commissions and fee income[3]	12,409	12,308	11,809	11,878	10,669
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[3]	4,299	3,817	5,608	2,724	3,354
Other noninterest income (loss)	969	956	344	1,181)	(1,039)
Total noninterest income	17,677	17,082	17,761	15,783	12,984
Compensation and benefits	12,512	12,329	13,490	13,135	12,671
General and administrative expenses	14,654	15,126	15,017	12,657	10,133
Policyholder benefits and claims	289	460	414	207	485
Impairment of intangible assets	111	79	1,886	–	29
Restructuring activities	133	399	394	–	–
Total noninterest expenses	27,699	28,394	31,201	25,999	23,318
Income before income taxes	3,116	1,456	814	5,390	3,975
Income tax expense	1,425	775	498	1,064	1,645
Net income	1,691	681	316	4,326	2,330
Net income (loss) attributable to noncontrolling interests	28	15	53	194	20
Net income attributable to Deutsche Bank shareholders	1,663	666	263	4,132	2,310

Key figures

	2014	2013	2012	2011	2010
Basic earnings per share[4]	€1.34	€0.64	€0.27	€4.25	€2.93
Diluted earnings per share[4]	€1.31	€0.62	€0.26	€4.11	€2.80
Dividends paid per share in period	€0.75	€0.75	€0.75	€0.75	€0.75
Return on average shareholders' equity (post-tax)	2.7%	1.2%	0.5%	8.2%	5.5%
Pre-tax return on average shareholders' equity	5.0%	2.6%	1.3%	10.2%	9.5%
Cost/income ratio	86.7%	89.0%	92.5%	78.2%	81.6%
Common Equity Tier 1 capital ratio[2]	15.2%	12.8%	11.4%	9.5%	8.7%
Tier 1 capital ratio[2]	16.1%	16.9%	15.1%	12.9%	12.3%
Total regulatory capital ratio[2]	17.2%	18.5%	17.1%	14.5%	14.1%
Employees (full-time equivalent)[5]	98.138	98,254	98,219	100,996	102,062

[1] The initial acquisition accounting for ABN AMRO, which was finalized as of March 31, 2011, resulted in a retrospective adjustment of retained earnings of €(24) million for December 31, 2010.
[2] Figures presented for 2014 are based on the transitional rules of the CRR/CRD 4 framework. Figures presented for 2013, 2012 and 2011 are based on "Basel 2.5". Figures presented for 2010 are based on "Basel 2". The capital ratios relate the respective capital to risk-weighted assets. Until 2013 transitional items pursuant to the former Section 64h (3) of the German Banking Act are excluded.
[3] Prior periods have been restated. For further details please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of the Financial Report 2014.
[4] The number of average basic and diluted shares outstanding has been adjusted in order to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increases in June 2014 and October 2010.
[5] Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

Imprint/Publications

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  Seiten 02 to 10
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  pages 16/17, 32/33, 40/41, 52/53, 64/65, 72/73, 78/79 as well as cover, U2 and U5

We will be pleased to send you the following publications relating to our financial reporting

Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2014 and Financial Report 2014.

- Annual Review 2014
  (German/English)
- Financial Report 2014
  (German/English)
- Corporate Responsibility Report 2014
  (German/English)
- Annual Financial Statements and Management Report of Deutsche Bank AG 2014
  (German/English)

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Cautionary statement regarding forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 20, 2015 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Climate neutral

This report is climate neutral. The amount of greenhouse gas emissions caused by production and distribution (22 t CO_2 equivalents) has been offset by additional investments in a high quality climate protection project.

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Deutsche Bank intends to become more profitable, not just in the interests of its shareholders. It aims to achieve this by raising efficiency and reducing costs. The bank intends to continue meeting the growing expectations of its clients and is creating new digital services for the future. The corporate divisions are intensifying cooperation to provide clients with a comprehensive service.

By realigning its corporate culture, the bank is actively transforming itself. Cultural change is sustainably altering the way Deutsche Bank does business. The bank's strengths, along with its ability to overcome challenges and build on the trust of its clients, shareholders and society, form the basis of its future success.

Leveraging strengths, rising to the challenges, earning trust

The year at a glance

01 January

Unlocking environmental capital

Deutsche Bank supports and co-develops the launch of the Green Bond Principles.

02 February

Kirch Group

Deutsche Bank reaches a settlement with Kirch Group – a long-standing legacy matter.

03 March

Best Foreign Bank in Italy

Deutsche Bank is honored with a "Guido Carli" award as the Best Foreign Bank in Italy at the Milano Finanza Global Awards 2014.

04 April

Numericable financing

Deutsche Bank acts as global coordinator and lead-left bookrunner on the €15.8 billion financing to support Numericable's acquisition of SFR.

Code of Conduct and Ethics

Deutsche Bank updates its Code of Business Conduct and Ethics, accomplishing another step towards the bank's goal of long-term cultural change.

05 May

Additional Tier 1 capital

Deutsche bank successfully completes issuance of €3.5 billion in Additional Tier 1 capital.

Annual General Meeting

4,600 shareholders and guests attend Deutsche Bank's Annual General Meeting in Frankfurt.

06 June

Capital increase

Deutsche Bank raises €8.5 billion in capital and significantly increases its Common Equity Tier 1 ratio.

July

08
August

SEPA

SEPA becomes fully operational in all eurozone countries. Deutsche Bank actively assists clients in the changeover, while making all accounts SEPA-compatible.

09
September

Alibaba IPO

As joint bookrunner, Deutsche bank successfully prices Alibaba's initial public offering.

Northern Trust mandate

Global Transaction Banking secures a mandate from Northern Trust, including the safekeeping of €130 billion in assets and the settlement of 700,000 trades across six markets in Europe.

10
October

Expansion of the Management Board

In light of ongoing strategic, regulatory and litigation priorities, Deutsche Bank realigns individual responsibilities on the Management Board. The appointment of two new Management Board members is announced.

ECB Comprehensive Assessment

Deutsche Bank meets the requirements of the Asset Quality Review and the Stress Test carried out by the ECB in close cooperation with the European Banking Authority.

11
November

ECB mandate

Deutsche Asset & Wealth Management is appointed by the ECB as one of four executing assets managers for its asset-backed securities purchase program.

Additional Tier 1 capital

Deutsche Bank issues US$ 1.5 billion in Additional Tier 1 capital and substantially completes the targeted volume for the end of 2015 of €5 billion.

December

2015

Financial Calendar

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

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

May 22, 2015
Dividend payment

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

October 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

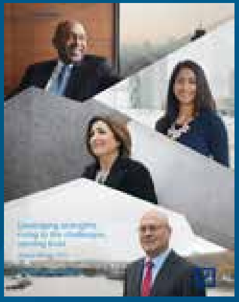
May 19, 2016
Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)

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

Annual Review 2014



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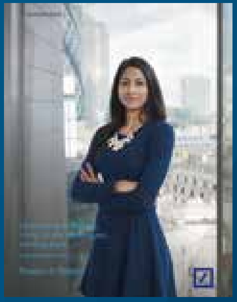
Financial Report 2014



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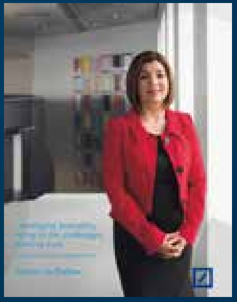
Human Resources Report 2014



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