UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2014

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Explanatory note

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1 : Deutsche Bank AG's Press Release, dated January 19, 2014, announcing its preliminary results for the quarter and year ended December 31, 2013.

Exhibit 99.2 : Presentation of Anshu Jain, Co-Chairman of the Management Board, and Stefan Krause, Chief Financial Officer, given at Deutsche Bank AG's analyst call on January 20, 2014.

This Report on Form 6-K, Exhibit 99.1 and pages 47, 57 and 58 of Exhibit 99.2 are hereby incorporated by reference into Registration Statement No. 333-184193 of Deutsche Bank AG. The remainder of Exhibit 99.2 is not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2013.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 2012 Annual Report on Form 20-F, which was filed with the SEC on April 15, 2013, on pages 11 through 25 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of non-GAAP financial measures

This report contains non-GAAP financial measures, which are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures and the most direct comparable IFRS financial measures are set forth in the table below:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Revenues (adjusted)	Revenues
Adjusted cost base	Noninterest expenses
IBIT (adjusted) or Adjusted IBIT	Income (loss) before income tax
Core Bank reported IBIT, Core Bank adjusted IBIT	Income (loss) before income tax
Average active equity	Average shareholders' equity
Tangible book value	Shareholders' equity
Post-tax return on average active equity	Post-tax return on average shareholders' equity
Total assets (adjusted)	Total assets

Additionally, while Deutsche Bank's regulatory assets, exposures, risk-weighted assets, capital and ratios thereof as of December 31, 2013 are calculated for regulatory purposes under the Basel 2.5 capital rules, we also disclose related measures under pro forma applications of the regulation on prudential requirements for credit institutions and investment firms ("CRR") and the Capital Requirements Directive 4 ("CRD 4") implementing Basel 3, which were passed at the end of June 2013. Because CRR/CRD 4 was not yet applicable as of December 31, 2013, such measures are also non-GAAP financial measures. Risk-weighted assets (RWA) and Common Equity Tier 1 capital (CET1) under Basel 2.5 as in effect with respect to December 31, 2013, and CRD4 RWA and CET1, on CRD4 phase-in and fully loaded bases, are set forth on page 47 of Exhibit 99.2. Total assets (adjusted) is calculated by adjusting Total assets (IFRS) for netting of derivatives and certain other components, as set forth on pages 57 and 58 of Exhibit 99.2. CRD 4 leverage exposure is determined by grossing up Total assets (adjusted) for elements required under CRD4. CRD4 leverage ratio (adjusted, fully loaded) is calculated by dividing (i) pro-forma fully loaded CET 1, plus all current eligible AT1 outstanding (under phase-in) and assumed new eligible AT1 will be issued as this phases out, by (ii) CRD 4 leverage exposure.

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable IFRS (or Basel 2.5) financial measures to obtain them, please refer to pages 3 and 4 of Exhibit 99.1 and pages 18, 21, 45, 47, 57, 58 and 59 of Exhibit 99.2 hereto. For descriptions of certain of these non-GAAP financial measures with respect to earlier period data, please refer to the following portions our 2012 Annual Report on Form 20-F: (i) "Management Report: Risk Report: Balance Sheet Management" on pages 183 to 184 of the 2012 Financial Report and (ii) pages S-16 through S-18 of the Supplemental Financial Information.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: January 21, 2014

By:	/s/ Karin Dohm
Name:	Karin Dohm
Title:	Managing Director
By:	/s/ Mathias Otto
Name:	Mathias Otto
Title:	Managing Director and Senior Counsel

Deutsche Bank

Release

Frankfurt am Main 19 January 2014

Deutsche Bank reports preliminary full year and fourth quarter 2013 results

Full year 2013 results

- Group income before income taxes (IBIT) of EUR 2.1 billion, up 154% from 2012
- IBIT for Core Bank, which excludes the Non-Core Operations Unit, of EUR 5.3 billion, up 41%
- Group net revenues of EUR 31.9 billion fell 5% and Core Bank net revenues of EUR 31.0 billion were 5% lower, both largely reflecting revenue declines in CB&S
- Group noninterest expenses of EUR 27.8 billion
- Adjusted cost base of EUR 23.2 billion for Group, and EUR 21.3 billion for Core Bank were down 6% and 7% respectively
- Operational Excellence program achieved cumulative savings of EUR 2.1 billion, cost-to-achieve (CtA) was EUR 1.3 billion in the year
- Litigation expenses of EUR 2.5 billion in 2013 as the bank put many major legacy issues behind it. Litigation reserves were EUR 2.3 billion at year end
- Total assets (adjusted) at year end fell 11% to EUR 1.1 trillion for Group, and Core Bank adjusted assets fell 8% to EUR 1.0 trillion
- CRD 4 leverage exposure of EUR 1.5 trillion was 14% lower and risk-weighted assets of EUR 355 billion were 11% lower than at end 2012
- CRD 4 Common Equity Tier 1 capital ratio was 9.7% (fully loaded)
- CRD 4 leverage ratio was 3.1% (adjusted fully-loaded)
- Post-tax return on average active equity in 2013 was 2% for the Group and 7% for the Core Bank

Fourth quarter 2013 results

- Group revenues were EUR 6.6 billion, down 16% from the prior year, largely reflecting CB&S results
- Group loss before income taxes of EUR 1.2 billion
- Group IBIT included material charges of EUR 623 million for Credit Valuation Adjustment (CVA), Debt Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA), EUR 509 million of CtA, and EUR 528 million for litigation
- Core Bank loss before income taxes was EUR 26 million
- Core Bank IBIT adjusted for CVA/DVA/FVA, CtA, litigation and Other items in the quarter was EUR 1.3 billion

Issued by Investor Relations of Deutsche Bank AG
Taunusanlage 12, 60325 Frankfurt am Main
Phone +49 69 910 35395, Fax +49 69 910 38591
Internet: www.db.com/ir
E-Mail: db.ir@db.com

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for fourth quarter and full year 2013. All figures reported herein are preliminary and unaudited. The Annual Report 2013 and Form 20-F, including the audited financial statements, are scheduled to be filed and published on 20 March 2014.

Jürgen Fitschen and Anshu Jain, Co-Chief Executive Officers, said: "2013 was the second successive year in which we have invested in the bank's future growth and in further strengthening our controls while addressing legacy issues. These factors impacted our financial results. Nonetheless, underlying core business profitability was amongst the highest of the past decade, and we have made Deutsche Bank fitter, safer and better balanced. We expect 2014 to be a year of further challenges and disciplined implementation; however, we are confident of reaching our 2015 targets and delivering on our strategic vision for Deutsche Bank."

Group Results

Group in € m. (unless stated otherwise)	**4Q2013**	**3Q2013**	**4Q2012**	**FY2013**	**FY2012**
Net revenues	6,580	7,745	7,873	31,931	33,736
Provision for credit losses	689	512	434	2,029	1,721
Noninterest expenses	7,044	7,215	10,606	27,832	31,201
Thereof: Cost-to-achieve	509	242	356	1,331	905
Income (loss) before income taxes	(1,153)	18	(3,167)	2,071	814
Net income	(965)	51	(2,513)	1,082	315
Cost/income ratio	107%	93%	135%	87%	92%
Post-tax return on average active equity	(6.9)%	0.3%	(18.4)%	1.9%	0.5%

Fourth Quarter 2013

Deutsche Bank reported group net revenues in the fourth quarter of EUR 6.6 billion, 16% below the prior year period. The decline largely reflected weaker results in Corporate Banking & Securities (CB&S) and a smaller decrease in Global Transaction Banking (GTB) revenues. Quarterly revenues in Deutsche Asset & Wealth Management (DeAWM) were up 8% and unchanged in Private & Business Clients (PBC) from the prior year period.

Noninterest expenses in the fourth quarter of EUR 7.0 billion were 34% lower than in 4Q2012, which had included a substantial impairment of goodwill and intangibles as well as substantially higher litigation charges.

Loss before income taxes in the fourth quarter was EUR 1.2 billion and net loss was EUR 1.0 billion.

Full year 2013

Net revenues in 2013 were EUR 31.9 billion, a 5% decline from 2012. Most of the decline was attributable to CB&S revenues, along with a slight decrease in GTB, while PBC revenues in the year were unchanged and DeAWM revenues increased.

Noninterest expenses in 2013 were EUR 27.8 billion, down 11% from 2012, reflecting cost reductions achieved by the bank as well as the absence of a substantial impairment of goodwill and intangibles expense taken in 2012.

IBIT for the full year was EUR 2.1 billion and net income was EUR 1.1 billion.

Specific items

In EUR m	4Q2013 IBIT reported	CtA	Litigation	CVA/DVA/FVA	Other (net) [1]	IBIT adjusted
CB&S	95	(121)	(237)	(176)	2	627
GTB	95	(61)	(11)		(60) [2]	227
DeAWM	199	(73)	(56)		(14)	342
PBC	219	(252)	0		(2)	473
C&A	(635)	8	(3)	(276)	(4)	(361)
Core Bank	**(26)**	**(498)**	**(306)**	**(452)**	**(78)**	**1,308**
NCOU	(1,127) [3]	(10)	(222)	(171)	(3)	
Group	**(1,153)**	**(509)**	**(528)**	**(623)**	**(81)**	**587**

Note: Numbers may not add up due to rounding

1) Includes other severance and impairment of goodwill & intangibles
2) Includes impairment of goodwill and other intangible assets of EUR 57 m
3) Includes EUR (197) m for the anticipated sale of BHF

In EUR m	FY2013 IBIT reported	CtA	Litigation	CVA/DVA/FVA	Other (net) [1]	IBIT adjusted
CB&S	3,071	(334)	(1,087)	(203)	(27)	4,722
GTB	1,117	(109)	(11)		(63) [2]	1,300
DeAWM	781	(318)	(50)		(20)	1,170
PBC	1,556	(552)	(1)		(14)	2,124
C&A	(1,248)	7	(8)	(276)	(20)	(951)
Core Bank	**5,277**	**(1,307)**	**(1,157)**	**(479)**	**(144)**	**8,364**
NCOU	(3,206) [3]	(24)	(1,296)	(171)	(4)	
Group	**2,071**	**(1,331)**	**(2,453)**	**(650)**	**(148)**	**6,653**

Note: Numbers may not add up due to rounding

1) Includes other severance and impairment of goodwill & intangibles
2) Includes impairment of goodwill and other intangible assets of EUR 57 m
3) Includes EUR (197) m for the anticipated sale of BHF

Adjusted Cost Base

In € m	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2012	FY 2013
Noninterest expenses	**6,993**	**6,635**	**6,967**	**10,606**	**6,623**	**6,950**	**7,215**	**7,044**	**31,201**	**27,832**
Adj. cost base	**6,411**	**6,117**	**6,045**	**6,090**	**6,034**	**5,910**	**5,600**	**5,699**	**24,664**	**23,243**
excludes:										
Cost-to-Achieve [1]	69	96	384	355	224	356	242[4]	509	905	1,331
Litigation [2]	240	272	308	1,787	132	630	1,163	528	2,607	2,453
Policyholder benefits and claims	150	(3)	162	107	192	(7)	171	104	414	460
Other severance	101	98	43	5	11	42	14	2	247	69
Remaining	22	56	25	2,262[3]	31	18	24	202[5]	2,364	275
Cost/income ratio (adjusted)	70%	76%	70%	77%	64%	72%	72%	87%	73%	73%
Compensation ratio	40%	42%	38%	40%	38%	39%	38%	40%	40%	39%

Note: Figures may not add up due to rounding

1) Includes CtA related to Postbank and OpEx
2) Figures differ to previously reported numbers due to methodology change in 1Q2013
3) Includes other divisional specific cost one-offs (including EUR 280 m charges related to commercial banking activities in the Netherlands, EUR 90 m IT write-down in DeAWM and impairment of goodwill and other intangible assets of EUR 1,876 m)
4) Refinement of CtA related to de-risking activities
5) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation

Capital, Liquidity and Funding

Group in EUR bn (unless stated otherwise)	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012
CET1 capital ratio [1] (in %)	9.7%	9.7%	7.8%
Risk-weighted assets [1]	355	365	401
Total assets (IFRS)	1,649	1,788	2,022
Total assets (adjusted)	1,080	1,122	1,209
CRD 4 leverage exposure	1,451	1,519	1,683
Leverage ratio [2]	3.1%	3.1%	2.6%

1) Based on CRR/CRD 4 (pro-forma, fully loaded)
2) Based on CRR/CRD 4 (pro-forma, fully loaded adjusted)

The bank's Common Equity Tier 1 (CET1) capital ratio in accordance with CRD 4 (fully loaded) was 9.7% at year end, unchanged versus 30 September 2013. The reported loss in the quarter was offset by the EUR 10 billion reduction of risk-weighted assets.

The leverage ratio, on an adjusted fully loaded basis according to CRD 4, remained unchanged at 3.1% at year end compared to 30 September 2013.

Segment Results

Corporate Banking & Securities (CB&S)

in € m. (unless stated otherwise)	**4Q2013**	**3Q2013**	**4Q2012**	**FY2013**	**FY2012**
Net revenues	2,461	2,935	3,377	13,623	15,448
Provision for credit losses	65	43	43	185	81
Noninterest expenses	2,306	2,537	3,936	10,351	12,459
Thereof: Cost-to-achieve	121	73	86	334	311
Income (loss) before income taxes	95	345	(605)	3,071	2,891
Cost/income ratio	94%	86%	117%	76%	81%
Post-tax return on average active equity	(1)%	6%	(8)%	9%	9%

Fourth quarter 2013

The EUR 95 million IBIT for CB&S in 4Q2013 reflected lower revenues, as well as litigation costs and cost-to-achieve (CtA) spending related to the bank's cost reduction efforts.

The 27% decline in CB&S revenues from the prior year period was mainly due to challenging conditions for our Fixed Income & Currencies business. Debt Sales & Trading quarterly revenues declined 31% from the prior year period, which more than offset 8% revenue growth in Equity Sales & Trading and stable year-over-year revenues in Origination & Advisory.

Fourth quarter results were also affected by a EUR 110 million charge for Debt Valuation Adjustment (DVA), and a EUR 149 million charge for Credit Valuation Adjustment (CVA), which offset a gain of EUR 83 million for Funding Valuation

Adjustment (FVA). FVA is an adjustment being implemented in 4Q2013 that reflects the implicit funding costs borne by Deutsche Bank for uncollateralized derivative positions.

Excluding the effects of DVA, CVA and FVA, revenues in the fourth quarter decreased by 13% from the prior year period.

Most of the 41% decline in CB&S noninterest expenses from 4Q2012 reflected the absence of a EUR 1.2 billion charge related to an impairment of intangible assets in the prior year period. Adjusted for the impairment, non-interest expenses declined 17% or EUR 457 million, driven by our cost reduction efforts and favorable foreign exchange rate movements.

Global Transaction Banking (GTB)

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	976	1,023	1,126	4,069	4,200
Provision for credit losses	86	58	67	315	208
Noninterest expenses	795	586	1,304	2,638	3,326
Thereof: Cost-to-achieve	61	18	41	109	41
Income (loss) before income taxes	95	379	(245)	1,117	665
Cost/income ratio	81%	57%	116%	65%	79%
Post-tax return on average active equity	0%	21%	(15)%	13%	10%

Fourth quarter 2013

GTB reported fourth quarter IBIT of EUR 95 million compared to a loss of 245 million in 4Q2012. The prior year period had included a number of charges related to the turn-around of the acquired commercial banking activities in the Netherlands. 4Q2013 included EUR 61 million of CtA and a EUR 57 million impairment of intangibles again related to the Netherlands commercial banking acquisition. Adjusted for those items, 4Q2013 IBIT was EUR 213 million.

The decrease in revenues by EUR 150 million, or 13%, versus 4Q2012 largely reflected the absence of a settlement payment for credit protection received from the seller related to the aforementioned acquisition in 4Q2012. Adjusted for that item, fourth quarter revenues were slightly above the prior year period, driven by strong transaction volumes and higher client balances that helped offset the margin pressure and the continued impact from the low interest rate environment.

The EUR 19 million increase in provision for credit losses to EUR 86 million from 4Q2012 mainly related to a single credit event in Trade Finance, which had also impacted first and second quarter 2013 provisions.

The 39% decline in noninterest expenses from 4Q2012 reflected the absence of charges taken in the prior year period related to the acquisition in the Netherlands and a litigation charge in 4Q2012. Adjusted for those effects, costs increased due to higher CtA and other expenses to support business growth.

Deutsche Asset & Wealth Management (DeAWM)

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	1,187	1,265	1,096	4,735	4,470
Provision for credit losses	9	1	2	23	18
Noninterest expenses	979	982	1,355	3,932	4,297
Thereof: Cost-to-achieve	73	60	15	318	105
Income (loss) before income taxes	199	282	(262)	781	154
Cost/income ratio	82%	78%	124%	83%	96%
Post-tax return on average active equity	6%	14%	(12)%	8%	2%

Fourth quarter 2013

DeAWM reported fourth quarter IBIT of EUR 199 million versus a loss of EUR 262 million in the prior year period that had included a substantial charge for the impairment of goodwill and intangibles and other non-recurring charges. Fourth quarter 2013 IBIT excluding CtA and litigation charges was EUR 328 million.

The 8% revenue increase from 4Q2012 largely reflected growth in higher margin products, in particular in the Active and Alternative Real Assets businesses.

The 28% decrease in noninterest expenses from the prior year period was mainly driven by a number of one-time charges in 4Q2012 which did not recur in 4Q2013. Excluding those prior year charges, and also excluding CtA and litigation, non-interest expenses fell 14%, or EUR 134 million, reflecting strong cost control efforts.

Asset outflows in the fourth quarter were EUR 8 billion and were mainly in cash and low margin products.

Private & Business Clients (PBC)

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	2,393	2,324	2,403	9,550	9,540
Provision for credit losses	243	171	216	719	781
Noninterest expenses	1,931	1,805	1,899	7,274	7,224
Thereof: Cost-to-achieve	252	83	209	552	440
Income (loss) before income taxes	219	347	287	1,556	1,519
Cost/income ratio	81%	78%	79%	76%	76%
Post-tax return on average active equity	1%	8%	5%	7%	8%

Breakdown of Income (loss) before income taxes by business unit

	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Private & Commercial Banking	21	74	5	341	468
Advisory Banking International	146	155	151	665	543
Postbank	52	117	131	550	508

Fourth quarter 2013

PBC fourth quarter IBIT was EUR 219 million. The 24% decline from fourth quarter 2012 largely reflects increased CtA of EUR 252 million for both the integration of Postbank and the OpEx program. Adjusted for CtA, IBIT was 5% lower than in the prior year period.

While revenues remained stable versus 4Q2012, provision for credit losses increased by 12% versus prior year. Improvements in Germany were more than offset by an increase in provisions for Advisory Banking international.

Excluding the EUR 44 million increase in CtA, noninterest expenses were essentially unchanged versus 4Q2012.

Consolidation & Adjustments (C&A)

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	(336)	(168)	(129)	(931)	(975)
Provision for credit losses	0	0	(1)	0	0
Noninterest expenses	293	(6)	583	331	582
Income (loss) before income taxes	(635)	(153)	(695)	(1,248)	(1,493)

Fourth quarter 2013

C&A reported a loss before income taxes of EUR 635 million in the fourth quarter, the most material effect coming from a EUR 276 million FVA charge related to internal funding transactions with Treasury to mitigate interest rate exposure. The results also include charges of EUR 132 million for UK and German bank levies.

Non-Core Operations Unit (NCOU)

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	(101)	367	(0)	886	1,054
Provision for credit losses	288	238	105	788	634
Noninterest expenses	741	1,311	1,529	3,307	3,312
Income (loss) before income taxes	(1,127)	(1,183)	(1,648)	(3,206)	(2,923)

Fourth quarter 2013

NCOU recorded a loss before income taxes of EUR 1.1 billion in the fourth quarter reflecting the impact of our ongoing de-risking activities, litigation charges as well as a EUR 197 million loss related to the expected sale of BHF. The fourth quarter also included a EUR 171m charge for FVA.

The EUR 183 million increase in provision for credit losses versus 4Q2012 was largely due to specific credit events, mainly related to European Commercial Real Estate.

The EUR 788 million decrease in noninterest expenses from the fourth quarter 2012 was mainly the result of significantly lower litigation expense (EUR 222 million versus EUR 614 million) and by the absence of a EUR 421 million impairment of intangible assets in 4Q2012. Excluding these items, noninterest expenses were relatively unchanged.

Total assets (adjusted) of EUR 53 billion came down by EUR 42 billion, or 44%, versus December 2012, while CRD4 risk-weighted asset equivalents of EUR 60 billion were EUR 46 billion, or 43%, lower.

These figures are preliminary and unaudited. The Annual Report 2013 and Form 20-F are scheduled to be published on 20 March 2014. We currently anticipate to publish the 4Q2013 Financial Data Supplement on 29 January 2014. On the same day we will host a press conference in Frankfurt.

For further information, please contact:

Press and Media Relations

Armin Niedermeier +49 69 910 33402
Christian Streckert +49 69 910 38079
db.presse@db.com

Investor Relations

+49 69 910 35395 (Frankfurt)
+1 212 250 1540 (New York)
db.ir@db.com

The preliminary 4Q / FY2013 results will be discussed in an Analyst Call on:

Date: Monday, 20 January 2014

Time: 11.00 CET

Speakers:
Anshu Jain , Co-Chief Executive Officer
Stefan Krause , Chief Financial Officer
John Andrews , Head of Investor Relations

The conference call will be transmitted through the following channels:

Phone:

Germany:	+49 69 566 036 000
U.K.:	+44 203 059 8128
U.S.:	+1 631 302 6547

Please dial in 10 minutes prior to the start of the call.

Webcast:
(listen only)
https://www.db.com/ir/video-audio
- live and replay -

Slides: The presentation slides will be available on line approximately one hour prior to the scheduled start of the Conference Call at https://www.db.com/ir/presentations

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 15 April 2013 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This release also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this release, refer to the presentation to be held on 20 January 2014, which will be available at www.deutsche-bank.com/ir.

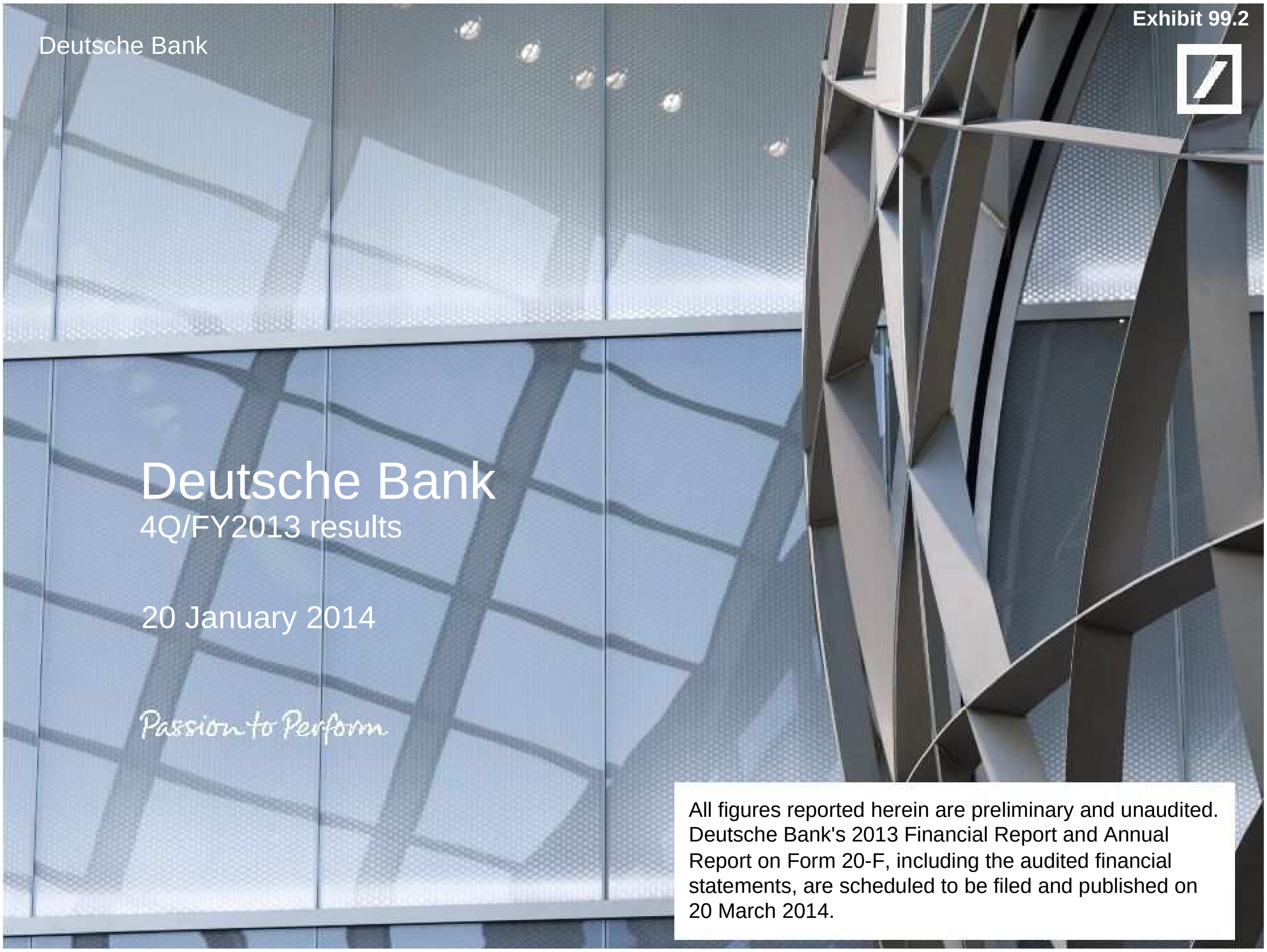


Exhibit 99.2
Deutsche Bank
Deutsche Bank
4Q/FY2013 results
20 January 2014
Passion to Perform
All figures reported herein are preliminary and unaudited. Deutsche Bank's 2013 Financial Report and Annual Report on Form 20-F, including the audited financial statements, are scheduled to be filed and published on 20 March 2014.

Agenda

4Q2013: Strong Core Bank performance, but significant items impacted Group results

In EUR bn

		4Q2013
Adjusted	Core Bank adjusted IBIT	1.3
	Legacy issues: litigation, impairments[1]	(0.4)
	Investing in our platform[2]	(0.5)
	CVA / DVA / FVA[3]	(0.5)
Reported	Core Bank reported IBIT	(0.0)
	NCOU[4]	(1.1)
	Group reported IBIT	(1.2)

(1) Core Bank-related litigation; impairment of goodwill & intangibles (2) CtA related to Operational Excellence program / restructuring and other severances (3) Credit / Debt / Funding Valuation Adjustments (4) NCOU reported IBIT, incl. EUR 0.2 bn NCOU-related litigation Note: Numbers may not add up due to rounding

FY2013: Results at a glance

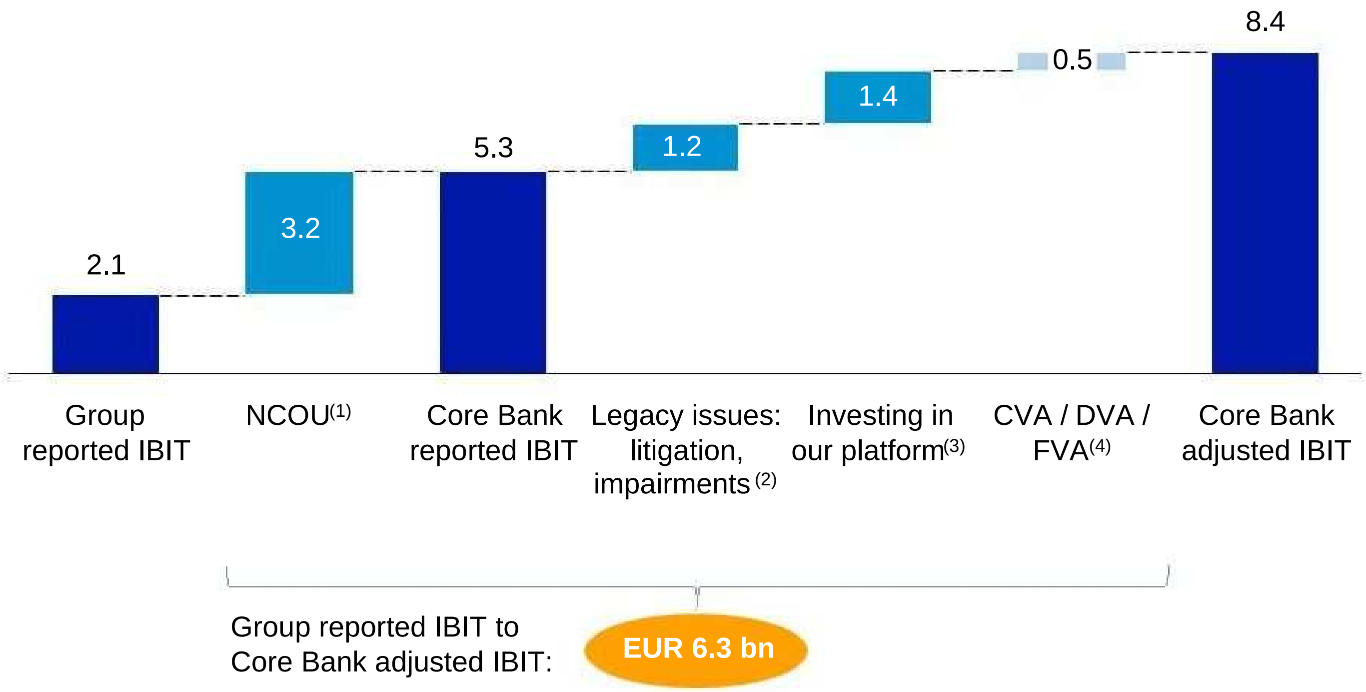
In EUR bn, unless otherwise stated

		Group		Core Bank(1)	
		FY2013	FY2012	FY2013	FY2012
Performance highlights	Net revenues	31.9	33.7	31.0	32.7
	Total noninterest expenses	27.8	31.2	24.5	27.9
	Adjusted cost base(2)	*23.2*	*24.7*	*21.3*	*22.8*
	Income before income taxes	2.1	0.8	5.3	3.7
	Post-tax return on average active equity(3)	1.9%	0.5%	7.3%	5.0%
Balance sheet	Total assets (adjusted)(4)	1,080	1,209	1,027	1,114
	CRD4 risk-weighted assets (fully loaded)	355	401	298	299
	CRD4 exposure(5)	1,451	1,683	1,381	1,571
Regulatory capital ratios	CRD4 CET 1 ratio (fully loaded)	9.7%	7.8%		
	CRD4 leverage ratio (adjusted, fully loaded)(6)	3.1%	2.6%		

(1) Core Bank includes CB&S, GTB, DeAWM, PBC and C&A (2) Adjusted for litigation, CtA, impairment of goodwill and intangibles, policyholder benefits and claims, other severances and other relevant items (3) Calculated based on average active equity (4) Adjusted for netting of derivatives and certain other components (5) Total assets (adjusted) plus CRD4 gross-up (6) Comprises pro-forma fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out Note: Numbers may not add up due to rounding

As expected, 2013 was our second year of addressing legacy issues and investing in the future

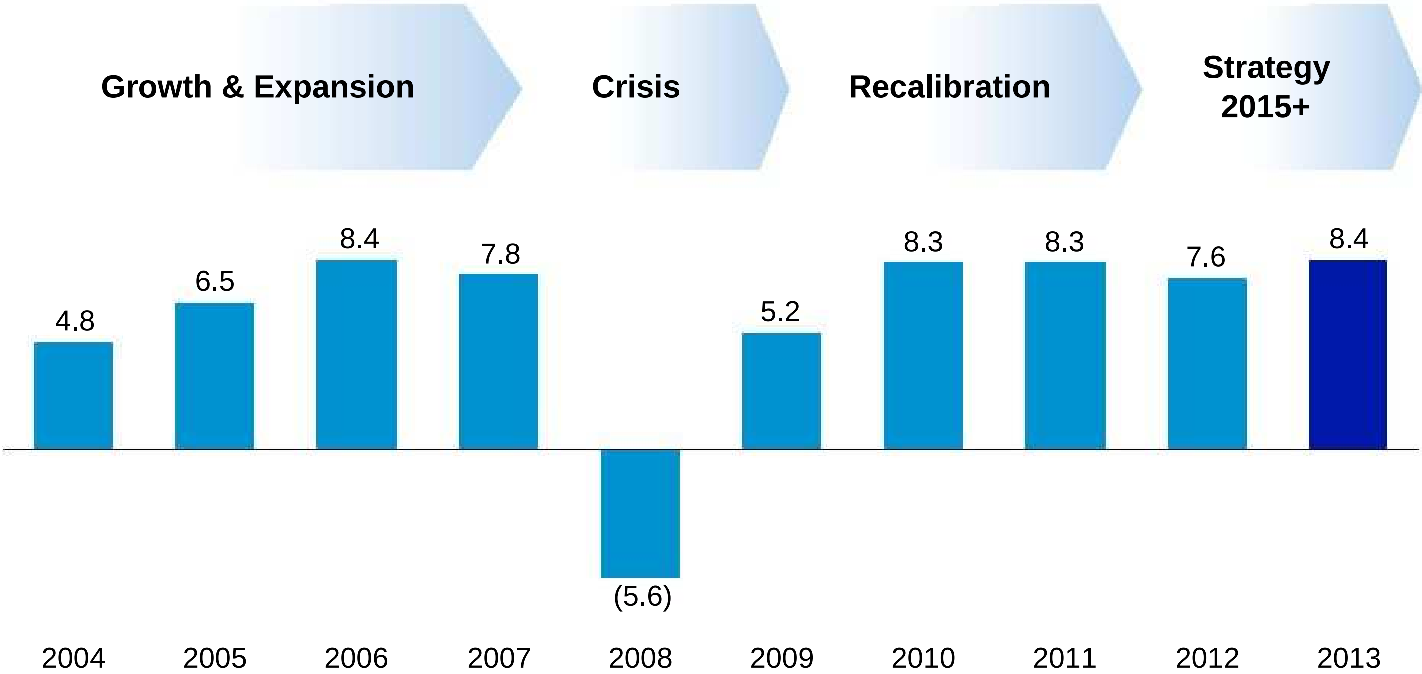
FY2013, in EUR bn



(1) NCOU reported IBIT, incl. EUR 1.3 bn NCOU-related litigation (2) Core Bank-related litigation; impairment of goodwill & intangibles (3) CtA related to Operational Excellence program / restructuring and other severances (4) Credit / Debt / Funding Valuation Adjustments Note: Numbers may not add up due to rounding

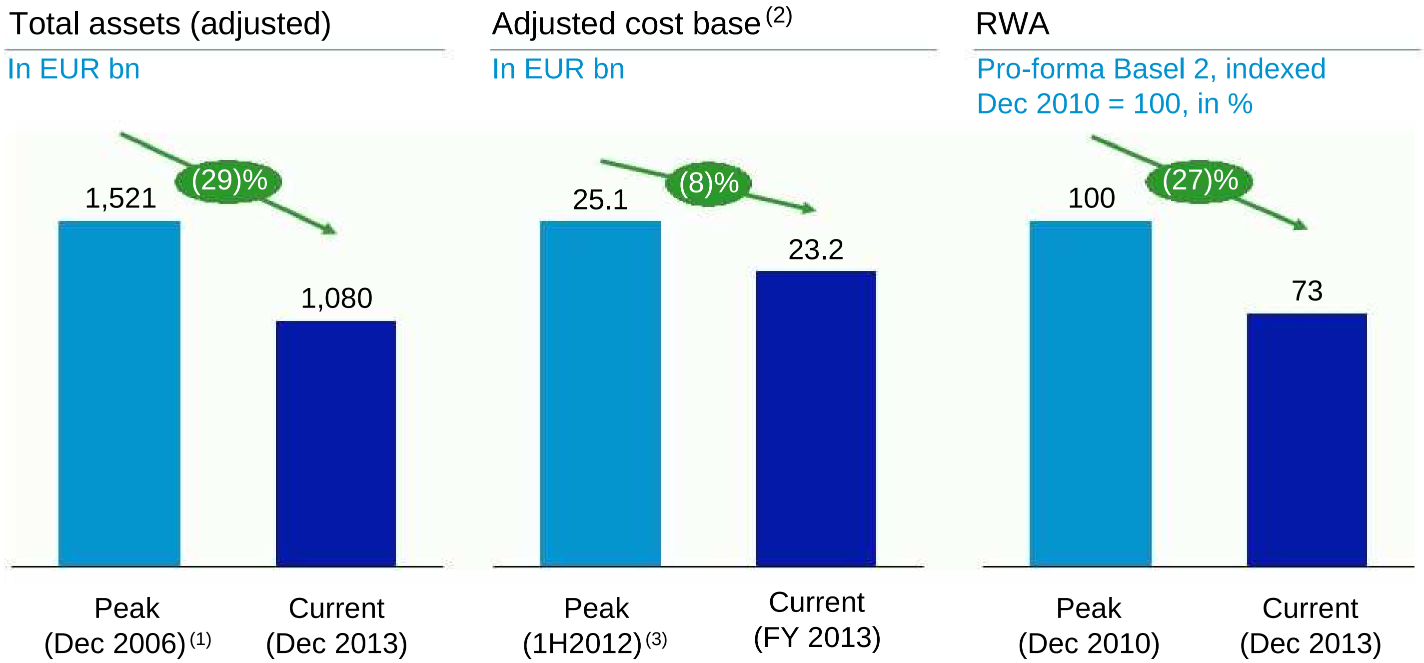
These challenges should not obscure core operating performance, which was close to our best year ever...

Adjusted IBIT(1), Core Bank(2), in EUR bn



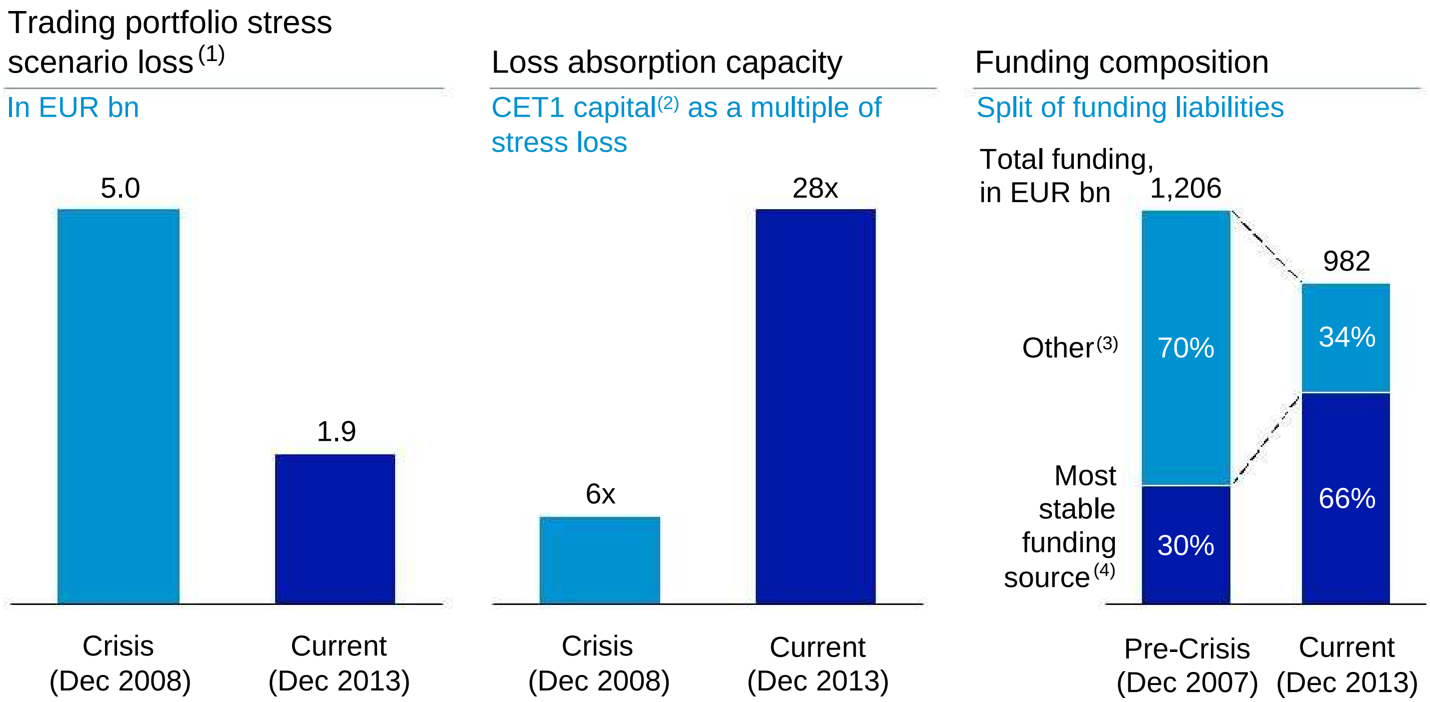
(1) Adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA (2) Adjusted Group IBIT excluding NCOU in 2012 / 2013 and excluding Corporate Investments in years prior to 2012 Note: Adjusted IBIT shown based on US GAAP IBIT for 2004 to 2006 and IFRS IBIT for 2007 to 2013

…achieved with a leaner platform



(1) Based on US GAAP total assets (2) FY2012 reported noninterest expenses of EUR 31.2 bn (delta of EUR 6.1 bn to 1H2012 annualized adjusted cost base); FY2013 reported noninterest expenses of EUR 27.8 bn (delta of EUR 4.6 bn to FY2013 adjusted cost base) (3) 1H2012 annualized

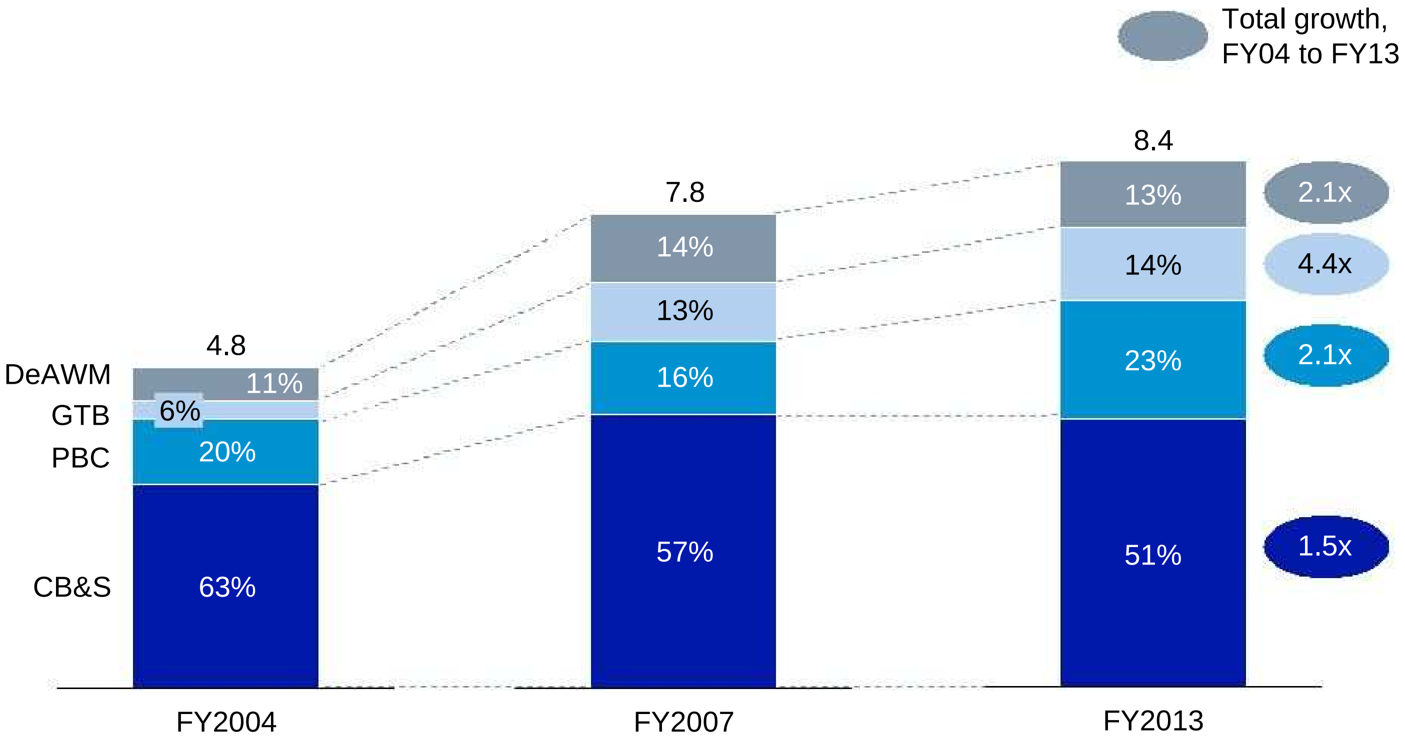
Today we are a much safer bank…



(1) Stress loss capturing traded market risk losses; stress scenarios derived using market observed liquidity horizons and the assumption of management action for liquid risks (2) CRD4 (phase-in)
(3) Including Secured Funding & Shorts, Discretionary Wholesale, Financing Vehicles & Other Customers (4) Including capital markets and equity, retail, and transaction banking

…and a much better balanced bank

Core Bank adjusted IBIT (1), in EUR bn

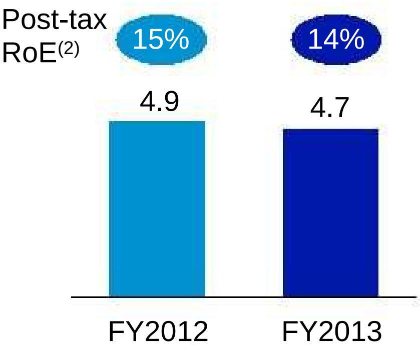


(1) Adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; Core Bank IBIT excludes NCOU in 2013 and Corporate Investments in 2004 and 2007; divisional adjusted IBIT contribution percentages exclude C&A   Note: Numbers may not add up due to rounding; Core Bank adjusted IBIT 2004 based on US GAAP

CB&S: Strength despite significant reconfiguration

Strong returns

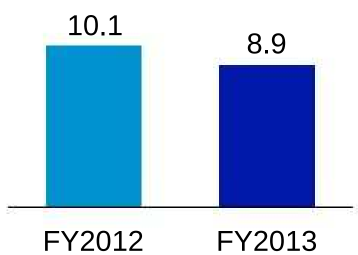
Adjusted IBIT[(1)], in EUR bn



- CRD4 leverage exposure down 17% vs. 1Q2013
- 15% and 14% RoE in line with Strategy 2015+ targets

Good cost control

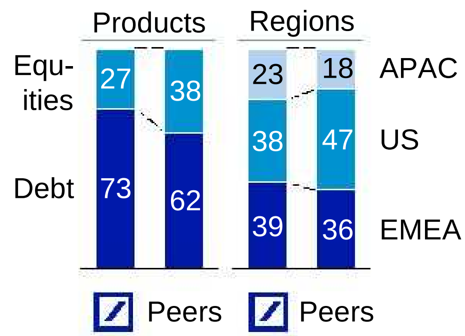
Adjusted cost base[(3)], in EUR bn



- Costs reflect ongoing recalibration of platform
- Good progress on OpEx deliverables

Challenged business mix

S&T net revenues[(4)], in %



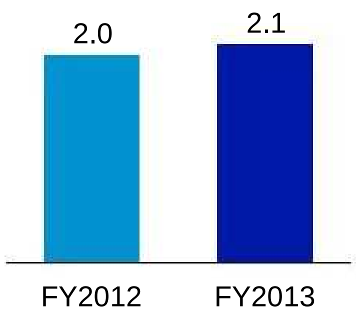
- Improved profitability in Equities and Corporate Finance
- Some peers benefiting more from stronger US growth and equities rebound

(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; FY 2012 / 2013 reported IBIT of EUR 2.9bn / EUR 3.1 bn respectively (2) Based on adjusted IBIT, average active equity and tax rate of 35.4% (FY2012) and 36.9% (FY2013) (3) FY 2012 / 2013 reported noninterest expenses of EUR 12.5bn / EUR 10.4 bn respectively (4) DB based on FY2013 revenues; Peers based on unweighted average of regional revenue splits (1H2013) and product revenue splits (9M2013). Regional S&T revenue split for peers as per DB's taxonomy Source: Company data, Coalition Note: Numbers may not add up due to rounding

PBC: Building an integrated platform

Sound profitability

Adjusted IBIT [1], in EUR bn



- IBIT growth despite challenging environment and deleveraging
- Improved credit quality in German core market

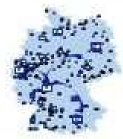
Progress on major projects

Key examples

Postbank integration

Magellan platform

Commercial Bank for "Mittelstand"

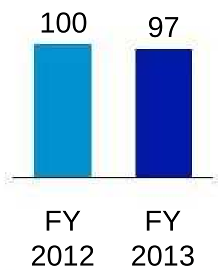


- Postbank integration progressing well
- Roll-out of unified retail platform
- Enhanced coverage for "Mittelstand" clients

Low rate environment and muted client activity

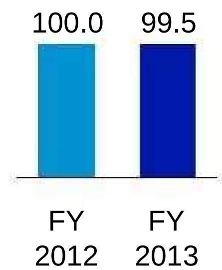
Deposit margin[3]

Indexed, in %



Investment and Insurance Products

Revenues, Germany, indexed[4], in %



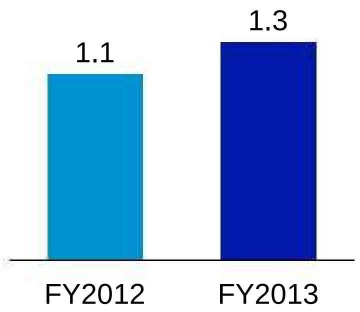
- Lower-for-longer interest rates environment impacting deposit margins
- Ongoing client risk aversion in Germany

(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; FY 2012 / 2013 reported IBIT of EUR 1.5bn / EUR 1.6 bn respectively (2) Indexed (3) Excludes Postbank (4) PCB and Postbank

GTB: Performing despite headwinds

17% profit growth

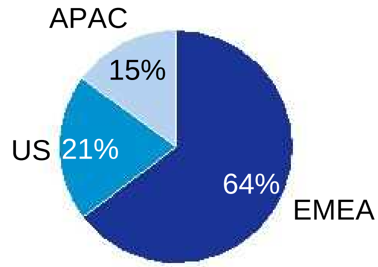
Adjusted IBIT[1], in EUR bn



- Uptick in underlying business due to strong volumes
- Moreover, sustained focus on strict cost discipline

Regional gearing

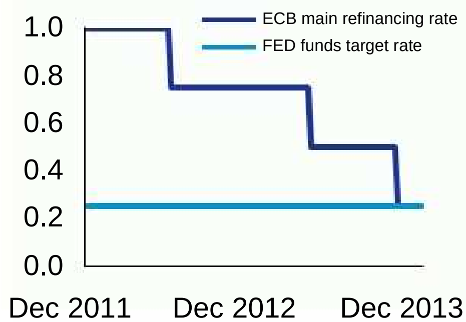
Revenue split by region, FY2013



- Further realignment of portfolio towards higher growth regions
- EMEA performance impacted by ongoing reengineering of NL portfolio

Challenging rate environment

Interest rates, in %



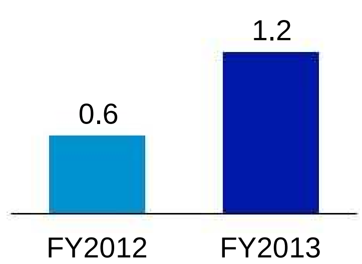
- NII impacted by interest levels at a historic low
- Continued margin deterioration seen throughout 2013

(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; FY 2012 / 2013 reported IBIT of EUR 0.7bn / EUR 1.1 bn respectively Note: Numbers may not add up due to rounding

DeAWM: Business integration bearing fruit

Record profitability

Adjusted IBIT(1), in EUR bn



- Excluding CtA, record year (2)
- Strong growth in Europe and Asia

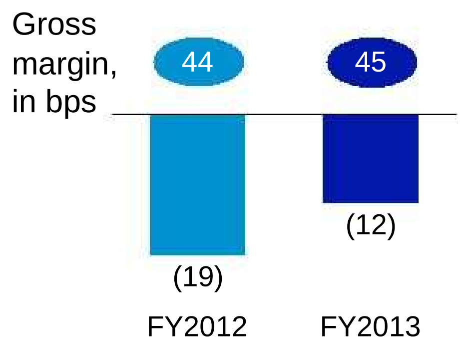
Successful integration

Adjusted cost base (2), in EUR bn

- Significant front and back office efficiencies
- Streamlined approach to clients

Further repositioning needed

Net new money, in EUR bn



- Move into higher margin businesses underway, but gap to peers remains
- Positive net revenue impact despite net outflows in 2013

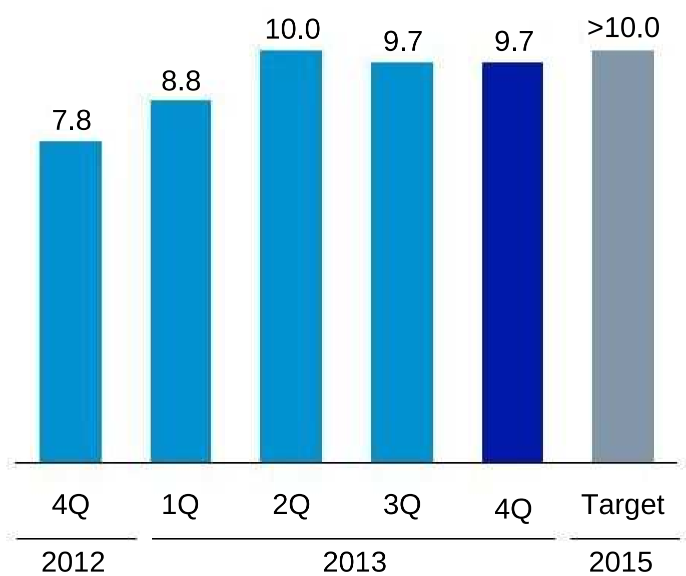
(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA FY 2012 / 2013 reported IBIT of EUR 0.2bn / EUR 0.8 bn respectively (2) Comparability limited due to change in composition of the business (3) FY 2012 / 2013 reported noninterest expenses of EUR 4.3bn / EUR 3.9 bn respectively

On track to deliver our capital and leverage targets

CRD4 leverage ratio, adjusted fully loaded

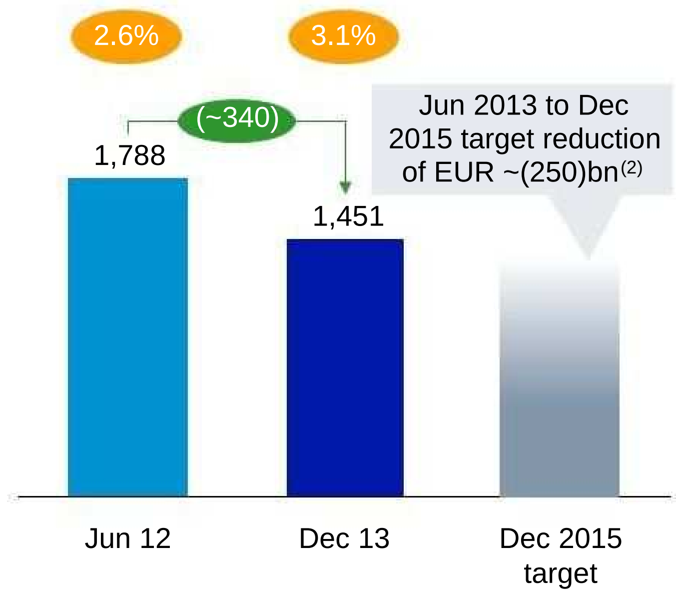
CET1 ratio[1]

Fully loaded, period end, in %



Leverage

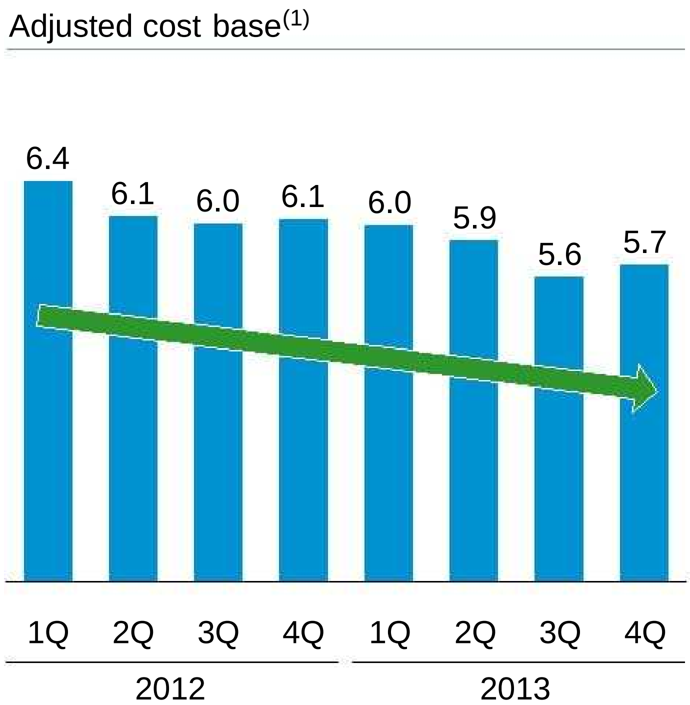
CRD4 exposure, in EUR bn

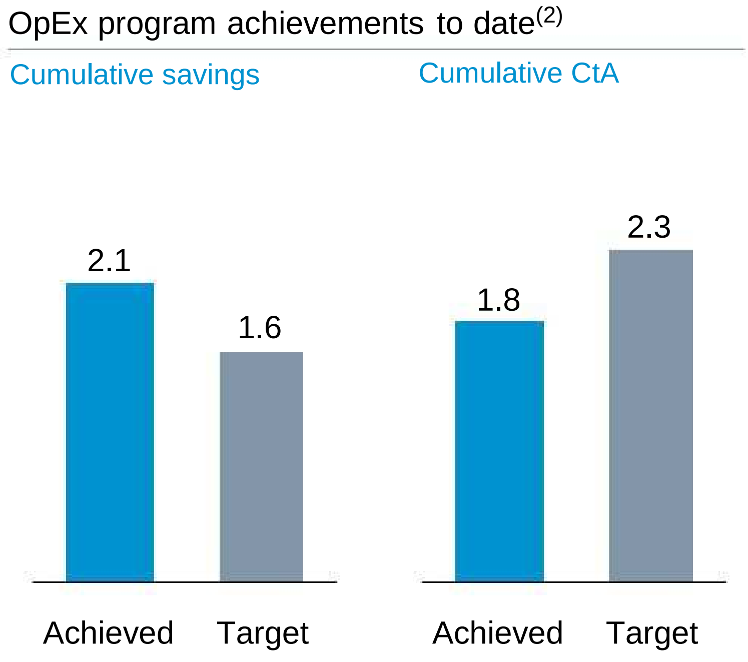


(1) CRD4, fully loaded (2) Excluding FX Note: Numbers may not add up due to rounding

Tangible benefits of Operational Excellence

In EUR bn





(1) See page 21 for reconciliation to reported quarterly noninterest expenses (2) June 2012 to December 2013

Culture : In 2013, we laid the foundation for sustainable cultural change

2013 achievements

Listen

- Intensive internal discussion and reflection – Feedback from 52,000 staff collected

Lead

- Formulated new values & beliefs – Co-CEO interaction with Top 250 leaders

Engage

- Cascaded values & beliefs – GEC interacted with 11,000 staff, 50 townhalls / events
- 94% staff awareness of new values & beliefs

Measure & Reinforce

- Incorporated consequence management into pay and promotion decisions
- Variable compensation(1) in % of net revenues remains low

2014/2015 roadmap

- Embed values & beliefs in core systems & processes
- Turn values & beliefs into business performance
- Monitor and measure behavioral change and mindset shift

(1) Variable remuneration awarded including deferrals

Agenda

Key Group financial highlights

		4Q2013	FY2013
Profitability	Income before income taxes (in EUR bn)	**(1.2)**	2.1
	Net income (in EUR bn)	**(1.0)**	1.1
	Diluted EPS (in EUR)	**(1.06)**	0.91
	Post-tax return on average active equity	**(6.9)%**	1.9%
	Cost / income ratio (reported)	**107.1%**	87.2%
	Cost / income ratio (adjusted) (1)	**86.6%**	72.8%

		31 Dec 2013	31 Dec 2012
Balance Sheet	Total assets IFRS (in EUR bn)	**1,649**	2,022
	Total assets (adjusted) (in EUR bn) (2)	**1,080**	1,209
Regulatory ratios (CRD4, pro-forma)	Common Equity Tier 1 ratio (fully loaded)	**9.7%**	7.8%
	Risk-weighted assets (fully loaded, in EUR bn)	**355**	401
	Leverage ratio (adjusted fully loaded) (3)	**3.1%**	2.6%
	Leverage exposure (in EUR bn)	**1,451**	1,683

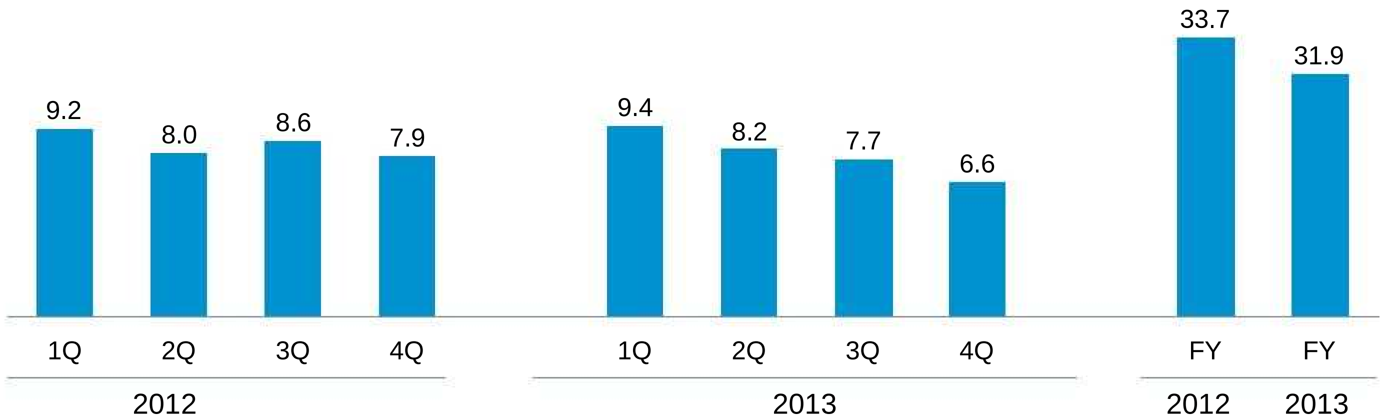
(1) Adjusted cost base (as calculated on page 21) divided by reported revenues
(2) Adjusted for netting of derivatives and certain other components
(3) Comprises pro-forma fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out

4Q2013 overview

	4Q2013					
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other[1]	IBIT adjusted
CB&S	95	(121)	(237)	(176)	2	627
GTB	95	(61)	(11)		(60)[2]	227
DeAWM	199	(73)	(56)		(14)	342
PBC	219	(252)	0		(2)	473
C&A	(635)	8	(3)	(276)	(4)	(361)
Core Bank	**(26)**	**(498)**	**(306)**	**(452)**	**(78)**	**1,308**
NCOU	(1,127)[3]	(10)	(222)	(171)	(3)	
Group	**(1,153)**	**(509)**	**(528)**	**(623)**	**(81)**	**587**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles
(2) Includes impairment of goodwill and other intangible assets of EUR (57) m
(3) Includes EUR (197) m for the anticipated sale of BHF

Net revenues
In EUR bn

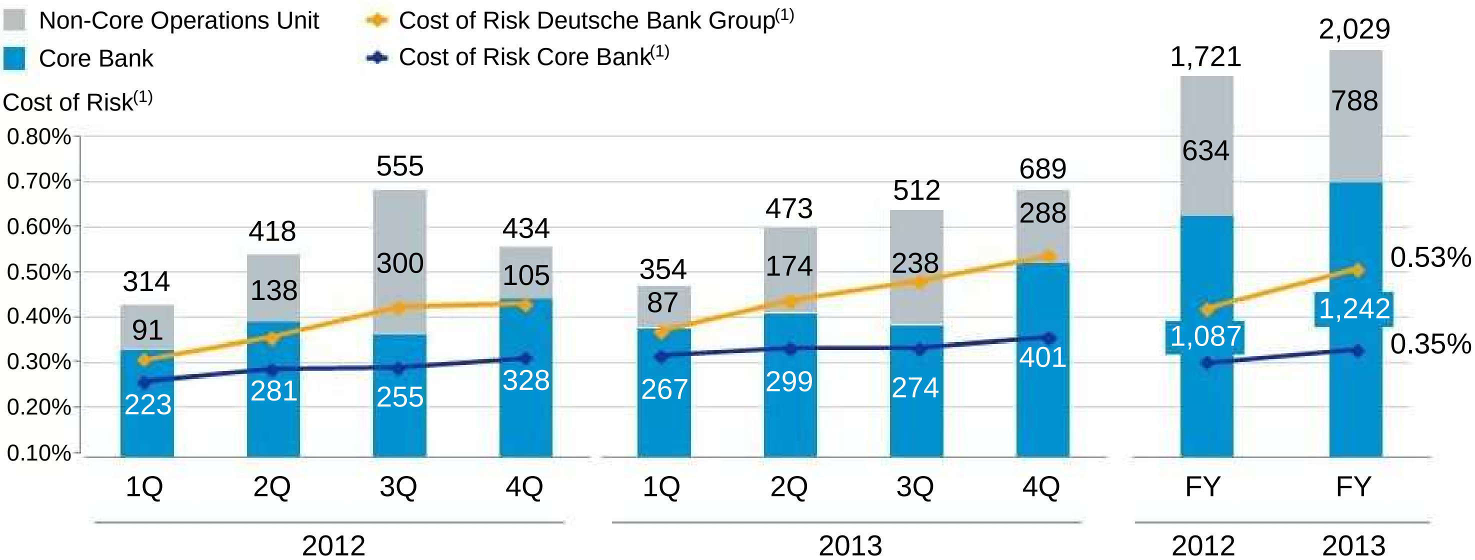


Contribution to Group revenues ex Consolidation & Adjustments by business segment[1]:

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2012	FY 2013
CB&S	50%	42%	44%	42%	47%	44%	37%	36%	45%	41%
GTB	11%	13%	12%	14%	11%	12%	13%	14%	12%	12%
DeAWM	12%	12%	14%	14%	13%	12%	16%	17%	13%	14%
PBC	25%	29%	27%	30%	25%	29%	29%	35%	27%	29%
NCOU	3%	5%	4%	0%	4%	2%	5%	(1)%	3%	3%

(1) Figures may not add up due to rounding differences

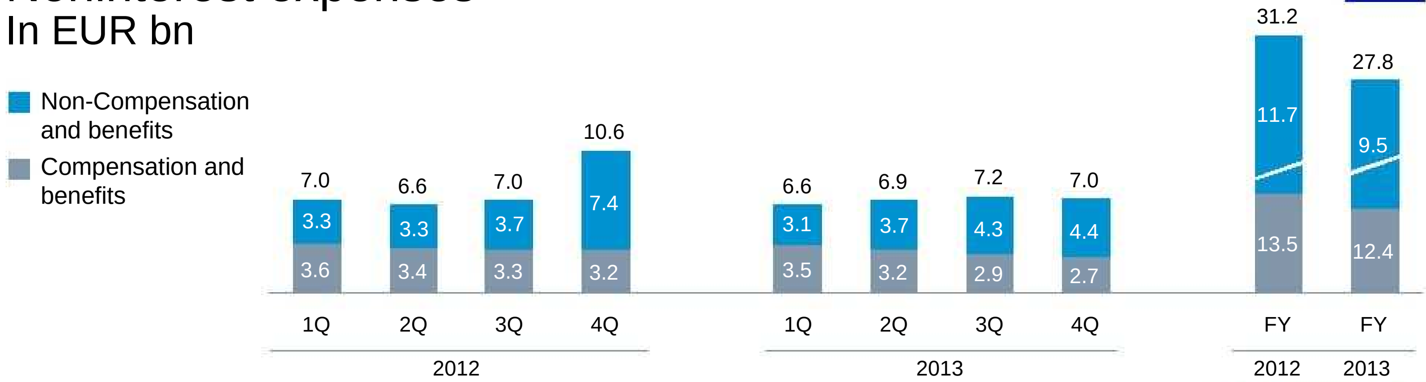
Provision for credit losses
In EUR m



CB&S	21	(1)	18	43	51	26	43	65	81	185
GTB	44	58	39	67	92	79	58	86	208	315
PBC	160	216	189	216	111	194	171	243	781	719

Note: Divisional figures do not add up due to omission of DeAWM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book

Noninterest expenses
In EUR bn



	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2012	FY 2013
Adj. cost base (in EUR m)	**6,411**	**6,117**	**6,045**	**6,090**	**6,034**	**5,910**	**5,600**	**5,699**	**24,664**	**23,243**
excludes:										
Cost-to-Achieve	69	96	384	355	224	356	242	509	905	1,331
Litigation	240	272	308	1,787	132	630	1,163	528	2,607	2,453
Policyholder benefits and claims	150	(3)	162	107	192	(7)	171	104	414	460
Other severance	101	98	43	5	11	42	14	2	247	69
Remaining	22	56	25	2,262 (1)	31	18	24	202 (2)	2,364	275
CIR (adjusted) (3)	70%	76%	70%	77%	64%	72%	72%	87%	73%	73%
Compensation ratio	40%	42%	38%	40%	38%	39%	38%	40%	40%	39%

Note: Figures may not add up due to rounding differences

(1) Includes other divisional specific cost one-offs (including EUR 280 m charges related to commercial banking activities in the Netherlands, EUR 90 m IT write-down in DeAWM and impairment of goodwill and other intangible assets of EUR 1,876 m)

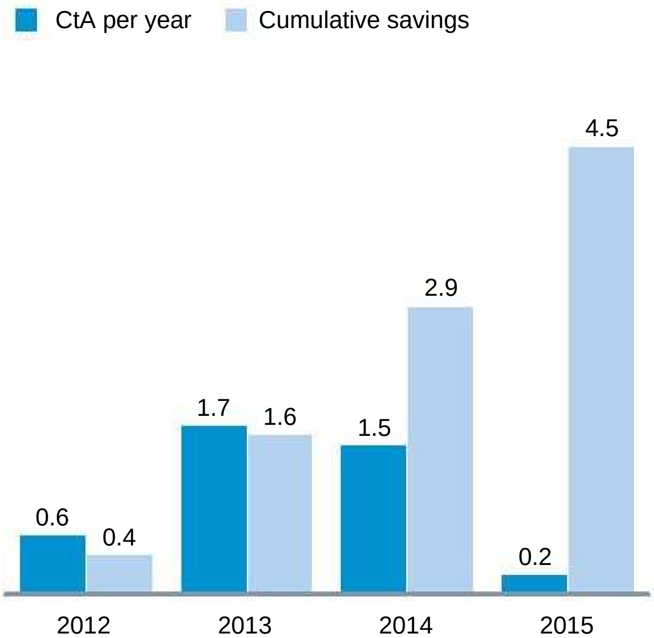
(2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation

(3) Adjusted cost base divided by reported revenues

Progress on Operational Excellence program

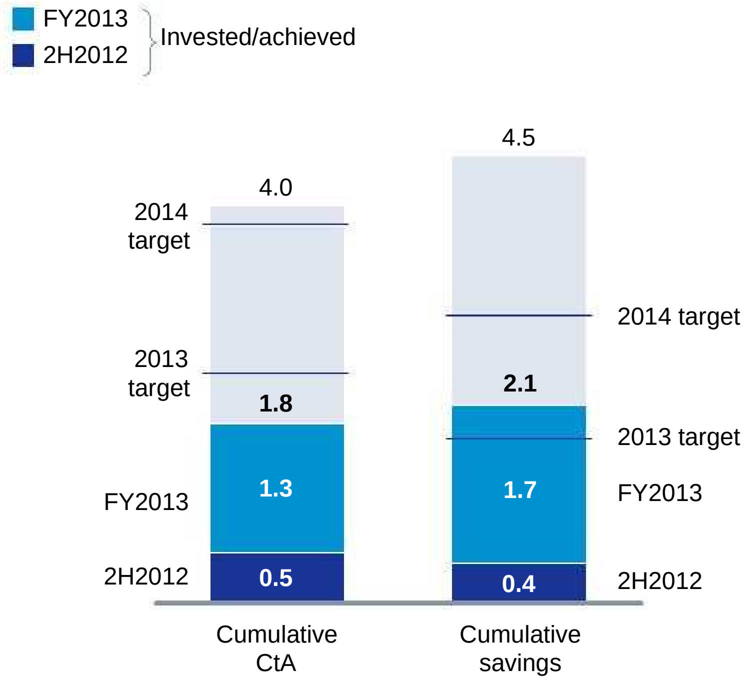
Targeted CtA and savings

In EUR bn



Program to date progress

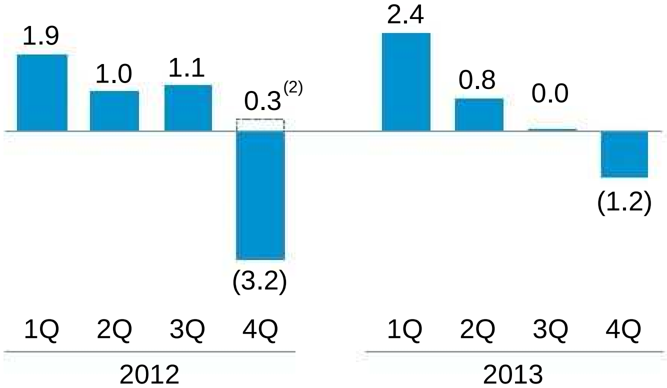
In EUR bn



Profitability

Income before income taxes

In EUR bn



Post-tax return on equity [1]

1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
11%	5%	5%	(18)%	12%	2%	0%	(7)%

FY2012: 1%

FY2013: 2%

Net income

In EUR bn

Effective tax rate

1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
25%	31%	33%	21%	31%	58%	(183)%	16%

FY2012: 61%

FY2013: 48%

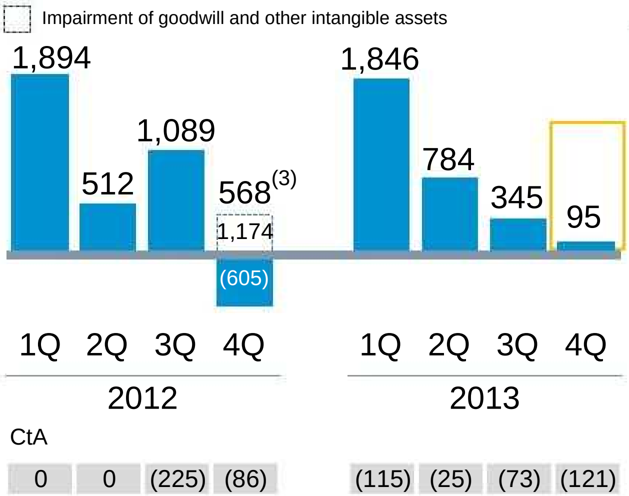
(1) Annualized, based on average active equity
(2) IBIT adjusted for impairment of goodwill and other intangible assets and significant litigation related charges

Agenda

Corporate Banking & Securities

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix

(1) 4Q2013 revenues include CVA losses of EUR 149 m (negative EUR 166 m in 4Q2012 and negative EUR 99 m in 3Q2013) driven by CRD4 pro-forma RWA mitigation efforts. 4Q2013 revenues also include EUR 110 m of DVA losses on uncollateralized derivative liabilities (EUR 516 m in 4Q2012 and EUR 24 m in 3Q2013) and EUR 83 m FVA gain on certain derivatives exposures

(2) Based on average active equity

(3) IBIT adjusted for impairment of goodwill and other intangibles

Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues[1]	**2,461**	3,377	2,935	**13,623**	15,448
Prov. for credit losses	**(65)**	(43)	(43)	**(185)**	(81)
Noninterest exp.	**(2,306)**	(3,936)	(2,537)	**(10,351)**	(12,459)
IBIT	**95**	(605)	345	**3,071**	2,891
CIR	**94%**	117%	86%	**76%**	81%
Post-tax RoE[2]	**(0.6)%**	(8.4)%	5.9 %	**9.2%**	9.0 %

— CB&S revenues down 12% qoq (excluding the impact of CVA, DVA and FVA). FY2013 revenues (ex-CVA/DVA/FVA) down 8% yoy despite a challenging environment in Debt S&T and the reconfiguration of the CB&S platform

— Costs materially lower qoq and yoy. FY2013 adjusted costs down 13% due to strong progress on the OpEx program

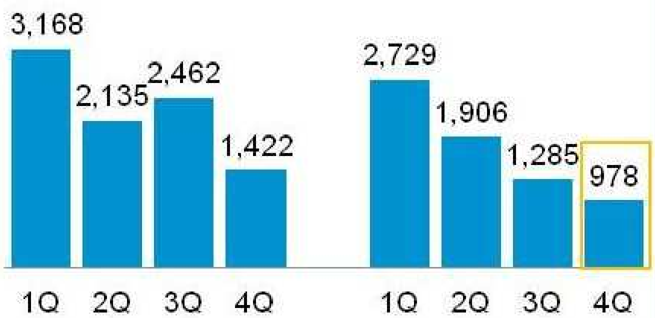
— On an adjusted basis FY2013 CIR declined to 64% and post-tax RoE was 14%

— Solid progress on deleveraging, CRD4 leverage exposure down 17% versus 1Q13

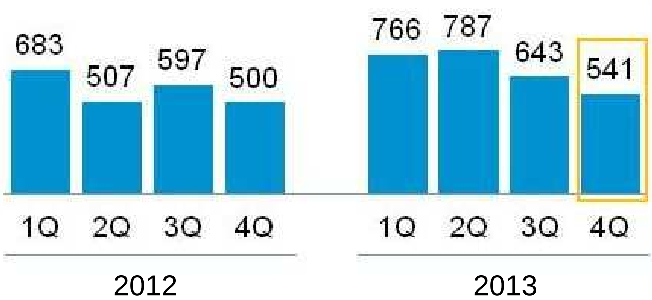
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key features

Debt Sales & Trading

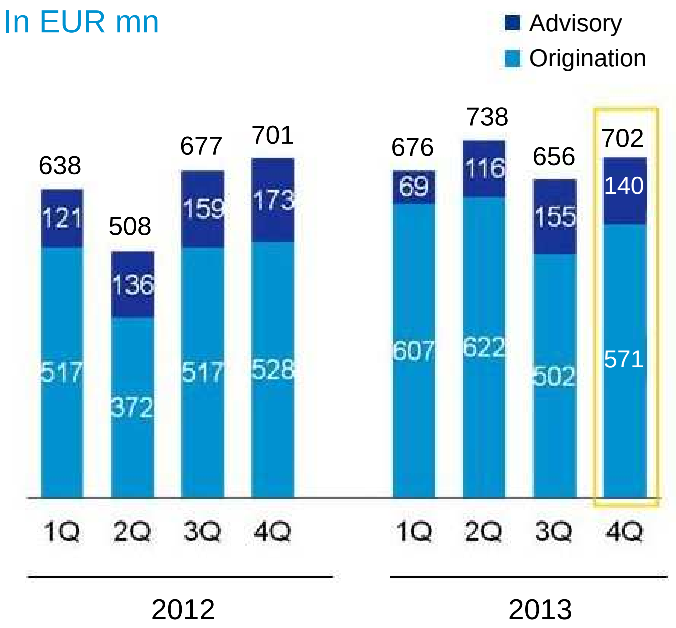
- FY2013 Debt S&T revenues 25% lower reflecting a challenging market environment
- #1 in Overall Global Fixed Income by Greenwich Associates for the 4th year in a row
- FX revenues significantly higher qoq reflecting a difficult 3rd quarter
- Core Rates revenues significantly lower qoq driven by lower client activity due to ongoing market uncertainty
- Credit Solutions revenues significantly lower qoq reflecting seasonal slowdown in activity
- Commodities revenues significantly lower qoq due to unfavourable trading conditions

Equity Sales & Trading

- FY2013 revenues up 20% driven by strong performance across all products
- Cash Equity revenues higher qoq supported by good performance in North America
- Equity Derivatives revenues significantly weaker qoq following a strong 3Q2013 notably in Europe
- Prime Brokerage revenues in-line qoq reflecting stable client balances

Origination & Advisory

Revenues



Key features

Overall

— FY2013 revenues up 10% reflecting improved market conditions and solid franchise momentum

— Revenues in line qoq as significantly higher Equity Origination revenues were offset by lower Debt Origination and Advisory revenues

— Gained share and solidified No. 1 rank in EMEA

Advisory

— Revenues lower qoq driven by weaker deal flows

Equity Origination

— Revenues significantly higher qoq. Several significant deals closed in 4Q2013

— Ranked No. 1 in EMEA with record market share

Debt Origination

— Revenues broadly unchanged qoq

— Awarded 'Bond House of the Year' by IFR

— Top 3 global leading debt origination business with increased market share vs. full year 2012

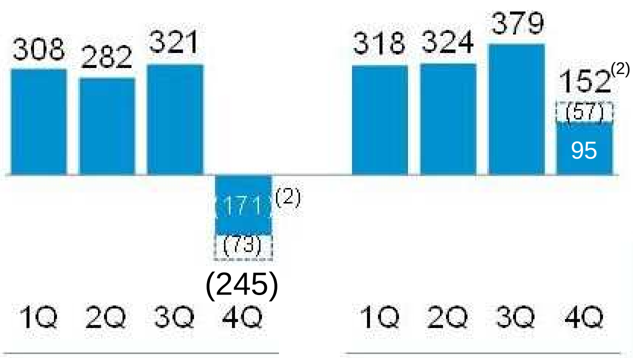
Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences

Global Transaction Banking

Income before income taxes

In EUR m

Impairment of goodwill and other intangible assets



CtA

0	0	0	(41)	(7)	(23)	(18)	(61)

Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix

(1) Based on average active equity

(2) IBIT adjusted for impairment of goodwill and other intangible assets; 4Q2012 includes EUR (420) m net charges related to turn-around measures of the commercial banking activities in the Netherlands and a litigation-related charge

(3) Global Investor Middle East Awards, November 2013

(4) Greenwich Associates 2013 Awards, December 2013

Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues	**976**	1,126	1,023	**4,069**	4,200
Prov. for credit losses	**(86)**	(67)	(58)	**(315)**	(208)
Noninterest exp.	**(795)**	(1,304)	(586)	**(2,638)**	(3,326)
IBIT	**95**	(245)	379	**1,117**	665
CIR	**81%**	116%	57%	**65%**	79%
Post-tax RoE [1]	**0.4%**	(15.3)%	21.1 %	**14.7%**	10.4 %

— Adjusted FY2013 IBIT of EUR 1.3 bn benefited from strong transaction volumes and client balances

— Despite the challenging market environment revenues increased in the Americas and APAC

— FY2013 CLPs impacted by single client credit event

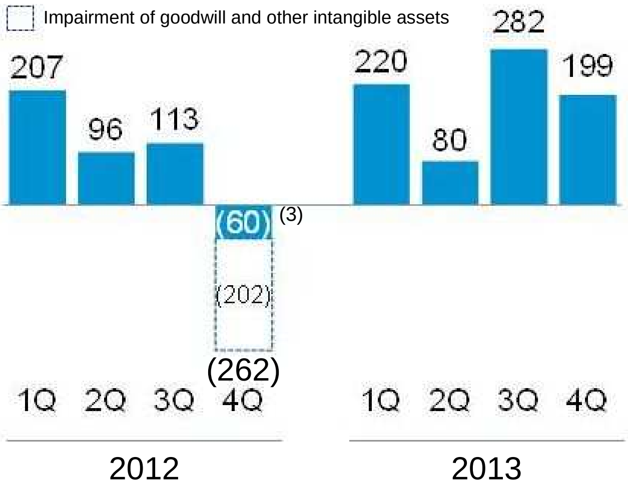
— Continued execution of 2015+ strategy, namely turnaround measures in commercial banking activities in the Netherlands, OpEx related investments, as well as the support of business growth, led to higher qoq noninterest expenses

— Awarded as 'Fund Administrator of the Year' [3] as well as '2013 Greenwich Quality and Share Leader in Large Corporate Trade Finance for both, Germany and Total Europe[4]

Deutsche Asset & Wealth Management

Income before income taxes

In EUR m



CtA

(0)	(0)	(91)	(15)	(14)	(171)	(60)	(73)

Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix
(1) In EUR bn
(2) Based on average active equity
(3) IBIT adjusted for impairment of goodwill and other int. assets

Key features

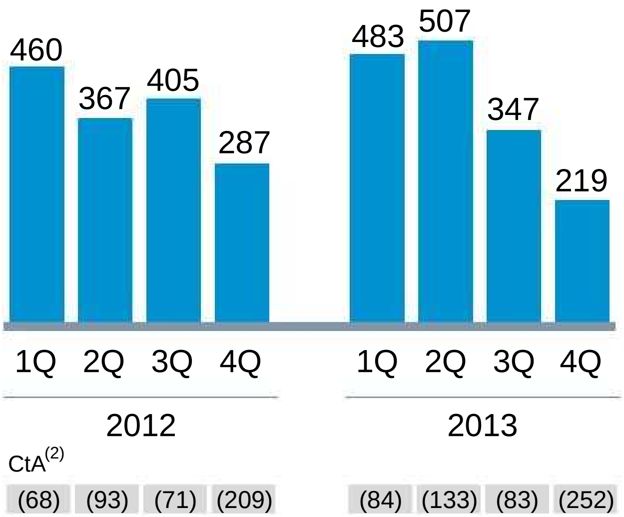
In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues	**1,187**	1,096	1,265	**4,735**	4,470
Prov. for credit losses	**(9)**	(2)	(1)	**(23)**	(18)
Noninterest exp.	**(979)**	(1,355)	(982)	**(3,932)**	(4,297)
IBIT	**199**	(262)	282	**781**	154
Invested assets [1]	**931**	930	934	**931**	930
Net new money [1]	**(8)**	(2)	(11)	**(12)**	(19)
Post-tax RoE [2]	**5.6%**	(11.5)%	13.8 %	**8.5%**	1.7 %

- FY2013 revenues up 6% driven by Alternatives and Active businesses
- The adjusted cost base decreased EUR 244 m or 7% in 2013; headcount decreased by 11% since June 2012
- 2013 adjusted IBIT increased to EUR 1.2 bn, as a result of the continued execution of the OpEx program
- Net asset outflows of EUR 11.8 bn in 2013; mainly cash and low revenue margin products

Private & Business Clients

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix

(1) Based on average active equity

(2) Includes CtA related to Postbank integration and other OpEx measures

Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues	**2,393**	2,403	2,324	**9,550**	9,540
Prov. for credit losses	**(243)**	(216)	(171)	**(719)**	(781)
Noninterest exp.	**(1,931)**	(1,899)	(1,805)	**(7,274)**	(7,224)
IBIT	**219**	287	347	**1,556**	1,519
CIR	**81%**	79%	78%	**76%**	81%
Post-tax RoE [1]	**1.4%**	5.4 %	7.6 %	**7.0%**	8.1 %

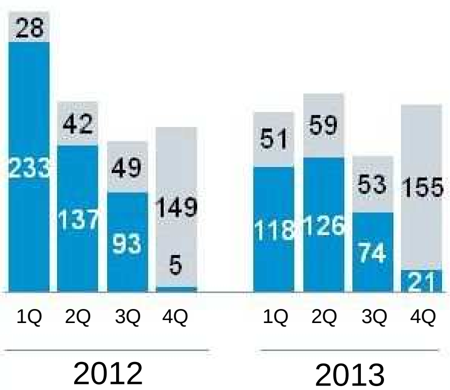
- FY2013 adjusted IBIT increased by 6% to EUR 2.1 bn
- Revenues in 2013 were stable despite a challenging operating environment; the impact of the low interest rate environment was compensated by increased revenues from lending; stronger investment product revenues in AB International compensated lower client activity levels in Germany
- Provisions for credit losses in Germany continue to improve, partially offset by increased provisions in AB International
- Progress on direct cost reductions were offset by increased investments in technology and increased indirect cost allocations
- FY2013 CtA of EUR 552 m reflects significant progress on new platform strategy and organizational setup

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m

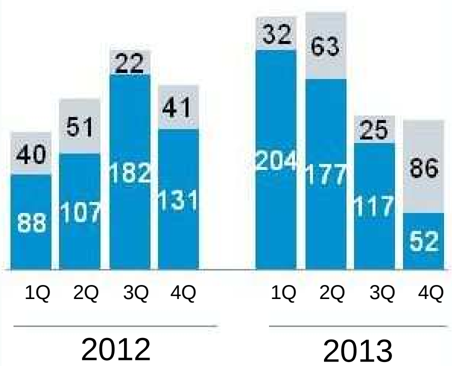
Cost-to-Achieve[1]

Private & Commercial Banking



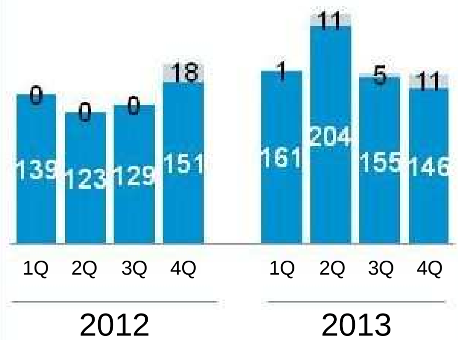
— Solid lending and investment products revenues and lower CLPs were offset by significantly increased indirect cost allocations

Postbank



— Improved full year IBIT driven by OpEx related savings and reduced CLP

Advisory Banking International



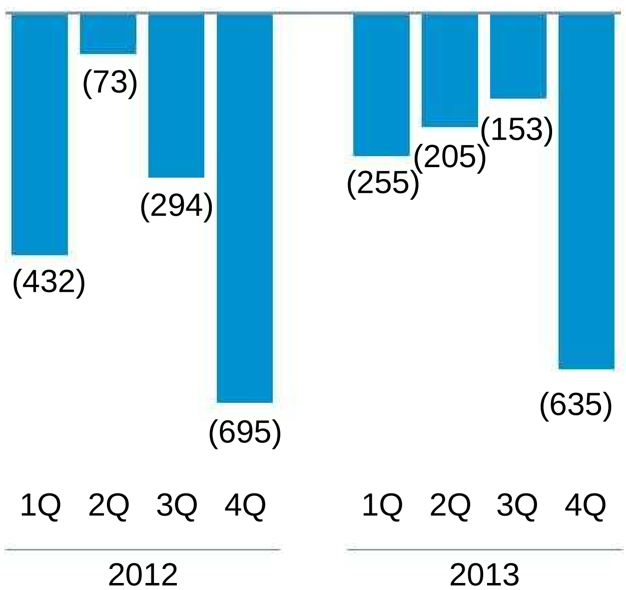
— Strong IBIT driven by HuaXia contribution, increased revenues from investment products and good cost control, partly offset by higher CtA

(1) Includes CtA related to Postbank integration and other OpEx measures, post-minorities

Consolidation & Adjustments

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix

(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

Key features

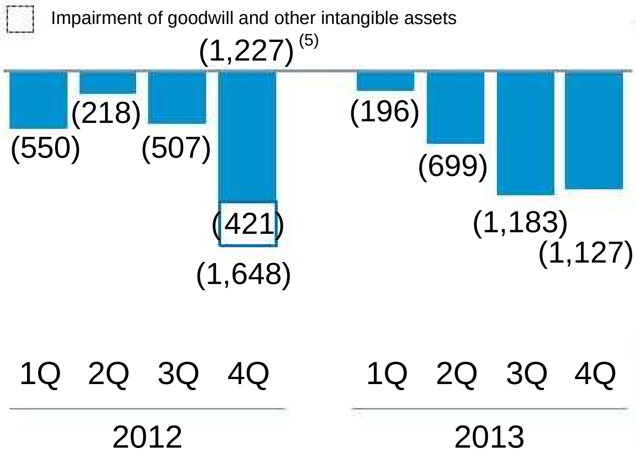
In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
IBIT	**(635)**	(695)	(153)	**(1,248)**	(1,493)
thereof					
V&T differences[1]	**(23)**	(62)	(58)	**(249)**	(715)
FVA	**(276)**	-	-	**(276)**	-
Spreads for capital instruments	**(86)**	(76)	(85)	**(330)**	(291)
Bank levies	**(132)**	(133)	(30)	**(197)**	(213)
Remaining	**(118)**	(423)	20	**(196)**	(273)

- FY2013 Valuation & Timing differences reflect decreased EUR/USD basis risk movements and amortization back through P&L of prior years' losses
- First time inclusion of Funding Valuation Adjustment (FVA) on internal uncollateralized derivatives resulted in EUR (276) m loss
- FY2013 UK Bank Levy mainly impacting 4Q2013
- Fourth quarter 2013 includes a significant impact from correction of historical internal cost allocation

Non-Core Operations Unit

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix

(1) Based on average active equity
(2) In EUR bn
(3) Pro-forma RWA equivalent (RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%
(4) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(5) IBIT adjusted for impairment of goodwill and other intangible assets

Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues	**(101)**	(0)	367	**886**	1,054
Prov. for credit losses	**(288)**	(105)	(238)	**(788)**	(634)
Noninterest exp.	**(741)**	(1,529)	(1,311)	**(3,307)**	(3,312)
IBIT	**(1,127)**	(1,648)	(1,183)	**(3,206)**	(2,923)
Post-tax RoE (1)	**(30.2)%**	(36.2)%	(34.9)%	**(20.2)%**	(15.8)%
RWA eq.(CRD4) (2)(3)	**60**	106	62	**60**	106
Total assets (adj.) (2)(4)	**53**	95	66	**53**	95

- Regulatory capital accretion of EUR 2.3 bn pre-tax in FY2013 (EUR 3.7 bn excluding litigation related costs)
- Total assets (adjusted) declined by 44% from EUR 95 bn to EUR 53 bn in FY2013
- Asset disposals as part of de-risking delivered a net gain of EUR 461 m in 2013
- Lower revenues yoy as de-risking gains and lower impairments were more than offset by the reduced revenue base following asset sales
- Increased provisions for credit losses due to specific credit events mainly related to European CRE
- Litigation related charges were EUR 1.3 bn in 2013 predominantly related to legacy US RMBS business

NCOU: De-risking since June 2012

De-risking milestones since June 2012

- CRD4 RWA equivalent and total assets (adjusted) both reduced by > 55% since inception
- De-risking momentum maintained through 2013, significantly ahead of initial RWA target of < EUR 80 bn
- Regulatory capital accretion of approximately EUR 6.6 bn[2] achieved (~145 bps CET1 ratio benefit[2])

Major 2013 accomplishments (CRD4 RWA equivalent)

- Wholesale asset disposals in former CB&S business including IAS 39 reclassified assets (EUR 9 bn)
- Postbank's legacy investment portfolio, including US and UK CRE portfolios as well as GIIPS exposures (EUR 8 bn)
- Trade commutations and bond sales in Monoline portfolio (EUR 6 bn)
- Risk reduction measures in Credit Correlation book (EUR 6 bn)

Outlook

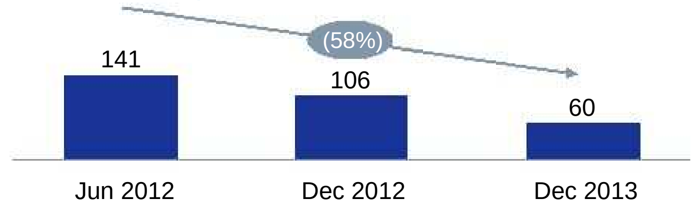
- BHF disposal is expected to happen in early 2014
- Pipeline identified for 2014 CRD4 leverage exposure reduction

Note: Figures may not add up due to rounding differences
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Pro-forma RWA equivalent (RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%)
(3) CRD4 fully loaded CET1 ratio on a pre-tax basis excluding litigation related expenses

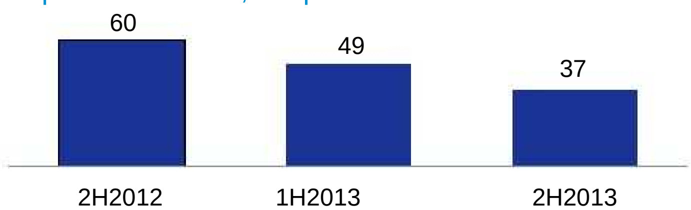
Total size of Non-Core Operations Unit

Assets (adjusted)[1], in EUR bn

CRD4 RWA equivalent[2], in EUR bn



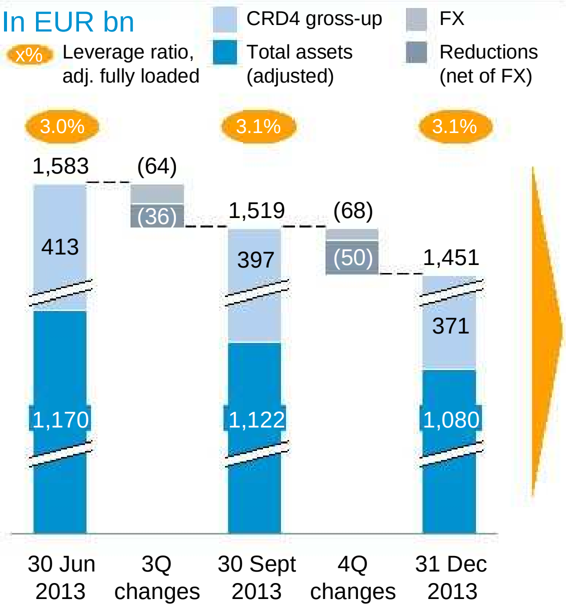
Capital accretion[3], in bps CET1 ratio benefit



Agenda

CRD4 – Leverage exposure and Leverage ratio update
Pro-forma, Adjusted fully loaded

Reductions 2H2013



Composition of reductions

In EUR bn

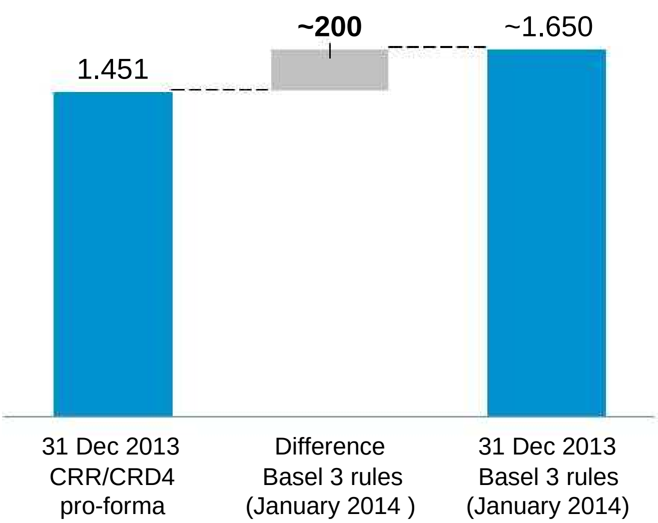
	Target Jun 2013 - Dec 2015	Achieved in 3Q2013	Achieved in 4Q2013	Achieved Jun 2013 - Dec 2013
NCOU de-risking[(1)]	**~40**	~5	~8	**~13**
Derivatives and Securities Financing Transactions	**~105**	~21	~29	**~50**
Off-balance sheet commitments	**~15**	~1	~8	**~9**
Trading inventory	**~30**	~10	~(1)	**~9**
Cash, collateral management[(2)] and other CRD4 exposure[(3)]	**~60**	~(1)	~6	**~5**
Total reduction (excl. FX)	**~250**	~36	~50	**~86**
FX[(4)]		~28	~18	**~46**

Note: Numbers may not add up due to rounding
(1) Includes exposure reductions related to NCOU across all other categories
(2) Comprised of cash and deposits with banks and cash collateral paid/margin receivables
(3) Includes selective growth within overall target reduction level as well as regulatory adjustments (e.g., capital deduction items, consolidation circle adjustments)
(4) FX impact calculated based on 30 June 2013 balances at 30 September 2013 FX rates / 30 September 2013 balances at 31 December 2013 FX rates

Basel 3 – Revised Leverage Rules (January 2014)
Basel 3 / CRD4 differences

Leverage Exposure

In EUR bn



Key differences and impact

Derivatives
- Written CDS at notional
- Cash variation margin as collateral

Securities Financing Transactions
- Replacement cost excluding collateral
- Restrictive netting of cash legs and no haircuts for counterparty add-on

Off-Balance Sheet items
- More favourable credit conversion factors (by product and maturity)

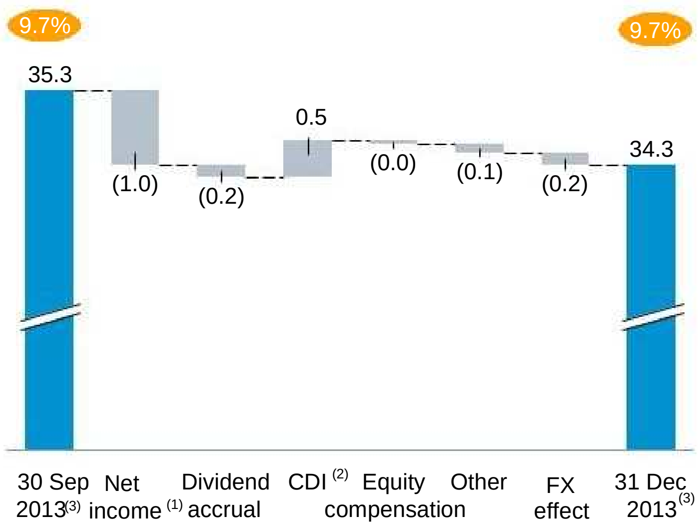
Basel rules remain subject to further adjustments[1] until 2017
Revisions to CRD4 subject to European legislative process

(1) E.g. Derivatives exposure measure to be based on Non Internal Model Method (NIMM) instead of Current Exposure Method (CEM)

CRD4 – Common Equity Tier 1 ratio update
Pro-forma, fully loaded

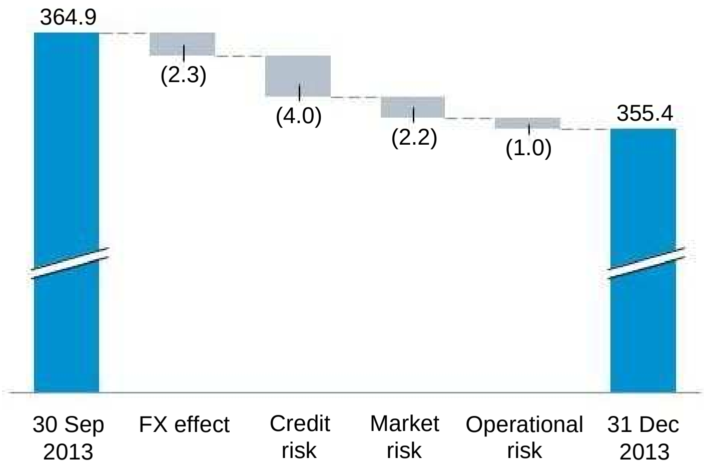
Common Equity Tier 1 capital

In EUR bn



RWA

In EUR bn

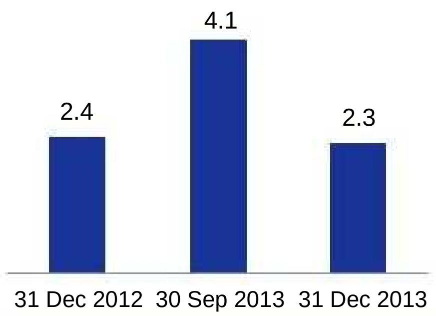


XX Common Equity Tier 1 Ratio

Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) Capital deduction items
(3) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments or capital deductions that may arise in relation to insignificant holdings in certain financial sector entities or items in relation to local GAAP solo accounts

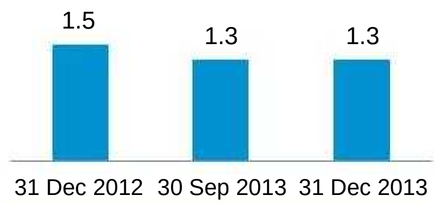
Litigation update
In EUR bn

Litigation reserves



- Quarter to quarter reserves decreased by approx. 1.8 bn primarily due to FHFA and EC IBOR settlements
- Net new litigation expense of EUR 528 m recorded in 4Q2013
- Increase in reserves partially offset by releases in matters which were dismissed by the courts

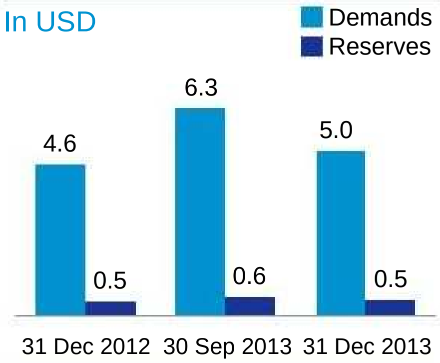
Contingent liabilities



- This includes obligations where an estimate can be made and outflow is more than remote but less than probable
- Reserves and contingent liabilities could change prior to our publication of our annual report

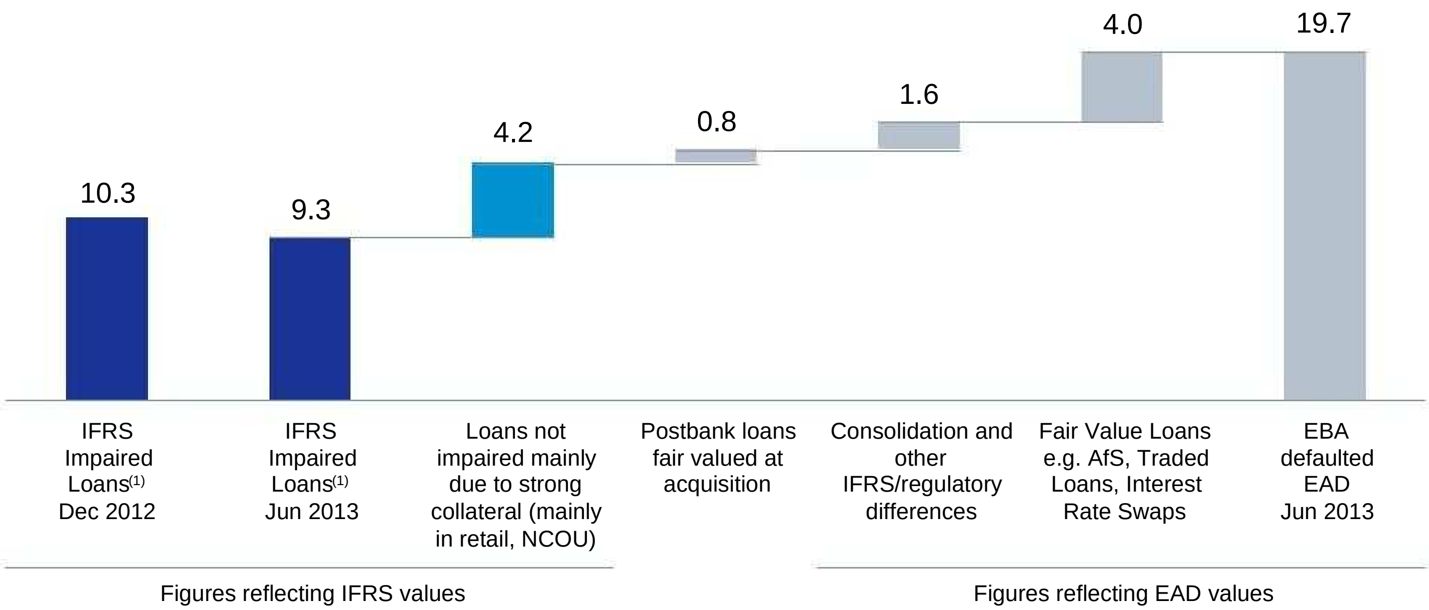
Mortgage repurchase demands/reserves

In USD



- Decrease driven principally by FHFA settlement
- Provisioning level against demands is formulaic but outcomes in the event of litigation could vary
- Treated as negative revenues in NCOU

IFRS Impaired Loans vs. EBA Defaulted EAD
In EUR bn



Note: Figures may not add up due to rounding differences
(1) As reported

Agenda

Outlook 2014: A year of challenges and opportunities

	Challenges	Opportunities
Environment	▪ Ongoing lower rates in Europe ▪ European growth concerns ▪ Multiple regulatory uncertainties	▪ Potential for higher rates in some regions ▪ Improved growth rates
Competitive environment	▪ Stronger US peers ▪ Compressed margins	▪ Ongoing consolidation generates market share potential
DB specific	▪ Further CtA, litigation, impairments or de-risking ▪ Capital and leverage volatility	▪ Synergies from integration ▪ Operational Excellence ▪ Momentum in several businesses

We confirm our aspirations to take advantage of future opportunities

Strategy 2015+ aspirations

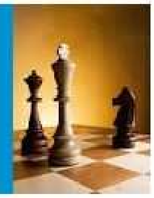
Cost savings of EUR 4.5 bn

Accelerated de-risking of NCOU

	FY2011	Aspiration 2015
Fully loaded Core Tier 1 ratio	<6%(1)	>10%
Cost Income Ratio	78%	<65%
Post-tax RoE operating businesses(2)	12%(3)	>15%(4)
Post-tax RoE Group	8%	>12%(4)

Future possibilities?

Changed competitive landscape

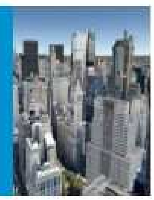


A leading European consolidator

Demographic shifts

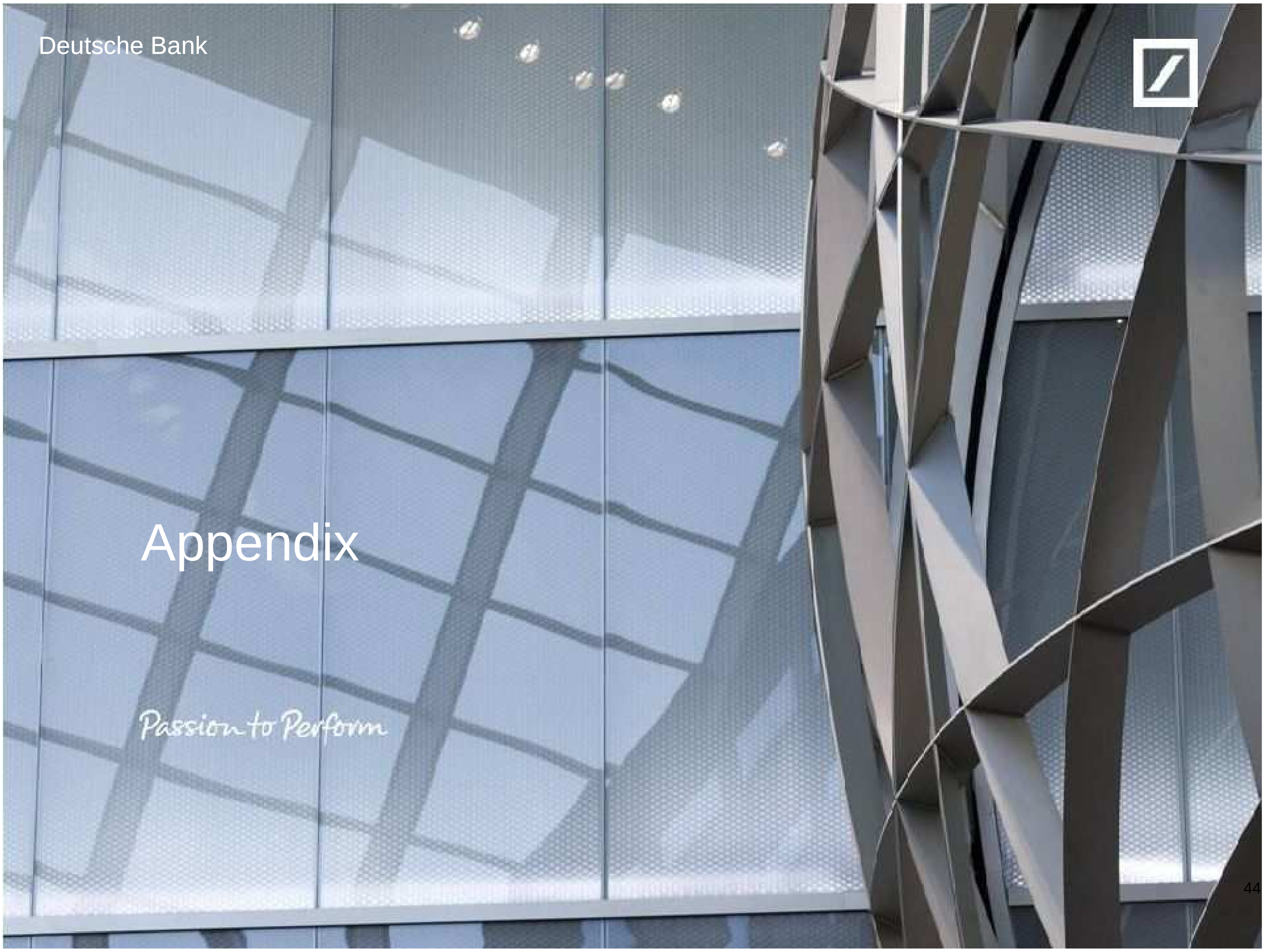
A scaled global asset gatherer

Emerging market dynamics



A dominant local markets player in Emerging Markets

(1) Pro-forma (2) Includes Consolidation & Adjustment (C&A) (3) Based on domestic statutory tax rate of 30.8% in FY2011 (4) Based on corporate tax rate guidance of 30-35%, Basel 3 (fully loaded) and average active equity


Deutsche Bank
Appendix
Passion to Perform
44

FY2013 overview

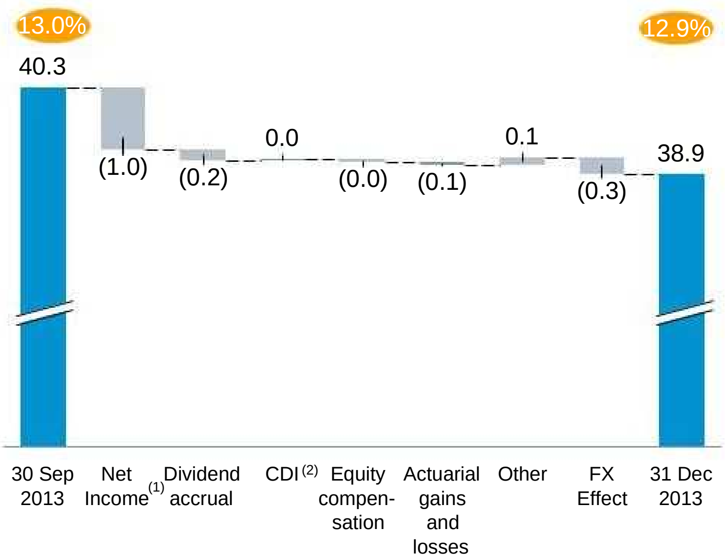
	FY2013					
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other [1]	IBIT adjusted
CB&S	3,071	(334)	(1,087)	(203)	(27)	4,722
GTB	1,117	(109)	(11)		(63)[2]	1,300
DeAWM	781	(318)	(50)		(20)	1,170
PBC	1,556	(552)	(1)		(14)	2,124
C&A	(1,248)	7	(8)	(276)	(20)	(951)
Core Bank	**5,277**	**(1,307)**	**(1,157)**	**(479)**	**(144)**	**8,364**
NCOU	(3,206)[3]	(24)	(1,296)	(171)	(4)	
Group	**2,071**	**(1,331)**	**(2,453)**	**(650)**	**(148)**	**6,653**

Note: Figures may not add up due to rounding differences
(1) Includes other severance of EUR (69) m and impairment of goodwill & intangibles
(2) Includes impairment of goodwill and other intangible assets of EUR (57) m
(3) Includes EUR (197) m for the anticipated sale of BHF

B2.5 – Common Equity Tier 1 capital and RWA development

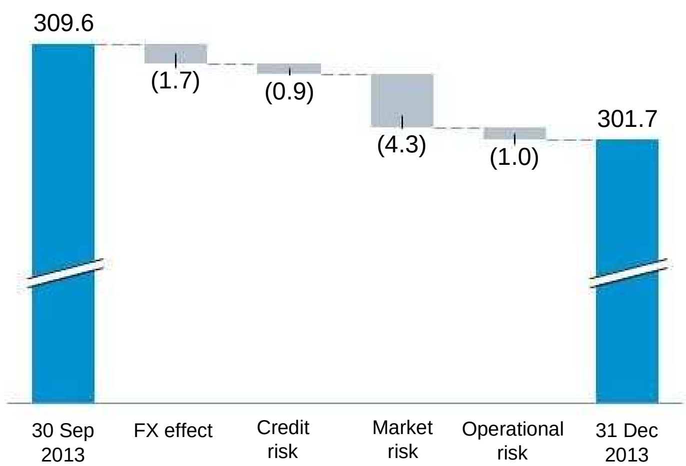
Common Equity Tier 1 capital

In EUR bn



RWA

In EUR bn

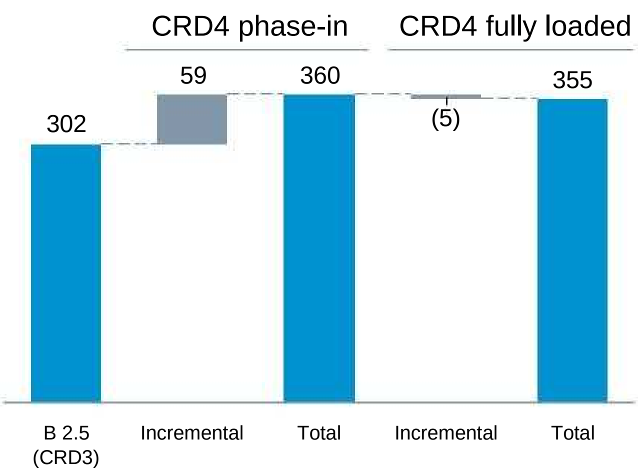


Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) Capital deduction items

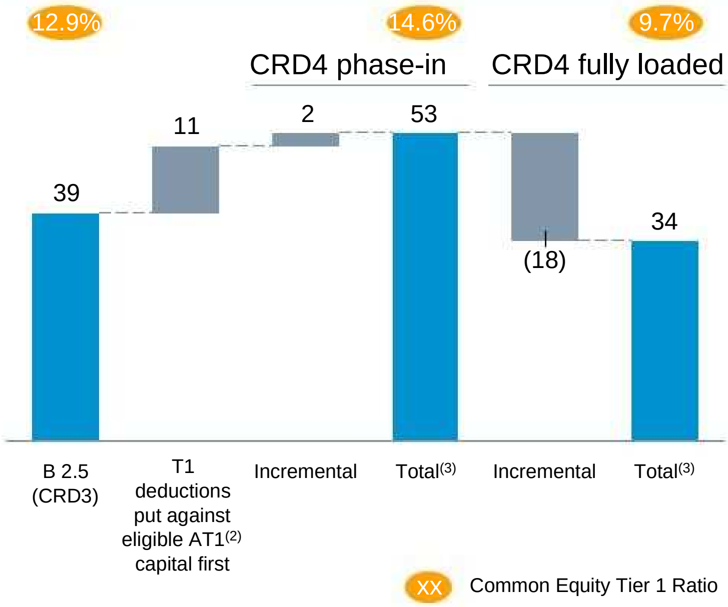
RWA and CET1: Reconciliation of B2.5 to CRD4(1)

In EUR bn, as per 31 Dec 2013

RWA



Common Equity Tier 1 capital



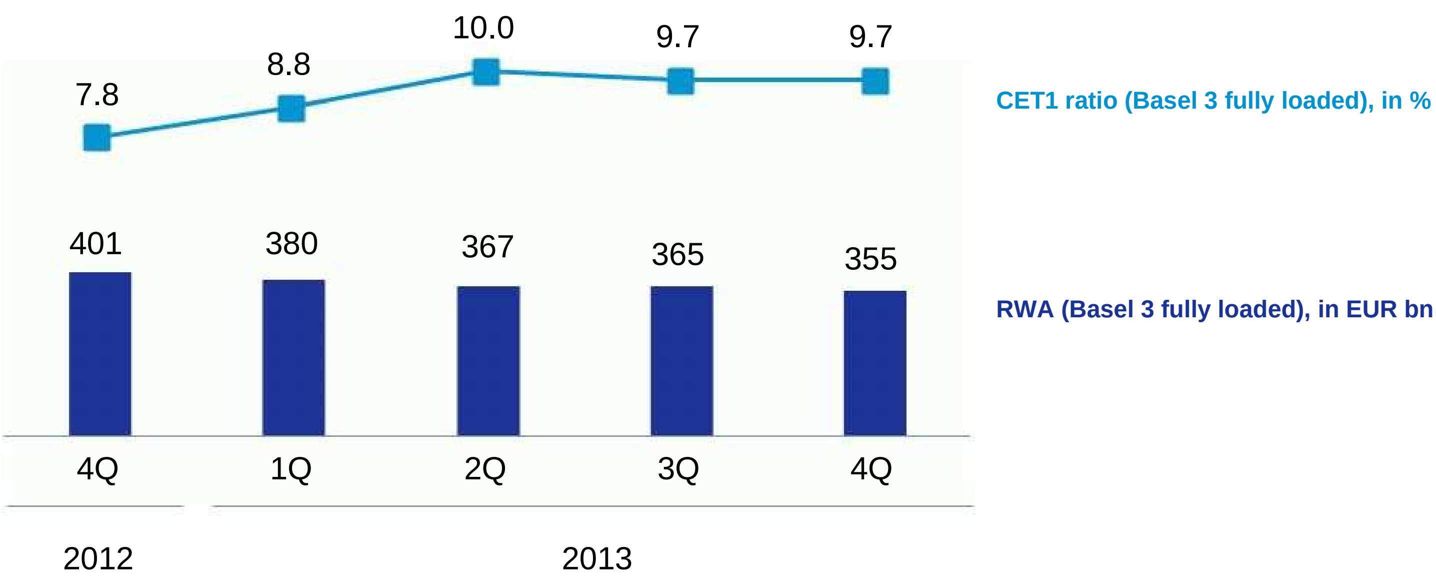
Note: Figures may not add up due to rounding differences

(1) Pro-forma figures based on latest CRD4/CRR, subject to final European / German implementation

(2) Additional Tier 1 capital

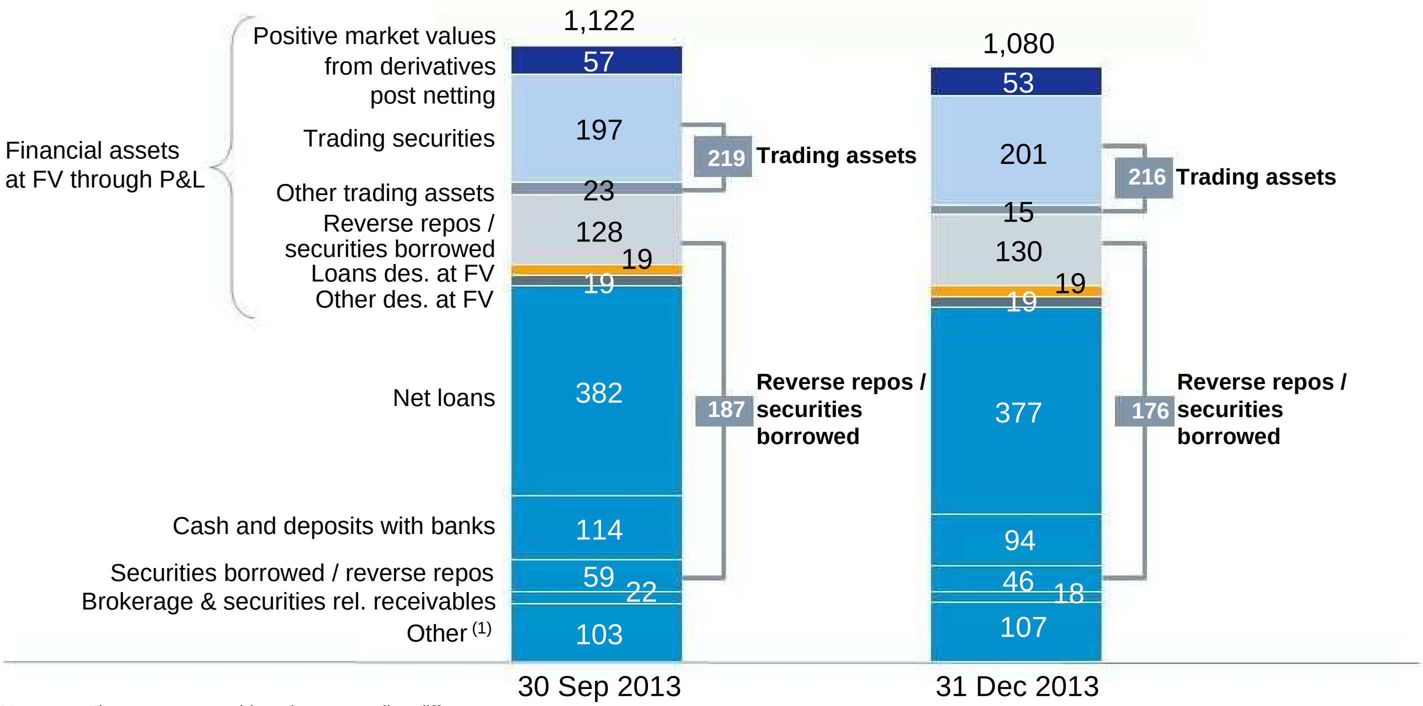
(3) Totals do not include any capital deductions that may arise in relation to insignificant holdings in financial sector entities; final CRD4/CRR rules still subject to Corrigendum and EBA consultation

CRD4 – CET1 ratio and risk-weighted assets
Pro-forma



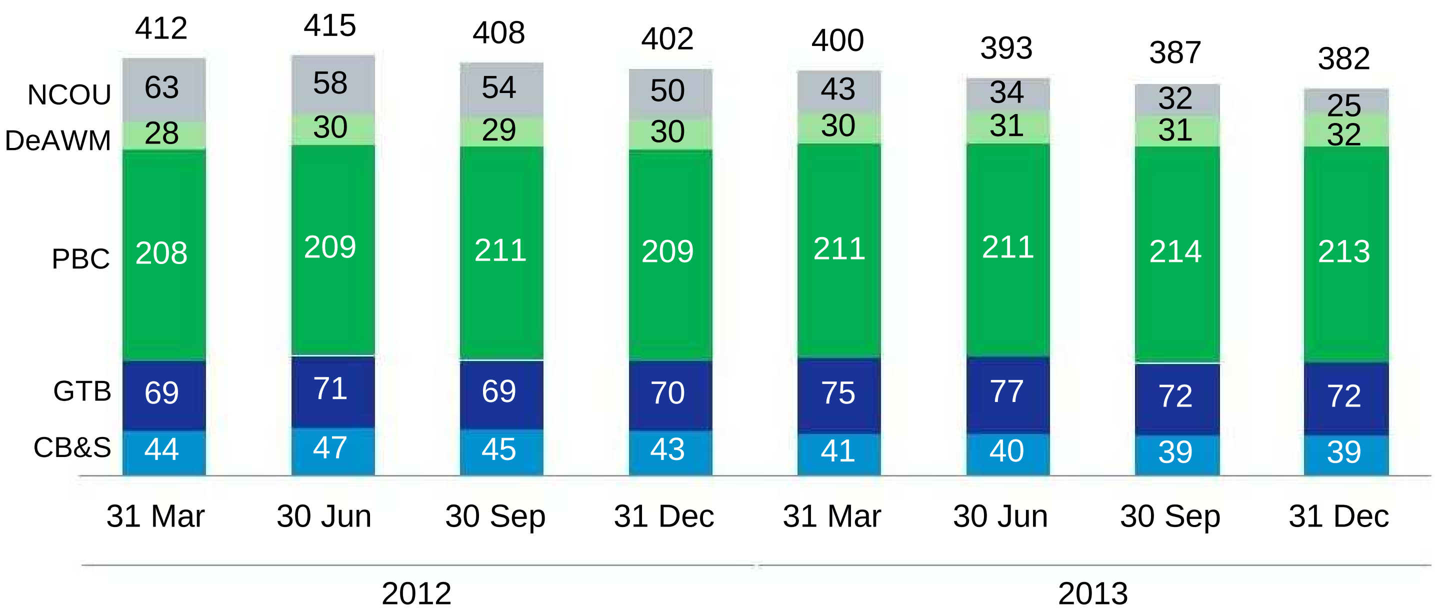
Note: Common Equity Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Total assets (adjusted)
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets, derivatives qualifying for hedge accounting and other

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

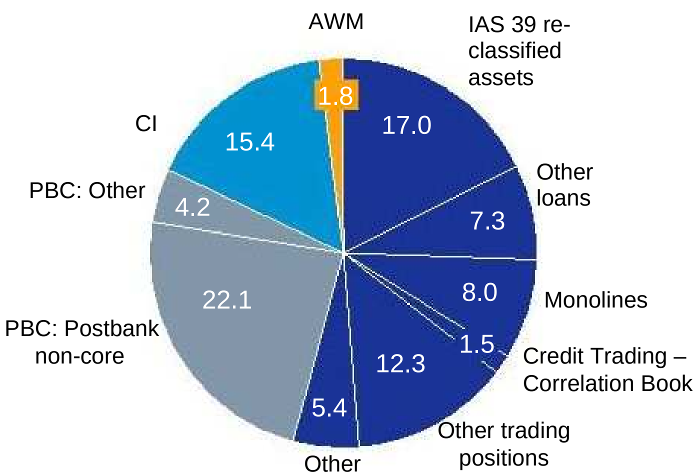
180	178	181	181	182	182	183	n.y.a.

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences. Prior-period figures for GTB, DeAWM and CB&S have been restated due to transfer of business.

NCOU: Portfolio overview

Total assets (adjusted)(1)

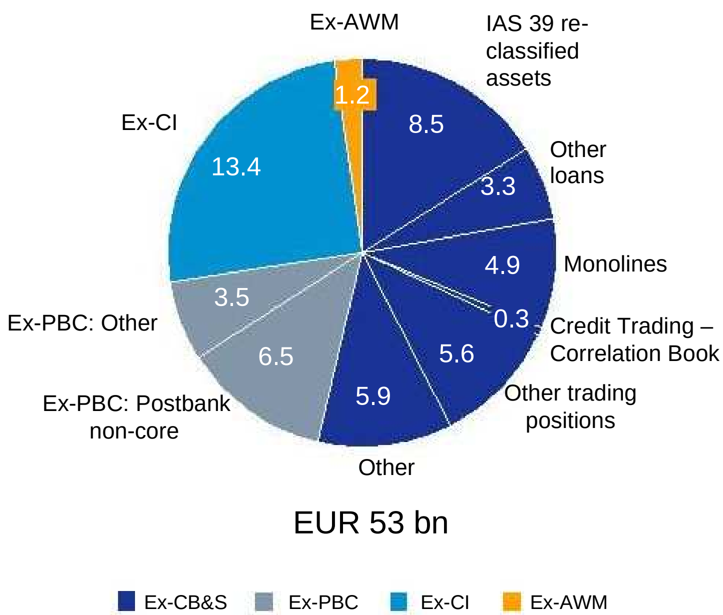
In EUR bn, as of 31 Dec 2012



EUR 95 bn

Total assets (adjusted)(1)

In EUR bn, as of 31 Dec 2013



EUR 53 bn

(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components

IAS 39 reclassification

Carrying Value vs Fair Value

In EUR bn

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Mar 2013	Jun 2013	Sep 2013	Dec 2013
Carrying Value	33.6	26.7	22.9	17.0	15.3	11.7	10.8	8.6
Fair Value	29.8	23.7	20.2	15.4	14.3	10.9	10.2	8.2
CV vs FV Gap	(3.7)	(3.0)	(2.7)	(1.6)	(1.0)	(0.8)	(0.6)	(0.4)

4Q2013 developments

— The gap between carrying value and fair value has decreased by EUR 0.2 bn in 4Q2013

— Decrease of fair value by EUR 2.0 bn largely driven by sale of assets and redemptions

— Decrease of carrying value by EUR 2.2 bn largely driven by sale of assets and redemptions

— Assets sold during 4Q2013 had a book value of EUR 1.4 bn; net gain on disposal was EUR 23 m

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; there have been no reclassification since 1Q2009; above figures may not add up due to rounding differences.

Value-at-Risk

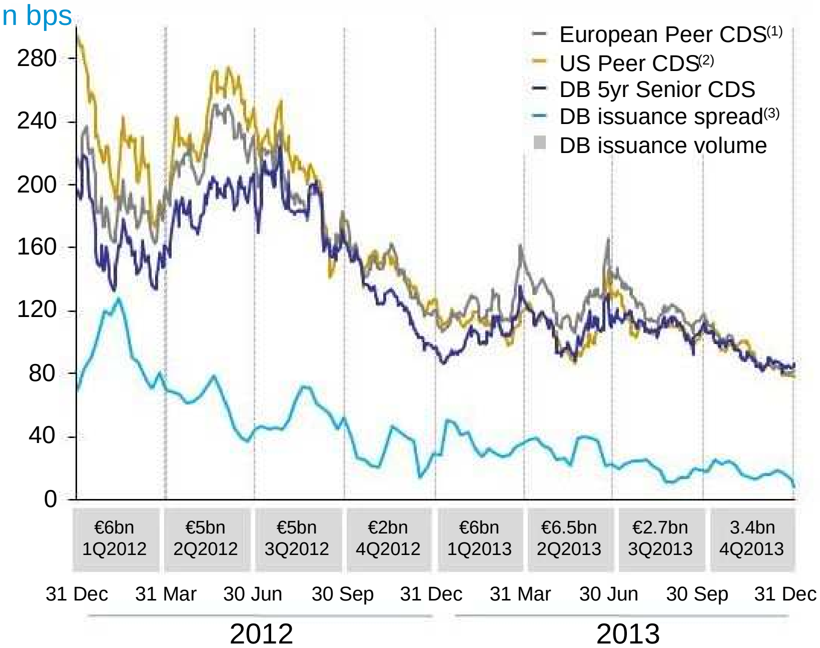
DB Group, 99%, 1 day, in EUR m

(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities update

Funding cost development

In bps



Observations

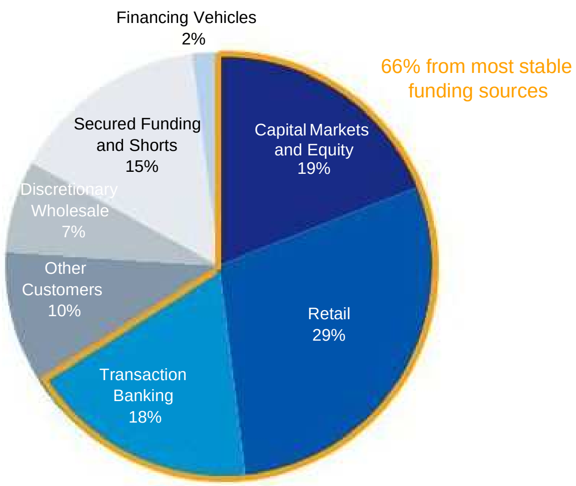
- 2013 recap: Funding plan of up to EUR 18 bn for 2013 fully completed
  - Raised EUR 18.6 bn in capital markets at an average spread of L+36 and average tenor of 4.4 years
  - EUR 5.6 bn (~30%) by benchmark issuance (unsecured and subordinated)
  - EUR 13 bn (~70%) raised via retail networks and other private placements
- Funding plan of EUR 20 bn in 2014
- Maturities of EUR 20 bn in 2014

Source: Bloomberg, Deutsche Bank
(1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC
(2) Average of JPM, Citi, BofA, Goldman
(3) 4 week moving average

Funding Profile

Funding well diversified

As of 31 December 2013



Total: EUR 982 bn

Highlights 4Q2013

- Total funding liabilities marginally lower at EUR 982 bn
- Most stable funding sources unchanged qoq and up 3pp yoy
- Funding plan 2013 of EUR 18 bn fully completed
- Funding plan of EUR 20 bn in 2014

Group headcount
Full-time equivalents, at period end

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Dec 2013 vs. 30 Sep 2013
CB&S	8,645	8,394	8,207	8,572	8,435	(136)
GTB	4,314	4,266	4,197	4,185	4,067	(118)
DeAWM	6,474	6,334	6,261	6,265	6,159	(106)
PBC	37,980	38,464	38,554	38,559	37,927	(632)
NCOU	1,457	1,440	1,419	1,428	1,449	21
Infrastructure / Regional Management	39,349	38,895	38,519	39,654	40,238	584
Total	**98,219**	**97,794**	**97,158**	**98,662**	**98,275**	(387)

Reconciliation of reported IFRS to adjusted non-GAAP – FY 2013

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	13,623	4,069	4,735	9,550	(931)	**31,046**	886	**31,931**
CVA / DVA / FVA[1]	203	0	0	0	276	**479**	171	**650**
Revenues (adjusted)	13,826	4,069	4,735	9,550	(655)	**31,525**	1,057	**32,581**
Noninterest expenses (reported)	10,351	2,638	3,932	7,274	331	**24,525**	3,307	**27,832**
Cost-to-Achieve[2]	(334)	(109)	(318)	(552)	7	**(1,307)**	(24)	**(1,331)**
Litigation	(1,087)	(11)	(50)	(1)	(8)	**(1,157)**	(1,296)	**(2,453)**
Policyholder benefits and claims			(460)			**(460)**		**(460)**
Other severance	(27)	(6)	(5)	(8)	(20)	**(65)**	(3)	**(69)**
Remaining[3]	0	(57)	(38)	(74)	(94)	**(263)**	(12)	**(275)**
Adjusted cost base	8,902	2,455	3,059	6,640	216	**21,271**	1,971	23,243
IBIT reported	3,071	1,117	781	1,556	(1,248)	**5,277**	(3,206)	**2,071**
CVA / DVA / FVA	203	0	0	0	276	479	171	650
Cost-to-Achieve	334	109	318	552	(7)	1,307	24	1,331
Other severance	27	6	5	8	20	65	3	69
Litigation	1,087	11	50	1	8	1,157	1,296	2,453
Impairment of goodwill and other intangible assets	0	57	14	7	0	79	0	79
IBIT adjusted	4,722	1,300	1,170	2,124	(951)	**8,364**	(1,711)	**6,653**
Total assets (reported; at period end, in EUR bn)						**1,596**		**1,649**
Adjustment for additional derivatives netting[4]						(457)		(460)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral[5]						(91)		(91)
Adjustment for additional reverse repos netting/other						(21)		(18)
Total assets (adjusted; at period end, in EUR bn)						**1,027**		**1,080**
Average shareholders' equity								**56,203**
Average dividend accruals								(646)
Average active equity	21,007	4,780	5,827	13,947	0	**45,562**	9,995	**55,557**

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments
2 Includes CtA related to Postbank and OpEx
3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs
4 Includes netting of cash collateral received in relation to derivative margining
5 Includes netting of cash collateral pledged in relation to derivative margining

Reconciliation of reported IFRS to adjusted non-GAAP – FY 2012

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	15,448	4,200	4,470	9,540	(975)	**32,682**	1,054	**33,736**
CVA / DVA / FVA[1]	(350)	0	0	0	0	**(350)**	0	**(350)**
Revenues (adjusted)	15,098	4,200	4,470	9,540	(975)	**32,332**	1,054	**33,386**
Noninterest expenses (reported)	12,459	3,326	4,297	7,224	582	**27,889**	3,312	**31,201**
Cost-to-Achieve[2]	(311)	(41)	(105)	(440)	(1)	**(899)**	(5)	**(905)**
Litigation	(794)	(303)	(64)	(1)	(457)	**(1,619)**	(988)	**(2,607)**
Policyholder benefits and claims			(414)			**(414)**		**(414)**
Other severance	(103)	(24)	(42)	(19)	(55)	**(244)**	(3)	**(247)**
Remaining[3]	(1,174)	(353)	(368)	(47)	0	**(1,943)**	(421)	**(2,364)**
Adjusted cost base	10,077	2,605	3,303	6,716	69	**22,770**	1,894	24,664
IBIT reported	2,891	665	154	1,519	(1,493)	**3,737**	(2,923)	**814**
CVA / DVA / FVA	(350)	0	0	0	0	(350)	0	(350)
Cost-to-Achieve	311	41	105	440	1	899	5	905
Other severance	103	24	42	19	55	244	3	247
Litigation	794	303	64	1	457	1,619	988	2,607
Impairment of goodwill and other intangible assets	1,174	73	202	15	(0)	1,465	421	1,886
IBIT adjusted	4,923	1,107	568	1,995	(980)	**7,614**	(1,506)	**6,109**
Total assets (reported; at period end, in EUR bn)						**1,925**		**2,022**
Adjustment for additional derivatives netting[4]						(700)		(705)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral[5]						(82)		(82)
Adjustment for additional reverse repos netting/other						(29)		(26)
Total assets (adjusted; at period end, in EUR bn)						**1,114**		**1,209**
Average shareholders' equity								**55,597**
Average dividend accruals								(670)
Average active equity	20,790	4,133	5,907	12,177	(0)	**43,007**	11,920	**54,927**

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments
2 Includes CtA related to Postbank and OpEx
3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs
4 Includes netting of cash collateral received in relation to derivative margining
5 Includes netting of cash collateral pledged in relation to derivative margining

Reconciliation of reported IBIT to adjusted IBIT – FY 2004 through 2011

Reconciliation of Core Bank IBIT[1]

In EUR m	2011	2010	2009	2008	2007	2006	2005	2004
Core Bank IBIT reported	**7,478**	**7,524**	**4,746**	**-6,935**	**7,449**	**7,979**	**5,063**	**3,844**
Cost-to-Achieve/Severance/Restructuring [2]	514	527	629	555	212	344	815	678
Material Litigation	302	183	138	191	75	121	659	275
Impairment of goodwill and other intangible assets	0	29	-285	585	74			
Core Bank IBIT adjusted	**8,294**	**8,263**	**5,228**	**-5,605**	**7,810**	**8,444**	**6,537**	**4,796**

1 Core Bank is Group excluding NCOU for 2011 and Group excluding ex-CI for 2004-2010. For 2007-2011 numbers are based on IFRS, prior periods are based on U.S. GAAP.
2 Includes Cost-to-Achieve and Other severance for 2011 and Restructuring activities and Severance for 2004-2011

Full Year 2007 IBIT reconciliation[3]

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
IBIT reported	4,202	945	913	1,146	243	**7,449**	1,299	**8,749**
Severance/Restructuring	96	6	20	26	63	**212**	0	**212**
Material Litigation	14	0	60	0	0	**75**	91	**166**
Impairment of goodwill and other intangible assets	0	0	74	0	0	**74**	54	**128**
IBIT adjusted	4,312	952	1,068	1,172	306	**7,810**	1,445	**9,254**

3 Based on International Financial Reporting Standards (IFRS)

Full Year 2004 IBIT reconciliation[4]

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
IBIT reported	2,507	254	414	971	-302	**3,844**	186	**4,029**
Severance/Restructuring	425	44	138	60	11	**678**	4	**682**
Material Litigation	275	0	0	0	0	**275**	101	**376**
Impairment of goodwill and other intangible assets	0	0	0	0	0	**0**	0	**0**
IBIT adjusted	3,207	297	552	1,031	-291	**4,796**	291	**5,087**

4 Based on U.S. General Accepted Accounting Principles (U.S. GAAP)

Cautionary statements

This presentation 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 15 April 2013 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir .

This presentation contains non-GAAP financial measures. Reconciliations of these measures to the most directly comparable figures reported under IFRS (or Basel 2.5 for regulatory capital measures) are provided in this presentation, in particular on pages 18, 38, 45, 47 and 57 to 59.