



Release

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Deutsche Bank publishes Annual Report 2013

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today published its Annual Report for 2013. It consists of two sections: the Annual Review and the Financial Report. The Annual Review describes Deutsche Bank's corporate profile, including business divisions and infrastructure functions, charts the development of the share price, provides details of the Bank's staff composition, and outlines its corporate responsibility activities.

The Financial Report contains the Bank's audited Consolidated Financial Statements for the 2013 financial year, prepared in accordance with International Financial Reporting Standards (IFRS) and includes the Compensation Report. As per the audited results, net revenues for the year 2013 were EUR 31.9 billion, down by 5 % versus 2012. Noninterest expenses were down 9 % to EUR 28.4 billion versus the prior year. Income before income taxes was up 79 % to EUR 1.5 billion while net income was EUR 681 million, an increase of 116 % versus 2012. As previously reported, the Bank's CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio at the end of 2013 was 9.7%, up from 7.8% at the end of 2012.

On February 20, 2014 subsequent to the disclosure of the Bank's preliminary unaudited 2013 results on January 29, 2014 but before completion of the Annual Report Deutsche Bank reached a settlement with Kirch Group to conclude all legal disputes between the two parties. Taking into account existing risk provisions this settlement resulted in a charge which had to be reflected in the fourth quarter 2013 results. The Bank also took additional impairments on specific assets in the Non-Core Operations Unit. These factors reduced the Bank's previously announced and preliminary income before income taxes by EUR 615 million to EUR 1,456 million and net income by EUR 401 million to EUR 681 million.

In addition the Bank's litigation reserves declined to EUR 1.8 billion at the end of 2013.

The proposal of the Management Board and the Supervisory Board for a cash dividend of EUR 0.75 per share remains unchanged.

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Final and audited results at a glance

in EUR million	FY 2012	FY 2013
Net revenues	33,736	31,915
Total noninterest expenses	31,201	28,394
Income before income taxes	814	1,456
Income tax	498	775
Net income	316	681
CRR/CRD 4 pro-forma fully loaded Common Equity Tier 1 ratio	7.8%	9.7%

Jürgen Fitschen and Anshu Jain, Co-Chairmen of the Management Board, said: “In 2013, Deutsche Bank made significant progress in implementing Strategy 2015+. As a result, our financial results reflect the impact of investments in our platform and our determination to deal decisively with litigation matters arising from legacy issues. These factors produced an unsatisfactory financial result for shareholders. Nonetheless, operating performance in our core businesses was the second highest in a decade, and was achieved with a leaner, safer and better balanced platform. We are focused on making further progress, step by step, in implementing Strategy 2015+.”

Outlook

In its Financial Report, the Bank also presents an outlook for the global economy, the banking industry and Deutsche Bank. 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.

Commenting on the outlook for Deutsche Bank, the Financial Report notes that “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.”

Compensation

Variable Compensation awards for the Bank's 98,254 employees in 2013 were EUR 3.2 billion in total, essentially unchanged versus 2012. Total compensation amounted to EUR 9.9 billion (2012: EUR 10.2 billion). The members of the Management Board collectively received for the 2013 financial year compensation totalling EUR 38.5 million (2012: EUR 26.3 million). This development reflects the fact that the Co-Chairmen of the Management Board, and some Management Board members, served in their current functions for 12 months of 2013 versus seven months in 2012, stronger year-on-year performance, and the new Management Board compensation system, approved by the shareholders at the Annual General Meeting of 2013, which aligns the performance-related compensation more closely with fulfilling the defined strategic objectives of the Bank. Of the Management Board compensation EUR 10.4 million (2012: EUR 9.6 million) was for base salaries, EUR 27.1 million (2012: EUR 15.5 million) for performance-related components with long-term incentives and EUR 1.1 million (2012: EUR 1.3 million) for performance-related components without long-term incentives.

Corporate Responsibility

Deutsche Bank also published its new Corporate Responsibility (CR) Report today. This document highlights key achievements in implementing cultural change and outlines the manner in which social and environmental considerations influence business decisions. The report also describes the implementation of additional internal controls and the development of an enhanced risk culture. It articulates the progress of integrating Deutsche Bank's new values and beliefs as part of the cultural change program, changes in performance management and compensation practices and the Bank's Diversity Strategy 2.0. Last but not least, the report features the Bank's approach to Corporate Citizenship and the contributions of some 19,500 employees as volunteers in community projects during 2013.

The CR Report focuses on how sustainability is being embedded in the core business. The Bank's approach to environmental, social and governance (ESG) issues is reflected in an expanded process to assess potential environment and social risk arising from transactions. In Deutsche Asset & Wealth Management a newly formed ESG Head Office is not only responsible for the implementation of the strategy, but also for the coordination, development, and strengthening of the ESG investment capabilities. The FairShare concept and its benefits for private clients are also detailed. Moreover, the report explains how the Bank partners with corporate clients to raise financing for renewable energy projects.

The Annual Review and Financial Report 2013 can be downloaded from www.deutsche-bank.com/reports. For the first time the online version is in a 'responsive design'. The new Corporate Responsibility Report is available for download via www.db.com/responsibility.

Also available on the reports-website: the final version of the Financial Data Supplement 4Q2013 (as pdf- and Excel-file). The Annual Report on Form 20-F, which will be submitted to the U.S. Securities and Exchange Commission (SEC) over the course of today, will also be made available following submission (in English only) on the website specified above.

Printed copies of the complete audited annual report can be ordered free of charge from: www.deutsche-bank.de/ir/en/content/order_service.htm and will be dispatched starting beginning of April 2014.

For further information, please call:

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2014 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.