

Deutsche Bank

Annual Financial Statements  
and Management Report  
of Deutsche Bank AG 2013

*Passion to Perform*



# 1

## Management Report

- 02** **Operating and Financial Review**
  - Our Organization – 2
  - Economic Environment – 3
  - Executive Summary – 8
  - Income Statement – 9
  - Balance Sheet – 12
  - Events after the Reporting Date – 14
- 15** **Outlook**
- 25** **Risk Report**
  - Risk Management Principles – 25
  - Risk Management Framework – 26
  - The Risks of Deutsche Bank AG within the Group Network – 26
  - Risk Management Organization – 27
  - Risk Strategy and Appetite – 29
  - Risk Management Tools – 31
  - Types of Risk – 32
  - Risk Profile – 36
  - Credit Risk Exposures – 37
  - Market Risk – 39
  - Liquidity Risk – 41
  - Capital Requirements and Adequacy – 42
- 48** **Compensation Report**
- 85** **Internal Control over Financial Reporting**
- 89** **Non-financial Key Performance Indicators**
- 93** **Information pursuant to Section 289 (4) of the German Commercial Code and Explanatory Report**

# 2

## Annual Financial Statements

- 100** **Balance Sheet as of December 31, 2013**
- 102** **Income Statement for the period from January 1 to December 31, 2013**
- 103** **Notes to the Accounts**
  - General Information – 103
  - Notes to the Balance Sheet – 108
  - Notes to the Income Statement – 119
  - Other Information – 120
  - Shareholdings – 127
  - Management Bodies – 153
  - List of Mandates – 157

# 3

## Confirmations

- 166** **Responsibility Statement by the Management Board**
- 167** **Auditor's Report**

# 1

## Management Report

- 02** **Operating and Financial Review**
  - Our Organization – 2
  - Economic Environment – 3
  - Executive Summary – 8
  - Income Statement – 9
  - Balance Sheet – 12
  - Events after the Reporting Date – 14
- 15** **Outlook**
- 25** **Risk Report**
  - Risk Management Principles – 25
  - Risk Management Framework – 26
  - The Risks of Deutsche Bank AG within the Group Network – 26
  - Risk Management Organization – 27
  - Risk Strategy and Appetite – 29
  - Risk Management Tools – 31
  - Types of Risk – 32
  - Risk Profile – 36
  - Credit Risk Exposures – 37
  - Market Risk – 39
  - Liquidity Risk – 41
  - Capital Requirements and Adequacy – 42
- 48** **Compensation Report**
- 85** **Internal Control over Financial Reporting**
- 89** **Non-financial Key Performance Indicators**
- 93** **Information pursuant to Section 289 (4) of the German Commercial Code and Explanatory**



# Operating and Financial Review

## Our Organization

Headquartered in Frankfurt am Main, Germany, Deutsche Bank Group is the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total Group assets of € 1,611 billion as of December 31, 2013. As of that date, the Group employed 98,254 people on a full-time equivalent basis and operated in 71 countries out of 2,907 branches worldwide, of which 66 % were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world. Deutsche Bank AG operates in Germany via its branch office in Frankfurt am Main which combines its domestic branches and abroad via 63 foreign branches.

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

As of December 31, 2013 we were organized into the following five corporate divisions:

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

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

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements. Within our Corporate Finance Business Division, our clients are offered mergers and acquisitions, equity and debt financing and general corporate finance advice. In addition, we provide a variety of financial services to the public sector. The Markets Business Division is responsible for the sales, trading and structuring of a wide range of fixed income, equity, equity-linked, foreign exchange and commodities products.

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

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

- Trade Finance and Cash Management Corporates
- Trust & Securities Services and Cash Management Financial Institutions

DeAWM comprises the former Private Wealth Management (PWM) and Asset Management (AM) businesses, as well as passive and third party alternatives businesses that were transferred from CB&S in the fourth quarter 2012. DeAWM's investment capabilities span both active and passive strategies, and a diverse array of asset classes including equities, fixed income, property, infrastructure, private equity and hedge funds. The division also offers customized wealth management solutions and private banking services, including lending and discretionary portfolio management.

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

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

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

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

## Economic Environment

### The Global Economy

Growth of the global economy, having already slowed slightly in 2012 to 3.0 %, continued to decline in 2013 to an estimated 2.8 % on an annualized basis. After the economy reached its low point in the first quarter of 2013 compared to previous year, a recovery was seen over the course of the remainder of the year.

The slowdown affected industrialized and emerging market countries. Economic output slowed from 1.4 % in 2012 to a projected 1.1 % in 2013 in industrialized countries and from 4.7 % to around 4.5 % in emerging market countries. The structural problems that contributed to the financial and economic crisis remained in focus in the industrialized countries. The reduction of private and public debt dampened growth, in particular in the eurozone. Furthermore, political uncertainties in the eurozone and the U.S. weighed on the global economy. Monetary policies of the major central banks continued to be extremely accommodative and supported the

global economy. Key interest rates were at historically low levels and extensive quantitative easing measures provided additional support to the economy. In May 2013, initial indications from Ben Bernanke, Chairman of the U.S. Federal Reserve were made, that the U.S. central bank might be reducing the rate of its asset purchases over the course of the year led to a change in the international interest rate cycle, which then had a negative impact on numerous emerging market countries as a result of capital outflows. The Federal Reserve's decision in December 2013 to taper quantitative easing starting January 2014 was largely priced into the market.

The eurozone, after six consecutive quarters of declining economic activity, experienced moderate growth in the second quarter of 2013. As an annualized average, the eurozone economy declined by 0.4 % in 2013, due to the weak winter half year 2012/2013, which was a little less than in 2012 (-0.6 %). The economy was supported by a recovery of the global economy and receding uncertainty over the future development of the sovereign debt crisis. International investors' trust in the eurozone improved in 2013, which led to net capital inflows. A decisive factor of stabilization in the eurozone was the European Central Bank's accommodative monetary policy, and in particular its statement that it would use its full range of instruments, e.g. lowering the policy rate corridor, vLTRO, private and public asset purchases, in the event of an emergency, its reduction of the interest rate in November 2013 to the historic low of 0.25 % and its statement that it would hold the interest rate at this level or lower for an extended period of time, as part of its "forward guidance" provided for the first time in 2013. Germany's economy began to recover following the weak winter half year 2012/2013. This was driven by solid domestic demand, thanks to the peak employment level, solid real income growth and a moderate rise in investments. As an annualized average, the German economy grew by 0.4 %, following an increase of 0.7 % in 2012.

U.S. economic growth slowed in 2013 to an estimated 2.0 %, compared to 2.8 % in 2012. Automatic spending cuts and uncertainties surround the direction of fiscal policy – discussions of increasing the debt ceiling and extending the transitional budget as well as the temporary government shutdown – dragged on the economy. The recovery of the real estate market, the continuous improvement of employment figures and the strong rise on the stock markets led to a recovery in the second half of 2013, with a growth rate of around 4 %. Strong support to the U.S. economy came from the Federal Reserve's expansive monetary policy.

In Japan, economic growth rose slightly to 1.5 % in 2013, a development driven by extremely expansive fiscal and monetary policies, the first two pillars of what is called "Abenomics". However, there was little that followed the announcement of the third pillar of Abenomics, structural reform, in 2013.

In emerging market countries, growth calmed to an estimated 4.5 % in 2013. The Federal Reserve's announcement in May that it might be reducing the rate of its asset purchases over the course of the year shifted attention to structural weaknesses of the emerging market countries that had been masked by portfolio investments in previous years, leading to strong outflows of capital. In particular, these affected countries with relatively high budget and current account deficits such as South Africa, India, Indonesia, Brazil and Turkey. Depending on the region, performance was mixed in emerging market countries. Economic growth in Asia (excluding Japan) is estimated to have been at 5.9 %, slightly less than in 2012. China's economic activity – thanks to the recovery in the second half of the year – grew in 2013 by 7.7 %, slightly below previous year's growth (7.8 %). Although relatively weak world trade tempered growth in the first half of the year, the economy accelerated somewhat in the second half following the recovery of the global economy. However, growth was subdued by uncertainties about the impact of a rebalancing of China's economic structures, which should be pushed forward energetically by the extensive Central Committee resolutions in November 2013. In India, the economy grew somewhat stronger at 4.3 % in 2013, not least due to the devaluation by 12 % of the rupee versus the U.S. dollar over the course of the year. Despite the unfavorable political environment, the government launched extensive reforms intended to stimulate future growth. Economic activity in Latin America grew by only an estimated 2.3 % in 2013, following 2.8 % in 2012. In Brazil, infrastructure bottlenecks, a lack of reforms and weak commodity prices weighed on the economy, which is estimated to have grown by a moderate 2.2 % in 2013.

## The Banking Industry

For the banking industry, 2013 was a year of transition. For the first time since 2006, there were no existential crises threatening the U.S. or European banking systems, as the European debt crisis had slowed down in late 2012. Still, 2013 was a year of substantial operating challenges, with banks almost everywhere suffering from a lack of growth, the low interest rate environment, elevated litigation expenses, tougher regulations and, particularly in Europe, continuing pressure from supervisors and investors to strengthen, de-leverage and de-risk balance sheets.

Commercial banking in Europe witnessed a significant decline in credit volumes, particularly with firms, whereas lending to households stayed virtually flat. Banks were still tightening credit standards but much less compared to 2011 and 2012. The main obstacle to loan growth may instead have been a lack of demand for credit, which fell further, even though the pace of the decline slowed over the course of the year. Loan losses probably decreased somewhat. On the funding side, private sector deposit growth remained solid throughout the year, for both corporate and retail clients. Banks' bond issuance shrank once more, to reach the lowest level in more than a decade. However, this may have been driven mainly by a lack of funding needs rather than a lack of access to debt capital markets. Indeed, EU banks' total assets dropped by more than 4 % year-over-year.

In the U.S., retail lending surprisingly turned negative again in 2013, driven by a lower volume of residential mortgages, despite an ongoing recovery in the housing market. Loans to corporations, on the other hand, continued to expand healthily, with all major lending categories returning to growth for the first time since 2007. Loan losses sank still further to the lowest figures on record, to levels not even seen at the peak of the credit boom. Deposit growth stayed robust, suffering neither from the low level of interest rates nor from the expiry of Federal Deposit Insurance Corporation (FDIC) coverage for certain large corporate deposits. With deposit growth outpacing loan growth, the deposit funding of banks' balance sheets climbed to its highest level in two decades.

Investment banking performance was heterogeneously in 2013. Bond issuance fell moderately from a very strong prior-year level, with high-yield activity reaching a new record high. Equity issuance was also solid, while the M&A business based on deal values had its best year since 2008, although revenues decreased. Equity trading volumes in 2013 were even weaker than in the year before, whereas fixed-income trading remained broadly flat compared to the 2012 result. Total investment banking revenues declined to the lowest level since 2008 due to reduced activity in more profitable business segments and tighter regulation, e.g. relating to derivative transactions. Revenues from issuance underwriting and advisory combined were up compared with the previous year and were in fact the strongest since 2007, but revenues from trading and other activities were down substantially, partly due to further margin compression.

Asset management businesses benefited from a particularly benign year for the capital markets: Market liquidity remained high, demand for high-risk assets increased further (notwithstanding some capital outflows from emerging market countries into developed markets), interest rates stayed very low (despite some uptick following announcements by the U.S. Federal Reserve it would taper its exceptionally loose monetary policy), and several major stock markets reached new record levels.

Overall, European banks profitability in 2013 improved from the miserable levels of 2011 and 2012, when the EU banking industry recorded aggregate net losses in the wake of the European debt crisis and the associated recession. However, returns in 2013 were still meager and far below sustainable levels, i.e. banks' cost of capital. In the U.S., bank profitability probably reached a new record high in absolute terms, despite setbacks in the second half of the year due to sizeable litigation expenses (which also continued to drag on bank earnings in Europe).

Regarding regulatory developments, 2013 saw further progress on a number of important projects to build a new architecture for a safer, more stable banking system. EU policymakers agreed on crucial components of a future European Banking Union by deciding to transfer supervision of the euro area's largest banks to the ECB as well as, in principle, designing mechanisms to resolve failing banks without requiring taxpayer support. Implementation of Basel 3 commenced both in Europe and the U.S. Furthermore, discussions intensified on the international introduction of a binding leverage ratio, with U.S. authorities pressing ahead with considerably increased requirements for large domestic credit institutions. Derivative markets reform took final shape in the EU through the European Market Infrastructure Regulation (EMIR), while implementation of new derivatives rules under the Dodd-Frank Act has already started in the U.S.

## Deutsche Bank Performance

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

The key financial highlights for the Group in the period can be summarized as:

- Group net revenues of € 31.9 billion in 2013, down 5 % versus 2012 largely reflecting revenue declines in CB&S;
- Income before income taxes of € 1.5 billion, up 79 % from 2012;
- Net income increased from € 316 million in 2012 to € 681 million in 2013;
- CRR/CRD 4 Common Equity Tier 1 capital ratio was 9.7 % (Basel 2.5 CET1: 12.8 %) at the end of 2013, compared to 7.8 % (Basel 2.5 CET1: 11.4 %) at the end of 2012;
- CRR/CRD 4 adjusted pro forma fully loaded Leverage Ratio increased to 3.1 %, rising from 2.6 % at year end 2012;
- CRR/CRD 4 pro forma fully loaded risk-weighted assets of € 350 billion (Basel 2.5 RWA € 300 billion) as of December 31, 2013 down by 11 % compared to December 31, 2012 (down 10 % based on Basel 2.5 RWA).

2013 was the second consecutive year in which we have invested in the bank's future growth and in further strengthening our controls while addressing ongoing legal and regulatory issues. Costs-to-achieve of our Operational Excellence (OpEx) Program and litigation expenses impacted our financial results in 2013. We expect 2014 to be a year of further challenges and disciplined implementation; however, we still intend to achieve our 2015 targets and deliver on our strategic vision for Deutsche Bank.

Net revenues in 2013 were € 31.9 billion, a 5 % decline from 2012. Most of the decline in net revenues was attributable to CB&S, along with slight decreases in GTB and NCOU, while PBC revenues were stable and DeAWM revenues increased. Noninterest expenses in 2013 were € 28.4 billion, down 9 % from 2012, reflecting significant cost reductions as well as a substantial reduction in impairment charges for goodwill and intangible assets as compared to 2012. The cost reductions included a € 1.2 billion (9 %) decrease in our compensation and benefits expenses in 2013 compared to 2012, due to reduced bonus and retention awards and as a result of the ongoing implementation of OpEx. Expenses also included significant litigation-related charges of € 3.0 billion in 2013 (2012: € 2.6 billion).



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

The financial Key Performance Indicators (KPIs) of the Group are detailed in the table below:

| Group Key Performance Indicators                                      | Status end of 2013 | Status end of 2012 |
|---|--------------------|--------------------|
| Post-tax return on average active equity                              | 1.2 %              | 0.5 %              |
| Cost/income ratio   | 89.0 %             | 92.5 %             |
| Cost savings  | € 2.1 bn per annum | € 0.4 bn per annum |
| Costs to achieve savings  | € 1.8 bn           | € 0.5 bn           |
| CRR/CRD 4 pro forma fully loaded Core Tier 1 ratio                    | 9.7 %              | 7.8 %              |
| CRR/CRD 4 adjusted pro forma fully loaded leverage ratio <sup>1</sup> | 3.1 %              | 2.6 %              |

<sup>1</sup> The CRR/CRD 4 adjusted pro forma fully loaded leverage ratio represents our calculation following the publication of CRR/CRD on June 27, 2013. Further detail on the calculation of this ratio is detailed in the Risk Report.

The post tax return on average equity increased from 0.5 % in 2012 to 1.2 % in 2013, but remains below the target of greater than 12 %.

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

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

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

The CRR/CRD 4 adjusted pro forma fully loaded leverage ratio improved from 2.6 % at the end of 2012 to 3.1 % at the end of 2013. Besides the higher CRR/CRD 4 Core Tier 1 equity, the main driver was a reduction of our leverage exposure from € 1,683 billion as of December 31, 2012 to € 1,445 billion as of December 31, 2013.

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

## Executive Summary

Deutsche Bank AG recorded in 2013 a net income of € 893 million after a prior year net income of € 729 million. The increase by € 164 million was mainly attributable to net non-operating expenses before taxes, down by € 1.6 billion and higher operating profit before taxes, which was up € 390 million compared to 2012, partly compensated by an addition to the fund for general banking risks by € 450 million and a tax expense of € 850 million (2012: tax benefit of € 538 million).

The increase in the operating profit by € 390 million was driven by lower risk provisioning down by € 180 million a reduction in administrative expenses by € 160 million and increased revenues, up by € 52 million.

The stable development of revenues, comprising net interest income, net commission income and net trading results, up by € 52 million to € 18.8 billion, was the net result of several nearly offsetting developments. A decrease in net interest income, down by € 1.3 billion, was mainly due to a reduction in current income, down by € 1.6 billion, whereas interest income from lending, money market transaction and bonds and notes after corresponding interest expenses went up by € 265 million. Net commission income went up by € 868 million. The net trading result before changes in the trading-related special reserve according to Section 340e (4) HGB remained stable at € 2.7 billion. This level lowered the average trading results of the last four years. Consequently, the trading-related special reserve was reduced by € 450 million, which improved the overall trading result by the same amount. A corresponding addition to the fund for general banking risks was recorded to maintain the level of reserves.

Total administrative expenses went down by € 160 million to € 12.6 billion. This development was mainly due to staff expenses which were down by € 663 million, based on lower expenses for deferred compensation and severance expenses and reduced charges for defined benefit obligations. Other administrative expenses increased by € 502 million, predominantly due to higher IT-related costs.

The balance of other operating income/expenses remained stable at € (2.3) billion. Higher net positive results relating to non-trading derivatives and lower sundry operating expenses were offset by negative returns from plan assets and higher litigation-related charges.

Total cost of risk provisioning, consisting of credit related risk provisions and the net result from securities held in the liquidity reserve, went down by € 180 million to € 529 million in 2013, mainly driven by improved results from securities held in the liquidity reserve.

The net non-operating expenses before taxes decreased by € 1.6 billion to negative € 1.3 billion in 2013. The main reasons for the reduction of the negative balance were lower net impairments of subsidiaries amounting to a net effect of € 819 million (2012: net impairments of € 2.4 billion), partly offset by net charges on securities treated as fixed assets of € 250 million (2012: net gain of € 39 million).

Additions to the fund for general banking risks amounted to € 450 million. No change to the fund was recorded in 2012.

Total tax expense amounted to € 850 million in 2013 (2012: tax benefit € 538 million).

Total assets went down by € 338 billion to € 1,385 billion as of December 31, 2013, mainly due to decreases of positive and negative market values of derivatives in the trading book. Reductions in receivables from banks and liabilities to banks did also contribute to the overall reduction of balance sheet volume.

The bank maintained its stable funding and high liquidity base and sustained a solid capital position.

In 2013 shareholders' equity (excluding distributable profit) increased by € 3.0 billion to € 37.0 billion, thereof € 3.0 billion due to a capital increase from the issuance of 90 million new common shares on April 30, 2013.

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

## Income Statement

### Decrease of net interest income

Net interest income decreased by € 1.3 billion to € 8.8 billion. This development reflected a decrease in current income, down by € 1.6 billion, mainly driven by lower dividend income from equity shares, down by € 1.3 billion due to lower positioning compared to prior year. Against this development, a decrease in interest income from lending, money market transaction, bonds and notes (€ (2.9) billion), was overcompensated by lower interest expense (down by € 3.2 billion). The reduction of interest income and interest expenses was due to lower levels of interest rates and reduced balances.

### Increase in net commission income

Net commission income of € 6.8 billion went up by € 868 million compared to the previous year. This development was to a large extent driven by higher fees from securities business, including underwriting fees as well as an uptrend in fees for assets under management and, to a lesser extent, increased net commissions from loan business.

### Stable operating net trading result

Deutsche Bank AG reported € 2.7 billion operating net trading result in 2013, unchanged to prior year. This level in net results lowered the average trading results of the last four years which determined the required level of the trading-related special reserve according to Section 340e (4) HGB. Consequently, the majority of free reserves were released, increasing the overall net trading result by € 450 million. A corresponding addition to the fund for general banking risks was recorded to maintain the level of reserves.

### Lower staff expenses but higher operating costs

Staff expenses decreased by € 663 million to € 5.4 billion. The main drivers for this reduction are lower expenses for deferred compensation and severance expenses as well as lower charges for defined benefit obligations.

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

| Staff (full-time equivalents) <sup>1</sup> | Dec 31, 2013  | Dec 31, 2012  | Change       |
|--|---------------|---------------|--------------|
| Germany                                    | 10,604        | 10,687        | (83)         |
| Europe excl. Germany                       | 9,143         | 9,235         | (92)         |
| Americas                                   | 1,755         | 1,817         | (62)         |
| Africa/Asia/Australia                      | 5,869         | 5,979         | (110)        |
| <b>Total</b>                               | <b>27,371</b> | <b>27,718</b> | <b>(347)</b> |

<sup>1</sup> Staff (full-time equivalent) = total headcount adjusted proportionately for part time staff, excluding apprentices and interns.

The global trend of a slight reduction in headcount as seen in prior years continued.

Other administrative expenses (excluding depreciation and amortisation on tangible and intangible assets) increased by € 437 million to € 6.6 billion. Main contributors to the increase included expenses for rent and maintenance of IT-equipment (€ 349 million) and expenses from intercompany charges (€ 89 million).

Scheduled depreciation and amortization of tangible and intangible assets amounted to € 531 million in 2013 (2012: € 464 million).

### Other operating income/expenses

The balance of other operating income/expenses resulted in a net expense of € 2.3 billion in 2013, unchanged to prior year. The net operating result of nontrading financial instruments related to exposures in foreign currency, interest rate, commodities and credit risk including hedging derivatives and underlying positions went up by € 659 million. Other sundry income/expenses were reduced by € 259 million. Against these positive developments, expenses for litigation, penalties and fines increased by € 198 million. Therein included were charges for a settlement agreement with Kirch Group concluded on February 20, 2014 in an amount of € 528 million. Deutsche Bank agreed to pay € 775 million (plus interest at the rate of 5 % p.a. since March 24, 2011 and costs in the amount of € 40 million) in consideration for the plaintiffs withdrawing their claims. The net result of the return from plan assets and interest costs for the unwinding of the discount of pension obligations went from positive € 400 million to negative € 506 million, mainly driven by lower returns from plan assets.

### Reduced result of net risk provisioning

In 2013, total of risk provisioning, consisting of changes in credit related risk provisioning and the net result from securities held in the liquidity reserve, decreased by € 180 million to € 529 million. This development was mainly attributable to improved results from securities of the liquidity reserve, up by € 148 million, and a reduction in credit risk provisioning by € 33 million compared to the prior year.

### Other ordinary income/expenses

The balance of other ordinary income and expenses totalled € (1.1) billion (2012: € (2.7) billion). This development was mainly driven by the following items. Expenses for value adjustments of investments in affiliated companies, after considering reversals of prior period impairments in accordance with Section 340c (2) HGB, decreased by € 1.6 billion to a net expense of € 819 million. Write-downs and non-scheduled depreciation of tangible and intangible assets amounted to € 60 million in 2013 (2012: € 94 million). Prior year expenses from takeover of losses in the amount € 168 million did not reoccur. Against these developments, the bank recorded net losses on securities treated as fixed assets of € 250 million (2012: net gain of € 39 million).

### Extraordinary income and expenses

Extraordinary expenses of € 144 million reflect restructuring activities (2012: expenses of € 211 million).

### Additions to the fund for general banking risks

In order to preserve the overall amount of the fund for general banking risks, the full amount of € 450 million which was released from the trading-related special reserve according to Section 340e (4) HGB was attributed to the fund for general banking risks according to Section 340g HGB.

### Taxes

In 2013, a tax expense of € 850 million was recorded compared to a tax benefit of € 538 million in the prior year. The current year's effective income tax rate was primarily driven by expenses that are not deductible for tax purpose and tax exempt income.

### Net profit

Deutsche Bank recorded in 2013 a net profit of € 893 million after a prior year net profit of € 729 million. The increase was mainly attributable to net non-operating expenses before taxes, down by € 1.6 billion and higher operating profit before taxes, which was up € 390 million compared to 2012, partly compensated by an addition



to the fund for general banking risks by € 450 million and a tax expense of € 850 million (2012: tax benefit of € 538 million).

### Proposed appropriation of profit: unchanged dividend of 75 Euro cents

Taking into account the profit carried forward from the prior year of € 28 million the distributable profit amounted to € 920 million as of December 31, 2013. The Bank will propose to the Annual General Meeting to appropriate this distributable profit for a dividend-payment of 75 Euro cents per share. According to the total number of issued shares this will lead to a total dividend of € 764 million. It will also be proposed to carry forward the remaining distributable profit of € 156 million.

### From the income statement of Deutsche Bank AG

| in € m.   | 2013          | 2012          | Change         |             |
|---|---------------|---------------|----------------|-------------|
|   |               |               | in € m.        | in %        |
| Interest income <sup>1</sup>  | 9,377         | 12,296        | (2,919)        | (24)        |
| Current income <sup>2</sup>   | 6,252         | 7,806         | (1,554)        | (20)        |
| <b>Total interest income</b>  | <b>15,629</b> | <b>20,102</b> | <b>(4,473)</b> | <b>(22)</b> |
| Interest expenses   | 6,811         | 9,993         | (3,182)        | (32)        |
| <b>Net interest income</b>  | <b>8,817</b>  | <b>10,109</b> | <b>(1,291)</b> | <b>(13)</b> |
| Commission income   | 8,015         | 7,378         | 637            | 9           |
| Commission expenses   | 1,163         | 1,394         | (231)          | (17)        |
| <b>Net commission income</b>  | <b>6,852</b>  | <b>5,984</b>  | <b>868</b>     | <b>15</b>   |
| <b>Net trading result</b>   | <b>3,153</b>  | <b>2,677</b>  | <b>475</b>     | <b>18</b>   |
| thereof release of trading-related special reserve<br>according to Section 340e HGB | 450           | 0             | 450            | N/M         |
| Wages and salaries  | 4,411         | 4,867         | (455)          | (9)         |
| Compulsory social security contributions <sup>3</sup>                               | 970           | 1,177         | (208)          | (18)        |
| Staff expenses  | 5,381         | 6,044         | (663)          | (11)        |
| Other administrative expenses <sup>4</sup>  | 7,154         | 6,651         | 502            | 8           |
| <b>Administrative expenses</b>  | <b>12,535</b> | <b>12,695</b> | <b>(160)</b>   | <b>(1)</b>  |
| Balance of other operating income/expenses  | (2,278)       | (2,275)       | (2)            | 0           |
| Risk provisioning   | 529           | 710           | (180)          | (25)        |
| <b>Operating profit</b>   | <b>3,481</b>  | <b>3,090</b>  | <b>390</b>     | <b>13</b>   |
| Balance of other income/expenses  | (1,287)       | (2,899)       | 1,611          | (56)        |
| Additions to the fund for general banking risks                                     | (450)         | 0             | (450)          | N/M         |
| <b>Net income before taxes</b>  | <b>1,743</b>  | <b>192</b>    | <b>1,552</b>   | <b>N/M</b>  |
| Taxes   | 850           | (538)         | 1,388          | N/M         |
| <b>Net income</b>   | <b>893</b>    | <b>729</b>    | <b>164</b>     | <b>22</b>   |
| Profit carried forward from the previous year                                       | 28            | 163           | (135)          | (83)        |
| – from other revenue reserves   | 920           | 892           | 28             | 3           |
| <b>Allocations to revenue reserves</b>  | <b>0</b>      | <b>100</b>    | <b>(100)</b>   | <b>N/M</b>  |
| – to other revenue reserves   | 0             | 100           | (100)          | N/M         |
| <b>Distributable profit</b>   | <b>920</b>    | <b>792</b>    | <b>128</b>     | <b>16</b>   |

<sup>1</sup> From lending and money market business, fixed-income securities and government inscribed debt.

<sup>2</sup> From equity shares and other variable-yield securities, participating interests, investments in affiliated companies (including profit transfer agreements) and leasing business.

<sup>3</sup> Including expenses for pensions and other employee benefits.

<sup>4</sup> Including depreciation on tangible and intangible assets.

## Balance Sheet

Total assets of Deutsche Bank AG amounted to € 1,385.4 billion on December 31, 2013. The decrease in volume of € 338.0 billion, or 19.6 %, reflected our overall aim to reduce the balance sheet volume on a selective basis. The reduction was primarily attributable to lower positive and negative market values of trading derivatives, driven by the market conditions and certain initiatives to compress trades.

### Total credit extended

The continuation of the prior year decrease in total credit extended (excluding reverse repos and securities spot deals) led to a decrease of € 17.4 billion, or 7.5 %, to € 214.8 billion. Credit totaling € 153.8 billion (decrease of € 8.1 billion) was extended to corporate and institutional customers, while loans to private and business clients reached to € 10.8 billion (up by € 608 million). Loans to banks, which are reported under total credit extended, were down by € 9.3 billion to € 39.0 billion. All developments are mainly attributable to the foreign branches of the bank.

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

| in € bn.                   | Dec 31, 2013 | Dec 31, 2012 | Change   |        |
|----------------------------|--------------|--------------|----------|--------|
|                            |              |              | in € bn. | in %   |
| Claims on customers        | <b>175.8</b> | 183.9        | (8.1)    | (4.4)  |
| with a residual period of  |              |              |          |        |
| up to 5 years <sup>1</sup> | 158.4        | 164.2        | (5.8)    | (3.5)  |
| over 5 years               | 17.4         | 19.7         | (2.2)    | (11.4) |
| Loans to banks             | <b>39.0</b>  | 48.3         | (9.3)    | (19.3) |
| with a residual period of  |              |              |          |        |
| up to 5 years <sup>1</sup> | 30.0         | 40.5         | (10.5)   | (25.9) |
| over 5 years               | 9.0          | 7.8          | 1        | 15     |
| <b>Total</b>               | <b>214.8</b> | 232.2        | (17.4)   | (7.5)  |

<sup>1</sup> Including those repayable on demand and those with an indefinite period.

Receivables from banks (excluding loans) outside trading decreased by € 65.9 billion to € 145.9 billion compared to prior year. This development was primarily due to decreases in clearing account balances and money market claims.

### Securities

Our securities portfolio (excluding trading assets) increased overall, within bonds and other fixed-income securities up by € 14.4 billion to € 34.2 billion, whereas equity shares and other variable-yield securities went down by € 53 million to € 293 million.

### Trading assets

The trading assets amounted to € 832.1 billion. Positive market values of derivatives being the largest component decreased by € 267.8 billion to € 509.9 billion. These reductions were predominantly driven by interest-rate derivatives and shifts in U.S. dollar, euro and pound sterling yield curves during the year, foreign exchange rate movements as well as re-striking initiatives, improved netting agreements and increased clearing via central counterparties.

### Participating interests

The shareholdings reported as participating interests decreased by € 3 million to € 833 million compared to prior year.

### Investments in affiliated companies

Investments in affiliated companies increased by € 6.0 billion to € 50.8 billion. Additions of investments in affiliated companies amounted to € 20.9 billion compared to decreases of € 14.9 billion. The increase was mainly attributable to capital increases and the transfer of affiliated companies which were previously held indirectly. It was partially offset by capital reductions and transfers of affiliated companies to other DB group companies and net write downs of € 819 million.

### Deposits and securitized liabilities

Liabilities to banks decreased by € 46.8 billion to € 264.3 billion. This development was primarily attributable to a decrease in deposits repayable on demand of € 31.3 billion and a decrease in time deposits of € 15.5 billion.

Deposits from bank subsidiaries decreased by € 10.4 billion to € 128.5 billion compared to prior year.

Deposits from customers decreased by € 25.0 billion to € 249.1 billion. The main driver of this was the reduction in deposits from corporate and institutional customers, down by € 22.8 billion, whereas deposits from retail customers and the public sector remained almost unchanged.

Liabilities in certificate form increased by net € 1.1 billion to € 115.1 billion. Reductions in bonds and notes issued, down by € 5.5 billion, were replaced by money market certificates issued, up by € 6.0 billion.

### Breakdown of the liabilities

| in € bn.                               | Dec 31, 2013 | Dec 31, 2012 | Change        |               |
|--|--------------|--------------|---------------|---------------|
|  |              |              | in € bn.      | in %          |
| <b>Liabilities to banks</b>            | <b>264.3</b> | <b>311.1</b> | <b>(46.8)</b> | <b>(15.0)</b> |
| repayable on demand                    | 155.5        | 186.7        | (31.3)        | (16.7)        |
| with agreed period or notice period    | 108.8        | 124.3        | (15.5)        | (12.5)        |
| <b>Liabilities to customers</b>        | <b>249.1</b> | <b>274.1</b> | <b>(25.0)</b> | <b>(9.1)</b>  |
| savings deposits                       | 5.1          | 6.1          | (1.0)         | (16.7)        |
| other liabilities                      |              |              |               |               |
| repayable on demand                    | 179.6        | 189.1        | (9.4)         | (5.0)         |
| with agreed period or notice period    | 64.3         | 78.8         | (14.5)        | (18.4)        |
| <b>Liabilities in certificate form</b> | <b>115.1</b> | <b>113.9</b> | <b>+ 1.1</b>  | <b>+ 1.0</b>  |
| bonds and notes issued                 | 80.3         | 85.7         | (5.5)         | (6.4)         |
| other liabilities in certificate form  | 34.8         | 28.2         | + 6.6         | + 23.5        |
| thereof: money market instruments      | 31.8         | 25.8         | + 6.0         | + 23.5        |

Subordinated liabilities went down by € 1.5 billion to € 17.8 billion.

### Trading liabilities

The trading liabilities amounted to € 672.4 billion, down by € 269.0 billion. Negative market values of derivatives being the largest component decreased by € 271.2 billion to € 490.6 billion compared to the prior year. These reductions were driven by the same reasons as the reductions in positive market values.

### Capital and reserves

The capital and reserves of Deutsche Bank AG (including its distributable profit of € 920 million) amounted to € 37.8 billion, up by € 3.1 billion. The main factor contributing to this development was a capital increase of € 3.0 billion from the issuance of 90 million new common shares on April 30, 2013.

The Bank has utilized the option available under Section 2a of the German Banking Act (KWG) with respect to its regulatory capital and now only calculates this capital base for the Deutsche Bank Group (see page 45).

## Events after the Reporting Date

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



## Outlook

### The Global Economy

In 2014 we expect the global economy annual average growth to increase to a level of 3.8 %, which largely corresponds to the trend growth rate. We anticipate growth in all major regions, with the U.S. and China being the main drivers. We expect GDP growth in the eurozone to remain moderate. Our forecast for global inflation in 2014 is 3.4 % on an annual average.

In industrialized countries growth will likely double to 2.2 %; consumer price levels are anticipated to rise by 2.0 % in 2014. Additionally we expect an acceleration of growth to 5.3 % in emerging markets with inflation to be at 5.0 %. Industrialized countries' contribution to growth should be around 30 % in 2014.

After two years of declining economic activity, GDP in the eurozone is expected to recover moderately by 1.0 %. A continued negative output gap and weak commodities price developments are likely to ensure that inflation will be relatively moderate at 1.0 % in 2014. The severity of the sovereign debt crisis should continue to diminish, while uncertainty and the negative effects of austerity programs, especially in the peripheral countries, are also expected to decline. In addition, the recovery of the global economy is generating positive external stimuli. The ECB's continued expansive monetary policy will support the recovery effect. We anticipate the ECB to maintain its key interest rate at the current historically low level of 0.25 % in 2014.

Within the eurozone the shrinking private and public debt levels will remain a major challenge especially in the peripheral countries, and may continue to damp growth. German economy growth at 1.5 % is again likely to be stronger than in the eurozone in 2014. Given its relatively high degree of openness, the German economy is benefitting more strongly from the global economic recovery than other eurozone countries. In addition, public and private debts are at sustainable levels.

In the U.S. we expect a strong economic growth of 3.5 % and an increase of consumer price levels by 2.5 % in 2014. Hence, the U.S. is likely to be one of the main drivers of growth. This strong growth should be driven by an improved labour market, the recovery in the real estate market and the lower fiscal drag. In addition, the reduction in private debt levels in the U.S. began relatively early – unlike in the eurozone – and is well advanced as a result. Although the U.S. Federal Reserve may gradually reduce its asset purchases by the end of 2014, its monetary policy is expected to remain accommodating with a key interest rate between 0 % and 0.25 %.

At 0.7 %, the Japanese economy is likely to grow slower compared to the previous year and the inflation rate is expected to rise to 2.8 % in 2014, primarily as a result of increasing consumption taxes.

In the emerging market countries we anticipate growth to accelerate in 2014. Noticeable differences in growth levels exist between the individual regions. Economic activity in Asia (excluding Japan) is likely to show relatively strong growth of 6.9 % in 2014. We expect China to be the driver of growth in Asia. An external stimulus provided by the upturn in domestic demand in industrialized countries and the profound reforms – deregulation, further liberalization of the financial markets and social reforms – approved in November 2013 should reduce the level of influence that the state has on companies and the financial system, thereby increasing the efficiency of the state in the process. China's GDP is expected to grow by 8.6 % and the inflation rates are projected to be 3.5 % in 2014. Although growth in India should increase to 5.5 % in 2014, it will remain below the level of potential growth. This development should be driven by a recovery in the level of investments and exports as well as by the implementation of comprehensive reforms. We see consumer prices rising by 4.3 %.

Growth in Latin America will probably be less dynamic; it is likely to increase moderately to 2.7 % in 2014. Economic growth in Brazil is expected to be disappointing at 1.9 % in 2014. Infrastructure bottlenecks and a lack of fundamental reforms will have a detrimental effect. We expect inflation in Brazil to be 6.0 % in 2014.

Uncertainties for the economic outlook could stem primarily from Europe and the U.S. The impact of the interest rate increase on the bond markets as a result of the change in direction of U.S. monetary policy could turn out to be greater than we expect. This would lead to problems especially for the emerging markets, whose structural weaknesses have been masked by inflows of portfolio investments in recent years. In Europe, a significant potential impact could arise not only from the unforeseeable effects of the comprehensive review of the European banking system by the ECB and the European Banking Authority, but also from political developments in many EU member states. There are also geopolitical risks. The conflict in the Middle East could intensify, bringing about a significant rise in oil prices. Furthermore, an escalation of the disputes surrounding China's claims to islands in the South and East China Seas which are opposed by Vietnam, the Philippines, Malaysia, Japan and Korea, could have considerable negative effects on the global economy.

### The Banking Industry

In 2014, the banking sectors in many advanced economies could see a return to modest revenue growth in line with a continuing broader economic recovery. Business model adjustments for a variety of banks – including traditional investment banks, banks in former credit boom countries and banks that received government bailouts during the financial crisis – should continue for the time being but may be largely completed in 2015.

Commercial banking in Europe might see a return to moderate loan growth and some normalization of loan losses, supporting bank profitability. The rise in capital ratios may slow once the new equilibrium based on the Basel 3 framework (including a number of specific surcharges) has been reached. On the other hand, interest rates may remain extremely low, putting continuous pressure on banks' net interest income as well as on deposit growth. Furthermore, competition from non bank providers is likely to increase, e.g. in payment markets and from foreign banks expanding their European franchises. Overall, profits may rise, although many banks might still struggle to see healthy, sustainable returns again soon.

Commercial banking in the U.S. could be supported by credit growth finally picking up, while loan loss provisions might start to increase from their currently extremely low run rate. U.S. banks will also have to build up some more capital to comply with the new, tighter rules. Deposit growth may continue to be solid, provided interest rates normalize further. Overall, profitability levels will probably remain strong, although growth should now be significantly harder to achieve than in the past few years.

Capital market businesses in 2014 may see an ongoing process of commoditization of parts of the business, a further decline in margins and growing competition from emerging market players, not only in their home countries. However, with global economic activity gaining momentum, gross transaction volumes are likely to increase virtually across the board. As investment banks adapt to new regulatory requirements that make a number of market segments considerably less attractive, this may lead to a new wave of market consolidation and concentration. All in all, this year's total investment banking revenues may show moderate growth, with the fixed-income segment (including trading) shrinking slightly further, while equity capital markets (including trading) may be expanding again and M&A advisory also improving on a relatively poor 2013.

With respect to asset and wealth management, the outlook for the major equity markets remains cautiously optimistic as the global economy continues to recover, potential temporary setbacks notwithstanding. At the same time, with the Federal Reserve having started to scale back its Quantitative Easing program, bond yields are likely to rise further.

Concerning new developments in the field of regulation and supervision, the most important changes for the EU banking industry in 2014 may come from the European Banking Union being set up with the Single Supervisory Mechanism, the Single Resolution Mechanism, the gradual formation of a Single Resolution Fund and possibly a further integration of national deposit guarantee schemes. Prior to that, the comprehensive assessment and stress testing of large banks' balance sheets will probably attract considerable attention. In addition, the focus in Europe is likely to be on the discussion about the introduction of a binding leverage ratio, the debate about potential structural requirements to separate certain banking activities in the context of the "Liikanen proposals" and the intended adoption of a financial transaction tax in a number of countries. In the U.S., the further implementation of the Dodd-Frank reforms will be crucial, as well as the implementation of the Basel 3 capital (and liquidity) rules.

## The Deutsche Bank

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

In September 2012, we announced Strategy 2015+. Five levers are key to Deutsche Bank in order to achieve this vision: Clients, Competencies, Capital, Cost and Culture.

Firstly, for Clients, Deutsche Bank is focusing on a dedicated portfolio of clients and regions, and a strategic emphasis is placed on growth in our home market Germany, in the U.S., and in Asia Pacific.

For Competencies we believe that our four core business pillars are well placed to balance our earnings mix and to satisfy increasingly complex and global customer needs. Closer collaboration between the individual corporate divisions and the infrastructure functions is expected to generate substantial synergies.

In respect of Capital, Deutsche Bank is committed to further strengthen its capital ratios. We have identified a series of measures to promote organic capital growth and further reduce risk-weighted assets (RWAs) including the creation of a dedicated Non-Core Operations Unit (NCOU) which is accountable and empowered to manage and sell non-core assets in the most efficient manner for the bank.

For Cost, we aim to secure our long-term competitiveness by achieving operational excellence with major reductions in costs, duplication, and complexity in the years ahead.

Additionally, Deutsche Bank recognizes the need for cultural change in the banking sector and aspires to be at the forefront of this change. Compensation practices are under review, and client focus and teamwork are being emphasized to complement our performance culture, entrepreneurial spirit and cultural diversity.

## Key Performance Indicators

Our Strategy 2015+ announcement included several financial targets. These represent the financial Key Performance Indicators (KPIs) of the Group, and are detailed in the table below.

| Group Key Performance Indicators                                      | Status end of 2013 | Target for 2015                |
|---|--------------------|--------------------------------|
| Post-tax return on average active equity                              | 1.2 %              | Greater than 12 % <sup>1</sup> |
| Cost-income ratio   | 89.0 %             | Less than 65 %                 |
| Cost savings  | € 2.1 bn per annum | € 4.5 bn per annum             |
| Costs to achieve savings  | € 1.8 bn           | € 4 bn                         |
| CRR/CRD 4 Common Equity Tier 1 capital ratio                          | 9.7 %              | Greater than 10 % <sup>2</sup> |
| CRR/CRD 4 adjusted pro forma fully loaded Leverage Ratio <sup>3</sup> | 3.1 %              | >3 %                           |

<sup>1</sup> Assuming a Group tax rate between 30 % and 35 %.

<sup>2</sup> As per end of first quarter 2015.

<sup>3</sup> The adjusted fully loaded leverage ratio represents our calculation following the publication of CRR/CRD 4 on June 27, 2013. Further detail on the calculation of this ratio is available in the Risk Report.

Our targets established in Strategy 2015+ in 2012 were based on a number of key assumptions, including normalization/stabilization of asset valuations, revenue growth in line with the market, the absence of fundamental changes to current regulatory frameworks on capital or separation of business activities, global GDP growth in the range of 2 % to 4 % per annum over the period, a EUR/USD exchange rate of approximately 1.30 and the achievement of selective consolidation-driven market share gains.

Cost is one of the key levers of our strategy; costs are one of the most directly controllable aspects of our performance. In context of our Operational Excellence (OpEx) program we plan to invest approximately € 4 billion with the aim of achieving full run rate annual cost savings of € 4.5 billion in 2015. We have already invested € 1.8 billion to integrate our business platforms, lowering silos and reducing duplications. We will be investing € 2.2 billion to further consolidate and standardize our systems, to create a more efficient organization and to automate and simplify our processes.

| in € bn.     | Targeted Investments <sup>1</sup> | Targeted Incremental Savings <sup>1</sup> |
|--------------|-----------------------------------|---|
| 2012         | 0.6                               | 0.4                                       |
| 2013         | 1.7                               | 1.2                                       |
| 2014         | 1.5                               | 1.3                                       |
| 2015         | 0.2                               | 1.6                                       |
| <b>Total</b> | <b>4.0</b>                        | <b>4.5</b>                                |

<sup>1</sup> Numbers may not add up due to rounding.

2014 will continue to be a challenging year; we will further focus on disciplined implementation and platform reconfiguration – seeking to reap benefits from the reconfiguration of our core businesses, continue to build a world-class infrastructure and elevate our controls. We are confident of staying on track to reach our target of annual savings for the OpEx program.

In addition to targeting annual OpEx savings the Group has a 2015+ target for cost-income ratio of below 65 %. We aim to achieve this target through cost savings and the various initiatives to increase revenue flows across the Corporate Divisions. In 2014 we expect the cost-income ratio to be slightly improved compared to 2013, and due to timing of the various cost savings and revenue generating initiatives we are optimistic to reach our target in 2015.



We aim to achieve a post-tax return on equity of greater than 12 %, and for core businesses of 15 % by the end of 2015. While the post-tax return on equity of 1.2 % in 2013 was impacted by a number of extraordinary items, we expect to make a significant progress from that low level in increasing our return on equity in 2014 towards our target as set in Strategy 2015+.

We remain committed to managing our capital to comply with all regulatory thresholds even in stress scenarios. The CRR/CRD 4 Common Equity Tier 1 capital ratio (CET 1 ratio) stays a management priority. Given our progress on de-risking, we have already reduced our fully loaded CRR/CRD 4 risk-weighted assets significantly. Further reductions are expected for 2014 factoring in a slower pace of de-risking in NCOU as the portfolio decreased in size. Our CET 1 ratio increased to 9.7 % in 2013, within reach of our target of more than 10 % as per end of first quarter 2015. We expect to see some pressure and volatility in this ratio during 2014, impacted by ongoing regulatory refinements, but are confident of reaching our target in 2015.

We are confident of meeting our 2015 objective of a € 500 billion decrease. Progress to date gives us confidence for further reductions in 2014 at approximately the same level as already achieved but we are conscious of the need to adapt to evolving regulatory requirements in this area. For 2014, we expect a moderate move towards our CRR/CRD 4 adjusted pro forma fully loaded Leverage Ratio target of more than 3 % in 2015.

We anticipate regulation on both capital and leverage will become clearer. The implementation of a single European regulator is potentially a key step toward a level playing field. The ECB's Asset Quality Review and Stress Tests are vital steps in that direction, and should bring all-important transparency on the health of bank balance sheets. We are confident these tests will underline the quality of our assets.

We have laid strong foundations for long-term cultural change, by launching our new values and beliefs and significantly tightening our control environment. Our compensation practices have been significantly overhauled. In 2014, adherence to our values and beliefs accounts for 50 % of our variable pay and promotion decisions. Our control model across businesses, control functions and Audit will be further reinforced. We will pursue the strengthening of our control infrastructure and organization and review our business processes for additional risks.

### Opportunities

The strategic realignment started in 2012 has strongly contributed already to an improved revenue basis in 2013. Setting the continued focus on core businesses may help to create further possibilities for a sustained successful development of our bank and hence may support our revenue growth and profitability. Strict focus on cost discipline has already led to significant cost reductions in 2013. Ongoing analysis of processes and further investments in our IT platforms for the reengineering of our systems could help us to become even more efficient. Competitors' withdrawing from markets and ongoing de-risking of non-core assets as well as enhanced transparency on the regulatory environment may have a positive impact on the size of our new business and thus strengthen our financial position in 2014.

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

## Risks

However, the implementation of our initiatives or the realization of the anticipated benefits might also be negatively impacted by certain economic factors such as the resurgence of the European sovereign debt crisis, the recurrence of extreme turbulence in the markets in which we are active, weakness of global, regional and national economic conditions and increased competition for business. Regulatory changes might increase our costs or restrict our activities as capital requirements are in focus and different authorities are pushing for structural changes. Given the fact that these governmental initiatives are all subject to discussions, we cannot quantify any future impact as of today. By nature of our business, we are involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. and UK. Such matters are subject to many uncertainties. While we have resolved a number of important legal matters and made progress on others, we expect the litigation environment to continue being challenging.

## Corporate Banking & Securities

For 2014, we anticipate that the investment banking industry will continue to face a challenging environment despite a more supportive macroeconomic backdrop. Industry challenges and opportunities will likely impact performance including the changing regulatory environment, ongoing shifts in the competitive landscape and gradual withdrawal of central bank support for the global economy.

We expect global growth in 2014 to result in a reduction in central bank intervention compared to the elevated levels seen over the last few years. Core bond yields are anticipated to gradually increase in 2014, but in an orderly process that reflects the underlying economic recovery and more positive macro environment. Despite a rally in 2013, equity levels are expected to remain high supported by higher earnings, stronger business confidence amid lower economic uncertainty, and relatively low global cash and bond yields.

We aim to continue to consolidate our strengths in fixed income flow through ongoing platform integration and investments, while executing on our cost, capital and leverage targets. Geographically we will continue to streamline the business and ensure that resources are appropriately allocated to market opportunities and to maximize profitability and returns.

| Corporate Banking & Securities | KPI  | Target 2015        |
|--------------------------------|--|--------------------|
|                                | Post tax return on average active equity       | Increasing to 15 % |
|                                | Cost-income ratio                              | Less than 65 %     |
|                                | Pro-forma CRR/CRD 4 framework fully-loaded RWA | Less than € 200 bn |

In 2014 we should remain on track to deliver our 2015+ objectives. Our post tax return on average active equity should moderately increase in 2014. The cost-income ratio is expected to slightly increase in 2014 and we remain on course to achieve our target in 2015. The business is already operating below our pro-forma CRR/CRD4 framework fully-loaded RWA equivalent target of € 200 billion and this should continue during 2014. Ongoing execution of this strategy should ensure that we will remain on track to achieve our 2015+ aspirations.

However there remain a number of risks and uncertainties, including exposure of still fragile global macroeconomic growth to event risks, the potentially significant impact of regulatory changes, effects of balance sheet de-leveraging, outcome of litigation cases, and OpEx benefits not being fully realized or impacting our competitive position.

In Sales & Trading, we expect global fixed income revenues to slightly shrink in 2014 versus 2013 levels. Cash equities flow revenues may trend higher in the medium term as the global recovery takes hold. Both margins and volumes will remain sensitive to how policy makers retrench from their current economic interventions.

In Corporate Finance, we expect the 2014 fee pool to be comparable to 2013 levels. Both ECM and M&A fee pools are expected to increase in-line with growing corporate confidence on the sustainability of the global recovery and stronger equity markets. However, the increases in ECM and M&A are expected to be offset by lower fee pools in debt issuance, particularly by non-investment grade issuers given record levels of activity in 2013.

Despite the challenging market conditions seen in recent years, and the continued uncertain outlook, by re-affirming focus, scale and efficiency and consolidating on previous success, CB&S should be positioned to face the potential challenges and opportunities the future environment may present.

### Global Transaction Banking

The outlook for transaction banking in the next year will likely be influenced by a number of critical factors. The relatively low interest rate levels seen in key markets during the last years are expected to persist throughout 2014. Global growth may accelerate in 2014, with the eurozone expected to return to its first year of growth since 2011. The U.S. economy as well as key emerging markets should grow faster than in 2013. Revenue pools in transaction banking are forecasted to grow further with a different dynamic among products, while pressure on margins and costs will continue to pose challenges. Significantly more expansive and rigorous regulation, including potential structural changes, will affect the overall banking industry.

Global Transaction Banking (GTB) business will continue to be impacted by the trends described above. The sustained momentum of profitable growth and client acquisition in the underlying business in recent years, together with high quality and innovative products, should leave us well-placed to cope with these challenges and grow our client base. Trade Finance should benefit from the global economic growth, the related foreign trade demand and the expected stabilization of the lending business. Revenue pools in Trust and Securities Services are expected to grow in 2014 and could, together with the trend to concentrate investment banking services, provide growth opportunities. For Cash Management, the increased level of global activities is a potential positive factor. The business continues to focus on deepening its client relationships with complex Corporates and Institutional Clients in existing regions as well as pushing further growth in certain emerging markets. The co-operation with other areas of the bank (including a strong relationship to CB&S sales) is being continuously expanded to ensure a wider range of clients will benefit from our products and services. This also includes the aligned and integrated commercial banking coverage for small and mid-sized corporate clients in Germany established in September 2013 to strengthen the leading market position in the home market.

| Global Transaction Banking | KPI                               | Target 2015         |
|----------------------------|-----------------------------------|---------------------|
|                            | Income before Income Taxes (IBIT) | To grow to € 2.4 bn |

In Strategy 2015+ we had planned to grow our income before income taxes to € 2.4 billion by 2015. Market conditions have since been more challenging with lower interest rate levels as well as increased competition in key growth markets. Furthermore, the business will be impacted by regulatory changes such as CRR/CRD4. However, the strategy and related initiatives to expand the business are expected to remain on track. The successful completion of the turn-around of the commercial banking activities in the Netherlands should as well contribute to GTB's strategic target.

For 2014, we anticipate a notable increase in profitability compared to 2013 as growth initiatives should start to yield results while at the same time we will continue to invest in solutions, platforms and operational excellence.

## Deutsche Asset & Wealth Management

In 2014, the asset and wealth management industry will continue to benefit from a stronger global economy. However a number of industry challenges remain, including the threat of inflation, the persistent low-yield environment in developed markets, unresolved European sovereign debt issues, emerging market volatility, and the changing regulatory environment. In our view, these factors will favour large managers able to exploit scale and efficiency to provide clients with sophisticated investment solutions.

DeAWM's strategy positions it well to benefit from industry and competitor trends. For 2014, further improvement is projected through both revenue enhancement and efficiencies, particularly from ongoing transformational infrastructure projects. Due to this, 2014 IBIT is expected to have significant improvement against 2013 performance. Since we will strive to continue to improve the quality of services offered to clients and deliver sustainable platform efficiencies the division is expected to progress well towards our IBIT target of € 1.7 billion by 2015.

| Deutsche Asset & Wealth Management | KPI                               | Target 2015         |
|------------------------------------|-----------------------------------|---------------------|
|                                    | Income before income taxes (IBIT) | To grow to € 1.7 bn |

We will continue to enhance our presence in select markets, particularly by leveraging the Deutsche Bank Group's global reach. We are active in emerging markets, where rapid growth is driving wealth creation and increasing demand for asset and wealth management services. Our focused strategy also entails selective business portfolio optimization; e.g. we are aligning our wealth management business in the UK with our global focus on the wealthier client segments.

We will continue to expand our business with ultra-high-net-worth (UHNW) clients globally in 2014, making progress toward our goal of increasing by ~50 % the number of UHNW relationships we have from 2012 to 2015. These sophisticated clients benefit from our global coverage model and integrated client service teams. The most sophisticated UHNW clients are also benefitting from the recently established Key Client Partners (KCP) desks, which were set up to provide seamless access to cross asset class, cross border investment opportunities and financing solutions from us and third-party providers.

We anticipate that the polarization of investment preferences will continue in 2014, with more assets invested in alternatives and passive products. Another key trend we expect to continue, specifically in developed markets, is the increase in demand for retirement products, driven by demographic trends, and for outcome-oriented solutions. We expect invested assets in alternative and passive products to grow in the next year.

The passive business will benefit from the shift to physical replication exchange-traded funds (ETFs), which we initiated at the end of 2013 and which will continue during early 2014, making us one of Europe's largest providers of direct replication ETFs. The success of the new physical ETFs offering will depend in part on sustained client demand for physical passive investments.

We will also continue to leverage the strengths of our active investment platform (e.g. in fixed income and dividend equity funds) and we will aim to build on our increasing collaboration with other departments of Deutsche Bank (including with PBC as a distributor of DWS funds in Germany, and with CB&S on assisting wealthy clients with their corporate financing requirements).

During 2014, we will continue to invest significantly in our operations and technology. For example, for our Asset Management investment platform we are implementing a comprehensive IT solution that will bring significant improvements in terms of efficiency and functionality. These initiatives are among a range of projects aimed at optimizing our geographic and operational footprint. The financial performance of the division will depend in part on the successful execution of these projects. It will also depend on growing assets under management, with an improved return on new assets. To achieve this, we will continue to leverage our integrated coverage model and expand our product offering.

## Private & Business Clients

GDP outlook for all the European countries in which PBC is present (including our home market Germany) has significantly improved. All countries are expected to deliver a positive GDP growth. The economy in Asia is expected to show stronger growth in 2014 compared to 2013.

| Private & Business Clients | KPI                               | Target 2015                      |
|----------------------------|-----------------------------------|----------------------------------|
|                            | Revenues                          | To grow to approximately € 10 bn |
|                            | Cost/income ratio                 | Approximately 60 %               |
|                            | Income before income taxes (IBIT) | To grow to approximately € 3 bn  |

PBC is expected to continue on its growth path towards its ambitious objective of generating, income before income taxes of about € 3 billion and revenues of about € 10 billion and to achieve a cost-income ratio target of approximately 60 % once full benefits from Postbank integration are achieved. For 2014 we expect income before income taxes to grow notably, including a major one-off effect, and revenues and cost/income ratio are expected to slightly improve compared to 2013. Our strategy is to continue to strengthen our German home market leadership while further extending our well-positioned advisory franchises in our selected international markets. With Magellan, we are building a new joint services and IT platform for PBC, offering services to both advisory and consumer banking. Moreover, we will seek to leverage our relative strength to grow our credit business at attractive margins.

In Private & Commercial Banking, our aim is to strengthen our market position by leveraging our new business model and realize benefits from our business banking and mid-cap coverage. We will continue to focus on low-risk mortgage business, developing our investment and insurance product business and will uphold our strict cost discipline.

In Advisory Banking International we are capitalizing on our advisory strength in Europe and intend to further develop PBC's profitable franchise with a focus on wealthy regions to be among Europe's leading retail banks. PBC will continue to benefit from its 19.99 % stake in Hua Xia Bank in China and to support the partnership with them. PBC will strive to achieve targets in India to further enhance PBC's success in Asia.

Postbank will pursue its growth path in Germany while further aligning its business and reducing costs via the implementation of organizational measures. The progress of integrating Postbank should enable PBC to fully achieve the targeted synergies.

Cost-to-achieve (CtA) in 2014 are expected to remain at a similar level as in 2013 as the Postbank integration program and OpEx program remain in focus. While we expect our cost reductions to continue in 2014, many of the effects from the programs will reach their full potential in 2015 and beyond. However, there is a risk that synergies will be realizing later than foreseen.

PBC may continue to face uncertainties in its operating environment. For example, a significant decline in economic growth would result in higher unemployment rates and could lead to increasing credit loss provisions and lower business growth. The development of investment product markets is particularly dependant on movements in the European macro-economic environment and customer appetite for investments and risk taking. Additionally, we do not anticipate near-term relief from the near-zero interest rates which will continue to burden our deposit revenues. However, PBC will aim to strengthen its credit business and expand margins, especially outside Germany in the coming years while maintaining strict risk discipline and carefully optimizing capital demand. Additionally, Group-wide deleveraging measures may have negative impact on PBC revenues. The continually evolving regulatory environment could also have a significant impact on the future performance of PBC.

## Non-Core Operations Unit

The Non-Core Operations Unit (NCOU) is expected to further contribute to both the Group's capital roadmap and deleverage program.

The strategy and mandate concentrate on accelerated de-risking and are aligned with the Bank's overall objectives. The aim is to free up capital, reduce balance sheet size as measured under CRD 4 and protect shareholder value by reducing risks from remaining assets and business activities. This has translated into an emphasis on reducing capital demand to improve Deutsche Bank's capital ratios without diluting shareholders.

Going forward, there will also be a strong focus on deleveraging the balance sheet as measured under CRR/CRD 4, thereby assisting the bank to meet its leverage ratio targets. Additional focus is on resolving high-profile contingent risks and non bank assets as well as aligning the underlying cost base of the NCOU division with the de-risking progress.

Challenges remain for the successful execution of our de-risking strategy. The NCOU includes significant investments in individual companies and carries other assets that are not part of our core business. These investments and assets are exposed to the opportunities and risks arising from changes in the economic environment and market conditions. Such changes may make the associated timeline for de-risking activity less certain and may also impact future results.

The pace of de-risking is expected to slow over time as the portfolio reduces in size, while this will also lead to lower portfolio revenues. We will continually evaluate the rationale of exit versus hold, to take advantage of market conditions. Our de-risking strategy will always focus on a combination of impacts with capital, leverage, risk reduction and associated IBIT being the main considerations.

We reached a settlement agreement in 2013 with the Federal Housing Finance Agency (FHFA), to our single largest residential mortgage-related litigation case, nonetheless our expectation is that the litigation environment will continue to be challenging.



# Risk Report

## Risk Management Principles

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

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

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

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

To reinforce these expected behaviors and strengthen our risk culture, we conduct a number of group-wide activities. Our Board members and senior management frequently communicate the importance of a strong risk culture to support a consistent tone from the top. To further strengthen this message, we have reinforced our targeted training. In 2013, our employees attended more than 114,000 mandatory training modules globally including, for example, the Code of Business Conduct & Ethics, Fraud Awareness and An Introduction to MaRisk. As part of our ongoing efforts to strengthen our risk culture, we review our training suite regularly to develop further modules or enhance existing components.

In addition, along with other measures to strengthen our performance management processes, we have designed and implemented a process to tie formal measurement of risk culture behaviors to our employee performance assessment, promotion and compensation processes. This process has been in place in our CB&S and GTB divisions since 2010 and has subsequently been rolled out to our DeAWM, NCOU and Risk divisions. We plan to achieve a full bank wide roll out in 2014. This process is designed to further strengthen employee accountability. Further measures are already being reviewed and will be added to the program in 2014.

## Risk Management Framework

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

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

## The Risks of Deutsche Bank AG within the Group Network

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

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

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

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

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

## Risk Management Organization

From a supervisory perspective, our operations throughout the world are regulated and supervised by relevant authorities in each of the jurisdictions in which we conduct business. Such regulation focuses on licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organization and reporting requirements. The BaFin and the Deutsche Bundesbank (the German central bank) act in cooperation as our primary supervisors to ensure our compliance with the German Banking Act and other applicable laws and regulations as well as, from January 1, 2014, the CRR/CRD 4 framework, as implemented into German law, as applicable.

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

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

- The Supervisory Board is required to be informed regularly and – as necessary – on special developments in our risk situation, risk management and risk controlling, as well as on our reputation and material litigation cases. It has formed various committees to handle specific tasks.
- At the meetings of the Risk Committee, the Management Board reports on credit, market, country, liquidity, refinancing, operational, strategic, regulatory as well as litigation and reputational risks. It also reports on credit portfolios, loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee deliberates with the Management Board on issues of the aggregate risk disposition and the risk strategy.
- The Integrity Committee monitors the Management Board's measures to promote the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies. It also reviews the Bank's Code of Business Conduct and Ethics and provides precautionary monitoring and strategic analysis of the Bank's legal and reputational risks.
- The Audit Committee monitors, among other matters, the effectiveness of the risk management system, particularly the internal control system and the internal audit system.
- Our Management Board provides overall risk and capital management supervision for the consolidated Group and is exclusively responsible for day-to-day management of the company with the objective of creating sustainable value in the interest of our shareholders, employees and other stakeholders. The Management Board is responsible for defining and implementing business and risk strategies, as well as establishing the alignment of our overall performance with our business and risk strategy. The Management Board has delegated certain functions and responsibilities to relevant senior governance committees

to support the fulfillment of these responsibilities, in particular to the Capital and Risk Committee (“CaR”) and Risk Executive Committee (“Risk ExCo”) whose roles are described in more detail below.

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

- The CaR oversees and controls integrated planning and monitoring of our risk profile and capital capacity, providing an alignment of risk appetite, capital requirements and funding/liquidity needs with Group, divisional and sub-divisional business strategies. It provides a platform to discuss and agree strategic issues impacting capital, funding and liquidity among Risk Management, Finance and the business divisions. The CaR initiates actions and/or makes recommendations to the Management Board. It is also responsible for monitoring our risk profile against our risk appetite on a regular basis and ensuring escalation or other actions are taken. The CaR monitors the performance of our risk profile against early warning indicators and recovery triggers, and provides recommendations to the Management Board to invoke defined process and/or actions under the recovery governance framework if required.
- Our Risk ExCo, as the most senior functional committee of our risk management, identifies, controls and manages all risks including risk concentrations at Group level, and is a center of expertise concerning all risk related topics of the business divisions. It is responsible for risk policy, the organization and governance of risk management and oversees the execution of risk and capital management including identification, analysis and risk mitigation, within the scope of the risk and capital strategy (Risk and Capital Demand Plan) approved by the Management Board. The Risk ExCo is supported by sub-committees that are responsible for dedicated areas of risk management, including several policy committees, the Cross Risk Review Committee (“CRRC”) and the Group Reputational Risk Committee (“GRRC”).
- The CRRC supports the Risk ExCo and the CaR with particular emphasis on the management of Group-wide risk patterns. The CRRC, under a delegation of authority from the CaR has responsibility for the day-to-day oversight and control of our Internal Capital Adequacy Assessment Process (“ICAAP”). The CRRC also oversees the inventory of stress tests used for managing our risk appetite, reviews the results and proposes management action, if required. It monitors the effectiveness of the stress test process and drives continuous improvement of our stress testing framework. It is supported by a dedicated Stress Testing Oversight Committee which has the responsibility for the definition of the Group-wide stress test scenarios, maintaining common standards and consistent scenarios across risk types, and reviewing the group-wide stress test results.

The Living Wills Committee (“LWC”) is the dedicated sub-committee of the CaR with focus on recovery and resolution planning. It oversees the implementation of our recovery and resolution plans and enhancements to the Group’s operational readiness to respond to severe stress or the threat of a severe stress.

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

Our Chief Risk Officer (“CRO”), who is a member of the Management Board, is responsible for the identification, assessment and reporting of risks arising within operations across all business and all risk types, and has direct management responsibility for the following risk management functions: Credit Risk Management, Market Risk Management, Operational Risk Management and Liquidity Risk Control.

These are established with the mandate to:

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

— Develop and implement risk and capital management infrastructures and systems that are appropriate for each division.

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

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

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

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

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

## Risk Strategy and Appetite

### Risk Appetite and Capacity

Risk appetite expresses the level of risk that we are willing to assume in order to achieve our business objectives. Risk capacity is defined as the maximum level of risk we can assume in both normal and distressed situations before breaching regulatory constraints and our obligations to stakeholders.

Risk appetite is an integral element in our business planning processes via our Risk and Capital Demand Plan, with the aim to create a more holistic perspective on capital, funding and risk-return considerations. Risk appetite is set within our risk capacity in which we consider our capital, assets and borrowing capacities. We hereby leverage the stress testing process to also consider stressed market conditions. Top-down risk appetite serves as the limit for risk-taking for the bottom-up planning from the business functions.

The Management Board reviews and approves the risk appetite and capacity on an annual basis with the aim of ensuring that it is consistent with our Group strategy, business and regulatory environment and stakeholders' requirements.

In the event that our desired risk appetite is breached under either normal or stressed scenarios, a predefined escalation governance matrix is applied so these breaches are highlighted to the respective committees, and ultimately to the Chief Risk Officer and the Management Board. Amendments to the risk appetite and capacity must be approved by the Chief Risk Officer or the full Management Board, depending on their significance.

### Strategic and Capital Plan

We conduct an annual strategic planning process which lays out the development of our future strategic direction as a group and for our business areas/units. The strategic plan aims to create a holistic perspective on

capital, funding and risk under risk-return considerations. This process translates our long term strategic targets into measurable short to medium term financial targets and enables intra-year performance monitoring and management. Thereby we aim to identify optimal growth options by considering the risks involved and the allocation of available capital resources to drive sustainable performance. Risk specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy on portfolio level, addressing risk specifics including risk concentrations.

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

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

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

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

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

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

The Strategic and Capital Planning process allows us to:

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

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

The targets are monitored on an ongoing basis in appropriate management committees. Any projected shortfall from targets is discussed together with potential mitigating strategies seeking to ensure that we remain on track to achieve our targets. Amendments to the strategic and capital plan must be approved by the Management Board.



In September 2012, we communicated a new strategic direction “Strategy 2015+”. With our business franchise strengthened, we aspire a capital position of above 10 % CET 1 capital ratio by first quarter 2015, under full application of CRR/CRD 4 rules. This goal is based on retained earnings assumptions, reflecting not only strong revenue generation in targeted growth areas but also on the delivery of our announced Operational Excellence Program to target annual cost savings of € 4.5 billion by 2015, achieving a cost-income ratio of below 65 % for our core businesses. Our capital ratio target is further supported by risk reduction measures, notably in our NCOU.

## Risk Management Tools

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

- **RWA equivalent.** This is defined as total risk-weighted assets (“RWA”) plus a theoretical amount for specific allocated Common Equity Tier 1 capital deduction items if these were converted into RWA. RWA form the key factor in determining the bank’s regulatory Capital Adequacy as reflected in the Common Equity Tier 1 capital ratio. RWA equivalents are used to set targets for the growth of our businesses and monitored within our management reporting systems. As a general rule, RWA are calculated in accordance with the currently valid “Basel 2.5” European (CRD) and German legislation (SolvV) as applicable until December 31, 2013. However, we also perform additional RWA equivalent calculations under pro forma CRR/CRD 4 requirements to be used within our forward looking risk and capital planning processes.
- **Expected loss.** We use expected loss as a measure of our credit and operational risk. Expected loss is a measurement of the loss we can expect induced by defaults within a one-year period from these risks as of the respective reporting date, based on our historical loss experience. When calculating expected loss for credit risk, we take into account credit risk ratings, collateral, maturities and statistical averaging procedures to reflect the risk characteristics of our different types of exposures and facilities. All parameter assumptions are based on statistical considerations of up to nine years based on our internal default and loss history as well as external benchmarks. We use expected loss as a tool of our risk management process and as part of our management reporting systems. We also consider the applicable results of the expected loss calculations as a component of our collectively assessed allowance for credit losses included in our financial statements. For operational risk we determine the expected loss from statistical averages of our internal loss history, recent risk trends as well as forward looking estimates.
- **Return on risk-weighted assets (“RoRWA”).** In times of regulatory capital constraints, RoRWA has become an important metric to assess our client relationships’ profitability, in particular for credit risk. RoRWA is currently the primary performance measure and as such attracts more attention than the previously used RARoC profitability measure based on economic capital.
- **Value-at-risk.** We use the value-at-risk approach to derive quantitative measures for our trading book market risks under normal market conditions and by means of the stressed value-at-risk under stressed market conditions. Our respective value-at-risk figures play a role in both internal and external (regulatory) reporting. For a given portfolio, value-at-risk measures the potential future loss (in terms of market value) that, under normal/ stressed market conditions, is not expected to be exceeded with a defined confidence level in a defined period. The value-at-risk for a total portfolio represents a measure of our diversified market risk (aggregated, using pre-determined correlations) under normal/stressed market conditions in that portfolio.
- **Economic capital.** Economic capital measures the amount of capital we need to absorb very severe unexpected losses arising from our exposures. “Very severe” in this context means that economic capital is set at a level to cover with a probability of 99.98 % the aggregated unexpected losses within one year. We cal-

culate economic capital for the default, transfer and settlement risk elements of credit risk, for market risk including trading default risk, for operational risk and for business risk.

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

## Types of Risk

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

### Credit Risk

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

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

### Market Risk

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

Economic capital is the metric that is used to describe and aggregate all market risks, both in trading and nontrading portfolios.

### Trading Market Risk

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

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

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

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

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

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

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

- **Stressed value-at-risk:** calculates a stressed value-at-risk measure based on a continuous 1 year period of significant market stress.
- **Incremental Risk Charge:** captures default and credit migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
- **Comprehensive Risk Measure:** captures incremental risk for the correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements.
- **Market Risk Standardized Approach:** calculates regulatory capital for securitizations and nth-to-default credit derivatives.

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

## Nontrading Market Risk

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

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

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

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

## Operational Risk

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

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

While the day-to-day operational risk management lies with our business divisions and infrastructure functions, the Operational Risk Management function manages the cross divisional and cross regional operational risk as well as risk concentrations and promotes a consistent application of our operational risk management strategy across the bank. Based on this Business Partnership Model we aim to maintain close monitoring and high awareness of operational risk.

We manage operational risk based on a group-wide consistent framework that enables us to determine our operational risk profile in comparison to our risk appetite and systematically identify operational risk themes and concentrations to define risk mitigating measures and priorities. We calculate and measure the economic and regulatory capital for operational risk using the internal Advanced Measurement Approach methodology. Economic capital is derived from the 99.98 % percentile and allocated to the businesses and used in performance measurement and resource allocation, providing an incentive to manage operational risk, optimizing economic capital utilization. The regulatory capital operational risk applies the 99.9 % quantile.

## Liquidity Risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. Liquidity risk management safeguards our ability to meet all payment obligations. Our liquidity risk management framework has been an important factor in maintaining adequate liquidity and in managing our funding profile during 2013.

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

Our Treasury function is responsible for the management of our liquidity and funding risk globally as defined in the liquidity risk strategy. Our liquidity risk management framework is designed to identify, measure and manage our liquidity risk position. Liquidity Risk Control is responsible for the internal reporting on liquidity and funding which is being submitted to the Management Board at least weekly via a Liquidity Scorecard. In addition Liquidity Risk Control is responsible for the oversight and validation of the bank's liquidity risk framework. Our liquidity risk management approach starts at the intraday level (operational liquidity) managing the daily payments queue, forecasting cash flows and factoring in our access to Central Banks. It then covers tactical liquidity risk management dealing with access to secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities (Funding Matrix) and our issuance strategy.

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

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

## Business Risk

Business risk describes the risk we assume due to potential changes in general business conditions, such as our market environment, client behavior and technological progress. This can affect our results if we fail to adjust quickly to these changing conditions. At the end of 2012, we introduced an enhanced economic capital model to improve strategic risk modeling being a subcategory of business risk. This model is now used in the monthly EC calculations providing a better link between economic capital and the capital planning process.

## Reputational Risk

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

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

## Risk Profile

Our mix of various business activities results in diverse risk taking by our business divisions. We measure the key risks inherent to their respective business models through the undiversified Total Economic Capital metric, which mirrors each business division's risk profile before taking into account cross-risk effects at the Group level. The changes from year-end 2012 mainly reflect offsetting effects of our de-risking strategy and methodology updates across risk types

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

|                                   |                                      |                                  |   |                                  |                                |                                     |               | Dec 31, 2013 |  |
|-----------------------------------|--------------------------------------|----------------------------------|---|----------------------------------|--------------------------------|-------------------------------------|---------------|--------------|--|
|                                   | Corporate<br>Banking &<br>Securities | Global<br>Transaction<br>Banking | Deutsche<br>Asset &<br>Wealth<br>Management | Private &<br>Business<br>Clients | Non-Core<br>Operations<br>Unit | Consoli-<br>dation &<br>Adjustments |               | Total        |  |
| in % (unless<br>stated otherwise) |                                      |                                  |   |                                  |                                |                                     | in € m.       | in %         |  |
| Credit Risk                       | 17                                   | 7                                | 1   | 14                               | 5                              | 0                                   | 12,013        | 44           |  |
| Market Risk                       | 18                                   | 1                                | 6   | 11                               | 5                              | 7                                   | 12,738        | 47           |  |
| Operational Risk                  | 9                                    | 0                                | 2   | 3                                | 5                              | 0                                   | 5,253         | 19           |  |
| Diversification<br>Benefit        | (7)                                  | (1)                              | (2)   | (3)                              | (3)                            | 0                                   | (4,515)       | (17)         |  |
| Business Risk                     | 5                                    | 0                                | 0   | 0                                | 1                              | 0                                   | 1,682         | 6            |  |
| <b>Total EC in € m.</b>           | <b>11,398</b>                        | <b>2,033</b>                     | <b>2,010</b>                                | <b>6,671</b>                     | <b>3,349</b>                   | <b>1,710</b>                        | <b>27,171</b> | <b>100</b>   |  |
| in %                              | 42                                   | 7                                | 7   | 25                               | 12                             | 6                                   | 100           | 0            |  |

|                                   |                                      |                                  |   |                                  |                                |                                     |               | Dec 31, 2012 |  |
|-----------------------------------|--------------------------------------|----------------------------------|---|----------------------------------|--------------------------------|-------------------------------------|---------------|--------------|--|
|                                   | Corporate<br>Banking &<br>Securities | Global<br>Transaction<br>Banking | Deutsche<br>Asset &<br>Wealth<br>Management | Private &<br>Business<br>Clients | Non-Core<br>Operations<br>Unit | Consoli-<br>dation &<br>Adjustments |               | Total        |  |
| in % (unless<br>stated otherwise) |                                      |                                  |   |                                  |                                |                                     | in € m.       | in %         |  |
| Credit Risk                       | 16                                   | 6                                | 1   | 13                               | 8                              | 0                                   | 12,574        | 44           |  |
| Market Risk                       | 14                                   | 1                                | 5   | 11                               | 10                             | 5                                   | 13,185        | 46           |  |
| Operational Risk                  | 7                                    | 0                                | 2   | 1                                | 7                              | 0                                   | 5,018         | 17           |  |
| Diversification<br>Benefit        | (5)                                  | 0                                | (2)   | (2)                              | (6)                            | 0                                   | (4,435)       | (15)         |  |
| Business Risk                     | 7                                    | 0                                | 0   | 0                                | 1                              | 0                                   | 2,399         | 8            |  |
| <b>Total EC in € m.</b>           | <b>11,118</b>                        | <b>1,781</b>                     | <b>2,009</b>                                | <b>6,720</b>                     | <b>5,782</b>                   | <b>1,331</b>                        | <b>28,741</b> | <b>100</b>   |  |
| in %                              | 39                                   | 6                                | 7   | 23                               | 20                             | 5                                   | 100           | 100          |  |

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

Global Transaction Banking's (GTB) focus on trade finance implies that the vast majority of its risk originates from credit risk with a small portion from market risk mainly in relation to derivative positions.

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

In contrast to this, Private & Business Clients' (PBC) risk profile is comprised of credit risk from retail and small and medium-sized enterprises (SMEs) lending and nontrading market risk from Postbank's investment portfolio.



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

The execution of our divestment strategy in NCOU has resulted in a reduced balance sheet, which triggered a review of our operational risk allocation framework. In line with the NCOU business wind down, we reallocated economic capital for operational risk amounting to € 892 million to our Core Bank in the third quarter of 2013.

## Credit Risk Exposures

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

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

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

#### Main Credit Exposure Categories by Business Divisions

| in € m.                            | Dec 31, 2013       |  |                        |                              |               |                |                                    |   | Total            |
|------------------------------------|--------------------|--|------------------------|------------------------------|---------------|----------------|------------------------------------|---|------------------|
|                                    | Loans <sup>1</sup> | Irrevocable lending commitments <sup>2</sup> | Contingent liabilities | OTC derivatives <sup>3</sup> | Traded Loans  | Traded Bonds   | Debt securities available for sale | Repo and repo-style transactions <sup>4</sup> |                  |
| Corporate Banking & Securities     | 40,515             | 92,234                                       | 6,716                  | 40,709                       | 14,921        | 109,871        | 19,947                             | 176,720                                       | 501,633          |
| Global Transaction Banking         | 72,868             | 15,931                                       | 52,049                 | 500                          | 958           | 65             | 171                                | 5,630   | 148,171          |
| Deutsche Asset & Wealth Management | 32,214             | 3,070  | 2,795                  | 791                          | 16            | 9,023          | 2,946                              | 15  | 50,869           |
| Private & Business Clients         | 213,252            | 13,685                                       | 1,595                  | 498                          | 0             | 1              | 16,240                             | 15,090  | 260,362          |
| Non-Core Operations Unit           | 23,215             | 1,450  | 2,416                  | 2,211                        | 1,891         | 7,196          | 4,841                              | 15  | 43,236           |
| Consolidation & Adjustments        | 106                | 289  | 58                     | 7                            | 1             | 5              | 97                                 | 12  | 575              |
| <b>Total</b>                       | <b>382,171</b>     | <b>126,660</b>                               | <b>65,630</b>          | <b>44,716</b>                | <b>17,787</b> | <b>126,160</b> | <b>44,242</b>                      | <b>197,482</b>                                | <b>1,004,848</b> |

<sup>1</sup> Includes impaired loans amounting to € 10.1 billion as of December 31, 2013.

<sup>2</sup> Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.

<sup>3</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

<sup>4</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

| in € m.                            | Dec 31, 2012       |  |                        |                              |               |                |                                    |   | Total            |
|------------------------------------|--------------------|--|------------------------|------------------------------|---------------|----------------|------------------------------------|---|------------------|
|                                    | Loans <sup>1</sup> | Irrevocable lending commitments <sup>2</sup> | Contingent liabilities | OTC derivatives <sup>3</sup> | Traded Loans  | Traded Bonds   | Debt securities available for sale | Repo and repo-style transactions <sup>4</sup> |                  |
| Corporate Banking & Securities     | 43,103             | 95,703                                       | 8,031                  | 53,427                       | 14,052        | 134,026        | 10,457                             | 189,681                                       | 548,480          |
| Global Transaction Banking         | 69,963             | 13,552                                       | 52,297                 | 721                          | 827           | 52             | 193                                | 2,965   | 140,570          |
| Deutsche Asset & Wealth Management | 29,522             | 3,401  | 2,824                  | 768                          | 21            | 12,803         | 3,044                              | 142   | 52,525           |
| Private & Business Clients         | 209,029            | 14,196                                       | 1,764                  | 1,150                        | 0             | 80             | 17,931                             | 20,936  | 265,086          |
| Non-Core Operations Unit           | 50,162             | 1,480  | 3,353                  | 6,373                        | 2,736         | 12,324         | 12,485                             | 150   | 89,063           |
| Consolidation & Adjustments        | 290                | 1,325  | 89                     | 5                            | 2             | 64             | 45                                 | 0   | 1,820            |
| <b>Total</b>                       | <b>402,069</b>     | <b>129,657</b>                               | <b>68,358</b>          | <b>62,444</b>                | <b>17,638</b> | <b>159,349</b> | <b>44,155</b>                      | <b>213,874</b>                                | <b>1,097,544</b> |

<sup>1</sup> Includes impaired loans amounting to € 10.3 billion as of December 31, 2012.

<sup>2</sup> Includes irrevocable lending commitments related to consumer credit exposure of € 10.4 billion as of December 31, 2012.

<sup>3</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.

<sup>4</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

Our main credit exposure decreased by € 92.7 billion.

- From a divisional perspective, a significant reduction of € 46.8 billion has been achieved by CB&S and € 45.8 billion by NCOU mainly driven by market values from derivatives, non-derivative trading assets and loans.
- From a product perspective, exposure reductions have been observed across different categories except for traded loans and debt securities available for sale which slightly increased since last year.
- From an industry perspective, our credit exposure is lower compared with last year in banks and insurance (€ 30.6 billion), public sector (€ 23.6 billion), funds management activities (€ 14.1 billion), commercial real estate activities (€ 12.3 billion) and manufacturing (€ 5.7 billion), partly offset by an increase in households (€ 10.4 billion) primarily in loans, reflecting the overall growth of our retail book.

Our credit exposure to our ten largest counterparties accounted for 10 % of our aggregated total credit exposure in these categories as of December 31, 2013 compared with 11 % as of December 31, 2012. Our top ten counterparty exposures were with well-rated counterparties or otherwise related to structured trades which show high levels of risk mitigation.

Our largest concentration of credit risk within loans from a regional perspective is in our home market Germany, with a significant share in households, which includes the majority of our mortgage lending business. Within the OTC derivatives business our largest concentrations were in Western Europe (excluding Germany) and North America, with a significant share in highly rated banks and insurance companies for which we consider the credit risk to be limited.

Our largest concentration of credit risk within tradable assets from a regional perspective were in North America and Western Europe (excluding Germany), with a significant share in public sector and banks and insurance companies. Within the repo and repo-style transactions our largest concentrations were in North America and Western Europe (excluding Germany), with a significant share in highly rated banks and insurance companies.

## Market Risk

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

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

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

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

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

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

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

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

When using value-at-risk estimates a number of considerations should be taken into account. These include:

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

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

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

| in € m.                            | Dec 31, 2013 | Dec 31, 2012 <sup>1</sup> |
|------------------------------------|--------------|---------------------------|
| Interest rate risk                 | 27.2         | 27.6                      |
| Credit spread risk                 | 37.9         | 47.2                      |
| Equity price risk                  | 20.2         | 11.6                      |
| Foreign exchange risk <sup>2</sup> | 12.4         | 9.1                       |
| Commodity price risk               | 7.8          | 7.4                       |
| Diversification effect             | (57.7)       | (44.8)                    |
| <b>Total value-at-risk</b>         | <b>47.9</b>  | <b>58.1</b>               |

<sup>1</sup> Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

<sup>2</sup> Includes value-at-risk from gold and other precious metal positions.

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

| in € m. | Total |                   | Diversification effect |                   | Interest rate risk |                   | Credit spread risk |                   | Equity price risk |                   | Foreign exchange risk <sup>1</sup> |                   | Commodity price risk |                   |
|---------|-------|-------------------|------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|------------------------------------|-------------------|----------------------|-------------------|
|         | 2013  | 2012 <sup>2</sup> | 2013                   | 2012 <sup>2</sup> | 2013               | 2012 <sup>2</sup> | 2013               | 2012 <sup>2</sup> | 2013              | 2012 <sup>2</sup> | 2013                               | 2012 <sup>2</sup> | 2013                 | 2012 <sup>2</sup> |
| Average | 53.6  | 57.1              | (50.0)                 | (66.3)            | 26.5               | 33.1              | 41.6               | 50.2              | 13.4              | 14.6              | 13.8                               | 15.4              | 8.3                  | 10.1              |
| Maximum | 69.0  | 80.1              | (62.1)                 | (89.4)            | 36.6               | 49.0              | 48.1               | 64.3              | 23.9              | 27.4              | 27.8                               | 43.2              | 12.8                 | 18.0              |
| Minimum | 43.0  | 43.3              | (38.5)                 | (44.2)            | 18.7               | 24.9              | 34.9               | 39.3              | 8.8               | 7.5               | 5.8                                | 4.1               | 5.5                  | 7.4               |

<sup>1</sup> Includes value-at-risk from gold and other precious metal positions.

<sup>2</sup> Risk type splits were adjusted for December 31, 2012 to align with risk management classifications, with separation of credit spread risk and inclusion of gold and other precious metals in foreign exchange risk.

The average value-at-risk over 2013 was € 53.6 million, which is a decrease of € 3.5 million compared with the full year 2012. There has been a reduction in average value-at-risk across all risk types with particular reductions in the level of credit spread and interest rate risk which have declined € 8.6 million and € 6.6 million respectively. The levels of volatility within the one year of historical data used in the calculation during 2013 has generally fallen, contributing to the reduction but offset by the effect of less diversification benefit across the portfolio. Overall value-at-risk has fluctuated over a narrower range during 2013 with a minimum of € 43.0 million and a maximum of € 69.0 million compared to € 43.3 million and € 80.1 million over 2012.

## Liquidity Risk

### Funding Matrix

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

The funding matrix identifies the excess or shortfall of assets over liabilities in each time bucket, facilitating management of open liquidity exposures. The funding matrix analysis together with the strategic liquidity planning process, which forecasts the funding supply and demand across business units, provides the key input parameter for our annual capital market issuance plan. Upon approval by the Management Board the capital market issuance plan establishes issuing targets for securities by tenor, volume and instrument. During the year the Management Board introduced a specific risk tolerance for our U.S. dollar funding matrix which limits the maximum short position in any time bucket (>1 year to >10 year) to € 10 billion. This supplements the risk tolerance for our aggregate currency funding matrix which requires us to maintain a positive funding position in any time bucket (>1 year to > 10 year). Both funding matrices were in line with the respective risk tolerance as of year ends 2013 and 2012.

### Liquidity Reserves

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

The volume of our liquidity reserves is a function of our expected stress result, both at an aggregate level as well as at an individual currency level. To the extent we receive incremental short-term wholesale liabilities which attract a high stress roll-off, we will largely keep the proceeds of such liabilities in cash or highly liquid securities as a stress mitigant. Accordingly, the total volume of our liquidity reserves will fluctuate according to the level of short-term wholesale liabilities held, although this has no material impact on our overall liquidity position under stress. Our liquidity reserves include only assets that are freely transferable within the Group, or can be applied against local entity stress outflows. We hold the vast majority of our liquidity reserves centrally held at our parent level or at our foreign branches with further reserves held at key locations in which we are

active. While we hold our reserves across major currencies, their size and composition are subject to regular senior management review. In addition to the reported liquidity reserves below, there was an amount of € 19 billion of liquidity reserves, in excess of local stress outflows, that remains in entities which are subject to transfer restrictions due to local connected lending requirements or similar regulatory restrictions. We therefore do not include such amounts into our freely transferable liquidity reserves.

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

| in € m.   | Dec 31, 2013   |                 | Dec 31, 2012   |                 |
|---|----------------|-----------------|----------------|-----------------|
|   | Carrying Value | Liquidity Value | Carrying Value | Liquidity Value |
| Available cash and cash equivalents (held primarily at central banks)                       | 78             | 77              | 128            | 128             |
| Parent (incl. foreign branches)   | 68             | 67              | 112            | 112             |
| Subsidiaries  | 10             | 10              | 16             | 16              |
| Highly liquid securities (includes government, government guaranteed and agency securities) | 95             | 89              | 91             | 82              |
| Parent (incl. foreign branches)   | 71             | 67              | 56             | 52              |
| Subsidiaries  | 24             | 22              | 35             | 30              |
| Other unencumbered central bank eligible securities   | 23             | 17              | 13             | 10              |
| Parent (incl. foreign branches)   | 17             | 13              | 12             | 9               |
| Subsidiaries  | 6              | 4               | 1              | 1               |
| <b>Total liquidity reserves</b>   | <b>196</b>     | <b>183</b>      | <b>232</b>     | <b>220</b>      |
| Parent (incl. foreign branches)   | <b>156</b>     | <b>147</b>      | <b>180</b>     | <b>173</b>      |
| Subsidiaries  | <b>41</b>      | <b>36</b>       | <b>52</b>      | <b>47</b>       |

As of December 31, 2013, our freely transferable liquidity reserves amounted to € 196 billion compared with € 232 billion as of December 31, 2012. The primary driver of the decrease of € 36 billion in 2013 was a reduction of € 20 billion in our unsecured wholesale funding during the year, together with reductions in other liability sources. Our average liquidity reserves during the year were € 216 billion compared with € 211 billion during 2012 (2012 figures exclude Postbank). In the table above the carrying value represents the market value of our liquidity reserves while the liquidity value reflects our assumption of the value that could be obtained, primarily through secured funding, taking into account the experience observed in secured funding markets at times of stress.

## Capital Requirements and Adequacy

Since 2008, we have calculated and published consolidated capital ratios for the Deutsche Bank group of institutions pursuant to the German Banking Act and the German Solvency Regulation, which implemented the revised capital framework of the Basel Committee from 2004 (“Basel 2”) into German law. Starting with December 31, 2011, the calculation of our capital ratios incorporated the amended capital requirements for trading book and securitization positions pursuant to the “Basel 2.5” framework, as implemented into German law by the German Banking Act and the German Solvency Regulation, representing the legal basis for our capital adequacy calculations also as of December 31, 2013.

In the European Union, the new Basel 3 capital framework was implemented by the “Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms” (Capital Requirements Regulation, or “CRR”) and the “Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms” (Capital Requirements Directive 4, or “CRD 4”) published on June 27, 2013. The CRD 4 was implemented into German law as amendments to the German Banking Act (KWG) and the German Solvency Regulation (SolV) and further accompanying regulations. Jointly,



these regulations represent the new regulatory framework applicable in Germany to, among other things, capital, leverage and liquidity as well as Pillar 3 disclosures. The new regulatory framework became effective on January 1, 2014, subject to certain transitional rules. As this report covers financial years ending on December 31, 2013, the disclosures in the following sections refer to the regulations (particularly provisions of the German Banking Act and the German Solvency Regulation) as they were in effect prior to January 1, 2014, unless otherwise stated.

Some of the new regulatory requirements are subject to transitional rules. The new minimum capital ratios are being phased in until 2015. Most regulatory adjustments (i.e. capital deductions and regulatory filters) are being phased in until 2018. Capital instruments that no longer qualify under the new rules are being phased out through 2021. New capital buffer requirements are being phased in until 2019. Although they are subject to supervisory reporting starting from 2014, binding minimum requirements for short-term liquidity will be introduced in 2015 and a standard for longer term liquidity is expected to become effective in 2018. The introduction of a binding leverage ratio is expected from 2018 following disclosure of the ratio starting in 2015. The CRR/CRD 4 framework also changed some of the nomenclature relating to capital adequacy and regulatory capital, such as the use of the term Common Equity Tier 1 in place of the term Core Tier 1.

For purposes of clarity in our disclosures, we use the nomenclature from the CRR/CRD 4 framework in the following sections and tables on capital adequacy, regulatory capital and leverage. Nevertheless, the amounts disclosed for the reporting period in this report are based on the Basel 2.5 framework as implemented into German law and as still in effect for these periods, unless stated otherwise.

As there are still some interpretation uncertainties with regard to the CRR/CRD 4 rules and some of the related binding Technical Standards are not yet finally available, we will continue to refine our assumptions and models as our and the industry's understanding and interpretation of the rules evolve. In this light, our pro-forma CRR/CRD 4 measures may differ from our earlier expectations, and as our competitors' assumptions and estimates regarding such implementation may also vary, our pro forma CRR/CRD 4 non-GAAP financial measures may not be comparable with similarly labeled measures used by our competitors.

### Risk-Weighted Assets

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

The risk-weighted assets comprise the total of credit, market and operational risks. In the calculation of the risk-weighted assets the Deutsche Bank uses internal models for all three risk types which were approved by the Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin). Our advanced IRBA coverage ratio, excluding Postbank, exceeded, with 97 % by exposure value (“EAD”) as well as with 93 % by RWA as of December 31, 2013, the German regulatory requirement, remaining unchanged from the levels at December 31, 2012, using applicable measures according to Section 67 SolvV. These ratios excluded the exposures permanently assigned to the standardized approach (according to Section 70 SolvV), other IRBA exposure as well as securitization positions. The regulatory minimum requirements with regard to the respective coverage ratio thresholds have been met at all times

The majority of Deutsche Bank's market risk component is a multiple of the value-at-risk figure, which is calculated for regulatory purposes based on our internal and BaFin approved models. Starting with December 31, 2011, the market risk component includes a multiple of the value-at-risk and the stressed value-at-risk, as well as the incremental risk charge and the comprehensive risk measure on the Group's correlation trading portfolio. All of which are all calculated on the basis of the Group's BaFin approved internal models. The market risk component also includes securitizations in the trading book outside the correlation trading portfolio measured with the standardized approach according to Basel 2.5. Further standard calculation approaches are used for remaining market risk positions.

For operational risk calculations, the Group uses the so-called Advanced Measurement Approach ("AMA") pursuant to the German Banking Act.

#### Risk-weighted assets of the Deutsche Bank Group

| in € m.                           | Dec 31, 2013   | Dec 31, 2012   |
|-----------------------------------|----------------|----------------|
| Credit risk                       | 202,219        | 228,952        |
| Market risk                       | 47,259         | 53,058         |
| Operational risk                  | 50,891         | 51,595         |
| <b>Total risk-weighted assets</b> | <b>300,369</b> | <b>333,605</b> |

#### Regulatory Capital

The total regulatory capital pursuant to the effective regulations as of year-end 2013 consisted of Tier 1, Tier 2 and Tier 3 capital. Tier 1 capital consisted of Common Equity Tier 1 capital (formerly referred to as Core Tier 1 capital) and Additional Tier 1 capital.

- Common Equity Tier 1 capital consisted primarily of common share capital including related share premium accounts, retained earnings and other comprehensive income, subject to regulatory adjustments. Regulatory adjustments entailed the exclusion of capital from entities outside the group of institutions and the reversal of capital effects under the fair value option on financial liabilities due to own credit risk.
- Additional Tier 1 capital consisted of hybrid capital components such as noncumulative trust preferred securities. Hybrid capital components that are not compliant with the coming Basel 3 requirements for such instruments will be progressively phased out in their consideration for Additional Tier 1 capital under the coming Basel 3-based regulations.
- Tier 2 capital primarily comprised cumulative trust preferred securities, certain profit participation rights and long-term subordinated debt, as well as 45 % of unrealized gains on certain listed securities. The amount of long-term subordinated debt that may be included as Tier 2 capital was limited to 50 % of Tier 1 capital. Total Tier 2 capital was limited to 100 % of Tier 1 capital.

## Overview of Regulatory Capital, RWA and Capital Ratios according to Basel 2.5

| in € m.   | Dec 31, 2013   | Dec 31, 2012          |
|---|----------------|-----------------------|
| Common Equity Tier 1 capital before regulatory adjustments                      | 53,558         | 52,702 <sup>1</sup>   |
| Total regulatory adjustments to Common Equity Tier 1 (CET1) capital             | (15,024)       | (14,746) <sup>1</sup> |
| <b>Common Equity Tier 1 (CET1) capital</b>                                      | <b>38,534</b>  | <b>37,957</b>         |
| Additional Tier 1 (AT1) capital before regulatory adjustments                   | 12,701         | 13,025                |
| Total regulatory adjustments to Additional Tier 1 (AT1) capital                 | (519)          | (499)                 |
| <b>Additional Tier 1 (AT1) capital</b>  | <b>12,182</b>  | <b>12,526</b>         |
| <b>Tier 1 capital (T1 = CET1 + AT1)<sup>2</sup></b>                             | <b>50,717</b>  | <b>50,483</b>         |
| Tier 2 (T2) capital before regulatory adjustments                               | 7,787          | 9,569                 |
| Total regulatory adjustments to Tier 2 (T2) capital                             | (3,040)        | (3,037)               |
| <b>Tier 2 (T2) capital</b>  | <b>4,747</b>   | <b>6,532</b>          |
| <b>Total Regulatory capital (TC = T1 + T2)</b>                                  | <b>55,464</b>  | <b>57,015</b>         |
| <b>Total risk-weighted assets</b>   | <b>300,369</b> | <b>333,605</b>        |
| <b>Capital ratios</b>   |                |                       |
| Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)    | 12.8           | 11.4                  |
| Tier 1 capital ratio (as a percentage of risk-weighted assets)                  | 16.9           | 15.1                  |
| <b>Total Regulatory capital ratio (as a percentage of risk-weighted assets)</b> | <b>18.5</b>    | <b>17.1</b>           |

<sup>1</sup> Amounts for December 31, 2012, are adjusted as the deconsolidation adjustment for retained earnings amounting to € 727 million was directly from CET1 capital before regulatory adjustments.

<sup>2</sup> Included € 20 million silent participation as of December 31, 2013 and December 31, 2012.

The Group's total regulatory capital ratio was 18.5 % on December 31, 2013, compared to 17.1 % as of December 31, 2012, both significantly higher than the 8 % minimum ratio required.

As of December 31, 2013, Deutsche Bank AG did not calculate or report regulatory capital ratios on a stand-alone basis as it had applied the exemptions codified to the waiver rule Section 2a German Banking Act. As a result, Deutsche Bank AG was exempted from the obligation to comply with certain requirements of the Banking Act regarding their regulatory capital on a standalone basis, including solvency calculations and reporting of regulatory capital ratios.

The Group's Common Equity Tier 1 capital amounted to € 38.5 billion on December 31, 2013 and € 38.0 billion on December 31, 2012 with a Common Equity Tier 1 capital ratio of 12.8 % respectively 11.4 % as of December 31, 2012. The Group's Tier 1 capital was € 50.7 billion on December 31, 2013 and € 50.5 billion on December 31, 2012. The Tier 1 capital ratio was 16.9 % as of December 31, 2012 and 15.1 % as of December 31, 2012.

The increase of € 577 million in CET 1 capital in the year 2013 was primarily driven by the aggregate gross proceeds of our share issuance in the second quarter which amounted to € 3.0 billion, partly offset by a negative impact of € 1.1 billion from foreign currency translation and from re-measurement effects related to defined benefit plans, net of tax of € 659 million.

The Group's Tier 2 capital was € 4.7 billion on December 31, 2013, and € 6.5 billion on December 31, 2012, amounting to 9.4 % and 12.9 % of Tier 1 capital, respectively.

The German Banking Act and Solvency Regulation rules required us to cover our market risk as of December 31, 2013 with € 3.8 billion of total regulatory capital (Tier 1 + 2 + 3) compared with € 4.2 billion as of December 31, 2012. We met this requirement entirely with Tier 1 and Tier 2 capital that was not required for the minimum coverage of credit and operational risk.

Basel 2.5 required the deduction of goodwill from Tier 1 capital. However, for a transitional period the partial inclusion of certain goodwill components in Tier 1 capital is allowed pursuant to German Banking Act Section 64h (3).

As of December 31, 2013, the transitional item amounted to € 154 million compared with € 236 million as of December 31, 2012. In our reporting to the German regulatory authorities, this amount is included in the Tier 1

capital, total regulatory capital and the total risk-weighted assets, as shown in the tables above. Correspondingly, our Tier 1 and total capital ratios reported to the German regulatory authorities including this item were 16.9 % and 18.5 %, respectively, on December 31, 2013 compared with 15.2 % and 17.1 %, respectively, on December 31, 2012.

Failure to meet minimum capital requirements can result in orders to suspend or reduce dividend payments or other profit distributions on regulatory capital and discretionary actions by the BaFin that, if undertaken, could have a direct material effect on our businesses. We complied with the regulatory capital adequacy requirements in 2013. Our subsidiaries which are not included in the regulatory consolidation did not report any capital deficiencies in 2013.

### CRR/CRD 4 Pro Forma Solvency Measures

The “fully loaded” CRR/CRD 4 metrics, which we implemented on a pro forma basis, do not take into account the phase-in and phase-out of provisions (i.e. phase-out of instruments no longer qualifying under the new rules and phase-in of the new rules on regulatory adjustments) which are allowed to ease the transition for banks to the “fully loaded” capital rules.

#### Overview of Regulatory Capital, RWA and Capital Ratios according pro forma CRR/CRD 4 (unaudited)

| in € m.  | Dec 31, 2013   |
|--|----------------|
| Common Equity Tier 1 capital before regulatory adjustments                   | 53,846         |
| Total regulatory adjustments to Common Equity Tier 1 (CET1) capital          | (19,850)       |
| <b>Common Equity Tier 1 (CET1) capital</b>                                   | <b>33,995</b>  |
| Additional Tier 1 (AT1) capital before regulatory adjustments                | 0              |
| Total regulatory adjustments to Additional Tier 1 (AT1) capital              | 0              |
| <b>Additional Tier 1 (AT1) capital</b>                                       | <b>0</b>       |
| <b>Tier 1 capital (T1 = CET1 + AT1)</b>                                      | <b>33,995</b>  |
| Tier 2 (T2) capital before regulatory adjustments                            | 14,291         |
| Total regulatory adjustments to Tier 2 (T2) capital                          | (107)          |
| <b>Tier 2 (T2) capital</b>   | <b>14,184</b>  |
| <b>Total Regulatory capital (TC = T1 + T2)</b>                               | <b>48,179</b>  |
| <b>Total risk-weighted assets</b>  | <b>350,143</b> |
| <b>Capital ratios</b>  |                |
| Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets) | 9.7            |
| Tier 1 capital ratio (as a percentage of risk-weighted assets)               | 9.7            |
| Total Regulatory capital ratio (as a percentage of risk-weighted assets)     | 13.8           |

### Internal Capital Adequacy Assessment Process

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

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

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

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

## Internal Capital Adequacy

As the primary measure of our Internal Capital Adequacy Assessment Process (ICAAP) we assess our internal capital adequacy based on our “gone concern approach” as the ratio of our total capital supply divided by our total capital demand as shown in the table below. In 2013 our capital supply definition was aligned with the CRR/CRD 4 capital framework by discontinuing the adjustment for unrealized gains/losses on cash flow hedges and inclusion of the debt valuation adjustments. The prior year information has been changed accordingly.

### Internal Capital Adequacy

in € m.

(unless stated otherwise)

|  | Dec 31, 2013  | Dec 31, 2012  |
|--|---------------|---------------|
| <b>Capital Supply</b>  |               |               |
| Shareholders' Equity   | 54,719        | 54,001        |
| Fair value gains on own debt and debt valuation adjustments, subject to own credit risk <sup>1</sup> | (537)         | (569)         |
| Deferred Tax Assets  | (7,071)       | (7,712)       |
| Fair Value adjustments for financial assets reclassified to loans <sup>2</sup>                       | (363)         | (1,991)       |
| Noncontrolling Interests <sup>3</sup>  | 0             | 0             |
| Hybrid Tier 1 capital instruments  | 12,182        | 12,526        |
| Tier 2 capital instruments <sup>4</sup>  | 9,689         | 11,646        |
| <b>Capital Supply</b>  | <b>68,619</b> | <b>67,901</b> |
| <b>Capital Demand</b>  |               |               |
| Economic Capital Requirement   | 27,171        | 28,741        |
| Intangible Assets  | 13,932        | 14,219        |
| <b>Capital Demand</b>  | <b>41,103</b> | <b>42,960</b> |
| <b>Internal Capital Adequacy Ratio</b>   | <b>167 %</b>  | <b>158 %</b>  |

<sup>1</sup> Includes deduction of fair value gains on own credit-effect relating to own liabilities designated under the fair value option as well as the debt valuation adjustments.

<sup>2</sup> Includes fair value adjustments for assets reclassified in accordance with IAS 39 and for banking book assets where no matched funding is available.

<sup>3</sup> Includes noncontrolling interest up to the economic capital requirement for each subsidiary.

<sup>4</sup> Tier 2 capital instruments excluding items to be partly deducted from Tier 2 capital pursuant to Section 10 (6) and (6a) KWG, unrealized gains on listed securities (45 % eligible) and certain haircut-amounts that only apply under regulatory capital assessment.

A ratio of more than 100 % signifies that the total capital supply is sufficient to cover the capital demand determined by the risk positions. This ratio was 167 % as of December 31, 2013, compared with 158 % as of December 31, 2012. The increase in capital supply, driven by higher shareholders' equity and reduced deduction items as well as the decrease in the observed capital demand determined the development in favor of the ratio. The shareholders' equity increase by € 718 million mainly reflected the capital increase in the second quarter partially offset by foreign currency translation effects. The Fair Value adjustments for financial assets reclassified to loans decreased by € 1.6 billion, reflecting mainly de-risking activities and consolidation of special purpose vehicles under IFRS 10. The decrease in capital demand was driven by lower economic capital requirement, explained in the section “Overall Risk Position”, which was further supported by the impairments of goodwill and other intangible assets in the fourth quarter 2013.

# Compensation Report

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

## Introduction

The 2013 Compensation Report provides detailed qualitative and quantitative compensation information with regards to the overall Deutsche Bank Group. Furthermore, it contains disclosures specific to the Management Board members and employees identified pursuant to the German regulation on the supervisory requirements for compensation systems of banks (“Institutsvergütungsverordnung” - InstitutsVergV).

The report comprises the following sections:

- Executive summary
- Group compensation overview and disclosure
- Management Board report and disclosure
- Employees regulated in accordance with the InstitutsVergV
- Supervisory Board report and disclosure

The report complies with the requirements of Section 285 No. 9 of the German Commercial Code (Handelsgesetzbuch “HGB”), the German Accounting Standard No. 17 “Reporting on Executive Body Remuneration”, the InstitutsVergV and the recommendations of the German Corporate Governance Code.

## Executive Summary

### Group Compensation

External regulatory requirements and internal drivers for cultural change continued to shape the compensation policy and systems within the Group. As a result, 2013 saw significant further progress with regards to our overall compensation strategy, structures and governance framework both at the Management Board level and Group-wide.

We continue to support and value the merits of variable compensation. Operated and governed within a sound risk management framework it is a vital tool to attract, retain and appropriately incentivize high performing talent. In this regard, our Group Variable Compensation pool in respect of FY 2013 was € 3.16 billion. In keeping with our historic approach, 44 % of the pool was deferred over three to five years and made subject to a combination of behavioral and performance based forfeiture provisions. The scope of the forfeiture provisions has been significantly extended this year.



## Management Board

The Supervisory Board restructured the compensation system for members of the Management Board. This change was approved by the General Meeting in May, with effect as of January 1, 2013. The restructuring is largely based on the recommendations of the “Independent Panel” established in 2012, and constitutes an additional component of the implementation of the Strategy 2015+. Compensation is now even more clearly aligned to the strategic goals and values of Deutsche Bank. In particular, broadening the performance criteria in both of the Variable Compensation components demonstrates even greater balance and sustainability for remuneration.

In accordance with the requirements of the InstitutsVergV, a new Compensation Control Committee, which is mandatory as of January 1, 2014, was established from the Supervisory Board members. The Committee will assume the functions of the Chairman’s Committee, in particular with regard to preparing the design of the compensation system and the determination of the compensation of Management Board members. The Compensation Control Committee already began its work at the end of 2013.

## Regulated Employees

In accordance with the InstitutsVergV we identified 1,295 material risk takers (referred to as “Regulated Employees”) in respect of 2013. This represents a 7 % increase from 2012 which is driven in part by an increase in Risk function personnel identified and reduction in the compensation threshold, above which an employee is automatically deemed to be a material risk taker. This action has been taken voluntarily and in advance of the final European Banking Authority (EBA) Technical Standards which have been submitted by the EBA to the Commission in December 2013 and are expected to be published in 2014.

Approximately 560 of the Regulated Employee group are based in the European Union (EU). From the Regulated Employee population, we again identified a core senior management group consisting of 133 employees. As the leaders and stewards of the Bank it is prudent that the majority of their compensation should be linked to the long-term success of the Group. As such, their deferred equity awards are subject to a combined deferral and retention period of five years and the average deferral rate of variable compensation across this group was in excess of 85 %.

## Group compensation overview and disclosure

### Cultural and Regulatory Influences

2013 was a defining year with regards to the compensation regulations applicable to banks in the EU following the finalization of the Capital Requirements Directive (CRD) 4. The new remuneration requirements (including the headline measure limiting fixed to variable compensation ratios) came into effect on January 1, 2014, however are not applicable to compensation in respect of the performance year 2013. While there remain a few interpretive uncertainties at this point in time, the Bank has endeavored to be at the forefront of compensation regulatory changes and will ensure full compliance with all of the new requirements. Specifically, the bank will continue to adhere to the InstitutsVergV and the German Banking Act which were amended effective from January 1, 2014 to reflect the requirements of the CRD 4.

In conjunction with the external developments, culture and cultural change within the Bank remains an essential part of our Strategy 2015+. A milestone in this regard was reached in mid-2013 with the launch of our new Deutsche Bank values and beliefs which lie at the core of what we do. Compensation is an integral component of a successful and sustainable organization and therefore we have sought to ensure that the goals and objectives of our newly developed compensation strategy are aligned with the values and beliefs.

Our compensation strategy is predicated on supporting a diversified universal banking model with safe compensation practices aligned to the Bank's values. Specifically, the compensation strategy has five objectives:

- To support the delivery of Deutsche Bank's client-focused, universal bank strategy by attracting and retaining talent across the range of diverse business models and across 65 country locations
- To support the long term performance of the Bank, the sustainable development of the institution and the risk strategies that derive from this
- To support long-term performance that is predicated on cost discipline and efficiency
- To ensure that the Bank's compensation practices are safe in terms of risk-adjusting performance outcomes, preventing inappropriate risk taking, ensuring compatibility with capital and liquidity planning and complying with regulation
- To underpin the Bank's stated values of integrity, sustainable performance, client centricity, innovation, discipline and partnership

Furthermore, the compensation strategy is vital to delivering all five levers of Deutsche Bank's Strategy 2015+:

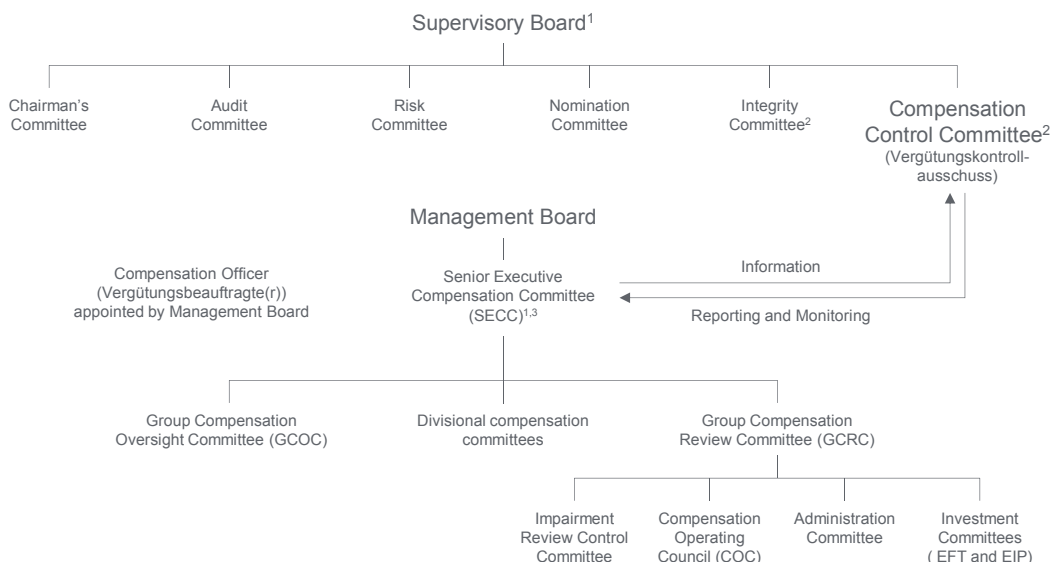
- Clients: Placing a strategic emphasis on the Bank's client franchises by ensuring franchise competitiveness and client centricity
- Competencies: Ensuring the Bank can attract and retain the right talent across the breadth of products and control function/infrastructure areas
- Capital: Promoting organic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

## Compensation Governance

A robust and effective governance framework ensures we operate within the clear parameters of our compensation strategy and policy. All compensation matters, and overall compliance with regulatory requirements, are overseen by the key committees that form the Global Reward Governance Structure.

### Revised compensation governance structure

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



<sup>1</sup> Optional: Independent external consultants.

<sup>2</sup> New committees in 2013.

<sup>3</sup> The relevant tasks are performed by the SECC on behalf of the Management Board.

In accordance with the German two tier board structure, the Supervisory Board governs the compensation of the Management Board members, whilst the Management Board, supported by the Senior Executive Compensation Committee (“SECC”), oversees compensation matters for all other employees in the Group. In accordance with the updated InstitutsVergV, the SECC now works in co-operation with the newly created Compensation Control Committee (“CCC”) in relation to Group matters. The CCC is comprised of Supervisory Board members and ensures a closer link to and focus on Group compensation matters by the Supervisory Board.

The SECC is co-chaired by Stefan Krause (CFO) and Stephan Leithner (CEO Europe ex Germany and UK, Human Resources, Legal & Compliance, Government and Regulatory Affairs), both of whom are members of the Management Board. The remaining membership is comprised of Stuart Lewis (CRO and member of the Management Board) and senior employees from Finance and Human Resources. In order to maintain its independence, no employees aligned to any of our business divisions are members of the SECC. The SECC prepares and recommends to the Management Board key Group level decisions on compensation strategy and structures, as well as overseeing the overall compensation process through its sub-committee structure.

## Compensation Governance Enhancements

In addition to the formation of the CCC, a number of additional governance enhancements were introduced during 2013 with particular focus on the remit and work of the Group Compensation Oversight Committee (“GCOC”).

As a delegated body of the SECC, the GCOC is responsible for the oversight of the Divisions’ year-end compensation processes. As such, the GCOC provides a compensation framework and guidance to Divisional Compensation Committees (“DCC”) to establish their divisional compensation frameworks. The GCOC then reviews these frameworks ensuring that both the frameworks and the DCCs’ general practices comply with the Bank’s compensation principles and policies, as well as external regulatory requirements.

The purpose of the GCOC is multi-fold:

Ensure that sound compensation parameters and metrics (financial and non-financial) were considered by divisions when allocating variable compensation pools within the division, with particular reference to:

- The financial performance of the respective division and sub-divisional business areas, in the context of wider business strategy.
- The consideration of inherent risk profiles based on the different types of risk (e.g. operational, market, liquidity, reputational, regulatory and credit risk).
- Other strategic qualitative factors.

To review the Divisional governance structure (and the communication thereof) and processes supporting variable compensation decisions at an individual employee level, to:

- Broadly assess adherence to established compensation governance requirements.
- Determine if further enhancements to the division’s compensation governance processes are needed.

The GCOC monitors the DCCs’ progress in relation to the established compensation governance requirements throughout the Group’s annual year-end compensation process and provides a summary of its findings and recommendations to the SECC prior to the conclusion of the process.

The GCOC made a number of enhancements to the compensation governance process for 2013. These enhancements included, but were not limited to:

- A review of all existing compensation governance requirements;
- Increased engagement with the DCCs on the appropriateness of the compensation parameters employed by the DCCs;
- The introduction of significantly enhanced requirements for the documentation of variable compensation decisions.

As a result of these enhancements, governance was clearly improved via the GCOC for 2013.

Furthermore, the GCOC mandated that the enhancements made to the Variable Compensation decision documentation were applied to all Regulated Employees, thus ensuring that managers who make Variable Compensation allocation decisions for Regulated Employees appropriately documented the metrics considered when making their decisions.

## Compensation Structure

Compensation at the Bank is split into fixed and variable pay. Fixed pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of fixed pay for each role is determined with reference to the prevailing market value of the role and influenced by the regulatory requirements of Total Compensation structures.

Fixed pay can include base salary, supplementary salary or allowance components and, where applicable, specific local allowances (e.g. car allowances). Fixed pay is contractual and, in many legal jurisdictions, non-revocable.

For the majority of Deutsche Bank staff, fixed pay is the primary compensation component, and the share of fixed compensation within Total Compensation is far greater than 50 %. This is appropriate to many businesses and will continue to be a significant feature of Total Compensation going forward.

In order to support attracting and retaining the right people in the various country locations and business models, market competitive fixed pay levels have an important part to play in ensuring the Bank has the critical competence required to meet its strategic objectives.

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

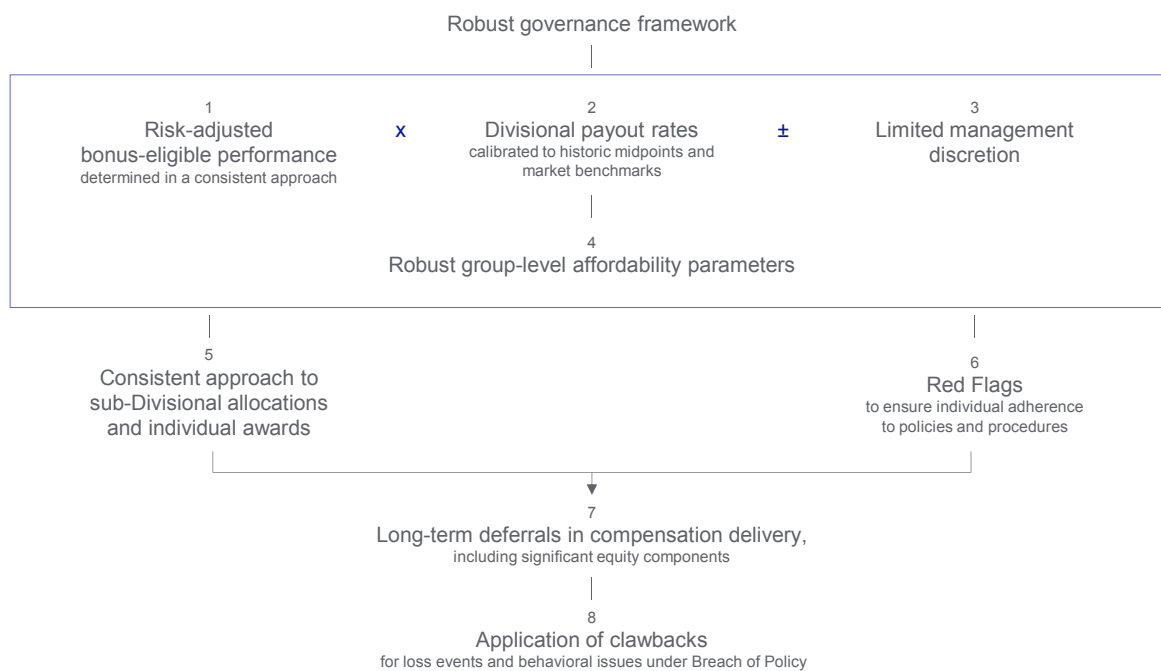
## Determining Group-wide Variable Compensation

The Bank uses a formalized and transparent process to derive recommended VC pools across the Group. For business divisions, VC pool recommendations are calculated by applying divisional payout rates to divisional risk-adjusted, bonus eligible performance. Divisional payout rates are calibrated to both historical midpoints and competitive benchmarks to ensure transparency of initial pool recommendations.

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

When making VC pool decisions, the overriding consideration is balancing Group affordability with competitiveness. In line with InstitutsVergV regulation, the entire Group financial performance is taken into account when affordability is considered, to ensure the VC pool is within the levels which the Group as a whole can afford. Again, in line with InstitutsVergV, the aggregate VC pool must take into account risk-bearing capacity, multi-year capital and liquidity planning and profitability, and support adequate capital and liquidity levels.

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



Variable Compensation structure and vehicles

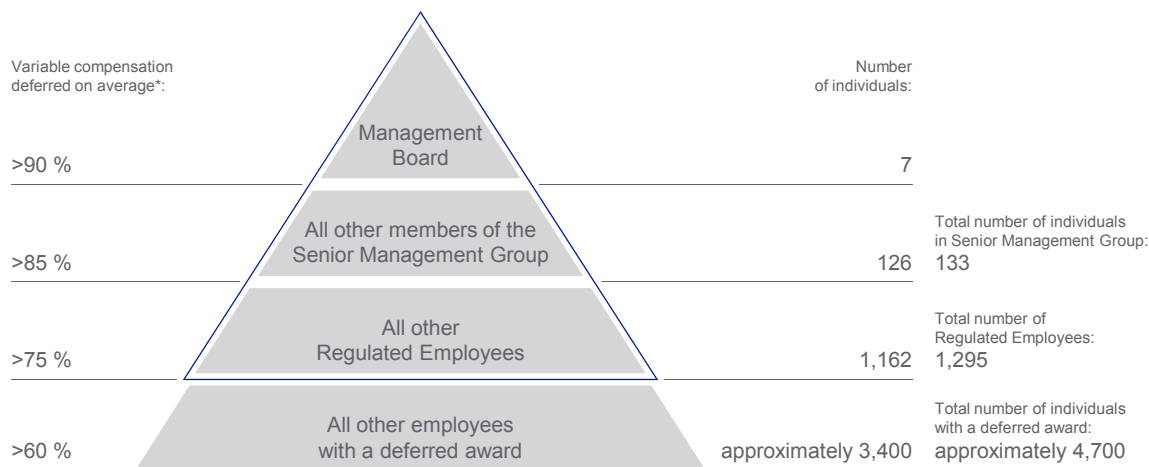
Variable Compensation has been used by the Bank for many years to incentivize, reward and retain strong performing employees and thereby differentiate Total Compensation outcomes. At a senior level, we are committed to ensuring that a large portion of any VC award is linked to the long-term development and performance of the Bank through the structured deferral of awards over a minimum three year period, with appropriate performance conditions and forfeiture provisions.

The overall benefits of deferred awards and the positive aspects from a retention and risk management perspective must also be carefully balanced with the management of compensation costs for future years and the implications of increasing levels of deferral. To strike the right balance, it was determined that 44 % (not including Equity Upfront Awards) of the overall group bonus pool for 2013 would be in the form of deferred compensation.

On an individual basis the deferral threshold was set at € 100,000, above which at least 50 % of any VC was deferred. As in previous years, the most senior employees in the Bank had the majority of their VC tied to the future performance of both the Bank and the division they work in. As a result, 100 % of any VC above € 1 million was fully deferred. Taking this step ensured that the maximum upfront cash payment an employee could receive was € 300,000 (or € 150,000 for a Regulated Employee as a result of the EUA retention period – see EUA below).



## Senior Employee Population Groups and Average Deferral Rates of Variable Compensation



△ Full population regulated pursuant to InstitutsVergV („Regulated Employees“).

\* If applicable, each percentage figure includes deferral figures of more senior populations. E.g. >85 % for the Senior Management Group includes the Management Board.

Employees with a 2013 deferred VC award received 50 % of the award in the form of deferred equity and 50 % in deferred cash (nb: A limited number of senior employees in our DeAWM division received a portion of their deferred award in the form of an Employee Incentive Plan (EIP) Award. These are cash settled awards based on the value of funds managed by the business. Deferral and forfeiture provisions under the EIP remain the same as all other awards.). The following instruments were utilized to achieve this:

### Restricted Equity Awards

The deferred equity portion is delivered as a Restricted Equity Award (“REA”) which vests on a pro rata basis over a minimum of three years (or five years for the Senior Management Group). The value of the REA is linked to the Bank’s share price over the vesting (and where applicable retention) period and is therefore tied to the long-term sustained performance of the Bank. Specific forfeiture provisions apply during the deferral period and, where applicable, retention periods.

### Restricted Incentive Awards

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

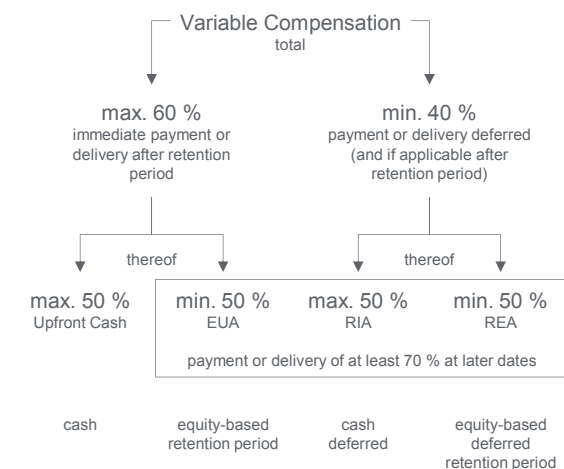
### Equity Upfront Awards

In addition to the above deferred awards, all Regulated Employees receive 50 % of their upfront (non-deferred) award in the form of an Equity Upfront Award (“EUA”).

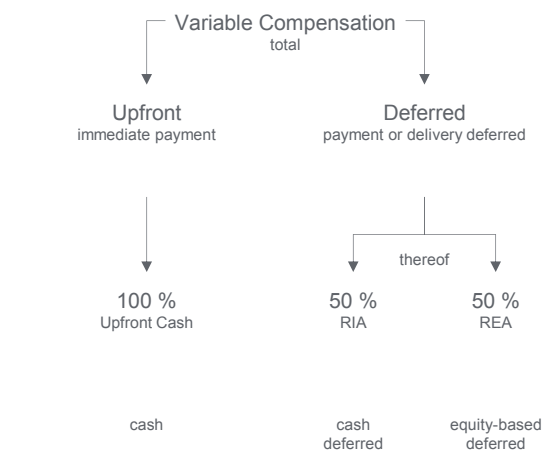
The EUA is vested at grant but subject to a retention period. The value of the EUA is linked to the Bank’s share price during the retention period and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply during the retention period and a service requirement.

The below diagram summarizes the above compensation vehicles utilized for Regulated Employees and all other employees with a deferred award.

### Compensation structure for Regulated Employees



### Compensation structure for non-regulated employees with a deferred award



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

### Deferral schedule




Regulatory requirements dictate that deferral periods for material risk takers (Regulated Employees) should be a minimum of three years. As in previous years, we have chosen to apply these minimum requirements to all employees with deferred awards. We have also once more identified a subset of our most senior Regulated Employees. This Senior Management Group (consisting of 133 employees) are subject to a 4.5 year (cliff vest) deferral period in respect of their REA. This is intended to ensure more than any other employees they have a vested interest in the long-term, sustained performance of the Bank.

A six month retention period also applies following the vesting of each REA tranche for Regulated Employees. For the Senior Management Group, the six month retention period follows the 4.5 year vesting period. As such, they will not realise any of the value of their 2014 REA until at least February 2019 (five years following grant).

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

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

### Structure for 2013 deferred compensation

| Employee population   | Upfront   |  | Deferred  |  |
|---|---|--|---|--|
|   | Cash Bonus<br>(50 % of Upfront Award)             | Equity Upfront Award<br>(EUA)<br>(50 % of Upfront Award) | Restricted Incentive Award<br>(RIA) (deferred cash)<br>(50 % of Deferred Award) | Restricted Equity Award<br>(REA) (deferred equity)<br>(50 % of Deferred Award) |
| Senior Management Group <sup>1</sup><br>                     | Vesting schedule<br>(Grant date<br>February 2014) | Fully vested at grant<br>(Feb 2014)                      | 3-year equal vesting<br>tranches (February<br>2015, 2016, 2017)                 | 4.5-year cliff vesting<br>(August 2018)  |
|   | Retention period<br>(post vesting<br>period)      | Retention period<br>ends August 2014                     |   | Retention period ends<br>February 2019   |
| Remainder of<br>InstitutsVergV<br>Regulated<br>Employees<br> | Vesting schedule<br>(Grant date<br>February 2014) | Fully vested at grant<br>(Feb 2014)                      | 3-year equal vesting<br>tranches (February<br>2015, 2016, 2017)                 | 3-year equal vesting<br>tranches (February<br>2015, 2016, 2017)                |
|   | Retention period<br>(post vesting<br>period)      | Retention period<br>ends August 2014                     |   | Retention periods end<br>August 2015, 2016,<br>2017                            |
| All other<br>employees with<br>deferred awards<br>         | Vesting schedule<br>(Grant date<br>February 2014) |  | 3-year equal vesting<br>tranches (February<br>2015, 2016, 2017)                 | 3-year equal vesting<br>tranches (February<br>2015, 2016, 2017)                |
|   | Retention period<br>(post vesting<br>period)      |  |   |  |

<sup>1</sup> Excluding Management Board.

### Risk adjustment of Variable Compensation

Through a series of measures, we ensure that effective risk management processes are embedded into compensation systems addressing both ex ante and ex post adjustments.

#### Ex-ante risk adjustment

To ensure appropriate ex-ante risk adjustments, we use a consistent, bank-wide standardised methodology to measure risk-adjusted bonus-eligible performance (RA BE Net Income before Bonus and Tax (“NIBBT”)) by business. This measure is based on the NIBBT reviewed during monthly business review meetings, adjusted for performance-relevant items and an allocation of specific Non Core Operating Unit items, and subsequently risk-adjusted on the basis of an Economic Capital charge.

Economic Capital measures the capital associated with unexpected losses. It is a forward-looking measure which quantifies the risk taken on by the bank, i.e., it measures the risk profile at a certain point in time. Economic Capital was verified by the Risk function as being the Bank’s best estimate for future but not materialized losses from its current portfolio and therefore the best metric to adjust VC pools. The SECC reviewed the appropriateness of the risk-adjustment methodology and does so on an annual basis.

As a general rule, we capture all material risks within the four prime risk types of our economic capital framework (Credit, Market, Operational, and Business Risk). Other risks are mapped into the appropriate overarching risk type. Specific examples of risks captured within each of the sub-risk types are as follows:

### Credit Risk

— rating migration risk, country risk and transfer risk, settlement risk.

### Market Risk

— banking book interest-rate risk, deposit modelling risk, fund guarantee risk (partially includes reputational risk), building society business and collective risk.

### Operational Risk

— legal and regulatory risk, IT risk, staff risk, business continuity risk, vendor risk, transaction processing risk, origination and execution risk, business support risk, financial reporting/recording risk, fiduciary service risk, real estate risk, security risk.

### Business Risk

— strategic risk (includes general reputational risk), tax risk.

NIBBT already takes into account liquidity risks via transfer pricing of funding costs, credit risk through the recognition of credit charges taken as Loan Loss Provisions and General Value Adjustments on the loan book (one year view on unexpected losses), market risk through mark-to-market accounting including the application of a Credit Valuation Adjustment charge on the derivatives book, and long-dated risks through an appropriate revenue recognition methodology.

### Ex post risk adjustment

Performance conditions and forfeiture (clawback) provisions are a key element of our deferred compensation structures and ensure that awards are aligned to future conduct and performance. As illustrated by the statistics in this report the percentage of VC awards subject to deferral, and therefore performance and forfeiture conditions, increases in line with seniority. In conjunction with the scope of the risk adjustment measures, the duration for which they are applicable is equally as important. We have enhanced the forfeiture provisions in respect of the 2013 deferred awards with regards to both of these elements.

The following performance and forfeiture provisions have been applied to 2013 deferred VC awards (awarded in February 2014).

### Group clawback

This performance condition is only met if Group Net Income Before income Taxes (NIBT) is zero or greater. If the Management Board in its discretion determines that Group NIBT is negative for any year during the vesting period, the performance condition will not be met and 100 % of the REA tranche due to vest in respect of that year will be forfeited by all employees. Furthermore, if at any quarter end prior to the vesting date the Group's Common Equity Tier 1 capital ratio is below the applicable regulatory minimum capital level, inclusive of an additional risk buffer of 200 basis points, at the discretion of the Management Board, the full unvested REA will be forfeited (the CET 1 provision). From 2014, this performance condition is applicable to all staff with deferred equity awards. This is the first time that non-Regulated Employees with deferred awards (approximately 3,400 individuals) have been subject to a specific Group performance forfeiture provision. This is a significant governance enhancement and aligns the compensation of a much larger group of employees to the future performance of the Bank than ever before.

For the Senior Management Group subject to the five year REA cliff vesting and retention period, if for any year during this period the Group NIBT is negative (but the CET1 provision is not triggered), 20 % of the award will be forfeited in respect of that year.

For Regulated Employees, the tranche aspect of the Group NIBT provision also applies to their RIA so that if the Management Board determines that Group NIBT is negative during any year of the vesting period, the performance condition will not be met and 100 % of the RIA tranche due to vest in respect of that year will be forfeited.

### Divisional clawback

This performance condition is applicable to Regulated Employees only and is met if an employee's respective division's NIBT is zero or greater. If NIBT is negative for any division during any year of the vesting period, the performance condition will not be met and 100 % of the REA and RIA tranches due to vest in respect of that year will be forfeited (at the discretion of the Management Board) by all Regulated Employees in the applicable division even if Group performance remains positive. For the Senior Management Group subject to the five year REA cliff vesting and retention period, if for any year during this period the divisional NIBT is negative, 20 % of the award will be forfeited in respect of that year. The divisional clawback measure does not apply to the Management Board or employees working in Regional Management or Infrastructure divisions. Only the Group clawback applies.

### Performance Forfeiture provision

This clawback applies to RIA and REA and allows us to determine whether adjustments may be necessary based on actual outcomes following award. Up to 100 % of an employee's awards can be forfeited in the event that we discover that the original award value was inappropriate because a performance measure is later deemed to be materially inaccurate or if a deal, trade or transaction considered to be attributable to an employee has a significant adverse effect on any Group entity, Division or the Group as a whole.

This provision has been extended to include EUA for Regulated Employees for the first time in 2013 ensuring that a greater percentage of awards for Regulated Employees than ever before are subject to potential performance based forfeiture. Furthermore, it is now also applicable during the retention period following REA vesting therefore ensuring performance forfeiture measures stretch over a minimum 3.5 year period for equity awards to Regulated Employees (five years for the Senior Management Group).

### Policy/Regulatory Breach provision

This behavioural based clawback is applicable to both REA and RIA and includes provisions providing for the forfeiture of up to 100 % of outstanding deferred compensation as a result of misconduct, including but not limited to, dishonesty, fraud, misrepresentation or breach of trust. An award may be clawed back for an internal policy or procedure breach, or breach of any applicable laws or regulations imposed other than by us.

This provision has been extended to include the six month retention period following REA vesting therefore ensuring behavioural forfeiture measures remain applicable for a minimum of 3.5 years for equity awards to Regulated Employees (five years for the Senior Management Group).

A summary of the above provisions and the 2013 enhancements is set out below.

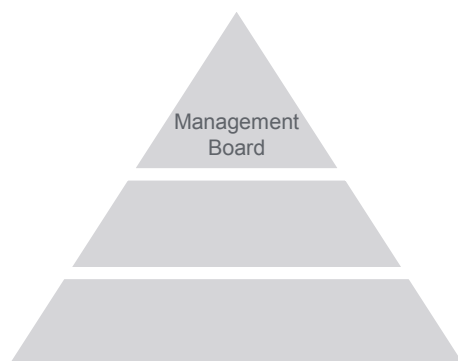
**2013 deferred compensation awards: expanded forfeiture provisions**

| Existing Performance Conditions & Forfeiture provisions   | Senior Management<br>Group and<br>other Regulated<br>Employees  | All other staff with<br>Deferred Awards |
|---|---|---|
| Group Performance (Negative NIBT) – Applicable to REA & RIA tranches during vesting periods   | yes   |   |
| Divisional Performance (Negative NIBT) – Applicable to REA and RIA tranches during vesting periods  | yes   |   |
| Revenue Impairment Forfeiture – Applicable to RIA and REA during the vesting periods  | yes   | yes                                     |
| Breach of Policy – Applies to RIA and REA during vesting periods  | yes   | yes                                     |
| Breach of Policy – Applies to the Equity Upfront Award (EUA) for Regulated Employees  | yes   |   |
| Agreed expansion of forfeiture provisions for awards granted in 2014 for performance year 2013  |   |   |
| Expand the definition and scope of the Group Performance (Negative NIBT) provision applicable to REAs during vesting periods for all employees with deferred awards | – Tranche forfeiture in the event of Negative Group NIBT. Full forfeiture of unvested award if CET1 capital ratio falls below the regulatory minimum capital level (inclusive of a risk buffer of 200 basis points) | yes<br>yes                              |
| Add the Revenue Impairment provision to the EUA and retention periods following vesting of REA tranches for Regulated Employees (6 month period)                    | yes   |   |
| Revenue Impairment provision also <u>strengthened</u> to allow further "look-back" upon the materialization of legacy losses  | yes   | yes                                     |
| Add the Breach of Policy provision to the retention period following vesting of REAs for Regulated Employees (6 month period)                                       | yes   |   |
| Breach of Policy provision also <u>strengthened</u> to apply at lower levels of disciplinary sanction   | yes   | yes                                     |



## Management Board Report and Disclosure

---



---

### Objectives and Principles of the Compensation System for Management Board Members

In structuring the compensation system for Management Board members, the objective of the Supervisory Board was to design a system which adequately compensates the Management Board members in line with the market and competitors, and in accordance with all statutory and regulatory requirements while considering the Management Board member's scope of activity and responsibility as well as their collective and individual performance, along with the long-term overall performance of the bank.

In this regard, the Supervisory Board regularly reviews the compensation system for Management Board members. The review focuses in particular on the question of whether the structure of the compensation system is appropriate and on necessary adjustments to new regulatory requirements. In the case of a change or restructuring of the compensation framework, the Supervisory Board will use the possibility provided in the German Act on the Appropriateness of Management Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG) for the General Meeting to approve the system of compensation for Management Board members. The bank's objective is to grant the shareholders the greatest possible level of transparency with regard to the structure of the compensation system for Management Board members. Since the coming into force of the VorstAG in 2009, the compensation system has been presented to the General Meeting three times, particularly in connection with the implementation of new regulatory provisions, and was approved by a large majority each time. Most recently, in May 2013, the General Meeting, on the occasion of a fundamental restructuring, approved the compensation system which the Supervisory Board had previously adopted by a majority of 88.71 % on April 11, 2013 retroactive to January 1, 2013.

The restructuring is largely based on the recommendations of the Independent Compensation Review Panel led by its Chairman Dr. Jürgen Hambrecht. In 2012, the Panel was asked, among other things, to conduct a detailed examination of the existing compensation system for the Management Board. The Panel consisted of five external, top-ranking professionals. The recommendations were finalized during the year 2013 and taken into account by the Supervisory Board in the restructuring of the compensation system. The key features of the new compensation structure, which are effective as of January 1, 2013, are outlined in detail in this Compensation Report.

## Responsibility

The Supervisory Board as a plenary body is responsible for the structuring of the compensation system and for determining the individual compensation of each Management Board member.

Until and including 2013, the Chairman's Committee supported the Supervisory Board in the process. Its functions included, in particular, advising the Supervisory Board on all issues in connection with the compensation of the members of the Management Board. Furthermore, it prepared all of the resolutions on the compensation system and on the determination of the individual compensation of the members of the Management Board. The Chairman's Committee of the Supervisory Board comprises a total of four members, of which two are representatives of the Group's employees. The Chairman's Committee met regularly in 2013 and, in particular, extensively prepared the restructuring of the compensation system for the Management Board members.

As of the financial year 2014, the Supervisory Board will be supported by the soon-to-be-established Compensation Control Committee. Once the Committee is established, essential functions with regard to the compensation system for the Management Board members and the determination of individual compensation, thus far carried out by the Chairman's Committee, will be assumed by the new Compensation Control Committee. The requirement to establish this additional Committee from the Supervisory Board members is a result of new regulatory approaches under the European Capital Requirements Directive IV (CRD IV). This Directive has been refined and transposed into German law by the CRD IV Implementation Act by way of amendments to the German Banking Act (*Kreditwesengesetz* – KWG) and revised versions to the Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (*Institutsvergütungsverordnung* – InstitutsVergV) at the national level. With regard to the Management Board, the tasks of the Compensation Control Committee include, in particular, supporting and monitoring the Supervisory Board in the appropriate structuring of the compensation system, as well as preparing the resolutions of the Supervisory Board regarding individual compensation.

The establishment of the Committee is mandatory as of January 1, 2014. However, the Supervisory Board has addressed the composition and the functions of the Committee early on in the fourth quarter of 2013 and established a Compensation Control Committee which also extensively discussed the functions and requirements assigned to it. As required by law, the Compensation Control Committee comprises four members, of which at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative.

The resolutions of the Supervisory Board on the determination of the variable compensation for Management Board members were discussed in detail by the Compensation Control Committee at the end of January 2014 and were prepared by it for the Supervisory Board as a plenary body. In these considerations, the focus was in particular on reviewing the appropriateness of the compensation in a horizontal analysis vis-à-vis the bank's competitors, as well as in vertical analysis. In the context of this comparative review, the appropriateness of the compensation was reviewed with respect to:

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

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

## Principles

The structuring of the compensation system for members of the Management Board takes place in consideration of and within the framework of the statutory and regulatory requirements. Notably, the widely varying requirements applicable worldwide, which are imposed on global companies such as Deutsche Bank present the Supervisory Board with the challenge of integrating more extensive requirements and aspects into a uniform compensation system, and thereby balance the inherent complexity with the need for transparency.

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

Furthermore, the compensation system for the Management Board members is aligned with performance and success targets. Particular emphasis is given to the bank's long-term focus, as well as appropriateness and sustainability measures. Through the structure of the compensation system the members of the Management Board are motivated to avoid unreasonably high risks, to achieve the objectives set out in the bank's strategies and to work continuously towards the positive development of the Group.

In the context of his review of the compensation system and the determination of the variable compensation the Supervisory Board uses the expertise of independent external compensation consultants and, if necessary, legal consultants. If the Supervisory Board believes a change is required, it will adjust the framework accordingly after rigorous review of the proposal by the Compensation Control Committee.

## Compensation Structure since January 2013

The Supervisory Board's fundamental change to the compensation system for Management Board members came into effect on January 1, 2013. The compensation system approved by the Supervisory Board and the compensation structures it encompasses are reflected in the individual Management Board members' contracts. The modifications to the structures are outlined in detail below.

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

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

### Non-Performance-Related Components

The non-performance-related components primarily consist of the fixed compensation. The fixed compensation is disbursed as a base salary in twelve equal monthly payments.

In the context of the redesign, the existing amounts of base salaries of the Management Board members were not adjusted and therefore remain unchanged from the previous year as follows:

| in €                  | 2013      | 2012      |
|-----------------------|-----------|-----------|
| <b>Base salary</b>    |           |           |
| Co-Chairmen           | 2,300,000 | 2,300,000 |
| Ordinary Board member | 1,150,000 | 1,150,000 |

The Supervisory Board will review the fixed compensation for members of the Management Board in light of the new regulatory requirements in the course of the year 2014, and adopt any necessary changes.

Additional non-performance related components include „other benefits“. These, too, remained unchanged throughout the restructuring of the compensation system. The „other benefits“ comprise the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

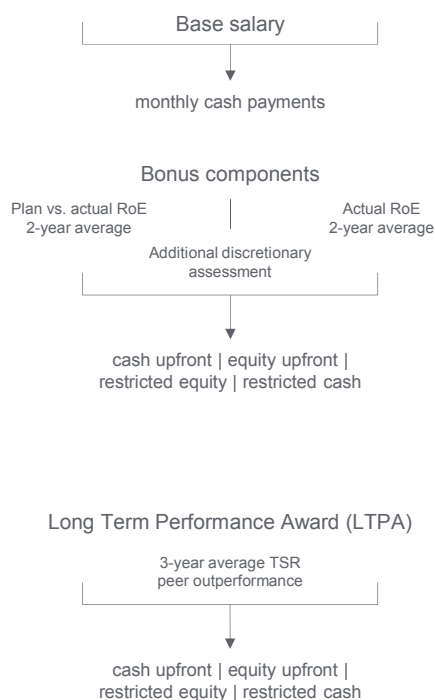
### Performance-Related Components (Variable Compensation)

The variable compensation is performance-related and, as before, consists primarily of two components:

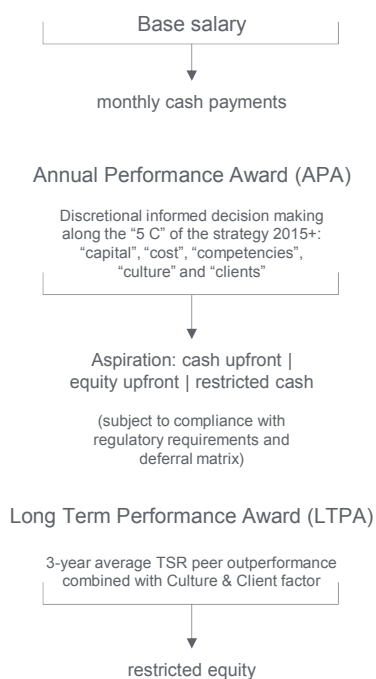
- the Annual Performance Award (formerly Bonus) and
- the Long-Term Performance Award.

The following table compares the compensation structure until December 31, 2012 to the structure applicable as of January 1, 2013:

#### Previous structure



#### New structure as of January 2013



Compared to the former compensation system the performance-related compensation to be determined beginning in the 2013 financial year is increasingly aligned with fulfilling the defined (strategic) objectives of the bank.

#### Annual Performance Award (APA)

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

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

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

With regard to the Strategy 2015+, the objectives are generally aligned with the categories "capital", "costs", "competencies", "clients" and "culture" and thus not only reflect quantitative objectives, but also address qualitative aspects of the performance delivered. The objectives chosen from these categories will be reviewed regularly to reflect changes in both general conditions and changes in strategy.

#### Objectives for the 2013 Financial Year

The following Group-wide key financial figures were agreed to as metrics for the 2013 financial and year apply equally to all Management Board members, whereby the targets to be achieved may also generally include other aspects, such as return-on-investment targets, derived from the five identified categories:

- Category **Capital**: Core Tier 1 ratio (Common Equity Tier 1 ratio (CET 1)) and Leverage ratio,
- Category **Costs**: Cost-Income-Ratio (CIR),
- Category **Competencies**: Value added reported as well as
- Categories **Culture / Clients**: Employee Commitment Index and Reputational Index.

These objectives are taken into account for each category at 15 % each in the determination of the Award amount. Thus, the proportion of these categories as part of the overall APA is equal to 60 %.

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

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

These two objectives are also taken into account at 15 % each in the determination of the Award amount. Thus, the proportion of these objectives as part of the overall APA is 30 %.

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

As part of the annual objective setting process, corresponding factors are set for all objectives that the Supervisory Board will use as the basis for evaluating achievement at the end of the year. The level of the respective target achievement and the final amount of the APA is no longer defined on the basis of a formula, but is de-

terminated on a discretionary basis by the Supervisory Board as part of an informed judgment based on the pre-defined factors. The following factors are considered: the actual value delivered, plan values and externally announced target values, comparable figures of the bank's peers, the prior-year values in terms of a multi-year review of development as well as a qualitative analysis of the achievement level and also the overall risk orientation of the bank.

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

The target and maximum values applicable to the APA for the year 2013 for an ordinary Management Board member and for the Co-Chairmen of the Management Board are as follows:

| in €                         | Dec 31, 2013 |                  |                  |
|------------------------------|--------------|------------------|------------------|
|                              | Minimum      | Target           | Maximum          |
| <b>Co-Chairmen</b>           |              |                  |                  |
| Amount per 15 % objective    | 0            | 345,000          | 690,000          |
| <b>APA total</b>             | <b>0</b>     | <b>2,300,000</b> | <b>4,600,000</b> |
| <b>Ordinary Board member</b> |              |                  |                  |
| Amount per 15 % objective    | 0            | 225,000          | 450,000          |
| <b>APA total</b>             | <b>0</b>     | <b>1,500,000</b> | <b>3,000,000</b> |

#### Long-Term Performance Award (LTPA)

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

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

#### Relative Total Shareholder Return of Deutsche Bank

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

If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, then the value of the RTSR portion increases proportionately to an upper limit of 125 % of the target figure, i.e. the value increases by 1 % for each percentage point above 100 %. As in the past, if the three-year average of the relative total shareholder return is lower than 100 %, the value generally declines disproportionately; however, the discount provision has been modified. If the relative total shareholder return is calculated to be in the range of smaller than 100 % until 80 %, the value of the Award portion is reduced for each lower percentage point by 2 percentage points. In the range between 80 % and 60 %, the value of the Award portion is reduced for each lower percentage point by another 3 percentage points. As before, if the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.



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

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

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

### Culture & Client Factor

Through the newly introduced Culture & Client Factor, client satisfaction will be measured, along with the observance of ethical standards in dealing with clients, to foster a sustainable performance. In the future, this Factor should also be determined based on a formulaic approach.

For a transitional phase, and until the final development and calibration of a corresponding system, the Supervisory Board will assess the status of the bank's development in these aspects at its discretion based on divisionally specific survey results as well as other market analyses along the four categories "below average", "average", "good" and "excellent". For a classification in the "excellent" category, 125 % of the Culture & Client Factor target figure is assigned, 100 % for "good", and 50 % for "average". For "below average", the value of the Award portion is set to zero.

The LTPA will be calculated based on – in comparison to 2012 – slightly modified target figures in conjunction with the achieved RTSR as well as the Culture & Client Factor. The LTPA can be a maximum of 125 % of the respective target figures.

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

| in €                         | Dec 31, 2013 |                  |                  |
|------------------------------|--------------|------------------|------------------|
|                              | Minimum      | Target           | Maximum          |
| <b>Co-Chairmen</b>           |              |                  |                  |
| RTSR component               | 0            | 3,066,667        | 3,833,333        |
| Culture & Client component   | 0            | 1,533,333        | 1,916,667        |
| <b>LTPA total</b>            | <b>0</b>     | <b>4,600,000</b> | <b>5,750,000</b> |
| <b>Ordinary Board member</b> |              |                  |                  |
| RTSR component               | 0            | 2,000,000        | 2,500,000        |
| Culture & Client component   | 0            | 1,000,000        | 1,250,000        |
| <b>LTPA total</b>            | <b>0</b>     | <b>3,000,000</b> | <b>3,750,000</b> |

### Maximum Compensation

The maximum amounts listed below result from the amendments to the compensation structure.

| in €                         | Dec 31, 2013 |           |           |                    |
|------------------------------|--------------|-----------|-----------|--------------------|
|                              | Base salary  | APA       | LTPA      | Total compensation |
| <b>Co-Chairmen</b>           |              |           |           |                    |
| <b>New structure</b>         |              |           |           |                    |
| Target                       | 2,300,000    | 2,300,000 | 4,600,000 | 9,200,000          |
| Maximum                      | 2,300,000    | 4,600,000 | 5,750,000 | 12,650,000         |
| <b>Ordinary Board member</b> |              |           |           |                    |
| <b>New structure</b>         |              |           |           |                    |
| Target                       | 1,150,000    | 1,500,000 | 3,000,000 | 5,650,000          |
| Maximum                      | 1,150,000    | 3,000,000 | 3,750,000 | 7,900,000          |

The total compensation of a Management Board member will be limited to € 9.85 million (cap) for the 2013 compensation year, so that the calculated maximum of the total compensation of € 12.65 million for the Co-Chairmen cannot take effect and therefore, the potential maximum variable compensation for each Co-Chairman is limited to € 7.55 million.

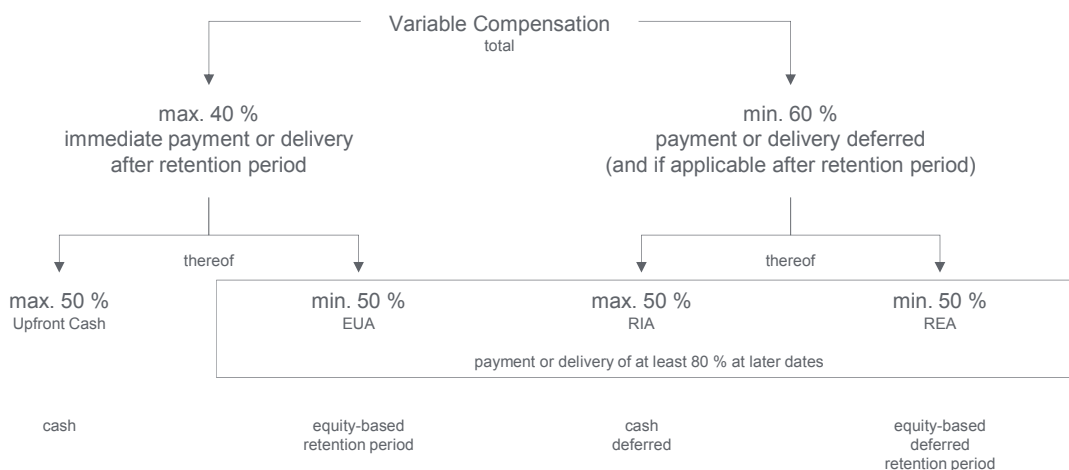
### Long-Term Incentive/Sustainability

In accordance with the respective regulatory and bank-specific requirements in effect, the total amount of APA and LTPA continues to be granted primarily on a deferred basis and spread out over several years. This ensures a long-term incentive effect over a multi-year period.

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

The following chart shows the required structure of the variable compensation components according to the InstitutsVergV.

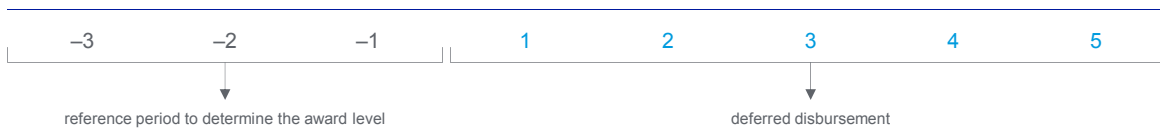
### Split/structure of Variable Compensation for the Management Board



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

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

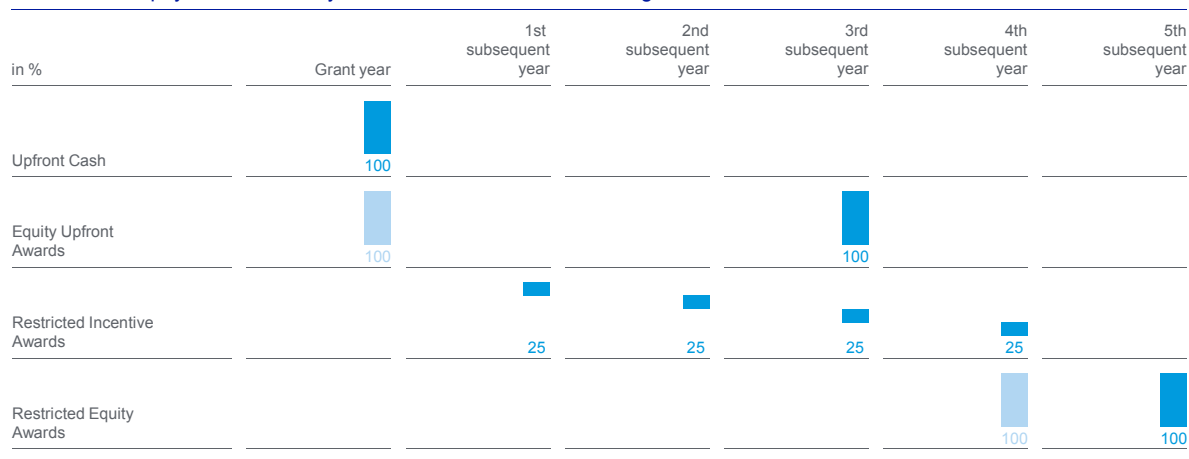
The LTPA is granted to 100 % on a deferred basis and only in the form of equity-based compensation components (“Restricted Equity Award”). The Restricted Equity Awards vest after four and a half years in one tranche (“cliff vesting”) and have an additional retention period of six months. Accordingly,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



This creates a long-term incentive effect and ensures a link to the performance of the Deutsche Bank share, also beyond the three-year period underlying the performance assessment for the LTPA.

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

#### Timeframe for payment or delivery and non-forfeiture for the Management Board



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

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

The equity-based awards (Equity Upfront Awards and Restricted Equity Awards) granted entitle to an additional dividend equivalent to further align the Management Board's interests to those of shareholders. The dividend equivalent is determined according to the following formula:

---

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

---

### Forfeiture Conditions

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

The forfeiture conditions are an essential aspect of the awards and ensure they are aligned with the long-term performance of both the Group and the individuals.

### Limitations in the Event of Exceptional Developments

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

### Shareholding Guidelines

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

There is a waiting period of 36 months for the Co-Chairmen and 24 months for ordinary Management Board members until this requirement must be fulfilled. The retention obligations for shares will only become effective as from 2016 for the Co-Chairmen and as from 2015 for the ordinary Management Board members; however, all Management Board members already fulfilled the requirements in 2013 before the end of the contractual waiting period. Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

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

### Compensation Structure until December 2012

The compensation structure valid until December 31, 2012 consisted of both, non-performance-related and performance-related components. The non-performance-related components comprised the base salary and other benefits. The performance-related compensation consisted of two components, a bonus and a LTPA.

The total bonus was determined on the basis of two components. Their levels were based on a pre-defined target figure, which was multiplied with an annually calculated factor and depended on the development of the return on equity. The first component of the bonus was determined on the basis of the actually achieved return on equity of a given year as a ratio of the plan figure defined for that year. The second component of the bonus was determined on the basis of the actually achieved return on equity. The two components were each assessed over a two-year period: the year for which the bonus was determined and the preceding year. The calculated total bonus was determined as follows:

---

$$\text{Total Bonus} = \text{Bonus component 1} + \text{Bonus component 2}$$

Target figure 1 x factor 1                      Target figure 2 x factor 2

---

The calculated total bonus was capped at 1.5 times the total target figure. If minimum levels defined for each bonus component were not reached, the respective bonus component or the total bonus was not paid. The Supervisory Board carried out an additional assessment that could result in an increase or reduction of the calculated total bonus amount. The discretion allowed the Supervisory Board to sanction an increase or reduction of up to 50 % of the calculated total bonus amount for an ordinary Management Board member and in an increase of up to 150 % or reduction of up to 100 % for the Management Board Co-Chairmen. Accordingly, the total bonus could amount to a maximum of 2.25 times the total target figure for an ordinary Management Board member and of 3.75 times for the Management Board Co-Chairmen.

The level of the LTPA was tied to the total shareholder return of Deutsche Bank in relation to the average total shareholder returns of a select group of six comparable leading banks (calculated in Euro). The result thereof was the Relative Total Shareholder Return (RTSR). The LTPA was calculated from the average of the annual RTSR for the last three financial years (reporting year and the two preceding years). The comparable leading banks were:

- Banco Santander and BNP Paribas (both from the eurozone);
- Barclays and Credit Suisse (both from Europe outside the eurozone); and
- JPMorgan Chase and Goldman Sachs (both from the U.S.).

The LTPA had an upper limit (cap) of 125 % of the target figure. If a defined figure was not reached, no LTPA was granted.

## Management Board Compensation

### Base Salary

In the 2013 financial year, the annual base salary of the Management Board Co-Chairmen was € 2,300,000 each and for an ordinary Management Board member € 1,150,000.

### Variable Compensation

The Supervisory Board, based on the proposal of the Compensation Supervisory Committee, determined the Variable Compensation for the Management Board members for the 2013 financial year. When calculating and determining the amount of the APA and the LTPA, the Supervisory Board, above all, adequately considered individual Management Board members' contributions to the bank's revenue, in addition to the Group's overall results. For this purpose, the individual contributions to the bank's revenue was determined on the basis of the achievement of agreed objectives and was assessed separately for each member of the Management Board.

### Compensation (collectively and individually)

In accordance with the provisions of German Accounting Standard No. 17, the members of the Management Board collectively received in the 2013 financial year compensation totalling € 36,890,500 (2012: € 23,681,498) for their service on the Management Board. Of that, € 10,350,000 (2012: € 9,599,999) was for base salaries, € 1,593,250 (2012: € 1,402,936) for other benefits, € 23,897,250 (2012: € 11,396,439) for performance-related components with long-term incentives and € 1,050,000 (2012: € 1,282,124) for performance-related components without long-term incentives.

To add full transparency on the total awards granted to the Management Board members for the 2013 financial year the table below shows – in a deviation from the disclosure according to the German Accounting Standard No. 17 – the compensation components determined by the Supervisory Board for the service of the Management Board members on the Management Board for or in the years 2013 and 2012 including the non-performance-related other benefits and the service costs for pension benefits.

Members of the  
Management Board

| in €                               |                                       | Compensation                                    |  |                  |                   |                   |                                    |                    |                  |                       |                             |                             |
|------------------------------------|---------------------------------------|---|--|------------------|-------------------|-------------------|------------------------------------|--------------------|------------------|-----------------------|-----------------------------|-----------------------------|
|                                    |                                       | Performance-related components                  |  |                  |                   |                   | Non-performance-related components |                    |                  |                       |                             |                             |
|                                    |                                       | without long-term incentives                    | with long-term incentives  |                  |                   |                   | Base salary                        | Total compensation | Fringe benefits  | Pension service costs | Total (excl. Service costs) | Total (incl. Service costs) |
|                                    |                                       | immediately paid out                            | cash-based   |                  | share-based       |                   |                                    |                    |                  |                       |                             |                             |
|                                    | Restricted Incentive Award(s) granted | Equity Upfront Award(s) (with retention period) | Restricted Equity Award(s) (deferred with additional retention period) |                  |                   |                   |                                    |                    |                  |                       |                             |                             |
| Dr. Josef Ackermann <sup>1</sup>   | 2013                                  | 0   | 0  | 0                | 0                 | 0                 | 0                                  | 0                  | 0                | 0                     | 0                           | 0                           |
|                                    | 2012                                  | 150,000   | 744,600  | 150,000          | 730,000           | 687,500           | 2,462,100                          | 88,372             | 405,581          | 2,550,472             | 2,956,053                   |                             |
| Dr. Hugo Bänziger <sup>1</sup>     | 2013                                  | 0   | 0  | 0                | 0                 | 0                 | 0                                  | 0                  | 0                | 0                     | 0                           | 0                           |
|                                    | 2012                                  | 134,812   | 269,217  | 134,812          | 263,938           | 479,167           | 1,281,946                          | 36,959             | 303,183          | 1,318,905             | 1,622,088                   |                             |
| Jürgen Anshuman Jain               | 2013                                  | 150,000   | 1,347,930  | 150,000          | 3,526,667         | 2,300,000         | 7,474,597                          | 236,590            | 290,457          | 7,711,187             | 8,001,644                   |                             |
|                                    | 2012                                  | 150,000   | 1,392,555  | 150,000          | 1,365,250         | 1,820,833         | 4,878,638                          | 240,044            | 327,364          | 5,118,682             | 5,446,046                   |                             |
| Stefan Krause                      | 2013                                  | 150,000   | 926,415  | 150,000          | 2,300,000         | 1,150,000         | 4,676,415                          | 105,609            | 340,985          | 4,782,024             | 5,123,009                   |                             |
|                                    | 2012                                  | 150,000   | 823,140  | 150,000          | 807,000           | 1,150,000         | 3,080,140                          | 102,301            | 550,439          | 3,182,441             | 3,732,880                   |                             |
| Hermann-Josef Lambert <sup>1</sup> | 2013                                  | 0   | 0  | 0                | 0                 | 0                 | 0                                  | 0                  | 0                | 0                     | 0                           | 0                           |
|                                    | 2012                                  | 134,812   | 269,217  | 134,812          | 263,938           | 479,167           | 1,281,946                          | 42,664             | 180,193          | 1,324,610             | 1,504,803                   |                             |
| Dr. Stephan Leithner <sup>2</sup>  | 2013                                  | 150,000   | 956,250  | 150,000          | 2,300,000         | 1,150,000         | 4,706,250                          | 119,905            | 360,800          | 4,826,155             | 5,186,955                   |                             |
|                                    | 2012                                  | 87,500  | 480,165  | 87,500           | 470,750           | 670,833           | 1,796,748                          | 72,601             | 210,469          | 1,869,349             | 2,079,818                   |                             |
| Stuart <sup>2</sup>                | 2013                                  | 150,000   | 921,825  | 150,000          | 2,300,000         | 1,150,000         | 4,671,825                          | 89,844             | 351,335          | 4,761,669             | 5,113,004                   |                             |
|                                    | 2012                                  | 87,500  | 480,165  | 87,500           | 470,750           | 670,833           | 1,796,748                          | 71,187             | 209,385          | 1,867,935             | 2,077,320                   |                             |
| Rainer Neske                       | 2013                                  | 150,000   | 1,071,000  | 150,000          | 2,300,000         | 1,150,000         | 4,821,000                          | 104,900            | 348,352          | 4,925,900             | 5,274,252                   |                             |
|                                    | 2012                                  | 150,000   | 823,140  | 150,000          | 807,000           | 1,150,000         | 3,080,140                          | 127,543            | 560,153          | 3,207,683             | 3,767,836                   |                             |
| Henry <sup>2</sup>                 | 2013                                  | 150,000   | 921,825  | 150,000          | 2,300,000         | 1,150,000         | 4,671,825                          | 132,370            | 344,689          | 4,804,195             | 5,148,884                   |                             |
|                                    | 2012                                  | 87,500  | 480,165  | 87,500           | 470,750           | 670,833           | 1,796,748                          | 6,677              | 206,692          | 1,803,425             | 2,010,117                   |                             |
| <b>Total</b>                       | <b>2013</b>                           | <b>1,050,000</b>                                | <b>7,493,175</b>   | <b>1,050,000</b> | <b>18,553,334</b> | <b>10,350,000</b> | <b>38,496,509</b>                  | <b>1,593,250</b>   | <b>2,729,051</b> | <b>40,089,759</b>     | <b>42,818,810</b>           |                             |
|                                    | <b>2012</b>                           | <b>1,282,124</b>                                | <b>7,154,919</b>   | <b>1,282,124</b> | <b>7,014,626</b>  | <b>9,599,999</b>  | <b>26,333,792</b>                  | <b>1,402,936</b>   | <b>3,365,983</b> | <b>27,736,728</b>     | <b>31,102,711</b>           |                             |

<sup>1</sup> Member of the Management Board until May 31, 2012.  
<sup>2</sup> Member of the Management Board from June 1, 2012.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2013 and 2012, including the non-performance-related other benefits and the service costs for pension benefits.



| Members of the<br>Management Board |   | Compensation   |  |                  |                   |                   | Benefits                           |                    |                             |  |  |
|------------------------------------|---|--|--|------------------|-------------------|-------------------|------------------------------------|--------------------|-----------------------------|--|--|
|                                    |   | Performance-related components                           |  |                  |                   |                   | Non-performance-related components |                    |                             |  |  |
|                                    |   | without<br>long-term<br>incentives                       | with long-term incentives  |                  |                   |                   | Base salary                        | Fringe<br>benefits | Pension<br>service<br>costs | Total (excl.<br>Service<br>costs) <sup>1</sup> | Total (incl.<br>service<br>costs) <sup>2</sup> |
|                                    |   |  | cash-based   | share-based      |                   |                   |                                    |                    |                             |  |  |
| immediately<br>paid out            | Restricted<br>Incentive<br>Award(s)<br>paid | Equity Upfront<br>Award(s)<br>(with retention<br>period) | Restricted<br>Equity<br>Award(s)<br>(deferred with<br>additional<br>retention<br>period) |                  |                   |                   |                                    |                    |                             |  |  |
| in €                               |   |  |  |                  |                   |                   |                                    |                    |                             |  |  |
| Dr. Josef Ackermann <sup>1</sup>   | 2013  | 0  | 0  | 0                | 0                 | 0                 | 0                                  | 0                  | 0                           | 0  |  |
|                                    | 2012  | 150,000  | 699,347  | 150,000          | 730,000           | 687,500           | 88,372                             | 405,581            | 2,505,219                   | 2,910,800                                      |  |
| Dr. Hugo Bänziger <sup>1</sup>     | 2013  | 0  | 0  | 0                | 0                 | 0                 | 0                                  | 0                  | 0                           | 0  |  |
|                                    | 2012  | 134,812  | 97,572   | 134,812          | 263,938           | 479,167           | 36,959                             | 303,183            | 1,147,260                   | 1,450,443                                      |  |
| Jürgen Fitschen                    | 2013  | 150,000  | 624,644  | 150,000          | 3,526,667         | 2,300,000         | 236,590                            | 290,457            | 6,987,901                   | 7,278,358                                      |  |
|                                    | 2012  | 150,000  | 273,122  | 150,000          | 1,365,250         | 1,820,833         | 240,044                            | 327,364            | 3,999,249                   | 4,326,613                                      |  |
| Anshuman Jain                      | 2013  | 150,000  | 2,378,687  | 150,000          | 3,526,667         | 2,300,000         | 804,032                            | 692,433            | 9,309,386                   | 10,001,819                                     |  |
|                                    | 2012  | 150,000  | 1,342,968  | 150,000          | 1,365,250         | 1,820,833         | 614,588                            | 412,524            | 5,443,639                   | 5,856,163                                      |  |
| Stefan Krause                      | 2013  | 150,000  | 659,784  | 150,000          | 2,300,000         | 1,150,000         | 105,609                            | 340,985            | 4,515,393                   | 4,856,378                                      |  |
|                                    | 2012  | 150,000  | 309,829  | 150,000          | 807,000           | 1,150,000         | 102,301                            | 550,439            | 2,669,130                   | 3,219,569                                      |  |
| Hermann-Josef Lambert <sup>1</sup> | 2013  | 0  | 0  | 0                | 0                 | 0                 | 0                                  | 0                  | 0                           | 0  |  |
|                                    | 2012  | 134,812  | 97,572   | 134,812          | 263,938           | 479,167           | 42,664                             | 180,193            | 1,152,965                   | 1,333,158                                      |  |
| Dr. Stephan Leithner <sup>2</sup>  | 2013  | 150,000  | 0  | 150,000          | 2,300,000         | 1,150,000         | 119,905                            | 360,800            | 3,869,905                   | 4,230,705                                      |  |
|                                    | 2012  | 87,500   | 0  | 87,500           | 470,750           | 670,833           | 72,601                             | 210,469            | 1,389,184                   | 1,599,653                                      |  |
| Stuart Lewis <sup>2</sup>          | 2013  | 150,000  | 0  | 150,000          | 2,300,000         | 1,150,000         | 89,844                             | 351,335            | 3,839,844                   | 4,191,179                                      |  |
|                                    | 2012  | 87,500   | 0  | 87,500           | 470,750           | 670,833           | 71,187                             | 209,385            | 1,387,770                   | 1,597,155                                      |  |
| Rainer Neske                       | 2013  | 150,000  | 630,801  | 150,000          | 2,300,000         | 1,150,000         | 104,900                            | 348,352            | 4,485,701                   | 4,834,053                                      |  |
|                                    | 2012  | 150,000  | 279,279  | 150,000          | 807,000           | 1,150,000         | 127,543                            | 560,153            | 2,663,822                   | 3,223,975                                      |  |
| Henry Ritchotte <sup>2</sup>       | 2013  | 150,000  | 0  | 150,000          | 2,300,000         | 1,150,000         | 132,370                            | 344,689            | 3,882,370                   | 4,227,059                                      |  |
|                                    | 2012  | 87,500   | 0  | 87,500           | 470,750           | 670,833           | 6,677                              | 206,692            | 1,323,260                   | 1,529,952                                      |  |
| <b>Total</b>                       | <b>2013</b>                                 | <b>1,050,000</b>   | <b>4,293,916</b>   | <b>1,050,000</b> | <b>18,553,334</b> | <b>10,350,000</b> | <b>1,593,250</b>                   | <b>2,729,051</b>   | <b>36,890,500</b>           | <b>39,619,551</b>                              |  |
|                                    | <b>2012</b>                                 | <b>1,282,124</b>   | <b>3,099,689</b>   | <b>1,282,124</b> | <b>7,014,626</b>  | <b>9,599,999</b>  | <b>1,402,936</b>                   | <b>3,365,983</b>   | <b>23,681,498</b>           | <b>27,047,481</b>                              |  |

<sup>1</sup> Member of the Management Board until May 31, 2012.

<sup>2</sup> Member of the Management Board from June 1, 2012.

With respect to 2013, the total compensation amounts presented include the third tranche of the Restricted Incentive Awards granted in 2010 for the financial year 2009, totalling € 463,254; the second tranche of the Restricted Incentive Awards granted in 2011 for the financial year 2010, totalling € 1,710,153; and the first tranche of the Restricted Incentive Awards granted in 2012 for the financial year 2011, totalling € 2,120,509.

With respect to 2012, the total compensation amounts presented include the second tranche of the Restricted Incentive Awards granted in 2010 for the financial year 2009, totalling € 1,389,536; and the first tranche of the Restricted Incentive Awards granted in 2011 for the financial year 2010, totalling € 1,710,153.

The following table provides details on the Restricted Incentive Awards which were paid to the individual Management Board members during active service. The information shown present the amounts paid in a financial year as well as the amounts originally granted, in each case related to the financial year of grant.

Members of the Management Board

| Amounts in €                        | Year <sup>1</sup> | Allocation over periods/tranches <sup>2</sup> | Amount awarded   | Amount paid out in 2013 <sup>3</sup> | Amount paid out in 2012 <sup>3</sup> | Amount paid out in 2011 <sup>3</sup> |
|-------------------------------------|-------------------|---|------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Dr. Josef Ackermann <sup>4</sup>    | 2012              | 2014 to 2017 / 4                              | 744,600          | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 3,750,075        | 0                                    | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 2,534,089        | 0                                    | 0                                    | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 1,925,000        | 0                                    | 699,347                              | 693,139                              |
| Dr. Hugo Bänziger <sup>4</sup>      | 2012              | 2014 to 2017 / 4                              | 269,217          | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 1,424,883        | 0                                    | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 824,399          | 0                                    | 0                                    | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 268,575          | 0                                    | 97,572                               | 96,706                               |
| Jürgen Fitschen                     | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>1,347,930</b> | <b>0</b>                             |                                      |                                      |
|                                     | 2012              | 2014 to 2017 / 4                              | 1,392,555        | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 1,424,883        | 356,221                              | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 799,770          | 199,943                              | 199,943                              | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 201,431          | 68,480                               | 73,179                               | 72,530                               |
| Anshuman Jain                       | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>1,347,930</b> | <b>0</b>                             |                                      |                                      |
|                                     | 2012              | 2014 to 2017 / 4                              | 1,392,555        | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 4,207,383        | 1,051,846                            | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 4,367,413        | 1,091,853                            | 1,091,853                            | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 691,210          | 234,988                              | 251,115                              | 248,885                              |
| Stefan Krause                       | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>926,415</b>   | <b>0</b>                             |                                      |                                      |
|                                     | 2012              | 2014 to 2017 / 4                              | 823,140          | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 1,424,883        | 356,221                              | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 849,029          | 212,257                              | 212,257                              | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 268,575          | 91,306                               | 97,572                               | 96,706                               |
| Hermann-Josef Lamberti <sup>4</sup> | 2012              | 2014 to 2017 / 4                              | 269,217          | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 1,424,883        | 0                                    | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 799,770          | 0                                    | 0                                    | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 268,575          | 0                                    | 97,572                               | 96,706                               |
| Dr. Stephan Leithner <sup>5</sup>   | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>956,250</b>   | <b>0</b>                             |                                      |                                      |
| Stuart Lewis <sup>5</sup>           | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>921,825</b>   | <b>0</b>                             |                                      |                                      |
|                                     | 2012              | 2014 to 2017 / 4                              | 480,165          | 0                                    | 0                                    | 0                                    |
| Rainer Neske                        | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>1,071,000</b> | <b>0</b>                             |                                      |                                      |
|                                     | 2012              | 2014 to 2017 / 4                              | 823,140          | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 1,424,883        | 356,221                              | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 824,399          | 206,100                              | 206,100                              | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 201,431          | 68,480                               | 73,179                               | 72,530                               |
| Henry Ritchotte <sup>5</sup>        | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>921,825</b>   | <b>0</b>                             |                                      |                                      |
| Total                               | 2012              | 2014 to 2017 / 4                              | 480,165          | 0                                    | 0                                    | 0                                    |
|                                     | <b>2013</b>       | <b>2015 to 2018 / 4</b>                       | <b>7,493,175</b> | <b>0</b>                             | <b>0</b>                             | <b>0</b>                             |
|                                     | 2012              | 2014 to 2017 / 4                              | 7,154,919        | 0                                    | 0                                    | 0                                    |
|                                     | 2011              | 2013 to 2016 / 4                              | 15,081,873       | 2,120,509                            | 0                                    | 0                                    |
|                                     | 2010              | 2012 to 2015 / 4                              | 10,998,869       | 1,710,153                            | 1,710,153                            | 0                                    |
|                                     | 2009              | 2011 to 2013 / 3                              | 3,824,797        | 463,254                              | 1,389,536                            | 1,377,202                            |

<sup>1</sup> Financial year the award was originally issued for (in regard to the service on the Management Board).

<sup>2</sup> Number of equal tranches.

<sup>3</sup> The Restricted Incentive Awards awarded for the 2009 financial year contain a variable component (RoE-linked adjustment) so that the disbursement, i.e., the amount paid out, in the tranches differs from the amount originally awarded.

<sup>4</sup> Member of the Management Board until May 31, 2012.

<sup>5</sup> Member of the Management Board from June 1, 2012.

The number of share awards in the form of Equity Upfront Awards (EUA) and Restricted Equity Awards (REA) granted in 2014 for the year 2013 to each member of the Management Board was determined by dividing the respective euro amounts by € 35.4385, the average of the XETRA closing prices of a Deutsche Bank AG share on the first ten trading days in February 2014 (prior year: € 38.525 = XETRA closing price of a Deutsche Bank AG share on February 1, 2013).

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

Members of the Management Board

| Units                               | Year | Equity Upfront Award(s)<br>(with retention period) | Restricted Equity Award(s)<br>(deferred with additional<br>retention period) |
|-------------------------------------|------|--|--|
| Dr. Josef Ackermann <sup>1</sup>    | 2012 | 3,893  | 18,948   |
| Dr. Hugo Bänziger <sup>1</sup>      | 2012 | 3,499  | 6,851  |
| Jürgen Fitschen                     | 2013 | 4,233  | 99,515   |
|                                     | 2012 | 3,893  | 35,438   |
| Anshuman Jain                       | 2013 | 4,233  | 99,515   |
|                                     | 2012 | 3,893  | 35,438   |
| Stefan Krause                       | 2013 | 4,233  | 64,901   |
|                                     | 2012 | 3,893  | 20,947   |
| Hermann-Josef Lamberti <sup>1</sup> | 2012 | 3,499  | 6,851  |
| Dr. Stephan Leithner <sup>2</sup>   | 2013 | 4,233  | 64,901   |
|                                     | 2012 | 2,271  | 12,219   |
| Stuart Lewis <sup>2</sup>           | 2013 | 4,233  | 64,901   |
|                                     | 2012 | 2,271  | 12,219   |
| Rainer Neske                        | 2013 | 4,233  | 64,901   |
|                                     | 2012 | 3,893  | 20,947   |
| Henry Ritchoffe <sup>2</sup>        | 2013 | 4,233  | 64,901   |
|                                     | 2012 | 2,271  | 12,219   |

<sup>1</sup> Member of the Management Board until May 31, 2012.

<sup>2</sup> Member of the Management Board from June 1, 2012.

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

## Pension and transitional benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a defined contribution pension plan. Under this pension plan, a personal pension account has been set up for each participating member of the Management Board after appointment to the Management Board. A contribution is made annually into this pension account. This annual contribution is calculated using an individual contribution rate on the basis of each member's base salary and total bonus up to a defined ceiling, and accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 6 % per year up to the age of 60. From the age of 61 on, the pension account is credited with an annual interest payment of 6 % up to the date of retirement. The annual payments, taken together, form the pension amount available to pay the future pension benefit. Under defined conditions, the pension may also become due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the start.

In connection with their exit from the bank, Dr. Ackermann, Dr. Bänziger and Mr. Lamberti were entitled to transition payments in 2013. The contractually agreed transition payments for Dr. Ackermann totalled € 3,384,375 in 2013, and were composed of eleven monthly payments made from January to November (inclusive) in the amount of € 103,125 each, and a one-time payment in February 2013 in the amount of € 2,250,000. Another one-time payment for Dr. Ackermann is due in 2014. Dr. Bänziger and Mr. Lamberti each received a one-time payment in the amount of € 575,000 in February 2013. Based on existing contractual commitments, Dr. Ackermann and Mr. Lamberti are entitled, in addition, to monthly pensions payments of € 29,400 each after the end of their respective monthly transition payments, i.e. for Dr. Ackermann as of December 2013 and for Mr. Lamberti for the entire year 2013.

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2013 and 2012 as well as the corresponding defined benefit obligations for each current member of the Management Board as of December 31, 2013 and December 31, 2012. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

| Members of the Management Board<br>in € | Annual contribution,<br>in the year |         | Interest credit,<br>in the year |        | Account balance,<br>end of year |           | Service cost,<br>in the year |         | Present value of the<br>defined benefit obligation,<br>end of year |           |
|---|-------------------------------------|---------|---------------------------------|--------|---------------------------------|-----------|------------------------------|---------|--|-----------|
|   | 2013                                | 2012    | 2013                            | 2012   | 2013                            | 2012      | 2013                         | 2012    | 2013   | 2012      |
| Jürgen Fitschen                         | 230,000                             | 253,815 | 48,633                          | 31,513 | 1,089,173                       | 810,540   | 290,457                      | 327,364 | 1,442,337  | 1,093,915 |
| Anshuman Jain                           | 690,000                             | 422,625 | 0                               | 0      | 1,112,625                       | 422,625   | 692,433                      | 412,524 | 1,129,633  | 412,524   |
| Stefan Krause                           | 327,750                             | 560,194 | 0                               | 0      | 2,986,137                       | 2,658,387 | 340,985                      | 550,439 | 3,036,880  | 2,564,927 |
| Dr. Stephan Leithner <sup>1</sup>       | 396,750                             | 241,500 | 0                               | 0      | 638,250                         | 241,500   | 360,800                      | 210,469 | 586,293  | 210,469   |
| Stuart Lewis <sup>1</sup>               | 379,500                             | 231,438 | 0                               | 0      | 610,938                         | 231,438   | 351,335                      | 209,385 | 571,042  | 209,385   |
| Rainer Neske                            | 362,250                             | 616,214 | 0                               | 0      | 2,796,865                       | 2,434,615 | 348,352                      | 560,153 | 2,628,520  | 2,179,771 |
| Henry Ritchotte <sup>1</sup>            | 345,000                             | 211,313 | 0                               | 0      | 556,313                         | 211,313   | 344,689                      | 206,692 | 561,276  | 206,692   |

<sup>1</sup> Member of the Management Board from June 1, 2012.

## Other benefits upon premature termination

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

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

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

In connection with their exit from the bank in 2012, Dr. Bänziger and Mr. Lamberti received a severance payment based on a termination agreement concluded. The second installment of the severance payment vested on May 31, 2013 and was € 3,691,000 for Dr. Bänziger and € 3,664,000 for Mr. Lamberti.

## Expense for Long-Term Incentive Components

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

| Members of the Management Board<br><br>in € | Amount expensed for                 |           |                                    |           |
|---|-------------------------------------|-----------|------------------------------------|-----------|
|   | share-based compensation components |           | cash-based compensation components |           |
|   | 2013                                | 2012      | 2013                               | 2012      |
| Dr. Josef Ackermann <sup>1</sup>            | 728,432                             | 5,093,773 | 744,600                            | 4,688,524 |
| Dr. Hugo Bänziger <sup>1</sup>              | 341,305                             | 2,314,873 | 269,217                            | 1,989,185 |
| Jürgen Fitschen                             | 1,196,942                           | 967,516   | 1,117,213                          | 819,851   |
| Anshuman Jain                               | 3,152,852                           | 2,738,231 | 2,693,501                          | 3,092,210 |
| Stefan Krause                               | 1,107,799                           | 981,775   | 919,828                            | 824,961   |
| Hermann-Josef Lamberti <sup>1</sup>         | 341,305                             | 2,485,906 | 269,217                            | 1,974,270 |
| Dr. Stephan Leithner <sup>2</sup>           | 103,399                             | 0         | 172,939                            | 0         |
| Stuart Lewis <sup>2</sup>                   | 103,399                             | 0         | 172,939                            | 0         |
| Rainer Neske                                | 1,103,157                           | 969,746   | 916,694                            | 827,875   |
| Henry Ritchotte <sup>2</sup>                | 103,399                             | 0         | 172,939                            | 0         |

<sup>1</sup> Member of the Management Board until May 31, 2012.

<sup>2</sup> Member of the Management Board from June 1, 2012.

## Management Board Share Ownership

As of February 21, 2014 and March 28, 2013, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

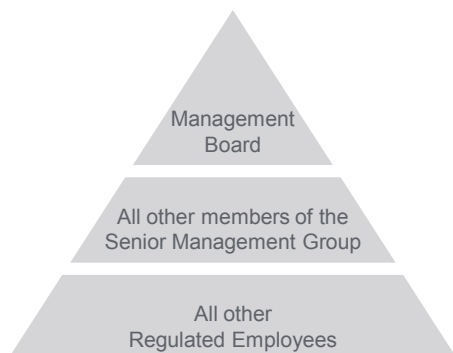
| Members of the Management Board | Number of shares |                  |
|---------------------------------|------------------|------------------|
| Jürgen Fitschen                 | 2014             | 205,173          |
|                                 | 2013             | 183,759          |
| Anshuman Jain                   | 2014             | 615,276          |
|                                 | 2013             | 572,701          |
| Stefan Krause                   | 2014             | 27,442           |
|                                 | 2013             | 0                |
| Dr. Stephan Leithner            | 2014             | 57,488           |
|                                 | 2013             | 24,632           |
| Stuart Lewis                    | 2014             | 32,530           |
|                                 | 2013             | 20,480           |
| Rainer Neske                    | 2014             | 95,533           |
|                                 | 2013             | 73,940           |
| Henry Ritchotte                 | 2014             | 166,526          |
|                                 | 2013             | 134,082          |
| <b>Total</b>                    | <b>2014</b>      | <b>1,199,968</b> |
|                                 | 2013             | 1,009,594        |

The current members of the Management Board held an aggregate of 1,199,968 of Deutsche Bank shares on February 21, 2014, amounting to approximately 0.12 % of Deutsche Bank shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of March 28, 2013 and February 21, 2014 as well as the number of share awards newly granted, delivered or forfeited in this period.

| Members of the Management Board | Balance as of<br>Mar 28, 2013 | Granted | Delivered | Forfeited | Balance as of<br>Feb 21, 2014 |
|---------------------------------|-------------------------------|---------|-----------|-----------|-------------------------------|
| Jürgen Fitschen                 | 146,472                       | 44,192  | 104,592   | 0         | 206,872                       |
| Anshuman Jain                   | 344,875                       | 80,537  | 104,592   | 0         | 368,930                       |
| Stefan Krause                   | 141,148                       | 52,250  | 69,667    | 0         | 158,565                       |
| Dr. Stephan Leithner            | 180,348                       | 64,235  | 71,068    | 0         | 187,181                       |
| Stuart Lewis                    | 77,706                        | 22,659  | 70,081    | 0         | 125,128                       |
| Rainer Neske                    | 132,905                       | 44,562  | 69,667    | 0         | 158,010                       |
| Henry Ritchotte                 | 144,944                       | 56,788  | 70,804    | 0         | 158,960                       |

## Employees Regulated under the InstitutsVergV



In accordance with the InstitutsVergV we are required to identify all employees whose work is deemed to have a major influence on the overall risk profile of the Group. Appropriately identifying InstitutsVergV Regulated Employees, and subsequently designing suitable compensation structures for them, is essential in order to ensure we do not incentivize inappropriate risk-taking. The SECC has overseen the development and implementation of a robust, risk-focused Regulated Employee identification process for performance-year 2013, which incorporated an assessment of appropriate qualitative and quantitative criteria. The process identified the following employee populations:

- Executive members of the Group (Management Board, Group Executive Committee and Board Executive (Geschäftsleiter) of significant Group Subsidiaries);
- Senior Management responsible for the day-to-day management of front office Divisions and Regional Management;
- Senior employees responsible for the Group's independent control functions, including Global Heads of Control Functions, members of Global Infrastructure Committees and members of key Risk Committees;
- Employees with the ability to expose the Group to material risk, including all Managing Directors in CB&S (excluding Research and German Large Corporates);
- If not already identified, employees with similar remuneration to those captured under the above criteria.

On a global basis, 1,295 employees were identified as InstitutsVergV Regulated Employees for performance-year 2013, spanning 38 countries. This represents an increase of 7 % compared to 2012, when we identified 1,215 Regulated Employees. This increase was primarily driven by (i) the identification of key Risk Committee members with significant authority levels, (ii) the identification of additional employees, outside of CB&S, with the ability to expose the institution to material risk and (iii) a strategic decision by the SECC to lower the remuneration threshold. As in prior years, we expect the number of Regulated Employees to out-turn significantly higher than many of our principal competitors, both from an absolute level and as a percentage of total employee population.

Given incoming regulatory requirements and the forthcoming EBA Regulatory Technical Standards, we expect our Regulated Employee identification methodology to evolve further in performance-year 2014.

### Compensation Structures for Regulated Employees

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

All Regulated Employees receive 50 % of their deferred Variable Compensation in the form of a Restricted Equity Award ("REA") and typically the remaining 50 % as a Restricted Incentive Award ("RIA") Footnote (A limited number of Regulated Employees in our division DeAWM received a portion of their RIA in the form of an Employee Incentive Plan (EIP) Award. These are cash settled awards based on the value of funds managed by the business. Deferral and forfeiture provisions under the EIP remain the same as the RIA. These employees still received 50 % of their deferred award in equity (as a REA) as required by regulation). Upon the vesting of each REA tranche (or at the end of the 4.5 year vesting period for the Senior Management Group), a further minimum six-month retention period applies during which time employees are not permitted to sell the shares. Employees can still forfeit their REA under the Policy/Regulatory Breach and Revenue Impairment forfeiture provisions or if they are subject to termination for Cause during the retention period.

In addition to the deferred award, 50 % of the upfront award (the remaining portion after the deferred element is calculated) is also awarded in equity in the form of an Equity Upfront Award ("EUA"). At award, the equity is subject to a minimum six-month retention period during which time the shares cannot be sold. Adding the EUA to the deferred portion of the award means that, on average, Regulated Employees receive less than 15 % of their 2013 Variable Compensation as an immediate cash payment (i.e., average deferral rates in excess of 85 %). EUAs are subject to the Policy/Regulatory Breach and Revenue Impairment forfeiture provisions during the retention period and will also be forfeited if the employee leaves the Group either voluntarily or for cause.

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



## Compensation System for Supervisory Board Members

The compensation principles for Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions were last amended at our Annual General Meeting on May 23, 2013. Accordingly, the following provisions apply, with effect as of January 1, 2013:

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

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

| in €<br>Committee                           | Dec 31, 2013 |         |
|---|--------------|---------|
|   | Chairperson  | Member  |
| Audit Committee                             | 200,000      | 100,000 |
| Risk Committee                              | 200,000      | 100,000 |
| Nomination Committee                        | 0            | 0       |
| Mediation Committee                         | 0            | 0       |
| Integrity Committee <sup>1</sup>            | 100,000      | 50,000  |
| Chairman’s Committee                        | 100,000      | 50,000  |
| Compensation Control Committee <sup>2</sup> | 100,000      | 50,000  |

<sup>1</sup> Established on May 22, 2013.

<sup>2</sup> Established on October 29, 2013.

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

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

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

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

The following provisions applied to Supervisory Board compensation in the 2012 financial year:

Compensation consisted of fixed compensation of € 60,000 per year and a dividend-based bonus of € 100 per year for every full or fractional € 0.01 increment by which the dividend we distributed to our shareholders exceeded € 1.00 per share. The members of the Supervisory Board also received annual compensation linked to our long-term profit in the amount of € 100 for every € 0.01 by which the average earnings per (diluted) share reported in the Bank's Financial Report in accordance with the applicable accounting principles on the basis of the net income figures for the three previous financial years exceeded the amount of € 4.00.

These amounts were subject to an increase of 100 % for every membership of a Supervisory Board committee and 200 % for each chairmanship. These provisions did not apply to the Mediation Committee formed pursuant to Section 27 (3) of the Co-Determination Act. The Supervisory Board Chairman was paid four times the base compensation of a regular member, which was also the upper limit for him. The deputy to the Supervisory Board Chairman was paid one and a half times the base compensation of a regular member. In addition, the members of the Supervisory Board received a meeting fee of € 1,000 for each Supervisory Board and committee meeting they attended. Furthermore, in our interest, the members of the Supervisory Board were included in any financial liability insurance policy held to an appropriate value by us, with the corresponding premiums being paid by us.

We also reimbursed members of the Supervisory Board for all expenses and any VAT they incurred in connection with their roles as members of the Supervisory Board. Employee representatives on the Supervisory Board also continued to receive their employee benefits. For Supervisory Board members who served for only part of the year, we paid a portion of their total compensation based on the number of months they served, rounding up to whole months.

The members of the Nomination Committee, which was first formed after the Annual General Meeting in 2008, waived all remuneration, including the meeting fee, for their Nomination Committee work for 2012.

## Supervisory Board Compensation for the 2013 financial year

Individual members of the Supervisory Board received the following compensation for the 2013 financial year (excluding value added tax).

| Members of the<br>Supervisory Board<br>€ | Compensation for fiscal year |                  | Compensation for fiscal year 2012 |          |             |           |
|--|------------------------------|------------------|-----------------------------------|----------|-------------|-----------|
|  | Fixed                        | Paid out in 2014 | Fixed                             | Variable | Meeting fee | Total     |
| Dr. Paul Achleitner <sup>1</sup>         | 645,833                      | 484,374          | 160,000                           | 0        | 13,000      | 173,000   |
| Dr. Clemens Börsig <sup>2</sup>          | 0                            | 0                | 100,000                           | 0        | 12,000      | 112,000   |
| Karin Ruck <sup>4</sup>                  | 125,000                      | 125,000          | 210,000                           | 0        | 19,000      | 229,000   |
| Alfred Herling                           | 187,500                      | 140,625          | 120,000                           | 0        | 12,000      | 132,000   |
| Wolfgang Böhr <sup>4</sup>               | 41,667                       | 41,667           | 60,000                            | 0        | 6,000       | 66,000    |
| Frank Bsirske <sup>3</sup>               | 95,833                       | 71,874           | 0                                 | 0        | 0           | 0         |
| John Cryan <sup>3</sup>                  | 233,333                      | 174,999          | 0                                 | 0        | 0           | 0         |
| Dina Dublon <sup>6</sup>                 | 33,333                       | 24,999           | 0                                 | 0        | 0           | 0         |
| Dr. Karl-Gerhard Eick <sup>4</sup>       | 125,000                      | 125,000          | 180,000                           | 0        | 13,000      | 193,000   |
| Katherine Garrett-Cox                    | 100,000                      | 75,000           | 60,000                            | 0        | 6,000       | 66,000    |
| Timo Heider <sup>3</sup>                 | 87,500                       | 65,625           | 0                                 | 0        | 0           | 0         |
| Gerd Herzberg <sup>2</sup>               | 0                            | 0                | 25,000                            | 0        | 4,000       | 29,000    |
| Sabine Irrgang <sup>3</sup>              | 87,500                       | 65,625           | 0                                 | 0        | 0           | 0         |
| Prof. Dr. Henning Kagermann              | 200,000                      | 150,000          | 120,000                           | 0        | 12,000      | 132,000   |
| Martina Klee                             | 129,167                      | 96,875           | 60,000                            | 0        | 6,000       | 66,000    |
| Suzanne Labarge                          | 200,000                      | 150,000          | 120,000                           | 0        | 12,000      | 132,000   |
| Maurice Lévy <sup>2</sup>                | 0                            | 0                | 25,000                            | 0        | 3,000       | 28,000    |
| Peter Löscher                            | 129,167                      | 96,875           | 40,000                            | 0        | 2,000       | 42,000    |
| Henriette Mark                           | 200,000                      | 150,000          | 120,000                           | 0        | 13,000      | 133,000   |
| Gabriele Platscher                       | 158,333                      | 118,749          | 60,000                            | 0        | 6,000       | 66,000    |
| Bernd Rose <sup>3</sup>                  | 116,667                      | 87,500           | 0                                 | 0        | 0           | 0         |
| Dr. Theo Siebert <sup>2</sup>            | 0                            | 0                | 75,000                            | 0        | 8,000       | 83,000    |
| Rudolf Stockem                           | 158,333                      | 118,749          | 35,000                            | 0        | 2,000       | 37,000    |
| Stephan Szukalski <sup>3</sup>           | 58,333                       | 43,749           | 0                                 | 0        | 0           | 0         |
| Dr. Johannes Teyssen                     | 100,000                      | 75,000           | 60,000                            | 0        | 6,000       | 66,000    |
| Marlehn Thieme <sup>4</sup>              | 83,333                       | 83,333           | 120,000                           | 0        | 13,000      | 133,000   |
| Georg Thoma <sup>3</sup>                 | 116,667                      | 87,500           | 0                                 | 0        | 0           | 0         |
| Tilman Todenhöfer <sup>5</sup>           | 125,000                      | 125,000          | 120,000                           | 0        | 12,000      | 132,000   |
| Prof. Dr. Klaus Rüdiger<br>Trützscher    | 200,000                      | 150,000          | 80,000                            | 0        | 7,000       | 87,000    |
| Stefan Viertel <sup>1</sup>              | 41,667                       | 41,667           | 60,000                            | 0        | 6,000       | 66,000    |
| Renate Voigt <sup>4</sup>                | 41,667                       | 41,667           | 60,000                            | 0        | 6,000       | 66,000    |
| Werner Wenning <sup>2</sup>              | 41,667                       | 41,667           | 60,000                            | 0        | 6,000       | 66,000    |
| <b>Total</b>                             | <b>3,862,500</b>             | <b>3,053,119</b> | 2,130,000                         | 0        | 205,000     | 2,335,000 |

<sup>1</sup> Member since May 31, 2012

<sup>2</sup> Member until May 31, 2012

<sup>3</sup> Member since May 23, 2013

<sup>4</sup> Member until May 23, 2013

<sup>5</sup> Member until October 31, 2013

<sup>6</sup> Member since November 1, 2013

Following the submission of invoices in February 2014, 25 % of the compensation determined for each Supervisory Board member for the 2013 financial year was converted into virtual shares of the company on the basis of a share price of € 36.939 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2014, calculated to three digits after the decimal point). Members who left the Supervisory Board in 2013 were paid the entire amount of compensation in cash.

The following table shows the number of virtual shares to three decimal places that were converted in February 2014 for members of the Supervisory Board as part of their 2013 compensation:

| Members of the Supervisory Board    | Number of notional virtual shares |
|-------------------------------------|-----------------------------------|
| Dr. Paul Achleitner                 | 4,370.945                         |
| Alfred Herling                      | 1,268.984                         |
| Frank Bsirske                       | 648.592                           |
| John Cryan                          | 1,579.180                         |
| Dina Dublon                         | 225.597                           |
| Katherine Garrett-Cox               | 676.791                           |
| Timo Heider                         | 592.193                           |
| Sabine Irrgang                      | 592.193                           |
| Prof. Dr. Henning Kagermann         | 1,353.583                         |
| Martina Klee                        | 874.189                           |
| Suzanne Labarge                     | 1,353.583                         |
| Peter Löscher                       | 874.189                           |
| Henriette Mark                      | 1,353.583                         |
| Gabriele Platscher                  | 1,071.586                         |
| Bernd Rose                          | 789.590                           |
| Rudolf Stockem                      | 1,071.586                         |
| Stephan Szukalski                   | 394.795                           |
| Dr. Johannes Teysen                 | 676.791                           |
| Georg Thoma                         | 789.590                           |
| Prof. Dr. Klaus Rüdiger Trützschler | 1,353.583                         |
| <b>Total</b>                        | <b>21,911.123</b>                 |

All employee representatives on the Supervisory Board, with the exception of Mr. Bsirske and Mr. Stockem, are employed by us. In the 2013 financial year, we paid such members a total amount of € 1.1 million in the form of salary, retirement and pension compensation in addition to their Supervisory Board compensation.

We do not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with the termination of such employment. During 2013, we set aside € 0.08 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Achleitner performs certain representative functions on behalf of the Bank that facilitate opportunities for referrals of business contacts for the Bank on an unpaid basis. These tasks are closely related to his functional responsibilities as the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of his costs by the Bank is regulated in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Achleitner with infrastructure and support services free of charge for these activities in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out his activities. For example, the Bank's security and car services are available for his use free of charge for these tasks. The Bank also reimburses his travel expenses and participation fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions of the agreement apply for the duration of Dr. Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement, the Bank provided him support services having an estimated cost of €185,000 and reimbursed expenses amounting to €137,502 during the 2013 financial year.

The Chairman's Committee of the Supervisory Board of Deutsche Bank approved all existing mandates between Shearman & Sterling LLP and Deutsche Bank AG (and its affiliated companies) at the point in time when Mr Thoma was appointed to the Supervisory Board as well as all new mandates in which Deutsche Bank AG (or its affiliated companies) were service recipients. Under these mandates, payments of approx. € 2.3 million were made by companies of Deutsche Bank Group to Shearman & Sterling LLP in the period between Mr. Thoma's appointment and December 31, 2013. This does not include significant amounts that were invoiced via lead book runners and consequently not booked, either by Shearman & Sterling LLP or by the bank, as payments from the bank to Shearman & Sterling LLP. Mr. Thoma had no involvement in any of the mandates. He participates in the economic success of Shearman & Sterling LLP merely through his capacity as one of 159 equity partners (as of December 31, 2013).

## Corporate Governance Statement according to Section 289a HGB

The entire Corporate Governance Statement is available on our website under [https://www.deutsche-bank.de/ir/en/content/corporate\\_governance\\_reports.htm](https://www.deutsche-bank.de/ir/en/content/corporate_governance_reports.htm).

# Internal Control over Financial Reporting

## General

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

## Risks in financial reporting

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

To confine those risks of financial reporting, management of the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. The design of the ICOFR is based on internal control framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 1992. COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system. As a result in establishing ICOFR, management has adopted the following financial statement objectives:

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

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

## Organization of the Internal Control System

### Functions involved in the system of internal control over financial reporting

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

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

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

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

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

### Controls to minimize the risk of financial reporting misstatement

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

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

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

- **Accounting policy – design and implementation.** Controls to promote the consistent recording and reporting of the Group’s business activities on a global basis in accordance with authorized accounting policies.
- **Reference data.** Controls over reference data in relation to the general ledger and on and off-balance sheet transactions including product reference data.
- **New product and transaction approval, capture and confirmation (“NPA/ NTA”).** Controls are intended to ensure the completeness and accuracy of recorded transactions as well as appropriate authorization. Such controls include transaction confirmations which are sent to and received from counterparties to help ensure that trade details are corroborated.
- **Reconciliation controls, both externally and internally.** Inter-system reconciliations are performed between relevant systems for all trades, transactions, positions or relevant parameters. External reconciliations include nostro account, depot and exchange reconciliations.
- **Valuation including the independent price verification process (“IPV”).** Finance performs IPV controls at least monthly in order to evaluate the reasonableness of the front office valuation. The results of the IPV processes are assessed on a monthly basis by the Valuation Control Oversight Committee. Business aligned valuation specialists focus on valuation approaches and methodologies for various asset classes and perform IPV for complex derivatives and structured products.
- **Taxation.** Controls are designed to ensure that tax calculations are performed properly and that tax balances are appropriately recorded in the financial statements.



- **Reserving and adjustments based on judgment.** Controls are designed to ensure reserving and other adjustments based on judgment are authorized and reported in accordance with the approved accounting policies.
- **Balance Sheet substantiation.** Controls relating to the substantiation of balance sheet accounts to promote the integrity of general ledger account balances based on supporting evidence.
- **Consolidation and other period end reporting controls.** At period end, all businesses and regions submit their financial data to the Group for consolidation. Controls over consolidation include the validation of accounting entries required to eliminate the effect of inter and intra company activities. Period end reporting controls include general ledger month end close processes and the review of late adjustments.
- **Financial Statement disclosure and presentation.** Controls over compilation of the financial statements themselves including preparation of disclosure checklists and compliance with the requirements thereof, and review and sign-off of the financial statements by senior Finance management. The financial statements are also subject to approval by the Management Board, and the Supervisory Board and its Audit Committee.

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

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

### Measuring effectiveness of internal control

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

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

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

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

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

As a result of the evaluation, management has concluded that ICOFR is appropriately designed and operating effectively as of December, 31 2013.

## Non-financial Key Performance Indicators

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

### Corporate Responsibility

Responsibility to clients, shareholders, employees and society is the central concept of our cultural change program which underpins Strategy 2015+. It relies on understanding the impact of our business decisions, strengthening our approach to environmental, social, and governance (ESG) issues, and improving the direct and indirect impact of our activities on the environment and society.

Our objective is to deliver shared value for all our stakeholders by incorporating ESG issues throughout our businesses. In 2013 we continued to develop awareness of the business risks and opportunities arising from ESG factors.

#### Environmental and social risk

Effective risk management comes fundamentally from employees internalizing their responsibility for our success and reputation. We provide guidance and procedures to help employees to meet this responsibility.

In 2012 we have introduced the Environmental and Social Reputational Risk Framework (ES Risk Framework) within the Reputational Risk Management Program Policy (RRMPP) to focus closely on reputational risks for the bank that could arise from certain client relationships and associated business. In 2013, we developed a broader training concept to strengthen awareness of such ES risks which we will roll out globally in 2014.

The framework helps business divisions to assess environmental and social risks in certain sectors such as the extractive industry, utilities, agriculture, and defense. Before approving a proposed transaction potential environmental and social risks need to be assessed and where appropriate potential mitigation measures should be discussed with the client. In specific circumstances significant risks could arise for us. For such cases, special guidance, including due diligence questions, has been developed. Our guidelines refer to international standards whenever possible, for example, the Performance Standards of the International Finance Corporation. In circumstances where such standards do not exist or are still under development, we leverage internal and external experts for our due diligence process.

In 2013, the number of transactions reviewed under the ES Risk Framework increased significantly, demonstrating the increased awareness of these risks. Additionally, during the year, 106 transactions were escalated to Regional or Group Reputational Risk Committees (2012: 102), 7 of which involved environmental and social risks (2012: 16).

#### Responsible Investing in Deutsche Asset and Wealth Management

With the establishment of Deutsche Asset & Wealth Management (DeAWM) in 2013, we enhance our existing strategy to integrate and drive ESG across the entire DeAWM platform. The newly formed ESG Head Office is not only responsible for the implementation of the strategy, but also the coordination, development, and strengthening of our ESG investment capabilities. Three pillars define the new ESG strategy:

- **Risk management:** produce in-depth ESG research to support investment decisions and to reduce business risks.
- **Governance:** roll out consistent ESG policies and procedures for all DeAWM assets to ensure all employees are aware of available information and comply with processes.
- **Value creation:** identify existing product gaps and develop new ESG products and services.

At the end of 2013, DeAWM managed approximately € 5.1 billion of assets invested according to ESG criteria (2012: € 3.7 billion).

### **Funding Renewable Energy projects in Corporate Banking & Securities and Global Transaction Banking**

Despite only modest economic growth the importance of renewable energy continued to increase in 2013. In Corporate Banking & Securities, our Infrastructure and Energy Banking team structures financing solutions for the development, construction and operation of such projects. In 2013, we advised and/or provided financing to facilitate the construction of solar, wind, run-of-river hydro power and waste-to-energy projects with a total capacity of more than 1,185 megawatts, worth more than US\$ 3.6 billion. Deutsche Bank allocated more than US\$ 1.36 billion to its renewable energy projects. This makes us one of the top three private sector project financiers in clean energy in Europe, North America and the Middle East.

In our Global Transaction Banking business, 40 % of Trust & Agency Services project finance group deals were related to renewable energy in 2013. In total, we supported 15 renewable energy projects of 1,250 megawatts, worth € 2.3 billion.

### **Green Bonds**

We joined a coalition of 13 major financial institutions in supporting a set of voluntary guidelines for 'green bonds' to finance environmentally friendly activities. The guidelines will help ensure integrity and transparency for investors in this rapidly growing market. The principles suggest a process for designating, disclosing, managing and reporting on how capital raised from a green bond will be used.

### **Maintaining carbon neutral operations**

We continued to make our operations carbon neutral by investing in energy efficiency projects, purchasing and generating on-site renewable electricity, and offsetting remaining emissions by purchasing and retiring high-grade offset certificates. The broad range and effectiveness of our climate change activities earned us a place for the second consecutive year in the Carbon Disclosure Leadership Index.

### **Corporate citizenship**

Our corporate citizenship programs tackle key social challenges, working with non-profit organizations and leading institutions whenever possible. With a total investment of € 78.2 million in 2013 (compared to € 82.7 million in 2012), we continued to be among the world's most active corporate citizens and more than 19,500 employees volunteered 25,000 days, making their time, expertise, and skills available to strengthen community programs. To recognize this commitment, we rolled out the Global Volunteer Award across the regions.

## **A New Culture of Performance at Deutsche Bank**

### **Contributing to a sustainable and motivating working environment**

In 2013, we made significant contributions to building our capabilities and to meeting both regulatory standards and society's expectations.

We translated the Deutsche Bank business strategy into a development approach that incorporates our values and beliefs into our people practices by:

- Building capability across the organization and the availability of future leaders.
- Creating an environment that encourages sustainable performance in line with the bank's strategy.
- Investing in the professional and personal development of our employees and managers to motivate them and maximize their capabilities.

### Building capability across the organization, and the availability of future leaders

A Group-wide approach to the bank's senior talent is crucial to building a strong pipeline of future leaders, who can drive sustainable performance, growth and the right culture at the bank for the long term. To this end, a Senior Leader People Committee was formed in 2013 – a formal body to steer and govern bank-wide talent strategies – chaired by the Co-CEOs Jürgen Fitschen and Anshu Jain.

### Creating an environment which fosters sustainable performance aligned to the bank's strategy

Talent and performance management are two of the core people management practices. They allow execution of our business strategy and develop capabilities that match individual aspirations and business needs.

The purpose of talent management is to attract, develop and retain the best people for sustained high performance. Since 2007 we have been following a globally consistent process, including:

- **Talent grid**, a tool for assessing performance, potential and readiness
- **Talent review meeting**, serves as the key platform to discuss our people's performance and potential within leadership teams, and to identify career and development options
- **Feedback discussion** between managers and employees following the talent review meeting, resulting in a **personal career or development plan**.

To be effective, talent management must be linked with the business strategy and the bank's future demand for talent. The new values and beliefs guide us in managing talent and are a measure of growth in our overall approach to development.

### Differentiating performance and letting people know where they stand

Differentiating performance and letting people know where they stand are essential to motivating our employees. The approach requires an employee's performance to be reviewed against two components:

- **What** business objectives have been achieved by the employee?
- **How** have the objectives been achieved?

The performance management process is integral to our corporate culture and a prerequisite for sustainable performance. Moving forward, we must develop our current approach to talent and performance management, integrating our efforts to build the desired culture in line with Strategy 2015+.

## Deutsche Bank People Survey and cultural assessment as yardstick for cultural change

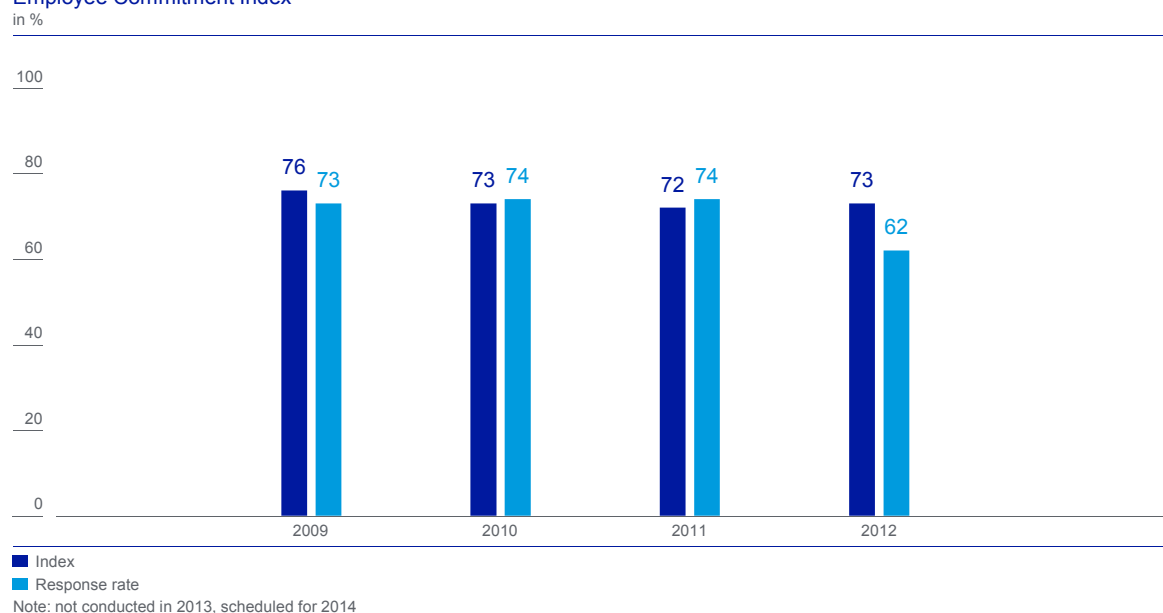
### Understanding how our employees feel, think and act

For the past 13 years, Deutsche Bank has been conducting regular employee surveys to assess employee commitment to the bank and opinions on other aspects of working at the bank, such as corporate culture, leadership and strategy.

In October 2012, following the announcement of Strategy 2015+, employees were invited to take part in an extended People Survey, part of the most intensive culture exercise the bank has completed in recent years with over 3.8 million data points. More than 52,000 employees gave their view on the organization's strengths and areas it should focus on. The results highlighted numerous areas of excellence in our current culture. Although we saw a decrease in the response rate as a result of the announced changes, the Commitment Index, which measures overall loyalty to the company, remained at high levels, increasing by 1 % from 2011 to 73 % in 2012.

With the launch of the new values and beliefs in July 2013, we took the opportunity to align our People Survey with these core operating principles. All employees will be invited to complete the enhanced People Survey in March 2014. In addition, in line with the values and beliefs, we aim to create an open environment for greater participation across the bank, to hear how our people feel, think and act. We started with the senior population. At the Senior Management Conference, participants took part in an open discussion forum on culture and in interactive feedback sessions on the values and beliefs.

### Employee Commitment Index



The Group Executive Committee (GEC) members subsequently led a series of discussions for their respective management teams to identify the behavioral aspects of the values and beliefs most relevant to their region, division or function.

All these senior leaders recognize and understand that they have responsibilities as culture carriers and play a part in building a strong working environment where all of our employees feel they have a voice. As an initial step, they made a personal commitment to communicating the values and beliefs to their teams and colleagues.

## Diversity

Diversity enables us to maximize team performance, foster innovation and strengthen partnership and collaboration within the bank and with our clients.

Deutsche Bank, along with the other DAX (German share index) companies, signed a voluntary commitment in 2011, undertaking to increase the proportion of female senior managers to 25 % (Managing Director and Director level) and the proportion of women with a corporate title to 35 % by the end of 2018, subject to applicable laws worldwide. We made further progress towards these targets and increased the proportion of female senior managers to 18.7 % in 2013 and the proportion of women with a corporate title to 31.1 %.

Currently, the Management Board and the GEC have no female members. However we have committed to increasing diversity within those management bodies. We are building a pipeline of senior talent to ensure greater female representation in our succession planning. We set about increasing that pipeline in two ways: through our award-winning ATLAS program (Accomplished Top Leaders Advancement Strategy) for female Managing Directors and our Women Global Leaders (WGL) program for female Directors at the INSEAD Business School. In 2013 the third cohort of women took part in the ATLAS program and a fourth cohort participated in WGL. Both programs have proven to be effective in increasing the number of women in managerial positions, with more than 50 % of the participants now in positions with new or greater responsibilities. Moreover, the attrition rate for WGL is far lower than that of Directors globally, which has led to more sustainable performance.

Through our “Women on Boards” initiative we intend to increase the ratio of women on the Supervisory Boards of our tier 1 to tier 3 subsidiaries and on the Regional Advisory Boards. Since the launch of the initiative in July 2011, we have increased the proportion of female members on these Supervisory Boards by 76 % and on the Regional Advisory Boards by 1.6 %.

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

### Structure of the Share Capital

As of December 31, 2013, Deutsche Bank's issued share capital amounted to € 2,609,919,078.40 consisting of 1,019,499,640 ordinary shares without par value. The shares are fully paid up and in registered form. Each share confers one vote.

### Restrictions on Voting Rights or the Transfer of Shares

Under Section 136 of the German Stock Corporation Act the voting right of the affected shares is excluded by law. As far as the bank held own shares as of December 31, 2013 in its portfolio according to Section 71b of the German Stock Corporation Act no rights could be exercised. We are not aware of any other restrictions on voting rights or the transfer of shares.

## Shareholdings which Exceed 10% of the Voting Rights

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

## Shares with Special Control Rights

Shares which confer special control rights have not been issued.

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

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

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

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

Pursuant to the German Banking Act (Kreditwesengesetz) evidence must be provided to the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank that the member of the Management Board has adequate theoretical and practical experience of the businesses of the Bank as well as managerial experience before the member is appointed (Sections 24 (1) No. 1 and 33 (2) of the Banking Act).

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



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

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

## Rules Governing the Amendment of the Articles of Association

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

## Powers of the Management Board to Issue or Buy Back Shares

The Management Board is authorized to increase the share capital by issuing new shares for cash and in some circumstances noncash consideration. As of December 31, 2013, Deutsche Bank AG had authorized but unissued capital of € 230,400,000 which may be issued in whole or in part until April 30, 2018 and of € 691,200,000 which may be issued in whole or in part until April 30, 2016. Further details are governed by Section 4 of the Articles of Association.

| Authorized capital | Consideration   | Pre-emptive rights  | Expiration date |
|--------------------|-----------------|---|-----------------|
| € 230,400,000      | Cash or noncash | May be excluded if the capital increase is for noncash consideration with the intent of acquiring a company, holdings in a company or other assets as well as pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act | April 30, 2018  |
| € 691,200,000      | Cash            | May not be excluded   | April 30, 2016  |

The Management Board is authorized to issue once, or more than once, participatory notes that are linked with conversion rights or option rights and/or convertible bonds and/or bonds with warrants. The participatory notes, convertible bonds or bonds with warrants may also be issued by affiliated companies of Deutsche Bank AG. For this purpose share capital was increased conditionally upon exercise of these conversion and/or exchange rights or upon mandatory conversion.

| Contingent capital | Expiration date for the issuance of conversion and/or option rights |
|--------------------|---|
| € 230,400,000      | April 30, 2015  |
| € 230,400,000      | April 30, 2016  |
| € 230,400,000      | April 30, 2017  |

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

The Annual General Meeting of May 23, 2013 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to buy, on or before April 30, 2018, own shares of Deutsche Bank AG in a total volume of up to 10 % of the present share capital. Together with own shares acquired for trading purposes and/or for other reasons and which are from time to time in the company's possession or attributable to the company pursuant to Sections 71a et seq. of the Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10 % of the company's respectively applicable share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The countervalue for the purchase of shares (excluding ancillary purchase costs) through the stock exchange may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for purchase per shareholder may be provided for.

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

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

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

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

The Annual General Meeting of May 23, 2013 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The company may accordingly sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5 % of the actual share capital at the time of the resolution by the General Meeting on this authorization. The term of the options must be selected such that the share purchase upon exercising the option is carried out at the latest on April 30, 2018.

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

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

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

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

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

## Agreements for Compensation in Case of a Takeover Bid

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

Those contracts grant entitlement to a severance payment in case the employment relationship is terminated within a defined period within the scope of a change of control and if the termination is not due to a reason for which the executive is responsible. The entitlement applies also if these executives terminate their employment relationship because the company has taken certain measures leading to reduced responsibilities. The calculation of the severance payment is, in principle, based on 1.5 times to 2.5 times the total annual remuneration (base salary as well as variable – cash and equity-based – compensation) granted before change of control. Here, the development of total remuneration in the three calendar years before change of control is taken into consideration accordingly.

# 2

## Annual Financial Statements

- 100 Balance Sheet as of December 31, 2013
- 102 Income Statement for the period  
from January 1 to December 31, 2013
- 103 **Notes to the Accounts**
  - General Information – 103
  - General Information – 103
  - Notes to the Balance Sheet – 108
  - Notes to the Income Statement – 119
  - Shareholdings – 127
  - Management Bodies – 153
  - List of Mandates – 157



## Balance Sheet as of December 31, 2013

| Assets in € m.  |         |         | Dec 31, 2013 | Dec 31, 2012 |
|---|---------|---------|--------------|--------------|
| <b>Cash reserve</b>   |         |         |              |              |
| a) cash on hand   |         | 59      |              | 58           |
| b) balances with central banks  |         | 56,916  |              | 64,476       |
| thereof: with Deutsche Bundesbank   | 13,906  |         |              | 2,634        |
|   |         |         | 56,975       | 64,535       |
| <b>Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks</b> |         |         |              |              |
| a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities             |         | 434     |              | 488          |
| thereof: eligible for refinancing at Deutsche Bundesbank  | 48      |         |              | 51           |
| b) bills of exchange  |         | 0       |              | 0            |
|   |         |         | 434          | 488          |
| <b>Receivables from banks</b>   |         |         |              |              |
| b) loans to or guaranteed by public-sector entities   |         | 592     |              | 548          |
| c) other receivables  |         | 184,359 |              | 259,346      |
| thereof:  |         |         | 184,951      | 259,894      |
| repayable on demand   | 105,194 |         |              | 129,430      |
| receivables collateralized by securities  | 7,129   |         |              | 3,450        |
| <b>Receivables from customers</b>   |         |         |              |              |
| a) Mortgage loans   |         | 7,665   |              | 8,407        |
| b) loans to or guaranteed by public-sector entities   |         | 9,349   |              | 8,368        |
| c) other receivables  |         | 189,793 |              | 183,307      |
| thereof:  |         |         | 206,807      | 200,082      |
| receivables collateralized by securities  | 14,139  |         |              | 6,023        |
| <b>Bonds and other fixed-income securities</b>  |         |         |              |              |
| a) money market instruments   |         |         |              |              |
| aa) of public-sector issuers  |         | 2,455   |              | 3,163        |
| thereof: eligible as collateral for Deutsche Bundesbank   |         |         |              | 0            |
| ab) of other issuers  |         | 0       |              | 1            |
| thereof: eligible as collateral for Deutsche Bundesbank   | 0       |         |              | 0            |
|   |         | 2,456   |              | 3,164        |
| b) bonds and notes  |         |         |              |              |
| ba) of public-sector issuers  |         | 19,790  |              | 9,662        |
| thereof: eligible as collateral for Deutsche Bundesbank   | 8,672   |         |              | 5,375        |
| bb) of other issuers  |         | 11,969  |              | 7,044        |
| thereof: eligible as collateral for Deutsche Bundesbank   | 4,221   |         |              | 2,866        |
|   |         | 31,759  |              | 16,705       |
| c) own debt instruments   |         | 106     |              | 100          |
| nominal amount  | 106     |         |              | 100          |
|   |         |         | 34,321       | 19,970       |
| <b>Equity shares and other variable-yield securities</b>  |         |         | 293          | 346          |
| <b>Trading assets</b>   |         |         | 832,109      | 1,112,953    |
| <b>Participating interests</b>  |         |         | 833          | 836          |
| thereof: in banks   | 596     |         |              | 597          |
| in financial services institutions  | 71      |         |              | 68           |
| <b>Investments in affiliated companies</b>  |         |         | 50,844       | 44,798       |
| thereof: in banks   | 11,419  |         |              | 15,337       |
| in financial services institutions  | 1,343   |         |              | 919          |
| <b>Assets held in trust</b>   |         |         | 1,217        | 1,440        |
| thereof: loans on a trust basis   | 56      |         |              | 48           |
| <b>Intangible assets</b>  |         |         |              |              |
| a) Self-developed intangible assets   |         | 1,064   |              | 861          |
| b) Purchased intangible assets  |         | 45      |              | 84           |
| c) Goodwill   |         | 141     |              | 186          |
| d) Down-payments for intangible assets  |         | 0       |              | 0            |
|   |         |         | 1,250        | 1,131        |
| <b>Tangible assets</b>  |         |         | 1,194        | 1,319        |
| <b>Sundry assets</b>  |         |         | 8,497        | 9,067        |
| <b>Prepaid expenses</b>   |         |         |              |              |
| a) from the issuance and loan business  |         | 616     |              | 668          |
| b) other  |         | 512     |              | 633          |
|   |         |         | 1,128        | 1,301        |
| <b>Deferred tax assets</b>  |         |         | 3,986        | 4,457        |
| <b>Overfunded plan assets</b>   |         |         | 591          | 844          |
| <b>Total assets</b>   |         |         | 1,385,430    | 1,723,459    |

| Liabilities and Shareholders' Equity in € m.  |         |         | Dec 31, 2013     | Dec 31, 2012     |
|---|---------|---------|------------------|------------------|
| <b>Liabilities to banks</b>   |         |         |                  |                  |
| c) other liabilities  |         | 264,297 | 264,297          | 311,054          |
| thereof:  |         |         |                  | 311,054          |
| repayable on demand   | 155,455 |         |                  | 186,713          |
| <b>Liabilities to customers</b>   |         |         |                  |                  |
| a) registered Mortgage Pfandbriefe issued   |         | 36      |                  | 25               |
| a) registered public Sector Pfandbriefe issued  |         | 0       |                  | 0                |
| c) savings deposits   |         |         |                  |                  |
| ca) with agreed notice period of three months   |         | 3,175   |                  | 3,116            |
| cb) with agreed notice period of more than three months   |         | 1,940   |                  | 3,022            |
|   |         | 5,115   |                  | 6,138            |
| d) other liabilities  |         | 243,912 | 249,062          | 267,896          |
| thereof:  |         |         |                  | 274,059          |
| repayable on demand   | 179,632 |         |                  | 189,072          |
| <b>Liabilities in certificate form</b>  |         |         |                  |                  |
| a) bonds in issue   |         |         |                  |                  |
| aa) Mortgage Pfandbriefe  |         | 5,018   |                  | 4,063            |
| ac) other bonds   |         | 75,239  |                  | 81,658           |
|   |         | 80,258  |                  | 85,721           |
| b) other liabilities in certificate form  |         | 34,807  | 115,065          | 28,193           |
| thereof:  |         |         |                  | 113,915          |
| money market instruments  | 31,804  |         |                  | 25,762           |
| own acceptances and promissory notes in circulation   | 237     |         |                  | 514              |
| <b>Trading liabilities</b>  |         |         | 672,447          | 941,423          |
| <b>Liabilities held in trust</b>  |         |         | 1,217            | 1,440            |
| thereof: loans on a trust basis   | 56      |         |                  | 48               |
| <b>Sundry liabilities</b>   |         |         | 16,800           | 16,715           |
| <b>Deferred income</b>  |         |         |                  |                  |
| a) from the issuance and loan business  |         | 73      |                  | 79               |
| b) other  |         | 960     |                  | 1,264            |
|   |         |         | 1,033            | 1,342            |
| <b>Deferred tax liabilities</b>   |         |         | 0                | 0                |
| <b>Provisions</b>   |         |         |                  |                  |
| a) provisions for pensions and similar obligations  |         | 57      |                  | 59               |
| b) provisions for taxes   |         | 729     |                  | 1,031            |
| c) other provisions   |         | 6,372   |                  | 5,664            |
|   |         |         | 7,158            | 6,754            |
| <b>Subordinated liabilities</b>   |         |         | 17,834           | 19,331           |
| <b>Fund for general banking risks</b>   |         |         | 2,676            | 2,676            |
| thereof: trading-related special reserve according to Section 340e (4) HGB                      | 1,826   |         |                  | 2,276            |
| <b>Capital and reserves</b>   |         |         |                  |                  |
| a) subscribed capital   |         | 2,610   |                  | 2,380            |
| less notional par value of own shares   |         | 0       |                  | 0                |
|   |         | 2,610   |                  | 2,380            |
| conditional capital € 691 m. (Dec 31, 2012: € 691 m.)   |         |         |                  |                  |
| b) capital reserve  |         | 28,185  |                  | 25,453           |
| c) revenue reserves   |         |         |                  |                  |
| ca) statutory reserve   |         | 13      |                  | 13               |
| cd) other revenue reserves  |         | 6,111   |                  | 6,114            |
|   |         | 6,124   |                  | 6,127            |
| d) distributable profit   |         | 920     | 37,839           | 792              |
|   |         |         | 37,839           | 34,752           |
| <b>Total liabilities and shareholders' equity</b>   |         |         | <b>1,385,430</b> | <b>1,723,459</b> |
| <b>Contingent liabilities</b>   |         |         |                  |                  |
| a) contingent liabilities from rediscounted bills of exchange                                   |         | 0       |                  | 0                |
| b) liabilities from guarantees and indemnity agreements   |         | 55,353  |                  | 59,718           |
| c) liability arising from the provision of collateral for third-party liabilities               |         | 26      |                  | 27               |
|   |         |         | 55,379           | 59,745           |
| <b>Other obligations</b>  |         |         |                  |                  |
| a) repurchase obligations under agreements to sell securities with an option to repurchase them |         | 0       |                  | 0                |
| b) placement and underwriting obligations   |         | 0       |                  | 0                |
| c) irrevocable loan commitments   |         | 87,658  |                  | 94,435           |
|   |         |         | 87,658           | 94,435           |



## Income Statement for the period from January 1 to December 31, 2013

| in € m.   |       | 2013   | 2012   |
|---|-------|--------|--------|
| Interest income from  |       |        |        |
| a) lending and money market business  | 7,246 |        | 9,485  |
| b) fixed-income securities and government-inscribed debt  | 2,131 |        | 2,811  |
|   |       | 9,377  | 12,296 |
| Interest expenses   |       | 6,811  | 9,993  |
|   |       | 2,566  | 2,303  |
| Current income from   |       |        |        |
| a) equity shares and other variable-yield securities  | 2,361 |        | 3,689  |
| b) participating interests  | 48    |        | 32     |
| c) investments in affiliated companies  | 1,577 |        | 1,642  |
|   |       | 3,985  | 5,363  |
| Income from profit-pooling, profit-transfer and partial profit-transfer agreements  |       | 2,266  | 2,443  |
| Commission income   | 8,015 |        | 7,378  |
| Commission expenses   | 1,163 |        | 1,394  |
|   |       | 6,852  | 5,984  |
| Net trading result  |       | 3,153  | 2,677  |
| thereof: release of trading-related special reserve according to section 340e (4) HGB   |       | 450    | 0      |
| Other operating income  |       | 3,970  | 2,553  |
| Administrative expenses   |       |        |        |
| a) staff expenses   |       |        |        |
| aa) wages and salaries  | 4,411 |        | 4,867  |
| ab) compulsory social security contributions and expenses for pensions and other employee benefits  | 970   |        | 1,177  |
|   |       | 5,381  | 6,044  |
| thereof: for pensions € 294 m. (2012: € 415 m.)   |       |        |        |
| b) other administrative expenses  |       | 6,623  | 6,186  |
|   |       | 12,004 | 12,230 |
| Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets                                       |       | 591    | 558    |
| Other operating expenses  |       | 6,248  | 4,828  |
| Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses                    |       | 529    | 710    |
| Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets |       | 1,084  | 2,427  |
| Expenses from assumption of losses  |       | 0      | 168    |
| Additions (-) to the fund for general banking risks   |       | (450)  | 0      |
| Result from ordinary activities   |       | 1,887  | 402    |
| Extraordinary income  |       | 0      | 0      |
| Extraordinary expenses  |       | 144    | 211    |
| Extraordinary result  |       | (144)  | (211)  |
| Income taxes  |       | 775    | (610)  |
| thereof: deferred taxes € 380 m. (2012: € (315) m.)   |       |        |        |
| Other taxes, unless reported under "Other operating expenses"   |       | 75     | 72     |
|   |       | 850    | (538)  |
| Net income  |       | 893    | 729    |
| Profit carried forward from the previous year   |       | 28     | 163    |
|   |       | 920    | 892    |
| Withdrawal from revenue reserves  |       |        |        |
| – from reserve for own shares   | 0     |        | 0      |
|   |       | 0      | 0      |
| Allocations to revenue reserves   |       |        |        |
| – to other revenue reserves   | 0     |        | 100    |
|   |       | 0      | 100    |
| Distributable profit  |       | 920    | 792    |

## General Information

The annual financial statements of Deutsche Bank AG for the financial year 2013 have been prepared in accordance with the German Commercial Code (“HGB”), recently reformed by the Bill to Modernize German Accounting Law (“BilMoG”), as well as the Statutory Order on Banks’ Accounts (“RechKredV”); company-law regulations have been complied with. For the sake of clarity, the figures are reported in millions of euros (€). Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

### Basis of Presentation

Accounting policies for:

#### Receivables

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

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

#### Risk provisioning

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

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

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

#### Securities

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

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

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

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

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

### Embedded Derivatives

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

### Trading activities

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

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

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

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

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

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

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

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

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

### Valuation Units (Hedge Accounting)

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

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

### Reclassifications

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

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

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

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

### Participating interests and investments in affiliated companies

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

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

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

### Tangible and intangible assets

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

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

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

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

## Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

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

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

## Liabilities

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

## Provisions

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

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

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

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

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

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

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

## Deferred taxes

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

## Treasury shares

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

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

## Currency translation

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

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

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

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

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

## Notes to the Balance Sheet

### Securities

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

| in € m.   | listed       |              | unlisted     |              |
|---|--------------|--------------|--------------|--------------|
|   | Dec 31, 2013 | Dec 31, 2012 | Dec 31, 2013 | Dec 31, 2012 |
| Bonds and other fixed-income securities           | 26,543       | 13,743       | 7,778        | 6,227        |
| Equity shares and other variable-yield securities | 129          | 94           | 2            | 5            |
| Participating interests                           | 573          | 572          | 13           | 23           |
| Investments in affiliated companies               | 1,184        | 2            | 0            | 0            |

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The lower fair value amounted at reporting date to € 2,225 million (carrying amount € 2,347 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

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

### Investments in investment funds

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

| in € m.           | Dec 31, 2013   |              |  |                      |
|-------------------|----------------|--------------|--|----------------------|
|                   | Carrying value | Fair value   | Difference between fair value and carrying value | Distribution in 2013 |
| Equity funds      | 1,693          | 1,693        | 0  | 0                    |
| Bonds funds       | 587            | 587          | 0  | 0                    |
| Mixed funds       | 3,079          | 3,079        | 0  | 0                    |
| Currency funds    | 0              | 0            | 0  | 0                    |
| Commodities funds | 221            | 221          | 0  | 0                    |
| <b>Total</b>      | <b>5,580</b>   | <b>5,580</b> | <b>0</b>   | <b>0</b>             |



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

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

## Trading assets and liabilities

### Financial instruments held with a trading intent

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

| Dec 31, 2013<br>in € m.                           | Trading assets | in € m.                          | Trading liabilities |
|---|----------------|----------------------------------|---------------------|
| Derivative financial instruments                  | 509,864        | Derivative financial instruments | 490,604             |
| Receivables                                       | 160,459        | Liabilities                      | 181,844             |
| Bonds and other fixed-income securities           | 77,329         |                                  |                     |
| Equity shares and other variable-yield securities | 81,741         |                                  |                     |
| Sundry assets                                     | 3,284          |                                  |                     |
| Risk adjustment                                   | (570)          |                                  |                     |
| <b>Total</b>                                      | <b>832,109</b> | <b>Total</b>                     | <b>672,447</b>      |

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

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

| in € m.                               | Dec 31, 2013<br>Notional amount |
|---------------------------------------|---------------------------------|
| OTC products                          | 49,575,318                      |
| interest rate-linked transactions     | 40,521,264                      |
| exchange rate-linked transactions     | 6,083,090                       |
| credit derivatives                    | 2,238,189                       |
| equity- and index-linked transactions | 612,092                         |
| other transactions                    | 120,683                         |
| Exchange-traded products              | 5,175,883                       |
| interest rate-linked transactions     | 4,683,519                       |
| equity- and index-linked transactions | 345,298                         |
| exchange rate-linked transactions     | 20,851                          |
| other transactions                    | 126,215                         |
| <b>Total</b>                          | <b>54,751,201</b>               |

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

### Method and assumptions and risk adjustment amount

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

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

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

The absolute amount of the risk adjustment is € 570 million.

### Change of criteria for the classification of financial instruments as trading

During the year 2013 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

## Derivative financial instruments

### Forward transactions

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

- interest rate-linked transactions  
forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
- exchange rate-linked transactions  
foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
- other transactions  
equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices.

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

### Derivatives not accounted for at fair value

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

| in € m.                            | Dec 31, 2013    |                |              |              |              |
|------------------------------------|-----------------|----------------|--------------|--------------|--------------|
|                                    | Notional amount | Carrying value |              | Fair value   |              |
|                                    |                 | positive       | negative     | positive     | negative     |
| OTC products                       |                 |                |              |              |              |
| interest rate-related transactions | 884,324         | 492            | 652          | 2,251        | 2,755        |
| exchange rate-related transactions | 50,369          | 304            | 41           | 1,714        | 759          |
| equity/ index-related transactions | 87              | 37             | 20           | 99           | 0            |
| credit derivatives                 | 10,338          | 38             | 204          | 255          | 254          |
| other transactions                 | 788             | 9              | 973          | 611          | 997          |
| <b>Total</b>                       | <b>945,906</b>  | <b>880</b>     | <b>1,890</b> | <b>4,929</b> | <b>4,765</b> |

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

## Valuation Units (Hedge Accounting)

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

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

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

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

| in € m.                    | Dec 31, 2013    |                        |
|----------------------------|-----------------|------------------------|
|                            | Carrying value  | Amount of secured risk |
| Secured assets, total      | 33,846          | (61)                   |
| Secured liabilities, total | 95,246          | (6,242)                |
|                            | Notional amount | Amount of secured risk |
| Pending transactions       | 21,484          | 764                    |

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

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 23.3 billion. The amount of hedged risk is negative € 349 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

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

## Fixed Assets

The following schedule shows the changes in fixed assets.

| in € m.   | Acquisition/manufacturing costs |           |                    | Depreciation/amortization, write-downs and value adjustments |                      |                   | Balance at      | Book value              |
|---|---------------------------------|-----------|--------------------|--|----------------------|-------------------|-----------------|-------------------------|
|   | Balance at Jan 1, 2013          | Additions | Disposals          | Cumulative   | therein current year | therein disposals | Dec 31, 2013    | Balance at Dec 31, 2012 |
| Intangible assets   | 1,927                           | 430       | 32                 | 1,075  | 273                  | 8                 | 1,250           | 1,131                   |
| Self-developed intangible assets                                  | 1,006                           | 422       | 16                 | 348  | 195                  | 5                 | 1,064           | 861                     |
| Purchased intangible assets                                       | 251                             | 5         | 14                 | 197  | 30                   | 1                 | 45              | 84                      |
| Goodwill  | 670                             | 3         | 2                  | 530  | 48                   | 2                 | 141             | 186                     |
| Down-payments   | 0                               | 0         | 0                  | 0  | 0                    | 0                 | 0               | 0                       |
| Tangible assets   | 3,175                           | 154       | 133                | 2,002  | 287                  | (21)              | 1,194           | 1,319                   |
| Land and buildings  | 115                             | 2         | 14                 | 25   | 4                    | 2                 | 78 <sup>1</sup> | 91                      |
| Office furniture and equipment                                    | 2,644                           | 152       | 41                 | 1,885  | 199                  | (60)              | 870             | 857                     |
| Leasing assets  | 416                             | 0         | 78                 | 92   | 84                   | 37                | 246             | 371                     |
|   |                                 |           | Change             |  |                      |                   |                 |                         |
| Participating interests   |                                 |           | (3)                |  |                      |                   | 833             | 836                     |
| Investments in affiliated companies                               |                                 |           | 6,046 <sup>2</sup> |  |                      |                   | 50,844          | 44,798                  |
| Bonds and other fixed-income securities                           |                                 |           | (1,424)            |  |                      |                   | 2,347           | 3,771                   |
| thereof: included in valuation units according to Section 254 HGB |                                 |           | (142)              |  |                      |                   | 903             | 1,045                   |
| Equity shares and other variable-yield securities                 |                                 |           | (13)               |  |                      |                   | 5               | 18                      |
| thereof: included in valuation units according to Section 254 HGB |                                 |           | 0                  |  |                      |                   | 0               | 0                       |

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2013) and in cumulative depreciation/amortization, write-downs and value adjustments.

<sup>1</sup> Land and buildings with a total book value of € 78 million were used as part of our own activities.

<sup>2</sup> The increase was mainly attributable to capital increases and the transfer of affiliated companies which were previously held indirectly. It was partially offset by capital reductions, transfers of affiliated companies to other DB group companies and net write downs of € 819 million.

## Intangible assets

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

## Sundry assets and liabilities

Sundry assets of € 8.5 billion mainly consist to receivables from profit pooling agreements of € 2.3 billion, balloon-payments from swaps and other derivatives of € 1.8 billion and claims against tax authorities of € 1.5 billion.

Sundry liabilities of € 16.8 billion mainly contain failed derecognition liabilities amounting to € 14.0 billion operating expenditure to be paid amounting to € 773 million and tax and insurance contribution of € 370 million.

## Prepaid expenses and deferred income

Prepaid expenses of € 1.1 billion include a balance of € 616 million from the issuance and loan business. Deferred income of € 1.0 billion contains balances of € 73 million from the issuance and loan business.

## Deferred taxes

From 2010 onwards deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31.01 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate including only the corporate income tax and solidarity surcharge; currently amounting to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 21 % and 44 %.

In the reporting period an overall deferred tax asset of € 4.0 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

## Information on affiliated, associated and related companies

| in € m.                                 | Affiliated companies |              | Associated and related companies |              |
|---|----------------------|--------------|----------------------------------|--------------|
|   | Dec 31, 2013         | Dec 31, 2012 | Dec 31, 2013                     | Dec 31, 2012 |
| Receivables from banks                  | 113,131              | 107,615      | 154                              | 20           |
| Receivables from customers              | 80,264               | 84,879       | 10                               | 466          |
| Bonds and other fixed-income securities | 1,577                | 172          | 194                              | 0            |
| Liabilities to banks                    | 128,469              | 138,828      | 18                               | 14           |
| Liabilities to customers                | 60,405               | 66,511       | 175                              | 73           |
| Liabilities in certificate form         | 1,118                | 556          | 0                                | 0            |
| Subordinated liabilities                | 12,438               | 12,821       | 0                                | 0            |

## Assets pledged as collateral

### For the following liabilities assets pledged

| in € m.                  | Dec 31, 2013 | Dec 31, 2012 |
|--------------------------|--------------|--------------|
| Liabilities to banks     | 39,495       | 33,190       |
| Liabilities to customers | 1,002        | 1,511        |

## Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 6.0 billion related exclusively to securities sold under repo agreements.

## Trust business

| in € m.   | Assets held in trust |              | in € m.                  | Liabilities held in trust |              |
|---|----------------------|--------------|--------------------------|---------------------------|--------------|
|   | Dec 31, 2013         | Dec 31, 2012 |                          | Dec 31, 2013              | Dec 31, 2012 |
| Receivables from customers                        | 56                   | 48           | Liabilities to banks     | 23                        | 23           |
| Bonds and other fixed-income securities           | 579                  | 863          | Liabilities to customers | 1,194                     | 1,417        |
| Equity shares and other variable-yield securities | 207                  | 258          |                          |                           |              |
| Participating interests                           | 4                    | 40           |                          |                           |              |
| Sundry assets                                     | 371                  | 231          |                          |                           |              |
| <b>Total</b>                                      | <b>1,217</b>         | <b>1,440</b> | <b>Total</b>             | <b>1,217</b>              | <b>1,440</b> |

## Subordinated assets and liabilities

### Subordinated assets

| in € m.                                 | Dec 31, 2013 | Dec 31, 2012 |
|---|--------------|--------------|
| Receivables from banks                  | 350          | 350          |
| Receivables from customers              | 246          | 313          |
| Bonds and other fixed-income securities | 1,759        | 2,054        |
| Trading assets                          | 6,199        | 10,011       |

### Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within five and 30 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

### Material subordinated liabilities above € 1.0 billion

| Currency | Amount in million | Type            | Year of issuance | Coupon  | Maturity                |
|----------|-------------------|-----------------|------------------|---------|-------------------------|
| €        | 1,150             | Bearer bond     | 2010             | 5.000 % | 24.06.2020              |
| €        | 1,000             | Registered bond | 2003             | 5.330 % | 19.09.2023              |
| U.S.\$   | 1,500             | Registered bond | 2013             | 4.296 % | 24.05.2028 <sup>1</sup> |
| €        | 1,000             | Registered bond | 2008             | 8.000 % | 15.05.2038 <sup>1</sup> |
| €        | 1,300             | Registered bond | 2009             | 9.500 % | 31.03.2039 <sup>1</sup> |
| U.S.\$   | 1,385             | Registered bond | 2008             | 8.050 % | perpetual <sup>1</sup>  |
| U.S.\$   | 1,975             | Registered bond | 2008             | 7.600 % | perpetual <sup>1</sup>  |

<sup>1</sup> Pre-payment possibility due to callability of bonds at stipulated dates.

Expenses for all subordinated liabilities of € 17.8 billion totaled € 586 million. Accrued but not yet matured interest of € 312 million included in this figure is reported in sundry liabilities.

### Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans).

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

| Assumptions used for pension plans                     | Dec 31, 2013               | Dec 31, 2012               |
|--|----------------------------|----------------------------|
| Discount rate  | 4.79 %                     | 4.97 %                     |
| Inflation rate   | 2.00 %                     | 2.20 %                     |
| Rate of nominal increase in future compensation levels | 3.00 %                     | 3.20 %                     |
| Rate of nominal increase for pensions in payment       | 2.00 %                     | 2.20 %                     |
| Mortality/disability tables                            | Richttafeln Heubeck 2005 G | Richttafeln Heubeck 2005 G |

The obligations from these pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

| in € m.  | Pension plans |              |
|--|---------------|--------------|
|  | Dec 31, 2013  | Dec 31, 2012 |
| Pension obligation   | 4,621         | 4,549        |
| Fair value of plan assets  | 5,154         | 5,334        |
| thereof: cost of plan assets   | 5,198         | 4,537        |
| thereof: total of unrealized gains within plan assets                    | 13            | 797          |
| Net overfunded amount at year end  | 533           | 785          |
| Net pension asset  | 533           | 785          |
| thereof: recognized as "Overfunded plan assets related to pension plans" | 591           | 844          |
| thereof: recognized as "Provisions for pensions and similar obligations" | 57            | 59           |



| in € m.  | Pension plans |      |
|--|---------------|------|
|  | 2013          | 2012 |
| Return from plan assets  | 8             | 630  |
| Interest costs for the unwind of discount of pension obligations | 514           | 230  |
| Net interest income (expense)                                    | (506)         | 400  |
| thereof: recognized as "Other operating income"                  | 4             | 404  |
| thereof: recognized as "Other operating expenses"                | 510           | 4    |

## Maturity structure

### Maturity structure of receivables

| in € m.  | Dec 31, 2013 | Dec 31, 2012 |
|--|--------------|--------------|
| Other Receivables from banks without receivables repayable on demand | 79,757       | 130,464      |
| with a residual period of  |              |              |
| up to three months   | 34,247       | 77,771       |
| more than three months and up to one year                            | 17,743       | 18,683       |
| more than one year and up to five years                              | 14,911       | 20,065       |
| more than five years   | 12,857       | 13,946       |
| Receivables from customers   | 206,807      | 200,082      |
| with a residual period of  |              |              |
| up to three months   | 131,953      | 136,480      |
| more than three months and up to one year                            | 25,332       | 17,947       |
| more than one year and up to five years                              | 31,369       | 25,439       |
| more than five years   | 17,389       | 19,638       |
| with an indefinite period  | 764          | 577          |

Of the bonds and other fixed-income securities of € 34.3 billion, € 3.0 billion mature in 2014.

### Maturity structure of liabilities

| in € m.  | Dec 31, 2013 | Dec 31, 2012 |
|--|--------------|--------------|
| Liabilities to banks with agreed period or notice period             | 108,842      | 124,341      |
| with a residual period of  |              |              |
| up to three months   | 57,784       | 65,418       |
| more than three months and up to one year                            | 26,990       | 26,181       |
| more than one year and up to five years                              | 18,823       | 26,649       |
| more than five years   | 5,245        | 6,093        |
| Savings deposits with agreed notice period of more than three months | 1,940        | 3,022        |
| with a residual period of  |              |              |
| up to three months   | 734          | 1,279        |
| more than three months and up to one year                            | 1,144        | 1,661        |
| more than one year and up to five years                              | 60           | 80           |
| more than five years   | 1            | 1            |
| Other liabilities to customers with agreed period or notice period   | 64,315       | 78,849       |
| with a residual period of  |              |              |
| up to three months   | 40,886       | 53,149       |
| more than three months and up to one year                            | 11,558       | 8,287        |
| more than one year and up to five years                              | 4,816        | 7,569        |
| more than five years   | 7,055        | 9,843        |
| Other liabilities in certificate form                                | 34,807       | 28,193       |
| with a residual period of  |              |              |
| up to three months   | 23,275       | 20,095       |
| more than three months and up to one year                            | 11,475       | 7,689        |
| more than one year and up to five years                              | 48           | 397          |
| more than five years   | 10           | 12           |

Of the issued bonds and notes of € 80.3 billion, € 16.3 billion mature in 2014.

## Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 850.9 billion at the balance sheet date; the total value of liabilities was equivalent to € 750.3 billion.

## Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

| in € m.                             | Dec 31, 2013 |
|-------------------------------------|--------------|
| Self-developed intangible assets    | 1,011        |
| Deferred tax assets                 | 4,045        |
| Unrealized gains of plan assets     | 8            |
| <b>Total undistributable amount</b> | <b>5,064</b> |

## Capital and reserves

### Own shares

In the course of 2013, the bank or its affiliated companies bought 359,650,124 Deutsche Bank shares at prevailing market prices and sold 359,654,415 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorizations given by the General Meetings on May 27, 2010 and May 23, 2013 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 27, 2010 and valid until November 30, 2014, was cancelled once the authorization of May 23, 2013 came into effect. The average purchase price was € 34.57 and the average selling price was € 34.56 per share. The result was recognized in revenue reserves.

The bank's own shares bought and sold for trading purposes during 2013 represented about 35 % of its share capital. The largest holding on any individual day was 0.33 % and the average daily holding 0.05 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 31, 2012 and of May 23, 2013 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 31, 2012 and valid until November 30, 2016, was cancelled once the authorization of May 23, 2013 came into effect.

Additionally the Annual General Meeting of May 23, 2013 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2013, Deutsche Bank AG held 52,114 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 4,147 shares, or 0.00 % of its share capital. On December 31, 2013, 1,070,964 (end of 2012: 1,098,597) Deutsche Bank shares, i.e. 0.11 % (end of 2012: 0.12 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

### Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 1,019,499,640 registered no-par-value shares. On April 30, 2013, 90,000,000 new shares were issued from authorized capital without pre-emptive rights against cash contributions. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2013 was 1,019,443,379 (end of 2012: 929,463,041). The average number of shares outstanding in the reporting period was 986,979,717.

| in €   | Subscribed capital <sup>1</sup> | Authorized capital      | Conditional capital<br>(yet to be utilized) |
|--|---------------------------------|-------------------------|---|
| <b>Balance as of Dec 31, 2012</b>  | <b>2,379,519,078.40</b>         | <b>1,152,000,000.00</b> | <b>691,200,000.00</b>                       |
| Capital increase against cash contributions                                | 230,400,000.00                  | (230,400,000.00)        | 0   |
| Cancellation pursuant to the General Meeting<br>resolution of May 23, 2013 | 0                               | (230,400,000.00)        | 0   |
| Increase pursuant to the General Meeting<br>resolution of May 23, 2013     | 0                               | 230,400,000.00          | 0   |
| <b>Balance as of Dec 31, 2013</b>  | <b>2,609,919,078.40</b>         | <b>921,600,000.00</b>   | <b>691,200,000.00</b>                       |

<sup>1</sup> Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

### Changes in capital and reserves

| in € m.                                       |       |               |
|---|-------|---------------|
| <b>Balance as of Dec 31, 2012</b>             |       | <b>34,752</b> |
| Distribution in 2013                          |       | (764)         |
| Profit carried forward                        |       | (28)          |
| Capital increase against cash contributions   |       |               |
| – increase in subscribed capital              | 230   |               |
| – allocation to capital reserve               | 2,731 | 2,961         |
| Treasury shares                               |       |               |
| – Change in notional value in treasury shares | 0     |               |
| – Change of acquisition costs                 | 41    |               |
| – Realized net gains (non-trading)            | 1     |               |
| – Realized result (trading)                   | (44)  |               |
| – Realized net losses (non-trading)           | 0     | (2)           |
| Profit allocation to other revenue reserves   |       | 0             |
| Distributable profit for 2013                 |       | 920           |
| <b>Balance as of Dec 31, 2013</b>             |       | <b>37,839</b> |

## Notes to the Income Statement

### Income by geographical markets

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

| in € m.                  | 2013          | 2012          |
|--------------------------|---------------|---------------|
| Germany                  | 9,164         | 11,099        |
| Europe excluding Germany | 11,027        | 11,832        |
| Americas                 | 4,270         | 3,249         |
| Africa/Asia/Australia    | 3,590         | 4,087         |
| <b>Total</b>             | <b>28,051</b> | <b>30,268</b> |

### Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and housing finance contracts, administration of assets held in trust, and asset management.

### Other operating income and expenses

Total other operating income of € 4.0 billion mainly consists of the result from non-trading derivatives of € 2.6 billion as well as income from realized gains from disposal of non-trading commodities of € 317 million and income from currency translation regarding assets and liabilities amounted to € 200 million.

Total other operating expenses of € 6.2 billion mainly contain the result from non-trading derivatives of € 2.2 billion. Litigation expenses amounted to € 1.8 billion. Expenses from currency translation regarding assets and liabilities amounted to € 736 million, interest expenses from defined benefit plans amounted to € 510 million.

## Other Information

### Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions, as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions, is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liabilities on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominately on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances, the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

### Contingent liabilities

In the normal course of business, Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies, it is not known to the bank in detail, if, when and to which extend claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts, as many of these agreements will expire without being drawn or drawings will be counterbalanced by recourse to the customer.

| in € m.            | Dec 31, 2013 | Dec 31, 2012 |
|--------------------|--------------|--------------|
| Guarantees         | 49,117       | 50,590       |
| Letters of credit  | 5,131        | 5,502        |
| Credit liabilities | 1,106        | 3,626        |

### Irrevocable loan commitments

Irrevocable loan commitments amounted to € 87.7 billion as of December 31, 2013 and included commitments of € 76.1 billion for loans and discounts in favor of non banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows, as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal use of SPEs is to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While Deutsche Bank's involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2013, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

### Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements, there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefits received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 742 million as of December 31, 2013, which include future payments for, among others, services such as information technology, facility management and security settlement services.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as operating lease, if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, who remains the economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2013, payment obligations under rental agreements and leases amounted to € 1.9 billion and had residual maturities of up to 23 years.

As of December 31, 2013, including awards granted in early February 2014, unamortized deferred variable compensation costs amount to approximately € 1.3 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 262 million at the end of 2013.

In connection with Deutsche Bank AG's participating interest in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there is an obligation to pay further capital of up to € 72 million and a pro rata contingent liability to fulfill the capital obligations of other shareholders belonging to the Bundesverband deutscher Banken e.V., Berlin.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2013.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund, Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

As part of the business activity of our foreign branches, collateral security of € 14.1 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses, for which securities were pledged as collateral, amounted to € 12.3 billion as of December 31, 2013.

There are contingent liabilities totaling € 32 million, which are mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.



## Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

|  |   |
|--|---|
| DB Investments (GB) Limited, London                                      | Deutsche Bank (Suisse) SA, Geneva                             |
| Deutsche Asset & Wealth Management International GmbH, Frankfurt am Main | Deutsche Bank Trust Company Americas, New York                |
| Deutsche Asset & Wealth Management Investment GmbH, Frankfurt am Main    | Deutsche Futures Singapore Pte Ltd, Singapore                 |
| Deutsche Australia Limited, Sydney                                       | Deutsche Holdings (Malta) Ltd., St. Julians                   |
| DEUTSCHE BANK A.Ş., Istanbul   | Deutsche Immobilien Leasing GmbH, Düsseldorf                  |
| Deutsche Bank Americas Holding Corp., Wilmington                         | Deutsche Morgan Grenfell Group Public Limited Company, London |
| Deutsche Bank (China) Co., Ltd., Beijing                                 | Deutsche Postbank AG, Bonn                                    |
| Deutsche Bank Europe GmbH, Frankfurt am Main                             | Deutsche Securities Asia Limited, Hong Kong                   |
| Deutsche Bank Luxembourg S.A., Luxembourg                                | Deutsche Securities Limited, Hong Kong                        |
| Deutsche Bank (Malaysia) Berhad, Kuala Lumpur                            | DWS Holding & Service GmbH, Frankfurt am Main                 |
| Deutsche Bank Polska Spółka Akcyjna, Warsaw                              | DWS Investment S.A., Luxembourg                               |
| Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main          | norisbank GmbH, Berlin  |
| Deutsche Bank S.A., Buenos Aires   | Public joint-stock company “Deutsche Bank DBU”, Kiev          |
| Deutsche Bank S.A. – Banco Alemão, Sao Paulo                             | OOO “Deutsche Bank”, Moscow                                   |
| Deutsche Bank, Sociedad Anónima Española, Madrid                         | Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Köln                 |
| Deutsche Bank Società per Azioni, Milan                                  |   |

## Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

### Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

| Mortgage Pfandbriefe outstanding<br>and cover assets                 | Dec 31, 2013   |                      |                                       | Dec 31, 2012   |                      |                                       |
|--|----------------|----------------------|---------------------------------------|----------------|----------------------|---------------------------------------|
|  | Nominal value  | Net present<br>value | Risk-adjusted<br>net present<br>value | Nominal value  | Net present<br>value | Risk-adjusted<br>net present<br>value |
| in € m.  |                |                      |                                       |                |                      |                                       |
| Mortgage Pfandbriefe<br>outstanding                                  | 4,989.9        | 5,227.6              | 4,746.0                               | 4,024.9        | 4,382.8              | 3,838.3                               |
| Cover pool   | 6,495.2        | 7,312.9              | 6,479.0                               | 5,818.0        | 5,937.3              | 5,216.7                               |
| Cover assets   | 6,309.2        | 7,120.7              | 6,299.2                               | 5,672.0        | 5,776.5              | 5,062.3                               |
| Further cover assets<br>according to Section 4 (1)<br>Pfandbrief Act | 186.0          | 192.2                | 179.8                                 | 146.0          | 160.8                | 154.4                                 |
| <b>Over-Collateralization</b>  | <b>1,505.3</b> | <b>2,085.3</b>       | <b>1,733.2</b>                        | <b>1,793.1</b> | <b>1,554.5</b>       | <b>1,378.5</b>                        |

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

### Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

| Maturity profile<br>in € m.               | Maturity structure of<br>outstanding Pfandbriefe |                | Fixed rate terms for cover pool |                |
|---|--|----------------|---------------------------------|----------------|
|   | Dec 31, 2013                                     | Dec 31, 2012   | Dec 31, 2013                    | Dec 31, 2012   |
| Term up to 1 year                         | 35.0   | 0              | 583.8                           | 104.8          |
| Term more than 1 year and up to 2 years   | 400.0  | 35.0           | 492.8                           | 73.2           |
| Term more than 2 years and up to 3 years  | 1,200.0  | 0              | 438.0                           | 170.0          |
| Term more than 3 years and up to 4 years  | 205.0  | 1,000.0        | 369.1                           | 117.6          |
| Term more than 4 years and up to 5 years  | 1,000.0  | 125.0          | 494.8                           | 77.9           |
| Term more than 5 years and up to 10 years | 2,139.9  | 2,859.9        | 3,048.4                         | 651.8          |
| Term more than 10 years                   | 10.0   | 5.0            | 1,068.0                         | 4,622.5        |
| <b>Total</b>                              | <b>4,989.9</b>                                   | <b>4,024.9</b> | <b>6,495.2</b>                  | <b>5,818.0</b> |

### Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2013 and December 31, 2012, there were no derivatives in the cover pool.

### Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 6.3 billion (2012: € 5.7 billion) with a nominal value of less than € 0.3 million amounted to € 4.7 billion (2012: € 4.1 billion), with a nominal value between € 0.3 million and € 5 million amounted to € 1.6 billion (2012: € 1.5 billion) and with a nominal value of more than € 5 million amounted to € 28 million (2012: € 18.1 million).

**Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use (Section 28 (2) No. 1b and 1c Pfandbrief Act)**

| in € m.        | Residential  |                      |                     |              |                | Commercial       |                  |                      |                                   |              |                        |                |
|----------------|--------------|----------------------|---------------------|--------------|----------------|------------------|------------------|----------------------|-----------------------------------|--------------|------------------------|----------------|
|                | Apart-ments  | Single family houses | Multi-family houses | Other        | Total          | Office buildings | Retail buildings | Industrial buildings | Other commercially used buildings | Total        | Land held for building | Total          |
| Germany        | 948.6        | 3,018.8              | 833.0               | 827.2        | 5,627.6        | 344.0            | 0                | 97.4                 | 240.1                             | 681.5        | 0                      | 6,309.1        |
| United Kingdom | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| Switzerland    | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| France         | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| Belgium        | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| Netherlands    | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| <b>Total</b>   | <b>948.6</b> | <b>3,018.8</b>       | <b>833.0</b>        | <b>827.2</b> | <b>5,627.6</b> | <b>344.0</b>     | <b>0</b>         | <b>97.4</b>          | <b>240.1</b>                      | <b>681.5</b> | <b>0</b>               | <b>6,309.1</b> |

| in € m.        | Residential  |                      |                     |              |                | Commercial       |                  |                      |                                   |              |                        |                |
|----------------|--------------|----------------------|---------------------|--------------|----------------|------------------|------------------|----------------------|-----------------------------------|--------------|------------------------|----------------|
|                | Apart-ments  | Single family houses | Multi-family houses | Other        | Total          | Office buildings | Retail buildings | Industrial buildings | Other commercially used buildings | Total        | Land held for building | Total          |
| Germany        | 803.3        | 2,633.6              | 803.9               | 904.7        | 5,145.4        | 342.0            | 0                | 95.0                 | 88.1                              | 525.1        | 1.5                    | 5,672.0        |
| United Kingdom | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| Switzerland    | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| France         | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| Belgium        | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| Netherlands    | 0            | 0                    | 0                   | 0            | 0              | 0                | 0                | 0                    | 0                                 | 0            | 0                      | 0              |
| <b>Total</b>   | <b>803.3</b> | <b>2,633.6</b>       | <b>803.9</b>        | <b>904.7</b> | <b>5,145.4</b> | <b>342.0</b>     | <b>0</b>         | <b>95.0</b>          | <b>88.1</b>                       | <b>525.1</b> | <b>1.5</b>             | <b>5,672.0</b> |

**Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)**

As of December 31, 2013 and December 31, 2012, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

**Additional information on Mortgage Loans (Section 28 (2) No. 3 Pfandbrief Act)**

At year end 2013 and 2012, there were no foreclosures pending. In 2013 and 2012, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

**Information pursuant to Section 160 (1) Number 8 AktG**

As of December 31, 2013, we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

On December 22, 2010, BlackRock, Inc., New York, reported a holding of 5.14 % in Deutsche Bank AG shares.

## Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 72 to 80 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 31,933,691 and € 27,406,637 for the years ended December 31, 2013 and 2012, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. New compensation provisions were last amended at our Annual General Meeting on May 23, 2013, effective from January 1, 2013. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (virtual shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. For the financial year 2013 the members of the Supervisory Board received a total remuneration of € 3,862,500, of which € 2,912,635 were paid out in February 2014 according to the provisions of the Articles of Association.

For the Supervisory Board compensation for the financial year 2012 the following provisions applied: In January 2013, Deutsche Bank paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. A remuneration linked to Deutsche Bank's long-term performance as well as a dividend-based bonus were not paid for the financial year 2012. For the financial year 2012 the Supervisory Board received a total remuneration of € 2,335,000.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 183,207,646 and € 191,901,937 as of December 31, 2013 and 2012, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,646,301 and € 2,926,223 and for members of the Supervisory Board of Deutsche Bank AG to € 1,010,814 and € 4,435,782 for the years ended December 31, 2013 and 2012, respectively. Members of the Supervisory Board repaid € 1,798,525 loans in 2013.

The members of the Management Board and the Supervisory Board are listed on pages 153 and 154.

## Employees

The average number of full-time equivalent staff employed during the reporting year was 27,440 (2012: 27,727), 10,193 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,809 (2012: of 16,957) staff members worked at branches outside Germany.

## Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 29, 2013, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at [https://www.deutsche-bank.de/ir/en/content/declaration\\_of\\_conformity.htm](https://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm).

## Shareholdings

- 128 Companies, where the holding equals or exceeds 20 %
- 152 Holdings in large corporations, where the holding exceeds 5 % of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

### Footnotes:

- 1 Own funds and annual result of business year 2012; local GAAP figures for business year 2013 are not yet available.
- 2 Profit and loss transfer agreement, annual result is not disclosed.
- 3 The company made use of the exemption offered by Section 264b HGB.
- 4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 5 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 1          | ABATE Grundstücks-Vermietungsgesellschaft mbH                                      | Duesseldorf         |          | 50.0                  |                        |                     |
| 2          | ABATIS Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 3          | Abbey Life Assurance Company Limited   | London              | 1        | 100.0                 | 871.7                  | 188.7               |
| 4          | Abbey Life Trust Securities Limited  | London              |          | 100.0                 |                        |                     |
| 5          | Abbey Life Trustee Services Limited  | London              |          | 100.0                 |                        |                     |
| 6          | ABRI Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 7          | Accounting Solutions Holding Company, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 8          | ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                             | Duesseldorf         |          | 50.0                  |                        |                     |
| 9          | ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 10         | ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                        | Duesseldorf         |          | 50.0                  |                        |                     |
| 11         | ACIS Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 12         | ACTIO Grundstücks-Vermietungsgesellschaft mbH                                      | Duesseldorf         |          | 50.0                  |                        |                     |
| 13         | ADEO Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 14         | ADLAT Beteiligungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 15         | ADMANU Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 16         | AFFIRMATUM Beteiligungsgesellschaft mbH i.L.                                       | Duesseldorf         |          | 50.0                  |                        |                     |
| 17         | Affordable Housing I LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 18         | Afinia Capital Group Limited   | Hamilton            |          | 40.0                  |                        |                     |
| 19         | AGLOM Beteiligungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 20         | Agripower Buddosò Società Agricola a Responsabilità Limitata                       | Pesaro              |          | 100.0                 |                        |                     |
| 21         | AGUM Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 22         | Airport Club für International Executives GmbH                                     | Frankfurt           | 2        | 84.0                  |                        |                     |
| 23         | AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung                            | Frankfurt           |          | 28.8                  | 183.9                  | 11.4                |
| 24         | AKRUN Beteiligungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 25         | ALANUM Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 26         | Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH | Berlin              |          | 100.0                 |                        |                     |
| 27         | ALMO Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 28         | ALTA Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 29         | Americas Trust Servicios de Consultoria, S.A.                                      | Madrid              |          | 100.0                 |                        |                     |
| 30         | ANDOT Grundstücks-Vermietungsgesellschaft mbH                                      | Duesseldorf         |          | 50.0                  |                        |                     |
| 31         | APUR Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 32         | Aqueduct Capital S.à r.l.  | Luxembourg          |          | 100.0                 | 10.7                   | 2.4                 |
| 33         | Argantis GmbH  | Cologne             |          | 50.0                  |                        |                     |
| 34         | ATAUT Beteiligungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 35         | Atriax Holdings Limited (in members' voluntary liquidation)                        | Southend-on-Sea     |          | 25.0                  |                        |                     |
| 36         | Autumn Leasing Limited   | London              |          | 100.0                 |                        |                     |
| 37         | Avacomm GmbH i.L.  | Holzkirchen         |          | 27.5                  |                        |                     |
| 38         | Avatar Finance   | George Town         |          | 100.0                 |                        |                     |
| 39         | AVOC Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 40         | AWM Luxembourg SICAV-SIF   | Luxembourg          |          | 100.0                 |                        |                     |
| 41         | AXOS Betieligungs- und Verwaltungs-GmbH  | Cologne             |          | 100.0                 |                        |                     |
| 42         | B.T.I. Investments   | London              |          | 100.0                 | 13.4                   | 2.8                 |
| 43         | Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG                             | Bad Soden am Taunus |          | 49.8                  | 16.8                   | (0.2)               |
| 44         | BAKTU Beteiligungsgesellschaft mbH   | Schoenefeld         |          | 50.0                  |                        |                     |
| 45         | BALIT Beteiligungsgesellschaft mbH   | Schoenefeld         |          | 50.0                  |                        |                     |
| 46         | BAMAR Beteiligungsgesellschaft mbH   | Schoenefeld         |          | 50.0                  |                        |                     |
| 47         | Bankers International Corporation (Brasil) Ltda.                                   | Sao Paulo           |          | 100.0                 |                        |                     |
| 48         | Bankers Trust International Limited  | London              | 1        | 100.0                 | 1506.4                 | 5.3                 |
| 49         | Bankers Trust Investments Limited  | London              |          | 100.0                 |                        |                     |
| 50         | Bankers Trust Nominees Limited (in members' voluntary liquidation)                 | London              |          | 100.0                 |                        |                     |
| 51         | BANKPOWER GmbH Personaldienstleistungen  | Frankfurt           |          | 30.0                  | 7.2                    | 5.0                 |
| 52         | Banks Island General Partner Inc.  | Toronto             |          | 50.0                  |                        |                     |
| 53         | Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.                                   | Makati City         |          | 100.0                 |                        |                     |
| 54         | Bebek Varlik Yönetim A.S.  | Istanbul            |          | 100.0                 | 25.5                   | 0.5                 |
| 55         | Belzen Pty. Limited  | Sydney              |          | 100.0                 |                        |                     |
| 56         | Benefit Trust GmbH   | Luetzen-Gostau      |          | 100.0                 | 7601.6                 | 883.9               |
| 57         | Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung               | Duesseldorf         |          | 49.0                  |                        |                     |
| 58         | BFDB Tax Credit Fund 2011, Limited Partnership                                     | New York            |          | 99.9                  |                        |                     |
| 59         | Bfl-Beteiligungsgesellschaft für Industriewerte mbH                                | Frankfurt           |          | 100.0                 | 17.9                   | 0.0                 |
| 60         | BHF Club Deal GmbH   | Frankfurt           |          | 100.0                 |                        |                     |
| 61         | BHF Grundbesitz-Verwaltungsgesellschaft mbH  | Frankfurt           |          | 100.0                 |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 62         | BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG | Frankfurt           |          | 100.0                 | 8.5                    | 2.1                 |
| 63         | BHF Immobilien-GmbH  | Frankfurt           |          | 100.0                 |                        |                     |
| 64         | BHF Lux Immo S.A.  | Luxembourg          |          | 100.0                 |                        |                     |
| 65         | BHF Private Equity Management GmbH                                 | Frankfurt           |          | 100.0                 |                        |                     |
| 66         | BHF Private Equity Treuhand- und Beratungsgesellschaft mbH         | Frankfurt           |          | 100.0                 |                        |                     |
| 67         | BHF Trust Management Gesellschaft für Vermögensverwaltung mbH      | Frankfurt           |          | 100.0                 |                        |                     |
| 68         | BHF Verwaltungs-GmbH   | Frankfurt           |          | 100.0                 |                        |                     |
| 69         | BHF Zurich Family Office AG  | Zurich              |          | 100.0                 |                        |                     |
| 70         | BHF-BANK (Schweiz) AG  | Zurich              |          | 100.0                 | 21.5                   | (12.8)              |
| 71         | BHF-BANK Aktiengesellschaft  | Frankfurt           |          | 100.0                 | 482.7                  | 3.0                 |
| 72         | BHF-BANK International S.A.  | Luxembourg          |          | 100.0                 | 46.6                   | 0.0                 |
| 73         | BHF-Betriebservice GmbH  | Frankfurt           |          | 100.0                 |                        |                     |
| 74         | BHS tabletop AG  | Selb                |          | 28.9                  | 33.2                   | 1.8                 |
| 75         | BHW Eurofinance B.V. in liquidatie                                 | Arnhem              |          | 100.0                 |                        |                     |
| 76         | BHW Financial Srl in liquidazione                                  | Verona              |          | 100.0                 |                        |                     |
| 77         | BHW Invest, Société à responsabilité limitée                       | Luxembourg          |          | 100.0                 |                        |                     |
| 78         | Billboard Partners L.P.  | George Town         |          | 99.9                  |                        |                     |
| 79         | BIMES Beteiligungsgesellschaft mbH                                 | Schoenefeld         |          | 50.0                  |                        |                     |
| 80         | Biomass Holdings S.à r.l.  | Luxembourg          |          | 100.0                 |                        |                     |
| 81         | Biopsytec Holding AG i.L.  | Berlin              |          | 43.1                  |                        |                     |
| 82         | BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH          | Duesseldorf         |          | 33.2                  |                        |                     |
| 83         | BLI Internationale Beteiligungsgesellschaft mbH                    | Duesseldorf         |          | 32.0                  |                        |                     |
| 84         | Blue Ridge CLO Holding Company LLC                                 | Wilmington          |          | 100.0                 |                        |                     |
| 85         | Blue Ridge Trust   | Wilmington          |          | 26.7                  |                        |                     |
| 86         | BNA Nominees Pty Limited   | Sydney              |          | 100.0                 |                        |                     |
| 87         | Borfield S.A.  | Montevideo          |          | 100.0                 |                        |                     |
| 88         | BRIMCO, S. de R.L. de C.V.   | Mexico City         |          | 100.0                 |                        |                     |
| 89         | BrisConnections Holding Trust                                      | Kedron              |          | 35.6                  |                        |                     |
| 90         | BrisConnections Investment Trust                                   | Kedron              |          | 35.6                  |                        |                     |
| 91         | BT CTAG Nominees Limited (in members' voluntary liquidation)       | London              |          | 100.0                 |                        |                     |
| 92         | BT Globenet Nominees Limited                                       | London              |          | 100.0                 |                        |                     |
| 93         | BT International (Nigeria) Limited                                 | Lagos               |          | 100.0                 |                        |                     |
| 94         | BT Nominees (Singapore) Pte Ltd                                    | Singapore           |          | 100.0                 |                        |                     |
| 95         | BT Opera Trading S.A.  | Paris               |          | 100.0                 | 84.8                   | 3.0                 |
| 96         | BVT-CAM Private Equity Beteiligungs GmbH                           | Gruenwald           |          | 50.0                  |                        |                     |
| 97         | BVT-CAM Private Equity Management & Beteiligungs GmbH              | Gruenwald           |          | 50.0                  | 0.1                    | 3.0                 |
| 98         | Cabarez S.A.   | Luxembourg          |          | 95.0                  |                        |                     |
| 99         | Caherciveen Partners, LLC  | Chicago             |          | 20.0                  |                        |                     |
| 100        | CAM Initiator Treuhand GmbH & Co. KG                               | Cologne             |          | 100.0                 |                        |                     |
| 101        | CAM PE Verwaltungs GmbH & Co. KG                                   | Cologne             |          | 100.0                 |                        |                     |
| 102        | CAM Private Equity Nominee GmbH & Co. KG                           | Cologne             |          | 100.0                 |                        |                     |
| 103        | CAM Private Equity Verwaltungs-GmbH                                | Cologne             |          | 100.0                 |                        |                     |
| 104        | 3160343 Canada Inc.  | Toronto             |          | 100.0                 |                        |                     |
| 105        | Cape Acquisition Corp.   | Wilmington          |          | 100.0                 |                        |                     |
| 106        | CapeSuccess Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 107        | CapeSuccess LLC  | Wilmington          |          | 82.6                  |                        |                     |
| 108        | Cardales UK Limited  | London              |          | 100.0                 |                        |                     |
| 109        | Career Blazers Consulting Services, Inc.                           | Albany              |          | 100.0                 |                        |                     |
| 110        | Career Blazers Contingency Professionals, Inc.                     | Albany              |          | 100.0                 |                        |                     |
| 111        | Career Blazers Learning Center of Los Angeles, Inc.                | Los Angeles         |          | 100.0                 |                        |                     |
| 112        | Career Blazers LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 113        | Career Blazers Management Company, Inc.                            | Albany              |          | 100.0                 |                        |                     |
| 114        | Career Blazers New York, Inc.                                      | Albany              |          | 100.0                 |                        |                     |
| 115        | Career Blazers of Ontario Inc.                                     | London, Ontario     |          | 100.0                 |                        |                     |
| 116        | Career Blazers Personnel Services of Washington, D.C., Inc.        | Washington D.C.     |          | 100.0                 |                        |                     |
| 117        | Career Blazers Personnel Services, Inc.                            | Albany              |          | 100.0                 |                        |                     |
| 118        | Career Blazers Service Company, Inc.                               | Wilmington          |          | 100.0                 |                        |                     |
| 119        | Cashforce International Credit Support B.V.                        | Rotterdam           |          | 100.0                 |                        |                     |
| 120        | Cathay Advisory (Beijing) Company Ltd                              | Beijing             |          | 100.0                 |                        |                     |



| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 121        | Cathay Asset Management Company Limited                               | Port Louis          |          | 100.0                 | 10.9                   | 1.0                 |
| 122        | Cathay Capital Company (No 2) Limited                                 | Port Louis          |          | 67.6                  | 108.2                  | 12.0                |
| 123        | CBI NY Training, Inc.   | Albany              |          | 100.0                 |                        |                     |
| 124        | Centennial River 1 Inc.   | Denver              |          | 100.0                 |                        |                     |
| 125        | Centennial River 2 Inc.   | Austin              |          | 100.0                 |                        |                     |
| 126        | Centennial River Acquisition I Corporation                            | Wilmington          |          | 100.0                 |                        |                     |
| 127        | Centennial River Acquisition II Corporation                           | Wilmington          |          | 100.0                 |                        |                     |
| 128        | Centennial River Corporation  | Wilmington          |          | 100.0                 |                        |                     |
| 129        | Channel Nominees Limited (in members' voluntary liquidation)          | London              |          | 100.0                 |                        |                     |
| 130        | China Recovery Fund LLC   | Wilmington          |          | 85.0                  | 12.6                   | 0.0                 |
| 131        | CIBI Beteiligungsgesellschaft mbH i.L.                                | Duesseldorf         |          | 50.0                  |                        |                     |
| 132        | CITAN Beteiligungsgesellschaft mbH                                    | Frankfurt           | 2        | 100.0                 | 13.6                   | 0.0                 |
| 133        | City Leasing (Donside) Limited  | London              |          | 100.0                 |                        |                     |
| 134        | City Leasing (Fleetside) Limited (in members' voluntary liquidation)  | London              |          | 100.0                 |                        |                     |
| 135        | City Leasing (Sevenside) Limited                                      | London              |          | 100.0                 |                        |                     |
| 136        | City Leasing (Thameside) Limited                                      | London              |          | 100.0                 |                        |                     |
| 137        | City Leasing and Partners   | London              |          | 100.0                 |                        |                     |
| 138        | City Leasing and Partners Limited (in members' voluntary liquidation) | London              |          | 100.0                 |                        |                     |
| 139        | City Leasing Limited  | London              |          | 100.0                 |                        |                     |
| 140        | Civic Investments Limited   | St. Helier          |          | 100.0                 |                        |                     |
| 141        | Comfund Consulting Limited  | Bangalore           |          | 30.0                  |                        |                     |
| 142        | Consumo Finance S.p.A.  | Milan               |          | 100.0                 |                        |                     |
| 143        | Craigs Investment Partners Limited                                    | Tauranga            |          | 49.9                  | 22.7                   | 3.6                 |
| 144        | CREDA Objektanlage- und verwaltungsgesellschaft mbH                   | Bonn                | 2        | 100.0                 |                        |                     |
| 145        | CTXL Achtzehnte Vermögensverwaltung GmbH                              | Munich              |          | 100.0                 |                        |                     |
| 146        | Custom Leasing Limited (in members' voluntary liquidation)            | London              |          | 100.0                 |                        |                     |
| 147        | D B Rail Holdings (UK) No. 1 Limited                                  | London              |          | 100.0                 | (12.3)                 | 1.4                 |
| 148        | D F Japan Godo Kaisha   | Tokyo               |          | 100.0                 |                        |                     |
| 149        | D&M Turnaround Partners Godo Kaisha                                   | Tokyo               |          | 100.0                 |                        |                     |
| 150        | DAHOC (UK) Limited  | London              |          | 100.0                 | 57.8                   | 0.1                 |
| 151        | DAHOC Beteiligungsgesellschaft mbH                                    | Frankfurt           |          | 100.0                 | 313.0                  | 0.3                 |
| 152        | Danube Properties S.à r.l.  | Luxembourg          |          | 25.0                  |                        |                     |
| 153        | DB (Barbados) SRL   | Christ Church       |          | 100.0                 |                        |                     |
| 154        | DB (Gibraltar) Holdings Limited                                       | Gibraltar           |          | 100.0                 |                        |                     |
| 155        | DB (Gibraltar) Holdings No. 2 Limited                                 | Gibraltar           |          | 100.0                 |                        |                     |
| 156        | DB (Malaysia) Nominee (Asing) Sdn. Bhd.                               | Kuala Lumpur        |          | 100.0                 |                        |                     |
| 157        | DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.                            | Kuala Lumpur        |          | 100.0                 |                        |                     |
| 158        | DB (Tip Top) Limited Partnership                                      | Toronto             |          | 99.9                  |                        |                     |
| 159        | DB Advisors SICAV   | Luxembourg          |          | 97.5                  | 7879.9                 | 273.4               |
| 160        | DB Alps Corporation   | Wilmington          |          | 100.0                 |                        |                     |
| 161        | DB Alternative Strategies Limited                                     | George Town         |          | 100.0                 |                        |                     |
| 162        | DB Aotearoa Investments Limited                                       | George Town         | 1        | 100.0                 | 58.6                   | 8.4                 |
| 163        | DB Apex (Luxembourg) S.à r.l.   | Luxembourg          |          | 100.0                 | 21.6                   | 21.5                |
| 164        | DB Apex Finance Limited   | St. Julians         |          | 90.0                  | 1000.1                 | 21.0                |
| 165        | DB Apex Management Capital S.C.S.                                     | Luxembourg          |          | 100.0                 | 181.8                  | 6.8                 |
| 166        | DB Apex Management Income S.C.S.                                      | Luxembourg          |          | 100.0                 | 1185.2                 | 43.1                |
| 167        | DB Apex Management Limited  | George Town         |          | 100.0                 |                        |                     |
| 168        | DB Asia Pacific Holdings Limited                                      | George Town         |          | 100.0                 | 18.4                   | (0.1)               |
| 169        | DB Aster III, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 170        | DB Beteiligungs-Holding GmbH  | Frankfurt           | 2        | 100.0                 |                        |                     |
| 171        | DB Boracay LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 172        | DB Broker GmbH  | Frankfurt           | 2        | 100.0                 |                        |                     |
| 173        | DB Canada GIPF - I Corp.  | Calgary             |          | 100.0                 |                        |                     |
| 174        | DB CAPAM GmbH   | Cologne             | 2        | 100.0                 |                        |                     |
| 175        | DB Capital Investments S.à r.l.                                       | Luxembourg          |          | 100.0                 | 16.8                   | (1.0)               |
| 176        | DB Capital Markets (Deutschland) GmbH                                 | Frankfurt           | 2        | 100.0                 | 2265.1                 | 0.0                 |
| 177        | DB Capital Markets Asset Management Holding GmbH                      | Frankfurt           | 2        | 100.0                 |                        |                     |
| 178        | DB Capital Partners (Asia), L.P.                                      | George Town         |          | 99.7                  |                        |                     |
| 179        | DB Capital Partners Asia G.P. Limited                                 | George Town         |          | 100.0                 |                        |                     |
| 180        | DB Capital Partners General Partner Limited                           | London              |          | 100.0                 |                        |                     |

| Serial No. | Name of company                                   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 181        | DB Capital Partners Latin America, G.P. Limited   | George Town         |          | 100.0                 |                        |                     |
| 182        | DB Capital Partners, Latin America, L.P.          | George Town         |          | 80.2                  |                        |                     |
| 183        | DB Cartera de Inmuebles 1, S.A.U.                 | Pozuelo de Alarcón  |          | 100.0                 | 0.0                    | (4.5)               |
| 184        | DB Chambers Limited                               | George Town         |          | 100.0                 |                        |                     |
| 185        | DB Chestnut Holdings Limited                      | George Town         |          | 100.0                 |                        |                     |
| 186        | DB Commodities Canada Ltd.                        | Toronto             |          | 100.0                 |                        |                     |
| 187        | DB Consortium S. Cons. a r.l. in liquidazione     | Milan               |          | 100.0                 |                        |                     |
| 188        | DB Consorzio S. Cons. a r. l.                     | Milan               |          | 100.0                 |                        |                     |
| 189        | DB Corporate Advisory (Malaysia) Sdn. Bhd.        | Kuala Lumpur        |          | 100.0                 |                        |                     |
| 190        | DB Covered Bond S.r.l.                            | Conegliano          |          | 90.0                  |                        |                     |
| 191        | DB Credit Investments S.à r.l.                    | Luxembourg          |          | 100.0                 |                        |                     |
| 192        | DB Crest Limited                                  | St. Helier          | 1        | 100.0                 | 1348.7                 | (1.8)               |
| 193        | DB Delaware Holdings (Europe) LLC                 | Wilmington          |          | 100.0                 | 5.7                    | 550.9               |
| 194        | DB Delaware Holdings (UK) Limited                 | London              | 1        | 100.0                 | 18.8                   | 376.9               |
| 195        | DB Development Holdings Limited                   | Larnaca             |          | 49.0                  |                        |                     |
| 196        | DB Energy Commodities Limited                     | London              |          | 100.0                 | 46.5                   | (9.4)               |
| 197        | DB Enfield Infrastructure Holdings Limited        | St. Helier          | 1        | 100.0                 | 28.9                   | 0.0                 |
| 198        | DB Enfield Infrastructure Investments Limited     | St. Helier          |          | 100.0                 | 69.5                   | (0.2)               |
| 199        | DB Enterprise GmbH                                | Luetzen-Gostau      |          | 100.0                 |                        |                     |
| 200        | DB Enterprise GmbH & Co. Zweite Beteiligungs KG   | Luetzen-Gostau      | 3        | 100.0                 | 4708.7                 | (60.5)              |
| 201        | DB Equity Limited                                 | London              | 1        | 100.0                 | 28.9                   | (0.1)               |
| 202        | DB Equity S.à r.l.                                | Luxembourg          |          | 100.0                 | 1051.4                 | 903.2               |
| 203        | DB Fillmore Lender Corp.                          | Wilmington          |          | 100.0                 |                        |                     |
| 204        | DB Finance International GmbH                     | Eschborn            |          | 100.0                 |                        |                     |
| 205        | DB Finanz-Holding GmbH                            | Frankfurt           | 2        | 100.0                 | 7917.0                 | 0.0                 |
| 206        | DB Funding (Gibraltar) Limited                    | Gibraltar           |          | 100.0                 |                        |                     |
| 207        | DB Global Technology SRL                          | Bucharest           |          | 100.0                 |                        |                     |
| 208        | DB Group Services (UK) Limited                    | London              |          | 100.0                 |                        |                     |
| 209        | DB HR Solutions GmbH                              | Eschborn            | 2        | 100.0                 |                        |                     |
| 210        | DB iCON Investments Limited                       | London              |          | 100.0                 |                        |                     |
| 211        | DB Immobilienfonds 2 GmbH & Co. KG                | Frankfurt           |          | 74.0                  |                        |                     |
| 212        | DB Impact Investment (GP) Limited                 | London              |          | 100.0                 |                        |                     |
| 213        | DB Impact Investment Fund I, L.P.                 | Edinburgh           |          | 100.0                 |                        |                     |
| 214        | DB Industrial Holdings Beteiligungs GmbH & Co. KG | Luetzen-Gostau      | 3        | 100.0                 | 240.9                  | 0.1                 |
| 215        | DB Industrial Holdings GmbH                       | Luetzen-Gostau      |          | 100.0                 | 1436.4                 | 6.4                 |
| 216        | DB Infrastructure Holdings (UK) No.1 Limited      | London              |          | 100.0                 | 46.9                   | (0.1)               |
| 217        | DB Infrastructure Holdings (UK) No.2 Limited      | London              |          | 100.0                 |                        |                     |
| 218        | DB Infrastructure Holdings (UK) No.3 Limited      | London              |          | 100.0                 |                        |                     |
| 219        | DB Intermezzo LLC                                 | Wilmington          |          | 100.0                 |                        |                     |
| 220        | DB International (Asia) Limited                   | Singapore           |          | 100.0                 | 576.2                  | 56.5                |
| 221        | DB International Investments Limited              | London              | 1        | 100.0                 | 18.0                   | 0.1                 |
| 222        | DB International Trust (Singapore) Limited        | Singapore           |          | 100.0                 |                        |                     |
| 223        | DB Investment Services GmbH                       | Frankfurt           | 2        | 100.0                 | 46.0                   | 0.0                 |
| 224        | DB Investment Services Holding GmbH               | Frankfurt           |          | 100.0                 | 48.1                   | 1.7                 |
| 225        | DB Investments (GB) Limited                       | London              | 1        | 100.0                 | 1819.5                 | (0.4)               |
| 226        | DB Jasmine (Cayman) Limited                       | George Town         |          | 100.0                 |                        |                     |
| 227        | DB Jasmine Holdings Limited                       | London              |          | 100.0                 |                        |                     |
| 228        | DB Kredit Service GmbH                            | Berlin              | 2        | 100.0                 |                        |                     |
| 229        | DB Leasing Services GmbH                          | Frankfurt           |          | 100.0                 |                        |                     |
| 230        | DB Management Support GmbH                        | Frankfurt           |          | 100.0                 |                        |                     |
| 231        | DB Master Accomodation LLC                        | Wilmington          |          | 100.0                 |                        |                     |
| 232        | DB Nexus American Investments (UK) Limited        | London              |          | 100.0                 |                        |                     |
| 233        | DB Nexus Iberian Investments (UK) Limited         | London              |          | 100.0                 |                        |                     |
| 234        | DB Nexus Investments (UK) Limited                 | London              |          | 100.0                 |                        |                     |
| 235        | DB Nominees (Hong Kong) Limited                   | Hong Kong           |          | 100.0                 |                        |                     |
| 236        | DB Nominees (Singapore) Pte Ltd                   | Singapore           |          | 100.0                 |                        |                     |
| 237        | DB Operaciones y Servicios Interactivos, A.I.E.   | Barcelona           |          | 99.9                  |                        |                     |
| 238        | DB Overseas Holdings Limited                      | London              | 1        | 100.0                 | (58.8)                 | (12.8)              |
| 239        | DB PEP V GmbH & Co. KG                            | Cologne             |          | 100.0                 |                        |                     |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 240        | DB Petri LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 241        | DB Platinum Advisors  | Luxembourg          |          | 100.0                 | 10.5                   | (0.8)               |
| 242        | DB Print GmbH   | Frankfurt           | 2        | 100.0                 |                        |                     |
| 243        | DB Private Equity GmbH  | Cologne             |          | 100.0                 | 14.3                   | (1.4)               |
| 244        | DB Private Equity International S.à r.l.                          | Luxembourg          |          | 100.0                 |                        |                     |
| 245        | DB Private Equity Treuhand GmbH                                   | Cologne             |          | 100.0                 |                        |                     |
| 246        | DB PWM Collective Management Limited                              | Liverpool           |          | 100.0                 |                        |                     |
| 247        | DB PWM Private Markets I GP                                       | Luxembourg          |          | 100.0                 |                        |                     |
| 248        | DB Rail Trading (UK) Limited                                      | London              |          | 100.0                 | 128.0                  | (1.3)               |
| 249        | DB RC Investments I, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 250        | DB Re S.A.  | Luxembourg          |          | 100.0                 |                        |                     |
| 251        | DB Real Estate Canadainvest 1 Inc.                                | Toronto             |          | 100.0                 |                        |                     |
| 252        | DB Real Estate Global Opportunities IB (Offshore), L.P.           | Camana Bay          |          | 34.6                  | 10.9                   | (3.8)               |
| 253        | DB Risk Center GmbH   | Berlin              | 2        | 100.0                 |                        |                     |
| 254        | DB Road (UK) Limited  | George Town         | 1        | 100.0                 | 543.7                  | (1.4)               |
| 255        | DB Safe Harbour Investment Projects Limited                       | London              |          | 100.0                 | 14.2                   | 0.0                 |
| 256        | DB Securities S.A.  | Warsaw              |          | 100.0                 | 10.5                   | 1.2                 |
| 257        | DB Service Centre Limited   | Dublin              |          | 100.0                 |                        |                     |
| 258        | DB Service Uruguay S.A.   | Montevideo          |          | 100.0                 |                        |                     |
| 259        | DB Servizi Amministrativi S.r.l.                                  | Milan               |          | 100.0                 | 12.6                   | (0.2)               |
| 260        | DB STG Lux 3 S.à r.l.   | Luxembourg          |          | 100.0                 |                        |                     |
| 261        | DB STG Lux 4 S.à r.l.   | Luxembourg          |          | 100.0                 |                        |                     |
| 262        | DB Strategic Advisors, Inc.                                       | Makati City         |          | 100.0                 |                        |                     |
| 263        | DB Sylvester Funding Limited                                      | George Town         | 1        | 100.0                 | 626.6                  | (1.5)               |
| 264        | DB Trust Company Limited Japan                                    | Tokyo               |          | 100.0                 |                        |                     |
| 265        | DB Trustee Services Limited                                       | London              |          | 100.0                 |                        |                     |
| 266        | DB Trustees (Hong Kong) Limited                                   | Hong Kong           |          | 100.0                 |                        |                     |
| 267        | DB U.K. Nominees Limited (in members' voluntary liquidation)      | London              |          | 100.0                 |                        |                     |
| 268        | DB UK Australia Finance Limited                                   | George Town         |          | 100.0                 |                        |                     |
| 269        | DB UK Australia Holdings Limited                                  | London              |          | 100.0                 |                        |                     |
| 270        | DB UK Bank Limited  | London              | 1        | 100.0                 | 704.2                  | (5.7)               |
| 271        | DB UK Holdings Limited  | London              | 1        | 100.0                 | 483.9                  | (11.4)              |
| 272        | DB UK PCAM Holdings Limited                                       | London              |          | 100.0                 | 238.4                  | (1.8)               |
| 273        | DB Valoren S.à r.l.   | Luxembourg          |          | 100.0                 | 2202.0                 | 1010.4              |
| 274        | DB Value S.à r.l.   | Luxembourg          |          | 100.0                 | 1183.4                 | (5.4)               |
| 275        | DB Vanquish (UK) Limited  | London              |          | 100.0                 | 68.7                   | 0.1                 |
| 276        | DB Vantage (UK) Limited   | London              |          | 100.0                 |                        |                     |
| 277        | DB Vantage No.2 (UK) Limited                                      | London              |          | 100.0                 |                        |                     |
| 278        | DB Vita S.A.  | Luxembourg          |          | 75.0                  | 18.2                   | 1.7                 |
| 279        | db x-trackers (Proprietary) Limited                               | Johannesburg        |          | 100.0                 |                        |                     |
| 280        | db x-trackers Holdings (Proprietary) Limited                      | Johannesburg        |          | 100.0                 |                        |                     |
| 281        | dbalternatives Discovery Fund Limited                             | George Town         |          | 100.0                 |                        |                     |
| 282        | DBC Continuance Inc.  | Toronto             |          | 100.0                 | 14.9                   | 0.1                 |
| 283        | DBG Eastern Europe II Limited Partnership                         | St. Helier          |          | 25.9                  | (0.5)                  | 7.7                 |
| 284        | DBG Vermögensverwaltungsgesellschaft mbH                          | Frankfurt           |          | 100.0                 | 36.5                   | 0.0                 |
| 285        | DBIGB Finance (No. 2) Limited (in members' voluntary liquidation) | London              |          | 100.0                 |                        |                     |
| 286        | DBNZ Overseas Investments (No.1) Limited                          | George Town         |          | 100.0                 | 13.0                   | 0.4                 |
| 287        | DBOI Global Services (UK) Limited                                 | London              |          | 100.0                 | 10.6                   | 8.7                 |
| 288        | DBOI Global Services Private Limited                              | Mumbai              |          | 100.0                 | 43.1                   | 3.8                 |
| 289        | DBR Investments Co. Limited                                       | George Town         |          | 100.0                 |                        |                     |
| 290        | DBRE Global Real Estate Management IA, Ltd.                       | George Town         |          | 100.0                 |                        |                     |
| 291        | DBRE Global Real Estate Management IB, Ltd.                       | George Town         |          | 100.0                 |                        |                     |
| 292        | DBRMS4  | George Town         |          | 100.0                 | 487.3                  | 1.1                 |
| 293        | DBRMSGP1  | George Town         |          | 100.0                 | 276.3                  | 0.0                 |
| 294        | DBRMSGP2  | George Town         |          | 100.0                 | 157.1                  | 0.0                 |
| 295        | DBUKH Finance Limited (in members' voluntary liquidation)         | London              |          | 100.0                 |                        |                     |
| 296        | DCAPF Pte. Ltd.   | Singapore           |          | 100.0                 |                        |                     |
| 297        | DD Konut Finansman A.S.   | Sisli               |          | 49.0                  | 18.4                   | (4.2)               |
| 298        | De Meng Innovative (Beijing) Consulting Company Limited           | Beijing             |          | 100.0                 |                        |                     |
| 299        | DeAM Infrastructure Limited                                       | London              |          | 100.0                 |                        |                     |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 300        | DeAWM Fixed Maturity  | Luxembourg          |          | 100.0                 |                        |                     |
| 301        | DEBEKO Immobilien GmbH & Co Grundbesitz OHG                             | Eschborn            |          | 100.0                 | 178.6                  | 10.9                |
| 302        | DEE Deutsche Erneuerbare Energien GmbH                                  | Duesseldorf         |          | 100.0                 |                        |                     |
| 303        | DEGRU Erste Beteiligungsgesellschaft mbH                                | Eschborn            |          | 100.0                 |                        |                     |
| 304        | Delowrezham de México S. de R.L. de C.V.                                | Mexico City         |          | 100.0                 | (20.9)                 | 0.2                 |
| 305        | DEUFRAN Beteiligungs GmbH   | Frankfurt           |          | 100.0                 | 169.2                  | 0.0                 |
| 306        | DEUKONA Versicherungs-Vermittlungs-GmbH                                 | Frankfurt           |          | 100.0                 | 6.6                    | 3.0                 |
| 307        | Deutsche (Aotearoa) Capital Holdings New Zealand                        | Auckland            |          | 100.0                 |                        |                     |
| 308        | Deutsche (Aotearoa) Foreign Investments New Zealand                     | Auckland            |          | 100.0                 |                        |                     |
| 309        | Deutsche Aeolia Power Production S.A.                                   | Athens              |          | 80.0                  |                        |                     |
| 310        | Deutsche Alt-A Securities, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 311        | Deutsche Alternative Asset Management (Global) Limited                  | London              |          | 100.0                 | 23.0                   | (0.6)               |
| 312        | Deutsche Alternative Asset Management (UK) Limited                      | London              |          | 100.0                 | 58.8                   | 14.8                |
| 313        | Deutsche Asia Pacific Finance, Inc.                                     | Wilmington          |          | 100.0                 | 823.2                  | 64.0                |
| 314        | Deutsche Asia Pacific Holdings Pte Ltd                                  | Singapore           |          | 100.0                 | 1079.9                 | 29.5                |
| 315        | Deutsche Asset & Wealth Management International GmbH                   | Frankfurt           | 2        | 100.0                 | 38.9                   | 0.0                 |
| 316        | Deutsche Asset & Wealth Management Investment GmbH                      | Frankfurt           | 2        | 100.0                 | 193.6                  | 0.0                 |
| 317        | Deutsche Asset Management (Asia) Limited                                | Singapore           |          | 100.0                 | 114.1                  | 21.7                |
| 318        | Deutsche Asset Management (Hong Kong) Limited                           | Hong Kong           |          | 100.0                 | 14.0                   | 1.2                 |
| 319        | Deutsche Asset Management (India) Private Limited                       | Mumbai              |          | 100.0                 | 15.7                   | 1.4                 |
| 320        | Deutsche Asset Management (Japan) Limited                               | Tokyo               |          | 100.0                 | 41.5                   | 8.0                 |
| 321        | Deutsche Asset Management (Korea) Company Limited                       | Seoul               |          | 100.0                 | 8.5                    | (3.6)               |
| 322        | Deutsche Asset Management (UK) Limited                                  | London              |          | 100.0                 | 32.0                   | 6.8                 |
| 323        | Deutsche Asset Management Group Limited                                 | London              |          | 100.0                 |                        |                     |
| 324        | Deutsche Asset Management Schweiz                                       | Zurich              |          | 100.0                 | 36.8                   | 13.2                |
| 325        | Deutsche Auskunftei Service GmbH  | Hamburg             | 2        | 100.0                 |                        |                     |
| 326        | Deutsche Australia Limited (Sub-group)                                  | Sydney              | 1, 4     | 100.0                 | 210.0                  | (12.2)              |
| 327        | -Baincor Nominees Pty Limited   | Sydney              |          | 100.0                 |                        |                     |
| 328        | -Bainpro Nominees Pty Ltd   | Sydney              |          | 100.0                 |                        |                     |
| 329        | -Bainsec Nominees Pty Ltd   | Sydney              |          | 100.0                 |                        |                     |
| 330        | -BTD Nominees Pty Limited   | Sydney              |          | 100.0                 |                        |                     |
| 331        | -Buxtal Pty. Limited  | Sydney              |          | 100.0                 |                        |                     |
| 332        | -Deutsche Capital Markets Australia Limited                             | Sydney              |          | 100.0                 |                        |                     |
| 333        | -Deutsche Finance Co 1 Pty Limited                                      | Sydney              |          | 100.0                 |                        |                     |
| 334        | -Deutsche Finance Co 2 Pty Limited                                      | Sydney              |          | 100.0                 |                        |                     |
| 335        | -Deutsche Finance Co 3 Pty Limited                                      | Sydney              |          | 100.0                 |                        |                     |
| 336        | -Deutsche Finance Co 4 Pty Limited                                      | Sydney              |          | 100.0                 |                        |                     |
| 337        | -Deutsche Group Services Pty Limited                                    | Sydney              |          | 100.0                 |                        |                     |
| 338        | -Deutsche Investments Australia Limited                                 | Sydney              |          | 100.0                 |                        |                     |
| 339        | -Deutsche Managed Investments Limited                                   | Sydney              |          | 100.0                 |                        |                     |
| 340        | -Deutsche Securities Australia Limited                                  | Sydney              |          | 100.0                 |                        |                     |
| 341        | -Deutsche Securitisation Australia Pty Limited                          | Sydney              |          | 100.0                 |                        |                     |
| 342        | -DNU Nominees Pty Limited   | Sydney              |          | 100.0                 |                        |                     |
| 343        | -DTS Nominees Pty Limited   | Sydney              |          | 100.0                 |                        |                     |
| 344        | -OPS Nominees Pty Limited   | Sydney              |          | 100.0                 |                        |                     |
| 345        | -Pan Australian Nominees Pty Ltd  | Sydney              |          | 100.0                 |                        |                     |
| 346        | -R.B.M. Nominees Pty Ltd  | Sydney              |          | 100.0                 |                        |                     |
| 347        | -RTS Nominees Pty Limited   | Sydney              |          | 100.0                 |                        |                     |
| 348        | Deutsche Bank (Cayman) Limited  | George Town         |          | 100.0                 | 40.0                   | 7.2                 |
| 349        | DEUTSCHE BANK (CHILE) S.A.  | Santiago            |          | 100.0                 | 151.1                  | 18.9                |
| 350        | Deutsche Bank (China) Co., Ltd.   | Beijing             |          | 100.0                 | 714.4                  | 20.9                |
| 351        | Deutsche Bank (Malaysia) Berhad   | Kuala Lumpur        |          | 100.0                 | 347.7                  | 25.9                |
| 352        | Deutsche Bank (Malta) Ltd   | St. Julians         |          | 100.0                 | 2724.3                 | 47.1                |
| 353        | Deutsche Bank (Mauritius) Limited                                       | Port Louis          |          | 100.0                 | 25.0                   | 0.9                 |
| 354        | Deutsche Bank (Perú) S.A.   | Lima                |          | 100.0                 | 49.8                   | 6.0                 |
| 355        | Deutsche Bank (Suisse) SA   | Geneva              |          | 100.0                 | 634.4                  | 134.5               |
| 356        | Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa | Montevideo          |          | 100.0                 |                        |                     |
| 357        | DEUTSCHE BANK A.S.  | Istanbul            |          | 100.0                 | 144.9                  | 0.7                 |
| 358        | Deutsche Bank Americas Finance LLC                                      | Wilmington          |          | 100.0                 |                        |                     |
| 359        | Deutsche Bank Bauspar-Aktiengesellschaft                                | Frankfurt           |          | 100.0                 | 351.5                  | 0.4                 |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 360        | Deutsche Bank Capital Finance LLC I                          | Wilmington          |          | 100.0                 | 300.0                  | 0.0                 |
| 361        | Deutsche Bank Capital Funding LLC I                          | Wilmington          |          | 100.0                 | 472.1                  | 0.0                 |
| 362        | Deutsche Bank Capital Funding LLC IV                         | Wilmington          |          | 100.0                 | 1000.0                 | 0.0                 |
| 363        | Deutsche Bank Capital Funding LLC IX                         | Wilmington          |          | 100.0                 | 835.3                  | 0.0                 |
| 364        | Deutsche Bank Capital Funding LLC V                          | Wilmington          |          | 100.0                 | 300.0                  | 0.0                 |
| 365        | Deutsche Bank Capital Funding LLC VI                         | Wilmington          |          | 100.0                 | 900.0                  | 0.0                 |
| 366        | Deutsche Bank Capital Funding LLC VII                        | Wilmington          |          | 100.0                 | 581.1                  | 0.0                 |
| 367        | Deutsche Bank Capital Funding LLC VIII                       | Wilmington          |          | 100.0                 | 435.8                  | 0.0                 |
| 368        | Deutsche Bank Capital Funding LLC X                          | Wilmington          |          | 100.0                 | 584.7                  | 0.0                 |
| 369        | Deutsche Bank Capital Funding LLC XI                         | Wilmington          |          | 100.0                 | 1300.0                 | 0.0                 |
| 370        | Deutsche Bank Capital LLC I                                  | Wilmington          |          | 100.0                 | 231.0                  | 0.0                 |
| 371        | Deutsche Bank Capital LLC II                                 | Wilmington          |          | 100.0                 | 138.4                  | 0.0                 |
| 372        | Deutsche Bank Capital LLC III                                | Wilmington          |          | 100.0                 | 85.7                   | 0.0                 |
| 373        | Deutsche Bank Capital LLC IV                                 | Wilmington          |          | 100.0                 | 117.7                  | 0.0                 |
| 374        | Deutsche Bank Capital LLC V                                  | Wilmington          |          | 100.0                 | 163.4                  | 0.0                 |
| 375        | Deutsche Bank Capital Markets S.r.l.                         | Milan               |          | 100.0                 |                        |                     |
| 376        | Deutsche Bank Contingent Capital LLC I                       | Wilmington          |          | 100.0                 |                        |                     |
| 377        | Deutsche Bank Contingent Capital LLC II                      | Wilmington          |          | 100.0                 | 581.1                  | 0.0                 |
| 378        | Deutsche Bank Contingent Capital LLC III                     | Wilmington          |          | 100.0                 | 1434.6                 | 0.0                 |
| 379        | Deutsche Bank Contingent Capital LLC IV                      | Wilmington          |          | 100.0                 | 1000.0                 | 0.0                 |
| 380        | Deutsche Bank Contingent Capital LLC V                       | Wilmington          |          | 100.0                 | 1006.0                 | 0.0                 |
| 381        | Deutsche Bank Corretora de Valores S.A.                      | Sao Paulo           |          | 100.0                 | 67.3                   | 2.6                 |
| 382        | Deutsche Bank Europe GmbH                                    | Frankfurt           |          | 100.0                 | 62.9                   | 0.1                 |
| 383        | Deutsche Bank Financial Inc.                                 | Wilmington          |          | 100.0                 |                        |                     |
| 384        | Deutsche Bank Financial LLC                                  | Wilmington          |          | 100.0                 | 31.0                   | 3.0                 |
| 385        | Deutsche Bank International Limited                          | St. Helier          |          | 100.0                 | 164.2                  | (1.8)               |
| 386        | Deutsche Bank International Trust Co. (Cayman) Limited       | George Town         |          | 100.0                 |                        |                     |
| 387        | Deutsche Bank International Trust Co. Limited                | St. Peter Port      |          | 100.0                 |                        |                     |
| 388        | Deutsche Bank Investments (Guernsey) Limited                 | St. Peter Port      |          | 100.0                 | 7.8                    | 2.6                 |
| 389        | Deutsche Bank Luxembourg S.A.                                | Luxembourg          |          | 100.0                 | 4923.7                 | 188.5               |
| 390        | Deutsche Bank Mutui S.p.A.                                   | Milan               |          | 100.0                 | 51.6                   | (6.6)               |
| 391        | Deutsche Bank Nederland N.V.                                 | Amsterdam           |          | 100.0                 | 938.3                  | (92.2)              |
| 392        | Deutsche Bank Nominees (Jersey) Limited                      | St. Helier          |          | 100.0                 |                        |                     |
| 393        | Deutsche Bank PBC Spółka Akcyjna                             | Warsaw              |          | 100.0                 | 715.8                  | 45.9                |
| 394        | Deutsche Bank Polska Spółka Akcyjna                          | Warsaw              |          | 100.0                 | 198.4                  | 18.5                |
| 395        | Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft | Frankfurt           | 2        | 100.0                 | 2666.3                 | 0.0                 |
| 396        | Deutsche Bank Real Estate (Japan) Y.K.                       | Tokyo               |          | 100.0                 | 12.3                   | 8.0                 |
| 397        | Deutsche Bank Realty Advisors, Inc.                          | New York            |          | 100.0                 |                        |                     |
| 398        | Deutsche Bank S.A.   | Buenos Aires        |          | 100.0                 | 102.4                  | 38.8                |
| 399        | Deutsche Bank S.A. - Banco Alemão                            | Sao Paulo           |          | 100.0                 | 499.0                  | 49.9                |
| 400        | Deutsche Bank Securities Limited                             | Toronto             |          | 100.0                 | 121.9                  | 2.8                 |
| 401        | Deutsche Bank Services (Jersey) Limited                      | St. Helier          |          | 100.0                 |                        |                     |
| 402        | Deutsche Bank Società per Azioni                             | Milan               |          | 99.8                  | 1344.7                 | 16.2                |
| 403        | Deutsche Bank Trust Corporation (Sub-group)                  | New York            | 4        | 100.0                 | 5211.0                 | 317.4               |
| 404        | -Apex Fleet Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 405        | -BAL Servicing Corporation                                   | Wilmington          |          | 100.0                 |                        |                     |
| 406        | -Bankers International Corporation                           | New York            |          | 100.0                 |                        |                     |
| 407        | -Blue Cork, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 408        | -BT American Securities (Luxembourg), S.à r.l.               | Luxembourg          |          | 100.0                 |                        |                     |
| 409        | -BT Commercial Corporation                                   | Wilmington          |          | 100.0                 |                        |                     |
| 410        | -Capital Solutions Exchange Inc.                             | Wilmington          |          | 100.0                 |                        |                     |
| 411        | -D.B. International Delaware, Inc.                           | Wilmington          |          | 100.0                 |                        |                     |
| 412        | -DB (Pacific) Limited  | Wilmington          |          | 100.0                 |                        |                     |
| 413        | -DB Abalone LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 414        | -DB Bluebell Investments (Cayman) Partnership                | George Town         |          | 100.0                 |                        |                     |
| 415        | -DB Galil Finance, Inc.                                      | Wilmington          |          | 100.0                 |                        |                     |
| 416        | -DB Holdings (South America) Limited                         | Wilmington          |          | 100.0                 |                        |                     |
| 417        | -DB Investment Management, Inc.                              | Wilmington          |          | 100.0                 |                        |                     |
| 418        | -DB Investment Managers, Inc.                                | Wilmington          |          | 100.0                 |                        |                     |
| 419        | -DB Lexington Investments Inc.                               | Wilmington          |          | 100.0                 |                        |                     |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 420        | -DB Like-Kind Exchange Services Corp.                     | Wilmington          |          | 100.0                 |                        |                     |
| 421        | -DB Partnership Management Ltd.                           | Wilmington          |          | 100.0                 |                        |                     |
| 422        | -DB Portfolio Southwest, Inc.                             | Houston             |          | 100.0                 |                        |                     |
| 423        | -DB Private Clients Corp.                                 | Wilmington          |          | 100.0                 |                        |                     |
| 424        | -DB Private Wealth Mortgage Ltd.                          | New York            |          | 100.0                 |                        |                     |
| 425        | -DB Services Americas, Inc.                               | Wilmington          |          | 100.0                 |                        |                     |
| 426        | -DB Services New Jersey, Inc.                             | West Trenton        |          | 100.0                 |                        |                     |
| 427        | -DBD Pilgrim America Corp.                                | Wilmington          |          | 100.0                 |                        |                     |
| 428        | -DBNY Brazil Invest Co.                                   | Wilmington          |          | 100.0                 |                        |                     |
| 429        | -Deutsche Bank Holdings, Inc.                             | Wilmington          |          | 100.0                 |                        |                     |
| 430        | -Deutsche Bank Insurance Agency Incorporated              | Baltimore           |          | 100.0                 |                        |                     |
| 431        | -Deutsche Bank Insurance Agency of Delaware               | Wilmington          |          | 100.0                 |                        |                     |
| 432        | -Deutsche Bank National Trust Company                     | Los Angeles         |          | 100.0                 |                        |                     |
| 433        | -Deutsche Bank Trust Company Americas                     | New York            |          | 100.0                 |                        |                     |
| 434        | -Deutsche Bank Trust Company Delaware                     | Wilmington          |          | 100.0                 |                        |                     |
| 435        | -Deutsche Bank Trust Company New Jersey Ltd.              | Jersey City         |          | 100.0                 |                        |                     |
| 436        | -Deutsche International Corporate Services (Delaware) LLC | Wilmington          |          | 100.0                 |                        |                     |
| 437        | -Deutsche Inversiones Limitada                            | Santiago            |          | 100.0                 |                        |                     |
| 438        | -Deutsche Securities Corredores de Bolsa Spa              | Santiago            |          | 100.0                 |                        |                     |
| 439        | -Enterprise Fleet Management Exchange, Inc.               | Wilmington          |          | 100.0                 |                        |                     |
| 440        | -HCA Exchange, Inc.                                       | Wilmington          |          | 100.0                 |                        |                     |
| 441        | -Hertz Car Exchange Inc.                                  | Wilmington          |          | 100.0                 |                        |                     |
| 442        | -Kelsey Street LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 443        | -Long-Tail Risk Insurers, Ltd.                            | Hamilton            |          | 100.0                 |                        |                     |
| 444        | -MAC Investments Ltd.                                     | George Town         |          | 100.0                 |                        |                     |
| 445        | -North Las Vegas Property LLC                             | Wilmington          |          | 100.0                 |                        |                     |
| 446        | -Oakwood Properties Corp.                                 | Wilmington          |          | 100.0                 |                        |                     |
| 447        | -Pelleport Investors, Inc.                                | New York            |          | 100.0                 |                        |                     |
| 448        | -Pilgrim Financial Services LLP                           | Wilmington          |          | 100.0                 |                        |                     |
| 449        | -PPCenter, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 450        | -Singer Island Tower Suite LLC                            | Wilmington          |          | 100.0                 |                        |                     |
| 451        | -Sunbelt Rentals Exchange Inc.                            | Wilmington          |          | 100.0                 |                        |                     |
| 452        | -TQI Exchange, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 453        | -VEXCO, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 454        | -Wilmington Trust B6                                      | Wilmington          |          | 100.0                 |                        |                     |
| 455        | -Zumirez Drive LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 456        | Deutsche Bank Trustee Services (Guernsey) Limited         | St. Peter Port      |          | 100.0                 |                        |                     |
| 457        | Deutsche Bank Österreich AG                               | Vienna              |          | 100.0                 | 17.4                   | 2.9                 |
| 458        | Deutsche Bank, Sociedad Anónima Española                  | Madrid              |          | 99.8                  | 1067.9                 | (108.4)             |
| 459        | Deutsche Capital Finance (2000) Limited                   | George Town         |          | 100.0                 |                        |                     |
| 460        | Deutsche Capital Hong Kong Limited                        | Hong Kong           |          | 100.0                 | 88.8                   | 14.9                |
| 461        | Deutsche Capital Partners China Limited                   | George Town         |          | 100.0                 |                        |                     |
| 462        | Deutsche CIB Centre Private Limited                       | Mumbai              |          | 100.0                 | 28.4                   | 7.1                 |
| 463        | Deutsche Clubholding GmbH                                 | Frankfurt           |          | 95.0                  | 12.0                   | 0.0                 |
| 464        | Deutsche Colombia S.A.                                    | Bogotá              |          | 100.0                 |                        |                     |
| 465        | Deutsche Commodities Trading Co., Ltd.                    | Shanghai            |          | 100.0                 | 26.9                   | (0.5)               |
| 466        | Deutsche Custody Global B.V.                              | Amsterdam           |          | 100.0                 |                        |                     |
| 467        | Deutsche Custody N.V.                                     | Amsterdam           |          | 100.0                 |                        |                     |
| 468        | Deutsche Custody Nederland B.V.                           | Amsterdam           |          | 100.0                 |                        |                     |
| 469        | Deutsche Emerging Markets Investments (Netherlands) B.V.  | Amsterdam           |          | 99.9                  |                        |                     |
| 470        | Deutsche Equities India Private Limited                   | Mumbai              |          | 100.0                 | 107.3                  | 11.6                |
| 471        | Deutsche Far Eastern Asset Management Company Limited     | Taipei              |          | 60.0                  |                        |                     |
| 472        | Deutsche Fiduciary Services (Suisse) SA                   | Geneva              |          | 100.0                 |                        |                     |
| 473        | Deutsche Finance No. 2 (UK) Limited                       | London              |          | 100.0                 | 39.1                   | (0.1)               |
| 474        | Deutsche Finance No. 2 Limited                            | George Town         | 1        | 100.0                 | 11.3                   | (15.9)              |
| 475        | Deutsche Finance No. 4 (UK) Limited                       | London              |          | 100.0                 |                        |                     |
| 476        | Deutsche Financial Capital I Corp.                        | Greensboro          |          | 50.0                  |                        |                     |
| 477        | Deutsche Financial Capital Limited Liability Company      | Greensboro          |          | 50.0                  |                        |                     |
| 478        | Deutsche Friedland  | Paris               |          | 100.0                 | (52.9)                 | (60.1)              |
| 479        | Deutsche Futures Singapore Pte Ltd                        | Singapore           |          | 100.0                 | 23.1                   | 1.1                 |



| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 480        | Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung         | Duesseldorf         |          | 100.0                 |                        |                     |
| 481        | Deutsche Global Markets Limited   | Tel Aviv            |          | 100.0                 | 55.6                   | 7.5                 |
| 482        | Deutsche Group Holdings (SA) (Proprietary) Limited                            | Johannesburg        |          | 100.0                 | 70.0                   | 5.9                 |
| 483        | Deutsche Grundbesitz Beteiligungsgesellschaft mbH                             | Eschborn            |          | 100.0                 |                        |                     |
| 484        | Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais            | Frankfurt           |          | 100.0                 | 39.5                   | (0.1)               |
| 485        | Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung              | Frankfurt           | 2        | 99.8                  |                        |                     |
| 486        | Deutsche Gulf Finance   | Riyadh              |          | 40.0                  | 32.1                   | (3.6)               |
| 487        | Deutsche GUO Mao Investments (Netherlands) B.V.                               | Amsterdam           |          | 100.0                 |                        |                     |
| 488        | Deutsche Haussmann, S.à r.l.  | Luxembourg          |          | 100.0                 | (71.0)                 | 0.1                 |
| 489        | Deutsche Holdings (BTI) Limited   | London              | 1        | 100.0                 | 97.7                   | (5.4)               |
| 490        | Deutsche Holdings (Luxembourg) S.à r.l.                                       | Luxembourg          |          | 100.0                 | 3442.6                 | 179.1               |
| 491        | Deutsche Holdings (Malta) Ltd.  | St. Julians         |          | 100.0                 | 648.0                  | 44.6                |
| 492        | Deutsche Holdings (SA) (Proprietary) Limited                                  | Johannesburg        |          | 100.0                 |                        |                     |
| 493        | Deutsche Holdings Limited   | London              | 1        | 100.0                 | 1580.7                 | 6.3                 |
| 494        | Deutsche Holdings No. 2 Limited   | London              | 1        | 100.0                 | 108.3                  | (43.2)              |
| 495        | Deutsche Holdings No. 3 Limited   | London              | 1        | 100.0                 | (33.3)                 | (13.4)              |
| 496        | Deutsche Holdings No. 4 Limited   | London              | 1        | 100.0                 | 1219.4                 | 0.0                 |
| 497        | Deutsche Immobilien Leasing GmbH  | Duesseldorf         | 2        | 100.0                 | 26.5                   | 0.0                 |
| 498        | Deutsche India Holdings Private Limited                                       | Mumbai              |          | 100.0                 | 37.5                   | 2.4                 |
| 499        | Deutsche International Corporate Services (Ireland) Limited                   | Dublin              |          | 100.0                 | 23.5                   | 1.2                 |
| 500        | Deutsche International Corporate Services Limited                             | St. Helier          |          | 100.0                 | 4.3                    | 3.9                 |
| 501        | Deutsche International Custodial Services Limited                             | St. Helier          |          | 100.0                 |                        |                     |
| 502        | Deutsche International Finance (Ireland) Limited                              | Dublin              |          | 100.0                 |                        |                     |
| 503        | Deutsche International Trust Company N.V.                                     | Amsterdam           |          | 100.0                 | 10.1                   | 1.7                 |
| 504        | Deutsche International Trust Corporation (Mauritius) Limited                  | Port Louis          |          | 100.0                 |                        |                     |
| 505        | Deutsche Inversiones Dos S.A.   | Santiago            |          | 100.0                 | 28.6                   | 3.4                 |
| 506        | Deutsche Investments (Netherlands) N.V.                                       | Amsterdam           |          | 100.0                 |                        |                     |
| 507        | Deutsche Investments India Private Limited                                    | Mumbai              |          | 100.0                 | 140.2                  | 7.3                 |
| 508        | Deutsche Investor Services Private Limited                                    | Mumbai              |          | 100.0                 |                        |                     |
| 509        | Deutsche IT License GmbH  | Eschborn            | 2        | 100.0                 |                        |                     |
| 510        | Deutsche Knowledge Services Pte. Ltd.   | Singapore           |          | 100.0                 | 53.6                   | 2.5                 |
| 511        | Deutsche Mandatos S.A.  | Buenos Aires        |          | 100.0                 |                        |                     |
| 512        | Deutsche Morgan Grenfell Group Public Limited Company                         | London              | 1        | 100.0                 | 960.0                  | (0.3)               |
| 513        | Deutsche Morgan Grenfell Nominees Pte Ltd                                     | Singapore           |          | 100.0                 |                        |                     |
| 514        | Deutsche Mortgage Securities, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 515        | Deutsche New Zealand Limited (Sub-group)                                      | Auckland            | 4        | 100.0                 | 40.6                   | 3.0                 |
| 516        | -Deutsche (New Munster) Holdings New Zealand Limited                          | Auckland            |          | 100.0                 |                        |                     |
| 517        | -Deutsche Domus New Zealand Limited   | Auckland            |          | 100.0                 |                        |                     |
| 518        | -Deutsche Foras New Zealand Limited   | Auckland            |          | 100.0                 |                        |                     |
| 519        | -Deutsche Overseas Issuance New Zealand Limited                               | Auckland            |          | 100.0                 |                        |                     |
| 520        | -Deutsche Securities New Zealand Limited                                      | Auckland            |          | 100.0                 |                        |                     |
| 521        | -Kingfisher Nominees Limited  | Auckland            |          | 100.0                 |                        |                     |
| 522        | -LWC Nominees Limited   | Auckland            |          | 100.0                 |                        |                     |
| 523        | Deutsche Nominees Limited   | London              |          | 100.0                 |                        |                     |
| 524        | Deutsche Oppenheim Family Office AG   | Grasbrunn           |          | 100.0                 | 10.5                   | 3.0                 |
| 525        | Deutsche Postbank AG (Sub-group)  | Bonn                | 1, 4     | 94.1                  | 6309.0                 | 279.0               |
| 526        | -Betriebs-Center für Banken AG  | Frankfurt           |          | 100.0                 |                        |                     |
| 527        | -BHW - Gesellschaft für Wohnungswirtschaft mbH                                | Hamel               | 2        | 100.0                 |                        |                     |
| 528        | -BHW - Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG | Hamel               |          | 100.0                 |                        |                     |
| 529        | -BHW Bausparkasse Aktiengesellschaft  | Hamel               |          | 100.0                 |                        |                     |
| 530        | -BHW Gesellschaft für Vorsorge mbH  | Hamel               | 2        | 100.0                 |                        |                     |
| 531        | -BHW Holding AG   | Hamel               | 2        | 100.0                 |                        |                     |
| 532        | -BHW Kreditservice GmbH   | Hamel               |          | 100.0                 |                        |                     |
| 533        | -BHW-Immobilien GmbH  | Hamel               | 2        | 100.0                 |                        |                     |
| 534        | -Deutsche Postbank Finance Center Objekt GmbH                                 | Schuttrange         |          | 100.0                 |                        |                     |
| 535        | -Deutsche Postbank International S.A.   | Schuttrange         |          | 100.0                 |                        |                     |
| 536        | -DSL Portfolio GmbH & Co. KG  | Bonn                |          | 100.0                 |                        |                     |
| 537        | -DSL Portfolio Verwaltungs GmbH   | Bonn                |          | 100.0                 |                        |                     |
| 538        | -PB Factoring GmbH  | Bonn                | 2        | 100.0                 |                        |                     |
| 539        | -PB Firmenkunden AG   | Bonn                | 2        | 100.0                 |                        |                     |



| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 540        | -PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen      | Bonn                |          | 98.5                  |                        |                     |
| 541        | -Postbank Beteiligungen GmbH  | Bonn                | 2        | 100.0                 |                        |                     |
| 542        | -Postbank Direkt GmbH   | Bonn                | 2        | 100.0                 |                        |                     |
| 543        | -Postbank Filial GmbH   | Bonn                | 2        | 100.0                 |                        |                     |
| 544        | -Postbank Filialvertrieb AG   | Bonn                | 2        | 100.0                 |                        |                     |
| 545        | -Postbank Finanzberatung AG   | Hamel               |          | 100.0                 |                        |                     |
| 546        | -Postbank Immobilien und Baumanagement GmbH                                 | Bonn                | 2        | 100.0                 |                        |                     |
| 547        | -Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG         | Bonn                |          | 90.0                  |                        |                     |
| 548        | -Postbank Leasing GmbH  | Bonn                | 2        | 100.0                 |                        |                     |
| 549        | -Postbank P.O.S. Transact GmbH  | Eschborn            |          | 100.0                 |                        |                     |
| 550        | -Postbank Service GmbH  | Essen               |          | 100.0                 |                        |                     |
| 551        | -Postbank Systems AG  | Bonn                | 2        | 100.0                 |                        |                     |
| 552        | -Postbank Versicherungsvermittlung GmbH                                     | Bonn                | 2        | 100.0                 |                        |                     |
| 553        | -VÖB-ZVD Processing GmbH  | Frankfurt           |          | 100.0                 |                        |                     |
| 554        | Deutsche Postbank Funding LLC I   | Wilmington          |          | 100.0                 | 300.0                  | 0.0                 |
| 555        | Deutsche Postbank Funding LLC II  | Wilmington          |          | 100.0                 | 500.0                  | 0.0                 |
| 556        | Deutsche Postbank Funding LLC III   | Wilmington          |          | 100.0                 | 300.1                  | 0.0                 |
| 557        | Deutsche Postbank Funding LLC IV  | Wilmington          |          | 100.0                 | 500.2                  | 0.0                 |
| 558        | Deutsche Private Asset Management Limited                                   | London              |          | 100.0                 |                        |                     |
| 559        | Deutsche Regis Partners Inc   | Makati City         |          | 49.0                  | 12.0                   | 6.6                 |
| 560        | Deutsche River Investment Management Company S.à r.l.                       | Luxembourg          |          | 49.0                  |                        |                     |
| 561        | Deutsche Securities (India) Private Limited                                 | New Delhi           |          | 100.0                 | 34.1                   | 1.9                 |
| 562        | Deutsche Securities (Perú) S.A.   | Lima                |          | 100.0                 |                        |                     |
| 563        | Deutsche Securities (Proprietary) Limited                                   | Johannesburg        |          | 97.1                  | 28.0                   | 11.4                |
| 564        | Deutsche Securities (SA) (Proprietary) Limited                              | Johannesburg        |          | 97.1                  |                        |                     |
| 565        | Deutsche Securities Asia Limited  | Hong Kong           |          | 100.0                 | 226.8                  | 9.6                 |
| 566        | Deutsche Securities Inc.  | Tokyo               |          | 100.0                 | 551.0                  | 53.3                |
| 567        | Deutsche Securities Israel Ltd.   | Tel Aviv            |          | 100.0                 |                        |                     |
| 568        | Deutsche Securities Korea Co.   | Seoul               |          | 100.0                 | 219.1                  | 4.6                 |
| 569        | Deutsche Securities Limited   | Hong Kong           |          | 100.0                 | 1024.4                 | 0.1                 |
| 570        | Deutsche Securities Mauritius Limited                                       | Port Louis          |          | 100.0                 |                        |                     |
| 571        | Deutsche Securities Menkul Degerler A.S.                                    | Istanbul            |          | 100.0                 | 14.0                   | 4.5                 |
| 572        | Deutsche Securities Saudi Arabia LLC  | Riyadh              |          | 100.0                 | 108.4                  | 4.5                 |
| 573        | Deutsche Securities Sociedad de Bolsa S.A.                                  | Buenos Aires        |          | 100.0                 |                        |                     |
| 574        | Deutsche Securities Venezuela S.A.  | Caracas             |          | 100.0                 |                        |                     |
| 575        | Deutsche Services Polska Sp. z o.o.   | Warsaw              |          | 100.0                 |                        |                     |
| 576        | Deutsche StiftungsTrust GmbH  | Frankfurt           | 2        | 100.0                 |                        |                     |
| 577        | Deutsche TISCO Investment Advisory Company Limited                          | Bangkok             |          | 49.0                  |                        |                     |
| 578        | Deutsche Transnational Trustee Corporation Inc                              | Charlottetown       |          | 100.0                 |                        |                     |
| 579        | Deutsche Trustee Company Limited  | London              |          | 100.0                 | 24.1                   | 5.4                 |
| 580        | Deutsche Trustee Services (India) Private Limited                           | Mumbai              |          | 100.0                 |                        |                     |
| 581        | Deutsche Trustees Malaysia Berhad   | Kuala Lumpur        |          | 100.0                 |                        |                     |
| 582        | Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.      | Barcelona           |          | 50.0                  |                        |                     |
| 583        | Deutscher Pensionsfonds Aktiengesellschaft                                  | Bonn                |          | 25.1                  |                        |                     |
| 584        | Deutsches Institut für Altersvorsorge GmbH                                  | Frankfurt           |          | 78.0                  |                        |                     |
| 585        | Deutz-Mülheim Grundstücksgesellschaft mbH                                   | Duesseldorf         |          | 40.2                  |                        |                     |
| 586        | DI Deutsche Immobilien Baugesellschaft mbH                                  | Frankfurt           |          | 100.0                 |                        |                     |
| 587        | DI Deutsche Immobilien Treuhandgesellschaft mbH                             | Frankfurt           | 2        | 100.0                 |                        |                     |
| 588        | DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH | Duesseldorf         |          | 100.0                 |                        |                     |
| 589        | DIL Europa-Beteiligungsgesellschaft mbH i.L.                                | Duesseldorf         |          | 100.0                 |                        |                     |
| 590        | DIL Financial Services GmbH & Co. KG  | Duesseldorf         |          | 100.0                 |                        |                     |
| 591        | DIL Fonds-Beteiligungsgesellschaft mbH                                      | Duesseldorf         |          | 100.0                 |                        |                     |
| 592        | DIL Internationale Leasinggesellschaft mbH                                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 593        | DISCA Beteiligungsgesellschaft mbH  | Duesseldorf         | 2        | 100.0                 |                        |                     |
| 594        | DIV Holding GmbH  | Luetzen-Gostau      |          | 100.0                 |                        |                     |
| 595        | DMG & Partners Securities Pte Ltd   | Singapore           |          | 49.0                  | 89.9                   | 5.5                 |
| 596        | Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH               | Berlin              |          | 21.1                  | 17.0                   | 0.0                 |
| 597        | DONARUM Holding GmbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 598        | Donlen Exchange Services Inc.   | Boston              |          | 100.0                 |                        |                     |
| 599        | DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH  | Frankfurt           |          | 20.0                  |                        |                     |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 600        | DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH              | Duesseldorf         |          | 50.0                  |                        |                     |
| 601        | DREIZEHNTTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                    | Duesseldorf         |          | 50.0                  |                        |                     |
| 602        | DRITTE Fonds-Beteiligungsgesellschaft mbH                                       | Duesseldorf         |          | 50.0                  |                        |                     |
| 603        | DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                         | Duesseldorf         |          | 50.0                  |                        |                     |
| 604        | Drolla GmbH   | Frankfurt           |          | 100.0                 |                        |                     |
| 605        | Dusk II, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 606        | DWS Holding & Service GmbH  | Frankfurt           | 2        | 99.5                  | 336.4                  | 0.0                 |
| 607        | DWS Investment S.A.   | Luxembourg          |          | 100.0                 | 391.1                  | 169.7               |
| 608        | DWS Investments (Spain), S.G.I.I.C., S.A.                                       | Madrid              |          | 100.0                 | 22.5                   | 2.8                 |
| 609        | DWS Mauritius Company   | Port Louis          |          | 100.0                 |                        |                     |
| 610        | easyhyp GmbH  | Hamel               |          | 100.0                 |                        |                     |
| 611        | EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG                                  | Hamburg             | 1        | 65.2                  | (10.4)                 | (6.7)               |
| 612        | EDORA Funding GmbH  | Frankfurt           |          | 100.0                 |                        |                     |
| 613        | EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH               | Duesseldorf         |          | 50.0                  |                        |                     |
| 614        | Elba Finance GmbH   | Eschborn            |          | 100.0                 |                        |                     |
| 615        | Elbe Properties S.à r.l.  | Luxembourg          |          | 25.0                  |                        |                     |
| 616        | ELBI Funding GmbH   | Frankfurt           | 2        | 100.0                 |                        |                     |
| 617        | ELC Logistik-Centrum Verwaltungs-GmbH   | Erfurt              |          | 50.0                  |                        |                     |
| 618        | ELDO ACHTE Vermögensverwaltungs GmbH  | Eschborn            |          | 100.0                 |                        |                     |
| 619        | ELDO ERSTE Vermögensverwaltungs GmbH  | Eschborn            |          | 100.0                 |                        |                     |
| 620        | ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                          | Duesseldorf         |          | 50.0                  |                        |                     |
| 621        | Elizabethan Holdings Limited  | George Town         |          | 100.0                 |                        |                     |
| 622        | Elizabethan Management Limited  | George Town         |          | 100.0                 |                        |                     |
| 623        | Elmo Funding GmbH   | Eschborn            | 2        | 100.0                 | 10.3                   | 0.0                 |
| 624        | Elmo Leasing Dreizehnte GmbH  | Eschborn            |          | 100.0                 |                        |                     |
| 625        | Elmo Leasing Elfte GmbH   | Eschborn            |          | 100.0                 |                        |                     |
| 626        | Elmo Leasing Vierzehnte GmbH  | Eschborn            | 2        | 100.0                 |                        |                     |
| 627        | Emerald Asset Repackaging Limited   | Dublin              |          | 100.0                 |                        |                     |
| 628        | Enterprise Vehicle Exchange, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 629        | EOL2 Holding B.V.   | Amsterdam           |          | 45.0                  |                        |                     |
| 630        | eolec   | Issy-les-Moulineaux |          | 33.3                  |                        |                     |
| 631        | equiNotes Management GmbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 632        | Erica Società a Responsabilità Limitata   | Milan               |          | 40.0                  |                        |                     |
| 633        | Erste Frankfurter Hoist GmbH  | Eschborn            |          | 100.0                 |                        |                     |
| 634        | European Private Equity Portfolio (PE-EU) GmbH & Co. KG                         | Cologne             |          | 20.4                  | 14.1                   | 0.5                 |
| 635        | Evergreen Amsterdam Holdings B.V.   | Amsterdam           |          | 100.0                 |                        |                     |
| 636        | Evergreen International Holdings B.V.   | Amsterdam           |          | 100.0                 |                        |                     |
| 637        | Evergreen International Investments B.V.  | Amsterdam           |          | 100.0                 |                        |                     |
| 638        | Evergreen International Leasing B.V.  | Amsterdam           |          | 100.0                 | 128.2                  | 0.4                 |
| 639        | EVROENERGIAKI S.A.  | Alexandroupolis     |          | 40.0                  |                        |                     |
| 640        | Exinor SA   | Bastogne            |          | 100.0                 |                        |                     |
| 641        | EXTOREL Private Equity Advisers GmbH  | Cologne             |          | 100.0                 |                        |                     |
| 642        | FARAMIR Beteiligungs- und Verwaltungs GmbH                                      | Cologne             |          | 100.0                 | 10.2                   | (0.3)               |
| 643        | Farezco I, S. de R.L. de C.V.   | Mexico City         |          | 100.0                 | (2.5)                  | 9.0                 |
| 644        | Farezco II, S. de R.L. de C.V.  | Mexico City         |          | 100.0                 | (1.2)                  | 11.4                |
| 645        | Fenix Administración de Activos S. de R.L. de C.V.                              | Mexico City         |          | 100.0                 |                        |                     |
| 646        | Fenix Mercury 1 S. de R.L. de C.V.  | Mexico City         | 1        | 60.0                  | (10.8)                 | (0.4)               |
| 647        | Fiduciaria Sant' Andrea S.r.L.  | Milan               |          | 100.0                 |                        |                     |
| 648        | Finanza & Futuro Banca SpA  | Milan               |          | 100.0                 | 35.2                   | 11.2                |
| 649        | FRANKFURT CONSULT GmbH  | Frankfurt           | 2        | 100.0                 |                        |                     |
| 650        | Frankfurt Family Office GmbH  | Frankfurt           |          | 100.0                 |                        |                     |
| 651        | Frankfurt Finanz-Software GmbH  | Frankfurt           |          | 100.0                 |                        |                     |
| 652        | FRANKFURT-TRUST Invest Luxemburg AG   | Luxembourg          |          | 100.0                 |                        |                     |
| 653        | FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung                | Frankfurt           | 2        | 100.0                 | 17.3                   | 0.0                 |
| 654        | Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung         | Frankfurt           |          | 100.0                 |                        |                     |
| 655        | Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung            | Frankfurt           |          | 100.0                 |                        |                     |
| 656        | Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung | Frankfurt           |          | 100.0                 |                        |                     |
| 657        | FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft                              | Frankfurt           |          | 32.1                  |                        |                     |
| 658        | Funds Nominees Limited (in members' voluntary liquidation)                      | London              |          | 100.0                 |                        |                     |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 659        | FÜNFTFTE Fonds-Beteiligungsgesellschaft mbH                                   | Duesseldorf         |          | 50.0                  |                        |                     |
| 660        | FÜNFTFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                     | Duesseldorf         |          | 50.0                  |                        |                     |
| 661        | Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG          | Bad Homburg         |          | 40.7                  |                        |                     |
| 662        | Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG      | Bad Homburg         |          | 30.6                  |                        |                     |
| 663        | Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG        | Bad Homburg         |          | 74.0                  |                        |                     |
| 664        | FÜNDFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH           | Duesseldorf         |          | 50.0                  |                        |                     |
| 665        | FÜNDFZEHNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 666        | GbR Goethestraße  | Cologne             |          | 94.0                  |                        |                     |
| 667        | German Access Fund L.P.   | London              |          | 100.0                 |                        |                     |
| 668        | German Access LLP   | London              |          | 100.0                 |                        |                     |
| 669        | German Public Sector Finance B.V.   | Amsterdam           |          | 50.0                  |                        |                     |
| 670        | Gesellschaft für Kreditsicherung mit beschränkter Haftung                     | Berlin              |          | 36.7                  |                        |                     |
| 671        | giropay GmbH  | Frankfurt           |          | 33.3                  |                        |                     |
| 672        | Global Salamina, S.L.   | Madrid              |          | 30.0                  | (31.5)                 | (15.6)              |
| 673        | Goldman Sachs Multi-Strategy Portfolio XI, LLC                                | Wilmington          |          | 99.7                  |                        |                     |
| 674        | Gordian Knot Limited  | London              |          | 32.4                  |                        |                     |
| 675        | Graphite Resources (Knightsbridge) Limited                                    | Newcastle upon Tyne |          | 45.0                  |                        |                     |
| 676        | Graphite Resources Holdings Limited   | Newcastle upon Tyne |          | 70.0                  |                        |                     |
| 677        | Great Future International Limited  | Road Town           |          | 43.0                  |                        |                     |
| 678        | Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR                 | Troisdorf           |          | 94.9                  | 19.3                   | (0.5)               |
| 679        | Grundstücksgesellschaft Köln-Ossendorf VI GbR                                 | Troisdorf           |          | 44.9                  |                        |                     |
| 680        | Grundstücksgesellschaft Köln-Ossendorf VI mbH                                 | Cologne             |          | 100.0                 |                        |                     |
| 681        | Grundstücksgesellschaft Leipzig Petersstraße GbR                              | Troisdorf           |          | 33.2                  |                        |                     |
| 682        | Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR                 | Troisdorf           |          | 59.7                  | 155.4                  | (4.9)               |
| 683        | Grundstücksvermietungsgesellschaft Wilhelmstr. mbH                            | Gruenwald           |          | 100.0                 |                        |                     |
| 684        | Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR             | Troisdorf           |          | 33.0                  |                        |                     |
| 685        | Guggenheim Concinnity Strategy Fund LP  | Wilmington          |          | 23.6                  | 168.3                  | (10.3)              |
| 686        | Gulara Pty Ltd  | Sydney              |          | 100.0                 |                        |                     |
| 687        | GUO Mao International Hotels B.V.   | Amsterdam           |          | 100.0                 | (59.4)                 | (0.4)               |
| 688        | Hac Investments Ltd.  | Wilmington          |          | 100.0                 | 93.8                   | 47.4                |
| 689        | HAC Investments Portugal - Servicos de Consultadoria e Gestao Ltda.           | Lisbon              |          | 100.0                 |                        |                     |
| 690        | HAH Limited   | London              |          | 100.0                 |                        |                     |
| 691        | Hakkeijima Godo Kaisha  | Tokyo               |          | 95.0                  |                        |                     |
| 692        | Harvest Fund Management Company Limited                                       | Shanghai            |          | 30.0                  | 242.6                  | 68.2                |
| 693        | Herengracht Financial Services B.V.   | Amsterdam           |          | 100.0                 |                        |                     |
| 694        | HTB Spezial GmbH & Co. KG   | Cologne             |          | 100.0                 |                        |                     |
| 695        | Huarong Rongde Asset Management Company Limited                               | Beijing             |          | 40.7                  | 369.6                  | 71.7                |
| 696        | Hudson GmbH   | Eschborn            |          | 100.0                 |                        |                     |
| 697        | Hydro S.r.l.  | Rome                |          | 45.0                  |                        |                     |
| 698        | Hypotheken-Verwaltungs-Gesellschaft mbH                                       | Frankfurt           |          | 100.0                 |                        |                     |
| 699        | I.B.T. Lighting S.p.A.  | Milan               |          | 34.0                  |                        |                     |
| 700        | iCON Infrastructure Management Limited  | St. Peter Port      |          | 99.0                  |                        |                     |
| 701        | IFN Finance N.V.  | Antwerp             |          | 100.0                 |                        |                     |
| 702        | IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH                          | Cologne             |          | 100.0                 |                        |                     |
| 703        | ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 704        | Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG | Berlin              |          | 20.5                  |                        |                     |
| 705        | Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR           | Troisdorf           |          | 50.0                  |                        |                     |
| 706        | Imodan Limited  | Port Louis          |          | 100.0                 |                        |                     |
| 707        | Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung                  | Frankfurt           | 2        | 100.0                 | 51.1                   | 0.0                 |
| 708        | Inn Properties S.à r.l.   | Luxembourg          |          | 25.0                  |                        |                     |
| 709        | Interessengemeinschaft Frankfurter Kreditinstitute GmbH                       | Frankfurt           |          | 23.3                  | 21.3                   | 5.7                 |
| 710        | Intermodal Finance I Ltd.   | George Town         |          | 49.0                  |                        |                     |
| 711        | International Operator Limited (in members' voluntary liquidation)            | London              |          | 100.0                 |                        |                     |
| 712        | IOS Finance EFC, S.A.   | Barcelona           |          | 100.0                 | 45.5                   | 6.6                 |
| 713        | Isar Properties S.à r.l.  | Luxembourg          |          | 25.0                  |                        |                     |
| 714        | ISTRON Beteiligungs- und Verwaltungs-GmbH                                     | Cologne             |          | 100.0                 |                        |                     |
| 715        | IVAF I Manager, S.à r.l.  | Luxembourg          |          | 100.0                 |                        |                     |
| 716        | IVAF II Manager, S.à r.l.   | Luxembourg          |          | 100.0                 |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 717        | IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung     | Duesseldorf         |          | 21.1                  |                        |                     |
| 718        | IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft          | Duesseldorf         |          | 21.6                  |                        |                     |
| 719        | Izumo Capital YK   | Tokyo               |          | 100.0                 |                        |                     |
| 720        | JADE Residential Property AG   | Eschborn            |          | 100.0                 | 62.5                   | 1.6                 |
| 721        | Jaya Holdings Limited  | Singapore           |          | 20.6                  | 415.7                  | 35.4                |
| 722        | JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.                                     | Eschborn            |          | 100.0                 |                        |                     |
| 723        | JR Nominees (Proprietary) Limited  | Johannesburg        |          | 100.0                 |                        |                     |
| 724        | JWB Leasing Limited Partnership  | London              | 1        | 100.0                 | 88.6                   | (6.3)               |
| 725        | Jyogashima Godo Kaisha   | Tokyo               |          | 100.0                 |                        |                     |
| 726        | KEBA Gesellschaft für interne Services mbH   | Frankfurt           | 2        | 100.0                 |                        |                     |
| 727        | Kenanga Deutsche Futures Sdn Bhd   | Kuala Lumpur        |          | 27.0                  |                        |                     |
| 728        | KeyNeurotek Pharmaceuticals AG i.L.  | Magdeburg           |          | 29.0                  |                        |                     |
| 729        | KHP Knüppe, Huntebrinker & Co. GmbH  | Osnabrueck          |          | 100.0                 |                        |                     |
| 730        | Kidson Pte Ltd   | Singapore           |          | 100.0                 | 12.5                   | 0.0                 |
| 731        | Kingfisher (Ontario) LP  | Toronto             |          | 100.0                 | 209.3                  | 7.4                 |
| 732        | Kingfisher Holdings I (Nova Scotia) ULC  | Halifax             |          | 100.0                 |                        |                     |
| 733        | Kingfisher Holdings II (Nova Scotia) ULC   | Halifax             |          | 100.0                 | 81.7                   | 0.8                 |
| 734        | Kinneil Leasing Company  | London              |          | 35.0                  |                        |                     |
| 735        | Klößner Industriebeteiligungsgesellschaft mbH  | Frankfurt           |          | 100.0                 | 86.5                   | 0.1                 |
| 736        | KOMPASS 3 Beteiligungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 737        | KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG                               | Duesseldorf         | 1        | 96.1                  | 83.6                   | (24.6)              |
| 738        | KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG                               | Duesseldorf         | 1        | 97.0                  | 39.3                   | (6.9)               |
| 739        | Konsul Inkasso GmbH  | Essen               | 2        | 100.0                 |                        |                     |
| 740        | Kradavim UK Lease Holdings Limited   | London              |          | 100.0                 |                        |                     |
| 741        | Kunshan RREEF Equity Investment Fund Management Co. Ltd.                                 | Kunshan             |          | 100.0                 |                        |                     |
| 742        | KölnArena Beteiligungsgesellschaft mbH   | Cologne             |          | 20.8                  |                        |                     |
| 743        | LA Water Holdings Limited  | George Town         |          | 75.0                  |                        |                     |
| 744        | Lammermuir Leasing Limited   | London              |          | 100.0                 | 11.9                   | 0.1                 |
| 745        | Latin America Recovery Fund LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 746        | LAWL Pte. Ltd.   | Singapore           |          | 100.0                 | 24.1                   | (2.1)               |
| 747        | Leasing Verwaltungsgesellschaft Waltersdorf mbH  | Schoenefeld         |          | 100.0                 |                        |                     |
| 748        | Legacy BCC Receivables, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 749        | Leo Consumo 2 S.r.l.   | Conegliano          |          | 70.0                  |                        |                     |
| 750        | Lindsell Finance Limited   | Valletta            |          | 100.0                 |                        |                     |
| 751        | Lion Global Infrastructure Fund Limited  | St. Peter Port      |          | 50.0                  |                        |                     |
| 752        | London Industrial Leasing Limited  | London              |          | 100.0                 |                        |                     |
| 753        | Luxembourg Family Office S.A.  | Luxembourg          |          | 100.0                 |                        |                     |
| 754        | M Cap Finance Mittelstandsfonds GmbH & Co. KG  | Frankfurt           |          | 77.1                  | 67.2                   | 4.7                 |
| 755        | Maestrale Projects (Holding) S.A.  | Luxembourg          |          | 49.7                  |                        |                     |
| 756        | Magalhaes S.A.   | Luxembourg          |          | 95.0                  | 26.7                   | 13.2                |
| 757        | Maher Terminals Holding Corp.  | Toronto             |          | 100.0                 | 82.2                   | 10.0                |
| 758        | Main Properties S.à r.l.   | Luxembourg          |          | 25.0                  |                        |                     |
| 759        | Manuseamento de Cargas - Manicargas, S.A.  | Matosinhos          |          | 38.3                  | 12.5                   | 3.3                 |
| 760        | Maxblue Americas Holdings, S.A.  | Madrid              |          | 100.0                 |                        |                     |
| 761        | MEF I Manager, S.à r.l.  | Luxembourg          |          | 100.0                 |                        |                     |
| 762        | MEFIS Beteiligungsgesellschaft mbH   | Frankfurt           |          | 62.0                  | 86.5                   | 0.0                 |
| 763        | Memax Pty. Limited   | Sydney              |          | 100.0                 |                        |                     |
| 764        | MergeOptics GmbH i.L.  | Berlin              |          | 24.3                  |                        |                     |
| 765        | Merit Capital Advance, LLC   | Wilmington          |          | 20.0                  |                        |                     |
| 766        | Metro plus Grundstücks-Vermietungsgesellschaft mbH                                       | Duesseldorf         |          | 40.0                  |                        |                     |
| 767        | MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG                       | Gruenwald           |          | 29.6                  |                        |                     |
| 768        | MidOcean (Europe) 2003 LP  | St. Helier          |          | 20.0                  |                        |                     |
| 769        | MidOcean Partners, LP  | New York            |          | 20.0                  |                        |                     |
| 770        | Midsel Limited   | London              |          | 100.0                 |                        |                     |
| 771        | Millennium Marine Rail, L.L.C.   | Elizabeth           |          | 50.0                  | 3.7                    | 3.6                 |
| 772        | Mira GmbH & Co. KG   | Frankfurt           |          | 100.0                 |                        |                     |
| 773        | "modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i.L.                  | Frankfurt           |          | 100.0                 |                        |                     |
| 774        | Moon Leasing Limited   | London              |          | 100.0                 |                        |                     |
| 775        | Morgan Grenfell & Co. Limited (in members' voluntary liquidation)                        | London              |          | 100.0                 |                        |                     |
| 776        | Morgan Grenfell Development Capital Holdings Limited (in members' voluntary liquidation) | London              |          | 100.0                 |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 777        | Morgan Nominees Limited (in members' voluntary liquidation)                | London              |          | 100.0                 |                        |                     |
| 778        | Mortgage Trading (UK) Limited  | London              | 1        | 100.0                 | 3.8                    | 2.8                 |
| 779        | Motion Picture Productions One GmbH & Co. KG                               | Frankfurt           |          | 100.0                 |                        |                     |
| 780        | Mount Hope Community Center Fund, LLC                                      | Wilmington          |          | 50.0                  |                        |                     |
| 781        | Mountain Recovery Fund I Y.K.  | Tokyo               |          | 100.0                 |                        |                     |
| 782        | Mountaintop Energy Holdings LLC  | Wilmington          |          | 49.9                  |                        |                     |
| 783        | MPP Beteiligungsgesellschaft mbH   | Frankfurt           |          | 100.0                 |                        |                     |
| 784        | MRF2 Y.K.  | Tokyo               |          | 100.0                 |                        |                     |
| 785        | MXB U.S.A., Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 786        | Navegator - SGFTC, S.A.  | Lisbon              |          | 100.0                 |                        |                     |
| 787        | NBG Grundstücks-Vermietungsgesellschaft mbH                                | Duesseldorf         |          | 50.0                  |                        |                     |
| 788        | NCW Holding Inc.   | Vancouver           |          | 100.0                 |                        |                     |
| 789        | NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung    | Cologne             | 2        | 100.0                 |                        |                     |
| 790        | NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                    | Duesseldorf         |          | 50.0                  |                        |                     |
| 791        | NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                | Duesseldorf         |          | 50.0                  |                        |                     |
| 792        | Nevada Mezz 1 LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 793        | Nevada Parent 1 LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 794        | Nevada Property 1 LLC (Sub-group)  | Wilmington          | 4        | 100.0                 | (720.2)                | (50.4)              |
| 795        | -Nevada Restaurant Venture 1 LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 796        | -Nevada Retail Venture 1 LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 797        | Nexus Infrastruktur Beteiligungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 798        | NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung  | Frankfurt           |          | 100.0                 |                        |                     |
| 799        | Nineco Leasing Limited   | London              |          | 100.0                 |                        |                     |
| 800        | NOFA Grundstücks-Vermietungsgesellschaft mbH                               | Duesseldorf         |          | 50.0                  |                        |                     |
| 801        | Nordwestdeutscher Wohnungsbau-träger Gesellschaft mit beschränkter Haftung | Frankfurt           | 2        | 100.0                 | 215.1                  | 0.0                 |
| 802        | norisbank GmbH   | Berlin              | 2        | 100.0                 | 433.9                  | 0.0                 |
| 803        | Nortfol Pty. Limited   | Sydney              |          | 100.0                 |                        |                     |
| 804        | North Coast Wind Energy Corp.  | Vancouver           |          | 96.7                  |                        |                     |
| 805        | Nummus Beteiligungs GmbH & Co. KG  | Frankfurt           |          | 27.8                  |                        |                     |
| 806        | NV Profit Share Limited  | George Town         |          | 42.9                  |                        |                     |
| 807        | O.F. Finance, LLC  | Wilmington          |          | 53.6                  |                        |                     |
| 808        | Oder Properties S.à r.l.   | Luxembourg          |          | 25.0                  |                        |                     |
| 809        | Office Grundstücksverwaltungsgesellschaft mbH                              | Frankfurt           |          | 100.0                 |                        |                     |
| 810        | OOO "Deutsche Bank"  | Moscow              |          | 100.0                 | 335.2                  | 44.9                |
| 811        | OPB Verwaltungs- und Beteiligungs-GmbH                                     | Cologne             |          | 100.0                 |                        |                     |
| 812        | OPB Verwaltungs- und Treuhand GmbH   | Cologne             |          | 100.0                 |                        |                     |
| 813        | OPB-Holding GmbH   | Cologne             |          | 100.0                 | 12.2                   | 3.1                 |
| 814        | OPB-Nona GmbH  | Frankfurt           |          | 100.0                 |                        |                     |
| 815        | OPB-Oktava GmbH  | Cologne             |          | 100.0                 |                        |                     |
| 816        | OPB-Quarta GmbH  | Cologne             |          | 100.0                 |                        |                     |
| 817        | OPB-Quinta GmbH  | Cologne             |          | 100.0                 |                        |                     |
| 818        | OPB-Septima GmbH   | Cologne             |          | 100.0                 |                        |                     |
| 819        | Oppenheim Asset Management Services S.à r.l.                               | Luxembourg          |          | 100.0                 | 6.9                    | 3.9                 |
| 820        | OPPENHEIM Beteiligungs-Treuhand GmbH                                       | Cologne             |          | 100.0                 |                        |                     |
| 821        | OPPENHEIM Buy Out GmbH & Co. KG  | Cologne             |          | 27.7                  |                        |                     |
| 822        | OPPENHEIM Capital Advisory GmbH  | Cologne             |          | 100.0                 |                        |                     |
| 823        | Oppenheim Eunomia GmbH   | Cologne             |          | 100.0                 |                        |                     |
| 824        | OPPENHEIM Flottenfonds V GmbH & Co. KG                                     | Cologne             |          | 83.3                  |                        |                     |
| 825        | Oppenheim Fonds Trust GmbH   | Cologne             | 2        | 100.0                 |                        |                     |
| 826        | OPPENHEIM Internet Fonds Manager GmbH i.L.                                 | Cologne             |          | 100.0                 |                        |                     |
| 827        | Oppenheim Kapitalanlagegesellschaft mbH                                    | Cologne             | 2        | 100.0                 | 25.9                   | 0.0                 |
| 828        | OPPENHEIM PRIVATE EQUITY Manager GmbH                                      | Cologne             |          | 100.0                 |                        |                     |
| 829        | OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH                       | Cologne             |          | 100.0                 |                        |                     |
| 830        | OVT Trust 1 GmbH   | Cologne             | 2        | 100.0                 |                        |                     |
| 831        | OVV Beteiligungs GmbH  | Cologne             |          | 100.0                 |                        |                     |
| 832        | P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH                | Berlin              |          | 22.2                  |                        |                     |
| 833        | PADEM Grundstücks-Vermietungsgesellschaft mbH                              | Duesseldorf         |          | 50.0                  |                        |                     |
| 834        | PADOS Grundstücks-Vermietungsgesellschaft mbH i.L.                         | Duesseldorf         |          | 50.0                  |                        |                     |
| 835        | PADUS Grundstücks-Vermietungsgesellschaft mbH                              | Duesseldorf         |          | 100.0                 |                        |                     |
| 836        | Pago e Transaction Services GmbH   | Cologne             |          | 50.0                  |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 837        | PAGUS Beteiligungsgesellschaft mbH                             | Duesseldorf         |          | 50.0                  |                        |                     |
| 838        | PALDO Grundstücks-Vermietungsgesellschaft mbH                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 839        | PALLO Grundstücks-Vermietungsgesellschaft mbH                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 840        | PANIS Grundstücks-Vermietungsgesellschaft mbH                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 841        | PANTUR Grundstücks-Vermietungsgesellschaft mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 842        | Parkhaus an der Börse GbR                                      | Cologne             |          | 37.7                  |                        |                     |
| 843        | PAXAS Treuhand- und Beteiligungsgesellschaft mbH               | Duesseldorf         |          | 50.0                  |                        |                     |
| 844        | PB (USA) Holdings, Inc.  | Wilmington          |          | 100.0                 | 642.3                  | 0.2                 |
| 845        | PB Capital Corporation   | Wilmington          |          | 100.0                 | 150.6                  | 91.3                |
| 846        | PB Sechste Beteiligungen GmbH                                  | Bonn                |          | 100.0                 |                        |                     |
| 847        | PBC Banking Services GmbH                                      | Frankfurt           | 2        | 100.0                 | 122.4                  | 0.0                 |
| 848        | PBC Services GmbH der Deutschen Bank                           | Frankfurt           | 2        | 100.0                 |                        |                     |
| 849        | PEDIS Grundstücks-Vermietungsgesellschaft mbH                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 850        | PEDUM Beteiligungsgesellschaft mbH                             | Duesseldorf         |          | 50.0                  |                        |                     |
| 851        | PEIF II (Manager) Limited                                      | St. Helier          |          | 100.0                 |                        |                     |
| 852        | Pembol Nominees Limited (in members' voluntary liquidation)    | London              |          | 100.0                 |                        |                     |
| 853        | PENDIS Grundstücks-Vermietungsgesellschaft mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 854        | PENTUM Beteiligungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 855        | Percy Limited  | Gibraltar           |          | 100.0                 |                        |                     |
| 856        | PERGOS Beteiligungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 857        | PERGUM Grundstücks-Vermietungsgesellschaft mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 858        | PERILLA Beteiligungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 859        | PERLIT Mobilien-Vermietungsgesellschaft mbH                    | Duesseldorf         |          | 50.0                  |                        |                     |
| 860        | PERLU Grundstücks-Vermietungsgesellschaft mbH                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 861        | PERNIO Grundstücks-Vermietungsgesellschaft mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 862        | Peruda Leasing Limited   | London              |          | 100.0                 | (73.7)                 | (0.2)               |
| 863        | PERXIS Beteiligungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 864        | PETA Grundstücks-Vermietungsgesellschaft mbH                   | Duesseldorf         |          | 50.0                  |                        |                     |
| 865        | PHARMA/wHEALTH Management Company S.A.                         | Luxembourg          |          | 99.9                  | 2.2                    | 2.0                 |
| 866        | Philippine Opportunities for Growth and Income (SPV-AMC), INC. | Manila              |          | 95.0                  | 15.5                   | 2.1                 |
| 867        | Phoebus Investments LP   | Wilmington          | 5        | 100.0                 | 833.0                  | 0.1                 |
| 868        | Phoebus Leasing Limited  | George Town         |          | 100.0                 |                        |                     |
| 869        | Plantation Bay, Inc.   | St. Thomas          |          | 100.0                 |                        |                     |
| 870        | Plenary Group Pty. Ltd.  | Melbourne           |          | 23.5                  |                        |                     |
| 871        | Plenary Group Unit Trust                                       | Melbourne           |          | 25.4                  |                        |                     |
| 872        | PMG Collins, LLC   | Tallahassee         |          | 100.0                 |                        |                     |
| 873        | PONTUS Grundstücks-Vermietungsgesellschaft mbH                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 874        | Portos N.V.  | Amsterdam           |          | 100.0                 |                        |                     |
| 875        | Postbank Akademie und Service GmbH                             | Hamel               |          | 100.0                 |                        |                     |
| 876        | Powerlase Limited (in members' voluntary liquidation)          | Hove                |          | 24.8                  |                        |                     |
| 877        | PRADUM Beteiligungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 878        | PRASEM Beteiligungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 879        | PRATES Grundstücks-Vermietungsgesellschaft mbH                 | Schoenefeld         |          | 50.0                  |                        |                     |
| 880        | Primelux Insurance S.A.  | Luxembourg          |          | 100.0                 | 14.7                   | (1.6)               |
| 881        | Prince Rupert Luxembourg S.à r.l.                              | Senningerberg       |          | 100.0                 | 183.9                  | (0.3)               |
| 882        | PRISON Grundstücks-Vermietungsgesellschaft mbH                 | Schoenefeld         |          | 50.0                  |                        |                     |
| 883        | Private Capital Portfolio L.P.                                 | London              |          | 38.2                  | 61.3                   | (1.6)               |
| 884        | Private Equity Asia Select Company III S.à r.l.                | Luxembourg          |          | 100.0                 |                        |                     |
| 885        | Private Equity Global Select Company IV S.à r.l.               | Luxembourg          |          | 100.0                 |                        |                     |
| 886        | Private Equity Global Select Company V S.à r.l.                | Luxembourg          |          | 100.0                 |                        |                     |
| 887        | Private Equity Invest Beteiligungs GmbH                        | Duesseldorf         |          | 50.0                  |                        |                     |
| 888        | Private Equity Life Sciences Beteiligungsgesellschaft mbH      | Duesseldorf         |          | 50.0                  |                        |                     |
| 889        | Private Equity Select Company S.à r.l.                         | Luxembourg          |          | 100.0                 |                        |                     |
| 890        | Private Financing Initiatives, S.L.                            | Barcelona           |          | 51.0                  |                        |                     |
| 891        | PS plus Portfolio Software + Consulting GmbH                   | Roedermark          |          | 80.2                  |                        |                     |
| 892        | PT. Deutsche Securities Indonesia                              | Jakarta             |          | 99.0                  | 18.1                   | 2.7                 |
| 893        | PT. Deutsche Verdhana Indonesia                                | Jakarta             |          | 40.0                  |                        |                     |
| 894        | PTL Fleet Sales, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 895        | Public joint-stock company "Deutsche Bank DBU"                 | Kiev                |          | 100.0                 | 19.3                   | 2.0                 |
| 896        | PUDU Grundstücks-Vermietungsgesellschaft mbH                   | Duesseldorf         |          | 50.0                  |                        |                     |



| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 897        | PUKU Grundstücks-Vermietungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 898        | PURIM Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 899        | PX Group Limited  | Stockton on Tees    |          | 29.4                  |                        |                     |
| 900        | QUANTIS Grundstücks-Vermietungsgesellschaft mbH                         | Schoenefeld         |          | 50.0                  |                        |                     |
| 901        | Quantum 13 LLC  | Wilmington          |          | 49.0                  |                        |                     |
| 902        | QUELLUM Grundstücks-Vermietungsgesellschaft mbH                         | Duesseldorf         |          | 50.0                  |                        |                     |
| 903        | QUOTAS Grundstücks-Vermietungsgesellschaft mbH                          | Duesseldorf         |          | 50.0                  |                        |                     |
| 904        | Raymond James New York Housing Opportunities Fund I-A L.L.C.            | New York            |          | 33.0                  |                        |                     |
| 905        | Raymond James New York Housing Opportunities Fund I-B L.L.C.            | New York            |          | 33.3                  |                        |                     |
| 906        | Reference Capital Investments Limited                                   | London              |          | 100.0                 |                        |                     |
| 907        | registrar services GmbH   | Eschborn            | 2        | 100.0                 |                        |                     |
| 908        | Regula Limited  | Road Town           |          | 100.0                 |                        |                     |
| 909        | REIB Europe Investments Limited (in members' voluntary liquidation)     | London              |          | 100.0                 | 0.0                    | 5.2                 |
| 910        | REIB International Holdings Limited (in members' voluntary liquidation) | London              |          | 100.0                 |                        |                     |
| 911        | Relax Holding S.à r.l.  | Luxembourg          |          | 20.0                  |                        |                     |
| 912        | REON - Park Wiatrowy I Sp. z o.o.                                       | Warsaw              |          | 50.0                  |                        |                     |
| 913        | REON-Park Wiatrowy II Sp. z o.o.  | Warsaw              |          | 50.0                  |                        |                     |
| 914        | REON-Park Wiatrowy IV Sp. z o.o.  | Warsaw              |          | 50.0                  |                        |                     |
| 915        | Rhine Properties S.à r.l.   | Luxembourg          |          | 25.0                  |                        |                     |
| 916        | Rimvalley Limited   | Dublin              |          | 100.0                 |                        |                     |
| 917        | RoCal, L.L.C.   | Wilmington          |          | 100.0                 |                        |                     |
| 918        | RoCalwest, Inc.   | Wilmington          |          | 100.0                 | 37.9                   | 0.0                 |
| 919        | Royster Fund Management S.à r.l.  | Luxembourg          |          | 100.0                 |                        |                     |
| 920        | RPWire LLC  | Wilmington          |          | 33.3                  |                        |                     |
| 921        | RREEF China REIT Management Limited                                     | Hong Kong           |          | 100.0                 |                        |                     |
| 922        | RREEF Debt Investments Fund, L.P.                                       | Wilmington          |          | 66.7                  |                        |                     |
| 923        | RREEF Debt Investments Master Fund I, L.P.                              | Wilmington          |          | 100.0                 |                        |                     |
| 924        | RREEF Debt Investments Master Fund II, L.P.                             | Wilmington          |          | 66.7                  |                        |                     |
| 925        | RREEF Debt Investments Offshore II, L.P.                                | George Town         |          | 50.0                  |                        |                     |
| 926        | RREEF European Value Added I (G.P.) Limited                             | London              |          | 100.0                 |                        |                     |
| 927        | RREEF India Advisors Private Limited                                    | Mumbai              |          | 100.0                 |                        |                     |
| 928        | RREEF Investment GmbH   | Frankfurt           | 2        | 99.9                  | 16.7                   | 0.0                 |
| 929        | RREEF Management GmbH   | Frankfurt           | 2        | 100.0                 | 89.3                   | 0.0                 |
| 930        | RREEF Property Trust Inc.   | Baltimore           |          | 45.6                  |                        |                     |
| 931        | RREEF Shanghai Investment Consultancy Company                           | Shanghai            |          | 100.0                 |                        |                     |
| 932        | RREEF Spezial Invest GmbH   | Frankfurt           | 2        | 100.0                 |                        |                     |
| 933        | Rüd Blass Vermögensverwaltung AG in Liquidation                         | Zurich              |          | 100.0                 |                        |                     |
| 934        | SAB Real Estate Verwaltungs GmbH  | Hamel               |          | 100.0                 |                        |                     |
| 935        | SABIS Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 936        | Safron AMD Partners, L.P.   | George Town         |          | 22.0                  |                        |                     |
| 937        | Safron NetOne Partners, L.P.  | George Town         |          | 21.7                  |                        |                     |
| 938        | Sagamore Limited  | London              | 1        | 100.0                 | 13.4                   | 142.4               |
| 939        | SAGITA Grundstücks-Vermietungsgesellschaft mbH                          | Duesseldorf         |          | 100.0                 |                        |                     |
| 940        | Sal. Oppenheim Alternative Investments GmbH                             | Cologne             | 2        | 100.0                 | 333.3                  | 0.0                 |
| 941        | Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.                       | Luxembourg          |          | 100.0                 |                        |                     |
| 942        | Sal. Oppenheim Corporate Finance North America Holding LLC              | Wilmington          |          | 100.0                 | 19.7                   | 0.0                 |
| 943        | Sal. Oppenheim Global Invest GmbH                                       | Cologne             |          | 100.0                 | 1589.0                 | 0.1                 |
| 944        | Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien     | Cologne             | 2        | 100.0                 | 959.5                  | 0.0                 |
| 945        | Sal. Oppenheim jr. & Cie. Beteiligungs GmbH                             | Cologne             |          | 100.0                 | 24.5                   | 1.5                 |
| 946        | Sal. Oppenheim jr. & Cie. Komplementär AG                               | Cologne             | 2        | 100.0                 |                        |                     |
| 947        | Sal. Oppenheim jr. & Cie. Luxembourg S.A.                               | Luxembourg          |          | 100.0                 | 171.4                  | 3.2                 |
| 948        | Sal. Oppenheim Private Equity Partners S.A.                             | Luxembourg          |          | 100.0                 |                        |                     |
| 949        | SALIX Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 950        | SALOMON OPPENHEIM GmbH i.L.   | Cologne             |          | 100.0                 |                        |                     |
| 951        | SALUS Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 952        | SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG   | Duesseldorf         |          | 58.5                  |                        |                     |
| 953        | SANCTOR Grundstücks-Vermietungsgesellschaft mbH                         | Duesseldorf         |          | 50.0                  |                        |                     |
| 954        | SANDIX Grundstücks-Vermietungsgesellschaft mbH                          | Duesseldorf         |          | 50.0                  |                        |                     |
| 955        | SANO Grundstücks-Vermietungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |



| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 956        | SAPIO Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 100.0                 |                        |                     |
| 957        | SARIO Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 958        | SATINA Mobilien-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 959        | SCANDO Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 960        | SCHEDA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 961        | Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG"                             | Hamburg             |          | 41.3                  |                        |                     |
| 962        | Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG                                 | Kollmar             |          | 26.6                  |                        |                     |
| 963        | Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung                          | Hamburg             | 2        | 100.0                 |                        |                     |
| 964        | Schiffsbetriebsgesellschaft FINNA mbH  | Hamburg             |          | 100.0                 |                        |                     |
| 965        | Schiffsbetriebsgesellschaft GRIMA mbH  | Hamburg             |          | 100.0                 |                        |                     |
| 966        | Schumacher Beteiligungsgesellschaft mbH  | Cologne             |          | 33.2                  |                        |                     |
| 967        | SCITOR Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 968        | SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG           | Duesseldorf         |          | 71.1                  |                        |                     |
| 969        | SCUDO Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 100.0                 |                        |                     |
| 970        | SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG   | Duesseldorf         |          | 95.0                  |                        |                     |
| 971        | SECHSTE Fonds-Beteiligungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 972        | SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                               | Duesseldorf         |          | 50.0                  |                        |                     |
| 973        | SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 974        | SEDO Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 100.0                 |                        |                     |
| 975        | SEGES Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 976        | SEGU Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 977        | SELEKTA Grundstücksverwaltungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 978        | SENA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 979        | SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.           | Duesseldorf         |          | 94.7                  |                        |                     |
| 980        | SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.             | Duesseldorf         |          | 100.0                 |                        |                     |
| 981        | SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG                    | Duesseldorf         |          | 100.0                 |                        |                     |
| 982        | SERICA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 983        | Service Company Four Limited   | Hong Kong           |          | 100.0                 |                        |                     |
| 984        | Service Company Three Limited  | Hong Kong           |          | 100.0                 |                        |                     |
| 985        | Shopready Limited (in members' voluntary liquidation)                                  | London              |          | 100.0                 |                        |                     |
| 986        | SIDA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 987        | SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                                | Duesseldorf         |          | 50.0                  |                        |                     |
| 988        | SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 989        | SIFA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 100.0                 |                        |                     |
| 990        | SILANUS Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 991        | SILEX Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 992        | SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG                   | Duesseldorf         |          | 83.8                  |                        |                     |
| 993        | SILIGO Mobilien-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 994        | Silrendel, S. de R. L. de C. V.  | Mexico City         |          | 100.0                 |                        |                     |
| 995        | SILUR Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 996        | SIMILA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 997        | Sixco Leasing Limited  | London              |          | 100.0                 |                        |                     |
| 998        | SOLATOR Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 999        | SOLIDO Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 100.0                 |                        |                     |
| 1000       | SOLON Grundstücks-Vermietungsgesellschaft mbH  | Schoenefeld         |          | 50.0                  |                        |                     |
| 1001       | SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L. | Halle/Saale         |          | 30.5                  |                        |                     |
| 1002       | SOLUM Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1003       | SOMA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 1004       | SOREX Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1005       | SOSPITA Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1006       | SPhinX, Ltd. (in voluntary liquidation)  | George Town         |          | 43.6                  |                        |                     |
| 1007       | SPINO Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 100.0                 |                        |                     |
| 1008       | SPLENDOR Grundstücks-Vermietungsgesellschaft mbH                                       | Schoenefeld         |          | 50.0                  |                        |                     |
| 1009       | SRC Security Research & Consulting GmbH  | Bonn                |          | 22.5                  |                        |                     |
| 1010       | STABLON Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 100.0                 |                        |                     |
| 1011       | STAGIRA Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1012       | Starpool Finanz GmbH   | Berlin              |          | 50.0                  |                        |                     |
| 1013       | Station Holdco LLC   | Wilmington          |          | 25.0                  |                        |                     |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 1014       | STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH                            | Schoenefeld         |          | 100.0                 |                        |                     |
| 1015       | STC Capital YK  | Tokyo               |          | 100.0                 |                        |                     |
| 1016       | STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L.                        | Schoenefeld         |          | 100.0                 |                        |                     |
| 1017       | SUBLICA Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 1018       | SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG | Duesseldorf         |          | 48.7                  |                        |                     |
| 1019       | SUBU Mobilien-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 1020       | SULPUR Grundstücks-Vermietungsgesellschaft mbH  | Schoenefeld         |          | 50.0                  |                        |                     |
| 1021       | SunAmerica Affordable Housing Partners 47   | Carson City         |          | 99.0                  |                        |                     |
| 1022       | Sunrise Beteiligungsgesellschaft mbH  | Frankfurt           | 2        | 100.0                 |                        |                     |
| 1023       | SUPERA Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1024       | SUPLION Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1025       | SUSA Mobilien-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 1026       | SUSIK Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 1027       | Swabia 1. Vermögensbesitz-GmbH  | Eschborn            |          | 100.0                 |                        |                     |
| 1028       | Sylvester (2001) Limited  | George Town         |          | 100.0                 | 518.7                  | 2.7                 |
| 1029       | Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung                         | Frankfurt           |          | 100.0                 |                        |                     |
| 1030       | TABA Grundstücks-Vermietungsgesellschaft mbH  | Schoenefeld         |          | 50.0                  |                        |                     |
| 1031       | TACET Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 50.0                  |                        |                     |
| 1032       | TAF 2 Y.K.  | Tokyo               |          | 100.0                 |                        |                     |
| 1033       | TAGO Grundstücks-Vermietungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1034       | Tagus - Sociedade de Titularização de Creditos, S.A.  | Lisbon              |          | 100.0                 | 13.7                   | 0.3                 |
| 1035       | TAGUS Beteiligungsgesellschaft mbH  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1036       | TAKIR Grundstücks-Vermietungsgesellschaft mbH   | Duesseldorf         |          | 100.0                 |                        |                     |
| 1037       | Tapeorder Limited (in members' voluntary liquidation)   | London              |          | 100.0                 |                        |                     |
| 1038       | TARES Beteiligungsgesellschaft mbH i.L.   | Duesseldorf         |          | 100.0                 |                        |                     |
| 1039       | Taunus Corporation (Sub-group)  | Wilmington          | 4        | 100.0                 | 2843.0                 | (0.7)               |
| 1040       | -ABFS I Incorporated  | Baltimore           |          | 100.0                 |                        |                     |
| 1041       | -ABS Leasing Services Company   | Chicago             |          | 100.0                 |                        |                     |
| 1042       | -ABS MB Ltd.  | Baltimore           |          | 100.0                 |                        |                     |
| 1043       | -Alex. Brown Financial Services Incorporated  | Baltimore           |          | 100.0                 |                        |                     |
| 1044       | -Alex. Brown Investments Incorporated   | Baltimore           |          | 100.0                 |                        |                     |
| 1045       | -Alex. Brown Management Services, Inc.  | Baltimore           |          | 100.0                 |                        |                     |
| 1046       | -Allsar Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1047       | -Apexel LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1048       | -Argent Incorporated  | Baltimore           |          | 100.0                 |                        |                     |
| 1049       | -Axiom Shelter Island LLC   | San Diego           |          | 100.0                 |                        |                     |
| 1050       | -Azurix AGOSBA S.R.L.   | Buenos Aires        |          | 100.0                 |                        |                     |
| 1051       | -Azurix Argentina Holding, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1052       | -Azurix Buenos Aires S.A. (en liquidacion)  | Buenos Aires        |          | 100.0                 |                        |                     |
| 1053       | -Azurix Cono Sur, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1054       | -Azurix Corp.   | Wilmington          |          | 100.0                 |                        |                     |
| 1055       | -Azurix Latin America, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1056       | -B.T. Vordertaunus (Luxembourg), S.à r.l.   | Luxembourg          |          | 100.0                 |                        |                     |
| 1057       | -Bankers Trust International Finance (Jersey) Limited   | St. Helier          |          | 100.0                 |                        |                     |
| 1058       | -Barkly Investments Ltd.  | St. Helier          |          | 100.0                 |                        |                     |
| 1059       | -Bleeker Investments Limited  | Wilmington          |          | 100.0                 |                        |                     |
| 1060       | -Bluewater Creek Management Co.   | Wilmington          |          | 100.0                 |                        |                     |
| 1061       | -Bonsai Investment AG   | Frauenfeld          |          | 100.0                 |                        |                     |
| 1062       | -Broome Investments Limited   | Wilmington          |          | 100.0                 |                        |                     |
| 1063       | -BT Maulbronn GmbH  | Eschborn            |          | 100.0                 |                        |                     |
| 1064       | -BT Milford (Cayman) Limited  | George Town         |          | 100.0                 |                        |                     |
| 1065       | -BT Muritz GmbH   | Eschborn            |          | 100.0                 |                        |                     |
| 1066       | -BT Sable, L.L.C.   | Wilmington          |          | 100.0                 |                        |                     |
| 1067       | -BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH                                | Eschborn            |          | 100.0                 |                        |                     |
| 1068       | -BTAS Cayman GP   | George Town         |          | 100.0                 |                        |                     |
| 1069       | -BTVR Investments No. 1 Limited   | St. Helier          |          | 100.0                 |                        |                     |
| 1070       | -C. J. Lawrence Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1071       | -Castlewood Expansion Partners, L.P.  | Wilmington          |          | 87.5                  |                        |                     |
| 1072       | -Cedar Investment Co.   | Wilmington          |          | 100.0                 |                        |                     |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 1073       | -Charlton (Delaware), Inc.                                  | Wilmington          |          | 100.0                 |                        |                     |
| 1074       | -CNS Cayman Holdings One Limited (in voluntary liquidation) | George Town         |          | 100.0                 |                        |                     |
| 1075       | -Coronus L.P.   | St. Helier          |          | 100.0                 |                        |                     |
| 1076       | -Cyrus J. Lawrence Capital Holdings, Inc.                   | Wilmington          |          | 100.0                 |                        |                     |
| 1077       | -Dawn-BV II LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1078       | -Dawn-BV LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1079       | -Dawn-BV-Helios LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1080       | -Dawn-G II LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1081       | -Dawn-G LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1082       | -Dawn-G-Helios LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1083       | -DB (Pacific) Limited, New York                             | New York            |          | 100.0                 |                        |                     |
| 1084       | -DB Alex. Brown Holdings Incorporated                       | Wilmington          |          | 100.0                 |                        |                     |
| 1085       | -DB Alternative Trading Inc.                                | Wilmington          |          | 100.0                 |                        |                     |
| 1086       | -DB Aster II, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1087       | -DB Aster, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1088       | -DB Aster, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1089       | -DB Capital Management, Inc.                                | Wilmington          |          | 100.0                 |                        |                     |
| 1090       | -DB Capital Partners, Inc.                                  | Wilmington          |          | 100.0                 |                        |                     |
| 1091       | -DB Capital, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1092       | -DB Clyde, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1093       | -DB Commodity Services LLC                                  | Wilmington          |          | 100.0                 |                        |                     |
| 1094       | -DB Dawn, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1095       | -DB Depositor Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1096       | -DB Elara LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1097       | -DB Energy Trading LLC                                      | Wilmington          |          | 100.0                 |                        |                     |
| 1098       | -DB Equipment Leasing, Inc.                                 | New York            |          | 100.0                 |                        |                     |
| 1099       | -DB ESC Corporation   | Wilmington          |          | 100.0                 |                        |                     |
| 1100       | -DB Finance (Delaware), LLC                                 | Wilmington          |          | 100.0                 |                        |                     |
| 1101       | -DB Fund Services LLC                                       | Wilmington          |          | 100.0                 |                        |                     |
| 1102       | -DB Funding LLC #4  | Wilmington          |          | 100.0                 |                        |                     |
| 1103       | -DB Funding LLC #5  | Wilmington          |          | 100.0                 |                        |                     |
| 1104       | -DB Funding LLC #6  | Wilmington          |          | 100.0                 |                        |                     |
| 1105       | -DB Ganymede 2006 L.P.                                      | George Town         |          | 100.0                 |                        |                     |
| 1106       | -DB Global Technology, Inc.                                 | Wilmington          |          | 100.0                 |                        |                     |
| 1107       | -DB Green Holdings Corp.                                    | Wilmington          |          | 100.0                 |                        |                     |
| 1108       | -DB Green, Inc.   | New York            |          | 100.0                 |                        |                     |
| 1109       | -DB Hawks Nest, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1110       | -DB Holdings (New York), Inc.                               | New York            |          | 100.0                 |                        |                     |
| 1111       | -DB Horizon, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1112       | -DB Hypernova LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1113       | -DB Investment Partners, Inc.                               | Wilmington          |          | 100.0                 |                        |                     |
| 1114       | -DB Investment Resources (US) Corporation                   | Wilmington          |          | 100.0                 |                        |                     |
| 1115       | -DB Investment Resources Holdings Corp.                     | Wilmington          |          | 100.0                 |                        |                     |
| 1116       | -DB Io LP   | Wilmington          |          | 100.0                 |                        |                     |
| 1117       | -DB IROC Leasing Corp.                                      | New York            |          | 100.0                 |                        |                     |
| 1118       | -DB Litigation Fee LLC                                      | Wilmington          |          | 100.0                 |                        |                     |
| 1119       | -DB Managers, LLC   | West Trenton        |          | 100.0                 |                        |                     |
| 1120       | -DB Mortgage Investment Inc.                                | Baltimore           |          | 100.0                 |                        |                     |
| 1121       | -DB Omega Ltd.  | George Town         |          | 100.0                 |                        |                     |
| 1122       | -DB Omega S.C.S.  | Luxembourg          |          | 100.0                 |                        |                     |
| 1123       | -DB Overseas Finance Delaware, Inc.                         | Wilmington          |          | 100.0                 |                        |                     |
| 1124       | -DB Partnership Management II, LLC                          | Wilmington          |          | 100.0                 |                        |                     |
| 1125       | -DB Perry Investments Limited                               | Wilmington          |          | 100.0                 |                        |                     |
| 1126       | -DB Rivington Investments Limited                           | George Town         |          | 100.0                 |                        |                     |
| 1127       | -DB RMS Leasing (Cayman) L.P.                               | George Town         |          | 100.0                 |                        |                     |
| 1128       | -DB Samay Finance No. 2, Inc.                               | Wilmington          |          | 100.0                 |                        |                     |
| 1129       | -DB Securities Services NJ Inc.                             | New York            |          | 100.0                 |                        |                     |
| 1130       | -DB Servicios México, S.A. de C.V.                          | Mexico City         |          | 100.0                 |                        |                     |
| 1131       | -DB Structured Derivative Products, LLC                     | Wilmington          |          | 100.0                 |                        |                     |
| 1132       | -DB Structured Products, Inc.                               | Wilmington          |          | 100.0                 |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 1133       | -DB U.S. Financial Markets Holding Corporation               | Wilmington          |          | 100.0                 |                        |                     |
| 1134       | -DB Warren Investments Limited                               | George Town         |          | 100.0                 |                        |                     |
| 1135       | -DBAB Wall Street, LLC                                       | Wilmington          |          | 100.0                 |                        |                     |
| 1136       | -DBAH Capital, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1137       | -DBCCA Investment Partners, Inc.                             | Wilmington          |          | 100.0                 |                        |                     |
| 1138       | -DBCIBZ1   | George Town         |          | 100.0                 |                        |                     |
| 1139       | -DBCIBZ2   | George Town         |          | 100.0                 |                        |                     |
| 1140       | -DBFIC, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1141       | -DBS Technology Ventures, L.L.C.                             | Wilmington          |          | 100.0                 |                        |                     |
| 1142       | -DBUSBZ1, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1143       | -DBUSBZ2, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1144       | -DBVR Investments No. 3 Ltd.                                 | Wilmington          |          | 100.0                 |                        |                     |
| 1145       | -DBX Advisors LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1146       | -DBX Strategic Advisors LLC                                  | Wilmington          |          | 100.0                 |                        |                     |
| 1147       | -Deer River, L.P.  | Wilmington          |          | 100.0                 |                        |                     |
| 1148       | -Deutsche Asset Management Canada Limited                    | Toronto             |          | 100.0                 |                        |                     |
| 1149       | -Deutsche Bank Americas Holding Corp.                        | Wilmington          |          | 100.0                 |                        |                     |
| 1150       | -Deutsche Bank México, S.A., Institución de Banca Múltiple   | Mexico City         |          | 100.0                 |                        |                     |
| 1151       | -Deutsche Bank Securities Inc.                               | Wilmington          |          | 100.0                 |                        |                     |
| 1152       | -Deutsche Bank Trust Company, National Association           | New York            |          | 100.0                 |                        |                     |
| 1153       | -Deutsche Cayman Ltd.  | George Town         |          | 100.0                 |                        |                     |
| 1154       | -Deutsche Investment Management Americas Inc.                | Wilmington          |          | 100.0                 |                        |                     |
| 1155       | -Deutsche Leasing New York Corp.                             | New York            |          | 100.0                 |                        |                     |
| 1156       | -Deutsche Master Funding Corporation                         | Wilmington          |          | 100.0                 |                        |                     |
| 1157       | -Deutsche Mortgage & Asset Receiving Corporation             | Wilmington          |          | 100.0                 |                        |                     |
| 1158       | -Deutsche Securities, S.A. de C.V., Casa de Bolsa            | Mexico City         |          | 100.0                 |                        |                     |
| 1159       | -DFC Residual Corp.  | Carson City         |          | 100.0                 |                        |                     |
| 1160       | -DJ Williston Swaps LLC                                      | Wilmington          |          | 100.0                 |                        |                     |
| 1161       | -DMG Technology Management, L.L.C.                           | Wilmington          |          | 100.0                 |                        |                     |
| 1162       | -Dusk LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1163       | -DWS Investments Distributors, Inc.                          | Wilmington          |          | 100.0                 |                        |                     |
| 1164       | -DWS Investments Service Company                             | Wilmington          |          | 100.0                 |                        |                     |
| 1165       | -DWS Trust Company   | Salem               |          | 100.0                 |                        |                     |
| 1166       | -ECT Holdings Corp.  | Wilmington          |          | 100.0                 |                        |                     |
| 1167       | -Equipment Management Services LLC                           | Wilmington          |          | 100.0                 |                        |                     |
| 1168       | -Firstee Investments LLC                                     | Wilmington          |          | 100.0                 |                        |                     |
| 1169       | -Four Corners CLO III, Ltd.                                  | George Town         |          | 50.1                  |                        |                     |
| 1170       | -G Finance Holding Corp.                                     | Wilmington          |          | 100.0                 |                        |                     |
| 1171       | -GAC-HEL II, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1172       | -GAC-HEL, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1173       | -Gemini Technology Services Inc.                             | Wilmington          |          | 100.0                 |                        |                     |
| 1174       | -German American Capital Corporation                         | Baltimore           |          | 100.0                 |                        |                     |
| 1175       | -GGGolf, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1176       | -Glacier Mountain, L.P.                                      | Wilmington          |          | 100.0                 |                        |                     |
| 1177       | -Global Commercial Real Estate Special Opportunities Limited | St. Helier          |          | 100.0                 |                        |                     |
| 1178       | -Greene Investments Limited (in voluntary liquidation)       | George Town         |          | 100.0                 |                        |                     |
| 1179       | -GWC-GAC Corp.   | Wilmington          |          | 100.0                 |                        |                     |
| 1180       | -Hotel Majestic LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1181       | -Kingfisher Canada Holdings LLC                              | Wilmington          |          | 100.0                 |                        |                     |
| 1182       | -Kingfisher Holdings LLC                                     | Wilmington          |          | 100.0                 |                        |                     |
| 1183       | -Legacy Reinsurance, LLC                                     | Burlington          |          | 100.0                 |                        |                     |
| 1184       | -87 Leonard Development LLC                                  | Wilmington          |          | 100.0                 |                        |                     |
| 1185       | -MacDougal Investments Limited                               | Wilmington          |          | 100.0                 |                        |                     |
| 1186       | -Maher 1210 Corbin LLC                                       | Wilmington          |          | 100.0                 |                        |                     |
| 1187       | -Maher Chassis Management LLC                                | Wilmington          |          | 100.0                 |                        |                     |
| 1188       | -Maher Terminals LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1189       | -Maher Terminals Logistics Systems LLC                       | Wilmington          |          | 100.0                 |                        |                     |
| 1190       | -Maher Terminals USA, LLC                                    | Wilmington          |          | 100.0                 |                        |                     |
| 1191       | -Mallard Place, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1192       | -Manta Acquisition LLC                                       | Wilmington          |          | 100.0                 |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 1193       | -Manta Group LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1194       | -Maritime Indemnity Insurance Co. Ltd.                               | Hamilton            |          | 100.0                 |                        |                     |
| 1195       | -Mars Investment Trust II  | New York            |          | 100.0                 |                        |                     |
| 1196       | -Mars Investment Trust III   | New York            |          | 100.0                 |                        |                     |
| 1197       | -Mayfair Center, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1198       | -Mercer Investments Limited  | Wilmington          |          | 100.0                 |                        |                     |
| 1199       | -MHL Reinsurance Ltd.  | Burlington          |          | 100.0                 |                        |                     |
| 1200       | -MIT Holdings, Inc.  | Baltimore           |          | 100.0                 |                        |                     |
| 1201       | -MMDB Noonmark L.L.C.  | Wilmington          |          | 100.0                 |                        |                     |
| 1202       | -MortgageIT Securities Corp.   | Wilmington          |          | 100.0                 |                        |                     |
| 1203       | -MortgageIT, Inc.  | New York            |          | 100.0                 |                        |                     |
| 1204       | -NCKR, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1205       | -New 87 Leonard, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1206       | -Newhall LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1207       | -North American Income Fund PLC                                      | Dublin              |          | 67.3                  |                        |                     |
| 1208       | -Northern Pines Funding, LLC   | Dover               |          | 100.0                 |                        |                     |
| 1209       | -Novelties Distribution LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1210       | -Operadora de Buenos Aires S.R.L.                                    | Buenos Aires        |          | 100.0                 |                        |                     |
| 1211       | -PARTS Funding, LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1212       | -PARTS Student Loan Trust 2007-CT1                                   | Wilmington          |          | 100.0                 |                        |                     |
| 1213       | -PARTS Student Loan Trust 2007-CT2                                   | Wilmington          |          | 100.0                 |                        |                     |
| 1214       | -Pollus L.P.   | St. Helier          |          | 100.0                 |                        |                     |
| 1215       | -Polydeuce LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1216       | -Port Elizabeth Holdings LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1217       | -Pyramid Ventures, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1218       | -Reade, Inc.   | Wilmington          |          | 100.0                 |                        |                     |
| 1219       | -Red Lodge, L.P.   | Wilmington          |          | 100.0                 |                        |                     |
| 1220       | -REO Properties Corporation  | Wilmington          |          | 100.0                 |                        |                     |
| 1221       | -Ripple Creek, L.P.  | Wilmington          |          | 100.0                 |                        |                     |
| 1222       | -RMS Investments (Cayman)  | George Town         |          | 100.0                 |                        |                     |
| 1223       | -RoPro U.S. Holding, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1224       | -Route 28 Receivables, LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1225       | -RREEF America L.L.C.  | Wilmington          |          | 100.0                 |                        |                     |
| 1226       | -RREEF Management L.L.C.   | Wilmington          |          | 100.0                 |                        |                     |
| 1227       | -RREEF North American Infrastructure Fund A, L.P.                    | Wilmington          |          | 99.9                  |                        |                     |
| 1228       | -RREEF North American Infrastructure Fund B, L.P.                    | Wilmington          |          | 99.9                  |                        |                     |
| 1229       | -Serviced Office Investments Limited                                 | St. Helier          |          | 100.0                 |                        |                     |
| 1230       | -Sharps SP I LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1231       | -Sherwood Properties Corp.   | Wilmington          |          | 100.0                 |                        |                     |
| 1232       | -Silver Leaf 1 LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1233       | -Structured Finance Americas, LLC                                    | Wilmington          |          | 100.0                 |                        |                     |
| 1234       | -STTN, Inc.  | Wilmington          |          | 100.0                 |                        |                     |
| 1235       | -Urbistar Settlement Services, LLC                                   | Harrisburg          |          | 100.0                 |                        |                     |
| 1236       | -Varick Investments Limited  | Wilmington          |          | 100.0                 |                        |                     |
| 1237       | -Village Hospitality LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1238       | -Whispering Woods LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1239       | -Whistling Pines LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1240       | -World Trading (Delaware) Inc.                                       | Wilmington          |          | 100.0                 |                        |                     |
| 1241       | TEBA Beteiligungsgesellschaft mbH i.L.                               | Schoenefeld         |          | 100.0                 |                        |                     |
| 1242       | TEBOR Grundstücks-Vermietungsgesellschaft mbH                        | Duesseldorf         |          | 50.0                  |                        |                     |
| 1243       | Teesside Gas Transportation Limited                                  | London              |          | 45.0                  | (229.0)                | 17.3                |
| 1244       | Telefon-Servicegesellschaft der Deutschen Bank mbH                   | Frankfurt           | 2        | 100.0                 |                        |                     |
| 1245       | TELO Beteiligungsgesellschaft mbH                                    | Schoenefeld         |          | 100.0                 |                        |                     |
| 1246       | TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.                 | Duesseldorf         |          | 100.0                 |                        |                     |
| 1247       | Tempurrite Leasing Limited   | London              | 1        | 100.0                 | 29.5                   | 0.1                 |
| 1248       | TERRUS Grundstücks-Vermietungsgesellschaft mbH                       | Duesseldorf         |          | 100.0                 |                        |                     |
| 1249       | TESATUR Beteiligungsgesellschaft mbH                                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 1250       | TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG         | Duesseldorf         |          | 100.0                 |                        |                     |
| 1251       | TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG    | Duesseldorf         |          | 100.0                 |                        |                     |
| 1252       | Thai Asset Enforcement and Recovery Asset Management Company Limited | Bangkok             |          | 100.0                 |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 1253       | The Debt Redemption Fund Limited   | George Town         |          | 99.8                  |                        |                     |
| 1254       | The World Markets Company GmbH i.L.                                      | Frankfurt           |          | 74.8                  |                        |                     |
| 1255       | THG Beteiligungsverwaltung GmbH  | Hamburg             |          | 50.0                  |                        |                     |
| 1256       | TIEDO Grundstücks-Vermietungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 1257       | TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG | Duesseldorf         |          | 25.0                  |                        |                     |
| 1258       | Tilney (Ireland) Limited (in liquidation)                                | Dublin              |          | 100.0                 |                        |                     |
| 1259       | Tilney Asset Management International Limited                            | St. Peter Port      |          | 100.0                 |                        |                     |
| 1260       | Tilney Group Limited   | Liverpool           |          | 100.0                 | 53.6                   | 3.7                 |
| 1261       | Tilney Investment Management   | Liverpool           |          | 100.0                 | 29.4                   | (9.6)               |
| 1262       | TOKOS GmbH   | Luetzen-Gostau      |          | 100.0                 | 504.8                  | 0.9                 |
| 1263       | TONGA Grundstücks-Vermietungsgesellschaft mbH i.L.                       | Duesseldorf         |          | 50.0                  |                        |                     |
| 1264       | TOSSA Grundstücks-Vermietungsgesellschaft mbH                            | Duesseldorf         |          | 100.0                 |                        |                     |
| 1265       | TRAGO Grundstücks-Vermietungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 1266       | Trave Properties S.à r.l.  | Luxembourg          |          | 25.0                  |                        |                     |
| 1267       | TREMA Grundstücks-Vermietungsgesellschaft mbH                            | Berlin              |          | 50.0                  |                        |                     |
| 1268       | TRENTO Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 1269       | Treinvest Service GmbH   | Frankfurt           |          | 100.0                 |                        |                     |
| 1270       | Trevona Limited  | Road Town           |          | 100.0                 |                        |                     |
| 1271       | TRINTO Beteiligungsgesellschaft mbH                                      | Schoenefeld         |          | 50.0                  |                        |                     |
| 1272       | TRIPLA Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 100.0                 |                        |                     |
| 1273       | Triplereason Limited   | London              |          | 100.0                 | 328.5                  | 0.2                 |
| 1274       | Triton Beteiligungs GmbH   | Frankfurt           |          | 33.1                  |                        |                     |
| 1275       | Triton Fund III G L.P.   | St. Helier          |          | 62.5                  |                        |                     |
| 1276       | TRS 1 LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1277       | TRS Aria LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1278       | TRS Babson I LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1279       | TRS Bluebay LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1280       | TRS Bruin LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1281       | TRS Callisto LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1282       | TRS Camulos LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1283       | TRS Cypress LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1284       | TRS DB OH CC Fund Financing LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1285       | TRS Eclipse LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1286       | TRS Elara LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1287       | TRS Elgin LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1288       | TRS Elm LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1289       | TRS Feingold O'Keeffe LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1290       | TRS Fore LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1291       | TRS Ganymede LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1292       | TRS GSC Credit Strategies LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1293       | TRS Haka LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1294       | TRS HY FNDS LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1295       | TRS Io LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1296       | TRS Landsbanki Islands LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1297       | TRS Leda LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1298       | TRS Metis LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1299       | TRS Plainfield LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1300       | TRS Poplar LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1301       | TRS Quogue LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1302       | TRS Scorpio LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1303       | TRS SeaCliff LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1304       | TRS Stag LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1305       | TRS Stark LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1306       | TRS SVCO LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1307       | TRS Sycamore LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1308       | TRS Thebe LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1309       | TRS Tupelo LLC   | Wilmington          |          | 100.0                 |                        |                     |
| 1310       | TRS Venor LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1311       | TRS Watermill LLC  | Wilmington          |          | 100.0                 |                        |                     |
| 1312       | TUDO Grundstücks-Vermietungsgesellschaft mbH                             | Duesseldorf         |          | 50.0                  |                        |                     |

| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 1313       | TUGA Grundstücks-Vermietungsgesellschaft mbH                             | Duesseldorf         |          | 50.0                  |                        |                     |
| 1314       | TYRAS Beteiligungsgesellschaft mbH                                       | Duesseldorf         |          | 50.0                  |                        |                     |
| 1315       | U.S.A. Institutional Tax Credit Fund XCV L.P.                            | Wilmington          |          | 24.0                  |                        |                     |
| 1316       | U.S.A. ITCF XCI L.P.   | New York            |          | 100.0                 |                        |                     |
| 1317       | UDS Capital Y.K.   | Tokyo               |          | 100.0                 |                        |                     |
| 1318       | US Real Estate Beteiligungs GmbH   | Frankfurt           |          | 100.0                 |                        |                     |
| 1319       | VARIS Beteiligungsgesellschaft mbH                                       | Duesseldorf         |          | 50.0                  |                        |                     |
| 1320       | VCG Venture Capital Fonds III Verwaltungs GmbH                           | Munich              |          | 100.0                 |                        |                     |
| 1321       | VCG Venture Capital Gesellschaft mbH                                     | Munich              |          | 100.0                 |                        |                     |
| 1322       | VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i.L.             | Munich              | 1        | 37.0                  | 17.6                   | 2.2                 |
| 1323       | VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG       | Munich              |          | 26.7                  |                        |                     |
| 1324       | VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG                         | Munich              |          | 48.8                  |                        |                     |
| 1325       | VCM Initiatoren GmbH & Co. KG  | Munich              |          | 23.5                  |                        |                     |
| 1326       | VCM Initiatoren II GmbH & Co. KG   | Munich              |          | 23.5                  |                        |                     |
| 1327       | VCM Initiatoren III GmbH & Co. KG  | Munich              |          | 34.9                  |                        |                     |
| 1328       | VCM MIP III GmbH & Co. KG  | Cologne             |          | 61.0                  |                        |                     |
| 1329       | VCM MIP IV GmbH & Co. KG   | Cologne             |          | 61.0                  |                        |                     |
| 1330       | VCM Treuhand Beteiligungsverwaltung GmbH                                 | Cologne             |          | 100.0                 |                        |                     |
| 1331       | VCM VII European Mid-Market Buyout GmbH & Co. KG                         | Cologne             |          | 28.8                  | 34.8                   | 0.4                 |
| 1332       | VCP Treuhand Beteiligungsgesellschaft mbH                                | Cologne             |          | 100.0                 |                        |                     |
| 1333       | VCP Verwaltungsgesellschaft mbH  | Cologne             |          | 100.0                 |                        |                     |
| 1334       | Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden | Berlin              |          | 100.0                 |                        |                     |
| 1335       | Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH                    | Hamburg             |          | 50.0                  |                        |                     |
| 1336       | Vesta Real Estate S.r.l.   | Milan               |          | 100.0                 |                        |                     |
| 1337       | VIERTE Fonds-Beteiligungsgesellschaft mbH                                | Duesseldorf         |          | 50.0                  |                        |                     |
| 1338       | VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1339       | VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH       | Duesseldorf         |          | 50.0                  |                        |                     |
| 1340       | VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH              | Duesseldorf         |          | 50.0                  |                        |                     |
| 1341       | Volbroker.com Limited  | London              |          | 23.8                  |                        |                     |
| 1342       | Wealthspur Investment Company Limited                                    | Labuan              |          | 100.0                 |                        |                     |
| 1343       | WEPLA Beteiligungsgesellschaft mbH                                       | Frankfurt           |          | 100.0                 | 83.1                   | 1.1                 |
| 1344       | WERDA Beteiligungsgesellschaft mbH                                       | Frankfurt           |          | 100.0                 |                        |                     |
| 1345       | Weser Properties S.à r.l.  | Luxembourg          |          | 25.0                  |                        |                     |
| 1346       | WestLB Venture Capital Management GmbH & Co. KG                          | Cologne             |          | 50.0                  |                        |                     |
| 1347       | Whale Holdings S.à r.l.  | Luxembourg          |          | 100.0                 |                        |                     |
| 1348       | Willem S.A.  | Luxembourg          |          | 95.0                  |                        |                     |
| 1349       | Wohnungs-Verwaltungsgesellschaft Moers mbH                               | Duesseldorf         |          | 50.0                  |                        |                     |
| 1350       | Wohnungsgesellschaft HEGEMAG GmbH  | Darmstadt           |          | 50.0                  |                        |                     |
| 1351       | XARUS Grundstücks-Vermietungsgesellschaft mbH                            | Schoenefeld         |          | 50.0                  |                        |                     |
| 1352       | XELLUM Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 1353       | XENTIS Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 1354       | XERA Grundstücks-Vermietungsgesellschaft mbH                             | Duesseldorf         |          | 50.0                  |                        |                     |
| 1355       | XERIS Grundstücks-Vermietungsgesellschaft mbH                            | Duesseldorf         |          | 50.0                  |                        |                     |
| 1356       | 5000 Yonge Street Toronto Inc.   | Toronto             |          | 100.0                 |                        |                     |
| 1357       | ZABATUS Grundstücks-Vermietungsgesellschaft mbH                          | Duesseldorf         |          | 50.0                  |                        |                     |
| 1358       | ZAKATUR Grundstücks-Vermietungsgesellschaft mbH                          | Duesseldorf         |          | 50.0                  |                        |                     |
| 1359       | ZALLUS Beteiligungsgesellschaft mbH                                      | Duesseldorf         |          | 50.0                  |                        |                     |
| 1360       | ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L.                      | Duesseldorf         |          | 50.0                  |                        |                     |
| 1361       | ZARAT Beteiligungsgesellschaft mbH                                       | Duesseldorf         |          | 50.0                  |                        |                     |
| 1362       | ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG              | Duesseldorf         |          | 97.6                  | 13.0                   | (10.2)              |
| 1363       | ZARGUS Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 1364       | ZEA Beteiligungsgesellschaft mbH   | Schoenefeld         |          | 25.0                  |                        |                     |
| 1365       | ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1366       | zeitinvest-Service GmbH  | Frankfurt           |          | 25.0                  |                        |                     |
| 1367       | ZELAS Beteiligungsgesellschaft mbH                                       | Duesseldorf         |          | 50.0                  |                        |                     |
| 1368       | ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG                      | Duesseldorf         |          | 97.9                  | 15.1                   | (9.8)               |
| 1369       | ZENO Grundstücks-Vermietungsgesellschaft mbH                             | Duesseldorf         |          | 50.0                  |                        |                     |
| 1370       | Zenwix Pty. Limited  | Sydney              |          | 100.0                 |                        |                     |
| 1371       | ZEPTOS Grundstücks-Vermietungsgesellschaft mbH                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 1372       | ZEREVIS Grundstücks-Vermietungsgesellschaft mbH                          | Duesseldorf         |          | 50.0                  |                        |                     |



| Serial No. | Name of company  | Domicile of company | Footnote | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|----------|-----------------------|------------------------|---------------------|
| 1373       | ZERGUM Grundstücks-Vermietungsgesellschaft mbH                     | Duesseldorf         |          | 50.0                  |                        |                     |
| 1374       | Zhong De Securities Co., Ltd                                       | Beijing             |          | 33.3                  | 125.5                  | 0.6                 |
| 1375       | ZIBE Grundstücks-Vermietungsgesellschaft mbH i.L.                  | Duesseldorf         |          | 50.0                  |                        |                     |
| 1376       | ZIDES Grundstücks-Vermietungsgesellschaft mbH                      | Schoenefeld         |          | 50.0                  |                        |                     |
| 1377       | ZIMBEL Grundstücks-Vermietungsgesellschaft mbH                     | Schoenefeld         |          | 50.0                  |                        |                     |
| 1378       | ZINDUS Beteiligungsgesellschaft mbH                                | Duesseldorf         |          | 50.0                  |                        |                     |
| 1379       | ZINUS Grundstücks-Vermietungsgesellschaft mbH                      | Schoenefeld         |          | 50.0                  |                        |                     |
| 1380       | ZIRAS Grundstücks-Vermietungsgesellschaft mbH                      | Schoenefeld         |          | 50.0                  |                        |                     |
| 1381       | ZITON Grundstücks-Vermietungsgesellschaft mbH                      | Duesseldorf         |          | 50.0                  |                        |                     |
| 1382       | ZITRAL Beteiligungsgesellschaft mbH i.L.                           | Duesseldorf         |          | 50.0                  |                        |                     |
| 1383       | ZITUS Grundstücks-Vermietungsgesellschaft mbH                      | Schoenefeld         |          | 50.0                  |                        |                     |
| 1384       | ZONTUM Grundstücks-Vermietungsgesellschaft mbH                     | Duesseldorf         |          | 50.0                  |                        |                     |
| 1385       | ZORUS Grundstücks-Vermietungsgesellschaft mbH                      | Duesseldorf         |          | 50.0                  |                        |                     |
| 1386       | ZURET Beteiligungsgesellschaft mbH                                 | Duesseldorf         |          | 50.0                  |                        |                     |
| 1387       | ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH        | Duesseldorf         |          | 50.0                  |                        |                     |
| 1388       | ZWEITE Fonds-Beteiligungsgesellschaft mbH                          | Duesseldorf         |          | 50.0                  |                        |                     |
| 1389       | ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH            | Duesseldorf         |          | 50.0                  |                        |                     |
| 1390       | ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf         |          | 50.0                  |                        |                     |
| 1391       | ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH           | Duesseldorf         |          | 50.0                  |                        |                     |
| 1392       | ZYLUM Beteiligungsgesellschaft mbH                                 | Schoenefeld         |          | 25.0                  |                        |                     |
| 1393       | ZYRUS Beteiligungsgesellschaft mbH                                 | Schoenefeld         |          | 25.0                  |                        |                     |
| 1394       | ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.         | Schoenefeld         |          | 20.4                  |                        |                     |
| 1395       | Zürich - Swiss Value AG in Liquidation                             | Zurich              |          | 50.1                  | 26.8                   | 1.5                 |

| Serial No. | Name of company   | Domicile of company | Footnote | Share of capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|----------|-----------------------|------------------------|---------------------|
| 1396       | Abode Mortgage Holdings Corporation   | Vancouver           |          | 8.5                   |                        |                     |
| 1397       | Abraaj Capital Holdings Limited   | George Town         |          | 8.8                   |                        |                     |
| 1398       | Accunia A/S   | Copenhagen          |          | 9.9                   |                        |                     |
| 1399       | BATS Global Markets, Inc.   | Wilmington          |          | 6.7                   |                        |                     |
| 1400       | BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH                                    | Berlin              |          | 5.6                   |                        |                     |
| 1401       | Bürgschaftsbank Brandenburg GmbH  | Potsdam             |          | 8.5                   |                        |                     |
| 1402       | Bürgschaftsbank Mecklenburg-Vorpommern GmbH                                       | Schwerin            |          | 8.4                   |                        |                     |
| 1403       | Bürgschaftsbank Sachsen GmbH  | Dresden             |          | 6.3                   |                        |                     |
| 1404       | Bürgschaftsbank Sachsen-Anhalt GmbH   | Magdeburg           |          | 8.2                   |                        |                     |
| 1405       | Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung          | Kiel                |          | 5.6                   |                        |                     |
| 1406       | Bürgschaftsbank Thüringen GmbH  | Erfurt              |          | 8.7                   |                        |                     |
| 1407       | Bürgschaftsgemeinschaft Hamburg GmbH  | Hamburg             |          | 8.7                   |                        |                     |
| 1408       | Cecon ASA   | Arendal             |          | 7.5                   |                        |                     |
| 1409       | China Polymetallic Mining Limited   | George Town         |          | 14.8                  |                        |                     |
| 1410       | ConCardis Gesellschaft mit beschränkter Haftung                                   | Eschborn            |          | 16.8                  |                        |                     |
| 1411       | DB Platinum IV  | Luxembourg          |          | 5.9                   |                        |                     |
| 1412       | Finance in Motion GmbH  | Frankfurt           |          | 19.9                  |                        |                     |
| 1413       | Gemeng International Energy Group Company Limited                                 | Taiyuan             |          | 9.0                   |                        |                     |
| 1414       | Hua Xia Bank Company Limited  | Beijing             |          | 19.9                  |                        |                     |
| 1415       | HYPOPORT AG   | Berlin              |          | 9.7                   |                        |                     |
| 1416       | ISWAP Limited   | London              |          | 14.2                  |                        |                     |
| 1417       | IVG Institutional Funds GmbH  | Frankfurt           |          | 6.0                   |                        |                     |
| 1418       | K & N Kenanga Holdings Bhd  | Kuala Lumpur        |          | 13.8                  |                        |                     |
| 1419       | Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung                  | Leezen              |          | 11.0                  |                        |                     |
| 1420       | Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung                  | Frankfurt           |          | 8.5                   |                        |                     |
| 1421       | Markit Group Holdings Limited   | London              |          | 6.8                   |                        |                     |
| 1422       | OTCDeriv Limited  | London              |          | 7.2                   |                        |                     |
| 1423       | Philipp Holzmann Aktiengesellschaft i.l.  | Frankfurt           |          | 19.5                  |                        |                     |
| 1424       | Prader Bank S.p.A.  | Bolzano             |          | 9.0                   |                        |                     |
| 1425       | Private Export Funding Corporation  | Wilmington          |          | 6.0                   |                        |                     |
| 1426       | PT Buana Listya Tama Tbk  | Jakarta             |          | 14.8                  |                        |                     |
| 1427       | Reorganized RFS Corporation   | Wilmington          |          | 6.2                   |                        |                     |
| 1428       | Rinkai Nissan Kensetsu Kabushiki Kaisha   | Tokyo               |          | 8.5                   |                        |                     |
| 1429       | Saarländische Investitionskreditbank Aktiengesellschaft                           | Saarbruecken        |          | 11.8                  |                        |                     |
| 1430       | 4 SC AG   | Planegg             |          | 6.1                   |                        |                     |
| 1431       | Shunfeng Catering & Hotel Management Co., Ltd.                                    | Beijing             |          | 6.4                   |                        |                     |
| 1432       | Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A. | Rome                |          | 5.0                   |                        |                     |
| 1433       | The Clearing House Association L.L.C.   | Wilmington          |          | 5.6                   |                        |                     |
| 1434       | TORM A/S  | Hellerup            |          | 6.2                   |                        |                     |
| 1435       | TradeWeb Markets LLC  | Wilmington          |          | 5.5                   |                        |                     |
| 1436       | United Information Technology Co. Ltd.  | George Town         |          | 12.2                  |                        |                     |
| 1437       | 3W Power S.A.   | Luxembourg          |          | 9.2                   |                        |                     |
| 1438       | Wilson HTM Investment Group Ltd   | Brisbane            |          | 19.8                  |                        |                     |
| 1439       | Yensai.com Co., Ltd.  | Tokyo               |          | 7.1                   |                        |                     |
| 1440       | Yieldbroker Pty Limited   | Sydney              |          | 16.7                  |                        |                     |
| 1441       | Yukon-Nevada Gold Corp.   | Vancouver           |          | 12.2                  |                        |                     |

## Management Bodies

### Management Board

Jürgen Fitschen  
Co-Chairman

Anshuman Jain  
Co-Chairman

Stefan Krause

Dr. Stephan Leithner

Stuart Wilson Lewis

Rainer Neske

Henry Ritchotte

## Supervisory Board

Dr. Paul Achleitner  
– Chairman  
Munich

Alfred Herling\*  
– Deputy Chairman  
since May 23, 2013  
Deutsche Bank AG,  
Wuppertal

Karin Ruck\*  
– Deputy Chairperson  
until May 23, 2013  
Deutsche Bank AG,  
Bad Soden am Taunus

Wolfgang Böhr\*  
until May 23, 2013  
Deutsche Bank AG,  
Dusseldorf

Frank Bsirske\*  
since May 23, 2013  
Chairman of the trade union ver.di  
(Vereinte Dienstleistungsgewerkschaft),  
Berlin

John Cryan  
since May 23, 2013  
President Europe, Head Africa,  
Head Portfolio Temasek  
International Pte Ltd.,  
Singapore

Dina Dublon  
since November 1, 2013  
New York

Dr. Karl-Gerhard Eick  
until May 23, 2013  
KGE Asset Management Consulting  
Ltd.,  
London

Katherine Garrett-Cox  
Chief Executive Officer of  
Alliance Trust Plc,  
Brechin, Angus

Timo Heider\*  
since May 23, 2013  
BHW Bausparkasse Zentrale,  
Emmerthal

Sabine Irrgang\*  
since May 23, 2013  
Deutsche Bank AG,  
Mannheim

Prof. Dr. Henning Kagermann  
President of acatech – German  
Academy of Science  
and Engineering,  
Königs Wusterhausen

Martina Klee\*  
Deutsche Bank AG,  
Frankfurt am Main

Suzanne Labarge  
Oakville

Peter Löscher  
Chairman of the Management  
Board of Siemens AG  
(until July 31, 2013),  
Munich

Henriette Mark\*  
Deutsche Bank AG,  
Munich

Gabriele Platscher\*  
Deutsche Bank Privat- und  
Geschäftskunden AG,  
Braunschweig

Bernd Rose\*  
since May 23, 2013  
Postbank GBR Filialbetrieb AG and  
Postbank Filial GmbH,  
Menden

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

Stephan Szukalski\*  
since May 23, 2013  
Deutsche Postbank AG,  
Frankfurt am Main

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

Marlehn Thieme\*  
until May 23, 2013  
Deutsche Bank AG,  
Bad Soden am Taunus

Georg Thoma  
since May 23, 2013  
Partner Shearman & Sterling LLP,  
Neuss

Tilman Todenhöfer  
until October 31, 2013  
Managing Partner of Robert Bosch  
Industrietreuhand KG,  
Madrid

Prof. Dr. Klaus Rüdiger Trützschler  
Essen

Stefan Viertel\*  
until May 23, 2013  
Deutsche Bank AG,  
Bad Soden am Taunus

Renate Voigt\*  
until May 23, 2013  
Deutsche Bank AG,  
Stuttgart

Werner Wenning  
until May 23, 2013  
Chairman of the Supervisory Board  
of E.ON SE,  
Chairman of the Supervisory Board  
of Bayer AG,  
Leverkusen

\*Elected by the employees in Germany;  
Renate Voigt appointed by the court as  
employee representative.

## Committees

### Chairman's Committee

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*  
since May 23, 2013

Alfred Herling\*

Prof. Dr. Henning Kagermann  
since November 1, 2013

Karin Ruck\*  
until May 23, 2013

Tilman Todenhöfer  
until October 31, 2013

### Mediation Committee

Dr. Paul Achleitner  
– Chairman

Wolfgang Böhr\*  
until May 23, 2013

Alfred Herling\*  
since May 23, 2013

Prof. Dr. Henning Kagermann  
since November 1, 2013

Karin Ruck\*  
until May 23, 2013

Stephan Szukalski\*  
since May 23, 2013

Tilman Todenhöfer  
until October 31, 2013

### Audit Committee

John Cryan  
since May 23, 2013  
– Chairman

Dr. Karl-Gerhard Eick  
until May 23, 2013  
– Chairman

Dr. Paul Achleitner

Henriette Mark\*

Gabriele Platscher\*  
since May 23, 2013

Bernd Rose\*  
since May 23, 2013

Karin Ruck\*  
until May 23, 2013

Marlehn Thieme\*  
until May 23, 2013

Prof. Dr. Klaus Rüdiger Trützschler

### Risk Committee

Dr. Paul Achleitner  
– Chairman

John Cryan  
since May 23, 2013

Dina Dublon  
since November 1, 2013

Prof. Dr. Henning Kagermann  
until October 31, 2013

Suzanne Labarge

Rudolf Stockem\*  
since May 23, 2013

### Nomination Committee

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*  
since October 29, 2013

Alfred Herling\*  
since October 29, 2013

Prof. Dr. Henning Kagermann  
since November 1, 2013

Dr. Johannes Teyssen  
since May 23, 2013

Tilman Todenhöfer  
until October 31, 2013

Werner Wenning  
until May 23, 2013

### Integrity Committee (since May 23, 2013)

Georg Thoma  
– Chairman

Dr. Paul Achleitner

Timo Heider\*

Sabine Irrgang\*

Martina Klee\*

Peter Löscher

### Compensation Control Committee (since October 29, 2013)

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

\*Elected by the employees in Germany.

## Advisory Boards

The Advisory Boards are published on  
Deutsche Bank's website at  
[www.db.com/advisory-boards](http://www.db.com/advisory-boards)

## List of Mandates

### Supervisory Board

#### Mandates according to Section 285 No. 10 German Commercial Code (HGB) in conjunction with Section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises, as of February 2014. Changes in memberships during the year are noted with the date of joining and/or leaving.

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

| Members of the Supervisory Board          |  |   |  |
|---|--|---|--|
| Mandate-holder                            | Position   | Company   | Mandate  |
| Dr. Paul Achleitner                       | Chairman of the Supervisory Board of Deutsche Bank AG  | <b>External mandates</b>                              |  |
|   |  | Bayer AG  | Member of the Supervisory Board                    |
|   |  | Daimler AG  | Member of the Supervisory Board                    |
|   |  | RWE AG  | Member of the Supervisory Board (until April 2013) |
| Wolfgang Böhr<br>(until May 2013)         | Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank | <b>External mandates</b>                              |  |
|   |  | Deutscher Bankangestellten Verband (DBV)              | Chairman of the Association Council                |
| Frank Bsirske<br>(since May 2013)         | Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)  | <b>External mandates</b>                              |  |
|   |  | IBM Central Holding GmbH                              | Member of the Supervisory Board                    |
|   |  | Kreditanstalt für Wiederaufbau (KfW)                  | Member of the Board of Directors                   |
|   |  | RWE AG  | Deputy Chairman of the Supervisory Board           |
|   |  | <b>Mandates in the Group</b>                          |  |
| Deutsche Postbank AG                      | Deputy Chairman of the Supervisory Board   |   |  |
| John Cryan<br>(since May 2013)            | President Europe, Head Africa, Head Portfolio Strategy and Head Credit Portfolio Temasek International Pte Ltd.  | No memberships or directorships subject to disclosure |  |
| Dina Dublon<br>(since November 2013)      |  | <b>External mandates</b>                              |  |
|   |  | Accenture PLC   | Member of the Board of Directors                   |
|   |  | Microsoft Corporation                                 | Member of the Board of Directors                   |
|   |  | PepsiCo Inc.  | Member of the Board of Directors                   |
| Dr. Karl-Gerhard Eick<br>(until May 2013) | Management consultant KGE Asset Management Consulting Ltd.   | <b>External mandates</b>                              |  |
|   |  | CORPUS SIREO Holding GmbH & Co. KG                    | Chairman of the Supervisory Board                  |
| Katherine Garrett-Cox                     | Chief Executive Officer of Alliance Trust PLC  | <b>External mandates</b>                              |  |
|   |  | Alliance Trust Investments                            | Chief Executive                                    |
|   |  | Alliance Trust Savings Ltd.                           | Executive Chairman                                 |



| <b>Members of the Supervisory Board</b> |  |  |   |
|---|--|--|---|
| <b>Mandate-holder</b>                   | <b>Position</b>  | <b>Company</b>   | <b>Mandate</b>                              |
| Timo Heider<br>(since May 2013)         | Chairman of the Group Staff Council of Deutsche Postbank AG;   | <b>Mandates in the Group</b>                               |   |
|   | Chairman of the General Staff Council of BHW Bausparkasse AG;  | BHW Bausparkasse AG  | Deputy Chairman of the Supervisory Board    |
|   | Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG;   | BHW Holding AG   | Deputy Chairman of the Supervisory Board    |
|   | Member of the Group Staff Council of Deutsche Bank;  | Deutsche Postbank AG                                       | Member of the Supervisory Board             |
|   | Member of the European Staff Council   | Pensionskasse der BHW Bausparkasse AG VVa.G.               | Deputy Chairman of the Supervisory Board    |
| Alfred Herling                          | Deputy Chairman of the Supervisory Board of Deutsche Bank AG since May 2013; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council | No memberships or directorships subject to disclosure      |   |
| Sabine Irrgang<br>(since May 2013)      | Head of Human Resources Management South (Südbaden and Württemberg), Deutsche Bank AG  | No memberships or directorships subject to disclosure      |   |
| Professor Dr. Henning Kagermann         | President of acatech – German Academy of Science and Engineering   | <b>External mandates</b>                                   |   |
|   |  | BMW Bayerische Motoren Werke AG                            | Member of the Supervisory Board             |
|   |  | Deutsche Post AG   | Member of the Supervisory Board             |
|   |  | Franz Haniel & Cie. GmbH                                   | Member of the Supervisory Board             |
|   |  | Münchener Rückversicherungs-Gesellschaft AG                | Member of the Supervisory Board             |
| Martina Klee                            | Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank   | Nokia Corporation  | Member of the Board of Directors            |
|   |  | Wipro Technologies   | Member of the Board of Directors            |
|   |  | <b>External mandates</b>                                   |   |
| Suzanne Labarge                         |  | Sterbekasse für die Angestellten der Deutschen Bank VVa.G. | Member of the Supervisory Board             |
|   |  | <b>External mandates</b>                                   |   |
| Peter Löscher                           | President of the Board of Trustees of the Siemens Stiftung   | Coca-Cola Enterprises Inc.                                 | Member of the Board of Directors            |
|   |  | XL Group PLC   | Member of the Board of Directors            |
| Henriette Mark                          | Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group Council of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Chairperson of the European Staff Council of Deutsche Bank   | <b>External mandates</b>                                   |   |
|   |  | Münchener Rückversicherungs-Gesellschaft AG                | Member of the Supervisory Board             |
|   |  | TBG Limited (Thyssen Bornemisza Group)                     | Non-Executive Director                      |
| Gabriele Platscher                      | Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank   | No memberships or directorships subject to disclosure      |   |
|   |  | <b>External mandates</b>                                   |   |
|   |  | BVV Versicherungsverein des Bankgewerbes a.G.              | Deputy Chairperson of the Supervisory Board |
|   |  | BVV Versorgungskasse des Bankgewerbes e.V.                 |   |
|   |  | BVV Pensionsfonds des Bankgewerbes AG                      |   |

| <b>Members of the Supervisory Board</b>    |   |   |  |
|--|---|---|--|
| <b>Mandate-holder</b>                      | <b>Position</b>   | <b>Company</b>  | <b>Mandate</b>   |
| Bernd Rose<br>(since May 2013)             | Chairman of the joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH  | <b>External mandates</b>                              |  |
|  |   | ver.di Vermögensverwaltungsgesellschaft               | Deputy Chairman of the Supervisory Board   |
|  |   | <b>Mandates in the Group</b>                          |  |
|  |   | Deutsche Postbank AG                                  | Member of the Supervisory Board  |
|  |   | Postbank Filialvertrieb AG                            | Member of the Supervisory Board  |
| Karin Ruck<br>(until May 2013)             | Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Advisor Regional Transformation in the Region Frankfurt/Hessen-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank | <b>External mandates</b>                              |  |
|  |   | BVV Versicherungsverein des Bankgewerbes a.G.         | Member of the Supervisory Board  |
|  |   | BVV Versorgungskasse des Bankgewerbes e.V.            |  |
|  |   | BVV Pensionsfonds des Bankgewerbes AG                 |  |
| Rudolf Stockem                             | Secretary of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)  | <b>External mandates</b>                              |  |
|  |   | Generali Holding Deutschland AG                       | Member of the Supervisory Board (until December 2013)  |
|  |   | <b>Mandates in the Group</b>                          |  |
|  |   | Deutsche Bank Privat- und Geschäftskunden AG          | Member of the Supervisory Board  |
| Stephan Szukalski<br>(since May 2013)      | Federal Chairman of German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG  | <b>Mandates in the Group</b>                          |  |
|  |   | Betriebs-Center für Banken AG                         | Member of the Supervisory Board  |
|  |   | <b>External mandates</b>                              |  |
| Dr. Johannes Teyssen                       | Chairman of the Board of Management of E.ON SE  | Salzgitter AG   | Member of the Supervisory Board  |
| Marlehn Thieme<br>(until May 2013)         | Director Infrastructure/Regional Management Communications Corporate Citizenship of Deutsche Bank   | No memberships or directorships subject to disclosure |  |
| Georg F. Thoma<br>(since May 2013)         | Partner, Shearman & Sterling LLP  | <b>External mandates</b>                              |  |
|  |   | NOVA Chemicals Corporation                            | Member of the Board of Directors (until February 2014)   |
| Tilman Todenhöfer<br>(until October 2013)  | Managing Partner of Robert Bosch Industrietreuhand KG   | <b>External mandates</b>                              |  |
|  |   | Robert Bosch GmbH                                     | Member of the Supervisory Board  |
|  |   | Robert Bosch Internationale Beteiligungen AG          | President of the Board of Administration (until June 2013)   |
| Professor Dr. Klaus Rüdiger<br>Trützschler |   | <b>External mandates</b>                              |  |
|  |   | Bilfinger SE  | Member of the Supervisory Board (until June 2013)  |
|  |   | Sartorius AG  | Member of the Supervisory Board  |
|  |   | TAKKT AG  | Deputy Chairman of the Supervisory Board (since February 2013); Chairman of the Supervisory Board (until January 2013) |
|  |   | Wilh. Werhahn KG                                      | Member of the Supervisory Board  |
|  |   | Wuppermann AG   | Chairman of the Supervisory Board  |
| Stefan Viertel<br>(until May 2013)         | Head of Cash Management Financial Institutions Austria and Hungary, Senior Sales Manager, Deutsche Bank AG  | Zwiesel Kristallglas AG                               | Chairman of the Supervisory Board  |
|  |   | No memberships or directorships subject to disclosure |  |
|  |   | <b>External mandates</b>                              |  |
| Renate Voigt<br>(until May 2013)           | Chairperson of the Combined Staff Council Stuttgart/Esslingen/Heilbronn of Deutsche Bank  | No memberships or directorships subject to disclosure |  |
| Werner Wenning<br>(until May 2013)         | Chairman of the Supervisory Board of E.ON SE  | <b>External mandates</b>                              |  |
|  |   | Bayer AG  | Chairman of the Supervisory Board  |
|  |   | HDI VV a.G.   | Member of the Supervisory Board  |
|  |   | Siemens AG  | Member of the Supervisory Board  |
|  |   | Talanx AG   | Member of the Supervisory Board  |

## Management Board

### Mandates according to Section 285 No. 10 German Commercial Code (HGB) in conjunction with Section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with \*.

As of: February 2014

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Management Board members, the mandates shown are as of the date they joined.

| Members of the Management Board |  |   |  |
|---------------------------------|--|---|--|
| Mandate-holder                  | Position   | Company   | Mandate  |
| Jürgen Fitschen                 | Co-Chairman of the Management Board (Co-Chief Executive Officer) | <b>External mandates</b>                              |  |
|                                 |  | Kühne + Nagel International AG*                       | Member of the Board of Directors                   |
|                                 |  | METRO AG*   | Member of the Supervisory Board                    |
|                                 |  | <b>Mandates in the Group</b>                          |  |
|                                 |  | Deutsche Bank Società per Azioni*                     | Chairman of the Supervisory Board                  |
| Anshuman Jain                   | Co-Chairman of the Management Board (Co-Chief Executive Officer) | Deutsche Securities Saudi Arabia                      | Chairman of the Board of Directors                 |
|                                 |  | No memberships or directorships subject to disclosure |  |
| Stefan Krause                   | Member of the Management Board                                   | <b>Mandates in the Group</b>                          |  |
|                                 |  | BHF-BANK Aktiengesellschaft*                          | Chairman of the Supervisory Board                  |
|                                 |  | DEUKONA Versicherungs-Vermittlungs-GmbH               | Chairman of the Advisory Board                     |
|                                 |  | Deutsche Bank Europe GmbH                             | Chairman of the Supervisory Board                  |
|                                 |  | Deutsche Bank Financial LLC*                          | Member of the Board of Directors                   |
| Dr. Stephan Leithner            | Member of the Management Board                                   | Deutsche Bank Luxembourg S.A.                         | Chairman of the Supervisory Board                  |
|                                 |  | <b>External mandates</b>                              |  |
|                                 |  | BVV Pensionsfonds des Bankgewerbes AG                 | Member of the Supervisory Board (since June 2013)  |
|                                 |  | BVV Versicherungsverein des Bankgewerbes a.G.         |  |
|                                 |  | BVV Versorgungskasse des Bankgewerbes e.V.            |  |
| <b>Mandates in the Group</b>    |  |   |  |
| Deutsche Bank Nederland N.V.    | Vice Chairman of the Supervisory Board (since March 2013)        |   |  |
| Stuart Lewis                    | Member of the Management Board                                   | OOO "Deutsche Bank"                                   | Chairman of the Supervisory Board                  |
|                                 |  | <b>External mandates</b>                              |  |
|                                 |  | London Stock Exchange*                                | Member of the Board of Directors (since June 2013) |
| Rainer Neske                    | Member of the Management Board                                   | <b>Mandates in the Group</b>                          |  |
|                                 |  | Deutsche Bank Società per Azioni*                     | Member of the Supervisory Board                    |
|                                 |  | <b>Mandates in the Group</b>                          |  |
| Henry Ritchotte                 | Member of the Management Board                                   | Deutsche Bank Privat- und Geschäftskunden AG*         | Chairman of the Supervisory Board                  |
|                                 |  | Deutsche Postbank AG*                                 | Chairman of the Supervisory Board                  |
| Henry Ritchotte                 | Member of the Management Board                                   | No memberships or directorships subject to disclosure |  |
|                                 |  |   |  |

## Employees of Deutsche Bank AG

### Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations;

As of: December 31, 2013

| Employees of Deutsche Bank AG |   |  |
|-------------------------------|---|--|
| Mandate-holder                | Company   | Mandate                                  |
| Dr. Robin Bartels             | <b>External mandates</b>                            |  |
|                               | Saint-Gobain Autoglas GmbH                          | Member of the Supervisory Board          |
| Burkhard Baum                 | Saint-Gobain Glass Deutschland GmbH                 | Member of the Supervisory Board          |
|                               | <b>External mandates</b>                            |  |
| Rainer Bender                 | BIG BAU-Investitionsgesellschaft mbH                | Member of the Supervisory Board          |
|                               | <b>External mandates</b>                            |  |
| Brigitte Bromm                | Saint-Gobain Building Distribution Deutschland GmbH | Member of the Supervisory Board          |
|                               | <b>Mandates in the Group</b>                        |  |
| Michael Bice Jr               | Deutsche Bank Privat- und Geschäftskunden AG        | Member of the Supervisory Board          |
|                               | <b>Mandates in the Group</b>                        |  |
| Oliver Bortz                  | Deutsche Asia Pacific Finance, Inc.                 | Member of the Board of Directors         |
|                               | <b>Mandates in the Group</b>                        |  |
| Ralf Brümmer                  | Deutsche Bank Bauspar AG                            | Member of the Supervisory Board          |
|                               | <b>External mandates</b>                            |  |
| Matthias Buck                 | Bankpower GmbH Personaldienstleistungen             | Deputy Chairman of the Supervisory Board |
|                               | <b>Mandates in the Group</b>                        |  |
| Thomas Buschmann              | Deutsche Bank Privat- und Geschäftskunden AG        | Member of the Supervisory Board          |
|                               | <b>External mandates</b>                            |  |
| Brendan Bush                  | V & M Deutschland GmbH                              | Member of the Supervisory Board          |
|                               | VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG | Member of the Supervisory Board          |
| Mary Chen-Eng                 | <b>Mandates in the Group</b>                        |  |
|                               | Deutsche Asia Pacific Finance, Inc.                 | Member of the Board of Directors         |
| Dr. Thorsten Demel            | <b>Mandates in the Group</b>                        |  |
|                               | DB Structured Derivative Products, LLC              | Member of the Board of Directors         |
| Alexis Depetris               | <b>External mandates</b>                            |  |
|                               | GFT Technologies AG                                 | Member of the Supervisory Board          |
| Robert Dibble                 | <b>Mandates in the Group</b>                        |  |
|                               | DB Commodity Services LLC                           | Member of the Board of Directors         |
| Dario DiMuro                  | <b>Mandates in the Group</b>                        |  |
|                               | DB U.S. Financial Markets Holding Corporation       | Member of the Board of Directors         |
| Karin Dohm                    | <b>Mandates in the Group</b>                        |  |
|                               | Finanza & Futuro Banca S.p.A.                       | Member of the Supervisory Board          |
| Andreas Dörhöfer              | <b>External mandates</b>                            |  |
|                               | Deutsche EuroShop AG                                | Member of the Supervisory Board          |
| Christop Von-Dryander         | <b>External mandates</b>                            |  |
|                               | Valovis Bank AG                                     | Member of the Supervisory Board          |
| Annemarie Ehrhardt            | <b>Mandates in the Group</b>                        |  |
|                               | Deutsche Asset & Wealth Management (DeAWM)          | Mitglied des Aufsichtsrat                |
| Gerhard Erb                   | Deutsche Bank Privat- und Geschäftskunden AG        | Mitglied des Aufsichtsrat                |
|                               | <b>Mandates in the Group</b>                        |  |
| Michele Faissola              | Deutsche Bank Privat- und Geschäftskunden AG        | Member of the Supervisory Board          |
|                               | <b>External mandates</b>                            |  |
|                               | Bezirksbaugenossenschaft Altwürttemberg e.G.        | Member of the Supervisory Board          |
|                               | <b>Mandates in the Group</b>                        |  |
|                               | Deutsche Bank (Suisse) S.A.                         | Chairman of the Supervisory Board        |
|                               | Deutsche Asset & Wealth Management (DeAWM)          | Chairman of the Supervisory Board        |

| Employees of Deutsche Bank AG |   |  |
|-------------------------------|---|--|
| Mandate-holder                | Company                                       | Mandate                                  |
| Richard W. Ferguson           | <b>Mandates in the Group</b>                  |  |
|                               | DB U.S. Financial Markets Holding Corporation | Member of the Board of Directors         |
|                               | Deutsche Bank Americas Holding Corp.          | Member of the Board of Directors         |
| Paul Graeme Fraser            | <b>Mandates in the Group</b>                  |  |
|                               | Deutsche Bank Securities Inc.                 | Member of the Board of Directors         |
|                               | German American Capital Corporation           | Member of the Board of Directors         |
| Wolfgang Gaertner             | <b>Mandates in the Group</b>                  |  |
|                               | Deutsche Bank Società per Azioni              | Member of the Supervisory Board          |
| Michael Gilligan              | <b>Mandates in the Group</b>                  |  |
|                               | DB Commodity Services LLC                     | Member of the Board of Directors         |
| Philipp von Girssewald        | <b>Mandates in the Group</b>                  |  |
|                               | BHF-BANK Aktiengesellschaft                   | Deputy Chairman of the Supervisory Board |
| James Gnall                   | <b>Mandates in the Group</b>                  |  |
|                               | Deutsche Bank Securities Inc.                 | Member of the Board of Directors         |
| Jules Goodman                 | <b>Mandates in the Group</b>                  |  |
|                               | DB Holdings (New York), Inc.                  | Member of the Board of Directors         |
| Joachim Häger                 | <b>Mandates in the Group</b>                  |  |
|                               | Sal. Oppenheim jr. & Cie. AG & Co. KGaA       | Member of the Supervisory Board          |
| Wilhelm von Haller            | <b>Mandates in the Group</b>                  |  |
|                               | Deutsche Bank Österreich AG                   | Member of the Supervisory Board          |
|                               | Deutsche Oppenheim Family Office AG           | Member of the Supervisory Board          |
| Carmen Herbstritt             | <b>Mandates in the Group</b>                  |  |
|                               | Sal. Oppenheim jr. & Cie. AG & Co. KGaA       | Member of the Supervisory Board          |
| Henning Heuerding             | <b>Mandates in the Group</b>                  |  |
|                               | BHF-BANK Aktiengesellschaft                   | Member of the Supervisory Board          |
|                               | Sal. Oppenheim jr. & Cie. AG & Co. KGaA       | Deputy Chairman of the Supervisory Board |
| Thomas Keller                 | <b>External mandates</b>                      |  |
|                               | GEZE GmbH                                     | Member of the Supervisory Board          |
|                               | Homag Group AG                                | Member of the Supervisory Board          |
| Susanne Kloess                | <b>Mandates in the Group</b>                  |  |
|                               | Deutsche Bank Bauspar AG                      | Member of the Supervisory Board          |
| Cairo Koch-Weser              | <b>External mandates</b>                      |  |
|                               | BG Group plc                                  | Member of the Board of Directors         |
| Martin YG Kremenstein         | <b>Mandates in the Group</b>                  |  |
|                               | DB Commodity Services LLC                     | Member of the Board of Directors         |
| Frank Kuhnke                  | <b>Mandates in the Group</b>                  |  |
|                               | Deutsche Bank Nederland N.V.                  | Member of the Supervisory Board          |
|                               | DWS Investment S.A.                           | Member of the Board of Directors         |
| Britta Lehfeldt               | <b>Mandates in the Group</b>                  |  |
|                               | Deutsche Bank Bauspar AG                      | Member of the Supervisory Board          |
| Igor Lojevsky                 | <b>External mandates</b>                      |  |
|                               | JSC „Aeroflot – Russian Airlines“             | Non-Executive Directorship               |
| Peter McLady                  | <b>External mandates</b>                      |  |
|                               | Traiana Inc.                                  | Member of the Board of Directors         |
| Marc Melzer                   | <b>External mandates</b>                      |  |
|                               | Investitionsbank Sachsen-Anhalt               | Member of the Board of Directors         |
| Michael Münch                 | <b>External mandates</b>                      |  |
|                               | Berlin Phil Media GmbH                        | Member of the Supervisory Board          |
| Nikitas Psyllakis             | <b>Mandates in the Group</b>                  |  |
|                               | DB Consorzio S.Cons.a.r.l.                    | Member of the Board of Directors         |
|                               | Deutsche Bank (Malta) Ltd.                    | Member of the Board of Directors         |
| Robert Rankin                 | <b>External mandates</b>                      |  |
|                               | Hua Xia Bank Company Limited                  | Member of the Board of Directors         |

| Employees of Deutsche Bank AG |   |   |
|-------------------------------|---|---|
| Mandate-holder                | Company   | Mandate                                 |
| Joseph Rice                   | <b>Mandates in the Group</b>                          |   |
|                               | DB Holdings (New York), Inc.                          | Member of the Board of Directors        |
|                               | DB Structured Derivative Products, LLC                | Member of the Board of Directors        |
| Dr. Christian Ricken          | German American Capital Corporation                   | Member of the Board of Directors        |
|                               | <b>Mandates in the Group</b>                          |   |
|                               | Deutsche Bank Privat- und Geschäftskunden AG          | Member of the Supervisory Board         |
| Johannes Ritter               | Deutsche Postbank AG                                  | Member of the Supervisory Board         |
|                               | Hua Xia Bank Company Limited                          | Member of the Board of Directors        |
|                               | <b>Mandates in the Group</b>                          |   |
| Dr. Herbert Schäffner         | Deutsche Holdings (Luxembourg) S.à.r.l.               | Member of the Board of Directors        |
| Alexander Schuetz             | <b>External mandates</b>                              |   |
|                               | BHS tabletop AG                                       | Member of the Supervisory Board         |
| Christian Sewing              | <b>Mandates in the Group</b>                          |   |
|                               | DB Consorzio S.c.a.r.l.                               | Member of the Board of Directors        |
| Dwight Silvera                | Deutsche Bank PBC S.A.                                | Member of the Supervisory Board         |
|                               | <b>Mandates in the Group</b>                          |   |
| Scott Simon                   | BHF-BANK Aktiengesellschaft                           | Member of the Supervisory Board         |
|                               | Deutsche Postbank AG                                  | Member of the Supervisory Board         |
| M. Eric Smith                 | <b>Mandates in the Group</b>                          |   |
|                               | DB Structured Products, Inc.                          | Member of the Board of Directors        |
| Werner Steinmüller            | <b>Mandates in the Group</b>                          |   |
|                               | Deutsche Bank Securities Inc.                         | Member of the Board of Directors        |
|                               | DB U.S. Financial Markets Holding Corporation         | Member of the Board of Directors        |
|                               | Deutsche Bank Americas Holding Corp.                  | Member of the Board of Directors        |
| Peter Tils                    | Deutsche Bank Trust Company Americas                  | Member of the Board of Directors        |
|                               | Deutsche Bank Trust Corporation                       | Member of the Board of Directors        |
|                               | <b>Mandates in the Group</b>                          |   |
| Nikolaus von Tippelskirch     | Deutsche Bank Nederland N.V.                          | Chairman of the Supervisory Board       |
|                               | Deutsche Postbank AG                                  | Member of the Supervisory Board         |
|                               | <b>Mandates in the Group</b>                          |   |
| Dr. Stefan Walter             | Deutsche Bank Polska S.A.                             | Chairman of the Supervisory Board       |
|                               | OOO "Deutsche Bank"                                   | Member of the Supervisory Board         |
|                               | Public joint-stock company "Deutsche Bank DBU"        | Chairman of the Supervisory Board       |
| Ulf Wokurka                   | <b>Mandates in the Group</b>                          |   |
|                               | Deutsche Bank (Suisse) SA                             | Member of the Supervisory Board         |
| Dr. Tanja Zschach             | Deutsche Holdings (Luxembourg) S.à.r.l.               | Member of the Supervisory Board         |
|                               | <b>Mandates in the Group</b>                          |   |
| Ulf Wokurka                   | Public joint-stock company "Deutsche Bank DBU"        | Member of the Supervisory Board         |
|                               | <b>External mandates</b>                              |   |
|                               | Kazakhstan Development Bank Joint-Stock Company       | Member of the Supervisory Board         |
| Dr. Tanja Zschach             | JSC Halyk Bank of Kazakhstan                          | Member of the Board of Directors        |
|                               | Sekerbank T.A.S.                                      | Member of the Board of Directors        |
| Dr. Tanja Zschach             | <b>External mandates</b>                              |   |
|                               | Thüringer Aufbaubank, Anstalt des öffentlichen Rechts | Deputy Member of the Board of Directors |

Frankfurt am Main, March 4, 2014

Deutsche Bank Aktiengesellschaft

The Management Board



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske



Henry Ritchotte



# 3

## Confirmations

- 166 Responsibility Statement by the Management Board
- 167 Auditor's Report

## Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets and liabilities, financial position and profit or loss of Deutsche Bank AG, and the management report of Deutsche Bank AG includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of Deutsche Bank AG.

Frankfurt am Main, March 4, 2014



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske



Henry Ritchotte

## Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Bank AG, Frankfurt am Main, for the financial year from January 1, 2013 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 of the German Commercial Code [Handelsgesetzbuch "HGB"] and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany [Institut der Wirtschaftsprüfer "IDW"]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 6, 2014

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski  
Wirtschaftsprüfer

Beier  
Wirtschaftsprüfer



Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60262 Frankfurt am Main  
Germany  
Telephone: +49 69 9 10 00  
[deutsche.bank@db.com](mailto:deutsche.bank@db.com)

# 2014

## Financial Calendar

April 29, 2014  
Interim Report as of March 31, 2014

May 22, 2014  
Annual General Meeting in the Festhalle  
Frankfurt am Main (Exhibition Center)

May 23, 2014  
Dividend payment

July 29, 2014  
Interim Report as of June 30, 2014

October 29, 2014  
Interim Report as of September 30, 2014

# 2015

## Financial Calendar

February 5, 2015  
Preliminary results for the 2014 financial year

March 12, 2015  
Annual Report 2014 and Form 20-F

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 29, 2015  
Interim Report as of September 30, 2015