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Deutsche Bank publishes Annual Report 2014

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today published its 2014 Annual Report. This Report contains the Bank's audited Consolidated Financial Statements for the 2014 financial year and consists of two sections: the Annual Review and the Financial Report, which contains the 2014 Compensation Report. In addition, the Bank published its 2014 Corporate Responsibility Report and Human Resources Report.

Jürgen Fitschen and Anshu Jain, Co-Chief Executive Officers, said: "In 2014, our profits improved despite challenging conditions. For the first time ever, all four of our core businesses delivered more than EUR 1 billion each in pre-tax profits. We further strengthened our capital base during the year. We have reduced total assets by nearly a quarter since June 2012, when the new management team took office, and continued to invest in systems, controls and governance. We reaffirmed our irreversible commitment to cultural change."

They added: "Deutsche Bank today is a stronger, safer, better-balanced and more responsible institution than when we began this journey. We are aware the road ahead is challenging; we are now working diligently on the next phase of our strategy and look forward to sharing this with our stakeholders in the second quarter this year."

Financial Report

In 2014, income before income taxes increased from EUR 1.5 billion to EUR 3.1 billion as did net income from EUR 0.7 billion to EUR 1.7 billion. The Bank's CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio at the end of 2014 was 11.7%, up from 9.7% at the end of 2013. The proposal for a cash dividend of EUR 0.75 per share remains unchanged from 2013.

Final and audited results at a glance:

in EUR million	FY2012	FY2013	FY2014	2014 vs. 2013
Net revenues	33,736	31,915	31,949	0%
Total noninterest expenses	31,201	28,394	27,699	(2)%
Income before income taxes	814	1,456	3,116	114%
Income tax	498	775	1,425	84%
Net income	316	681	1,691	148%

The Financial Report additionally presents an outlook for the global economy, the banking industry and Deutsche Bank. In 2015, Deutsche Bank anticipates further challenges in the macro-economic, market and regulatory environment. The Bank remains focused on responding to opportunities to strengthen client relationships through digital technology and innovation, while working more closely and intensively together to deliver “one bank” to clients.

Compensation

Total compensation increased slightly to EUR 10.0 billion in 2014 (2013: EUR 9.9 billion). Variable compensation decreased to EUR 2.7 billion (2013: 3.2 billion), while fixed compensation rose to EUR 7.3 billion (2013: 6.7 billion). This development reflects adjustments in pay mix to comply with CRD 4 regulation, and the hiring of professionals to strengthen the Bank’s control environment and ensure compliance with new regulation.

Management Board compensation was reduced by nearly 10% to EUR 35.3 million (2013: EUR 38.5 million). Compensation for the Co-Chief Executive Officers, Jürgen Fitschen and Anshu Jain, was reduced by 11% to EUR 6.66 million each (2013: EUR 7.47 million each). The Compensation Report outlines the alignment of senior level compensation with the long term interests of stakeholders; for the Bank’s Material Risk Takers, more than 85% of 2014 variable compensation on average was deferred and is subject to performance conditions and forfeiture provisions.

Human Resources

As of December 31, 2014, Deutsche Bank employed 98,138 staff from 145 nationalities. During the year, 25% of all Senior Leadership Cadre appointments and two out of three Group Executive Committee appointments were women, reflecting the Bank’s commitment to gender diversity. The Human Resources Report describes the Bank’s investments in training and development during 2014. The Bank invested in young talent, hiring 832 new apprentices in Germany, an increase of 27%, year-on-year. The Report further outlines how adherence to Deutsche Bank’s values and beliefs continues to play a key role in decisions on recruitment, performance assessment, promotion and compensation.

Corporate Responsibility

Deutsche Bank's Corporate Responsibility report outlines a number of key achievements in 2014. The Bank made substantial progress in implementing its 'Three Lines of Defence' program aimed at reinforcing the internal control environment and safeguarding against non-financial risk. The Bank continued to expand its scrutiny of potential transactions for environmental and social risk; the number of transactions assessed rose to 1,250, up by more than 70% compared to 2013 and an 18-fold increase over 2011. Deutsche Bank acted as lead manager for a number of 'Green Bonds' and provided nearly EUR 1 billion of financing for renewable energy projects during 2014.

The Bank's citizenship activities included social projects which benefited approximately 1.6 million people during 2014. A further 1.2 million people benefited from the Bank's education initiatives including the 'Born to Be' program, which seeks to improve education and employment prospects for young people. During 2014, Deutsche Bank employees devoted 190,000 hours to corporate volunteering initiatives in their communities, frequently in partnership with charities and other public sector bodies.

All reports can be downloaded from: www.db.com/14

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: https://www.deutsche-bank.de/ir/en/content/sec_filings_2014.htm

An updated 4Q2014 Financial Data Supplement is available at www.db.com/ir

Printed copies of the complete annual report can be ordered free of charge from: www.db.com/ir/order_service and will be dispatched starting mid-April 2015.

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Deutsche Bank is a leading client-centric global universal bank serving 28 million clients worldwide. Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

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 2015 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.