Supplement C dated 11 August 2014
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 20 March 2014
as approved by the BaFin on 25 March 2014 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 20 May 2014

Supplement C dated 11 August 2014
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit
Certificates dated 4 April 2014
as approved by the BaFin on 4 April 2014 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 20 May 2014

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (Wertpapierprospektgesetz), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The new factors resulting in this Supplement are the publication about the completed increase in share capital of Deutsche Bank AG on 25 June 2014, the publication of the interim report as of 30 June 2014 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 29 July 2014 and the publication on 29 July 2014 by the Rating Agency Moody's Investors Service, Inc. regarding the change of the rating assigned to Deutsche Bank AG.

All other information contained in this Supplement are included for correction and/or updating purposes only and do not constitute a new factor or material inaccuracy within the meaning of Section 16 para 3 of the German Securities Prospectus Act.

This Supplement, taking effect from 11 August 2014, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In Chapter „**I. Summary**“, “**Section B- Issuer**” Element B.4b **“Trends”** the text contained in the right column shall be deleted and replaced as follows:

“With the exception of the effects of the macroeconomic conditions and market environment, as well as the effects of legislation and regulations applicable to all financial institutions in Germany and the Eurozone, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects in its current financial year.”

II.

In Chapter „**I. Summary**“, “**Section B - Issuer**” Element “**B.12. Selected historical key financial information**“ / “**A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**” / ”**A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information**" the table and the text contained in the right column shall be deleted and replaced as follows:

“

	31 December 2012[1] (IFRS, audited)	**31 December 2013 (IFRS, audited)**	**30 June 2013 (IFRS, unaudited)**	**30 June 2014 (IFRS, unaudited)**
Share capital (in EUR)[2]	2,379,519,078.40	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36
Number of ordinary shares[3]	929,499,640	1,019,499,640	1,019,499,640	1,379,273,131
Total assets (in million Euro)	2,022,275	1,611,400	1,909,879	1,665,410
Total liabilities (in million Euro	1,968,035	1,556,434	1,852,144	1,597,009
Total equity (in million Euro)	54,240	54,966	57,735	68,401

1 restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 2Q2014 published on the issuer’s website https://www.deutsche-bank.de/ir/de/download/FDS_2Q2014.pdf as at 11 August 2014.

For more details on the changes in accounting principles please see the section “Recently Adopted and New Accounting Pronouncements“ of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

2 source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 11 August 2014

3 source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 11 August 2014

Common Equity Tier 1 ratio[4]	11.4%	12.8%	13.3%	14.7%[5]
Tier 1 capital ratio[6]	15.1%	16.9%	17.3%	15.5%[7]

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 June 2014."

III.

In Chapter „**I. Summary**", "**Section B- Issuer**" Element B.15 **"Issuer's principal activities"** the text contained in the right column shall be deleted and replaced as follows:

„The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

As of 31 December 2013, the Bank was organized into the following five corporate divisions:

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

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

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and

4 Capital ratios as of 30 June 2014 are based upon transitional rules of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" as amended (Capital Requirements Regulation, or "CRR" and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" as amended (Capital Requirements Directive 4, or "CRD 4"), together the "CFD/CRD 4 capital framework"; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

5 Common Equity Tier 1 ratio as of 30 June 2014 amounts 11.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

6 Capital ratios as of 30 June 2014 are based upon transitional rules of CFD/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

7 Tier 1 –capital ratio as of 30 June 2014 amounts 12.4%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

- one or more representatives assigned to serve customers in a large number of additional countries.“

IV.

In Chapter „**I. Summary**“, “**Section B- Issuer**” Element B.16 **“Controlling persons”** the text contained in the right column shall be deleted and replaced as follows:

„Not applicable. Based on the rules on notification of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG), there are only two shareholders holding more than 5 per cent. of the Issuer’s shares (5.83 and 5.14 per cent., respectively). To the Issuer’s knowledge there is no other shareholder holding more than 3 per cent of the shares. The Issuer is thus not directly or indirectly owned or controlled.“

V.

In Chapter „**I. Summary**“, “**Section B- Issuer**” Element B.17 **“Credit ratings assigned to the issuer or its debt securities”** the text contained in the right column shall be deleted and replaced as follows:

“Deutsche Bank is rated by Moody’s Investors Service Inc. (“Moody’s”), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Deutschland GmbH ("Fitch", together with S&P and Moody's, the "Rating Agencies").

S&P and Fitch are established in the European Union and have been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“CRA Regulation”). With respect to Moody’s, the credit ratings are endorsed by Moody’s office in the UK (Moody’s Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation.

As of 11 August 2014, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long term	Short term	Outlook
Moody’s	A3	P-2	negative
S&P	A	A-1	negative
Fitch	A+	F1+	negative

“

VI.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 in Chapter „**A. Summary**“, “**Section C - Securities**” Element C.15 “**A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR**

100,000" the text contained in the right column after the instruction "**If the Security is a Currency Note (product no. 63), insert:**" shall be deleted and replaced as follows:

"The [Currency Note] [*if applicable, insert different marketing name*] is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Coupon is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is greater than its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon for the relevant Coupon Period will be equal to the pre-determined Interest Rate.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each Currency Note that is greater than the Nominal Amount. However, if the Final Reference Level for the Underlying is greater than its Initial Reference Level, the Cash Amount will be lower than the Nominal Amount. If the Final Reference Level for the Underlying is equal to its Initial Reference Level, the Cash Amount will equal the Nominal Amount.]"

VII.

In Chapter „**I. Summary**", "**Section D- Risks**" Element D.2 **"Key information on the key risks that are specific and individual to the issuer"** the text contained in the right column shall be deleted and replaced as follows:

„Investors will be exposed to the risk of the Issuer becoming insolvent as a result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects.
- A muted global economic recovery and persistently challenging market and geopolitical conditions continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and

competition in the financial services industry have compressed margins in many of Deutsche Bank’s businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.

- Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency over the long term. The default or departure of any one or more countries from the euro could have unpredictable consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank’s business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- New rules in the United States, recent legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank’s business model.
- Proposed European legislation and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank’s business operations and lead to higher refinancing costs.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank’s derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank’s operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank’s revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.
- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.
- Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results or reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

VIII.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 in Chapter „**A. Summary**", "**Section D - Risks**" Element D.6 "**Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it"** the text contained in the right column under "**Risks at maturity**" after the instruction "**If the Security is a Partial Protection Certificate (product no. 4), insert:**" shall be deleted and replaced as follows:

"If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Initial Reference Level, the Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in a redemption equivalent to the percentage of the Initial Issue Price specified in the applicable Final Terms. This will occur if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Strike.]"

IX.

In Chapter „**II. Risk factors**", Section "**A. Risk Factors in Respect of the Issuer**" the text shall be deleted and replaced as follows:

„An investment in debt securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Securities on the relevant due date. Thus investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Moody’s Investors Service Inc. ("**Moody’s**"), Standard & Poor’s Credit Market Services Europe Limited ("**S&P**") and Fitch Deutschland GmbH (“**Fitch**”, together with S&P and Moody’s, the ("**Rating Agencies**").

S&P and Fitch are established in the European Union and have been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“CRA Regulation”). With respect to Moody’s, the credit ratings are endorsed by Moody’s office in the UK (Moody’s Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation.

As of 11 August 2014, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody’s:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	negative

Moody’s defines:

A3: Obligations rated “A” are judged to be upper-medium grade and are subject to low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-2: Issuers rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an Issuer does not fall within any of the Prime rating categories.

by S&P:	long-term rating	A
	short-term rating:	A-1
	outlook:	negative

S&P defines:

A: An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor’s capacity to meet its financial commitment on the obligation is still strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("–") sign to show relative standing within the major rating categories.

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D' reflecting that an obligation is in payment default.

by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	negative

Fitch defines:

A+: A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "DDD", "DD", "D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("–") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

F1+: A rating of "F1" indicates the strongest capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default.

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

Factors that may adversely affect Deutsche Bank's financial strength

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank's profitability:

- As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects.

- A muted global economic recovery and persistently challenging market and geopolitical conditions continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.

- Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.

- Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency over the long term. The default or departure of any one or more countries from the euro could have unpredictable consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.

- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.

- Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.

- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.

- New rules in the United States, recent legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.

- Proposed European legislation and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank's business operations and lead to higher refinancing costs.

- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.

- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.

- Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results or reputation.

- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.

- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.

- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

- Operational risks may disrupt Deutsche Bank's businesses.

- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.

- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.

- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.

- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

X.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 in Chapter „**II. Risk factors**“, Section “**B. Risk Factors in Respect of the Securities**”, sub-section “**2.7 Risks at maturity in relation to Certificates and Notes**” the text under “**Certificates**”, “**Partial Protection Certificates**”, “**Product No. 4: Partial Protection Certificate**” shall be deleted and replaced as follows:

“If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Initial Reference Level, the Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in a redemption equivalent to the percentage of the Initial Issue Price specified in the applicable Final Terms. This will occur if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Strike.”

XI.

In Chapter „**III. General Information on the Programme”,** Sub-Chapter **“B. Form of Document- Publication”** the text contained in the first sentence of the last passage of sub-section “**2. Publication**” shall be deleted and replaced with the following text:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2012 and 31 December 2013 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) and Deutsche Bank Group's interim report as of 30 June 2014 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm).”

XII.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 in Chapter „**III. General Information on the Programme”,** Sub-Chapter **“D. General Description of the Securities”** the text under “**Notes**”, “**Other Notes**”, “**Product No. 63: Currency Note**” shall be deleted and replaced as follows:

“The Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Coupon is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is greater than its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon for the relevant Coupon Period will be equal to the pre-determined Interest Rate.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each Currency Note that is greater than the Nominal Amount. However, if the Final Reference Level for the Underlying is greater than its Initial Reference Level, the Cash Amount will be lower than the Nominal Amount. If the Final Reference Level for the Underlying is equal to its Initial Reference Level, the Cash Amount will equal the Nominal Amount."

XIII.

In Chapter „**III. General Information on the Programme**" the text contained in section „**G. Documents incorporated by reference**" shall be deleted and replaced as follows:

"The following documents will be incorporated by reference in and form an integral part of this Base Prospectus:

a) Registration Document of Deutsche Bank AG dated 27 May 2013

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 27 May 2013 (English Version) Contains all issuer information required under EU-Directive 2003/71/EC:	Bundesanstalt für Finanz-dienstleistungsaufsicht (BaFin) Approved by BaFin on 28 May 2013 in accordance with § 13 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2012 (audited)	F-I-0 to F-I-444

All other sections in this Registration Document dated 27 May 2013 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

b) Eight Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014

Eight Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014	Bundesanstalt für Finanz-dienstleistungsaufsicht (BaFin) Approved by BaFin on 3 April 2014 in accordance with §§ 13, 16 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2013 (audited)	F-VI to F-VI- 485

- Financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) (English version)	F-VII to F-VII- 171

All other sections in this Eight Supplement dated 1 April 2014 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.“

XIV.

In Chapter „**IV. General Conditions**“, “**§ 8 para. (2)**” the text in Sub-Section (a) shall be deleted and replaced as follows:

„

"**Agent**" means, subject to §8(1) the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany, and through its branch office in London, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (Deutsche Bank AG London) and in respect of Austria, Deutsche Bank AG, acting through its Vienna branch, Fleischmarkt 1, 1010 Vienna, Austria, in respect of Luxembourg, Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg, in respect of Italy, Deutsche Bank AG, acting through its Milan branch, Via Filippo Turati 27, 20121 Milano, Italy, in respect of Portugal, Deutsche Bank AG, acting through its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal, in respect of Spain, Deutsche Bank AG, acting through its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and for Securities listed on the SIX Swiss Exchange or defined as *Uncertificated SIS Securities* in the Product Terms, Deutsche Bank AG, acting through its Zurich branch, Uraniastrasse 9, Post box 3604, 8021 Zurich, Switzerland, and each other Agent, if any, specified in the section "Further Information about the Offering of the Securities" of the applicable Final Terms.

”

XV.

In Chapter „**V. Product Terms**“, in Section “**General Definitions applicable to the Securities**” in relation to “**Maximum Coupon**” and “**Minimum Coupon**” the respective right column shall be deleted and in each case replaced as follows:

“[ ] [%] [p. a.]] [is [insert the most unfavourable value for the investor] and the Issuer can at its reasonable discretion increase this value to [insert the most favourable value for the investor] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer increases this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]”

XVI.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 the text contained in Chapter „**V. Product Terms**", in Section "**Specific Definitions applicable to Certificates**" with regard to the information contained in "**Product No.4: Partial Capital Protection Certificate**" and "**Product No. 5: Partial Capital Protection Certificate with Cap**" in relation to "**Cash Amount**" in the right column shall be deleted and replaced as follows:

"[*Insert following provisions for Partial Capital Protection Certificates and Partial Capital Protection Certificates with Cap:*

Cash Amount

[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is less than [or equal to] the Strike, the Specified Reference Level;

(b) if the Final Reference Level is greater than [or equal to] the Strike, [but less than the Cap,] an amount equal to:

[the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the [Initial Reference Level][Strike] (as denominator)

[multiplied by the Participation Factor]]

[the sum of:

(A) the [Initial Issue Price] [*insert amount*] and

(B) the product of (x) the [Initial Issue Price] [*insert amount*] and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level and the [Initial Reference Level] [Strike] (as numerator) and the [Initial Reference Level][Strike] (as denominator)]

[, and

(c) if the Final Reference Level is greater than or equal to the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]"

XVII.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 the text contained in Chapter „**V. Product Terms**“, in Section “**Specific Definitions applicable to Certificates**” with regard to the information contained in “**Product No.35: OneStep Certificate**” in relation to “**Cash Amount**” in the right column shall be deleted and replaced as follows:

“[*Insert the following provisions for OneStep Certificates*:

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level on the Valuation Date is above [or equal] to the Threshold, the Specified Reference Level, (b) otherwise, the quotient of (A) the product of (x) [the Multiplier] [*insert amount*] and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)”

XVIII.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 the text contained in Chapter „**V. Product Terms**“, in Section “**Specific Definitions applicable to Notes**” with regard to the information contained in “**Product No.40: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)**”, “**Product No.41: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)**”, “**Product No.44: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)**”, “**Product No.45: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)**”, “**Product No.46: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)**”, “**Product No.47: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)**”, the definition of “**Basket Performance Order**” will be deleted without substitution and the text in relation to “**Lowest Basket Constituent**” in the right column shall be deleted and replaced as follows:

“In relation to the Valuation Date, the Basket Constituent with the lowest Performance Factor, or, if two or more Basket Constituents have the same lowest Performance Factor (the "**Equal Basket Constituents**"), the Basket Constituent out of the Equal Basket Constituents which appears first in the definition of Underlying above.]”

XIX.

Only in the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 4 April 2014 the text contained in the Chapter „**VI. Form of Final Terms**“, in Section

"**Overview over the Security**" in Sub-Section "**3. Availability**" under the heading **"Tradability"** shall be deleted and replaced as follows:

"[After the Issue Date, the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] can generally speaking be purchased or sold [on exchange or] over the counter.

[The Issuer will provide indicative bid and offer prices [within the expected bid-offer spread] (market making) on an ongoing basis for the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] under normal market conditions. But the Issuer has no legal obligation to do so. In exceptional market situations or in the event of technical problems, a purchase or sale of the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] may be temporarily impeded or impossible.]]

[After the Issue Date, the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] can generally speaking be purchased or sold [on exchange or] over the counter.

[The Issuer will provide indicative (non-binding) bid and offer prices [within the expected bid-offer spread] (market making) on an ongoing basis for the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] under normal market conditions. But the Issuer has no legal obligation to do so. In exceptional market situations or in the event of technical problems, a purchase or sale of the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] may be temporarily impeded or impossible.]]"

XX.

In the Base Prospectus for the issuance of Certificactes, Warrants and Notes dated 20 March 2014 the text contained in Chapter „**VI. Form of Final Terms**", in Section "**Further Information about the Offering of the Securities**" in relation to "**Placement Fee**" in the right column shall be deleted and replaced as follows:

"[up to [ ] [[ ]per cent. of the [*[initial]* Issue Price] [the current selling price] (without subscription surcharge)] [relevant price] [purchase price]] [During the Subscription Period up to [ ] [[ ]per cent. of the *[initial]* Issue Price (without subscription surcharge) and after the end of the Subscription Period up to [ ] [[ ]per cent. of the current selling price (without subscription surcharge)] [not applicable]]"

XXI.

In Chapter „**VI. Form of Final Terms**", in Section "**Country specific information**" the table and the text contained in the right column after the instruction "*If Austria is applicable country insert*:" shall be deleted and replaced as follows:

"The Agent in Austria is Deutsche Bank AG acting through its Vienna branch, being as at the Issue Date at the following address: Fleischmarkt 1, 1010 Vienna, Austria.]"

XXII.

The header in Chapter „**VIII. Additional information on Deutsche Bank"** after the roman number will be renamed into "**Description of the Issuer**".

The text contained under this header shall be deleted and replaced with the following:

"

DESCRIPTION OF THE ISSUER

STATUTORY AUDITORS

The independent auditors of Deutsche Bank are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**KPMG**"), THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany. KPMG is a member of the chamber of public accountants (Wirtschaftsprüferkammer).

INFORMATION ABOUT DEUTSCHE BANK

The Bank's name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30 000.

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone: +49-69-910-00).

BUSINESS OVERVIEW

Principal activities

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. The Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, the Bank created a Non-Core Operations Unit. This unit includes the former

Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.

As of 31 December 2013, the Bank was organized into the following five corporate divisions:

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

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

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

Corporate Banking & Securities (CB&S)

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements.

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

During the first quarter 2014, the following changes in the organizational structure affected the composition of CB&S business segments: During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The comparatives for CB&S and NCOU have been restated, accordingly. The continued commodities business remains in CB&S.

Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated DeAWM corporate division; and a refinement of coverage costs between CB&S and GTB.

In CB&S, Deutsche Bank has made the following significant capital expenditures or divestitures since 1 January 2011:

In January 2011, Deutsche Bank sold its 40% stake in Paternoster Limited, a specialist pension insurer, to Rothesay Life, in accordance with the decision of the majority of Paternoster shareholders to sell their shares in the company.

In July 2011, Deutsche Bank completed the sale of its equity linked note giving economic exposure to Newlands, a credit derivative product company incorporated in Bermuda, to funds advised by Oakhill Advisors.

In March 2012, Deutsche Bank completed the sale of its U.S. multi-family financing business (Deutsche Bank Berkshire Mortgage) to a group led by Lewis Ranieri and Wilbur L. Ross, in line with its desire to focus on its core business strengths in the U.S.

In June 2012, Deutsche Bank completed the sale of DB Export Leasing GmbH to Interoute Communications Limited.

Global Transaction Banking (GTB)

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

- Trade Finance and Cash Management Corporates

- Trust & Securities Services and Cash Management Financial Institutions

With effect from 1 September 2013, Deutsche Bank established an aligned and integrated commercial banking coverage for small and mid-sized corporate clients in Germany in order to strengthen its leading market position and achieve sustainable growth as part of the Strategy 2015+ in its home market. As a result, a significant part of former CB&S German mid-cap clients will be covered by a newly established joint venture between the corporate divisions PBC and GTB to provide mid-sized corporate clients with both an enhanced client proximity and targeted access to Deutsche Bank's global network and product expertise.

Furthermore, the long-term cash lending portfolio with German mid-cap clients was transferred from the corporate division CB&S to the corporate division GTB in order to further leverage the adjacencies between the cash management, trade financing and lending activities with these clients.

In GTB, Deutsche Bank has made following significant capital expenditures or divestitures since 1 January 2011:

On 1 June 2013, Deutsche Bank completed the sale of Deutsche Card Services to EVO Payments International.

On 28 February 2014, Deutsche Bank completed the sale of registrar services GmbH to Link Market Services.

Deutsche Asset & Wealth Management (DeAWM)

With € 934 billion of invested assets as of 31 March 2014, DeAWM believes itself to be one of the world's leading investment organizations. DeAWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional and alternative investments across all major asset classes. DeAWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices.

DeAWM comprises the former Private Wealth Management (PWM) and Asset Management (AM) businesses, as well as passive and third party alternatives businesses that were transferred from CB&S in the fourth quarter 2012. The combined division has sizable franchises in wealth management and both retail and institutional asset management, allowing clients and Deutsche Bank Group to benefit from its scale. Non-core assets and businesses were re-assigned from DeAWM to the NCOU in the fourth quarter 2012.

In Wealth Management, Deutsche Bank established the Deutsche Oppenheim Family Office in Germany by merging two previously separate family offices. By combining Oppenheim Vermögenstreuhand GmbH and Wilhelm von Finck Deutsche Family Office AG, Deutsche Bank created a top tier participant in Germany's family wealth sector and one of the leading providers in Europe.

Private & Business Clients (PBC)

PBC operates under a single retail banking business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers.

The PBC corporate division comprises three business units under one strategic steering, supported by a joint services and IT platform:

- Private & Commercial Banking, which comprises all of PBC's activities in Germany under the Deutsche Bank brand;

- Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia including Deutsche Bank's stake in and partnership with Hua Xia Bank; and

- Postbank, which comprises among others Postbank, norisbank, BHW.

In Germany in 2013, Deutsche Bank launched its Private & Commercial Banking business and advanced its integration of Postbank. The integration of Deutsche Bank's German mid cap clients into PBC is intended to enable Deutsche Bank to capture new opportunities from small and medium sized business clients by improving its client proximity and cross-divisional collaboration leveraging the expertise of DB Group. Postbank continues to operate in the market with its own brand. With the integration of Postbank into PBC, Deutsche Bank seeks to significantly strengthen its joint business model and to generate considerable revenue and cost synergies.

In Continental Europe, Deutsche Bank operates its Advisory Banking International business unit in five major banking markets: Italy, Spain, Poland, Belgium and Portugal. Its position is focused on attractive European regions. In Asia, PBC operates a branch network supported by a mobile sales force in India and holds a 19.99% stake in the Chinese Hua Xia Bank, with which Deutsche Bank has a strategic partnership and cooperation agreement. In India, PBC currently has seventeen branches. Deutsche Bank considers India and China to be its core markets in Asia for PBC.

In PBC, Deutsche Bank has made the following significant capital expenditures or divestitures since 1 January 2011:

In April 2011, Deutsche Bank completed the subscription of newly issued shares in Hua Xia Bank Co. Ltd. Upon final settlement of the transaction, which was effective with the registration of the new shares on 26 April 2011, this investment increased its existing equity stake in Hua Xia Bank from 17.12% to 19.99% of issued capital, the maximum single foreign ownership level permitted by Chinese regulations.

In February 2012, Deutsche Bank exchanged a mandatorily-exchangeable bond issued by Deutsche Post in February 2009 into 60 million Postbank shares (and cash) and one day later Deutsche Post exercised its option to sell to Deutsche Bank an additional 12.1% of the share capital in Postbank. Together with shares held at this point in time, Deutsche Bank's ownership in Postbank increased to 93.7%.

In March 2012, Postbank and Deutsche Bank's wholly owned subsidiary DB Finanz-Holding GmbH ("**DB Finanz-Holding**") agreed to enter into a domination and profit and loss transfer agreement according to Section 291 of the German Stock Corporation Act, with DB Finanz-Holding as controlling company and Postbank as dependent. The agreement became effective in June 2012 and reached final legal validity on 11 September 2012. Deutsche Bank's share in Postbank held at the end of 2013 is 94.1%.

Non-Core Operations Unit (NCOU)

In November 2012, Deutsche Bank established the NCOU to operate as a separate division alongside Deutsche Bank's core businesses. As set out in Strategy 2015+, Deutsche Bank's objectives in setting up the NCOU are to improve external transparency of its non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

The NCOU manages assets with a value of approximately € 50.7 billion and CRR/CRD 4 fully loaded RWA equivalent of € 57.7 billion, as of 31 March 2014.

During the first quarter 2014, the following changes in the organizational structure and composition of CB&S business segments affected NCOU: During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The comparatives for CB&S and NCOU have been restated, accordingly. The continued commodities business remains in CB&S.

In addition to managing Deutsche Bank's global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help Deutsche Bank reduce risks that are not related to its planned future strategy, thereby reducing capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favorable capital and risk return profiles to enable the Bank to strengthen its CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio.

The NCOU's portfolio includes activities that are non-core to the Bank's strategy going forward; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. In addition, certain liabilities were also assigned to the NCOU following similar criteria to those used for asset selection, e.g. liabilities of businesses in run-off or for sale, legacy bond issuance formats and various other short-dated liabilities, linked to assigned assets.

In RWA terms the majority now relates to legacy CB&S assets and includes credit correlation trading positions, securitization assets, exposures to monoline insurers and assets reclassified under IAS 39. NCOU's portfolio also includes legacy PBC assets such as selected foreign residential mortgages as well as other financial investments no longer deemed strategic for Postbank. The assets previously managed in the former Group Division Corporate Investments relate to the Bank's global principal investment activities and include Deutsche Bank's stakes in the port operator Maher Terminals and the casino/hotel The Cosmopolitan of Las Vegas.

During 2013, significant sales were executed from across portfolios, including € 3.2 billion of GIIPS bond exposures and a further U.S. $ 2.5 billion of bonds from legacy investment portfolios of Postbank. In addition de-risking of approximately € 4 billion of CRE exposure including IAS 39 reclassified assets was completed in the period together with approximately € 4 billion of additional asset reductions generated by disposals from structured credit portfolios in the EU and U.S. regions.

Deutsche Bank has also made the following significant divestitures since 1 January 2011:

In December 2013, Deutsche Postbank AG completed the sale of an approximately £ 1.4 billion U.K. commercial real estate loan portfolio to GE Capital Real Estate.

In June 2013, PB Capital Corporation completed the sale of an approximately U.S. $ 3.7 billion U.S. commercial real estate loan portfolio to San Francisco based Union Bank, N.A., an indirect subsidiary of Mitsubishi UFJ Financial Group, Inc.

In May 2013, Sicherungseinrichtungsgesellschaft deutscher Banken mbH ("**SdB**") fully repaid the remaining exposure (of which € 0.8 billion was allocated to the former Corporate Investments, now part of the NCOU) of ECB-eligible notes guaranteed by the SoFFin (Sonderfonds Finanzmarktstabilisierung, established in October 2008 by the German government in the context of the financial crisis).

In January 2013, Deutsche Bank completed the sale of its 15% participation in Dedalus GmbH & Co. KGaA, through which Deutsche Bank indirectly held approximately 1.1% of the shares in EADS N.V., for a consideration of approximately € 250 million.

In October 2012, Deutsche Bank exited its exposure to Actavis, the generic pharmaceuticals company, upon completion of Watson Pharmaceuticals' acquisition of the company.

In September 2012, Deutsche Bank signed an agreement regarding the sale of BHF-BANK AG to Kleinwort Benson Group and RHJ International. The transaction structure was revised in October 2013. Deutsche Bank closed the sale of BHF-BANK AG towards the end of March 2014 after the German Federal Financial Supervisory Authority, BaFin, had confirmed that it had no objections to this acquisition. Deutsche Bank received total consideration subject to closing purchase price adjustments of € 340 million, comprised of € 309 million in cash and € 31 million RHJ International shares issued at par value.

In November 2011, Deutsche Bank closed an agreement for the sale of its premises at Taunusanlage 12 in Frankfurt am Main to a closed-end real estate fund launched by DWS. The sales price for the property determined by independent valuations was approximately € 600 million. Deutsche Bank continues to use these premises as Group headquarters under a long-term lease.

In the course of 2011, the liquidity facility for FMS Wertmanagement Anstalt des öffentlichen Rechts, the winding-up agency of the Hypo Real Estate Group, of € 7.5 billion (of which € 6.4 billion was allocated to the former Corporate Investments and the remainder was allocated to other corporate divisions), in which Deutsche Bank participated in December 2010, was fully repaid.

Principal Markets

As of 31 March 2014, the Bank operated in 71 countries out of 2,853 branches worldwide, of which 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

ORGANISATIONAL STRUCTURE

Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, installment financing companies, research and consultancy companies and other domestic and foreign companies.

The following table presents an overview of the significant subsidiaries, determined by quantitative and qualitative criteria, which are held by the Company, both directly and indirectly. The Company owns 100% of the equity and voting rights in these subsidiaries, except for Deutsche Postbank AG, of which the Company owns shares representing approximately 94.1% of the equity and voting rights. These subsidiaries are included in Deutsche Bank's consolidated financial statements for the fiscal year ended 31 December 2013 and the three-month period ended 31 March 2014. Their principal countries of operation are the same as their countries of incorporation.

Name of Subsidiary	Registered office	Share of capital held	Voting right s
Taunus Corporation(1)	Delaware, United States	100%	100%
Deutsche Bank Americas Holding Corporation(2)	Delaware, United States	100%	100%
German American Capital Corporation(3)	Delaware, United States	100%	100%
DB U.S. Financial Markets Holding Corporation(4)	Delaware, United States	100%	100%
Deutsche Bank Securities Inc.(5)	Delaware, United States	100%	100%
DB Structured Products, Inc.(6)	Delaware, United States	100%	100%
Deutsche Bank Trust Corporation(7)	New York, United States	100%	100%
Deutsche Bank Trust Company Americas(8)	New York, United States	100%	100%
Deutsche Bank Luxembourg S.A.(9)	Luxembourg	100%	100%

Name of Subsidiary	Registered office	Share of capital held	Voting rights
Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft[(10)]	Frankfurt am Main, Germany	100%	100%
DB Finanz-Holding GmbH[(11)]....................	Frankfurt am Main, Germany	100%	100%
Deutsche Postbank AG[(12)]	Bonn, Germany	94.1%	94.1%

1 Taunus Corporation is one of two top-level holding companies for Deutsche Bank's subsidiaries in the United States.

2 Deutsche Bank Americas Holding Corporation is a second tier holding company for subsidiaries in the United States.

3 German American Capital Corporation is engaged in purchasing and holding loans from financial institutions, trading and securitization of mortgage whole loans and mortgage securities, and providing collateralized financing to counterparties.

4 DB U.S. Financial Markets Holding Corporation is a second tier holding company for subsidiaries in the United States.

5 Deutsche Bank Securities Inc. is a U.S. company registered as a broker dealer and investment advisor with the Securities and Exchange Commission, a municipal advisor with the Municipal Securities Rulemaking Board, and a futures commission merchant with the Commodities Future Trading Commission. It is a member of the New York Stock Exchange and various other exchanges.

6 DB Structured Products, Inc. is a US subsidiary that has ceased engaging in new business and is in the process of voluntarily surrendering the various approvals and licenses it holds in respect of mortgage-related activities.

7 Deutsche Bank Trust Corporation is a bank holding company under Federal Reserve Board regulations.

8 Deutsche Bank Trust Company Americas is a New York State-chartered bank and member of the Federal Reserve System. It originates loans and other forms of credit, accepts deposits, arranges financings and provides numerous other commercial banking and financial services.

9 The primary business of this company comprises Treasury and Markets activities, especially as a major supplier of Euro liquidity for Deutsche Bank Group. Further business activities are the international loan business, where the bank acts as lending office for continental Europe and as risk hub for the credit portfolio strategies group, and private banking. The company serves private individuals, affluent clients and small business clients with banking products.

10 The company serves private individuals, affluent clients and small business clients with banking products.

11 The company holds the majority stake in Deutsche Postbank AG.

12 The business activities of this company comprise retail banking, business with corporate customers, money and capital markets activities as well as home savings loans.

TREND INFORMATION

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

Recent Developments and Outlook

In April and May 2014, CB&S saw an ongoing challenging market environment with low customer volumes and low volatilities in many key areas. Based on its performance since 31 March 2014, Deutsche Bank expects that CB&S revenues in the second quarter of 2014 may be lower than in the same period in 2013 by a similar to slightly greater extent than the year-over-year decline experienced in the first quarter of 2014, also affecting income before income taxes in the second quarter 2014 versus the corresponding period in 2013. Fixed income revenues have largely declined in the second quarter of 2014 versus the same period in 2013 at a pace that is broadly similar to that experienced in the first quarter of 2014, while equities revenues, which had increased in the first quarter of 2014, are now trending downward versus the same period in 2013. PBC's income before income taxes in the first two months of the second quarter 2014 was below the comparison period 2013. Disregarding the positive impact of certain events in Postbank in 2013, income before income taxes in April and May 2014 was broadly in line with the prior year period, with higher revenues and a decline in provision for credit losses reflecting a continued positive economic environment in Germany, partly offset by a higher cost base, mainly related to higher cost-to-achieve as part of Deutsche Bank's OpEx program and higher infrastructure expenses. Since 31 March 2014, GTB has recorded an improvement in income before income taxes versus the comparison period 2013 supported by a growth in underlying revenues in line with Deutsche Bank's strategy and a lower cost base. DeAWM's performance in the first two months of the second quarter 2014 improved versus the comparison period 2013, mainly driven by lower costs to achieve in connection with the Operational Excellence (OpEx) program and cost efficiencies resulting from an improved operating and technology platform, partly offset by slightly lower revenues. Loss before income taxes in the NCOU increased in the two-month period ended 31 May 2014 as compared to the same period in 2013. Lower revenues and an improved cost base that reflect the effects from Deutsche Bank's derisking strategy were more than offset by a one-time event. In early June 2014, with effect for accounting purposes in May 2014, Deutsche Bank decided to replace current external debt financing of Maher Terminals, which it holds in the NCOU, with financing from within the Group, beginning in July of 2014. In line with the hedge accounting rules of IAS 39, this decision triggered the transfer of the € 314 million of accumulated mark-to-market loss on a swap transaction relating to that debt financing from other comprehensive income to the profit and loss statement in May 2014.

On 28 April 2014, the Management Board of Deutsche Bank AG resolved with the approval of the Chairman's Committee of the Supervisory Board to undertake an inaugural multi-currency issuance of Additional Tier 1 notes. The transaction had a total volume of approximately € 3.5 billion and was the first step towards reaching the overall targeted volume of approximately € 5 billion of CRR/CRD 4 compliant Additional Tier 1 capital which Deutsche Bank plans to issue by the end of 2015. The transaction included the offering of the € 1.75 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "**Euro AT1 Notes**"), the £ 650 million Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "**GBP AT1 Notes**") and the $ 1.25 billion Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "**USD AT1 Notes**" and, together with the Euro AT1 Notes and the GBP AT1 Notes, the "**AT1 Notes**") which were issued by Deutsche Bank in May 2014. The AT1 Notes are intended to qualify as Additional Tier 1 instruments within the meaning of Art. 52(1) CRR. The AT1 Notes were issued with warrants attached that provide the right to subscribe for a total of 30,250 new ordinary shares of Deutsche Bank AG.

On 15 May 2014, Deutsche Bank announced that it reached an agreement with Blackstone Real Estate Partners VII to sell Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas, a leading resort and casino. In the transaction, Blackstone Real Estate Partners VII will acquire 100% of The Cosmopolitan of Las Vegas for U.S. $ 1.73 billion, which will be paid in cash. The transaction is subject to regulatory approvals. Deutsche Bank expects the sale to have a net positive impact on Deutsche Bank's CRR/CRD 4 fully loaded Common Equity Tier 1 ratio of approximately five basis points upon closing of the transaction. The Cosmopolitan of Las Vegas is held within Deutsche Bank's Non-Core Operations Unit (NCOU).

On May 18, 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately € 8 billion. The announced transaction includes the issuance of new shares with proceeds of € 1.75 billion to the anchor investor (as described below) and a fully underwritten rights issue expected to raise EUR 6.3 billion of new equity.

On May 18, 2014, Deutsche Bank announced that it has agreed to place 59,931,506 new shares at a price of € 29.20 per share with Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad bin Jassim Bin Jabor al Thani, who intends to remain an anchor investor in Deutsche Bank (the "**Anchor Investment**"). The transaction, which Deutsche Bank structured as a capital increase excluding subscription rights, was not subject to the registration requirements of the U.S. Securities Act, and was not offered or sold in the United States.

On June 25, 2014, Deutsche Bank announced that it has completed the capital increase from authorised capital against cash contributions it announced on May 18, 2014. The number of shares of Deutsche Bank AG has increased by 359.8 million, from 1,019.5 million to 1,379.3 million, reflecting both the capital increase without subscription rights of 59.9 million shares completed earlier, and the Bank's public offering of new shares via subscription rights. The gross proceeds of these transactions amounted to EUR 8.5 billion.

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

Jürgen Fitschen	Co-Chairman
Anshuman Jain	Co-Chairman
Stefan Krause	Chief Financial Officer
Dr. Stephan Leithner	Chief Executive Officer Europe (except Germany and UK), Human Resources, Legal & Compliance, Government & Regulatory Affairs, Corporate Governance, Regional Management
Stuart Wilson Lewis	Chief Risk Officer
Rainer Neske	Private & Business Clients
Henry Ritchotte	Chief Operating Officer

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman Chairman of the Combined Staff Council Wuppertal/Sauerland of

	Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
John Cryan	President Europe, Head Africa, Head Portfolio Strategy, Head Credit Portfolio Temasek International Pte Ltd., Singapore
Dina Dublon	Non-executive member of the boards of Accenture Plc, Microsoft Corporation and PepsiCo Inc.
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Bausparkasse AG, Postbank Finanzberatung AG and BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council
Sabine Irrgang*	Head of Human Resources Management (Baden and Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech - German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Suzanne Labarge**	Non-executive member of the boards of Coca-Cola Enterprises Inc. and XL Group PLC
Peter Löscher	Chief Executive Officer of Renova Management AG
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group and General Staff Councils of Deutsche Bank; Chairperson of the European Staff Council of Deutsche Bank
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV), Chairman of the Staff Council of Betriebs-Center für Banken AG

Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Partner, Shearman & Sterling LLP, Frankfurt
Prof. Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards

* elected by the employees in Germany
** until 30 June 2014

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG.

MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly owned nor controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is aware of no arrangements which may at a subsequent date result in a change in control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3% of the corporation's issued voting share capital. Deutsche Bank has been notified that as of 22 December 2010 BlackRock, Inc., New York, holds 5.14% Deutsche Bank shares. To the Bank's knowledge, H.E. Sheikh Hamad Bin Jassim Bin Jabor Al-Thani, Doha, Qatar, holds 5.83% Deutsche Bank shares.

FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information / Financial Statements

Deutsche Bank's consolidated financial statements for the financial years 2012 and 2013 are incorporated by reference in, and form part of, this Prospectus..

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2012 and 2013 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

Auditing of Historical Annual Financial Information

KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal years 2012 and 2013. In each case an unqualified auditor's certificate has been provided.

Interim Financial Information

The unaudited interim report as of 30 June 2014 of the Deutsche Bank Group is contained in this Prospectus.

Legal and Arbitration Proceedings

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

City of Milan Matters

In January 2009, the City of Milan (the "**City**") issued civil proceedings in the District Court of Milan against Deutsche Bank and three other banks (together the "**Banks**") in relation to a 2005 bond issue by the City (the "**Bond**") and a related swap transaction which was subsequently restructured several times between 2005 and 2007 (the "**Swap**") (the Bond and Swap together, the "**Transaction**"). The City sought damages and/or other remedies on the grounds of alleged fraudulent and deceitful acts and alleged breach of advisory obligations. During March 2012, the City and the Banks agreed to discharge all existing civil claims between them in respect of the Transaction, with no admission of liability by the Banks. While some aspects of the Swap remain in place between Deutsche Bank and the City, others were terminated as part of the civil settlement. As a further condition of the civil settlement, the sums seized from the Banks by the Milan Prosecutor (in the case of Deutsche Bank, € 25 million) were returned by the Prosecutor to the Banks, despite this seizure having been part of the trial described below. Deutsche Bank also received a small interest payment in respect of the seized sum.

In March 2010, at the Milan Prosecutor's request, the Milan judge of the preliminary hearing approved the indictment of each of the Banks and certain of their employees (including two current employees of Deutsche Bank). The indictments of the employees were for alleged criminal offences relating to the Swap and subsequent restructuring, in particular fraud against a public authority. The Banks were charged with an administrative (non-criminal) offence of having systems and controls that did not prevent the employees' alleged crimes. A first instance verdict was handed down on 19 December 2012. This verdict found all the

Banks and certain employees, including the two Deutsche Bank employees, guilty of the charges against them. A reasoned judgment was handed down on 3 February 2013. Deutsche Bank and its employees filed appeals of this judgment in May 2013, and the appeals commenced on 30 January 2014. On 7 March 2014, the Milan Court of Appeal upheld all the grounds of appeal and quashed both the criminal convictions of the employees and the administrative liability of the Banks. The prosecutor has yet to decide whether to appeal to the Supreme Court.

Corporate Securities Matters

Deutsche Bank and Deutsche Bank Securities Inc. ("**DBSI**") regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. ("**AIG**") between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG's real estate assets were overvalued, and that AIG's financial statements did not conform to GAAP. Fact discovery is complete. On 30 January 2014, the Court stayed the case until the Supreme Court renders its decision in Halliburton, a case involving unrelated parties but relating to the legal issue of class certification. The underwriter and sales agent defendants, including Deutsche Bank and DBSI, received a customary agreement to indemnify from AIG as issuer in connection with the offerings, upon which they have notified AIG that they are seeking indemnity.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company ("**GM**") in connection with GM's 18 November 2010 initial public offering ("**IPO**"). DBSI acted as an underwriter for the offering. A motion to dismiss has been fully briefed and is pending. The underwriters, including DBSI, received a customary agreement to indemnify from GM as issuer in connection with the offerings, upon which they have notified GM that they are seeking indemnity.

DBSI, along with other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York in April 2009 alleging material misstatements and/or omissions in the offering documents of General Electric Co.'s ("**GE**") October 2008 Common Stock Offering. DBSI acted as an underwriter in the offering. A settlement between GE and the plaintiffs has been reached and was approved by the Court on 6 September 2013. On 3 October 2013, a shareholder of GE filed a notice of appeal challenging the settlement which was withdrawn on 11 March 2014.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the "**OPP**") is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank's head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank's head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP.

Credit Default Swap Antitrust Matters

On 1 July 2013, the European Commission (EC) issued a Statement of Objections (the "**SO**") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "**EEA Agreement**"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank will have the opportunity to present the key elements of its response at an oral hearing.

Credit Default Swaps Antitrust Litigation

Several putative civil actions have been filed in federal court in the United States District Court for the Southern District of New York and the United States District Court for the Northern District of Illinois against Deutsche Bank and numerous other credit default swap (CDS) dealer banks. All of the complaints allege that the banks conspired to prevent the establishment of exchange traded CDS, with the effect of raising prices for over-the-counter CDS transactions, and seek to represent a class of individuals and entities located in the United States or abroad who, during a period from about October 2008 through the present, directly purchased CDS from or directly sold CDS to the defendants in the United States. All of these CDS civil actions were consolidated for pre-trial purposes and lead plaintiffs filed a consolidated amended complaint, followed by a second amended complaint. Defendants intend to file a motion to dismiss the second amended complaint.

Credit Correlation

Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end realestate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Project GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. The District Court Bonn dismissed seven lawsuits against Sal. Oppenheim. Two plaintiffs filed appeals against these decisions. In one lawsuit the District Court Frankfurt held that Sal. Oppenheim must fully unwind the investment. Sal. Oppenheim has appealed this decision.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with those investigations. The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in a consolidated putative class action brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates.

Hiring Practices Inquiries

Certain regulatory authorities are examining Deutsche Bank's hiring practices in the Asia-Pacific region to determine if any candidates were hired on the basis of referrals from executives at governmental entities (including state-owned enterprises) in potential violation of the Foreign Corrupt Practices Act or similar laws. Deutsche Bank is cooperating with these inquiries.

Hydro Dispute

Deutsche Bank was involved in legal proceedings with respect to a hydropower project in Albania. On the other side were two Italian companies, BEG SpA and Hydro Srl. BEG is Deutsche Bank's joint venture partner with respect to the project; Hydro was the joint venture vehicle (owned 55 % by BEG and 45 % by Deutsche Bank). The dispute centered around whether Deutsche Bank had an obligation to fund construction of the project in full. Deutsche Bank's position was that its sole funding obligation with respect to the project was to provide an equity injection of up to € 35 million, which obligation it has fulfilled.

Initially, Deutsche Bank was defendant in an arbitration claim from Hydro in Italy for damages of € 411 million for alleged failure to finance the construction of the project ("**Rome 1**"). In November 2011, the arbitration panel ruled that there was evidence of some (unspecified) further financing commitment on Deutsche Bank's part, and issued an award of approximately € 29 million against Deutsche Bank. Deutsche Bank appealed to the Court of Appeal in Rome for the award to be set aside. The Court affirmed the award in July 2013.

Deutsche Bank responded to the Rome 1 arbitration by bringing a claim against BEG in an International Chamber of Commerce (ICC) arbitration in Paris. The ICC tribunal's award, which was issued in April 2013, confirmed inter alia that Deutsche Bank had fulfilled its obligations in respect of the project to date and that (contrary to the findings of the Italian arbitration panel) no further financing commitment exists on the Bank's part. The ICC tribunal also dismissed BEG's counterclaim of € 242 million in full.

In the fourth quarter of 2012, Hydro launched a new arbitration against Deutsche Bank in Italy ("**Rome 2**"). Hydro sought damages of approximately € 490 million in respect of historic losses, with a further € 200 million in respect of future losses should the concession to build the power plant be revoked. In August 2013 the Rome 2 panel issued an award of € 396 million against Deutsche Bank.

In June 2013, Deutsche Bank commenced a new arbitration before the ICC tribunal in Paris, seeking inter alia recovery of any sums paid by the Bank in connection with the Rome 1 or Rome 2 arbitrations.

On 30 October 2013, Deutsche Bank entered into a settlement with BEG SpA and Hydro Srl resolving all outstanding proceedings and disputes between the parties. The financial terms of the settlement were not material to Deutsche Bank.

IBEW Local 90 Class Action

Deutsche Bank and certain of its officers have been named as defendants in a putative class action pending in the United States District Court for the Southern District of New York brought on behalf of all persons who acquired Deutsche Bank ordinary shares between 3 January 2007 and 16 January 2009 (the "**class period**"). In an amended complaint, plaintiff alleges that during the class period, the value of Deutsche Bank's securities was inflated due to alleged misstatements or omissions on Deutsche Bank's part regarding the potential exposure to Deutsche Bank arising out of the MortgageIT, Inc. acquisition, and regarding the potential exposure arising from Deutsche Bank's RMBS (residential mortgage-backed securities) and CDO (collateralized debt obligations) portfolio during the class period. Claims are asserted under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. Defendants moved to dismiss the amended complaint. By decision dated 27 March 2013, the Court largely denied the motion to dismiss as to Deutsche Bank and all but one of the individual defendants. The Court dismissed all claims by class members who acquired shares outside the United States. Plaintiffs moved for class action certification on 1 July 2013. Following an evidentiary hearing, the Court issued its decision on 29 October 2013 denying Plaintiffs' motion. On 2 January 2014, the parties informed the Court that a settlement in principle had been reached that will provide for dismissal of the action with prejudice. In response, on 6 January 2014, the Court ordered that the action be discontinued without costs to any party and without prejudice to restore the action if such application is made by 3 February 2014. On 29 January 2014, the parties informed the Court that a final settlement had been completed and requested the Court to provide a dismissal of the action with prejudice. The financial terms of this settlement are not material to Deutsche Bank.

Interbank Offered Rates Matters

Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank.

On 4 December 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 466 million for the Euro interest rate derivatives and € 259 million for the Yen interest rate derivatives matters, respectively, or € 725 million in total. The settlement amount was already substantially reflected in Deutsche Bank's existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

In the period from mid-2012 to early 2014, four financial institutions entered into settlements with the U.K. Financial Services Authority, U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, two financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With two exceptions, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the District Court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature; a petition for a writ of certiorari seeking review of the Second Circuit's decision has since been filed in the United States Supreme Court by plaintiffs in one of the actions. Various motions are pending before the District Court. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. These additional actions have been stayed. One other action against Deutsche Bank and other banks concerning U.S. Dollar LIBOR was recently filed in the Northern District of California; a request has been made to the Judicial Panel on Multidistrict Litigation to have this case transferred to the SDNY for coordination with the U.S. Dollar LIBOR MDL. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the Court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the Commodity Exchange Act. Motions for reconsideration of the denial of defendants' motions are pending. Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of Euribor. Defendants' time to respond to that complaint has been stayed pending further amendments to the complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, (acting through its Winding-up Committee) issued Icelandic law clawback claims for approximately € 509 million (plus interest) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes, referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island Special Purpose Vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. It is claimed that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed its defense in the Icelandic proceedings in late February 2013 and continues to defend the claims.

Kirch Litigation

In May 2002, Dr. Leo Kirch personally and as an assignee of two entities of the former Kirch Group, i.e., PrintBeteiligungs GmbH and the group holding company TaurusHolding GmbH & Co. KG, initiated legal action against Dr. Rolf-E. Breuer and Deutsche Bank alleging that a statement made by Dr. Breuer (then the Spokesman of Deutsche Bank's Management Board) regarding the Kirch Group in an interview with Bloomberg television on 4 February 2002, was in breach of laws and resulted in financial damage.

On 24 January 2006, the German Federal Supreme Court sustained the action for the declaratory judgment only in respect of the claims assigned by PrintBeteiligungs GmbH. Such action and judgment did not require a proof of any loss caused by the statement made in the interview. PrintBeteiligungs GmbH is the only company of the Kirch Group which was a borrower of Deutsche Bank. Claims by Dr. Kirch personally and by Taurus-Holding GmbH & Co. KG were dismissed. In May 2007, Dr. Kirch filed an action for payment of approximately € 1.3 billion plus interest as assignee of PrintBeteiligungs GmbH against Deutsche Bank and Dr. Breuer. On 22 February 2011, the District Court Munich I dismissed the lawsuit in its entirety. Dr. Kirch filed an appeal against the decision.

On 31 December 2005, KGL Pool GmbH filed a lawsuit against Deutsche Bank and Dr. Breuer. The lawsuit was based on alleged claims assigned from various subsidiaries of the former Kirch Group. KGL Pool GmbH sought a declaratory judgment to the effect that Deutsche Bank and Dr. Breuer are jointly and severally liable for damages as a result of the interview statement and the behavior of Deutsche Bank in respect of several subsidiaries of the Kirch Group. In December 2007, KGL Pool GmbH supplemented this lawsuit by a motion for payment of approximately € 2.0 billion plus interest as compensation for the purported damages which two subsidiaries of the former Kirch Group allegedly suffered as a result of the statement by Dr. Breuer. On 31 March 2009, the District Court Munich I dismissed the lawsuit in its entirety. KGL Pool GmbH appealed the decision. On 14 December 2012, the appellate court altered the judgment by District Court Munich I and held that Deutsche Bank and Dr. Breuer are liable for damages assigned by one subsidiary of the former Kirch Group and claimed under the motion for payment, rendered a declaratory judgment in favor of certain subsidiaries and dismissed the claims assigned by certain other subsidiaries. On 12 March 2013, the appellate court handed down the written judgment containing the reasons for its decisions. Deutsche Bank and Dr. Breuer filed a request for leave to appeal with the German Federal Supreme Court. The appellate court asked a valuation expert to opine on the market value of ProSiebenSat.1 shares held by Kirch Media before the interview to facilitate its decision on the alleged damages underlying the payment claim.

On 20 February 2014, at a court hearing before the Munich appellate court, the heir of Dr. Leo Kirch, as plaintiff in the Printbeteiligungs case, and KGL Pool GmbH on the one side and Deutsche Bank on the other side entered into a settlement agreement pursuant to which Deutsche Bank agreed to pay € 775 million (plus interest at the rate of 5 % p.a. since 24 March 2011 and costs in the amount of € 40 million) in consideration for the plaintiffs withdrawing their claims.

The public prosecutor's office in Munich is currently conducting criminal investigations against several former Management Board members and two current Management Board members of Deutsche Bank AG, Juergen Fitschen and Stephan Leithner, in connection with the Kirch case. The public prosecutors are investigating whether the two current Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The two current Management Board members are targets of the criminal investigation because (unlike the other current Management Board members of the Bank) they are alleged to have had special knowledge or responsibility in relation to the Kirch case. The investigation involving former Management Board members is based on the allegation that the former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of the Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against the two current Management Board members. Deutsche Bank is cooperating with the Munich public prosecutor's office.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 ("**KOSPI 200**") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("**FSS**") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months.

There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees may be delivered during 2014. In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. The claimants are seeking damages with an aggregate claim amount of not less than € 220 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with verdicts in some actions possible during 2014.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("**MPS**") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank fraudulently or negligently assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. MPS claimed at least € 500 million in damages. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS in relation to the transactions that resolves the civil proceedings by MPS. The civil proceedings by the Fondazione Monte Dei Paschi remain pending.

There is also an ongoing criminal investigation by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. No charges have yet been brought. Separately, Deutsche Bank has also received requests for information in relation to the transactions from certain regulators relating to the original transactions, including with respect to Deutsche Bank's accounting for its MPS-related transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators and has commenced its internal employee disciplinary procedures.

Mortgage-Related and Asset-Backed Securities Matters

Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "**Deutsche Bank**"), have received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities, commercial paper and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. and Novastar Mortgage Corporation. These cases are in discovery.

On 18 December 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in the putative class action relating to RMBS issued by Residential Accredit Loans, Inc. and its affiliates.

On 17 April 2013, Bank of America announced that it had reached a settlement in principle to dismiss various class action claims, which include the class action claims brought against underwriters, including Deutsche Bank, relating to RMBS issued by Countrywide Financial Corporation. Following preliminary and final fairness hearings, on 17 December 2013, the court entered a final judgment and order of dismissal with prejudice. The settlement did not require any payment by unaffiliated underwriters, including Deutsche Bank.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Bayerische Landesbank, Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, the Federal Housing Finance Agency (as conservator for Fannie Mae and Freddie Mac), HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Moneygram Payment Systems, Inc., Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System, The Charles Schwab Corporation, Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC. These civil litigations and arbitrations are in various stages up through discovery.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

On 20 December 2013, Deutsche Bank announced that it reached an agreement to resolve certain residential mortgage-backed securities litigation with the Federal Housing Finance Agency (FHFA) as conservator for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the GSEs). As part of the agreement, Deutsche Bank paid € 1.4 billion. The settlement included dismissal of claims brought against Deutsche Bank in the United States Federal Court for the Southern District of New York relating to approximately U.S. $ 14.3 billion of RMBS purchased by the GSEs that were issued, sponsored and/or underwritten by Deutsche Bank and an agreement to resolve claims brought by or at the direction of the FHFA and/or the GSEs seeking the repurchase of mortgage loans contained in RMBS purchased by the GSEs. The settlement did not resolve two matters brought by the FHFA against Deutsche Bank as underwriter of RMBS issued by Countrywide Financial Corporation and Société Générale and/or their affiliates. As underwriter, Deutsche Bank received a customary agreement of indemnity from Countrywide Financial Corporation and Société Générale and/or their affiliates. On 27 February 2014, the FHFA and Société Générale announced that they reached a settlement of the action concerning RMBS issued by Société Générale. The settlement included a release of the claims asserted against all defendants in that action, including Deutsche Bank. The settlement did not require any payment by Deutsche Bank.

On 6 February 2012, the United States District Court for the Southern District of New York issued an order dismissing claims brought by Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates, and on 4 January 2013, the court issued an opinion explaining the basis for this order. The court dismissed some of the claims with prejudice and granted the plaintiffs leave to replead other claims. The plaintiffs repled the claims dismissed without prejudice by filing a new complaint on 4 February 2013. On 17 July 2013, pursuant to the terms of separate settlement agreements, Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates dismissed the lawsuits that had been filed against Deutsche Bank. The financial terms of the settlements are not material to Deutsche Bank.

On 16 July 2012, the Minnesota District Court dismissed with prejudice without leave to replead claims by Moneygram Payment Systems, Inc., which the plaintiffs have appealed. On 13 January 2013, Moneygram filed a summons with notice in New York State Supreme Court seeking to assert claims similar to those dismissed in Minnesota. On 17 June 2013, Moneygram filed an amended summons with notice and complaint in New York State Supreme Court. On 22 July 2013, the Minnesota Court of Appeals affirmed the dismissal of Deutsche Bank AG, but reversed the dismissal of Deutsche Bank Securities Inc. On 15 October 2013, the Minnesota Supreme Court denied Deutsche Bank Securities Inc.'s petition for writ of certiorari. Deutsche Bank has filed a petition for writ of certiorari to the United States Supreme Court.

Pursuant to terms of settlement agreements, litigations filed by Allstate Insurance Company, Cambridge Placement Investments Management Inc., Stichting Pensionfonds ABP, West Virginia Investment Management Board, The Union Central Life Insurance Company and The Western and Southern Life Insurance Co. were dismissed. The financial terms of each of these settlements are not material to Deutsche Bank.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

Deutsche Bank National Trust Company ("**DBNTC**") and Deutsche Bank Trust Company Americas ("**DBTCA**") have been named as defendants in civil litigation concerning their roles as trustees of certain RMBS trusts. On 18 June 2014, a group of investors filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the U.S. Trust

Indenture Act of 1939, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Deutsche Bank is reviewing these newly-filed pleadings.

Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC ("**Ocala**"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. ("**Taylor Bean**"), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. This litigation is in discovery.

On 29 December 2011, Deutsche Bank commenced a civil litigation in Circuit Court of the 11th Judicial Circuit in Miami Dade County, Florida for professional malpractice and negligent misrepresentation against Deloitte & Touche LLP, the auditors of Taylor Bean's financial statements, which were consolidated with certain subsidiaries, including wholly owned subsidiary Ocala. On 20 March 2012, the court denied Deloitte & Touche LLP's motion to dismiss. This case has been settled to the mutual satisfaction of the parties.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insolvency of Parmalat. Hearings on a preliminary application (made for preliminary matters, including jurisdiction) brought by the defendant banks have taken place and the court has reserved judgment and ordered the case to proceed on the merits. Deutsche Bank has petitioned the Italian Supreme Court for a final assessment of the jurisdiction argument.

Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc., a Turks and Caicos company ("**SHI**"). The dispute arose in October 2008 when SHI accumulated trading losses and subsequently failed to meet margin calls issued by Deutsche Bank.

The U.K. action was brought by Deutsche Bank to recover approximately U.S. $ 246 million owed by SHI after the termination of two sets of master trading agreements with SHI. In the

U.K. action against SHI, the trial court (upheld by the Court of Appeal) held that it had jurisdiction over Deutsche Bank's suit and rejected SHI's claim that the U.K. was an inconvenient forum for the case to be heard.

As a counterclaim against Deutsche Bank in the U.K., SHI duplicated aspects of the U.S. claim (described below) in the U.K. proceedings. The amount of the U.K. pleaded counterclaim was not fully specified and elements may have been duplicative, but the pleaded claim was for at least NOK 8.28 billion (around € 1.0 billion or U.S. $ 1.38 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim). Substantial consequential loss claims were pleaded in addition based primarily on the profits which SHI claimed it would have made on the moneys allegedly lost. The total quantum of SHI's alleged losses remains unclear, but SHI's expert has calculated losses claimed (including consequential losses) as potentially amounting to NOK 44.1 billion (around U.S. $ 7.35 billion or € 5.33 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim) plus sums associated with the currency in which damages are claimed (NOK) and interest. SHI also brought other claims including for restitution and declaratory relief.

The trial in the English court began in April 2013 and judgment was handed down in November 2013. The English court found SHI liable to Deutsche Bank for the amount of approximately U.S. $ 236 million, plus interest, plus 85 % of costs, including an interim award of GBP 32 million, in respect of Deutsche Bank's claim and denied SHI's counterclaims, holding that SHI was not entitled to any recovery. In December 2013 Deutsche Bank commenced action in the English court against Mr. Alexander Vik (SHI's sole shareholder and director) personally in respect of the GBP 32 million interim costs award.

On 20 December 2013, SHI filed an application for permission to appeal portions of the trial court judgment with the Court of Appeal in England. The appeal relates to approximately U.S. $ 600 million of SHI's original claim, plus interest and possible FX costs. Permission will be decided at a hearing to take place not before the third quarter of 2014, with the appeal hearing to follow immediately thereafter if permission is granted.

The U.S. action is a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. $ 2.5 billion in an amended complaint filed 10 January 2011. The New York State Court has granted Deutsche Bank's motion to dismiss SHI's tort claims, certain of its contract and quasi-contract claims, and its claims for punitive damages, which ruling has been affirmed by the Appellate Division. No trial date has been set.

In November and December 2013, Deutsche Bank commenced actions in New York and Connecticut seeking to enforce the English judgment against SHI and Mr. Vik. In addition, Deutsche Bank brought claims in New York against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife, Carrie Vik, and a family trust, for fraudulent transfers that stripped SHI of assets in October 2008.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The court dismissed the plaintiffs' second amended complaint with prejudice. Plaintiffs are appealing the dismissal to the United States Court of Appeals for the Second Circuit.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from regulatory agencies concerning its historical processing of U.S. Dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws and as to whether such processing complied with U.S. and state laws. Deutsche Bank is cooperating with the regulatory agencies.

ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately € 210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. ZAO FC Eurokommerz filed for bankruptcy on 31 July 2009. The liquidator alleges, amongst other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim has been postponed until 22 October 2014.

Significant Change in Deutsche Bank Group's Financial Position

There has been no significant change in the financial position of Deutsche Bank Group since 30 June 2014.

MATERIAL CONTRACTS

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

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XXIII.

After Chapter “**VIII. Description of the Issuer”** a new chapter “**IX. Additional information on Deutsche Bank”** with the following content shall be inserted:

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Unaudited interim report as of 30 June 2014 of the Deutsche Bank Group:

Deutsche Bank

Interim Report as of June 30, 2014

Passion to Perform

Deutsche Bank

The Group at a glance

	Six months ended	
	Jun 30, 2014	Jun 30, 2013
Share price at period end	€ 25.70	€ 30.67[1]
Share price high	€ 38.15	€ 36.94[1]
Share price low	€ 25.47	€ 28.05[1]
Basic earnings per share[2]	€ 1.20	€ 1.96
Diluted earnings per share[2]	€ 1.17	€ 1.90
Average shares outstanding, in m., basic[2]	1,097	1,015
Average shares outstanding, in m., diluted[2]	1,127	1,046
Pre-tax return on average shareholders' equity	9.1 %	11.5 %
Pre-tax return on average active equity	9.2 %	11.6 %
Post-tax return on average shareholders' equity	4.6 %	7.1 %
Post-tax return on average active equity	4.7 %	7.2 %
Cost/income ratio[3]	81.0 %	77.1 %
Compensation ratio[4]	39.0 %	38.3 %
Noncompensation ratio[5]	42.0 %	38.7 %
in € m.		
Total net revenues	16,253	17,606
Provision for credit losses	496	828
Total noninterest expenses	13,159	13,572
Income before income taxes	2,597	3,206
Net income	1,341	1,995
in € bn. (unless stated otherwise)	Jun 30, 2014	Dec 31, 2013
Total assets	1,665	1,611
Total shareholders' equity	64.7	54.7
Book value per basic share outstanding	€ 46.62	€ 50.80[2]
Tangible book value per basic share outstanding	€ 36.45	€ 37.87[2]
Common Equity Tier 1 capital ratio[6]	14.7 %	12.8 %
Tier 1 capital ratio[6]	15.5 %	16.9 %
Number		
Branches	2,840	2,907
Thereof: in Germany	1,862	1,924
Employees (full-time equivalent)	96,733	98,254
Thereof: in Germany	45,442	46,377
Long-term rating		
Moody's Investors Service	A2	A2
Standard & Poor's	A	A
Fitch Ratings	A+	A+

The reconciliation of average active equity and related ratios is provided in the section "Other Information" of this Interim Report.

1 To reflect the capital increase 2014, the historical share prices until and including June 5, 2014 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.9538 (R-Factor).
2 All periods have been adjusted in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase.
3 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
4 Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
5 Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.
6 Capital ratios for June 30, 2014 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act. The capital ratios relate the respective capital to risk-weighted assets for credit, market and operational risk.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Management Report

Confirmations

Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Other Information

Management Report

Operating and Financial Review

Economic Environment

In the second quarter of 2014, global economic growth is projected to have picked up pace due to a greater economic momentum, not only in industrialized economies, but also in emerging market and developing countries. In the seven biggest industrialized countries, growth is expected to have risen to around 2 % on an annualized basis in the second quarter of 2014 in comparison to about stagnation in the first quarter.

The eurozone economy appears to have continued to grow moderately in the second quarter of 2014, representing the fifth consecutive quarter of positive growth following six quarters of contraction in which the eurozone economy shrank by nearly 1.5 %. Growth of the German economy is estimated to have slowed in the second quarter 2014, primarily due to a weather-related decline in the construction sector. In contrast, growth in the U.S. and Canada should have significantly recovered in the second quarter of 2014, after growth in the first quarter of 2014 had noticeably weakened due to adverse weather conditions. In the United Kingdom, growth is likely to have clearly risen. In Japan, however, the increase in value-added tax, which came into effect in April 2014, is expected to have significantly impacted growth, with the result that the Japanese economy probably shrank noticeably in the second quarter 2014.

For China's economy the expectation is that growth was somewhat stronger in the second quarter 2014, driven to some extent by increased fiscal and monetary policy stimuli, whereas in Russia the results of the purchasing manager survey indicate a decline in economic activity in the same period.

For the Banking Industry, overall, the second quarter 2014 was characterized by a further gradual improvement in European financial markets. In lending business with corporate clients, the rate of decline in volumes slowed again. Loans to private households again fell slightly in comparison to the prior year. Sustained solid growth in private sector deposits helped to further reduce the credit overhang compared with the funding base. Germany again recorded an above-average development with corporate lending by and large on the same level as a year ago and retail loans have grown, driven by an increase in mortgages. Overall, confidence within the banks in the euro area and investor trust clearly continued to grow as total assets showed signs of stabilization in the second quarter 2014. Moreover, banks became more active in the bond market and borrowed more than in the two extraordinarily weak second quarters of 2012 and 2013 together. In addition, a number of banks strengthened their capital bases by issuing new shares.

In the U.S., on aggregate, lending growth remained high. That said, the rate of expansion of loans to companies, which had been the key driver to date, slowed considerably and the volume of residential mortgages remained stagnant. By contrast, growth accelerated in other categories, such as consumer loans and commercial mortgages. The recent sharp increase in deposits lost a bit of momentum.

In investment banking, origination volumes in the fixed-income segment recorded a moderate increase compared with previous year. However, debt trading posted a significant decline from what had already been a fairly weak level. On the equities side, issuance activity in the second quarter 2014 was very strong but trading volumes, again, were lower than in 2013. Finally, in the merger & acquisition business, the upward momentum increased and the quarter ended with one of the best results of all time: announced transactions reached a value of more than U.S.$ 1 trillion, a threshold that was last exceeded in 2006/07 and, prior to that, during the new economy bubble in 2000. Overall, in the underwriting and advisory business, European banks succeeded in winning back market share from their U.S. competitors in the first half of 2014, following losses last year.

In asset management, too, banks profited from new record highs of key equity indices such as the Dow Jones and the Dax, the leading German index, which broke the 10,000 barrier for the first time in June. Following major central banks' announcements to maintain a sustained low-interest rate environment, the risk appetite of many investors is likely to have risen further.

With regard to changes in financial supervision and regulation, the focus in the second quarter of 2014 in Europe was on the adoption of the Single Resolution Mechanism (SRM) as part of the Banking Union, the adoption of the Bank Recovery and Resolution Directive (BRRD) and the European Central Bank's Asset Quality Review in the run up to its assumption of the role of single supervisor for the euro area's leading banks. In the U.S., further legal disputes, in some cases very costly, between the supervisory authorities and banks mainly dominated the headlines.

Deutsche Bank Performance

In May 2014, Deutsche Bank announced a package of measures to reinforce our commitment to the Strategy 2015+ targets. We have strengthened our capital base and have continued to implement the cultural and cost initiatives laid out in Strategy 2015+.

The key financial results for the Group in the first six months 2014 can be summarized as follows:

— Group net revenues were € 16.3 billion in the first six months 2014, down 8 % versus the first six months 2013;
— Income before income taxes was € 2.6 billion, down 19 % as compared to the first six months 2013;
— Net income decreased to € 1.3 billion in the first six months 2014, compared to € 2.0 billion in the first six months 2013;
— Capital Requirements Regulation/Capital Requirements Directive 4 (CRR/CRD 4) fully loaded Common Equity Tier 1 capital ratio was 11.5 % at the end of the first six months 2014;
— Fully loaded CRR/CRD 4 leverage ratio was 3.4 % at the end of the first six months 2014;
— CRR/CRD 4 fully loaded risk-weighted assets were € 399 billion as of June 30, 2014.

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

Group Key Performance Indicators	Jun 30, 2014	Jun 30, 2013
Post-tax return on average active equity (reported)[1]	4.7 %	7.2 %
Post-tax return on average active equity (adjusted)[2]	7.3 %	10.2 %
Cost/income ratio (reported)[3]	81.0 %	77.1 %
Cost/income ratio (adjusted)[4]	72.1 %	67.8 %
Cost savings[5]	€ 2.6 bn	€ 1.1 bn
Costs to achieve savings[6]	€ 2.4 bn	€ 1.1 bn
CRR/CRD 4 fully loaded Common Equity Tier 1 ratio[7]	11.5 %	10.0 %
Fully loaded CRR/CRD 4 leverage ratio[8]	3.4 %	

1 Based on Net Income attributable to Deutsche Bank shareholders.
2 Based on Net Income attributable to Deutsche Bank shareholders, as adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CRR/CRD4 Credit Valuation Adjustment (CVA)/Debt Valuation Adjustment (DVA)/Funding Valuation Adjustment (FVA). For further information, please refer to "Other Information: Non-GAAP Financial Measures" of this report.
3 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
4 Based on noninterest expenses, adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues. For further information, please refer to "Other Information: Non-GAAP Financial Measures" of this report.
5 Cost savings resulting from the implementation of the OpEx program.
6 Costs to achieve (CtA) savings are costs which are directly required for the realisation of savings in the OpEx program.
7 The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4. Further detail on the calculation of this ratio is provided in the Risk Report.
8 The fully loaded CRR/CRD 4 leverage ratio represents our calculation following the publication of CRR/CRD 4 on June 27, 2013 as amended. Further detail on the calculation of this ratio is provided in the Risk Report.

Consolidated Results of Operations

in € m. (unless stated otherwise)	Three months ended Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %	Six months ended Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %
Net revenues:								
Thereof:								
CB&S	3,532	3,579	(46)	(1)	7,608	8,126	(518)	(6)
PBC	2,367	2,448	(81)	(3)	4,843	4,833	10	0
GTB	1,035	1,036	(1)	0	2,062	2,070	(8)	0
DeAWM	1,134	1,041	93	9	2,201	2,285	(84)	(4)
NCOU	(44)	279	(322)	N/M	30	719	(689)	(96)
Total net revenues	7,860	8,215	(355)	(4)	16,253	17,606	(1,353)	(8)
Provision for credit losses	250	473	(224)	(47)	496	828	(332)	(40)
Noninterest expenses	6,693	6,950	(257)	(4)	13,159	13,572	(413)	(3)
Income before income taxes	917	792	126	16	2,597	3,206	(609)	(19)
Income tax expense (benefit)	679	457	222	49	1,256	1,211	45	4
Net income	238	335	(97)	(29)	1,341	1,995	(654)	(33)

2014 to 2013 Three Months Comparison

Results in the second quarter 2014 reflect a solid performance. Higher revenues in Deutsche Asset & Wealth Management (DeAWM) were offset by reduced net revenues from the Non-Core Operations Unit (NCOU), Private & Business Clients (PBC) and Corporate Banking & Securities (CB&S). Results in Global Transaction Banking (GTB) were substantially unchanged. Lower client investment activity exacerbated by continued low interest rates, lower portfolio revenues reflecting our de-risking strategy and a highly competitive environment are reflected in decreased revenues across most businesses. We made further progress in our Operational Excellence (OpEx) program, which focuses in 2014 on more complex initiatives. Cost reductions from the ongoing implementation of OpEx allowed us to counterbalance higher costs caused by increased regulatory requirements, and enabled us to continue to invest in integrating platforms and process enhancements.

Our net revenues in the second quarter 2014 decreased by 4 %, or € 355 million to € 7.9 billion, compared to € 8.2 billion in the second quarter 2013. In CB&S, revenues were € 3.5 billion, down € 46 million, or 1 %, versus the second quarter 2013. This was mainly attributable to Sales & Trading (equities), where revenues were down by € 88 million, or 11 %, resulting from weaker market volumes and challenging market conditions. PBC revenues were € 2.4 billion in the second quarter 2014, down € 81 million, or 3 %, compared to the second quarter 2013. The decrease was primarily driven by non-recurring items related to Postbank that occurred in the second quarter 2013. Revenues in GTB of € 1.0 billion were stable compared to the second quarter 2013. DeAWM revenues increased by € 93 million, or 9 %, to € 1.1 billion, versus the second quarter 2013, reflecting mark-to-market movements of policyholder positions in Abbey Life, largely offset in noninterest expenses. Excluding the impact of Abbey Life, revenues were unchanged from the prior year period. Revenues in the NCOU were negative € 44 million, a decrease by € 322 million in the second quarter 2014, mainly due to the realisation of € 314 million in accumulated losses triggered by the restructuring of Maher Terminals' debt financing.

Provision for credit losses was € 250 million in the second quarter 2014, a decrease of € 224 million, or 47 %, compared to the same period 2013. This reduction primarily results from lower provisioning in NCOU, the ongoing good quality of the German retail market portfolio and the non-recurrence of the large single items recorded in our Core businesses in the second quarter 2013.

Noninterest expenses were € 6.7 billion in the second quarter, down € 257 million, or 4 %, compared to the second quarter 2013. Compensation and benefits, which amounted to € 3.0 billion, were down € 212 million, or 7 %, compared to the second quarter 2013. This primarily reflects lower performance related compensation, mainly in CB&S. General and administrative expenses of € 3.6 billion were stable compared to the second quarter 2013. The cost base was further reduced by the deconsolidation of BHF-BANK and benefits from the ongoing implementation of our OpEx program. However, in the second quarter 2014, similar to the prior quarter, there have been offsetting effects from higher expenses relating to increased regulatory requirements and higher investments in platforms. Litigation related charges were € 470 million in the second quarter 2014, which was lower by € 161 million compared to the second quarter 2013. Policyholder benefits and claims, which are offset by mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, were € 80 million in the second quarter 2014, an increase of € 87 million compared to the second quarter 2013.

Overall, income before income taxes was € 917 million in the second quarter 2014 versus € 792 million in the second quarter 2013, as the decline in revenues was offset by a decline in costs and lower provision for credit losses.

Net income for the second quarter 2014 was € 238 million, compared to € 335 million in the second quarter 2013. Income tax expense in the current quarter was € 679 million versus € 457 million in the comparative period. Both the current quarter's effective tax rate of 74 % and the prior year's quarter effective tax rate of 58 % were mainly impacted by expenses, such as litigation, that are not deductible for tax purposes and income taxes of prior periods.

2014 to 2013 Six Months Comparison

Results in the first six months 2014 reflect a mixed performance with higher revenues in PBC, significantly reduced year-on-year revenue contributions from the NCOU, DeAWM and CB&S, substantially unchanged results for GTB. Lower client investment activity and a highly competitive environment exacerbated by continued low interest rates and lower portfolio revenues reflecting our de-risking strategy resulted in decreased revenues. We made further progress in our OpEx program, which focuses in 2014 on more complex initiatives. Cost reductions from the ongoing implementation of OpEx allowed us to counterbalance higher cost incurred by establishing new internal controls for increased regulatory control capabilities, to continue to invest in integrating platforms and to enhance our processes.

Our net revenues in the first six months 2014 decreased by 8 %, or € 1.4 billion to € 16.3 billion, compared to € 17.6 billion in the first six months 2013. In CB&S, revenues were € 7.6 billion, down € 518 million, or 6 %, versus the first six months 2013. The decrease was mainly attributable to reduced revenues in Sales & Trading (debt and other products), which were down by € 282 million, or 6 %, compared to the first six months 2013, resulting from low volatility and client activity reflecting the challenging trading environment. Revenues in Sales & Trading (equity) were lower in the first six months of 2014 due to weaker market volumes. In addition, revenues in CB&S decreased due to losses on DVA on certain derivative liabilities in the first six months of 2014, whereas a gain for DVA was recorded in the first six months of 2013. In the first six months of 2014, revenues in PBC and GTB were stable at € 4.8 billion and € 2.1 billion respectively. DeAWM revenues decreased by € 84 million, or 4 %, to € 2.2 billion, versus the first six months 2013 mainly driven by mark-to-market movements on policyholder positions in Abbey Life. Revenues in the NCOU were € 30 million, a decrease of € 689 million, in the first six months 2014 due to lower portfolio revenues reflecting the significant reduction in assets year-on-year and the realisation of € 314 million in accumulated losses triggered by the restructuring of Maher Terminals' debt financing. Consolidation & Adjustments (C&A) net revenues declined from negative € 427 million in the first six months 2013 to negative € 492 million in the first six months 2014, predominantly attributable to negative impacts from funding valuation adjustments on internal uncollateralized derivatives.

Provision for credit losses was € 496 million in the first six months 2014, a decrease of € 332 million, or 40 %, compared to the first six months 2013. This reduction primarily results from lower provisioning in NCOU, the ongoing good quality of the German retail market and the non-recurrence of large single items in our Core businesses recorded in the first six months 2013.

Noninterest expenses were € 13.2 billion in the first six months of 2014, down € 413 million, or 3 %, compared to the same period in 2013. Compensation and benefits, which amounted to € 6.3 billion, were down € 412 million, or 6 %, compared to the first six months in 2013. This primarily reflects lower performance related compensation, mainly in CB&S. General and administrative expenses were € 6.6 billion, up € 196 million, or 3 %, compared to the first half 2013. In the first six months of 2014 cost-to-achieve for our OpEx program increased, as planned. Expenses relating to regulatory requirements and for investments in platforms were higher than in the comparison period. Litigation-related charges of € 470 million in the first six months of 2014 were € 292 million below the same period in the last year. In addition, the cost base was further reduced by savings from our OpEx program and the deconsolidation of BHF-BANK. Policyholder benefits and claims, which are offset by mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, were € 132 million in the first half of 2014, a decrease of € 53 million compared to 2013.

Overall, income before income taxes was € 2.6 billion in the first six months 2014 versus € 3.2 billion in the first six months 2013, mainly driven by lower revenues.

Net income for the first six months 2014 was € 1.3 billion, compared to € 2.0 billion in the first six months 2013. Income tax expense in the first six months was € 1.3 billion versus € 1.2 billion in the first six months of 2013. The effective tax rate of 48 % in the first six months of 2014 was mainly impacted by expenses, such as litigation, that are not deductible for tax purposes and income taxes of prior periods. The effective tax rate in the comparative period was 38 %.

Segment Results of Operations

The following tables present the results of the business segments, including the reconciliation to the consolidated results under IFRS, for the three months ended June 30, 2014 and June 30, 2013. See the "Segment Information" note to the consolidated financial statements for information regarding changes in the presentation of our segment disclosure.

							Three months ended Jun 30, 2014
in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments	Total Consolidated
Net revenues	3,532	2,367	1,035	1,134	(44)	(164)	7,860
Provision for credit losses	44	145	47	(6)	19	0	250
Total noninterest expenses	2,603	1,819	759	936	517	59	6,693
Thereof:							
Policyholder benefits and claims	0	0	0	80	0	0	80
Impairment of intangible assets	0	0	0	0	0	0	0
Restructuring activities	37	3	6	10	1	0	57
Noncontrolling interests	1	0	0	0	0	(1)	0
Income (loss) before income taxes	885	403	228	204	(580)	(223)	917
Cost/income ratio	74 %	77 %	73 %	83 %	N/M	N/M	85 %
Assets[1]	1,158,803	262,326	111,054	75,473	48,457	9,297	1,665,410
Risk-weighted assets (CRR/CRD 4 – fully-loaded)	186,352	79,654	41,427	15,411	56,663	19,166	398,674
Average active equity	24,045	14,224	5,638	6,260	7,254	0	57,422
Pre-tax return on average active equity	15 %	11 %	16 %	13 %	(32) %	N/M	6 %
Post-tax return on average active equity[2]	9 %	7 %	10 %	8 %	(21) %	N/M	2 %

N/M – Not meaningful
[1] Starting December 31, 2012, segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.
[2] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 74 % for the three months ended June 30, 2014. For the post-tax return on average active equity of the segments, our effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were ranged from 35 % to 36 % for the current quarter.

in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments	Total Consolidated
							Three months ended Jun 30, 2013
Net revenues	3,579	2,448	1,036	1,041	279	(168)	8,215
Provision for credit losses	26	194	79	0	174	0	473
Total noninterest expenses	2,794	1,747	633	961	777	38	6,950
Thereof:							
Policyholder benefits and claims	0	0	0	(7)	0	0	(7)
Impairment of intangible assets	0	0	0	0	0	0	0
Restructuring activities	40	1	12	136	4	0	192
Noncontrolling interests	1	0	0	(1)	0	(1)	0
Income (loss) before income taxes	758	507	324	80	(672)	(205)	792
Cost/income ratio	78 %	71 %	61 %	92 %	N/M	N/M	85 %
Assets[1]	1,367,693	268,624	97,155	79,729	85,861	10,817	1,909,879
Risk-weighted assets (Basel 2.5)	111,589	71,320	37,151	11,153	71,309	11,783	314,304
Average active equity	20,346	14,073	5,034	5,654	11,257	0	56,365
Pre-tax return on average active equity	15 %	14 %	26 %	6 %	(24) %	N/M	6 %
Post-tax return on average active equity[2]	10 %	9 %	17 %	4 %	(16) %	N/M	2 %

N/M – Not meaningful
[1] Starting December 31, 2012, segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.
[2] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 58 % for the three months ended June 30, 2013. For the post-tax return on average active equity of the segments, our effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were ranged from 34 % to 36 % for the prior year's quarter.

The following tables present the results of the business segments, including the reconciliation to the consolidated results under IFRS, for the six months ended June 30, 2014 and June 30, 2013. See the "Segment Information" note to the consolidated financial statements for information regarding changes in the presentation of our segment disclosure.

in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments	Total Consolidated
							Six months ended Jun 30, 2014
Net revenues	7,608	4,843	2,062	2,201	30	(492)	16,253
Provision for credit losses	60	285	71	(7)	86	1	496
Total noninterest expenses	5,150	3,634	1,396	1,836	1,056	87	13,159
Thereof:							
Policyholder benefits and claims	0	0	0	132	0	0	132
Impairment of intangible assets	0	0	0	0	0	0	0
Restructuring activities	81	6	9	14	3	0	113
Noncontrolling interests	22	0	0	(1)	0	(21)	0
Income (loss) before income taxes	2,376	923	595	374	(1,112)	(559)	2,597
Cost/income ratio	68 %	75 %	68 %	83 %	N/M	N/M	81 %
Assets[1]	1,158,803	262,326	111,054	75,473	48,457	9,297	1,665,410
Risk-weighted assets (CRR/CRD 4 – fully-loaded)	186,352	79,654	41,427	15,411	56,663	19,166	398,674
Average active equity	22,715	14,245	5,525	6,221	7,414	0	56,120
Pre-tax return on average active equity	21 %	13 %	22 %	12 %	(30) %	N/M	9 %
Post-tax return on average active equity[2]	14 %	9 %	14 %	8 %	(20) %	N/M	5 %

N/M – Not meaningful
[1] Starting December 31, 2012, segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.
[2] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 48 % for the six months ended June 30, 2014. For the post-tax return on average active equity of the segments, our effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 34 % for the six months ended June 30, 2014.

in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consolidation & Adjustments	Total Consolidated
							Six months ended Jun 30, 2013
Net revenues	8,126	4,833	2,070	2,285	719	(427)	17,606
Provision for credit losses	77	305	172	13	261	0	828
Total noninterest expenses	5,372	3,538	1,256	1,972	1,390	44	13,572
Thereof:							
Policyholder benefits and claims	0	0	0	185	0	0	185
Impairment of intangible assets	0	0	0	0	0	0	0
Restructuring activities	81	2	14	143	17	0	257
Noncontrolling interests	11	0	0	0	(1)	(10)	0
Income (loss) before income taxes	2,666	990	642	300	(931)	(460)	3,206
Cost/income ratio	66 %	73 %	61 %	86 %	193 %	N/M	77 %
Assets[1]	1,367,693	268,624	97,155	79,729	85,861	10,817	1,909,879
Risk-weighted assets (Basel 2.5)	111,589	71,320	37,151	11,153	71,309	11,783	314,304
Average active equity	19,659	13,672	4,809	5,590	11,393	0	55,122
Pre-tax return on average active equity	27 %	14 %	27 %	11 %	(16) %	N/M	12 %
Post-tax return on average active equity[2]	18 %	10 %	18 %	7 %	(11) %	N/M	7 %

N/M – Not meaningful
[1] Starting December 31, 2012, segment assets represent consolidated view, i.e., the amounts do not include intersegment balances.
[2] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 38 % for the six months ended June 30, 2013. For the post-tax return on average active equity of the segments, our effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 34 % for the six months ended June 30, 2013.

Corporate Divisions

Corporate Banking & Securities Corporate Division (CB&S)

in € m. (unless stated otherwise)	Three months ended Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %	Six months ended Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %
Net revenues:								
Sales & Trading (debt and other products)	1,826	1,823	3	0	4,259	4,540	(282)	(6)
Sales & Trading (equity)	698	787	(88)	(11)	1,471	1,553	(82)	(5)
Origination (debt)	416	417	0	0	774	870	(96)	(11)
Origination (equity)	265	204	61	30	425	356	69	19
Advisory	130	116	15	13	237	185	52	28
Loan products	255	296	(42)	(14)	509	546	(37)	(7)
Other products	(58)	(64)	6	(9)	(67)	75	(142)	N/M
Total net revenues	**3,532**	3,579	(46)	(1)	**7,608**	8,126	(518)	(6)
Provision for credit losses	**44**	26	18	70	**60**	77	(17)	(22)
Total noninterest expenses	**2,603**	2,794	(191)	(7)	**5,150**	5,372	(221)	(4)
Thereof:								
Restructuring activities	37	40	(3)	(8)	81	81	0	(1)
Impairment of intangible assets	0	0	0	N/M	0	0	0	N/M
Noncontrolling interests	**1**	1	(1)	(55)	**22**	11	11	100
Income before income taxes	**885**	758	127	17	**2,376**	2,666	(290)	(11)
Post-tax return on average active equity (adjusted)[1]	15 %	17 %			17 %	22 %		

N/M – Not meaningful
[1] Based on Net Income (loss) after income taxes attributable to Deutsche Bank shareholders, as adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA. For further information, please refer to “Other Information: Non-GAAP Financial Measures” of this report.

2014 to 2013 Three Months Comparison

CB&S reported solid revenues in the current quarter despite continued low volatility, client activity and a challenging market environment.

The second quarter 2014 net revenues were € 3.5 billion, a decrease of € 46 million or 1 % from the € 3.6 billion in the second quarter 2013. Net revenues included valuation adjustments relating to CVA, DVA and FVA totalling a loss of € 114 million (second quarter 2013: a loss of € 88 million).

Sales & Trading (debt and other products) net revenues were € 1.8 billion in the second quarter 2014, in line with the second quarter 2013. Revenues in Foreign Exchange were significantly lower than the prior year quarter due to lower volatility and reduced client activity. Revenues in Rates were lower than the prior year quarter driven by lower client activity. Revenues in RMBS and Flow Credit were significantly higher than the prior year quarter due to a challenging market environment in the prior year quarter. Revenues in Distressed Products were higher than the prior year quarter notably in the Europe region. Revenues in Credit Solutions were higher than the prior year quarter primarily driven by stronger market conditions. Revenues in Global Liquidity Management and Emerging Markets were both in line with the prior year quarter. Sales & Trading (debt and other products) net revenues included a mark-to-market loss of € 43 million (second quarter 2013: a loss of € 31 million) related to mitigating hedges for CRR/CRD 4 risk-weighted assets (RWA) arising on CVA.

Sales & Trading (equity) generated net revenues of € 698 million in the second quarter 2014, a decrease of € 88 million, or 11 %, compared to the second quarter 2013. Equity Trading revenues were lower than the prior year quarter driven by weaker market volumes. Equity Derivatives revenues were lower than the prior year quarter due to challenging market conditions. Prime Finance revenues were in line with the prior year quarter.

Origination and Advisory generated net revenues of € 811 million in the second quarter 2014, an increase of € 75 million, or 10 %, compared to the second quarter 2013. Revenues in Equity Origination were significantly higher than the prior year quarter driven by strong deal flow notably in the Europe region. Revenues in Advisory were higher than the prior year quarter reflecting increased market share. Debt Origination revenues were in line with the prior year quarter.

Loan products net revenues were € 255 million in the second quarter 2014, a decrease of € 42 million, or 14 %, compared to the second quarter 2013 reflecting lower revenues from lending related activity.

Net revenues from Other products were a loss of € 58 million in the second quarter 2014, in line with the second quarter 2013. Net revenues from other products included a loss of € 64 million (second quarter 2013: a loss of € 58 million) related to the impact of a DVA on certain derivative liabilities.

In provision for credit losses, CB&S recorded a net charge of € 44 million in the second quarter 2014, compared to a net charge of € 26 million in the second quarter 2013, due to increased provision taken in the Shipping portfolio.

Noninterest expenses decreased by € 191 million, or 7 % compared to the second quarter of 2013. The decrease is mainly due to lower performance based compensation and litigation charges, partly offset by the ongoing implementation of the Operational Excellence (OpEx) program and regulatory driven costs.

Second quarter 2014 income before income taxes was € 885 million, up € 127 million compared to the prior year quarter, mainly driven by a decrease in noninterest expenses. Adjusted post-tax return on average active equity of 15 % was lower versus 17 % in the prior year quarter, mainly due to higher average active equity in 2014 which offset an increase in adjusted income before income taxes.

2014 to 2013 Six Months Comparison

CB&S reported solid revenues in the first half 2014 despite low volatility, client activity and a challenging market environment

The first half 2014 net revenues were € 7.6 billion, a decrease of € 518 million or 6 % from the € 8.1 billion in the first half 2013. Net revenues included valuation adjustments relating to CVA, DVA and FVA totalling a loss of € 106 million (first half 2013: a gain of € 49 million).

Sales & Trading (debt and other products) net revenues were € 4.3 billion in the first six months of 2014, a decrease of € 282 million from the first six months of 2013. Revenues in Foreign Exchange were significantly lower than the first six months of 2013 due to lower volatility and reduced client activity reflecting a challenging trading environment. Revenues in Global Liquidity Management were lower than the first six months of 2013 driven by a smaller portfolio and a one-off gain in the first six months of 2013. Revenues in Distressed Products were significantly higher than the first six months of 2013 notably in the Europe region. Revenues in RMBS were significantly higher than the first six months of 2013, as a challenging market environment in the first six months of the prior year was not repeated. Revenues were in line with the first six months of 2013 in Rates, Flow Credit, Credit Solutions and Emerging Markets. Sales & Trading (debt and other products) net revenues included a mark-to-market loss of € 15 million (first six months of 2013: a loss of € 16 million) related to mitigating hedges for CRR/ CRD 4 risk-weighted assets (RWA) arising on CVA and an FVA gain of € 17 million (first six months of 2013: nil).

Sales & Trading (equity) generated net revenues of € 1.5 billion in the first six months of 2014, a decrease of € 82 million from the first six months of 2013. Equity Trading revenues were lower than the first six months of 2013 driven by weaker market volumes. Equity Derivatives revenues were lower than the first six months of 2013 due to challenging market conditions. Prime Finance revenues were in line with the first six months of 2013.

Origination and Advisory generated net revenues of € 1.4 billion in the first six months of 2014, in line with the first six months of 2013. Revenues in Equity Origination were higher than the first six months of 2013 driven by strong deal flow notably in Europe region. Revenues in Advisory were higher than the first six months of 2013 reflecting increased market share. Debt Origination revenues were lower than first six months of 2013 driven by reduced issuance levels.

Loan products net revenues were € 509 million in the first six months of 2014, in line with the first six months of 2013 reflecting stable revenues from lending related activity.

Net revenues from Other products were € 67 million loss in the first six months of 2014, a decrease of € 142 million from the first six months of 2013. Net revenues from Other products included a loss of € 108 million (first six months of 2013: a gain of € 65 million) related to the impact of a DVA on certain derivative liabilities.

In provision for credit losses, CB&S recorded a net charge of € 60 million in the first six months of 2014, compared to a net charge of € 77 million in the first six months of 2013, due to decreased provisions taken in the Leveraged Finance portfolios.

Noninterest expenses decreased by € 221 million, or 4 % compared to the first six months of 2013. The decrease is mainly due to lower performance based compensation and litigation charges, partly offset by the ongoing implementation of the OpEx program and regulatory driven costs.

Income before income taxes was € 2.4 billion in the first half 2014, which was down € 290 million compared to first half 2013 result, as lower revenues were partially offset by a decrease in noninterest expenses. Adjusted post-tax return on average active equity was 17 % which is lower compared to 22 % in the same period in 2013, due to higher average active equity and a decrease in adjusted income before income taxes in the second quarter 2014.

Private & Business Clients Corporate Division (PBC)

	Three months ended				Six months ended			
in € m. (unless stated otherwise)	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %
Net revenues:								
Global credit products	873	838	35	4	1,737	1,694	43	3
Deposits	748	757	(8)	(1)	1,506	1,520	(14)	(1)
Payments, cards & account products	247	252	(5)	(2)	494	507	(13)	(3)
Investment & insurance products	308	305	3	1	656	623	33	5
Postal and supplementary Postbank Services	104	108	(5)	(4)	208	216	(8)	(4)
Other products	88	188	(100)	(53)	241	273	(31)	(11)
Total net revenues	**2,367**	2,448	(81)	(3)	**4,843**	4,833	10	0
Provision for credit losses	**145**	194	(49)	(25)	**285**	305	(20)	(6)
Total noninterest expenses	**1,819**	1,747	72	4	**3,634**	3,538	96	3
Thereof: Impairment of intangible assets	0	0	0	N/M	0	0	0	N/M
Noncontrolling interests	**0**	0	0	N/M	**0**	0	0	N/M
Income before income taxes	**403**	507	(104)	(21)	**923**	990	(67)	(7)
Breakdown of PBC by business								
Private & Commercial Banking:								
Net revenues	925	924	1	0	1,955	1,856	99	5
Provision for credit losses	19	36	(18)	(49)	39	40	(1)	(3)
Noninterest expenses	812	761	50	7	1,618	1,572	46	3
Income before income taxes	**95**	126	(32)	(25)	**298**	244	54	22
Advisory Banking International:								
Net revenues	538	528	11	2	1,070	1,035	35	3
Provision for credit losses	63	61	1	2	129	117	13	11
Noninterest expenses	312	262	49	19	648	553	95	17
Income before income taxes	**164**	204	(40)	(20)	**292**	365	(73)	(20)
Postbank:[1]								
Net revenues	904	997	(93)	(9)	1,818	1,942	(124)	(6)
Provision for credit losses	64	96	(32)	(34)	117	148	(31)	(21)
Noninterest expenses	696	723	(28)	(4)	1,368	1,413	(45)	(3)
Noncontrolling interests	0	0	0	N/M	0	0	0	N/M
Income before income taxes	**145**	177	(33)	(18)	**333**	381	(48)	(13)

N/M – Not meaningful
[1] Contains the major core business activities of Postbank AG as well as BHW and norisbank.

2014 to 2013 Three Months Comparison

PBC performance continues to be affected by the low interest rate environment. In addition several specific items have impacted the results of the second quarters of both 2014 and 2013. In the current period, charges for loan processing fees triggered by a change in German legal practice in May 2014 had a negative impact. In the second quarter last year, several specific items had a material positive effect on income before income taxes. These included a partial release of a provision related to the Hua Xia Bank credit card cooperation as well as a partial release of loan loss allowances and certain positive one-off effects related to Postbank. Apart from this PBC's result remained fairly stable compared to the prior year period.

Second quarter 2014 net revenues in PBC decreased by € 81 million, or 3 %, to € 2.4 billion, compared to the prior year quarter. The decrease in Other product revenues of € 100 million, or 53 %, was primarily driven by the aforementioned Postbank-related specific one-off items in the second quarter last year. Higher credit revenues of € 35 million, or 4 %, compared to the second quarter 2013 showed good growth momentum, reflecting an increase in loan volumes and improved loan margins. Revenues from investments & insurance products increased slightly by € 3 million, or 1 %, reflecting a continuous increase on a year on year basis. Revenues from Deposit products declined slightly by € 8 million, or 1 %, compared to last year's second quarter showing the success of PBC's actions taken to mitigate the continued very challenging interest rate environment in Europe. Net revenues from Postal and supplementary Postbank Services declined by € 5 million, or 4 %, compared to the second quarter 2013, reflecting usual revenue fluctuations. The slight decrease in net revenues from Payments, cards & accounts by € 5 million, or 2 %, compared to the second quarter 2013 was caused by changes in regulatory requirements regarding payment fees.

Provision for credit losses decreased significantly by € 49 million, or 25 %, compared to the second quarter 2013 benefitting from the quality of PBC's loan book in a benign economic environment in Germany. In the prior year, an additional credit of € 46 million was recorded in other interest income representing a partial release of loan loss allowances in Postbank as well as increases in the credit quality of Postbank loans recorded at fair value on initial consolidation by the Group.

Noninterest expenses increased by € 72 million, or 4 %, to € 1.8 billion, compared to the second quarter 2013. The cost increase is primarily driven by the aforementioned change in German legal practice in 2014 as well as by the above mentioned release of a provision related to the Hua Xia Bank credit card cooperation in second quarter last year. Excluding these specific items noninterest expenses showed a stable trend between current and prior year quarters. Incremental savings from efficiency measures and lower cost-to-achieve, both parts of our OpEx program, were offset by higher infrastructure expenses primarily reflecting increased regulatory requirements.

Income before income taxes decreased by € 104 million, or 21 %, compared to the second quarter 2013, mainly driven by specific items as mentioned above.

Invested assets increased by € 2 billion compared to March 31, 2014, mainly due to market appreciation and inflows primarily in securities.

2014 to 2013 Six Months Comparison

PBC performance continues to be affected by the low interest rate environment. In addition, several specific items impacted the results of the first half years of both 2014 and 2013. The first quarter of 2014 was impacted by a subsequent gain in Private & Commercial Banking related to a business sale closed in a prior period. The second quarter of 2014 included charges for loan processing fees triggered by a change in German legal practice in May 2014. The first half of last year benefitted from a partial release of a provision related to the Hua Xia Bank credit card cooperation and a partial release of loan loss allowances in Postbank.

Net revenues in PBC increased by € 10 million, versus the first six months of 2013. Growth in revenues from Credit products of € 43 million, or 3 %, compared to the first half of 2013 was driven by increase in loan volumes and improved loan margins. Higher revenues from Investment & insurance products of € 33 million, or 5 %, compared to the first six months of prior year reflected an improved contribution of all business units showing good progress versus the first half of 2013. Net revenues from Other products decreased by € 31 million, or 11 %, compared to the first six months of 2013. The first half of 2014 included the above mentioned gain from a business sale closed in a prior period. This was more than offset, however, by decreased revenues related to Postbank nonoperating activities as well as a change in the accounting treatment of certain product-related expenses. Additionally, the first half of 2013 was positively impacted by a partial release of loan loss allowances in Postbank (reflected in Other product revenues as allowances were created prior to consolidation). Net revenues from Deposits decreased by € 14 million, or 1 %, compared to the first half of 2013, as a result of de-leveraging mainly in Postbank. Net revenues from Payments, cards & accounts decreased slightly by € 13 million, or 3 %, compared to the prior year period mainly caused by changes in regulatory requirements regarding payment fees. Net revenues from Postal and supplementary Postbank Services declined by € 8 million, or 4 %, compared to the first six months of 2013, reflecting usual revenue fluctuations.

Provision for credit losses decreased by € 20 million, or 6 %, versus the first half of 2013, benefitting from a favorable environment in Germany. In the prior year, an additional credit of € 60 million was recorded in other interest income representing a partial release of loan loss allowances in Postbank as well as increases in the credit quality of Postbank loans recorded at fair value on initial consolidation by the Group.

Noninterest expenses increased by € 96 million, or 3 %, compared to the first six months of 2013. The prior year period benefited from a release of a provision related to the Hua Xia Bank credit card cooperation whereas the current period had a negative impact related to the aforementioned change in German legal practice. Lower CtA were compensated by higher infrastructure expenses primarily due to increased regulatory requirements.

Income before income taxes decreased by € 67 million, or 7 %, compared to the first half of 2013, mainly driven by specific items as mentioned above.

Invested assets increased by € 4 billion versus December 31, 2013, due to € 2 billion net inflows, mainly in securities and additional market appreciation.

Global Transaction Banking Corporate Division (GTB)

	Three months ended				Six months ended			
in € m. (unless stated otherwise)	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %
Net revenues:								
Transaction services	1,035	1,036	(1)	0	2,062	2,070	(8)	0
Total net revenues	**1,035**	1,036	(1)	0	**2,062**	2,070	(8)	0
Provision for credit losses	**47**	79	(32)	(41)	**71**	172	(101)	(59)
Total noninterest expenses	**759**	633	126	20	**1,396**	1,256	140	11
Thereof:								
Restructuring activities	6	12	(5)	(46)	9	14	(5)	(36)
Impairment of intangible assets	0	0	0	N/M	0	0	0	N/M
Noncontrolling interests	**0**	0	0	N/M	**0**	0	0	N/M
Income before income taxes	**228**	324	(95)	(29)	**595**	642	(46)	(7)

N/M – Not meaningful

2014 to 2013 Three Months Comparison

In the second quarter 2014, the challenging conditions in some GTB markets persisted with ongoing low interest rates, a highly competitive environment as well as difficult geopolitical circumstances. Income before income taxes was significantly impacted by a litigation-related charge.

In this environment, GTB's net revenues showed a high resiliency and were stable compared to the prior year quarter. The second quarter 2013 included a gain from the sale of Deutsche Card Services. In Trade Finance as well as Trust & Securities Services, revenues increased due to strong volume growth. Revenues in Cash Management developed solidly in the aforementioned low interest rate environment.

Provision for credit losses was € 47 million in the second quarter 2014, compared to € 79 million in the second quarter 2013. The decrease is attributable to the non-recurrence of a single client credit event in Trade Finance that occurred in 2013.

Noninterest expenses increased by € 126 million, or 20 %, compared to the prior year quarter. This was primarily due to a litigation-related charge. Furthermore, investments in platforms to enable business growth and higher expenses to comply with regulatory requirements contributed to the increase. The second quarter 2014 included cost-to-achieve related to the OpEx program of € 32 million versus € 23 million in the second quarter 2013.

Income before income taxes decreased by € 95 million, or 29 %, compared to the second quarter 2013 due to a litigation-related charge.

2014 to 2013 Six Months Comparison

As mentioned above, the market environment remained challenging in the first six months 2014 with low interest rates, a competitive environment and difficult geopolitical conditions in some GTB markets. The first six months 2014 included a litigation-related charge.

Compared to the prior year period, net revenues decreased only marginally by € 8 million. The first six months 2014 included a gain on the sale of registrar services GmbH, while in the prior year period a gain from the sale of Deutsche Card Services was recorded. Revenues in Trade Finance benefitted from growing volumes. In Trust & Securities Services, revenues showed a solid development supported by strong volumes. Cash Management increasingly came under pressure, suffering from ongoing low interest rates.

Provision for credit losses was € 71 million in the first six months 2014, compared to € 172 million in the first six months 2013. The decrease is primarily attributable to the non-recurrence of a single client credit event in Trade Finance that occurred in 2013.

Noninterest expenses increased by € 140 million, or 11 %, compared to the prior year period. As mentioned above, the increase reflects a litigation related charge, investments in platforms to enable business growth as well as increased expenses to comply with regulatory requirements. Cost-to-achieve related to the OpEx program increased by € 21 million versus 2013.

Income before income taxes decreased by € 46 million, or 7 %, compared to the first six months 2013 due to a litigation-related charge more than offsetting lower provision for credit losses.

Deutsche Asset & Wealth Management Corporate Division (DeAWM)

	Three months ended				Six months ended			
in € m. (unless stated otherwise)	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %
Net revenues:								
Management Fees and other recurring revenues	642	596	46	8	1,255	1,192	63	5
Performance and trans. fees and other non recurring revenues	159	210	(51)	(24)	343	417	(74)	(18)
Net Interest Income	155	125	30	24	308	263	45	17
Other product revenues	98	123	(25)	(20)	165	217	(52)	(24)
Mark-to-market movements on policyholder positions in Abbey Life	80	(13)	93	N/M	130	196	(66)	(34)
Total net revenues	**1,134**	1,041	93	9	**2,201**	2,285	(84)	(4)
Provision for credit losses	**(6)**	0	(7)	N/M	**(7)**	13	(20)	N/M
Total noninterest expenses	**936**	961	(25)	(3)	**1,836**	1,972	(137)	(7)
Thereof:								
Policyholder benefits and claims	80	(7)	87	N/M	132	185	(53)	(29)
Restructuring activities	10	136	(126)	(93)	14	143	(129)	(90)
Impairment of intangible assets	0	0	0	N/M	0	0	0	N/M
Noncontrolling interests	**0**	(1)	0	(55)	**(1)**	0	(1)	N/M
Income before income taxes	**204**	80	124	154	**374**	300	74	25

N/M – Not meaningful

2014 to 2013 Three Months Comparison

In the second quarter of 2014 DeAWM continued to benefit from higher equity markets as seen by increased management fees and other recurring revenues, driven by higher assets under management in comparison to the second quarter of 2013. DeAWM saw progression in the growth of its credit loan portfolio, with revenues and margins increasing while credit losses remain comparatively low. A fall in performance fees and reduced market volatility during the quarter have made conditions more challenging, with reduced client activity impacting trading revenues. Additionally, the prolonged low interest rate environment continued to challenge deposit revenue margins. DeAWM's initiative to improve its operating and technology platform continued to deliver cost efficiencies.

In DeAWM, net revenues were € 1.1 billion in the second quarter 2014, an increase of € 93 million, or 9 %, compared to the second quarter 2013 mainly comprising of mark-to-market movements on policy holder positions in Abbey Life, largely offset by higher policyholder benefits and claims within non interest expenses.

Management Fees and other recurring revenues increased by € 46 million, or 8 %, due to an increase in the average assets under management for the quarter following positive flow and market effects. Performance and transaction fees and other non-recurring revenues were down € 51 million, or 24 % driven by lower performance fees in alternatives and active asset management, and lower transaction revenues from capital markets and foreign exchange products for private clients. Net interest income increased by € 30 million, or 24 %, due to increased lending volume and improved lending margins in the second quarter of 2014. Other product revenues decreased compared to the second quarter 2013 by € 25 million, or 20 % mainly due to reduced net gains on fair value changes. Mark-to-market movements on policyholder positions in Abbey Life increased by € 93 million, versus second quarter 2013.

Provision for credit losses decreased by € 7 million compared to the second quarter 2013 mainly resulting from lower specific client lending provisions and recovery of prior losses in the second quarter 2014.

Noninterest expenses of € 936 million in the second quarter 2014 decreased by € 25 million, or 3 %, compared to the second quarter 2013 driven by lower costs-to-achieve related to OpEx offset by higher policyholder benefits and claims and litigation.

Income before income taxes was € 204 million in the second quarter 2014, an increase of € 124 million, or 154 %, compared to the second quarter 2013. This reflects decreased cost-to-achieve related to OpEx and reduced costs following continued progress on integration.

In the second quarter 2014, invested assets were € 955 billion as of June 30¸ 2014, an increase of € 21 billion versus March 31, 2014, mainly driven by market appreciation of € 16 billion and inflows of € 11 billion. Net inflows of € 11 billion were recorded across all products, with strong flows in both retail and institutional business.

2014 to 2013 Six Months Comparison

In the first six months of 2014 DeAWM continued to benefit from higher equity markets whilst seeing progression in the growth of its credit loan portfolio. This has been offset by lower performance fees and reduced client activity which have impacted trading revenue. Costs excluding restructuring activities and insurance policyholder claims in Abbey Life have been positively impacted by ongoing OpEx measures.

In DeAWM net revenues in the first six months of 2014 decreased by € 84 million, or 4 %, compared to the first six months of 2013. Management Fees and other recurring revenues increased by € 63 million, or 5 %, due to an increase of the average assets under management driven by positive flow and market effect. Performance and transaction fees and other non-recurring revenues were down € 74 million, or 18 % driven by lower performance fees in alternatives and lower transaction revenues from capital markets and foreign exchange products for private clients. Net interest income increased by € 45 million, or 17 %, due to increased lending volume and improved lending margins. Other product revenues decreased compared to the first six months of 2013 by € 52 million, or 24 % mainly due to reduced net gains on fair value changes. Mark-to-market movements on policyholder positions in Abbey Life decreased by € 66 million, or 34 % versus first six months of 2013.

Provision for credit losses decreased by € 20 million compared to the first six months of 2013 mainly resulting from lower specific client lending provisions and recovery of prior losses in the second quarter 2014.

Noninterest expenses of € 1.8 billion in the six months of 2014 decreased by € 137 million, or 7 %, compared to the first six months 2013 driven by lower policyholder benefits and lower costs-to-achieve related to OpEx.

Income before income taxes was € 374 million in the first six months of 2014, an increase of € 74 million, or 25 %, compared to the first six months of 2013, mainly due to lower interest expenses.

Non-Core Operations Unit Corporate Division (NCOU)

	Three months ended				Six months ended			
in € m. (unless stated otherwise)	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %
Net revenues	**(44)**	279	(322)	N/M	**30**	719	(689)	(96)
Provision for credit losses	**19**	174	(155)	(89)	**86**	261	(175)	(67)
Total noninterest expenses	**517**	777	(260)	(33)	**1,056**	1,390	(334)	(24)
Thereof:								
Restructuring activities	1	4	(3)	(84)	3	17	(14)	(83)
Impairment of intangible assets	0	0	0	N/M	0	0	0	N/M
Noncontrolling interests	**0**	0	1	N/M	**0**	(1)	1	(86)
Income (loss) before income taxes	**(580)**	(672)	92	(14)	**(1,112)**	(931)	(181)	19

N/M – Not meaningful

During 2014, NCOU has continued to execute its de-risking strategy with specific focus on the sale of operating assets, such as BHF-BANK and The Cosmopolitan of Las Vegas as well as risk reductions across the legacy IAS 39, Credit Correlation portfolios and Commodities' exposures. Asset de-risking in 2014 has delivered net gains of € 159 million.

2014 to 2013 Three Months Comparison

Net revenues for the NCOU in the reporting period decreased by € 322 million, or 115 %, to negative € 44 million. In early June 2014, the decision was taken to replace current external debt financing of Maher Terminals, with financing from within the Group to take effect at maturity at the beginning of July 2014. In line with the hedge accounting rules of IAS 39, this decision triggered the transfer of € 314 million of accumulated mark-to-market loss on a swap transaction relating to that debt financing from other comprehensive income to the profit and loss statement during the second quarter. The decrease also includes lower portfolio revenues reflecting the significant reduction in assets year-on-year, which was offset by one time recoveries related to settlement payments and lower RMBS repurchase reserves being taken in the quarter. The impact from FVA was a charge of approximately € 11 million in the period while NCOU's de-risking activity generated revenue gains of € 46 million in the second quarter of 2014.

Provision for credit losses in second quarter 2014 was € 155 million lower versus the same quarter 2013 due to specific gains from asset sales as well as lower provisions for IAS 39 reclassified assets.

Noninterest expenses decreased by € 260 million, or 33 %, compared to second quarter 2013. The decrease versus the previous year was driven by lower litigation-related expenses as well as lower direct costs including expenses related to our investments in operating assets following the sale of BHF-BANK.

The loss before income taxes decreased by € 92 million, versus the same quarter in 2013, primarily driven by the aforementioned movements and impacts.

2014 to 2013 Six Months Comparison

Net revenues in the NCOU were € 689 million, or 96 %, lower in the first half 2014 compared to the first half of 2013 primarily due to lower portfolio revenues reflecting the significant reduction in assets year-on-year. In early June 2014, the decision was taken to replace current external debt financing of Maher Terminals, with financing from within the Group. In line with the hedge accounting rules of IAS 39, this decision triggered the transfer of € 314 million of accumulated mark-to-market loss on a swap transaction relating to that debt financing from other comprehensive income to the profit and loss statement during the second quarter. The impact from FVA was a net release of approximately € 21 million in the period versus no impact in the first six months of 2013.

Provision for credit losses for the first six months of 2014 was down € 175 million, or 67 % compared to the first six months of 2013, predominantly driven by lower credit losses for IAS 39 reclassified assets and a specific gain from asset sales realised in the second quarter.

Noninterest expenses for the first six months of 2014 were € 1.1 billion, a decrease of € 334 million or 24 % when compared to the same period in 2013, mainly driven by lower litigation-related expenses as well as the positive cost impacts from execution of our de-risking strategy, such as lower expenses related to our investments in operating assets following the sale of BHF-BANK. This was partly offset by an impairment of € 57 million taken in the current year.

The loss before income taxes increased by € 181 million versus the first half of the prior year, with each period having been impacted by a number of different factors as described above.

Consolidation & Adjustments (C&A)

	Three months ended				Six months ended			
in € m. (unless stated otherwise)	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %	Jun 30, 2014	Jun 30, 2013	Absolute Change	Change in %
Net revenues	(164)	(168)	3	(2)	(492)	(427)	(65)	15
Provision for credit losses	0	0	0	N/M	1	0	1	N/M
Noninterest expenses	59	38	21	56	87	44	44	100
Noncontrolling interests	(1)	(1)	0	21	(21)	(10)	(11)	104
Income (loss) before income taxes	**(223)**	(205)	(18)	9	**(559)**	(460)	(98)	21

N/M – Not meaningful

2014 to 2013 Three Months Comparison

Loss before income taxes in C&A was € 223 million in the second quarter 2014, compared to a loss of € 205 million in the prior year quarter. This development was predominantly attributable to negative € 26 million of FVA in the second quarter 2014 on internal uncollateralized derivatives between Treasury and CB&S. In addition, higher costs related to regulatory requirements also contributed to the higher loss before income taxes. Valuation & timing differences remained virtually unchanged compared to the second quarter 2013.

2014 to 2013 Six Months Comparison

Loss before income taxes in C&A was € 559 million in the first half 2014, compared to a loss of € 460 million in the prior year first half. This development was predominantly attributable to negative € 120 million of FVA in the first half 2014 on internal uncollateralized derivatives between Treasury and CB&S. Additionally, valuation & timing differences were negative € 146 million in the first half 2014 compared to negative € 168 million for the first half 2013, due to effects related to shifts of the euro and U.S. dollar interest rate curves and widened credit spreads.

Financial Position

in € m. (unless stated otherwise)	Jun 30, 2014	Dec 31, 2013	Absolute Change	Change in %
Cash and due from banks	21,096	17,155	3,942	23
Interest-earning deposits with banks	84,076	77,984	6,092	8
Central bank funds sold, securities purchased under resale agreements and securities borrowed	53,974	48,232	5,742	12
Trading assets	210,991	210,070	921	0
Positive market values from derivative financial instruments	484,769	504,590	(19,821)	(4)
Financial assets designated at fair value through profit or loss	176,139	184,597	(8,457)	(5)
Thereof:				
Securities purchased under resale agreements	108,945	116,764	(7,819)	(7)
Securities borrowed	32,932	32,485	447	1
Loans	387,901	376,582	11,319	3
Brokerage and securities related receivables	138,815	83,185	55,630	67
Remaining assets	107,648	109,006	(1,358)	(1)
Total assets	**1,665,410**	1,611,400	54,010	3
Deposits	537,309	527,750	9,559	2
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	17,383	15,686	1,697	11
Trading liabilities	51,989	55,804	(3,815)	(7)
Negative market values from derivative financial instruments	471,922	483,428	(11,507)	(2)
Financial liabilities designated at fair value through profit or loss	97,561	90,104	7,456	8
Thereof:				
Securities sold under repurchase agreements	79,971	73,642	6,329	9
Securities loaned	1,897	1,249	647	52
Other short-term borrowings	56,623	59,767	(3,144)	(5)
Long-term debt	140,536	133,082	7,453	6
Brokerage and securities related payables	161,365	118,992	42,373	36
Remaining liabilities	62,323	71,821	(9,497)	(13)
Total liabilities	**1,597,009**	1,556,434	40,575	3
Total equity	**68,401**	54,966	13,434	24

Movements in Assets

The overall increase of € 54 billion (or 3 %) as of June 30, 2014, compared to December 31, 2013, was primarily driven by a € 56 billion growth in brokerage and securities related receivables, following the seasonality pattern we typically observe of lower year-end levels versus higher volumes over the course of the year.

Loans increased by € 11 billion, with exposure increases in CB&S and GTB partly being offset by managed reductions in our NCOU.

Cash and due from banks as well as interest-earning deposits with banks increased in the same period by € 4 billion and € 6 billion, respectively. This was primarily driven by deposit growth and proceeds from our recent equity issuances.

These increases were partially offset by a € 20 billion reduction in positive market values from derivative financial instruments during the same period, primarily related to foreign exchange and equity products.

Foreign exchange rate movements (included in the figures above), in particular the strengthening of the Pound Sterling, the US dollar, the Japanese yen and the Australian dollar versus the euro, contributed € 12 billion to the increase of our balance sheet in the first six months of 2014.

Movements in Liabilities

As of June 30, 2014, total liabilities increased by € 41 billion (or 3 %) compared to year-end 2013.

Brokerage and securities related payables were up € 42 billion compared to December 31, 2013, while negative market values from derivative financial instruments declined by € 12 billion, primarily due to the same reasons driving the movements in brokerage and securities related receivables and positive market values from derivative financial instruments as outlined above.

Deposits were up by € 10 billion, driven by increases in our funding through transaction banking and, to a lesser extent, unsecured wholesale.

Central bank funds purchased, securities sold under repurchase agreements and securities loaned, under both accrual and fair value accounting, have increased by € 9 billion in total, primarily stemming from increased client activity and term secured financing of CB&S inventory.

Long-term debt increased by € 7 billion, primarily from higher funding activities which exceeded the amount of debt that matured in the first half of the year.

Liquidity

Liquidity reserves amounted to € 199 billion as of June 30, 2014 (compared with € 196 billion as of December 31, 2013), which generated a positive liquidity stress result as of June 30, 2014 (under the combined scenario).

Equity

Total equity as of June 30, 2014 increased by € 13.4 billion compared to December 31, 2013. The main factors contributing to this development were a capital increase of € 8.5 billion from the issuance of 359.8 million new common shares in June 2014 and the issuance of new additional equity components (Additional Tier 1 securities, treated as equity according to IFRS) of € 3.5 billion on May 20, 2014. Further contributing to the increase were net income attributable to Deutsche Bank shareholders of € 1.3 billion and unrealized net gains on financial assets available for sale of € 496 million, which mainly resulted from improved market prices of debt securities from European issuers. Partly offsetting were cash dividends paid to Deutsche Bank shareholders of € 765 million.

Regulatory Capital

Starting January 1, 2014, the calculation of our regulatory capital and capital ratios incorporates the capital requirements following the Capital Requirements Regulation and Capital Requirements Directive 4, subject to certain transitional rules. Therefore when referring to the results according to the transitional rules we use the term “CRR/CRD 4”. When referring to the results according to the full application of the final envisaged framework we use the term “CRR/CRD 4 fully loaded”. In some cases, CRR/CRD 4 left in place unchanged transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2.5 regarding the risk weighting of certain categories of assets. These include rules permitting the grandfathering of equity investments at a risk-weight of 100 % and allowing the selection of the greater position of long and short positions as the basis for measurement in the Market Risk Standardized Approach rather than the sum of both long and short positions. In these cases, our CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions.

Tier 1 capital according to CRR/CRD 4 as of June 30, 2014 was € 62.3 billion, € 10.6 billion higher than at the end of 2013, resulting in a CRR/CRD 4 Tier 1 capital ratio of 15.5 % as of June 30, 2014, up from 14.6 % at December 31, 2013. Common Equity Tier 1 capital according to CRR/CRD 4 increased in the first six months of 2014 by € 7.1 billion to € 58.8 billion, resulting in a CRR/CRD 4 Common Equity Tier 1 capital ratio of 14.7 % as of June 30, 2014, compared with 14.6 % at the end of 2013.

The increase in our Tier 1 capital in the first half of 2014 resulted mainly from a capital increase from authorized capital against cash contributions with gross proceeds of € 8.5 billion and the placement of CRR/CRD 4 compliant Additional Tier 1 Notes (the “AT1 Notes”) with an equivalent value of € 3.5 billion, both transactions completed in the second quarter of 2014. Our net income attributable to Deutsche Bank Shareholders of € 1.3 billion in the first half of 2014, decreased by our dividend accrual of € 541 million, also contributed to the increase. These increases were partially offset by the derecognition of a further 10 % of our Legacy Hybrid Tier 1 instruments that are being phased out during the transitional period with a value of € 1.3 billion per year. We saw further negative impacts on our Tier 1 capital and Common Equity Tier 1 capital as a result of capital deductions that are being phased in at a rate of 20 % per year, including a deduction of deferred tax assets of € 528 million and a deduction of defined benefit pension fund assets of € 151 million. These amounts were not deducted at year-end 2013. Common Equity Tier 1 capital and Tier 1 capital were also negatively impacted by an adjustment made to an asset in the NCOU.

Our fully loaded CRR/CRD 4 Tier 1 capital as of June 30, 2014 was € 49.4 billion, € 15.4 billion higher than at year end 2013, resulting in a fully loaded CRR/CRD 4 Tier 1 capital ratio of 12.4 % as of June 30, 2014, up from 9.7 % at December 31, 2013. Our fully loaded CRR/CRD 4 Common Equity Tier 1 capital increased in the first six months of 2014 by € 12.0 billion to € 46.0 billion, resulting in a fully loaded CRR/CRD 4 Common Equity Tier 1 capital ratio of 11.5 % as of June 30, 2014, compared with 9.7 % at the end of 2013.

The main increasing impact on Tier 1 capital came from the two capital issuance transactions in the first half of 2014 with a total volume of € 12.0 billion, therein € 8.5 billion in Common Equity Tier 1 capital. The increasing effects from the authorized capital issuance had in addition a boosting effect on our Common Equity Tier 1 capital related thresholds resulting in a decrease of threshold dependent deductions.

Risk-weighted assets according to CRR/CRD 4 were € 401 billion as of June 30, 2014, € 101 billion (33.6 %) higher than at the end of 2013 according to Basel 2.5 rules, largely reflecting the impact of the CRR/CRD 4 framework as well as technical impacts from the aforementioned capital increases. Risk-weighted assets for credit risk increased in the first half 2014 by € 39.5 billion, mainly driven by the implementation of the CRR/CRD 4 framework. Additionally, the new calculation of risk-weighted assets for the CVA according to the CRR/CRD 4 framework added € 21.3 billion to the overall increase. Risk-weighted assets for market risk increased by € 32.7 billion mainly driven by the inclusion of former capital deduction items for higher risk securitization position into the risk-weighted asset calculation according to the CRR/CRD 4 framework. The overall RWA increase of € 7.3 billion for operational risk was mainly driven by our proactive, early recognition of enhancements to our Advanced Measurement Approach (AMA) model which led to additional RWA of € 7.7 billion. The increase was partly offset by loss profile changes (€ 241 million reduction) and acquisitions and disposals due to the integration of DB Investment Services into our AMA model as of the first half of the year 2014 resulting in a RWA reduction of € 109 million.

Amendments to IAS 39 and IFRS 7, “Reclassification of Financial Assets”

As of June 30, 2014 and December 31, 2013 the carrying value of reclassified assets was € 7.9 billion and € 8.6 billion, respectively, compared with a fair value of € 7.8 billion and € 8.2 billion as of June 30, 2014 and December 31, 2013, respectively. These assets are held in the NCOU.

Please refer to the note “Amendments to IAS 39 and IFRS 7, “Reclassification of Financial Assets”” for additional information on these assets and on the impact of their reclassification.

Exposure to Monoline Insurers

The following is an update on the development of protection purchased from monoline insurers.

Monoline exposure related to U.S. residential mortgages

	Jun 30, 2014				Dec 31, 2013			
in € m.	Notional amount	Value prior to CVA[1]	CVA[1]	Fair value after CVA[1]	Notional amount	Value prior to CVA[1]	CVA[1]	Fair value after CVA[1]
AA Monolines:[2]								
Other subprime	86	23	(4)	20	94	29	(5)	23
Alt-A	2,148	716	(83)	633	2,256	768	(105)	663
Total AA Monolines[3]	**2,235**	**740**	**(87)**	**653**	2,350	797	(110)	686

[1] For monolines with actively traded CDS, the Credit Valuation Adjustment (CVA) is calculated using a full CDS-based valuation model. For monolines without actively traded CDS, a model-based approach is used with various input factors, including relevant market driven default probabilities, the likelihood of an event (either a restructuring or an insolvency), an assessment of any potential settlement in the event of a restructuring, and recovery rates in the event of either restructuring or insolvency. The monolines CVA methodology is reviewed on a quarterly basis by management.
[2] Ratings are the lowest of Standard & Poor's, Moody's or our own internal credit ratings.
[3] A portion of the mark-to-market monoline exposure has been mitigated with CDS protection arranged with other market counterparties and other economic hedge activity.

Other Monoline exposure

	Jun 30, 2014				Dec 31, 2013			
in € m.	Notional amount	Value prior to CVA[1]	CVA[1]	Fair value after CVA[1]	Notional amount	Value prior to CVA[1]	CVA[1]	Fair value after CVA[1]
AA Monolines:[2]								
TPS-CLO	1,286	257	(32)	225	1,512	298	(41)	257
CMBS	923	(2)	0	(2)	1,030	(3)	0	(3)
Student loans	286	0	0	0	285	0	0	0
Other	458	54	(6)	48	511	69	(7)	62
Total AA Monolines	**2,952**	**308**	**(37)**	**271**	3,338	364	(48)	316
Non Investment-Grade Monolines:[2]								
TPS-CLO	323	64	(9)	56	353	67	(8)	58
CMBS	1,339	(2)	0	(2)	1,444	7	0	6
Corporate single name/ Corporate CDO	24	4	0	4	0	0	0	0
Student loans	607	55	(4)	51	604	116	(11)	105
Other	718	94	(31)	63	827	90	(31)	60
Total Non Investment-Grade Monolines	**3,012**	**216**	**(44)**	**172**	3,228	280	(50)	229
Total[3,4]	**5,965**	**524**	**(81)**	**443**	6,566	644	(98)	545

[1] For monolines with actively traded CDS, the Credit Valuation Adjustment (CVA) is calculated using a full CDS-based valuation model. For monolines without actively traded CDS, a model-based approach is used with various input factors, including relevant market driven default probabilities, the likelihood of an event (either a restructuring or an insolvency), an assessment of any potential settlement in the event of a restructuring, and recovery rates in the event of either restructuring or insolvency. The monolines CVA methodology is reviewed on a quarterly basis by management.
[2] Ratings are the lowest of Standard & Poor's, Moody's or our own internal credit ratings.
[3] Excludes counterparty exposure to monoline insurers that relates to wrapped bonds of € 18 million as of June 30, 2014, and € 15 million as of December 31, 2013, which represents an estimate of the potential mark-downs of wrapped assets in the event of monoline defaults.
[4] A portion of the mark-to-market monoline exposure has been mitigated with CDS protection arranged with other market counterparties and other economic hedge activity.

Related Party Transactions

We have business relationships with a number of companies in which we own significant equity interests. We also have business relationships with a number of companies where members of our Management Board hold positions on boards of directors or non-executive boards. Our business relationships with these companies cover many of the financial services we provide to our clients generally. For more detailed information, please refer to the section "Other Financial Information" of this Interim Report.

Management and Supervisory Board

Effective July 1, 2014, Louise M. Parent was named a member of the Supervisory Board of Deutsche Bank AG. She succeeds Suzanne Labarge, who decided to step down from the Supervisory Board with effect from June 30, 2014. Suzanne Labarge had been on Deutsche Bank's Supervisory Board since 2008. The appointment of Louise M. Parent is based on a proposal by the Supervisory Board's Nomination Committee. In line with statutory regulations, she was appointed by the court as Suzanne Labarge's successor for the period until the next General Meeting. Louise M. Parent was Executive Vice President and General Counsel at American Express from 1993 to 2013. As an attorney, she has more than thirty years of experience in the financial sector and legal field.

Events after the Reporting Period

After the reporting date no material events occurred which had a significant impact on our results of operations, financial position and net assets.

Outlook

The following section should be read in conjunction with the Outlook section in the Management Report provided in the Financial Report 2013 that outlined our expectations for 2014 and 2015.

The Global Economy

Driven by a significant upturn in the U.S. economy, we expect global economic growth to accelerate to 3.2 % this year and to reach nearly 4 % next year. In 2015, growth will probably therefore be above the average for the past ten years. The extreme weather conditions in the U.S. in the first quarter 2014 led to a significant decline in economic output, over the course of the rest of the year we expect strong growth rates, resulting in a prospective rise of 1.9 % in real GDP in the U.S. In 2015 growth should accelerate to around 3.5 %.

The eurozone is expected to retain its moderate growth, supported by the continuation of expansive monetary policies and somewhat less restrictive fiscal policies, with projected to grow by 1.1 % in 2014. In 2015, we expect a growth rate of 1.5 %. Among the large eurozone countries, Germany should see the strongest expansion, driven by growth in the domestic economy of 1.8 % in 2014 and 2.0 % in 2015. The economic recovery in the United Kingdom is likely to continue this year, and the economy should grow by 3.1 %. Next year however, growth there will probably slow down to 2.5 %, which is about the average for the past ten years. The expansive approach taken in Japan's fiscal and monetary policies provided a strong boost to its economy. However, the value added tax increase carried out in April, probably had a significant temporary negative impact on consumer spending, with a decline in growth in the second quarter. In 2014, the Japanese economy will grow by an estimated annualized average of 1.2 %. For 2015, we expect a slight recovery in economic growth to 1.5 %. In industrialized countries, we project overall growth accelerating to 1.7 % in 2014 and continuing to rise to 2.5 % in 2015.

We expect growth in emerging market and developing countries to only rise marginally, to 4.7 % in 2014 and 5.2 % in 2015. This moderate growth in emerging market and developing countries is due in particular to the economic slowdown in Brazil, where the economy is projected to expand in 2014 and 2015 by only 1.2 %. The Russian economy is also expected to expand more slowly this year. Here we project growth of only 0.8 % in 2014, picking up to 2.4 % in 2015. Economic growth in China, at 7.8 % in 2014, should be marginally above last year's level and is expected to rise moderately, to 8.0 % in 2015. Among the BRIC countries, India is the only country we expect to experience a strong acceleration in growth, namely to 5.8 % in 2014, with a further increase to 6.1 % in 2015.

There are various geopolitical risks that could have an impact on our projections. A deterioration of the Ukraine crisis, which could lead to a spiral of sanctions from Western countries and Russia's reactions, poses a risk to the development of the European economy, in particular if there is a restriction or even a discontinuation of Russia's oil and natural gas deliveries. Furthermore, there is the risk that conflicts in the Middle East, above all in Iraq, could lead to a significant rise in oil prices and hence dampen the global economic activity.

The Banking Industry

In Europe, the lending and deposit business with the private sector is expected to stabilize further over the next twelve months. The decline in lending to companies in the eurozone looks set to gradually come to an end, but significant growth is not expected yet. Retail lending, particularly mortgages, will probably see growth in Germany, among other places, while the market contraction in some of the countries hit hardest by the crisis in recent years could get progressively slower. The moderate expansion in deposit volumes is likely to continue, driven by rising incomes and corporate profits and in spite of the low-interest rate environment.

In the U.S., lending growth should find a broader base and no longer be predominantly driven by traditional corporate loans. A recovery in the mortgage business seems possible, as well as a stronger expansion in consumer loans and commercial real estate loans. On the deposit side, the pace of growth could continue to slow.

In core investment banking, the prospects are very good, especially in the Merger & Acquisition (M&A) business. Given the sustained economic recovery, high corporate liquidity reserves and the very positive performance of equity markets, firms' willingness to pursue M&A deals may rise. The issuance of debt and equity as well as the syndicated loan business should profit from this development. At the same time, trading volumes and therefore bank revenues could suffer from a lack of client activity if volatility in financial markets stays low.

Against this backdrop, the outlook for asset management is also mixed. On the one hand, the favorable capital market environment and the rise in stock prices are supporting revenues from the management of client funds and are creating incentives for increased investment in higher-risk asset classes that also offer potentially higher returns. On the other hand, the asset turnover in investor portfolios tends to fall in markets that are largely calm and favorable so that trading intensity also decreases – and with it the banks' commission income.

In general, European banks should succeed in increasing their bottom-line profitability over the next twelve months, from an extraordinarily low level. Nonetheless, legal disputes, which often involve extensive litigation charges and other costs, will probably continue to have a significant impact on banks' overall performance.

With regard to the regulatory and supervisory system for the banking industry, the next few quarters will focus on the completion of the ECB/EBA Asset Quality Review and Stress Test for the major banks in the euro area, followed in November 2014 by the ECB taking over banking supervision as part of the Single Supervisory Mechanism (SSM). In addition, the beginning of 2015 will see the Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism (SRM) take effect. Furthermore, once the new European Commission has taken office in autumn, legislative action is expected for example with regard to the so-called bank structure reform and the financial transaction tax. In the U.S., the authorities may pass further regulations to implement the Dodd-Frank Act. Moreover, reforms tackling housing finance, money market funds and the repo market, among others, remain on the agenda.

The Deutsche Bank Group

In 2012, Strategy 2015+ was announced and five levers were identified as key to Deutsche Bank in order to achieve our vision. These levers are; Capital, Clients, Costs, Culture and Competencies. Additionally, several financial targets were announced by the Group to highlight our financial objectives of Strategy 2015+. Since then we have progressed in our move towards our Strategy 2015+ aspirations. However, macroeconomic and market conditions and the regulatory environment have remained much more challenging than originally anticipated in 2012. In particular, low interest rates, increased regulatory and litigation costs, and margin pressures have made it more challenging to meet some of our Strategy 2015+ targets under the original timelines.

In May 2014, we announced a series of measures to build up our capital strength, enhance our competitiveness and invest in our client franchises. To achieve this, we increased our capital to improve our capital ratios and also to provide a buffer against future regulatory uncertainty and potential macroeconomic headwinds. In this context, we have reaffirmed our commitment to Strategy 2015+ and have updated our financial aspirations which can be found in the table below. The aspirations reflect the completion of the capital increase with proceeds of € 8.5 billion, including an ex-rights issue of € 1.7 billion placed with an anchor investor and a fully underwritten rights issue raising € 6.8 billion of new equity, along with the planned issuance of approximately € 5 billion of CRR/CRD 4 compliant Additional Tier 1 capital by the end of 2015 (€ 3.5 billion of which already took place in May 2014).

Group Key Performance Indicators[1]	Jun 30, 2014	Target for 2015	Target for 2016
Post-tax return on average active equity[2]	(adjusted) 7.3 %	~ (adjusted) 12 %	~ 12 %
Cost/income ratio	(adjusted) 72.1 %	~ (adjusted) 65 %	~ 65 %
Cost savings[3]	€ 2.6 bn per annum	€ 4.5 bn per annum	€ 4.5 bn per annum
Costs to achieve savings[4]	€ 2.4 bn	€ 4 bn	€ 4 bn
CRR/CRD 4 fully loaded Common Equity Tier 1 ratio[5]	11.5 %	Greater than 10 %	Greater than 10 %
Fully loaded CRR/CRD 4 Leverage Ratio[6]	3.4 %	3.5 %	3.5 %

1 The adjusted and reported Post-tax return on average active equity, the adjusted and reported Cost/Income ratio, and the adjusted CRR/CRD 4 Leverage Ratio presented in the table above are non-GAAP financial measures. Descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable financial measures under IFRS or CRR/CRD 4, can be found in “Other Information: Non-GAAP Financial Measures” of this report.
2 Assuming a Group tax rate between 30 % and 35 %.
3 Cost savings (gross) resulting from the implementation of the OpEx program.
4 Costs to achieve (CtA) savings are costs which are directly required for the realisation of savings in the OpEx program.
5 The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4. Further detail on the calculation of this ratio is provided in the Risk Report.
6 The fully loaded CRR/CRD 4 Leverage Ratio represents our calculation following the publication of CRR/CRD 4 on June 27, 2013 as amended. Further detail on the calculation of this ratio is provided in the Risk Report.

Our updated aspirations are based on a number of key assumptions. We have assumed that new regulations, such as the CRD 4 and EBA guidance, will be implemented in line with our expectations, that global gross domestic product growth will stabilize in the range of 2 % to 4 % per annum over the relevant period, that there will be no major increases in interest rates before 2016 in the markets in which we operate and that central bank intervention in the U.S. financial markets will continue to recede.

While we recalibrated our financial ambitions, we remain committed to Strategy 2015+.

The completion of the capital increase is a substantial and integral part of our updated aspirations. With our increased CRR/CRD 4 fully loaded Common Equity Tier 1 capital position we are confident that we can face upcoming regulatory challenges and still have a substantial buffer. Additionally, the capital will allow us to expand our risk-weighted assets selectively while boosting our fully loaded CRR/CRD 4 Leverage Ratio target.

Through the Operational Excellence (OpEx) program we continue to target annual cost savings of € 4.5 billion by 2015 and to achieve an adjusted Cost/Income ratio of 65 % in 2015. We expect higher cost for regulatory compliance through our investments in new control capabilities, platform integration and process enhancements as well as through strengthening our regulatory framework. We are committed to counterbalance the effects of incremental investments in regulatory compliance through the ongoing Operational Excellence (OpEx) program, cost discipline and management action and we expect to remain on track towards our Strategy 2015+ aspiration.

In May 2014, in addition to reaffirming Strategy 2015+, we also reconfirmed our aspiration to be the leading client-centric global universal bank. Several investments have been announced to support this aim. We are accelerating a focused investment in the U.S. market where we see opportunities to boost our market share. We will be launching accelerated investments in digital banking across Europe as we see significant opportunities with the digitalization of retail banking whether it is growth in electronic trading, the rise of mobile payments or the shift from branch banking to online banking. We will also commit additional resources to our multinational corporation coverage efforts. The growth of private wealth in the emerging markets is a huge opportunity for us, particularly in Asia. To capture this opportunity, we will leverage our existing product offering and geographic footprint and expand our relationship manager numbers in key markets by 15 % over the next three years.

Our values and beliefs lie at the heart of our goal of long-term cultural change. They guide our behaviors with clients, shareholders, colleagues and the communities we serve. A new ‘Living the Values’ award has been implemented to enable recognition of employees who exemplify our values and beliefs in their day to day activities. This and other initiatives including bank-wide training programs will continue our drive to embed cultural change and will enable the continuous improvement of our processes and platforms by embracing new and better ways of operating.

Our outlook and performance expectations are based on various economic and operational assumptions. Positive market movements, competitor withdrawals and the implementation of our Strategy 2015+ program, which set the client in the center of our activities and ensure strict cost discipline, may enable us to increase revenues, restrict costs, enhance customer satisfaction, increase margins, enhance capital positions and expand market share beyond our assumed levels and therefore provide further opportunities for growth for the Group.

However, the ability to meet our revised aspirations is based on a number of key assumptions regarding the future economic environment, the regulatory landscape, and anticipated interest rates and central bank action. A reignition of the European sovereign debt crisis, weakness in global, regional and national economic conditions, regulatory changes that may further increase our costs or restrict our activities, or further tightening of margins’ could also negatively affect our ability to implement our strategy or realize the benefits from it. Additionally, due to the nature of our business, we are involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. and in the United Kingdom. Such matters are subject to many uncertainties. Although we have resolved a number of important legal matters and made significant progress on others, we continue to expect the litigation and regulatory environment to remain very challenging.

The Business Segments

Corporate Banking & Securities (CB&S) in line with the investment banking industry continued to face a challenging environment in the first half of 2014. Despite a slightly more positive market outlook for the second half of the year, the industry will continue to face headwinds from changing regulations, pressure on resources, ongoing emerging market uncertainty and the gradual withdrawal of central bank support for the global economy. We will continue to consolidate our strengths through ongoing platform investments and dynamically allocating resources across the portfolio. In 2014, we are broadly on track to deliver on our updated Strategy 2015+ objective of an adjusted post-tax return on average active equity of 13 % to 15 %, but challenges and uncertainties remain.

For Private & Business Clients (PBC) the overall macroeconomic outlook for countries in which we operate has improved in 2014, but is expected to continue to be challenging going forward. Our aim is to strengthen our core German credit business by further expanding margins, whilst maintaining strict risk discipline and carefully optimizing capital use. A near-term relief from the low interest rate environment is not expected and might continue to impact our deposit revenues. The development of investment product revenues is particularly dependent on movements in the European macro-economic environment and the recovery of customer confidence in Germany. We will continue to focus on realizing potential from our Private & Commercial Banking business unit by leveraging our integrated commercial banking coverage model for small and mid-sized corporate clients, a joint venture between PBC and GTB. Additionally we are looking to further strengthen our advisory banking business in other important European markets, and optimize the benefits generated from our growth investments in key Asian countries. Furthermore we plan to invest approximately € 200 million over the next three years to improve digital capabilities in Germany and Europe. The ongoing integration of Postbank will enable us to realize additional synergies and cost savings. The quarterly cost-to-achieve costs for the Postbank integration and other measures of our OpEx program are variable dependent on the milestones of individual projects. For the full year, however, cost-to-achieve are expected to be in line with initial targets. In 2015 we expect to achieve our updated Strategy 2015+ objective of generating income before income taxes of € 2.5 billion to € 3 billion, once the full benefits from Postbank integration are achieved.

In Global Transaction Banking (GTB), difficult market conditions with low interest rate levels, a highly competitive environment and geopolitical challenges will continue to impact our performance. Furthermore, cost-to-achieve related to the OpEx program as well as other expenses in relation to the execution of our Strategy 2015+ may adversely impact the 2014 performance. However, volume growth in trade finance and cash management transactions may offset these potentially negative factors. For 2015, we anticipate a notable increase in profitability with an income before income taxes target of € 1.6 billion to € 1.8 billion as growth initiatives should start to yield results.

Deutsche Asset & Wealth Management (DeAWM) continues to make progress toward its 2015+ aspirations. We will further expand our offering in order to provide clients with a full range of investment products and customized solutions. In asset management, this includes new products based on active, passive, systematic, liquid alternative and real asset investment strategies. In wealth management, a strategic focus of the division remains expanding services to ultra high net worth clients worldwide. We will also further develop our relationships with CB&S, PBC and GTB to expand the distribution of our products and explore additional joint initiatives to better serve our clients. We will continue to execute our investment program for our operational and technology platform, with the goal of generating efficiencies and upgrading systems to enhance the client experience. Our financial performance will depend in part on the successful execution of these initiatives but we expect to remain on track to deliver our Strategy 2015+ aspiration of € 1.7 billion of income before income taxes by the end of next year.

The strategy and mandate of Non-Core Operations Unit (NCOU) are aligned with the Bank's overall objectives and concentrate on de-risking activity as well as balance sheet reduction. The aim is to free up capital, reduce balance sheet size as measured under CRD 4 and protect shareholder value by reducing risks from remaining assets and business activities. In addition there is focus on resolving high-profile contingent risks and reducing the underlying cost base of the NCOU division as de-risking progress. Challenges remain for the successful execution of our de-risking strategy. The NCOU includes significant investments in individual companies and carries other assets that are not part of our core business. These investments and assets are exposed to the opportunities and risks arising from changes in the economic environment and market conditions. Such changes may make the associated timeline for de-risking activity less certain and may also impact future results. The pace of de-risking is expected to slow as the portfolio reduces in size, while this will also lead to lower portfolio revenues and a heightened sensitivity to volatility in risk-weighted asset calculations. Our de-risking strategy remains focused on a combination of impacts with capital, leverage, risk reduction, and associated IBIT being the main considerations. In addition to the uncertainty, which arises from the NCOU de-risking strategy, we also expect that the litigation environment will continue to be challenging.

Risk Report

Introduction

Risk Management Framework

The wide variety of our businesses requires us to identify, measure, aggregate and manage our risks effectively, and to allocate our capital among our businesses appropriately. We operate as an integrated group through our divisions, business units and infrastructure functions. We manage risk and capital through a framework of principles, organizational structures and monitoring processes that are closely aligned with the activities of the divisions and business units. Further information about our risk management framework, which has remained principally unchanged since year-end 2013, can be found in our Financial Report 2013.

Basel 3 and CRR/CRD 4

In the European Union, the new Basel 3 capital framework was implemented by the “Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms” as amended (Capital Requirements Regulation, or “CRR”), and the “Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms” as amended (Capital Requirements Directive 4, or “CRD 4”) published on June 27, 2013. The CRR/CRD 4 framework replaced the laws implementing the international capital adequacy standards as recommended by the Basel Committee on Banking Supervision, commonly referred to as Basel 2 and Basel 2.5. In order to create a single “rulebook” for credit institutions and investment firms in the European Union, the CRR was made directly applicable to them, which eliminated the need for national implementing legislation with respect to the regulatory areas covered by it. As a result, the German Banking Act (KWG) was amended to remove all provisions that have been supplanted by the CRR. Newly effective provisions governing regulatory capital requirements, the assessment of counterparty risk and securitizations, and many other regulations relevant for Deutsche Bank are now located in the CRR. In addition, the CRD 4 was implemented into German law by means of further amendments to the German Banking Act (KWG) and the German Solvency Regulation (SolvV) and accompanying regulations. Jointly, these laws and regulations represent the new regulatory framework applicable in Germany to, among other things, capital, leverage and liquidity as well as Pillar 3 disclosures.

The new regulatory framework became effective on January 1, 2014, subject to certain transitional rules. Therefore when referring to the results according to the transitional rules we use the term “CRR/CRD 4”. When referring to our results according to the full application of the final envisaged framework (and thus without consideration of applicable transitional methodology), we use the term “CRR/CRD 4 fully loaded”. In some cases, CRR/CRD 4 left in place unchanged transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2.5 regarding the risk weighting of certain categories of assets. These include rules permitting the grandfathering of equity investments at a risk-weight of 100 % and allowing the selection of the greater position of long and short positions as the basis for measurement in the Market Risk Standardized Approach rather than the sum of both long and short positions. In these cases, our CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions.

The new minimum capital ratios are being phased in until 2015. Most regulatory adjustments (i.e., capital deductions and regulatory filters) are being phased in through 2018. Capital instruments that no longer qualify under the new rules are being phased out through 2022. New capital buffer requirements are being phased in by 2019. Although they are subject to supervisory reporting starting from 2014, binding minimum requirements for short-term liquidity will be introduced in 2015 and a standard for longer term liquidity is expected to become effective in 2018. The introduction of a binding leverage ratio is expected from 2018 following disclosure of the ratio starting in 2015.

In addition to tightening capital requirements the CRR/CRD 4 framework also changed some of the nomenclatures relating to capital adequacy and regulatory capital, such as the use of the term Common Equity Tier 1 in place of the term Core Tier 1.

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

Scope of Consolidation

The following risk disclosures providing quantitative information are presented in accordance with International Financial Reporting Standards (IFRS). Consequently, the disclosure is generally based on the IFRS principles of valuation and consolidation. However, for a few disclosures, regulatory principles of consolidation are relevant and differ from those applied for our financial statements. These principles were not materially affected by the new CRR/CRD 4 framework and are described in more detail in our Financial Report 2013. Where the regulatory relevant scope is used, this is explicitly stated.

Overall Risk Assessment

Key risk categories for us include credit risk, market risk, operational risk (including legal risk), business risk (including tax and strategic risk), reputational risk, liquidity risk, model risk and compliance risk (in accordance with MaRisk). We manage the identification, assessment and mitigation of top and emerging risks through an internal governance process and risk management tools and processes. Our approach for identification and impact assessment aims to ensure that we mitigate the impact of these risks on our financial results, long term strategic goals, and reputation.

As part of our regular risk and cross-risk analysis, sensitivities of the key portfolio risks are reviewed using a bottom-up risk assessment and a top-down macro-economic scenario analysis, which includes geopolitical considerations. This two-pronged approach allows us to capture not only risks that have an impact across our risk inventories and business divisions but also those that are relevant only to specific portfolios.

Current portfolio-wide risks on which we continue to focus include: the potential re-escalation of the European sovereign debt crisis, the impact of US tapering on Emerging Market economies, broader credit/market risk trends and the potential risk of a geopolitical shock. These risks have been a consistent focus throughout recent quarters. The assessment of the potential impacts of these risks is made through integration into our group-wide stress tests which assess our ability to absorb these events should they occur. The results of these tests showed that we currently have adequate capital and liquidity reserves to absorb the impact of these risks if they were to materialize in line with the stress tests' parameters.

In addition, we review potential first and second order impacts of the events between Russia and Ukraine on our portfolios in response to recent geopolitical developments.

The first six months of 2014 continued to see a persistence of the global trends seen in 2013, including the increased regulation of the financial services industry which continues and which we view as likely to persist through the coming years. We are focused on identifying potential regulatory changes and assessing the possible impacts on our business model and processes.

Risk Profile

Our mix of various business activities results in diverse risk taking by our business divisions. We measure the key risks inherent in their respective business models through the undiversified Total Economic Capital metric, which mirrors each business division's risk profile before taking into account cross-risk effects at the Group level.

Risk Profile of our Business Divisions as measured by total Economic Capital

							Jun 30, 2014	
	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments		Total
in % (unless stated otherwise)							in € m.	in %
Credit Risk	16	12	7	1	3	0	11,923	40
Market Risk	21	10	1	5	3	8	14,456	48
Operational Risk	10	4	0	2	5	0	6,385	22
Diversification Benefit	(10)	(3)	(1)	(2)	(3)	0	(5,730)	(19)
Business Risk	8	0	0	0	2	0	3,004	10
Total EC in € m.	13,410	6,786	2,267	2,096	3,024	2,456	30,038	100
In %	45	23	8	7	10	8	100	0

							Dec 31, 2013	
	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments		Total
in % (unless stated otherwise)							in € m.	in %
Credit Risk	17	14	7	1	5	0	12,013	44
Market Risk	17	11	1	6	6	7	12,738	47
Operational Risk	9	3	0	2	5	0	5,253	19
Diversification Benefit	(7)	(3)	(1)	(2)	(4)	0	(4,515)	(17)
Business Risk	5	0	0	0	1	0	1,682	6
Total EC in € m.	11,181	6,671	2,033	2,010	3,566	1,710	27,171	100
In %	41	25	7	7	13	6	100	0

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

In contrast to this, Private & Business Clients' (PBC) risk profile is comprised of credit risk from retail, small and medium-sized enterprises (SMEs) lending as well as nontrading market risk from investment risk, modeling of client deposits and credit spread risk.

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

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

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

Risk Management Executive Summary

Credit Risk Summary

— After a slow-down in the first quarter of 2014, global growth is accelerating supported by a strong rebound in the US and more modest acceleration in China. Geopolitical risks remain elevated with tensions between Russia and the West in relation to the Ukraine reaching new highs and pockets of heightened stress in the Middle East. The economic and financial market impact of these events remains predominantly localized and potential impacts on the credit portfolio are being monitored closely. We currently expect no material credit losses as a result of those events. Credit exposure to Russia based on a country of domicile principle is € 6.1 billion as of June 30, 2014, focused on sovereigns, majority government owned banks as well as corporates in strategically important industry sectors. The increase of € 0.3 billion in credit exposures compared with December 31, 2013 is mostly collateralised. Credit exposure to Ukraine is relatively small at € 0.5 billion as of June 30, 2014.

— Provision for credit losses was € 496 million in the first six months 2014, a decrease of € 332 million, or 40 %, compared to the first six months 2013. This reduction primarily results from lower provisions in NCOU, ongoing good performance of the German retail market and the non-recurrence of large single items in our Core business recorded in the first six months 2013.

— Our corporate credit loan exposure increased by 5 % or € 9.8 billion in the first six months of 2014, mainly in investment grade rating classes.

— The portion of our corporate credit portfolio book carrying an investment-grade rating amounted to 72 % at June 30, 2014, marginally higher compared with December 31, 2013.

— The economic capital usage for credit risk slightly decreased by € 0.1 billion to € 11.9 billion as of June 30, 2014, compared with € 12.0 billion at year-end 2013. This was mainly driven by operational model improvements in 2014 partly offset by increased exposure, primarily in GTB.

Market Risk Summary

— The nontrading market risk economic capital usage increased to € 9.0 billion as of June 30, 2014, compared with € 8.5 billion at year-end 2013. This was largely driven by additional structural foreign exchange risk arising from our issuance of Additional Tier 1 notes on May 20, 2014 denominated in US dollars and Pound Sterling.

— The economic capital usage for trading market risk totalled € 5.4 billion as of June 30, 2014, compared with € 4.2 billion at year-end 2013. This was mainly driven by increased exposures in the fair value banking book and in securitization.

— The average value-at-risk for the first six months of 2014 was € 55 million and increased slightly by € 2 million compared with the full year 2013. There has been an increase in interest rate risk partly offset by reductions in credit spread and commodities risk. Overall value-at-risk has increased due to a reduction in diversification benefit due to a change in the portfolio composition.

Operational Risk Summary

— The economic capital usage for operational risk increased by € 1.1 billion to € 6.4 billion as of June 30, 2014, compared to year-end 2013.
— The increase was mainly driven by a proactive recognition of the impact of model enhancements to our Advanced Measurement Approach (AMA) model.
— While our dialogue with BaFin on these model enhancements is on-going, management has decided to recognise the impact of these model changes where they will lead to an increase in capital requirement over our models that have been previously approved by the BaFin.

Liquidity Risk Summary

— Liquidity reserves amounted to € 199 billion as of June 30, 2014 (compared with € 196 billion as of December 31, 2013). We maintained a positive liquidity stress result as of June 30, 2014 (under the combined scenario).
— Our initial issuance plan of € 20 billion was completed in May 2014 and was subsequently increased to € 30-35 billion. Capital markets issuance activities in the first six months of 2014 amounted to € 24.8 billion.
— 66 % of our overall funding came from the funding sources we categorize as the most stable including capital markets issuance and equity, retail and transaction banking deposits.

Capital Management Summary

— The CRR/CRD 4 Common Equity Tier 1 capital ratio was 14.7 % as of June 30, 2014, compared with 14.6 % at year-end 2013.
— Risk-weighted assets according to CRR/CRD 4 increased by € 101 billion to € 401 billion as of June 30, 2014, compared with € 300 billion according to Basel 2.5 at year-end 2013, largely reflecting the impact of the CRR/CRD 4 framework.
— The internal capital adequacy ratio increased to 179 % as of June 30, 2014, compared with 167 % as of December 31, 2013.
— The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio was 11.5 % as of June 30, 2014, compared with 9.7 % at year-end 2013.

Balance Sheet Management Summary

— Our leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 24 as of June 30, 2014, down compared with 29 at year end 2013.
— As of June 30, 2014, our fully loaded CRR/CRD 4 leverage ratio, which is a non-GAAP financial measure, was 3.4 %, compared with 2.4 % as of December 31, 2013, taking into account a fully loaded Tier 1 capital of € 49.4 billion over an applicable exposure measure of € 1,447 billion (€ 34.0 billion and € 1,445 billion as of December 31, 2013, respectively).

Credit Risk

Credit Exposure Classifications

We classify our credit exposure under two broad headings: corporate credit exposure and consumer credit exposure.

— Our consumer credit exposure consists of our smaller-balance standardized homogeneous loans, primarily in Germany, Italy and Spain. It includes personal loans, residential and nonresidential mortgage loans, overdrafts and loans to self-employed and small business customers of our private and retail businesses.
— Our corporate credit exposure consists of all exposures not defined as consumer credit exposure.

Corporate Credit Exposure

Main corporate credit exposure categories according to our internal creditworthiness categories of our counterparties

Jun 30, 2014

in € m.	Probability of default[1]	Loans[2]	Irrevocable lending commitments[3]	Contingent liabilities	OTC derivatives[4]	Debt securities available for sale	Total
iAAA–iAA	0.00–0.04 %	38,558	20,148	6,390	16,339	42,742	124,177
iA	0.04–0.11 %	43,073	31,644	18,103	11,733	5,518	110,071
iBBB	0.11–0.50 %	53,641	36,362	20,069	5,713	1,622	117,406
iBB	0.50–2.27 %	45,344	25,870	12,314	4,629	398	88,554
iB	2.27–10.22 %	16,880	12,443	4,369	1,240	454	35,386
iCCC and below	10.22–100 %	9,944	1,669	1,773	553	47	13,985
Total		207,440	128,134	63,017	40,206	50,781	489,578

1 Reflects the probability of default for a one year time horizon.
2 Includes impaired loans mainly in category iCCC and below amounting to € 5.4 billion as of June 30, 2014.
3 Includes irrevocable lending commitments related to consumer credit exposure of € 9,9 billion as of June 30, 2014.
4 Includes the effect of netting agreements and cash collateral received where applicable.

Dec 31, 2013

in € m.	Probability of default[1]	Loans[2]	Irrevocable lending commitments[3]	Contingent liabilities	OTC derivatives[4]	Debt securities available for sale	Total
iAAA–iAA	0.00–0.04 %	33,213	19,791	8,318	19,222	35,699	116,243
iA	0.04–0.11 %	43,193	31,009	19,285	11,934	5,332	110,753
iBBB	0.11–0.50 %	50,441	37,326	20,234	6,700	1,764	116,465
iBB	0.50–2.27 %	43,529	25,363	11,604	4,775	920	86,191
iB	2.27–10.22 %	16,173	11,927	4,382	1,711	443	34,635
iCCC and below	10.22–100 %	11,076	1,245	1,807	374	85	14,587
Total		197,625	126,660	65,630	44,716	44,242	478,874

1 Reflects the probability of default for a one year time horizon.
2 Includes impaired loans mainly in category iCCC and below amounting to € 5.9 billion as of December 31, 2013.
3 Includes irrevocable lending commitments related to consumer credit exposure of € 9.8 billion as of December 31, 2013.
4 Includes the effect of netting agreements and cash collateral received where applicable.

The above table shows an overall increase in our corporate credit exposure during the first six months of 2014 of € 10.7 billion or 2.2 % which primarily reflects increases in loans of € 9.8 billion, debt securities available for sale of € 6.5 billion and irrevocable lending commitments of € 1.5 billion, partly offset by decreases in OTC derivatives of € 4.5 billion and contingent liabilities of € 2.6 billion. The increase in loans was mainly attributable to changes in counterparties located in North America and Asia whereas the increase in debt securities available for sale was driven by exposure changes in counterparties located in Western Europe and Germany. Lower exposures in OTC derivatives were mainly driven by exposure decreases in currency related products over the half year. The decrease in contingent liabilities was mainly driven by exposure changes in counterparties located in North America and Germany.

Consumer Credit Exposure

In our consumer credit exposure we monitor consumer loan delinquencies in terms of loans that are 90 days or more past due and net credit costs, which are the annualized net provisions charged after recoveries.

Consumer Credit Exposure

	Total exposure in € m.		90 days or more past due as a % of total exposure[1]		Net credit costs as a % of total exposure	
	Jun 30, 2014	Dec 31, 2013	Jun 30, 2014	Dec 31, 2013	Jun 30, 2014	Dec 31, 2013
Consumer credit exposure Germany	146,921	145,929	1.23	1.23	0.25	0.23
Consumer and small business financing	20,818	20,778	3.96	3.81	1.16	1.04
Mortgage lending	126,103	125,151	0.78	0.81	0.10	0.10
Consumer credit exposure outside Germany	38,756	38,616	5.76	5.38	0.73	0.76
Consumer and small business financing	12,147	12,307	12.12	11.34	1.73	1.75
Mortgage lending	26,609	26,309	2.85	2.60	0.28	0.29
Total consumer credit exposure[2]	**185,677**	184,545	**2.17**	2.10	**0.35**	0.34

[1] Retrospective as per December 31, 2013, the 90 days or more past due volume of Postbank Consumer Credit Exposure Germany was restated by € 626 million (or 0.43 % of total Consumer Credit Exposure in Germany) erroneously not included in prior disclosure.
[2] Includes impaired loans amounting to € 4.6 billion as of June 30, 2014 and € 4.2 billion as of December 31, 2013.

The volume of our consumer credit exposure increased from year-end 2013 to June 30, 2014 by € 1.1 billion, or 0.6 %, mainly driven by mortgage lending in Germany which increased by € 952 million. Outside Germany, the consumer credit exposure in India increased by € 127 million and in Poland by € 122 million.

The increase in the 90 days or more past due ratio in the consumer and small business financing in Germany was driven by increased overdue volumes of Postbank portfolio. The increase in the ratio of consumer and small business financing outside Germany is mainly driven by the macroeconomic development in Southern Europe.

The slight increase of net credit costs as a percentage of total exposure in Germany compared to last year is driven by a higher positive effect from non-performing loan sales in the first half year 2013 compared to the first half year 2014.

Credit Risk Exposure to certain Eurozone Countries

Certain eurozone countries are presented within the tables below due to heightened concerns relating to sovereign risk caused by the wider European sovereign debt crisis. This heightened risk is driven by a number of factors impacting the associated sovereign including high public debt levels and/or large deficits, poor economic fundamentals and outlook (including low gross domestic product growth, weak competitiveness, high unemployment and political uncertainty). Some of these countries have accepted “bail out” packages. Funding conditions and overall financial stability have improved over the past 18 months with bond yields returning, in most cases, to sustainable levels and capital outflows having partly reversed and weaker countries having regained access to the capital markets. Ireland and Portugal have both exited their bailouts without precautionary credit lines. Some of these countries have exited recession and all are expected to return to positive growth over the course of 2014.

For the presentation of our exposure to these certain eurozone countries we apply two general concepts as follows:

- In our "risk management" view, we consider the domicile of the group parent, thereby reflecting the one obligor principle. All facilities to a group of borrowers which are linked to each other (e.g., by one entity holding a majority of the voting rights or capital of another) are consolidated under one obligor. This group of borrowers is usually allocated to the country of domicile of the respective parent company. As an example, a loan to a counterparty in Spain is Spanish risk as per a domicile view but considered a German risk, from a risk management perspective, if the respective counterparty is linked to a parent company domiciled in Germany following the above-mentioned one obligor principle. In this risk management view we also consider derivative netting and present exposures net of hedges and collateral. The collateral valuations follow the same approach and principles as outlined in our Financial Report 2013. Also, in our risk management view, we classify exposure to special purpose entities based on the domicile of the underlying assets as opposed to the domicile of the special purpose entities. Additional considerations apply for structured products. If, for example, a structured note is issued by a special purpose entity domiciled in Ireland, it will be considered an Irish risk in a "country of domicile" view, but if the underlying assets collateralizing the structured note are German mortgage loans, then the exposure would be included as German risk in the "risk management" view.
- In our "country of domicile" view we aggregate credit risk exposures to counterparties by allocating them to the domicile of the primary counterparty, irrespective of any link to other counterparties, or in relation to credit default swaps underlying reference assets from these eurozone countries. Hence we also include counterparties whose group parent is located outside of these countries and exposures to special purpose entities whose underlying assets are from entities domiciled in other countries.

Net credit risk exposure with certain eurozone countries – Risk Management View

in € m.	Jun 30, 2014	Dec 31, 2013
Greece	492	466
Ireland	518	455
Italy	15,895	15,419
Portugal	1,336	708
Spain	8,744	9,886
Total	**26,984**	26,935

Net credit risk exposure with certain eurozone countries increased by € 50 million since year-end 2013. This was mainly driven by increases of trading positions across Sovereign and diversified Corporates in Portugal and Italy mostly offset by lower Sovereign positions in Spain.

Our above exposure is principally highly diversified, low risk retail portfolios and small and medium enterprises in Italy and Spain, as well as stronger corporate and diversified mid-cap clients. Our financial institutions exposure is predominantly geared towards larger banks in Spain and Italy, typically collateralised. Sovereign exposure is moderate and principally in Italy and Spain.

The following tables, which are based on the "country of domicile" view, present our gross position, the included amount thereof of undrawn exposure and our net exposure to these eurozone countries. The gross exposure reflects our net credit risk exposure grossed up for net credit derivative protection purchased with underlying reference assets domiciled in one of these countries, guarantees received and collateral. Such collateral is particularly held with respect to our retail portfolio, but also for financial institutions predominantly based on derivative margining arrangements, as well as for corporates. In addition the amounts also reflect the allowance for credit losses. In some cases, our counterparties' ability to draw undrawn commitments is limited by terms included in the specific contractual documentation. Net credit exposures are presented after effects of collateral held, guarantees received and further risk mitigation, but excluding net notional amounts of credit derivatives for protection sold/(bought). The provided gross and net exposures to certain eurozone countries do not include credit derivative tranches and credit derivatives in relation to our correlation business which, by design, is structured to be credit risk neutral. Additionally the tranche and correlated nature of these positions do not allow a meaningful disaggregated notional presentation by country, e.g., as identical notional exposures represent different levels of risk for different tranche levels.

Gross position, included undrawn exposure and net exposure to certain eurozone countries – Country of Domicile View

	Sovereign		Financial Institutions		Corporates		Retail		Other		Total[1]	
in € m.	Jun 30, 2014	Dec 31, 2013	Jun 30, 2014	Dec 31, 2013	Jun 30, 2014	Dec 31, 2013	Jun 30, 2014	Dec 31, 2013	Jun 30, 2014	Dec 31, 2013	Jun 30, 2014	Dec 31, 2013
Greece												
Gross	84	52	634	605	1,371	1,338	8	9	32	0	2,129	2,004
Undrawn	0	0	23	18	99	101	2	3	0	0	125	122
Net	72	52	74	23	69	214	3	3	32	0	251	291
Ireland												
Gross	693	765	873	721	7,141	6,177	45	48	1,940[2]	1,958[2]	10,691	9,669
Undrawn	0	0	48	6	2,223	1,680	2	1	264[2]	358[2]	2,537	2,045
Net	84	175	533	438	5,385	4,537	7	9	1,930[2]	1,951[2]	7,939	7,110
Italy												
Gross	4,656	1,900	5,245	5,232	9,020	8,400	19,586	19,650	1,311	648	39,818	35,830
Undrawn	0	0	868	955	3,215	3,407	209	190	2	2	4,294	4,554
Net	1,192	1,374	2,764	2,500	6,689	6,529	7,461	6,994	1,201	572	19,306	17,969
Portugal												
Gross	185	38	315	257	1,136	1,392	2,013	2,163	163	78	3,811	3,928
Undrawn	0	0	37	36	112	172	8	28	0	0	157	237
Net	185	25	262	222	517	849	227	282	163	78	1,353	1,456
Spain												
Gross	527	1,473	3,006	3,349	9,650	9,288	10,643	10,721	771	637	24,598	25,468
Undrawn	3	4	868	662	4,233	3,321	507	521	4	3	5,615	4,510
Net	429	1,452	2,663	2,389	7,340	6,436	2,400	2,060	719	502	13,551	12,839
Total gross	6,145	4,228	10,072	10,164	28,318	26,595	32,294	32,591	4,216	3,321	81,047	76,899
Total undrawn	3	4	1,845	1,677	9,882	8,680	727	743	270	364	12,727	11,468
Total net[3]	1,962	3,078	6,296	5,572	20,000	18,566	10,098	9,347	4,044	3,103	42,400	39,666

1 Approximately 55 % of the overall exposure will mature within the next 5 years.
2 Other exposures to Ireland include exposures to counterparties where the domicile of the group parent is located outside of Ireland as well as exposures to special purpose entities whose underlying assets are from entities domiciled in other countries.
3 Total net exposure excludes credit valuation reserves for derivatives amounting to € 101 million as of June 30, 2014 and € 136 million as of December 31, 2013.

Total net exposure to the above selected eurozone countries increased by € 2.7 billion in the first six months of 2014 mainly driven by increased corporate and financial institutions portfolios in Spain and Ireland partly offset by the sovereign exposure reductions in Spain and Italy.

Aggregate net credit risk exposure to certain eurozone countries by type of financial instrument

							Jun 30, 2014
	Financial assets carried at amortized cost			Financial assets measured at fair value	Financial instruments at fair value through profit or loss		
in € m.	Loans before loan loss allowance	Loans after loan loss allowance	Other[1]	Financial assets available for sale[2]	Derivatives	Other	Total[3]
Greece	112	86	88	0	36	62	273
Ireland	1,705	1,696	3,022	301	783	2,011	7,813
Italy	11,686	10,643	3,883	733	3,786	3,008	22,053
Portugal	429	380	356	23	103	712	1,575
Spain	5,720	5,718	4,229	864	488	1,468	12,767
Total	19,653	18,524	11,578	1,920	5,197	7,262	44,481

1 Primarily includes contingent liabilities and undrawn lending commitments.
2 Excludes equities and other equity interests.
3 After loan loss allowances.

	Dec 31, 2013						
	Financial assets carried at amortized cost			Financial assets measured at fair value	Financial instruments at fair value through profit or loss		
in € m.	Loans before loan loss allowance	Loans after loan loss allowance	Other[1]	Financial assets available for sale[2]	Derivatives	Other	Total[3]
Greece	240	207	15	5	7	69	302
Ireland	1,342	1,332	2,840	502	800	1,518	6,993
Italy	10,678	9,735	4,143	875	3,559	(176)	18,136
Portugal	686	640	400	34	94	538	1,706
Spain	6,214	5,460	3,386	1,015	510	1,483	11,853
Total	19,159	17,373	10,784	2,431	4,970	3,432	38,990

[1] Primarily includes contingent liabilities and undrawn lending commitments.
[2] Excludes equities and other equity interests.
[3] After loan loss allowances.

For our credit derivative exposure with these eurozone countries we present the notional amounts for protection sold and protection bought on a gross level as well as the resulting net notional position and its fair value. For a more detailed description of our usage of credit derivatives to manage credit risk see the respective risk sections of our Financial Report 2013.

Credit derivative exposure with underlying assets domiciled in certain eurozone countries

	Jun 30, 2014				Dec 31, 2013			
in € m.	Protection sold	Protection bought	Net protection sold/(bought)	Net fair value	Protection sold	Protection bought	Net protection sold/(bought)	Net fair value
Greece	1,173	(1,196)	(22)	0	1,260	(1,271)	(11)	(1)
Ireland	5,779	(5,654)	126	(1)	7,438	(7,321)	117	0
Italy	49,150	(51,896)	(2,746)	73	60,203	(60,370)	(167)	100
Portugal	7,418	(7,640)	(222)	2	10,183	(10,432)	(250)	7
Spain	22,248	(21,464)	784	2	28,452	(27,466)	986	(4)
Total	**85,768**	**(87,850)**	**(2,081)**	**76**	107,536	(106,860)	675	101

Sovereign Credit Risk Exposure to certain eurozone countries

The amounts below reflect a net "country of domicile view" of our sovereign exposure.

Sovereign credit risk exposure to certain eurozone Countries

	Jun 30, 2014				Dec 31, 2013			
in € m.	Direct Sovereign exposure[1]	Net Notional of CDS referencing sovereign debt	Net sovereign exposure	Memo Item: Net fair value of CDS referencing sovereign debt[2]	Direct Sovereign exposure[1]	Net Notional of CDS referencing sovereign debt	Net sovereign exposure	Memo Item: Net fair value of CDS referencing sovereign debt[2]
Greece	84	(12)	72	1	52	0	52	2
Ireland	(28)	111	84	(1)	61	114	175	0
Italy	4,598	(3,406)	1,192	71	1,861	(487)	1,374	116
Portugal	182	3	185	1	38	(12)	25	4
Spain	527	(98)	429	(3)	1,193	259	1,452	(4)
Total	**5,363**	**(3,401)**	**1,962**	**70**	3,205	(126)	3,078	118

[1] Includes sovereign debt classified as financial assets/liabilities at fair value through profit or loss, available for sale and loans carried at amortized cost.
[2] The amounts reflect the net fair value in relation to default swaps referencing sovereign debt of the respective country representing the counterparty credit risk.

The increase in sovereign credit exposure compared with year-end 2013 mainly reflects movements from market making activities. The increase in Italy is primarily attributable to an increase in our sovereign debt exposures, which was partially offset by higher purchased credit protection. The decrease of our exposure to Spain primarily reflects exposure changes in debt securities related to the levels of market making and loans. The increase in Portugal is mainly attributable to debt exposures.

The above mentioned direct sovereign exposure included the carrying value of loans held at amortized cost to sovereigns which, as of June 30, 2014, amounted to € 312 million for Italy and € 598 million for Spain and, as of December 31, 2013 amounted to € 726 million for Italy and € 649 million for Spain.

Asset Quality

This section describes the asset quality of our loans. All loans, where known information about possible credit problems of borrowers causes our management to have serious doubts as to the collectability of the borrower's contractual obligations, are included in this section.

Overview of performing, renegotiated, past due and impaired loans by customer groups

	Jun 30, 2014			Dec 31, 2013[1]		
in € m.	Corporate loans	Consumer loans	Total	Corporate loans	Consumer loans	Total
Loans neither past due, nor renegotiated or impaired	198,605	176,328	374,934	190,021	175,483	365,504
Past due loans, neither renegotiated nor impaired	2,940[2]	4,383	7,323	1,293	4,446	5,739
Loans renegotiated, but not impaired	448	379	827	389	395	784
Impaired loans	5,447	4,586	10,033	5,922	4,221	10,143
Total	**207,440**	**185,677**	**393,117**	197,625	184,545	382,170

1 Amounts for December 31, 2013, were adjusted for past due loans, neither renegotiated nor impaired by € 303 million and for loans renegotiated, but not impaired by € 112 million erroneously not included in prior disclosure.
2 Increase of € 1.647 million due to a number of single items mainly in North America as well as Western Europe (excluding Germany).

Impaired Loans

Credit Risk Management regularly assesses at each balance sheet date whether there is objective evidence that a loan or group of loans is impaired. A loan or group of loans is impaired and impairment losses are incurred if:

— there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset and up to the balance sheet date ("a loss event"). When making our assessment we consider information on such events that is reasonably available up to the date the financial statements are authorized for issuance in line with the requirements of IAS 10;
— the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets, and
— a reliable estimate of the loss amount can be made at each reporting date.

Credit Risk Management's loss assessments are subject to regular review in collaboration with Group Finance. The results of this review are reported to and approved by an oversight committee comprised of Group Finance and Risk senior management.

Impairment Loss and Allowance for Loan Losses

If there is evidence of impairment the impairment loss is generally calculated on the basis of discounted expected cash flows using the original effective interest rate of the loan. If the terms of a loan are renegotiated or otherwise modified because of financial difficulties of the borrower without qualifying for a derecognition of the loan, the impairment loss is measured using the original effective interest rate before modification of terms. We reduce the carrying amount of the impaired loan by the use of an allowance account and recognize the amount of the loss in the consolidated statement of income as a component of the provision for credit losses. We record increases to our allowance for loan losses as an increase of the provision for loan losses in our income statement. Charge-offs reduce our allowance while recoveries, if any, are credited to the allowance account. If we determine that we no longer require allowances which we have previously established, we decrease our allowance and record the amount as a reduction of the provision for loan losses in our income statement. When it is considered that there is no realistic prospect of recovery and all collateral has been realized or transferred to us, the loan and any associated allowance for loan losses is charged off (i.e., the loan and the related allowance for loan losses are removed from the balance sheet).

While we assess the impairment for our corporate credit exposures individually, we assess the impairment of our smaller-balance standardized homogeneous loans collectively.

Our collectively assessed allowance for non-impaired loans reflects allowances to cover for incurred losses that have neither been individually identified nor provided for as part of the impairment assessment of smaller balance homogeneous loans.

For further details regarding our accounting treatment relating to impairment loss and allowance for credit losses please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of our Financial Report 2013.

Overview of impaired loans, loan loss allowance and impaired loan coverage ratios by business divisions

	Jun 30, 2014			Dec 31, 2013			2014 increase (decrease) from 2013	
in € m.	Impaired loans	Loan loss allowance	Impaired loan coverage ratio in %	Impaired loans	Loan loss allowance	Impaired loan coverage ratio in %	Impaired loans	Impaired loan coverage ratio in ppt
Corporate Banking & Securities	705	330	47	818	344	42	(113)	5
Private & Business Clients	4,307	2,435	57	4,121	2,519	61	186	(5)
Global Transaction Banking	1,713	1,032	60	1,662	1,078	65	51	(5)
Deutsche Asset & Wealth Management	48	34	71	69	39	56	(21)	15
Non-Core Operations Unit	3,260	1,385	42	3,473	1,609	46	(213)	(4)
Thereof: assets reclassified to loans and receivables according to IAS 39	1,014	471	46	1,007	479	48	7	(1)
Total	**10,033**	**5,216**	**52**	10,143	5,589	55	(110)	(3)

Impaired loans by region

	Jun 30, 2014			Dec 31, 2013		
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Germany	1,730	1,943	3,673	1,586	1,675	3,261
Western Europe (excluding Germany)	3,097	2,458	5,555	3,469	2,363	5,832
Eastern Europe	83	177	260	77	175	252
North America	384	2	387	588	1	590
Central and South America	33	0	33	32	0	32
Asia/Pacific	119	5	124	170	4	175
Africa	0	1	1	0	1	1
Other	1	0	1	0	0	0
Total	**5,447**	**4,586**	**10,033**	5,922	4,221	10,143

Impaired loans by industry sector

	Jun 30, 2014			Dec 31, 2013		
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Banks and insurance	41	0	41	45	0	45
Fund management activities	81	0	81	92	1	93
Manufacturing	612	237	850	589	222	811
Wholesale and retail trade	387	230	617	441	220	661
Households	447	3,496	3,943	477	3,194	3,671
Commercial real estate activities	2,095	329	2,424	2,388	295	2,683
Public sector	45	0	45	39	0	39
Other[1]	1,738	294	2,032	1,849	289	2,139
Total	**5,447**	**4,586**	**10,033**	5,922	4,221	10,143

[1] Includes mainly transportation and other services.

Development of Impaired Loans

	Six months ended Jun 30, 2014			Full Year 2013		
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Balance, beginning of year	**5,922**	**4,221**	**10,143**	6,129	4,206	10,335
Classified as impaired during the year[1]	1,168	1,433	2,601	4,553	2,939	7,492
Transferred to not impaired during the year[1]	(813)	(835)	(1,648)	(2,618)	(2,134)	(4,752)
Charge-offs	(662)	(230)	(892)	(730)	(485)	(1,215)
Disposals of impaired loans	(175)	(9)	(184)	(744)	(293)	(1,037)
Exchange rate and other movements	7	6	13	(669)	(12)	(680)[2]
Balance, end of period	**5,447**	**4,586**	**10,033**	5,922	4,221	10,143

[1] Includes repayments.
[2] Includes consolidated items because the Group obtained control over the structured entity borrowers by total € 598 million.

In the first half of 2014 our impaired loans decreased by € 110 million or 1.1 % to € 10.0 billion as a result of charge-offs of € 892 million largely offset by a net increase in impaired loans of € 769 million as well as exchange rate movements of € 13 million. The overall decrease mainly resulted from a € 475 million reduction in individually assessed impaired loans being partially offset by € 365 million increase in collectively assessed impaired loans. The reduction in individually assessed impaired loans included several large transactions in commercial real estate activities in Western Europe (excluding Germany) and North America recorded in NCOU. The increase in collectively assessed impaired loans was mainly driven by new defaults in Households recorded in our Private & Business Clients division.

The impaired loan coverage ratio (defined as total on-balance sheet allowances for all loans individually impaired or collectively assessed divided by IFRS impaired loans (excluding collateral)) decreased from 55 % as of year-end 2013, to 52 % which is mainly attributable to an alignment of processes in the first quarter of 2014 at Postbank, which is described further below in the “Movements in the Allowance for Credit Losses” section.

Our impaired loans included € 1.0 billion of loans reclassified to loans and receivables in accordance with IAS 39. This position increased by € 7 million, which is mainly attributable to one commercial real estate item in Western Europe (excluding Germany).

Movements in the Allowance for Credit Losses

Our allowance for credit losses is comprised of the allowance for loan losses and the allowance for off-balance sheet positions.

Development of allowance for credit losses

	Six months ended Jun 30, 2014						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
in € m. (unless stated otherwise)	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	2,857	2,732	5,589	102	114	216	5,805
Provision for credit losses	191	283	474	13	9	22	496
Thereof: (Gains)/Losses from disposal of impaired loans	(40)	(4)	(44)	0	0	0	(44)
Net charge-offs:	(640)	(184)	(824)	0	0	0	(824)
Charge-offs	(662)	(230)	(892)	0	0	0	(892)
Recoveries	23	46	69	0	0	0	69
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(16)	(6)	(23)	0	1	0	(22)
Balance, end of period	2,392	2,824	5,216	114	124	238	5,454
Changes compared to prior year							
Provision for credit losses							
In € m.	(341)	3	(338)	7	(1)	6	(332)
In %	(64)	1	(42)	142	(13)	38	(40)
Net charge-offs							
In € m.	(319)	(73)	(391)	0	0	0	(391)
In %	99	66	91	0	0	0	91

Our allowance for credit losses was € 5.5 billion as at June 30, 2014, thereof 96 % or € 5.2 billion related to our loan portfolio and 4 % or € 238 million to off-balance sheet positions (predominantly loan commitments and guarantees). The allowance for loan losses is attributable 54 % to collectively assessed and 46 % to individually assessed loan losses. The net decrease in our allowance for loan losses of € 373 million compared with prior year end results from € 824 million of net charge-offs and € 23 million other changes, such as accretion on impaired loans and foreign exchange effects, partly offset by additions of € 474 million provisions. Our allowance for off-balance sheet positions increased net by € 22 million compared with prior year end mainly due to additional provisions.

Provision for credit losses recorded in the first half 2014 decreased by € 332 million or 40 % to € 496 million compared with the first half 2013. Our overall loan loss provisions decreased by € 338 million or 42 % in the first half 2014 compared with the first half 2013. This reduction results from our individually assessed loan portfolio, where provisioning declined by € 341 million reflecting lower provisions in NCOU and the non-recurrence of large single items in our Core business recorded in the first six months 2013. Provisions for our collectively assessed portfolio were almost flat compared to the first half of 2013 as provisioning in PBC remained stable, as the improvements caused by the good environment in Germany largely offset the one-off gain in 2013 from the sale of non-performing loan portfolios. Our overall provisions for off-balance sheet positions increased by € 6 million compared with previous year's first half driven by CB&S as a result of higher charges for individually assessed positions.

Net charge-offs increased by € 391 million in the first half 2014 compared to the first half 2013 largely driven by the individually assessed loan portfolio at Postbank following an alignment of processes in the first quarter of 2014. These alignments resulted in an adjustment of the level of loan loss allowance for loans recorded at Postbank by € 233 million reflecting accelerated write-offs as well as the elimination of previous misclassification of recoveries in the credit quality of Postbank loans, which had been impaired after change of control, as interest income.

Our allowance for loan losses for IAS 39 reclassified assets, which are reported in NCOU, amounted to € 471 million as at June 30, 2014, representing 9 % of our total allowance for loan losses, slightly down from the € 479 million (9 % of total allowance for loan losses) at year end 2013. The slight reduction in the first six months of 2014 was a result of charge offs of € 44 million largely offset by additional provisions for loan losses of € 37 million.

Compared to the first half 2013, provision for loan losses for IAS 39 reclassified assets dropped by € 98 million to € 37 million and net charge offs decreased by € 126 million to € 44 million in the first six months of 2014. Both reductions result from the non-recurrence of large items in the present year compared to high levels in the comparison period.

	Six months ended Jun 30, 2013						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
in € m. (unless stated otherwise)	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	2,266	2,426	4,692	118	97	215	4,907
Provision for credit losses	532	280	812	5	11	16	828
Thereof: (Gains)/Losses from disposal of impaired loans	4	(43)	(39)	0	0	0	(39)
Net charge-offs:	(321)	(111)	(432)	0	0	0	(432)
Charge-offs	(336)	(199)	(535)	0	0	0	(535)
Recoveries	15	88	103	0	0	0	103
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(45)	(20)	(65)	0	0	0	(65)
Balance, end of period	2,432	2,575	5,007	123	108	231	5,237
Changes compared to prior year							
Provision for credit losses							
In € m.	83	(14)	69	17	9	26	95
In %	18	(5)	9	(144)	444	(260)	13
Net charge-offs							
In € m.	44	24	68	0	0	0	68
In %	(12)	(18)	(14)	0	0	0	(14)

Counterparty Credit Risk: Regulatory Assessment

This section provides details on our exposure at default (EAD) and RWA by regulatory defined exposure classes and model approaches, including our securitization positions. The tables presented for the current reporting period are based on the CRR/CRD 4 framework, while the comparative information for year-end 2013 is based on the then prevailing Basel 2.5 framework excluding the transitional adjustment according to section 64h (3) of the German Banking Act as valid through December 31, 2013. Quantitative information presented follows the regulatory scope of consolidation.

We generally apply the advanced internal rating based approach (IRBA) for the majority of our advanced IRBA eligible credit portfolios to calculate the regulatory capital requirements according to the CRR/CRD 4 framework, based on respective approvals received from BaFin. The advanced IRBA is the most sophisticated approach available under the regulatory framework for credit risk allowing us to make use of our internal rating methodologies as well as internal estimates of specific other risk parameters. Moreover, we apply the foundation IRBA for a portion of Postbank's IRBA eligible credit portfolios, for which Postbank received respective BaFin approvals in recent years. Exposures which we do not treat under the advanced or the foundation IRBA are allocated either to "Other IRBA Exposure" or to the "Standardized Approach".

We have always met the regulatory minimum requirements with regard to the respective coverage ratio thresholds as calculated by EAD and RWA according to Section 10 SolvV applicable since January 1, 2014 and Section 67 SolvV applicable through December 31, 2013, respectively. Nevertheless, because institutions are urged to apply the advanced IRBA as comprehensively as possible, we continue our efforts to further enhance our respective coverage ratio. For a few remaining advanced IRBA eligible portfolios temporarily assigned to the standardized approach, an implementation plan and approval schedule have been set up and agreed with the competent authorities, the BaFin and the Bundesbank.

The BaFin approvals obtained as a result of the advanced IRBA audit processes for our counterparty credit exposures excluding Postbank allow the usage of 68 internally developed rating systems for regulatory capital calculation purposes. Postbank's approvals, excluding PB Capital Corporation, obtained from the BaFin as a result of its IRBA audit processes for the counterparty credit exposures allow the usage of 13 internally developed rating systems for regulatory capital calculation purposes.

The line item "Other exposures" contains predominantly collective investment undertakings, equity exposures and non-credit obligations treated under other internal rating based approaches as well as remaining exposures classes for the standardized approach which do not fall under central governments, institutions, corporates or retail.

EAD and RWA according to the model approaches applied to our credit risk portfolios

											Jun 30, 2014 CRR/CRD 4
	Advanced IRBA		Foundation IRBA		Other IRBA		Standardized Approach		Total		
in € m.	EAD	RWA	EAD	RWA	EAD	RWA	EAD	RWA	EAD	RWA	Capital Require-ments
Central governments	107,774	4,408	0	0	0	0	74,838	222	182,612	4,631	370
Institutions	70,864	14,718	1	2	1,599	1,981	28,837	794	101,302	17,495	1,400
Corporates	277,210	96,024	5,741	2,019	9,554	6,277	23,207	15,640	315,712	119,959	9,597
Retail exposures secured by real estate property	154,062	24,320	0	0	0	0	0	0	154,062	24,320	1,946
Qualifying revolving retail exposures	4,450	558	0	0	0	0	0	0	4,450	558	45
Other retail exposures	32,941	12,876	0	0	0	0	12,972	7,919	45,913	20,795	1,664
Other exposures	2,613	6,533	0	0	7,607	21,016	26,305	11,003	36,525	38,551	3,084
Securitizations	49,240	13,173	0	0	0	0	2,066	2,229	51,306	15,402	1,232
Total	699,155	172,611	5,742	2,021	18,760	29,274	168,226	37,807	891,883	241,712	19,337
Thereof: counterparty credit risk from	128,903	37,382	161	117	574	1,125	37,804	2,645	167,442	41,269	3,302
Derivatives	74,954	33,467	161	117	574	1,125	34,074	2,520	109,763	37,228	2,978
Securities financing transactions	53,949	3,915	0	0	0	0	3,730	126	57,680	4,041	323

											Dec 31, 2013 Basel 2.5
	Advanced IRBA		Foundation IRBA		Other IRBA		Standardized Approach		Total		
in € m.	EAD	RWA	EAD	RWA	EAD	RWA	EAD	RWA	EAD	RWA	Capital Require-ments
Central governments	92,354	4,353	8	2	0	0	75,706	213	168,068	4,569	366
Institutions	60,912	9,175	5,592	1,320	0	0	4,976	198	71,481	10,693	855
Corporates	264,751	81,397	7,396	4,880	10,169	6,067	23,248	15,235	305,564	107,578	8,606
Retail exposures secured by real estate property	153,271	22,523	0	0	0	0	5,173	2,275	158,443	24,799	1,984
Qualifying revolving retail exposures	4,537	621	0	0	0	0	0	0	4,537	621	50
Other retail exposures	33,082	13,990	0	0	0	0	8,593	5,982	41,675	19,972	1,598
Other exposures	0	0	0	0	7,958	10,424	25,287	14,507	33,245	24,931	1,994
Securitizations	49,368	7,834	0	0	0	0	2,175	1,222	51,543	9,057	725
Total	658,273	139,894	12,997	6,202	18,127	16,490	145,159	39,633	834,557	202,219	16,178
Thereof: counterparty credit risk from	122,455	28,265	317	193	414	394	9,571	1,833	132,757	30,684	2,455
Derivatives	75,738	25,900	317	193	414	394	8,630	1,806	85,099	28,292	2,263
Securities financing transactions	46,716	2,365	0	0	0	0	941	27	47,657	2,392	191

The movements in EAD in the exposure class “central governments” in the advanced IRBA resulted from higher positions in interest earning deposits with central banks.

The increase in EAD in the exposure class “institutions” within the advanced IRBA predominantly results from the transfer of the Postbank Large Cap Corporates / Financial Institutions portfolio and corresponds with the decrease in the exposure class “institutions” within the foundation IRBA. Furthermore the increase in RWA was primarily driven by growth in CB&S.

The increase in EAD and RWA in the exposure class “institutions” within the standardized approach mainly relates to central counterparties which are newly introduced into the RWA calculation according to the CRR/CRD 4 framework.

Overall we saw in the advanced IRBA an increase in EAD and RWA within the exposure class “corporate”, mainly resulting from growing business in CB&S and GTB and to a lesser extent also from above mentioned portfolio switch in the Postbank portfolio.

The decrease in EAD and RWA in the exposure class “retail exposures secured by real estate property” within the standardized approach is mainly a result of a re-design of the regulatory defined exposure class segmentation following the CRR/CRD 4 framework where this exposure has been entirely allocated to the exposure class “other retail exposures”.

The increase in EAD and RWA within the exposure class “other exposures” across all model approaches mainly results from components like deferred tax assets and financial sector entities newly considered within the RWA calculation as introduced by the CRR/CRD 4 framework.

The movement in the first six months of 2014 in the securitisation segment is driven by the CRR/CRD 4 framework where positions formerly being deducted from the capital, which now have to be included into RWA.

Internal Ratings and Probability of Defaults

All internal ratings and scorings are based on a uniform master scale, which assigns each rating or scoring result to the default probability determined for that class.

Internal ratings and their PD ranges

Internal rating	PD range in %[1]
iAAA	> 0.00 ≤ 0.01
iAA+	> 0.01 ≤ 0.02
iAA	> 0.02 ≤ 0.03
iAA–	> 0.03 ≤ 0.04
iA+	> 0.04 ≤ 0.05
iA	> 0.05 ≤ 0.07
iA–	> 0.07 ≤ 0.11
iBBB+	> 0.11 ≤ 0.18
iBBB	> 0.18 ≤ 0.30
iBBB–	> 0.30 ≤ 0.50
iBB+	> 0.50 ≤ 0.83
iBB	> 0.83 ≤ 1.37
iBB–	> 1.37 ≤ 2.27
iB+	> 2.27 ≤ 3.75
iB	> 3.75 ≤ 6.19
iB–	> 6.19 ≤ 10.22
iCCC+	> 10.22 ≤ 16.87
iCCC	> 16.87 ≤ 27.84
iCCC–	> 27.84 ≤ 99.99
Default	100.00

[1] Reflects the probability of default for a one year time horizon.

Advanced IRBA Exposure with Corporates

The table below shows our advanced IRBA exposures with Corporates, including portfolios from Postbank. The presentation excludes counterparty credit risk exposures from derivatives and securities financing transactions (SFT). The exposures are distributed on our internal rating scale, showing also the probability of default (PD) range for each grade. Our internal ratings correspond to the respective external Standard & Poor's rating equivalents. The EAD net is presented in conjunction with exposures-weighted average PD and loss given default (LGD), the RWA and the average risk weight (RW). The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives. The effect of double default, to the extent applicable to exposures outside of Postbank is considered in the average risk weight. It implies that for a guaranteed exposure a loss only occurs if the primary obligor and the guarantor fail to meet their obligations at the same time.

EAD net for Advanced IRBA Credit Exposures by PD Grade with Corporates (excluding derivatives and SFTs)

in € m. (unless stated otherwise)						Jun 30, 2014 CRR/CRD 4						Dec 31, 2013 Basel 2.5
Internal rating	EAD net	Average PD in %[1]	Average LGD in %	RWA	Average RW in %	EL/EAD in %	EAD net	Average PD in %[1]	Average LGD in %	RWA	Average RW in %	EL/EAD in %
iAAA	4,058	0.03	21.22	229	5.64	0.01	3,084	0.03	24.81	196	6.35	0.01
iAA+	6,183	0.03	22.60	392	6.34	0.01	5,448	0.03	19.67	286	5.25	0.01
iAA	7,667	0.03	19.37	439	5.73	0.01	7,555	0.03	18.29	420	5.56	0.01
iAA–	10,941	0.04	33.83	1,572	14.36	0.01	11,213	0.04	31.29	922	8.22	0.01
iA+	11,169	0.05	30.17	1,533	13.72	0.01	11,167	0.05	28.56	1,293	11.58	0.01
iA	16,730	0.07	31.30	2,855	17.06	0.02	14,927	0.07	31.28	2,349	15.73	0.02
iA–	18,387	0.09	38.12	4,515	24.56	0.03	17,690	0.09	35.62	3,705	20.95	0.03
iBBB+	20,424	0.14	35.24	6,033	29.54	0.05	18,121	0.14	31.90	4,512	24.90	0.04
iBBB	18,494	0.23	31.27	6,087	32.91	0.07	18,145	0.23	32.54	5,984	32.98	0.07
iBBB–	18,376	0.39	32.28	8,129	44.23	0.12	16,884	0.39	31.05	6,885	40.78	0.11
iBB+	11,759	0.64	30.78	5,788	49.22	0.18	9,958	0.64	32.21	5,436	54.60	0.20
iBB	11,980	1.07	26.94	6,588	54.99	0.27	11,819	1.07	28.10	6,835	57.83	0.30
iBB–	11,869	1.76	29.99	7,756	65.35	0.51	9,062	1.76	24.59	5,625	62.07	0.43
iB+	7,552	2.92	22.10	5,018	66.45	0.63	6,452	2.92	19.94	3,969	61.51	0.84
iB	6,264	4.81	22.80	5,289	84.43	1.09	5,167	4.79	21.45	3,948	76.42	1.02
iB–	3,480	7.94	21.33	3,291	94.57	1.72	3,935	7.94	15.90	2,664	67.71	1.26
iCCC+	1,243	13.00	22.27	1,316	105.82	2.59	1,140	13.00	14.58	809	70.94	1.89
iCCC	706	21.94	19.98	827	117.14	4.47	738	21.95	23.77	1,035	140.38	5.19
iCCC–	888	31.00	15.47	561	63.22	3.36	802	31.00	12.15	569	70.92	3.77
Default	9,109	100.00	24.73	2,030	22.28	N/M	9,975	100.00	25.77	2,405	24.11	N/M
Total	**197,282**	**5.63**	**29.92**	**70,248**	**35.61**	**0.24**	183,284	6.44	28.70	59,847	32.65	0.23

[1] Higher average PD in % than defined for the internal rating scales iAAA and iAA+ results for Corporates exposure subject to a PD floor of 3 basis points.

The majority of these exposures are assigned to investment-grade customers. The exposures in the lowest rating class are predominantly collateralized.

EAD levels increased over the reporting period, mainly in the second quarter 2014, primarily based on growth in CB&S and GTB. An additional contribution resulted from the transfer of Postbank Large Cap Corporates/Financial Institutions portfolio from Foundation IRBA to Advanced IRBA.

Foundation IRBA Exposure with Corporates

The table below shows our foundation IRBA exposures with Corporates. It excludes counterparty credit risk exposures from derivatives and SFT. The exposure is distributed on our internal rating scale, showing also the PD range for each grade. The internal ratings correspond to the respective external Standard & Poor's rating equivalents. The EAD net is presented in conjunction with risk-weighted assets calculated and the average RW. The information is shown after credit risk mitigation obtained in the form of financial, physical and other collateral as well as guarantees and credit derivatives.

EAD net for Foundation IRBA Credit Exposures by PD Grade for Corporates (excluding derivative and SFTs)

in € m. (unless stated otherwise)	Jun 30, 2014 CRR/CRD 4				Dec 31, 2013 Basel 2.5			
Internal rating	EAD net	Average PD in %	RWA	Average RW in %	EAD net	Average PD in %	RWA	Average RW in %
iAAA	0	0.00	0	0.00	0	0.00	0	0.00
iAA+	0	0.00	0	0.00	0	0.00	0	0.00
iAA	1,884	0.03	194	10.31	35	0.03	5	15.31
iAA–	10	0.04	2	21.12	0	0.00	0	0.00
iA+	0	0.00	0	0.00	0	0.00	0	0.00
iA	670	0.06	84	12.47	518	0.06	115	22.13
iA–	180	0.09	42	23.11	405	0.10	127	31.30
iBBB+	559	0.15	123	21.93	912	0.15	362	39.65
iBBB	598	0.23	245	41.03	1,510	0.23	754	49.93
iBBB–	568	0.38	307	53.92	1,666	0.38	1,076	64.60
iBB+	544	0.69	345	63.36	1,121	0.69	951	84.81
iBB	274	1.23	230	83.96	272	1.23	284	104.62
iBB–	70	2.06	57	81.56	287	2.06	347	120.99
iB+	0	0.00	0	0.00	0	0.00	0	0.00
iB	19	3.78	20	102.22	170	3.78	246	144.76
iB–	21	7.26	37	179.76	37	7.26	66	177.02
iCCC+	1	12.76	0	61.13	1	12.76	3	223.09
iCCC	92	18.00	229	248.36	163	18.00	382	234.34
iCCC–	0	0.00	0	0.00	0	0.00	0	0.00
Default	94	100.00	0	0.00	80	100.00	0	0.00
Total	**5,584**	**2.28**	**1,915**	**34.27**	7,177	2.05	4,718	65.73

The decrease in EAD as well as in RWA is mainly driven by the transfer of Postbank's Large Cap Corporates/Financial Institutions portfolio from Foundation IRBA to Advanced IRBA.

Market Risk

Market Risk of Trading Units excluding Postbank

The table below presents the value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for our trading units.

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

	Total		Diversification effect		Interest rate risk		Credit spread risk		Equity price risk		Foreign exchange risk[1]		Commodity price risk	
in € m.	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Average[2]	55.2	53.6	(38.3)	(50.0)	29.9	26.5	33.0	41.6	14.3	13.4	12.9	13.8	3.4	8.3
Maximum[2]	65.6	69.0	(61.9)	(62.1)	42.8	36.6	38.9	48.0	21.1	23.9	20.8	27.8	10.2	12.8
Minimum[2]	46.5	43.0	(28.0)	(38.5)	23.7	18.7	27.8	34.9	10.2	8.8	7.2	5.8	1.3	5.5
Period-end[3]	56.7	47.9	(39.6)	(57.7)	28.1	27.2	35.8	37.9	14.2	20.2	17.0	12.4	1.3	7.8

1 Includes value-at-risk from gold and other precious metal positions.
2 Amounts show the bands within which the values fluctuated during the period January 1 to June 30, 2014 and the full year 2013, respectively.
3 Amounts for 2014 as of June 30, 2014 and for 2013 as of December 31, 2013.

The average value-at-risk for the first six months of 2014 increased slightly by € 2 million to € 55 million compared with the full year 2013. Interest rate risk has increased due to increased levels of short exposure over the period. This has been partly offset by reductions in credit spread risk, due to a lower level of name specific risk, and a reduction in commodities, as the business winds down. Diversification has reduced following changes in portfolio composition, which has contributed to the overall increase in average value-at-risk for the period.

During the first six months of 2014 our trading units achieved a positive actual income for 98 % of the trading days compared with 94 % in full year 2013.

Regulatory Trading Market Risk Measures

In trading market risk the comprehensive risk measure and market risk standardized approach were partially impacted by the introduction of the new CRR/CRD 4 framework which is detailed in the respective sections.

Stressed Value-at-Risk

The following table shows the stressed value-at-risk (with a 99 % confidence level and a one-day holding period) for our trading units.

Stressed Value-at-Risk by Risk Type

	Total		Diversification effect		Interest rate risk		Credit spread risk		Equity price risk		Foreign exchange risk[1]		Commodity price risk	
in € m.	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Average[2]	106.4	114.0	(119.4)	(127.5)	63.9	59.3	117.6	118.1	13.4	19.2	24.0	29.6	7.0	15.2
Maximum[2]	140.6	169.2	(147.5)	(166.8)	85.9	93.1	135.7	149.5	30.3	53.6	44.7	59.2	16.7	37.1
Minimum[2]	86.2	75.1	(102.3)	(105.5)	48.8	44.4	100.7	90.0	5.7	4.3	13.7	12.1	4.0	7.1
Period-end[3]	109.9	105.5	(140.1)	(125.3)	62.4	53.0	130.9	114.4	8.6	27.5	43.3	27.0	4.8	8.9

1 Includes value-at-risk from gold and other precious metal positions.
2 Amounts show the bands within which the values fluctuated during the period January 1 to June 30, 2014 and the full year 2013, respectively.
3 Amounts for 2014 as of June 30, 2014 and for 2013 as of December 31, 2013.

The average stressed value-at-risk for the first six months of 2014 was € 106 million and decreased by € 8 million compared with the full year 2013. The stressed value-at risk has reduced during the first half of 2014 most notably resulting from lower equity risk due to carrying greater downside protection, with some additional reductions resulting from foreign exchange risk and commodities price risk. Similar to value-at-risk there has been an increase in interest rate risk following increased short interest rate exposure and reduced average diversification due to changes in the composition of the portfolio.

Incremental Risk Charge

For regulatory reporting purposes, the incremental risk charge for the respective reporting dates represents the higher of the spot value at the reporting dates and the value of the preceding 12-week average calculation. The incremental risk charge presented for the reporting dates below is the spot value and the average, maximum and minimum values calculated for the 12-week period preceding these reporting dates.

Incremental Risk Charge of Trading Units (with a 99.9 % confidence level and one-year capital horizon)

	Total		Global Finance and Foreign Exchange		Rates and Credit Trading		NCOU		Emerging Markets - Debt		Other	
in € m.	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Average[1]	1,306.6	968.2	133.8	66.9	679.2	505.8	(42.6)	(20.6)	271.8	179.5	264.4	236.5
Maximum[1]	1,415.0	1,044.8	253.4	82.4	822.9	603.4	(11.3)	(3.7)	343.4	205.0	457.9	323.9
Minimum[1]	1,125.7	928.5	25.3	43.5	530.4	414.2	(60.0)	(36.6)	203.7	156.1	180.7	185.1
Period-end[2]	1,336.4	995.6	168.5	82.4	693.4	563.4	(56.6)	(3.9)	221.3	168.3	309.7	185.5

1 Amounts show the bands within which the values fluctuated during the 12-weeks preceding June 30, 2014 and December 31, 2013, respectively.
2 Amounts for 2014 as of June 30, 2014 and for 2013 as of December 31, 2013.

The incremental risk charge as at the end of the first six months of 2014 was € 1.3 billion and increased by € 341 million (34 %) compared with year end 2013. The 12-week average incremental risk charge for the first six months of 2014 was € 1.3 billion and thus € 338 million (35 %) higher compared with the average for the 12-week period preceding December 31, 2013. The increase was driven by a higher level of single name sovereign exposures and to a lesser extent from a methodology update.

Comprehensive Risk Measure

For regulatory reporting purposes, the comprehensive risk measure for the respective reporting dates represents the highest of the spot value at the reporting dates, their preceding 12-week average calculation, and the floor, where the floor is equal to 8 % of the equivalent capital charge under the securitization framework. The comprehensive risk measure presented for the reporting dates below is the spot value and the average, maximum and minimum values calculated for the 12-week period preceding these reporting dates.

Comprehensive Risk Measure of Trading Units (with a 99.9 % confidence level and one-year capital horizon)

in € m.	2014	2013
Average[1]	326.8	316.0
Maximum[1]	345.1	359.6
Minimum[1]	299.1	285.9
Period-end[2]	181.2	223.8

1 Amounts show the bands within which the values fluctuated during the 12-weeks preceding June 30, 2014 and December 31, 2013.
2 Amounts for 2014 as of June 30, 2014 and figures for 2013 as of December 31, 2013.

The comprehensive risk measure as at the end of the first six months of 2014 was € 181 million and decreased by € 43 million (19.0 %) compared with year end 2013. The 12-week average of our comprehensive risk measure for the first six months of 2014 was € 327 million and thus € 11 million (3.4 %) higher compared with the average for the 12-week period preceding December 31, 2013, mainly due to the impact of a higher floor applicable in the calculation under the CRR/CRD 4 framework which has been partly offset by de-risking.

Market Risk Standardized Approach

Securitization positions in the trading book, including securitization positions in the correlation trading portfolio which are not eligible for the comprehensive risk measure, are subject to the market risk standardized approach for specific interest rate risk. In the Basel 2.5 framework, exposures that were unrated or rated below BB, were considered as capital deduction items and did not result in RWA. Under the new regulatory CRR/CRD 4 framework, which became effective on January 1, 2014, these exposures can no longer be deducted from capital but are included in the RWA calculation.

As of June 30, 2014, the securitization positions, for which the specific interest rate risk is calculated using the market risk standardized approach, generated capital requirements of € 2.5 billion corresponding to risk-weighted assets of € 31.6 billion. As of December 31, 2013, applying the CRR/CRD 4 framework these positions would have amounted to capital requirements of € 2.0 billion and risk-weighted assets of € 24.5 billion. The increase was primarily due to higher inventory levels and cancelled hedges.

Additionally, the capital requirement for investment funds under the market risk standardized approach was € 107 million corresponding to risk-weighted assets of € 1.3 billion as of June 30, 2014, compared with € 78 million and € 977 million as of December 31, 2013. The change was due to an increase in exposures in the portfolio.

For nth-to-default credit default swaps the capital requirement remained at € 5 million corresponding to risk-weighted assets of € 65 million compared with € 5 million and € 63 million as of December 31, 2013.

The capital requirement for longevity risk under the market risk standardized approach as of June 30, 2014 was € 30 million corresponding to risk-weighted assets of € 376 million compared with € 29 million and € 363 million as of December 31, 2013.

Market Risk of Trading Book at Postbank

We calculate the Value-at-Risk of Postbank trading book with a 99 % confidence level and a one-day holding period. In line with Postbank's trading book strategy the value-at-risk as of June 30, 2014 was maintained with € 0.1 million at the same level compared with December 31, 2013, and was mainly related to the foreign exchange risk.

Operational Risk

In the first half of 2014 our operational loss profile continued to be driven by legal operational risk losses including legal provisions even as the sum of both decreased compared to year-end 2013. For a more detailed description of our current litigations, please see Section "Other Contingencies" of this Interim Report. Our non-legal operational risk losses declined compared with the year-end 2013. The outlook for rest of year remains cautious, due to the legal and regulatory environment that we believe will continue to affect our business. Our operational risk management fosters a forward looking risk management with regard to monitoring of potential profits and losses, focusing on trend analyses based upon available losses and key risk indicator data.

Economic Capital Usage for Operational Risk by Business Division

in € m. (unless stated otherwise)	Jun 30, 2014	Dec 31, 2013	2014 increase (decrease) from 2013 in € m.	in %
Corporate Banking & Securities	3,095	2,475	620	25
Private & Business Clients	1,055	803	252	31
Global Transaction Banking	133	96	37	39
Deutsche Asset & Wealth Management	742	580	162	28
Non-Core Operations Unit	1,360	1,298	62	5
Total economic capital usage for operational risk	**6,385**	5,253	1,132	22

The economic capital usage for operational risk as of June 30, 2014 was € 6.4 billion, € 1.1 billion or 22 %, higher compared to year-end 2013. The increase is mainly driven by a proactive recognition of the impact of model enhancements to our Advanced Measurement Approach (AMA) model, see below. This increase in economic capital is spread across all business divisions.

Operational Risk Framework Development

We apply an Advanced Measurement Approach (AMA) for the Operational Risk regulatory capital calculation. The AMA model is subject to a continuous validation and enhancement in an effort to adequately reflect our risk profile. As part of the continuous enhancement and validation of our model we recently submitted model changes to BaFin and are awaiting approval. These model changes include an improved validation and recalibration methodology for insurance recoveries, changes to the modelling of the loss frequency as well as an enhanced scoring mechanism for the key risk indicators in the AMA model.

Further, we have submitted an additional model change request to BaFin to replace our € 1 billion safety margin, which we continuously apply since its implementation in 2011. This model change adds increased forward looking aspects to the AMA model. This change will make our model more risk sensitive by including reasonably possible litigation losses in our “Relevant Loss Data”. These reasonably possible litigation losses may result from both ongoing legal matters and new legal matters, which are reviewed quarterly and are based on the judgements of the counsel.

While our dialogue with BaFin on these model enhancements is on-going, management has decided to recognise the impact of these model changes where they will lead to an increase in capital requirement over our models that have previously been approved by BaFin.

Liquidity Risk

Composition of our external funding sources in euro billion and as a percentage of our total external funding sources

in € bn. (unless stated otherwise)		Jun 30, 2014		Dec 31, 2013
Capital Markets and Equity	202	20 %	185	19 %
Retail	278	28 %	282	29 %
Transaction Banking	183	18 %	178	18 %
Other Customers[1]	80	8 %	97	10 %
Unsecured Wholesale	78	8 %	73	7 %
Secured Funding and Shorts	156	16 %	150	15 %
Financing Vehicles[2]	22	2 %	19	2 %
Total external funding	**1,000**	**100 %**	984	100 %

1 Other Customers includes fiduciary, self-funding structures (e.g. X-markets) and margin/prime brokerage cash balances (shown on a net basis).
2 Includes ABCP conduits.
Reference: To reconcile to the total balance sheet, add derivatives & settlement balances € 558 billion (€ 524 billion), netting effect for margin & prime brokerage cash balances (shown on a net basis) € 56 billion (€ 50 billion), and other non-funding liabilities € 52 billion (€ 55 billion) for June 30, 2014, and December 31, 2013, respectively.

The increase of capital markets and equity by € 17 billion during the first six months of 2014 reflects increased funding activities and the capital increase completed in June 2014. The higher amount of € 5 billion in transaction banking, of € 6 billion in secured funding and shorts and of € 4 billion in unsecured wholesale funding reflected increasing business activity in comparison to low year-end levels. The € 17 billion reduction in other customers was largely driven by a lower amount of net cash margin received and a reduction in liabilities relating to customer investments in exchange traded funds.

Our initial funding plan of € 20 billion for the full year was achieved in May 2014. The funding plan was increased to € 30-35 billion to fund additional business growth after our capital increase and to take advantage of good market conditions. During the first half of 2014, we raised € 24.8 billion at an average spread of 47 bps (Additional Tier 1 instruments are excluded from the spread calculation) over the relevant floating index (e.g. Libor), with an average tenor of 4.9 years. The most significant transaction over this period was Deutsche Bank's inaugural € 3.5 billion Additional Tier 1 triple-tranche benchmark issue, split into a € 1.75 billion perpetual non-call 8 year tranche with a coupon of 6 %, a U.S.$ 1.25 billion perpetual non-call 6 year tranche with a coupon of 6.25 % and a GBP 0.65 billion perpetual non-call 12 year tranche with a coupon of 7.125 %. For the remainder of the year we intend to source the rest of our requirements through a variety of channels, including issuances targeted at retail investors, private placements with institutional investors and further public benchmark issuances.

Regular stress test analyses aim to ensure that we always hold sufficient cash and liquid assets to close a potential funding gap which could open under a combined scenario comprising idiosyncratic and market related stress. For this purpose we hold liquidity reserves which comprise available cash and cash equivalents, highly liquid securities (includes government, government guaranteed and agency securities) as well as other unencumbered central bank eligible assets. The volume of the liquidity reserves is a function of the expected stress result, both at an aggregate level as well as at an individual currency level. To the extent we receive incremental short-term wholesale liabilities which attract a high stress roll-off, we largely keep the proceeds of such liabilities in cash or highly liquid securities as a stress mitigant. As such, the total volume of liquidity reserves will fluctuate according to the level of short-term wholesale liabilities held, although this has no material impact on our overall liquidity position under stress. Liquidity reserves include only assets that are freely transferable within the group, or can be applied against local entity stress outflows. These reserves are held across major currencies and key locations in which the bank is active. The vast majority of our liquidity reserves are centrally held at our parent level or at our foreign branches. Size and composition are subject to regular senior management review. The haircuts applied reflect our assumption of the actual liquidity value that could be obtained, primarily through secured funding, and take into account the experience observed in secured funding markets at times of stress.

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

	Jun 30, 2014		Dec 31, 2013	
in € bn.	Carrying Value	Liquidity Value	Carrying Value	Liquidity Value
Available cash and cash equivalents (held primarily at central banks)	89	89	78	77
Parent (incl. foreign branches)	78	78	68	67
Subsidiaries	11	11	10	10
Highly liquid securities (includes government, government guaranteed and agency securities)	91	85	95	89
Parent (incl. foreign branches)	68	65	71	67
Subsidiaries	23	20	24	22
Other unencumbered central bank eligible securities	19	13	23	17
Parent (incl. foreign branches)	14	10	17	13
Subsidiaries	4	3	6	4
Total liquidity reserves	**199**	**187**	196	183
Parent (incl. foreign branches)	161	154	156	147
Subsidiaries	38	34	41	36

Our liquidity reserves increased by € 3 billion or 2 % during the first six months of 2014 in comparison to year-end 2013.

Capital Management

On June 25, 2014, Deutsche Bank AG completed a capital increase from authorized capital against cash contributions with gross proceeds of € 8.5 billion. The number of shares of Deutsche Bank AG has increased by 359.8 million, from 1,019.5 million to 1,379.3 million, and includes both the issuance of 59.9 million new shares without subscription rights to an anchor investor, and our fully underwritten public offering of 299.8 million new shares via subscription rights.

Prior to the launch of the fully underwritten rights offering, we issued 59.9 million new shares at a price of € 29.20 to Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani of Qatar, who intends to remain an anchor investor in Deutsche Bank. The transaction, which we structured as a capital increase excluding subscription rights, was not subject to the registration requirements of the U.S. Securities Act of 1933, and was not offered or sold in the United States. The gross proceeds of this offering were € 1.7 billion.

In the fully underwritten public offering with subscription rights, 299.8 million new registered no par value shares (common shares) were issued. The subscription price was € 22.50 per share. 99.1 % of the subscription rights were exercised. The remaining new shares that were not subscribed were sold in the market. The gross proceeds from the offering amounted to € 6.8 billion.

The 2013 Annual General Meeting granted our Management Board the authority to buy back up to 101.9 million shares before the end of April 2018. Thereof 51.0 million shares can be purchased by using derivatives. These authorizations replaced the authorizations of the 2012 Annual General Meeting. During the period from the 2013 Annual General Meeting until the 2014 Annual General Meeting (May 22, 2014), 31.3 million shares were purchased, of which 9.4 million via derivatives. The shares purchased were used for equity compensation purposes in the same period so that the number of shares held in Treasury from buybacks remained close to zero as of the 2014 Annual General Meeting.

The 2014 Annual General Meeting granted our Management Board the authority to buy back up to 101.9 million shares before the end of April 2019. Thereof 51.0 million shares can be purchased by using derivatives. These authorizations replaced the authorizations of the 2013 Annual General Meeting. We have received approval from the BaFin for the execution of these authorizations as required under new CRR/CRD 4 rules. During the period from the 2014 Annual General Meeting until June 30, 2014, no further shares were purchased. The number of shares held in Treasury from buybacks remained close to zero as of June 30, 2014.

Prior to the capital increase, the authorized capital available to the Management Board was € 922 million (360 million shares). With the capital increase, this was reduced to a total face value of € 0.6 million (0.2 million shares). In addition, the 2014 Annual General meeting authorized capital with a face value of € 256 million (100 million shares). Prior to the 2014 Annual General meeting, the conditional capital available to the Management Board was € 691 million (270 million shares). Following an authorization of new conditional capital of € 256 million (100 million shares) through a partial replacement of old authorizations, the conditional capital now stands at € 486 million (190 million shares). Moreover, the 2014 Annual General meeting authorized the issuance of participatory notes for the purpose of Additional Tier 1 capital.

On May 20, 2014, Deutsche Bank AG issued undated Additional Tier 1 Notes (the “AT1 Notes”), with an equivalent value of € 3.5 billion. The transaction is the first step towards reaching the overall targeted volume of approximately € 5 billion of CRR/CRD 4 compliant Additional Tier 1 capital which we plan to issue by the end of 2015.

The offering consisted of three tranches: a € 1.75 billion tranche with a coupon of 6 %, a U.S.$ 1.25 billion tranche with a coupon of 6.25 % and a GBP 650 million tranche with a coupon of 7.125 %. All tranches were priced at an issue price of par (100 %) or greater. The denominations of the individual notes are € 100,000, U.S.$ 200,000 and GPB 100,000, respectively.

The AT1 Notes take the form of participatory notes with temporary write-down at a trigger level of 5.125 % phase-in Common Equity Tier 1 capital ratio. The AT1 Notes were issued with attached warrants, excluding shareholders' pre-emptive rights. This decision is based on the authorization granted by the 2012 Annual General Meeting. Each AT1 Note carries one warrant, entitling the owner to purchase one common share in Deutsche Bank AG. Warrants to subscribe a total of 30,250 shares from all three tranches, which had originally been attached to the notes, were detached by an initial subscriber.

Our legacy Hybrid Tier 1 capital instruments (substantially all noncumulative trust preferred securities) are no longer recognized under CRR/CRD 4 fully-loaded rules mainly because they have no write-down or equity conversion feature. However, they are largely recognized as Additional Tier 1 capital under CRR/CRD 4 transitional provisions, and can still be partially recognized as Tier 2 capital under the CRR/CRD 4 fully-loaded rules. During the transitional phase-out period the maximum recognizable amount of Additional Tier 1 instruments from Basel 2.5 compliant issuances as of December 31, 2012 will be reduced at the beginning of each financial year by 10 % or € 1.3 billion, through 2022. For June 30, 2014, this resulted in eligible Additional Tier 1 instruments of € 13.5 billion (i.e., € 3.5 billion newly issued AT1 Notes plus € 10.0 billion of legacy Hybrid Tier 1 instruments recognizable during the transition period), compared with € 11.2 billion as of December 31, 2013 under CRR/CRD 4 transitional. Three Hybrid Tier 1 capital instruments with a notional of € 1.7 billion and an eligible equivalent amount of € 1.6 billion have been called in the first half 2014. € 8.9 billion of the legacy Hybrid Tier 1 instruments can still be recognized as Tier 2 capital under the CRR/CRD 4 fully loaded rules.

The Tier 2 instrument types (subordinated debt, profit participation rights, cumulative preferred securities) and the categorization into Upper and Lower Tier 2 capital according to Basel 2.5 no longer apply under CRR/CRD 4. All our former Basel 2.5-compliant Tier 2 capital instrument-types are considered as Tier 2 capital instruments according to CRR/CRD 4.

The total of our Tier 2 capital as of June 30, 2014 recognized during the transition period under CRR/CRD 4 was € 5.4 billion. Thereof, € 666 million were legacy Hybrid Tier 1 instruments that are counted as Tier 2 capital, representing the excess amount of the outstanding legacy Hybrid Tier 1 instruments above the respective cap during the transitional period (the so called 'spill-over'). The gross notional value of the Tier 2 capital instruments was € 7.4 billion. The difference to the recognizable Tier 2 capital during the transition period under CRR/CRD 4 is mainly due to capital deductions for maturity haircuts, which provide for a straight proportional reduction of the eligible amount of an instrument in the last 5 years before maturity. Since December 31, 2013, thirteen Tier 2 capital instruments with a total notional of € 2.2 billion have been called in the first half of 2014.

Regulatory Capital

Starting January 1, 2014, the calculation of our regulatory capital is based on the Basel 3 framework as implemented by the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" as amended (Capital Requirements Regulation, or "CRR"), and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" as amended (Capital Requirements Directive 4, or "CRD 4") published on June 27, 2013 and implemented into German law by means of further amendments to the German Banking Act (KWG) and the German Solvency Regulation (SolvV) and accompanying regulations. Comparatives for year-end 2013 are provided on a pro forma basis as at that time the preceding Basel 2.5 framework as implemented into European and German law was still applicable. The information in this section as well as in the section "Development of risk-weighted Assets" is based on the regulatory principles of consolidation.

Under the CRR/CRD 4 transitional rules, capital instruments no longer eligible are phased-out while the new rules on regulatory adjustments are phased-in. These provisions are allowed in order to ease the transition for banks to the fully loaded capital rules. The fully loaded CRR/CRD 4 metrics do not take these transitional rules into account, (i.e. all capital instruments no longer eligible are excluded and all new regulatory adjustments are applied). In some cases, CRR/CRD 4 left in place unchanged transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2.5 regarding the risk weighting of certain categories of assets. These include rules permitting the grandfathering of equity investments at a risk-weight of 100 % and allowing the selection of the greater position of long and short positions as the basis for measurement in the Market Risk Standardized Approach rather than the sum of both long and short positions. In these cases, our CRR/CRD 4 methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions.

Summary of Regulatory Capital, RWA and Capital Ratios

	Jun 30, 2014		Dec 31, 2013		
in € m.	CRR/CRD 4 fully-loaded	CRR/CRD 4	Pro forma CRR/CRD 4 fully-loaded	Pro forma CRR/CRD 4	Basel 2.5
Common Equity Tier 1 capital before regulatory adjustments	63,438	63,481	53,846	53,557	53,558
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(17,448)	(4,665)	(19,850)	(1,824)	(15,024)
Common Equity Tier 1 (CET 1) capital	**45,990**	**58,816**	33,995	51,733	38,534
Additional Tier 1 (AT1) capital before regulatory adjustments	3,468	13,956	0	11,741	12,701
Total regulatory adjustments to Additional Tier 1 (AT1) capital[1]	(19)	(10,470)	0	(12,785)	(519)
Additional Tier 1 (AT1) capital	**3,449**	**3,485**	0	0	12,182
Tier 1 capital (T1 = CET 1 + AT1)	**49,440**	**62,302**	33,995	51,733	50,717
Tier 2 (T2) capital before regulatory adjustments	13,144	5,432	14,291	6,085	7,787
Total regulatory adjustments to Tier 2 (T2) capital	(32)	(405)	(107)	(906)	(3,040)
Tier 2 (T2) capital	**13,112**	**5,026**	14,184	5,179	4,747
Total Regulatory capital (TC = T1 + T2)	**62,552**	**67,328**	48,179	56,912	55,464
Total risk-weighted assets	**398,674**	**401,211**	350,143	355,127	300,369
Capital ratios					
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	11.5	14.7	9.7	14.6	12.8
Tier 1 capital ratio (as a percentage of risk-weighted assets)	12.4	15.5	9.7	14.6	16.9
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	15.7	16.8	13.8	16.0	18.5

[1] Qualifying AT1 deductions that exceed AT1 capital are deducted from CET 1 capital (reflected in "Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital").

Regulatory Capital, RWA and Capital Ratios

	Jun 30, 2014		Dec 31, 2013		
in € m.	CRR/CRD 4 fully-loaded	CRR/CRD 4	Pro forma CRR/CRD 4 fully-loaded	Pro forma CRR/CRD 4	Basel 2.5
Common Equity Tier 1 (CET 1) capital: instruments and reserves					
Capital instruments and the related share premium accounts	37,210	37,210	28,789	28,789	28,789
Thereof: Ordinary shares[1]	37,210	37,210	28,789	28,789	28,789
Retained earnings	27,043	27,043	27,194	27,194	27,195
Accumulated other comprehensive income	(1,593)	(1,661)	(2,039)	(2,457)	(2,457)
Funds for general banking risk	0	0	0	0	0
Amount of qualifying items referred to in Art. 484 (3) CRR and the related share premium accounts subject to phase out from CET 1[2]	N/M	0	N/M	0	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M	N/M	N/M
Noncontrolling Interests (amount allowed in consolidated CET 1)	0	111	0	130	130
Independently reviewed interim profits net of any foreseeable charge or dividend	779	779	(98)	(98)	(98)
Common Equity Tier 1 capital before regulatory adjustments	**63,438**	**63,481**	53,846	53,557	53,558
Common Equity Tier 1 capital: regulatory adjustments					
Additional value adjustments (negative amount)[2]	N/M	N/M	N/M	N/M	N/M
Intangible assets (net of related tax liabilities) (negative amount)	(12,027)	(2,405)	(11,466)	0	(11,466)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)	(2,090)	(418)	(2,203)	0	0
Fair value reserves related to gains or losses on cash flow hedges	(153)	(153)	(93)	(93)	0
Negative amounts resulting from the calculation of expected loss amounts	(723)	(149)	(987)	0	(430)
Any increase in equity that results from securitized assets (negative amount)	0	0	0	0	0
Gains or losses on liabilities designated at fair value resulting from changes in own credit standing[3]	(461)	(116)	(533)	3	(1)
Defined benefit pension fund assets (negative amount)	(756)	(151)	(663)	0	0
Direct, indirect and synthetic holdings by an institution of own CET 1 instruments (negative amount)[4]	(62)	(17)	(36)	0	(3)
Holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10 % threshold and net of eligible short positions) (negative amount)[5]	0	0	0	0	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)[6]	0	0	0	0	(1,589)
Exposure amount of the following items which qualify for a Risk Weight of 1250 %, where the institution opts for the deduction alternative	0	0	0	0	(945)
Thereof:					
Qualifying holdings outside the financial sector (negative amount)	0	0	0	0	0
Securitization positions (negative amount)	0	0	0	0	(945)
Free deliveries (negative amount)	0	0	0	0	0
Deferred tax assets arising from temporary differences (amount above 10 % threshold, net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)	(277)	(55)	(1,667)	0	0
Amount exceeding the 15 % threshold (negative amount)	(558)	(87)	(1,828)	0	0
Thereof:					
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	(208)	(32)	(839)	0	0
Deferred tax assets arising from temporary differences	(351)	(54)	(989)	0	0
Losses for the current financial year (negative amount)	0	0	0	0	0
Regulatory adjustments applied to CET 1 capital in respect of amounts subject to pre-CRR treatment:	N/M	0	N/M	0	N/M
Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 467 and 468 CRR[7]	N/M	(774)	N/M	(316)	(215)
Amount to be deducted from or added to CET 1 capital with regard to additional filters and deductions required pre CRR[8]	(340)	(340)	(374)	(374)	(374)

in € m.	Jun 30, 2014 CRR/CRD 4 fully-loaded	Jun 30, 2014 CRR/CRD 4	Dec 31, 2013 Pro forma CRR/CRD 4 fully-loaded	Dec 31, 2013 Pro forma CRR/CRD 4	Dec 31, 2013 Basel 2.5
Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0	0	0	(1,044)	0
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	**(17,448)**	**(4,665)**	(19,850)	(1,824)	(15,024)
Common Equity Tier 1 (CET 1) capital	**45,990**	**58,816**	33,995	51,733	38,534
Additional Tier 1 (AT1) capital: instruments					
Capital instruments and the related share premium accounts	3,468	3,468	0	0	12,701
Thereof:					
Classified as equity under applicable accounting standards	0	0	0	0	0
Classified as liabilities under applicable accounting standards	0	0	0	0	12,701
Amount of qualifying items referred to in Art. 484 (4) CRR and the related share premium accounts subject to phase out from AT1	N/M	10,488	N/M	11,741	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M	N/M	N/M
Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	0	0	0	0	0
Thereof: instruments issued by subsidiaries subject to phase out	N/M	0	N/M	0	N/M
Additional Tier 1 (AT1) capital before regulatory adjustments	**3,468**	**13,956**	0	11,741	12,701
Additional Tier 1 (AT1) capital: regulatory adjustments					
Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)[9]	(19)	(486)	0	(519)	(519)
Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	0
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10 % threshold and net of eligible shortpositions) (negative amount)[5]	0	0	0	0	0
Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10 % threshold net of eligible short positions) (negative amount)[6]	0	0	0	0	0
Regulatory adjustments applied to AT1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (i.e., residual amounts)	N/M	0	N/M	0	N/M
Residual amounts deducted from AT1 capital with regard to deduction from CET 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	(9,985)	N/M	(12,266)	N/M
Thereof:					
Intangible assets	N/M	(9,622)	N/M	(11,466)	N/M
Shortfall of provisions to expected losses	N/M	(298)	N/M	(500)	N/M
Significant investments in the capital of other financial sector entities	N/M	(64)	N/M	(299)	N/M
Residual amounts deducted from AT1 capital with regard to deduction from Tier 2 (T2) capital during the transitional period pursuant to Art. 475 CRR	N/M	0	N/M	0	N/M
Amount to be deducted from or added to AT1 capital with regard to additional filters and deductions required pre CRR	N/M	0	N/M	0	N/M
T2 deductions that exceed the T2 capital of the institution (negative amount)	0	0	0	0	0
Total regulatory adjustments to Additional Tier 1 (AT1) capital[10]	**(19)**	**(10,470)**	0	(12,785)	(519)
Additional Tier 1 (AT1) capital	**3,449**	**3,485**	0	0	12,182
Tier 1 capital (T1 = CET 1 + AT1)[11]	**49,440**	**62,302**	33,995	51,733	50,717
Tier 2 (T2) capital: instruments and provisions					
Capital instruments and the related share premium accounts[12]	12,130	2,800	14,291	4,834	7,787
Amount of qualifying items referred to in Art. 484 (5) CRR and the related share premium accounts subject to phase out from T2	N/M	1,223	N/M	1,251	N/M
Public sector capital injections grandfathered until 1 January 2018	N/M	N/M	N/M	N/M	N/M
Qualifying own funds instruments included in consolidated T2 capital issued by subsidiaries and held by third parties	1,014	1,409	0	0	0
Thereof: instruments issued by subsidiaries subject to phase out	N/M	0	N/M	0	N/M
Credit risk adjustments	0	0	0	0	0
Tier 2 (T2) capital before regulatory adjustments	**13,144**	**5,432**	14,291	6,085	7,787

in € m.	Jun 30, 2014 CRR/CRD 4 fully-loaded	Jun 30, 2014 CRR/CRD 4	Dec 31, 2013 Pro forma CRR/CRD 4 fully-loaded	Dec 31, 2013 Pro forma CRR/CRD 4	Dec 31, 2013 Basel 2.5
Tier 2 (T2) capital: regulatory adjustments					
Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)[9]	(32)	(43)	(107)	(107)	(75)
Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	0
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)[5]	0	0	0	0	0
Thereof:					
New holdings not subject to transitional arrangements	N/M	N/M	N/M	N/M	N/M
Holdings existing before 1 January 2013 and subject to transitional arrangements	N/M	N/M	N/M	N/M	N/M
Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)[6]	0	0	0	0	0
Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (i.e., residual amounts)	N/M	0	N/M	0	N/M
Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	(363)	N/M	(799)	N/M
Thereof:					
Shortfall of provisions to expected losses	N/M	(298)	N/M	(500)	N/M
Significant investments in the capital of other financial sector entities	N/M	(64)	N/M	(299)	N/M
Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Art. 475 CRR	N/M	0	N/M	0	N/M
Thereof:					
Reciprocal cross holdings in AT1 instruments	N/M	0	N/M	0	N/M
Direct holdings of non significant investments in the capital of other financial sector entities	N/M	0	N/M	0	N/M
Amount to be deducted from or added to Additional Tier 2 capital with regard to additional filters and deductions required pre CRR	0	0	0	0	(2,965)
Total regulatory adjustments to Tier 2 (T2) capital	**(32)**	**(405)**	(107)	(906)	(3,040)
Tier 2 (T2) capital	**13,112**	**5,026**	14,184	5,179	4,747
Total Regulatory capital (TC = T1 + T2)	**62,552**	**67,328**	48,179	56,912	55,464
Risk-weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (i.e., residual amounts)[13]	N/M	0	N/M	0	N/M
Thereof:					
Items not deducted from CET 1 (CRR residual amounts)	N/M	0	N/M	0	N/M
Items not deducted from AT1 items (CRR residual amounts)	N/M	0	N/M	0	N/M
Items not deducted from T2 items (CRR residual amounts)	N/M	0	N/M	0	N/M
Thereof:					
Indirect and synthetic holdings of own T2 instruments	N/M	0	N/M	0	N/M
Indirect and synthetic holdings of non significant investments in the capital of other financial sector entities	N/M	0	N/M	0	N/M
Indirect and synthetic holdings of significant investments in the capital of other financial sector entities	N/M	0	N/M	0	N/M
Total risk-weighted assets	**398,674**	**401,211**	350,143	355,127	300,369
Thereof:					
Credit Risk	239,175	241,712	219,967	224,951	202,219
Credit Valuation Adjustment (CVA)	21,318	21,318	12,389	12,389	N/M
Market Risk	79,988	79,988	66,896	66,896	47,259
Operational Risk	58,193	58,193	50,891	50,891	50,891
Capital ratios and buffers					
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	11.5	14.7	9.7	14.6	12.8
Tier 1 capital ratio (as a percentage of risk-weighted assets)	12.4	15.5	9.7	14.6	16.9
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	15.7	16.8	13.8	16.0	18.5

in € m.	Jun 30, 2014 CRR/CRD 4 fully-loaded	Jun 30, 2014 CRR/CRD 4	Dec 31, 2013 Pro forma CRR/CRD 4 fully-loaded	Dec 31, 2013 Pro forma CRR/CRD 4	Dec 31, 2013 Basel 2.5
Institution specific buffer requirement (CET 1 requirement in accordance with Art. 92 (1) (a) CRR plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk-weighted assets)[14]	9.0	4.0	9.0	4.0	0.0
Thereof:					
Capital conservation buffer requirement	2.5	0.0	2.5	0.0	0.0
Countercyclical buffer requirement[15]	N/M	N/M	N/M	N/M	N/M
Systemic risk buffer requirement	0.0	0.0	0.0	0.0	0.0
Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer[16]	2.0	0.0	2.0	0.0	0.0
Common Equity Tier 1 capital available to meet buffers (as a percentage of risk-weighted assets)[17]	5.5	9.2	3.7	9.1	0.0
Amounts below the thresholds for deduction (before risk weighting)					
Direct, indirect and synthetic holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)[5]	3,361	3,361	3,097	3,097	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)[6]	2,567	2,613	2,340	2,580	0
Deferred tax assets arising from temporary differences (amount below 10 % threshold, net of related tax liability where the conditions in Art. 38 (3) CRR are met)	4,332	4,411	2,760	3,044	0
Applicable caps on the inclusion of provisions in Tier 2 capital					
Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	0	0	0	0	0
Cap on inclusion of credit risk adjustments in T2 under standardized approach	417	417	488	488	0
Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	0	0	0	0
Cap for inclusion of credit risk adjustments in T2 under internal ratings-base approach	967	967	984	984	894
Capital instruments subject to phase-out arrangements					
Current cap on CET 1 instruments subject to phase out arrangements	N/M	0	N/M	0	N/M
Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)	N/M	0	N/M	0	N/M
Current cap on AT1 instruments subject to phase out arrangements	N/M	10,021	N/M	11,273	N/M
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/M	666	N/M	0	N/M
Current cap on T2 instruments subject to phase out arrangements	N/M	2,908	N/M	3,271	N/M
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/M	0	N/M	0	N/M

N/M – Not meaningful
1 Based on EBA list as referred to in Article 26 (3) of CRR.
2 Final draft technical standard published by EBA is not yet adopted by European Commission.
3 Gains and losses on liabilities of the institution that are valued at fair value that result from changes in the own credit standing of the institution acc. Art. 33 (1) (b) CRR as well as all fair value gains and losses arising from the institution's own credit risk related to derivative liabilities acc Art. 33 (1) (c) CRR.
4 Excludes holdings that are already considered in the accounting base of Common Equity. Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings).
5 Based on our current interpretation no deduction amount expected. Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings and Basel 2.5 threshold).
6 Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings and Basel 2.5 threshold).
7 Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. prudential filter based on Consolidated Financial Statements Reconciliation Regulation "Konzernabschlussüberleitungs-verordnung").
8 Prudential filter for fund for home loans and savings protection ("Fonds zur bauspartechnischen Absicherung") and for capital effects resulting from non financial at-equity investments.
9 Basel 2.5: amounts in compliance with Basel 2.5-regulations (i.a. only direct holdings).
10 Qualifying AT1 deductions that exceed AT1 capital are deducted from CET 1 capital (reflected in "Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital").
11 Includes silent participations of € 19 million as of June 30, 2014 and of € 20 million as of December 31, 2013.
12 Amortisation is taken into account.
13 Excludes risk-weighted assets for positions in the trading book which are subject to phase out as prescribed in CRR (i.e., CRR residual amounts) as attributed risk-weighted assets are calculated on a portfolio basis.
14 Art. 465 (1) (a) CRR requires a minimum Common Equity Tier 1 capital ratio of 4 % for the period from January 1, 2014 to December 31, 2014. Art. 92 (1) (a) CRR requires a minimum Common Equity Tier 1 capital ratio of 4.5 % excluding additional capital buffer for the years after the aforementioned period.
15 Countercyclical buffer rates not yet available.
16 G-SII buffer as published in November 2013 by Financial Stability Board.
17 Calculated as the CET 1 capital less any CET 1 items used to meet Tier 1 and Total capital requirements.

Reconciliation of shareholders' equity to regulatory capital

	Jun 30, 2014		Dec 31, 2013		
in € m.	CRR/CRD 4 fully-loaded	CRR/CRD 4	Pro forma CRR/CRD 4 fully-loaded	Pro forma CRR/CRD 4	Basel 2.5
Total shareholders' equity per accounting balance sheet	**64,686**	**64,686**	54,719	54,719	54,719
Deconsolidation / Consolidation of entities	(707)	(707)	(110)	(110)	(110)
Thereof:					
Additional paid-in capital	(11)	(11)	(12)	(12)	(12)
Retained earnings	(764)	(764)	(516)	(516)	(516)
Accumulated other comprehensive income, net of tax	68	68	418	418	418
Total shareholders' equity per regulatory balance sheet	**63,979**	**63,979**	54,609	54,609	54,609
Noncontrolling interest based on transitional rules	0	111	0	130	130
Dividend accrual	(541)	(541)	(765)	(765)	(765)
Reversal of deconsolidation/consolidation of accumulated other comprehensive income, net of tax, during transitional period	0	(68)	0	(418)	(418)
Other	0	0	0	0	0
Common Equity Tier 1 (CET 1) capital before regulatory adjustments	**63,438**	**63,481**	53,846	53,557	53,558

Development of Risk-weighted Assets

The tables below provide an overview of risk-weighted assets broken down by model approach and business division. They include the aggregated effects of reallocations between the segments.

For the current reporting date the amounts presented are based on the CRR/CRD 4 framework according to the transitional rules. The amounts for the comparative period are presented on the then prevailing Basel 2.5 framework.

In line with our decision to scale down and discontinue parts of our commodities business, certain portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. The amounts for credit, market and operational risk RWA for the comparative period have been restated including related effects from reallocations between the segments, accordingly.

Risk-weighted Assets by Model Approach and Business Division

							Jun 30, 2014 CRR/CRD 4
in € m.	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consolidation & Adjustments and Other	Total
Credit Risk	80,489	70,367	40,083	6,346	22,839	21,588	241,712
Segmental reallocation	(529)	659	1,967	314	172	(2,583)	0
Advanced IRBA	71,408	52,408	30,957	2,878	13,412	1,547	172,611
Central Governments	3,239	57	873	1	51	188	4,408
Institutions	9,428	1,780	2,625	82	764	39	14,718
Corporates	50,836	8,269	26,284	2,391	7,039	1,204	96,024
Retail	120	36,633	28	110	864	0	37,755
Other	7,785	5,669	1,148	294	4,693	116	19,706
Foundation IRBA	0	2,021	0	0	0	0	2,021
Central Governments	0	0	0	0	0	0	0
Institutions	0	2	0	0	0	0	2
Corporates	0	2,019	0	0	0	0	2,019
Retail	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other IRBA	4,942	7,597	91	624	2,604	13,416	29,274
Central Governments	0	0	0	0	0	0	0
Institutions	327	295	0	0	0	1,358	1,981
Corporates	1,893	4,197	67	0	121	0	6,277
Retail	0	0	0	0	0	0	0
Other	2,722	3,105	24	624	2,483	12,058	21,016
Standardized Approach	4,668	7,681	7,068	2,530	6,652	9,208	37,807
Central Governments	11	88	45	2	60	17	222
Institutions	516	121	110	8	7	32	794
Corporates	3,340	1,753	5,903	963	2,773	908	15,640
Retail	12	4,621	845	43	2,376	22	7,919
Other	789	1,098	166	1,514	1,436	8,229	13,232
Credit Valuation Adjustment (CVA)	17,060	453	10	394	3,400	0	21,318
Internal Model Approach	17,035	304	10	393	3,325	0	21,066
Standardized Approach	25	150	0	1	75	0	251
Market Risk	61,876	162	234	3,067	14,649	0	79,988
Internal Model Approach	37,351	0	234	1,730	7,178	0	46,493
Standardized Approach	24,525	162	0	1,336	7,471	0	33,495
Operational Risk	26,940	8,764	1,102	5,609	15,778	0	58,193
Advanced measurement approach	26,940	8,764	1,102	5,609	15,778	0	58,193
Total	186,365	79,746	41,429	15,416	56,666	21,589	401,211

							Dec 31, 2013 Basel 2.5
in € m.	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consolidation & Adjustments and Other	Total
Credit Risk	58,952	65,909	35,418	5,809	25,298	10,832	202,219
Segmental reallocation	(850)	553	1,912	259	277	(2,152)	0
Advanced IRBA	53,598	42,651	26,140	2,589	14,104	813	139,894
Central Governments	2,922	90	896	5	258	181	4,353
Institutions	5,401	803	1,921	80	959	12	9,175
Corporates	40,970	5,638	22,378	2,398	9,394	620	81,397
Retail	124	35,844	33	106	1,027	0	37,134
Other	4,181	276	911	0	2,466	0	7,834
Foundation IRBA	0	5,937	0	0	264	0	6,202
Central Governments	0	0	0	0	2	0	2
Institutions	0	1,059	0	0	261	0	1,320
Corporates	0	4,879	0	0	1	0	4,880
Retail	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other IRBA	2,330	8,046	87	440	3,163	2,424	16,490
Central Governments	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0
Corporates	1,367	4,630	67	0	2	0	6,067
Retail	0	0	0	0	0	0	0
Other	963	3,415	20	440	3,161	2,424	10,424
Standardized Approach	3,874	8,722	7,279	2,521	7,489	9,748	39,633
Central Governments	61	73	39	0	40	0	213
Institutions	28	116	12	8	32	1	198
Corporates	2,868	2,004	6,106	937	2,850	470	15,235
Retail	10	4,654	916	49	2,627	0	8,257
Other	906	1,876	206	1,526	1,941	9,275	15,729
Market Risk	33,435	128	562	2,085	11,050	0	47,259
Internal Model Approach	28,118	0	562	1,102	9,930	0	39,712
Standardized Approach	5,317	128	0	983	1,120	0	7,547
Operational Risk	22,342	6,964	832	4,659	16,095	0	50,891
Advanced measurement approach	22,342	6,964	832	4,659	16,095	0	50,891
Total	114,729	73,001	36,811	12,553	52,443	10,832	300,369

The development of risk-weighted assets in the first half of 2014 was mainly impacted by the application of the new solvency rules under the CRR/CRD 4 framework, reflecting an increase in credit and market risk as well as introducing the new credit valuation adjustment charge.

The tables below provide an analysis of key drivers for risk-weighted asset movements observed for credit, market and operational risk in the reporting period. The comparative numbers for 2013 are presented on a Basel 2.5 basis and the current reporting period also starts the Basel 2.5 values at the beginning of the year. The end of period amounts are then based upon CRR/CRD 4 transitional rules. The changes in RWA due to the application of the new solvency rules under the CRR/CRD 4 framework are included in the methodology and policy category.

Development of Risk-weighted Assets for Credit Risk

	Six months ended Jun 30, 2014 CRR/CRD 4		Twelve months ended Dec 31, 2013 Basel 2.5	
in € m.	Counterparty credit risk	Thereof: derivatives and repo-style transactions	Counterparty credit risk	Thereof: derivatives and repo-style transactions
Credit risk RWA balance, beginning of year	**202,219**[1]	**29,454**[1]	228,952	35,274
Book size	4,428	2,945	(4,516)	(2,167)
Book quality	1,416	2,104	(9,701)	(2,247)
Model updates	6,161	6,161	(2,061)	0
Methodology and policy	24,110	297	0	0
Acquisition and disposals	(1,711)	(62)	(5,467)	(3)
Foreign exchange movements	1,202	370	(4,988)	(1,403)
Other	3,888	0	0	0
Credit risk RWA balance, end of period	**241,712**	**41,269**	202,219	29,454

[1] RWA balances beginning of the year 2014 are based on Basel 2.5.

The category “Book size” considers organic changes in our portfolio size and composition. “Book quality” mainly represents the effects from portfolio rating migrations, loss given default, model parameter re-calibrations as well as collateral coverage activities. Model refinements and advanced model roll out are included in “Model updates”. RWA movements resulting from external, regulatory-driven changes, e.g. applying new regulations, are considered in the “Methodology and policy” section. “Acquisition and disposals” is reserved to show significant exposure movements which can be clearly assigned to new businesses and disposal-related activities. Changes that cannot be attributed to the above categories are reflected in the category “Other”.

The increase in RWA for credit risk by € 39.5 billion or 19.5 % since December 31, 2013 is significantly determined by the introduction of the new CRR/CRD 4 regulatory framework. This effect is shown in the “Methodolgy and policy” category. The RWA change in the category “Model updates” represents the impact of a more restrictive application of the maturity capping which allows the bank to use a maturity of 1 year when calculating the credit risk RWA for derivatives depending on the market risk model applied for the Credit Valuation Adjustment (CVA) RWA. The increase in the category “Book size” predominantly shows the extended activities in our core business partially offset by reduction efforts resulting from de-risking activities in our non-core business. The decrease in the category “Acquisition and Disposals” primarily shows the impact of the sale of BHF-BANK in the first quarter 2014. The increase in the category “Other” mainly reflects effects on RWA in relation to applying the 10/15 % threshold rule subsequent to our share capital increase in the second quarter 2014.

On a fully loaded basis movements in RWA for credit risk in 2014 are quite comparable to the movements under the transitional rules mainly reflecting the introduction of the new CRR/CRD 4 regulatory framework. As of June 30, 2014, fully loaded RWA amounted to € 239.2 billion with the € 2.5 billion lower level compared with the RWA under transitional rules mainly attributable to lower RWA from our pension fund assets.

Development of Risk-weighted Assets for Credit Valuation Adjustment

Based on the new CRR/CRD 4 regulatory framework, we are required to calculate RWA using the CVA which takes into account the credit quality of our counterparties. RWA for CVA covers the risk of mark-to-market losses on the expected counterparty risk in connection with OTC derivative exposures. We calculate the majority of the CVA based on our own internal model as approved by the BaFin. As of June 30, 2014, the RWA for CVA amounted to € 21.3 billion, representing an increase of € 8.9 billion (72 %) compared with our pro forma calculation of € 12.4 billion for December 31, 2013. The variance is due to changes in our CVA hedging strategy and also underlying portfolio and prevailing market conditions which impacted the expected exposures from the counterparty risk calculation under CVA.

Development of Risk-weighted Assets for Market Risk

in € m.	Six months ended Jun 30, 2014 CRR/CRD 4	Twelve months ended Dec 31, 2013 Basel 2.5
Market risk RWA balance, beginning of year	**47,259**[1]	53,058
Movement in risk levels	12,857	(8,598)
Market data changes and recalibrations	(625)	1,136
Model updates	679	542
Methodology and policy	19,770	1,200
Acquisitions and disposals	(81)	0
Foreign exchange movements	128	(79)
Market risk RWA balance, end of period	**79,988**	47,259

[1] RWA balance beginning of the year 2014 is based on Basel 2.5.

The analysis for market risk covers movements in our internal models for value-at-risk, stressed value-at-risk, incremental risk charge and comprehensive risk measure as well as results from the market risk standardized approach, e.g. for trading securitizations and nth-to-default derivatives or trading exposures for Postbank. The market risk RWA movements due to changes in market data levels, volatilities, correlations, liquidity and ratings are included under the market data changes and recalibrations category. Changes to our market risk RWA internal models, such as methodology enhancements or risk scope extensions, are included in the category of model updates. In the methodology and policy category we reflect regulatory driven changes to our market risk RWA models and calculations. Significant new businesses and disposals would be assigned to the line item acquisition and disposals.

The € 32.7 billion (69 %) RWA increase for market risk since December 31, 2013 was primarily driven by increases in the category methodology and policy as well as movement in risk levels. There is an € 18.6 billion RWA increase for methodology and policy primarily from the Market Risk Standardized Approach for securitizations due to the new regulatory CRR/CRD 4 framework, which became effective on January 1, 2014. In the new framework we assign all retained securitization positions that are unrated or rated below BB a risk weight of 1,250 % to the exposure and these are now included in RWA whereas these exposures were previously considered capital deduction items. Also, under the new framework there is some increase in the floor applied to the comprehensive risk measure for the correlation trading portfolio. There has been an increase from movements in risk levels across a number of measures. The largest increase was due to the Market Risk Standardized Approach for securitizations, but increases were also seen in the incremental risk charge, from an increase in single name exposures and some increase from the value-at-risk and stressed value-at-risk models.

Development of Risk-weighted Assets for Operational Risk

in € m.	Six months ended Jun 30, 2014 CRR/CRD 4	Twelve months ended Dec 31, 2013 Basel 2.5
Operational risk RWA balance, beginning of year	**50,891**[1]	51,595
Loss profile changes (internal and external)	(241)	2,623
Expected loss development	(74)	(959)
Forward looking risk component	75	(515)
Model updates	7,651	1,885
Methodology and policy	0	0
Acquisitions and disposals	(109)	(3,738)
Operational risk RWA balance, end of period	**58,193**	50,891

[1] RWA balance beginning of the year 2014 is based on Basel 2.5.

The overall RWA increase of € 7.3 billion was mainly driven by our proactive, early recognition of enhancements to our Advanced Measurement Approach (AMA) model which led to additional RWA of € 7.7 billion. The increase was partly offset by loss profile changes (€ 241 million reduction) and Acquisitions and Disposals due to the integration of DB Investment Services into our AMA model as per the first half of the year 2014 resulting in a RWA reduction of € 109 million.

As an outlook, the embedded impacts from the AMA model enhancements on the other Operational Risk RWA components, specifically on the Expected Loss, will materialize subsequently to the expected BaFin model approval and implementation of the model changes.

Balance Sheet Management

We manage our balance sheet on a Group level and, where applicable, locally in each region. In the allocation of financial resources we favour business portfolios with the highest positive impact on our profitability and shareholder value. We monitor and analyze balance sheet developments and track certain market-observed balance sheet ratios. Based on this we trigger discussion and management action by the Capital and Risk Committee. Following the publication of the CRR/CRD 4 framework on June 27, 2013, we have established a new leverage ratio calculation according to the legally binding framework.

Reconciliation of Exposure Measures used for leverage ratio calculations

	Jun 30,2014		Dec 31, 2013	
in € bn. (unless stated otherwise)	Total Assets IFRS	CRR/CRD 4 fully loaded	Total Assets IFRS	CRR/CRD 4 pro forma fully loaded
Exposure Measure (spot value at reporting date)	**1,665**	**1,447**	1,611	1,445
Total Delta to IFRS		(218)		(167)
Major exposure components and breakdown of delta to IFRS from:				
Derivatives[1]	**489**	**339**	509	373
Delta to IFRS from				
Netting		(391)		(401)
Add-on		241		266
Securities Financing Transactions[2]	**206**	**45**	207	44
Delta to IFRS from				
Supervisory Volatility Adjustments Approach[3]		(161)		(163)
Remaining Assets	**971**	**897**	896	866
Delta to IFRS from				
Pending Settlements Netting		(73)		(30)
Off-Balance Sheet Exposure		**200**		199
With 100 % credit conversion factor		185		185
With 50 % credit conversion factor		3		2
With 20 % credit conversion factor		8		8
With 10 % credit conversion factor		4		5
Adjustments[4]		**(33)**		(38)
Total equity (IFRS)	**68.4**		55.0	
Fully loaded Tier 1 capital		**49.4**		34.0
IFRS Leverage Ratio (in x)	24.3		29.3	
Fully loaded CRR/CRD 4 Leverage Ratio (in %)		3.4		2.4

1 Including derivatives qualifying for hedge accounting.
2 Including Prime Brokerage receivables.
3 Includes regulatory netting, collateral recognition and supervisory haircuts, also for non-cash SFT.
4 Including transition from accounting to regulatory view as well as regulatory adjustments.

Our IFRS leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 24 as of June 30, 2014, down compared with 29 at the end of 2013.

As of June 30, 2014, our fully loaded CRR/CRD 4 leverage ratio, which is a non-GAAP financial measure, was 3.4 %, compared with 2.4 % as of December 31, 2013, taking into account a fully loaded Tier 1 capital of € 49.4 billion over an applicable exposure measure of € 1,447 billion (€ 34.0 billion and € 1,445 billion as of December 31, 2013, respectively).

The main drivers for the above-shown improvements in the leverage ratios were our aforementioned capital increase, the issuance of CRR/CRD 4 compliant Additional Tier 1 Notes and our net income attributable to Deutsche Bank Shareholders in the first half of 2014, which together increased the respective capital measures.

In light of the introduction of the fully loaded CRR/CRD 4 leverage ratio, we discontinued both the calculation of our adjusted CRR/CRD 4 leverage ratio, which was calculated considering the phase-out methodology to derive an adjusted Tier 1 capital, as well as the adjusted IFRS leverage ratio, which was calculated after applying adjustments to reported total assets and total equity under IFRS.

Overall Risk Position

The table below shows our overall risk position as measured by the economic capital usage calculated for credit, market, operational and business risk for the dates specified. To determine our overall (nonregulatory) risk position, we generally consider diversification benefits across risk types.

Overall risk position as measured by economic capital usage by risk type

			2014 increase (decrease) from 2013	
in € m. (unless stated otherwise)	Jun 30, 2014	Dec 31, 2013	in € m.	in %
Credit risk	11,923	12,013	(90)	(1)
Market risk	14,456	12,738	1,718	13
Trading market risk	5,376	4,197	1,179	28
Nontrading market risk	9,080	8,541	539	6
Operational risk	6,385	5,253	1,132	22
Diversification benefit across credit, market and operational risk	(5,730)	(4,515)	(1,215)	27
Economic capital usage for credit, market and operational risk	**27,034**	25,489	1,545	6
Business risk	3,004	1,682	1,322	79
Total economic capital usage	**30,038**	27,171	2,867	11

As of June 30, 2014, our economic capital usage amounted to € 30.0 billion, which was € 2.9 billion, or 11 %, above the € 27.2 billion economic capital usage as of December 31, 2013.

The economic capital usage for credit risk slightly decreased by € 90 million to € 11.9 billion as of June 30, 2014. This decrease is mainly driven by operational model improvements partly offset by increased exposure, primarily in GTB.

The economic capital usage for trading market risk increased to € 5.4 billion as of June 30, 2014, compared with € 4.2 billion at year-end 2013. This was mainly driven by increased exposures in the fair value banking book and in securitization. The nontrading market risk economic capital usage increased by € 539 million, largely driven by an increase in structural foreign exchange risk arising from our issuance of AT1 notes denominated in US dollars and Pound Sterling.

The economic capital usage for operational risk increased to € 6.4 billion as of June 30, 2014, compared with € 5.3 billion at year-end 2013. The increase is mainly driven by our proactive recognition of the impact of model enhancements to our Advanced Measurement Approach (AMA) model. The economic capital continues to include the safety margin applied in our AMA model, which was implemented in 2011 to cover unforeseen legal risks from the recent financial crisis.

Our business risk economic capital methodology captures strategic risk, which also implicitly includes elements of refinancing and reputational risk, and a tax risk component. The business risk economic capital usage totaled € 3.0 billion as of June 30, 2014, which is € 1.3 billion or 79 % higher than the € 1.7 billion economic capital usage as of December 31, 2013. The increase reflected a higher economic capital usage for the strategic risk component driven by adjustments to the strategic plan for 2014.

The diversification effect of the economic capital usage across credit, market, operational risk and strategic risk increased by € 1.2 billion, or 27 %, as of June 30, 2014, mainly reflecting the increase in economic capital usage before diversification and a methodology update in the first quarter 2014, which relates among other things to the incorporation of strategic risk into the diversification calculation.

Internal Capital Adequacy

As the primary measure of our Internal Capital Adequacy Assessment Process (ICAAP) we assess our internal capital adequacy based on our "gone concern approach" as the ratio of our total capital supply divided by our total capital demand as shown in the table below. Our capital supply definition is aligned with the CRR/CRD 4 capital framework.

Internal Capital Adequacy

in € m. (unless stated otherwise)	Jun 30, 2014	Dec 31, 2013
Capital Supply		
Shareholders' Equity	64,686	54,719
Fair Value gains on own debt and debt valuation adjustments, subject to own credit risk[1]	(461)	(537)
Deferred Tax Assets	(6,517)	(7,071)
Fair Value adjustments for financial assets reclassified to loans[2]	(13)	(363)
Noncontrolling Interests[3]	0	0
Hybrid Tier 1 capital instruments	14,137	12,182
Tier 2 capital instruments	7,354	9,689
Capital Supply	**79,185**	68,619
Capital Demand		
Economic Capital Requirement	30,038	27,171
Intangible Assets	14,112	13,932
Capital Demand	**44,150**	41,103
Internal Capital Adequacy Ratio in %	**179**	167

1 Includes deduction of fair value gains on own credit-effect relating to own liabilities designated under the fair value option as well as the debt valuation adjustments.
2 Includes fair value adjustments for assets reclassified in accordance with IAS 39 and for banking book assets where no matched funding is available.
3 Includes noncontrolling interest up to the economic capital requirement for each subsidiary.

A ratio of more than 100 % signifies that the total capital supply is sufficient to cover the capital demand determined by the risk positions. This ratio was 179 % as of June 30, 2014, compared with 167 % as of December 31, 2013. The change of the ratio was driven by increase in capital supply. Shareholders Equity Increased by € 10.0 billion mainly driven by the capital increase on June 25, 2014. Hybrid Tier 1 capital instruments increased by € 2.0 billion mainly driven by the issuance of Additional Tier 1 Notes on May 20, 2014. Further details are explained in the section "Capital Management". The increase in capital demand was driven by higher economic capital requirement as explained in the section "Overall Risk Position".

The above capital adequacy measures apply for the consolidated Group as a whole (including Postbank) and form an integral part of our Risk and Capital Management framework.

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Frankfurt am Main, July 28, 2014

Jürgen Fitschen

Anshuman Jain

Stefan Krause

Stephan Leithner

Stuart Lewis

Rainer Neske

Henry Ritchotte

Review Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have reviewed the condensed interim consolidated financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main - comprising the statement of income, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and selected explanatory notes - together with the interim group management report of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, for the period from January 1 to June 30, 2014 that are part of the semi-annual financial report according to § 37w WpHG ("Wertpapierhandelsgesetz": "German Securities Trading Act"). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the International Accounting Standards Board (IASB), and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of Deutsche Bank Aktiengesellschaft's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main (Germany), July 28, 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

Pukropski	Beier
Wirtschaftsprüfer	Wirtschaftsprüfer

Consolidated Statement of Income (unaudited)

Income Statement

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Interest and similar income	6,362	6,656	12,608	13,249
Interest expense	2,696	3,004	5,567	5,948
Net interest income	**3,666**	3,651	**7,041**	7,301
Provision for credit losses	250	473	496	828
Net interest income after provision for credit losses	**3,417**	3,178	**6,545**	6,474
Commissions and fee income	3,070	3,106	6,108	6,101
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,253	1,234	2,870	3,931
Net gains (losses) on financial assets available for sale	24	24	97	133
Net income (loss) from equity method investments	173	105	327	141
Other income (loss)	(326)	94	(190)	(2)
Total noninterest income	**4,194**	4,563	**9,212**	10,305
Compensation and benefits	2,991	3,203	6,339	6,752
General and administrative expenses	3,566	3,561	6,575	6,379
Policyholder benefits and claims	80	(7)	132	185
Impairment of intangible assets	0	0	0	0
Restructuring activities	57	192	113	257
Total noninterest expenses	**6,693**	6,950	**13,159**	13,572
Income before income taxes	**917**	792	**2,597**	3,206
Income tax expense	679	457	1,256	1,211
Net income	**238**	335	**1,341**	1,995
Net income attributable to noncontrolling interests	1	1	21	10
Net income attributable to Deutsche Bank shareholders	237	334	1,320	1,985

Earnings per Common Share

	Three months ended		Six months ended	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Earnings per common share:[1]				
Basic	€ 0.21	€ 0.32	€ 1.20	€ 1.96
Diluted	€ 0.21	€ 0.31	€ 1.17	€ 1.90
Number of shares in million:[1]				
Denominator for basic earnings per share – weighted-average shares outstanding	1,121.1	1,046.4	1,097.3	1,015.1
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	1,149.5	1,075.3	1,127.3	1,045.7

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

Consolidated Statement of Comprehensive Income (unaudited)

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Net income recognized in the income statement	**238**	335	**1,341**	1,995
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gains (losses) related to defined benefit plans, before tax	(40)	(441)	(12)	(697)
Total of income tax related to items that will not be reclassified to profit or loss	120	26	207	88
Items that are or may be reclassified to profit or loss				
Financial assets available for sale				
Unrealized net gains (losses) arising during the period, before tax	456	(392)	769	(96)
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	(16)	11	(75)	(80)
Derivatives hedging variability of cash flows				
Unrealized net gains (losses) arising during the period, before tax	(6)	44	(19)	43
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	320	9	327	19
Assets classified as held for sale				
Unrealized net gains (losses) arising during the period, before tax	0	0	0	0
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	0	0	1	0
Foreign currency translation				
Unrealized net gains (losses) arising during the period, before tax	282	(300)	153	116
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	2	0	(1)	0
Equity Method Investments				
Net gains (losses) arising during the period	(41)	(5)	(38)	71
Total of income tax related to items that are or may be reclassified to profit or loss	(242)	(55)	(318)	(91)
Other comprehensive income (loss), net of tax	**835**	(1,103)	**993**	(628)
Total comprehensive income (loss), net of tax	**1,072**	(769)	**2,332**	1,368
Attributable to:				
Noncontrolling interests	2	0	21	14
Deutsche Bank shareholders	1,070	(769)	2,311	1,354

Consolidated Balance Sheet (unaudited)

Assets

in € m.	Jun 30, 2014	Dec 31, 2013
Cash and due from banks	21,096	17,155
Interest-earning deposits with banks	84,076	77,984
Central bank funds sold and securities purchased under resale agreements	28,827	27,363
Securities borrowed	25,147	20,870
Financial assets at fair value through profit or loss		
Trading assets	210,991	210,070
Positive market values from derivative financial instruments	484,769	504,590
Financial assets designated at fair value through profit or loss	176,139	184,597
Total financial assets at fair value through profit or loss	871,899	899,257
Financial assets available for sale	55,013	48,326
Equity method investments	3,584	3,581
Loans	387,901	376,582
Property and equipment	2,937	4,420
Goodwill and other intangible assets	14,112	13,932
Other assets	162,628	112,539
Income tax assets[1]	8,190	9,393
Total assets	**1,665,410**	1,611,400

Liabilities and Equity

in € m.	Jun 30, 2014	Dec 31, 2013
Deposits	537,309	527,750
Central bank funds purchased and securities sold under repurchase agreements	13,426	13,381
Securities loaned	3,957	2,304
Financial liabilities at fair value through profit or loss		
Trading liabilities	51,989	55,804
Negative market values from derivative financial instruments	471,922	483,428
Financial liabilities designated at fair value through profit or loss	97,561	90,104
Investment contract liabilities	8,253	8,067
Total financial liabilities at fair value through profit or loss	629,725	637,404
Other short-term borrowings	56,623	59,767
Other liabilities	197,291	163,595
Provisions[2]	5,184	4,524
Income tax liabilities[1]	2,842	2,701
Long-term debt	140,536	133,082
Trust preferred securities	10,118	11,926
Obligation to purchase common shares	0	0
Total liabilities	**1,597,009**	1,556,434
Common shares, no par value, nominal value of € 2.56	3,531	2,610
Additional paid-in capital	33,696	26,204
Retained earnings	29,126	28,376
Common shares in treasury, at cost	(5)	(13)
Equity classified as obligation to purchase common shares	0	0
Accumulated other comprehensive income (loss), net of tax[3]	(1,661)	(2,457)
Total shareholders' equity	**64,686**	54,719
Additional equity components[4]	3,452	0
Noncontrolling interests	263	247
Total equity	**68,401**	54,966
Total liabilities and equity	**1,665,410**	1,611,400

1 Income tax assets and income tax liabilities comprise both deferred and current taxes.
2 Included are operational/litigation provisions of € 2.5 billion and € 2.1 billion as of June 30, 2014 and December 31, 2013, respectively.
3 Excluding remeasurement effects related to defined benefit plans, net of tax.
4 Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.

Consolidated Statement of Changes in Equity (unaudited)

in € m.	Common shares (no par value)	Additional paid-in capital	Retained earnings	Common shares in treasury, at cost	Equity classified as obligation to purchase common shares	Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other
Balance as of December 31, 2012	2,380	23,776	29,199	(60)	0	468
Total comprehensive income, net of tax[2]	0	0	1,985	0	0	(123)
Common shares issued	230	2,731	0	0	0	0
Cash dividends paid	0	0	(764)	0	0	0
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	(609)	0	0	0
Net change in share awards in the reporting period	0	(94)	0	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	541	0	0
Tax benefits related to share-based compensation plans	0	2	0	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	(1)	0
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	0	0
Option premiums and other effects from options on common shares	0	(49)	0	0	0	0
Purchases of treasury shares	0	0	0	(7,695)	0	0
Sale of treasury shares	0	0	0	7,195	0	0
Net gains (losses) on treasury shares sold	0	(51)	0	0	0	0
Other	0	79	0	0	0	0
Balance as of Jun 30, 2013	2,610	26,394	29,810	(18)	(1)	345
Balance as of December 31, 2013	2,610	26,204	28,376	(13)	0	303
Total comprehensive income, net of tax[2]	0	0	1,320	0	0	496
Common shares issued	921	7,587	0	0	0	0
Cash dividends paid	0	0	(765)	0	0	0
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	195	0	0	0
Net change in share awards in the reporting period	0	61	0	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	393	0	0
Tax benefits related to share-based compensation plans	0	(32)	0	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	0	0
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	0	0
Option premiums and other effects from options on common shares	0	(47)	0	0	0	0
Purchases of treasury shares	0	0	0	(5,156)	0	0
Sale of treasury shares	0	0	0	4,771	0	0
Net gains (losses) on treasury shares sold	0	(8)	0	0	0	0
Other[3]	0	(69)	0	0	0	0
Balance as of Jun 30, 2014	3,531	33,696	29,126	(5)	0	798

1 Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
2 Excluding remeasurement gains (losses) related to defined benefit plans, net of tax.
3 Includes net proceeds from issuance, repurchase and sale of Additional Equity Components.

Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	Unrealized net gains (losses) on assets classified as held for sale, net of tax	Foreign currency translation, net of tax	Unrealized net gains (losses) from equity method investments	Accumulated other comprehensive income (loss), net of tax	Total shareholders' equity	Additional equity components[1]	Noncontrolling interests	Total equity
(159)	0	(1,593)	(10)	(1,294)	**54,001**	0	239	**54,240**
24	0	6	71	(22)	1,963	0	14	1,977
0	0	0	0	0	2,961	0	0	2,961
0	0	0	0	0	(764)	0	0	(764)
0	0	0	0	0	(609)	0	0	(609)
0	0	0	0	0	(94)	0	0	(94)
0	0	0	0	0	541	0	0	541
0	0	0	0	0	2	0	0	2
0	0	0	0	0	(1)	0	0	(1)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	(49)	0	0	(49)
0	0	0	0	0	(7,695)	0	0	(7,695)
0	0	0	0	0	7,195	0	0	7,195
0	0	0	0	0	(51)	0	0	(51)
0	0	0	0	0	79	0	3	82
(134)	0	(1,587)	60	(1,316)	**57,479**	0	256	**57,735**
(101)	2	(2,713)	53	(2,457)	**54,719**	0	247	**54,966**
163	1	175	(38)	796	2,116	0	21	2,137
0	0	0	0	0	8,508	0	0	8,508
0	0	0	0	0	(765)	0	(4)	(769)
0	0	0	0	0	195	0	0	195
0	0	0	0	0	61	0	0	61
0	0	0	0	0	393	0	0	393
0	0	0	0	0	(32)	0	0	(32)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	(47)	0	0	(47)
0	0	0	0	0	(5,156)	0	0	(5,156)
0	0	0	0	0	4,771	0	0	4,771
0	0	0	0	0	(8)	0	0	(8)
0	0	0	0	0	(69)	3,452	(2)	3,381
62	3	(2,538)	15	(1,661)	**64,686**	3,452	263	**68,401**

Consolidated Statement of Cash Flows (unaudited)

	Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013
Net income	1,341	1,995
Cash flows from operating activities:		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for credit losses	496	828
Restructuring activities	113	257
Gain on sale of financial assets available for sale, equity method investments, and other	(174)	(184)
Deferred income taxes, net	833	598
Impairment, depreciation and other amortization, and accretion	1,158	1,194
Share of net income (loss) from equity method investments	(285)	(198)
Income adjusted for noncash charges, credits and other items	3,482	4,490
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	(9,120)	23,667
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(5,602)	(4,613)
Financial assets designated at fair value through profit or loss	9,041	(5,292)
Loans	(10,581)	8,841
Other assets	(54,992)	(70,022)
Deposits	9,006	(22,724)
Financial liabilities designated at fair value through profit or loss and investment contract liabilities[1]	7,396	(12,611)
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	1,648	(8,432)
Other short-term borrowings	(3,254)	1,934
Other liabilities	40,420	71,554
Senior long-term debt[2]	9,378	(14,072)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	3,939	20,061
Other, net	(642)	1,580
Net cash provided by (used in) operating activities	119	(5,639)
Cash flows from investing activities:		
Proceeds from:		
Sale of financial assets available for sale	7,590	6,281
Maturities of financial assets available for sale	5,156	6,544
Sale of equity method investments	93	54
Sale of property and equipment	14	86
Purchase of:		
Financial assets available for sale	(19,208)	(16,196)
Equity method investments	(9)	0
Property and equipment	(229)	(243)
Net cash received in (paid for) business combinations/divestitures	333	47
Other, net	(294)	(287)
Net cash provided by (used in) investing activities	(6,554)	(3,714)
Cash flows from financing activities:		
Issuances of subordinated long-term debt	15	1,178
Repayments and extinguishments of subordinated long-term debt	(2,115)	(1,504)
Issuances of trust preferred securities	48	11
Repayments and extinguishments of trust preferred securities	(1,676)	(3)
Common shares issued	8,508	2,961
Purchases of treasury shares	(5,156)	(7,695)
Sale of treasury shares	4,750	7,150
Net proceeds from Additional Equity Components[3]	3,452	0
Dividends paid to noncontrolling interests	(4)	0
Net change in noncontrolling interests	17	13
Cash dividends paid	(765)	(764)
Net cash provided by (used in) financing activities	7,074	1,347
Net effect of exchange rate changes on cash and cash equivalents	127	(433)
Net increase (decrease) in cash and cash equivalents	766	(8,439)
Cash and cash equivalents at beginning of period	56,041	53,321
Cash and cash equivalents at end of period	56,807	44,883
Net cash provided by (used in) operating activities include		
Income taxes paid, net	(31)	328
Interest paid	6,248	5,923
Interest and dividends received	12,939	13,136
Cash and cash equivalents comprise		
Cash and due from banks	21,096	21,195
Interest-earning demand deposits with banks (not included: time deposits of € 48,366 million as of June 30, 2014, and € 71,804 million as of June 30, 2013)	35,710	23,688
Total	56,806	44,883

1 Included are senior long-term debt issuances of € 4,417 million and € 4,989 million and repayments and extinguishments of € 4,472 million and € 7,599 million through June 30, 2014 and June 30, 2013, respectively.
2 Included are issuances of € 28,009 million and € 17,436 million and repayments and extinguishments of € 18,765 million and € 27,200 million through June 30, 2014 and June 30, 2013, respectively.
3 Includes net proceeds from issuance, repurchase and sale of Additional Equity Components.

Basis of Preparation (unaudited)

The accompanying condensed consolidated interim financial statements, which include Deutsche Bank AG and its subsidiaries (collectively the “Group”), are stated in euros, the presentation currency of the Group. They are presented in accordance with the requirements of IAS 34, “Interim Financial Reporting”, and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”). The Group’s application of IFRS results in no differences between IFRS as issued by the IASB and IFRS as endorsed by the EU.

Some IFRS disclosures incorporated in the Management Report are an integral part of the consolidated interim financial statements. These include the Segmental Results of Operations of the Segmental Information note which is presented in the Operating and Financial Review: Segmental Results of the Management Report. The presentation of this information is in compliance with IAS 34 and IFRS 8, “Operating Segments”.

Deutsche Bank’s condensed consolidated interim financial statements are unaudited and include supplementary disclosures on segment information, income statement, balance sheet and other financial information. They should be read in conjunction with the audited consolidated financial statements of Deutsche Bank for 2013, for which the same accounting policies and critical accounting estimates have been applied with the exception of the newly adopted accounting pronouncements outlined in section “Impact of Changes in Accounting Principles”.

The preparation of financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities.

These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management’s estimates and the results reported should not be regarded as necessarily indicative of results that may be expected for the entire year.

Funding Valuation Adjustment

In the fourth quarter 2013, the Group completed the implementation of a valuation methodology for incorporating the market-implied funding costs for uncollateralized derivative positions (commonly referred to as Funding Valuation Adjustment). The implementation of the Funding Valuation Adjustment was in response to growing evidence that term funding is an important component of fair value for uncollateralized derivatives and resulted in a € 366 million loss which has been recognized in the fourth quarter 2013 in the Consolidated Statement of Income.

Interest Income and Expense for Securities Borrowed and Loaned and Advisory Fees

In the fourth quarter of 2013, the Group restated comparative information for certain line items in the consolidated statement of income for the years ended December 31, 2012 and 2011 for the effect of errors. These restatements had no impact on net interest income, net revenues, net income or shareholders equity. The following table shows the effect of the errors on the consolidated statement of income for the three and six months ended June 30, 2013.

in € m.	Balance as reported	Securities borrowed/ securities loaned	Advisory fees	Balance adjusted
	Three months ended Jun 30, 2013			
Interest income	6,835	(180)	0	6,656
Interest expense	(3,184)	180	0	(3,004)
Commissions and fee income	3,001	0	105	3,106
Net gains (losses) on financial assets/liabilities held at fair value through profit and loss	1,338	0	(105)	1,234

in € m.	Balance as reported	Securities borrowed/ securities loaned	Advisory fees	Balance adjusted
	Six months ended Jun 30, 2013			
Interest income	13,583	(334)	0	13,249
Interest expense	(6,282)	334	0	(5,948)
Commissions and fee income	5,851	0	250	6,101
Net gains (losses) on financial assets/liabilities held at fair value through profit and loss	4,181	0	(250)	3,931

Interest Income and Expense on Securities Borrowed and Securities Loaned – Retrospective adjustments were made to restate interest income and expense to more accurately reflect the fees paid/received on securities borrowed/securities loaned transactions. The adjustment resulted in decreases in both interest income and expense but did not have any impact on net interest income, net income or shareholders' equity.

Advisory Fees – Retrospective adjustments were made to reclassify advisory fees from Net gains/losses on financial assets held at fair value to Commissions and fee income to reflect their nature as service based activity in line with the Group's accounting policies. The reclassification did not have any impact on net revenues, net income or shareholders' equity.

Impact of Changes in Accounting Principles (unaudited)

Recently Adopted Accounting Pronouncements

The following are those accounting pronouncements which are relevant to the Group and which have been applied in the preparation of these condensed consolidated interim financial statements.

IAS 32

On January 1, 2014, the Group adopted the amendments to IAS 32, "Offsetting Financial Assets and Financial Liabilities" ("IAS 32 R"). IAS 32 R clarifies (a) the meaning of an entity's current legally enforceable right of set-off; and (b) when gross settlement systems may be considered equivalent to net settlement. IAS 32 R did not have a material impact on the Group's consolidated financial statements.

IFRIC 21

On January 1, 2014, the Group adopted IFRIC 21, "Levies", an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", which clarifies that an entity recognises a liability for a levy only when the activity that triggers payment, as identified by the relevant legislation, occurs. IFRIC 21 did not have a material impact on the Group's consolidated financial statements.

New Accounting Pronouncements

Improvements to IFRS 2010-2012 and 2011-2013 Cycles

In December 2013, the IASB issued amendments to multiple IFRS standards, which resulted from the IASB's annual improvement projects for the 2010-2012 and 2011-2013 cycles. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments will be effective for annual periods beginning on or after July 1, 2014, with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. The amendments have yet to be endorsed by the EU.

IFRS 9 Classification and Measurement, Impairment and Hedge Accounting

In July 2014, the IASB issued IFRS 9, which replaces IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for how an entity should classify and measure financial assets and financial liabilities, replaces the current rules for impairment of financial assets and amends the requirements for hedge accounting. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Group is currently assessing the impact of IFRS 9. The standard has yet to be endorsed by the EU.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers", which specifies how and when revenue is recognised, but does not impact income recognition related to financial instruments in scope of IFRS 9/ IAS 39. IFRS 15 replaces several other IFRS standards and interpretations that currently govern revenue recognition under IFRS and provides a single, principles based five-step model to be applied to all contracts with customers. The standard also requires entities to provide users of financial statements with more informative and relevant disclosures. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017, with earlier application permitted. The Group is currently assessing the impact of IFRS 15. The standard has yet to be endorsed by the EU.

Segment Information (unaudited)

The following segment information has been prepared in accordance with the "management approach", which requires presentation of the segments on the basis of the internal management reports of the entity which are regularly reviewed by the chief operating decision maker, which is the Deutsche Bank Management Board, in order to allocate resources to a segment and to assess its financial performance.

Starting first quarter 2014, net interest income as a component of net revenue, income (loss) before income taxes and related ratios is presented on a fully taxable-equivalent basis for U.S. tax-exempt securities for Corporate Banking & Securities (CB&S). This enables management to measure performance of taxable and tax-exempt securities on a comparable basis. This change in presentation resulted in an increase in CB&S net interest income of € 14.0 million for second quarter 2014 (€ 8.0 million for first quarter 2014). This increase is offset in Group Consolidated figures through a reversal in Consolidation & Adjustments (C&A). Prior period comparatives have not been adjusted due to immateriality. The tax rate used in determining the fully taxable-equivalent net interest income in respect of the majority of the US tax-exempt securities is 35 %. US tax-exempt securities held by Non-Core Operations Unit (NCOU) are not being presented on a fully taxable-equivalent basis due to differing approaches in the management of core and non-core activities.

Business Segments

The Group's segment reporting follows the organizational structure as reflected in its internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to the business segments. Generally, restatements due to minor changes in the organizational structure were implemented in the presentation of prior period comparables if they were considered in the Group's management reporting systems.

During the second quarter 2014, the Group has made the following capital expenditures or divestitures:

In May 2014 we signed an agreement with Blackstone Real Estate Partners VII to sell Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas, a leading resort and casino. Under the transaction, Blackstone Real Estate Partners VII will acquire 100 % of The Cosmopolitan of Las Vegas for U.S.$ 1.73 billion, which will be paid in cash. The transaction is subject to regulatory approvals.

Allocation of Average Active Equity

The total amount of average active equity allocated is determined based on the higher of the Group's overall economic risk exposure or regulatory capital demand. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and return on equity targets. Under the new methodology, the internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10 % at a Group level and assuming full implementation of CRR/CRD 4 rules. Therefore, the basis for allocation, i.e., risk-weighted assets and certain regulatory capital deduction items, is also on a CRR/CRD 4 fully-loaded basis. As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and the NCOU. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to C&A.

Segmental Results of Operations

For the results of the business segments, including the reconciliation to the consolidated results of operations under IFRS, please see "Management Report: Operating and Financial Review: Results of Operations: Segment Results of Operations" of this Interim Report.

Information on the Consolidated Income Statement (unaudited)

Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Net interest income	3,666	3,651	7,041	7,301
Trading income[1]	1,303	749	3,002	3,198
Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss[2]	(50)	484	(133)	733
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,253	1,234[3]	2,870	3,931[3]
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**4,920**	4,885	**9,911**	11,232
Sales & Trading (equity)	541	579	1,146	1,207
Sales & Trading (debt and other products)	1,702	1,825	3,752	4,327
Total Sales & Trading	2,243	2,404	4,899	5,534
Loan products	157	176	301	260
Remaining products[4]	67	(7)	40	225
Corporate Banking & Securities	2,466	2,574	5,240	6,020
Private & Business Clients	1,515	1,531	3,071	3,017
Global Transaction Banking[5]	604	472	1,170	1,013
Deutsche Asset & Wealth Management	369	217	704	932
Non-Core Operations Unit	49	195	(174)	318
Consolidation & Adjustments	(84)	(103)	(100)	(67)
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**4,920**	4,885[3]	**9,911**	11,232[3]

1 Trading income includes gains and losses from derivatives held for trading and from derivatives not qualifying for hedge accounting.
2 Includes losses of € (3) million and of € (1) million from securitization structures for the three months ended June 30, 2014 and June 30, 2013, respectively and losses of € (2) million and of € (102) million for the six months ended June 30, 2014 and June 30, 2013, respectively. Fair value movements on related instruments of € 17 million and of € 74 million for the three months ended June 30, 2014 and June 30, 2013, respectively and € 45 million and of € 261 million for the six months ended June 30, 2014 and June 30, 2013, respectively, are reported within trading income. Both are reported under Sales & Trading (debt and other products). The total of these gains and losses represents the Group's share of the losses in these consolidated securitization structures.
3 Prior periods have been restated. For further information, please refer to the note "Basis of preparation" of this report.
4 Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.
5 Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss on origination, advisory and other products.

Commissions and Fee Income

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Commissions and fees from fiduciary activities	896	879	1,769	1,697
Commissions, brokers' fees, mark-ups on securities underwriting and other securities activities	1,082	1,024[1]	2,053	2,020[1]
Fees for other customer services	1,092	1,203	2,286	2,383
Total commissions and fee income	**3,070**	3,106	**6,108**	6,101

1 Prior periods have been restated. For further information please refer to the note 'Basis of preparation' of this report.

Pensions and Other Post-Employment Benefits

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Service cost	70	66	137	138
Net interest cost (income)	2	3	2	13
Total expenses defined benefit plans	**71**	69	**139**	151
Total expenses for defined contribution plans	**91**	86	**199**	196
Total expenses for post-employment benefits	**162**	156	**338**	346
Employer contributions to mandatory German social security pension plan	**54**	55	**116**	115

The Group expects to pay approximately € 200 million in regular contributions to its retirement benefit plans in 2014. It is not expected that any plan assets will be returned to the Group during the year ending December 31, 2014.

Discount rate to determine defined benefit obligation

in %	Jun 30, 2014	Dec 31, 2013
Germany	2.8	3.6
UK	4.4	4.5
U.S.	4.2	4.8

General and Administrative Expenses

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
IT costs	897	725	1,701	1,402
Occupancy, furniture and equipment expenses	454	509	1,006	993
Professional service fees	489	427	940	783
Communication and data services	214	208	427	431
Travel and representation expenses	116	110	211	205
Payment, clearing and custodian services	117	151	233	299
Marketing expenses	70	72	133	146
Consolidated investments	208	213	408	406
Other expenses[1]	1,001	1,145	1,517	1,714
Total general and administrative expenses	**3,566**	3,561	**6,575**	6,379

[1] Includes litigation related expenses of € 470 million and € 630 million for the three months ended June 30, 2014 and June 30, 2013, respectively and litigation related expenses of € 470 million and € 762 million for the six months ended June 30, 2014 and June 30, 2013, respectively.

Restructuring

The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. The Group plans to spend approximately € 4.0 billion over a three year period starting 2012 with the aim of achieving full run-rate annual cost savings of € 4.5 billion by 2015.

As of June 30, 2014 the Group's Management Board approved eight phases of restructuring which form part of the planned amount of approximately € 4 billion. The restructuring expense is comprised of termination benefits, additional expenses covering the acceleration of deferred compensation awards not yet amortized due to the discontinuation of employment and contract termination costs related to real estate.

Net restructuring expense by division

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Corporate Banking & Securities	(37)	(40)	(81)	(81)
Private & Business Clients	(3)	(1)	(6)	(2)
Global Transaction Banking	(6)	(12)	(9)	(14)
Deutsche Asset & Wealth Management	(10)	(136)	(14)	(143)
Non-Core Operations Unit	(1)	(4)	(3)	(17)
Infrastructure/Regional Management	0	0	0	0
Consolidation & Adjustments	0	0	0	0
Total Net Restructuring Charges	**(57)**	(192)	**(113)**	(257)

Net restructuring expense by type

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Restructuring – Staff related	(49)	(172)	(104)	(237)
thereof:				
Termination Payments	(39)	(153)	(84)	(172)
Retention Acceleration	(9)	(18)	(19)	(62)
Social Security	(1)	(2)	(1)	(3)
Restructuring – Non Staff related[1]	(8)	(20)	(9)	(20)
Total net restructuring Charges	**(57)**	(192)	**(113)**	(257)

[1] Contract costs, mainly related to real estate and technology.

Provisions for restructuring amounted to € 155 million and € 207 million as of June 30, 2014 and December 31, 2013, respectively. The majority of the current provisions for restructuring are expected to be utilized during 2014.

During the first half year of 2014, 839 (393 in the first quarter and 446 in the second quarter) full-time equivalent ("FTE") staff were reduced through restructuring.

These reductions were identified within:

	Six months ended Jun 30, 2014
Corporate Banking & Securities	163
Private & Business Clients	30
Global Transaction Banking	190
Deutsche Asset & Wealth Management	138
Non-Core Operations Unit	1
Infrastructure/Regional Management	317
Total full-time equivalent staff	839

Effective Tax Rate

Income tax expense in the current quarter was € 679 million versus € 457 million in the comparative period. Both the current quarter's effective tax rate of 74 % and the prior year's quarter effective tax rate of 58 % were mainly impacted by expenses, such as litigation, that are not deductible for tax purposes and income taxes of prior periods.

Income tax expense in the first six months was € 1.3 billion versus € 1.2 billion in the first six months of 2013. The effective tax rate of 48 % in the first six months of 2014 was mainly impacted by expenses, such as litigation, that are not deductible for tax purposes and income taxes of prior periods. The effective tax rate in the comparative period was 38 %.

Information on the Consolidated Balance Sheet (unaudited)

Financial Assets/Liabilities at Fair Value through Profit or Loss

in € m.	Jun 30, 2014	Dec 31, 2013
Financial assets classified as held for trading:		
Trading assets:		
Trading securities	188,324	187,554
Other trading assets[1]	22,668	22,516
Total trading assets	**210,991**	210,070
Positive market values from derivative financial instruments	**484,769**	504,590
Total financial assets classified as held for trading	**695,760**	714,660
Financial assets designated at fair value through profit or loss:		
Securities purchased under resale agreements	108,945	116,764
Securities borrowed	32,932	32,485
Loans	14,693	15,579
Other financial assets designated at fair value through profit or loss	19,569	19,768
Total financial assets designated at fair value through profit or loss	**176,139**	184,597
Total financial assets at fair value through profit or loss	**871,899**	899,257

[1] Includes traded loans of € 18,468 million and € 17,787 million as of June 30, 2014 and December 31, 2013, respectively.

in € m.	Jun 30, 2014	Dec 31, 2013
Financial liabilities classified as held for trading:		
Trading liabilities:		
Trading securities	51,075	54,951
Other trading liabilities	914	853
Total trading liabilities	**51,989**	55,804
Negative market values from derivative financial instruments	**471,922**	483,428
Total financial liabilities classified as held for trading	**523,911**	539,232
Financial liabilities designated at fair value through profit or loss:		
Securities sold under repurchase agreements	79,971	73,642
Loan commitments	124	193
Long-term debt	9,639	9,342
Other financial liabilities designated at fair value through profit or loss	7,827	6,927
Total financial liabilities designated at fair value through profit or loss	**97,561**	90,104
Investment contract liabilities[1]	8,253	8,067
Total financial liabilities at fair value through profit or loss	**629,725**	637,404

[1] These are investment contracts where the policy terms and conditions result in their redemption values equaling fair values.

Financial Assets Available for Sale

in € m.	Jun 30, 2014	Dec 31, 2013
Debt securities	50,782	44,242
Equity securities	1,031	1,076
Other equity interests	769	837
Loans	2,432	2,170
Total financial assets available for sale	**55,013**	48,326

Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

Under the amendments to IAS 39 and IFRS 7, issued in October 2008, certain financial assets were reclassified in the second half of 2008 and the first quarter of 2009 from the financial assets at fair value through profit or loss and the available for sale classifications into the loans classification. No reclassifications have been made since the first quarter 2009.

The Group identified assets, eligible under the amendments, for which at the reclassification date it had a clear change of intent and ability to hold for the foreseeable future rather than to exit or trade in the short term. The reclassifications were made at the fair value of the assets at the reclassification date.

Reclassified Financial Assets

in € bn. (unless stated otherwise)	Trading assets reclassified to loans	Financial assets available for sale reclassified to loans
Carrying value at reclassification date	26.6	11.4
Unrealized fair value losses in accumulated other comprehensive income	0.0	(1.1)
Effective interest rates at reclassification date:		
Upper range	13.1 %	9.9 %
Lower range	2.8 %	3.9 %
Expected recoverable cash flows at reclassification date	39.6	17.6

Carrying values and fair values by asset type of assets reclassified in 2008 and 2009

	Jun 30, 2014		Dec 31, 2013	
in € m.	Carrying value	Fair value	Carrying value	Fair value
Trading assets reclassified to loans:				
Securitization assets	1,947	2,008	1,985	1,872
Debt securities	980	1,022	1,062	1,068
Loans	1,857	1,580	2,367	2,064
Total trading assets reclassified to loans	4,785	4,611	5,415	5,004
Financial assets available for sale reclassified to loans:				
Securitization assets	1,848	1,893	1,972	1,955
Debt securities	1,226	1,342	1,220	1,284
Total financial assets available for sale reclassified to loans	3,073	3,235	3,192	3,239
Total financial assets reclassified to loans	7,858[1]	7,845	8,606	8,243

[1] There is an associated effect on the carrying value from effective fair value hedge accounting for interest rate risk to the carrying value of the reclassified assets shown in the table above. This effect increases carrying value by € 87 million and € 34 million as at June 30, 2014 and December 31, 2013, respectively.

All reclassified assets are managed by NCOU and disposal decisions across this portfolio are made by NCOU in accordance with their remit to take de-risking decisions. For the six months ended June 30, 2014, the Group sold reclassified assets with a carrying value of € 76 million, resulting in a net gain of € 5.6 million.

In addition to sales, the decrease in the carrying value of assets previously classified as trading includes redemptions and maturities of € 569 million. The reduction in the carrying value of assets previously classified as available for sale includes redemptions and maturities of € 149 million.

Unrealized fair value gains (losses) that would have been recognized in profit or loss and net gains (losses) that would have been recognized in other comprehensive income if the reclassifications had not been made

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Unrealized fair value gains (losses) on the reclassified trading assets, gross of provisions for credit losses	71	(56)	212	170
Impairment (losses) on the reclassified financial assets available for sale which were impaired	(2)	0	(9)	0
Net gains (losses) recognized in other comprehensive income representing additional unrealized fair value gains (losses) on the reclassified financial assets available for sale which were not impaired	69	(42)	142	78

Pre-tax contribution of all reclassified assets to the income statement

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Interest income[1]	38	87	76	193
Provision for credit losses	(11)	(126)	(38)	(135)
Other income[2]	5	(20)	5	(159)
Income (loss) before income taxes on reclassified trading assets	**32**	(59)	**43**	(100)
Interest income	19	21	38	48
Provision for credit losses	1	0	(5)	0
Other income[2]	0	(43)	0	(47)
Income (loss) before income taxes on reclassified financial assets available for sale	**20**	(23)	**32**	0

1 Significant reduction in interest income driven by accelerated de-risking of former traded assets during 2013.
2 Relates to gains and losses from the sale of reclassified assets.

Reclassified Financial Assets: Carrying values and fair values by asset class

All IAS 39 reclassified assets were transferred into NCOU upon creation of the new division in the fourth quarter of 2012. NCOU has been tasked to accelerate de-risking to reduce total capital demand and total adjusted assets. A number of factors are considered in determining whether and when to sell assets including the income statement, regulatory capital and leverage impacts. The movements in carrying value and fair value are illustrated in the following table:

Carrying values and fair values by asset class reclassification in 2008 and 2009

	Jun 30, 2014			Dec 31, 2013		
in € m.	Carrying value (CV)	Fair value (FV)	Unrealized gains/(losses)	Carrying value (CV)	Fair value (FV)	Unrealized gains/(losses)
Securitization assets and debt securities reclassified:						
US municipal bonds	2,078	2,239	161	2,155	2,232	77
Student loans ABS	1,271	1,399	128	1,263	1,305	42
CDO/CLO	862	835	(27)	979	938	(41)
Covered bond	888	911	23	885	788	(97)
Commercial mortgages securities	257	248	(9)	281	260	(21)
Residential mortgages ABS	74	75	1	74	71	(3)
Other	570	558	(12)	602	585	(17)
Total securitization assets and debt securities reclassified	**6,001**	**6,265**	**264**	6,239	6,179	(60)
Loans reclassified:						
Commercial mortgages	962	948	(14)	1,463	1,428	(35)
Residential mortgages	835	595	(240)	844	598	(246)
Other	60	37	(23)	61	38	(22)
Total loans reclassified	**1,857**	**1,580**	**(276)**	2,367	2,064	(303)
Total financial assets reclassified to loans	**7,858**	**7,845**	**(12)**	8,606	8,243	(363)

Financial Instruments carried at Fair Value

Fair Value Hierarchy

The financial instruments carried at fair value have been categorized under the three levels of the IFRS fair value hierarchy as follows:

Level 1 – Instruments valued using quoted prices in active markets are instruments where the fair value can be determined directly from prices which are quoted in active, liquid markets and where the instrument observed in the market is representative of that being priced in the Group's inventory.

These include: high-liquidity treasuries and derivative, equity and cash products traded on high-liquidity exchanges.

Level 2 – Instruments valued with valuation techniques using observable market data are instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all inputs to that technique are observable.

These include: many OTC derivatives; many investment-grade listed credit bonds; some CDS; many collateralized debt obligations ("CDO"); and many less-liquid equities.

Level 3 – Instruments valued using valuation techniques using market data which is not directly observable are instruments where the fair value cannot be determined directly by reference to market-observable information, and some other pricing technique must be employed. Instruments classified in this category have an element which is unobservable and which has a significant impact on the fair value.

These include: more-complex OTC derivatives; distressed debt; highly-structured bonds; illiquid asset-backed securities ("ABS"); illiquid CDOs (cash and synthetic); monoline exposures; private equity placements; many commercial real estate ("CRE") loans; illiquid loans; and some municipal bonds.

Carrying value of the financial instruments held at fair value[1]

			Jun 30, 2014			Dec 31, 2013
in € m.	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)
Financial assets held at fair value:						
Trading assets	95,878	578,390	21,492	94,055	598,025	22,580
Trading securities	89,229	91,853	7,241	86,325	94,269	6,960
Positive market values from derivative financial instruments	6,387	469,296	9,085	7,421	486,614	10,556
Other trading assets	262	17,241	5,165	309	17,143	5,065
Financial assets designated at fair value through profit or loss	8,659	164,078	3,401	7,083	174,391	3,123
Financial assets available for sale	31,001	20,409	3,603	23,948	21,049	3,329
Other financial assets at fair value[2,3]	0	3,685[2]	0	60	7,347[2]	1
Total financial assets held at fair value	135,539	766,563	28,496	125,146	800,811	29,033
Financial liabilities held at fair value:						
Trading liabilities	43,942	473,458	6,510	44,264	486,623	8,345
Trading securities	36,883	14,171	21	36,438	18,490	24
Negative market values from derivative financial instruments	7,012	458,420	6,489	7,815	467,293	8,321
Other trading liabilities	47	866	0	12	841	0
Financial liabilities designated at fair value through profit or loss	1,379	94,154	2,028	197	88,466	1,442
Investment contract liabilities[4]	0	8,253	0	0	8,067	0
Other financial liabilities at fair value[2,3]	0	505[2]	(400)[5]	4	1,495[2]	(247)[5]
Total financial liabilities held at fair value	45,322	576,370	8,138	44,465	584,651	9,539

1 Amounts in this table are generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments, as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of the Financial Report 2013.
2 Predominantly relates to derivatives qualifying for hedge accounting.
3 Includes assets and liabilities held for sale related to Tilney in 2014 and to BHF-BANK in 2013.
4 These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts" of the Financial Report 2013 for more detail on these contracts.
5 Relates to derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated. The separated embedded derivatives may have a positive or a negative fair value but have been presented in this table to be consistent with the classification of the host contract. The separated embedded derivatives are held at fair value on a recurring basis and have been split between the fair value hierarchy classifications.

There have been no significant transfers of instruments between level 1 and level 2 of the fair value hierarchy.

Valuation Techniques

The following is an explanation of the valuation techniques used in establishing the fair value of the different types of financial instruments that the Group trades.

Sovereign, Quasi-sovereign and Corporate Debt and Equity Securities: Where there are no recent transactions then fair value may be determined from the last market price adjusted for all changes in risks and information since that date. Where a close proxy instrument is quoted in an active market then fair value is determined by adjusting the proxy value for differences in the risk profile of the instruments. Where close proxies are not available then fair value is estimated using more complex modeling techniques. These techniques include discounted cash flow models using current market rates for credit, interest, liquidity and other risks. For equity securities modeling techniques may also include those based on earnings multiples.

Mortgage- and Other Asset-Backed Securities (MBS/ABS) include residential and commercial MBS and other ABS including CDOs. ABS have specific characteristics as they have different underlying assets and the issuing entities have different capital structures. The complexity increases further where the underlying assets are themselves ABS, as is the case with many of the CDO instruments.

Where no reliable external pricing is available, ABS are valued, where applicable, using either relative value analysis which is performed based on similar transactions observable in the market, or industry-standard valuation models incorporating available observable inputs. The industry standard external models calculate principal and interest payments for a given deal based on assumptions that can be independently price tested. The inputs include prepayment speeds, loss assumptions (timing and severity) and a discount rate (spread, yield or discount margin). These inputs/assumptions are derived from actual transactions, external market research and market indices where appropriate.

Loans: For certain loans fair value may be determined from the market price on a recently occurring transaction adjusted for all changes in risks and information since that transaction date. Where there are no recent market transactions then broker quotes, consensus pricing, proxy instruments or discounted cash flow models are used to determine fair value. Discounted cash flow models incorporate parameter inputs for credit risk, interest rate risk, foreign exchange risk, loss given default estimates and amounts utilized given default, as appropriate. Credit risk, loss given default and utilization given default parameters are determined using information from the loan or CDS markets, where available and appropriate.

Leveraged loans can have transaction-specific characteristics which can limit the relevance of market-observed transactions. Where similar transactions exist for which observable quotes are available from external pricing services then this information is used with appropriate adjustments to reflect the transaction differences. When no similar transactions exist, a discounted cash flow valuation technique is used with credit spreads derived from the appropriate leveraged loan index, incorporating the industry classification, subordination of the loan, and any other relevant information on the loan and loan counterparty.

Over-The-Counter Derivative Financial Instruments: Market standard transactions in liquid trading markets, such as interest rate swaps, foreign exchange forward and option contracts in G7 currencies, and equity swap and option contracts on listed securities or indices are valued using market standard models and quoted parameter inputs. Parameter inputs are obtained from pricing services, consensus pricing services and recently occurring transactions in active markets wherever possible.

More complex instruments are modeled using more sophisticated modeling techniques specific for the instrument and are calibrated to available market prices. Where the model output value does not calibrate to a relevant market reference then valuation adjustments are made to the model output value to adjust for any difference. In less active markets, data is obtained from less frequent market transactions, broker quotes and through extrapolation and interpolation techniques. Where observable prices or inputs are not available, management judgment is required to determine fair values by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions.

Financial Liabilities Designated at Fair Value through Profit or Loss under the Fair Value Option: The fair value of financial liabilities designated at fair value through profit or loss under the fair value option incorporates all market risk factors including a measure of the Group's credit risk relevant for that financial liability. The financial liabilities include structured note issuances, structured deposits, and other structured securities issued by consolidated vehicles, which may not be quoted in an active market. The fair value of these financial liabilities is determined by discounting the contractual cash flows using the relevant credit-adjusted yield curve. The market risk parameters are valued consistently to similar instruments held as assets, for example, any derivatives embedded within the structured notes are valued using the same methodology discussed in the "Over-The-Counter Derivative Financial Instruments" section above.

Where the financial liabilities designated at fair value through profit or loss under the fair value option are collateralized, such as securities loaned and securities sold under repurchase agreements, the credit enhancement is factored into the fair valuation of the liability.

Investment Contract Liabilities: Assets which are linked to the investment contract liabilities are owned by the Group. The investment contract obliges the Group to use these assets to settle these liabilities. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets (i.e., amount payable on surrender of the policies).

Analysis of Financial Instruments with Fair Value Derived from Valuation Techniques Containing Significant Unobservable Parameters (Level 3)

Some of the instruments in level 3 of the fair value hierarchy have identical or similar offsetting exposures to the unobservable input. However, according to IFRS they are required to be presented as gross assets and liabilities.

Trading Securities: Certain illiquid emerging market corporate bonds and illiquid highly structured corporate bonds are included in this level of the hierarchy. In addition, some of the holdings of notes issued by securitization entities, commercial and residential MBS, collateralized debt obligation securities and other ABS are reported here. The increase in the period is mainly due to purchases and transfers from level 2 to level 3 partially off-set by sales and transfers out of level 3.

Positive and Negative Market Values from Derivative Instruments categorized in this level of the fair value hierarchy are valued based on one or more significant unobservable parameters. The unobservable parameters may include certain correlations, certain long term volatilities, certain prepayment rates, credit spreads and other transaction-specific parameters.

Level 3 derivatives include customized CDO derivatives in which the underlying reference pool of corporate assets is not closely comparable to regularly market-traded indices; certain tranched index credit derivatives; certain options where the volatility is unobservable; certain basket options in which the correlations between the referenced underlying assets are unobservable; longer-term interest rate option derivatives; multi-currency foreign exchange derivatives; and certain credit default swaps for which the credit spread is not observable. The decrease in derivative instruments is mainly due to transfers from level 3 to level 2 due to changes in the observability of input parameters used to value these instruments.

Other Trading Instruments classified in level 3 of the fair value hierarchy mainly consist of traded loans valued using valuation models based on one or more significant unobservable parameters. Level 3 loans comprise illiquid leveraged loans and illiquid residential and commercial mortgage loans.

Financial Assets/Liabilities designated at Fair Value through Profit or Loss: Certain corporate loans and structured liabilities which were designated at fair value through profit or loss under the fair value option are categorized in this level of the fair value hierarchy. The corporate loans are valued using valuation techniques which incorporate observable credit spreads, recovery rates and unobservable utilization parameters. Revolving loan facilities are reported in the level 3 of the hierarchy because the utilization in the event of the default parameter is significant and unobservable.

In addition, certain hybrid debt issuances designated at fair value through profit or loss containing embedded derivatives are valued based on significant unobservable parameters. These unobservable parameters include single stock volatility correlations. The increase in liabilities is primarily due to transfers from level 2 into level 3 due to changes in the observability of input parameters used to value these instruments.

Financial Assets Available for Sale include unlisted equity instruments where there is no close proxy and the market is very illiquid. The increase in the period is mainly due to purchases.

Reconciliation of financial instruments classified in Level 3

										Jun 30, 2014
in € m.	Balance, beginning of year	Changes in the group of consolidated companies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settlements[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of period
Financial assets held at fair value:										
Trading securities	6,960	0	120	1,398	(1,120)	0	(242)	1,597	(1,471)	7,241
Positive market values from derivative financial instruments	10,556	0	(245)	0	0	0	(311)	1,715	(2,629)	9,085
Other trading assets	5,065	0	11	1,338	(1,125)	549	(194)	518	(997)	5,165
Financial assets designated at fair value through profit or loss	3,123	0	77	152	(108)	870	(743)	89	(58)	3,401
Financial assets available for sale	3,329	0	57[5]	582	(104)	0	(450)	242	(54)	3,603
Other financial assets at fair value[6]	1	(1)	0	0	0	0	0	0	0	0
Total financial assets held at fair value	29,033	(1)	20[7,8]	3,470	(2,456)	1,418	(1,940)	4,161	(5,209)	28,496
Financial liabilities held at fair value:										
Trading securities	24	0	2	0	0	0	(2)	1	(4)	21
Negative market values from derivative financial instruments	8,321	0	(141)	0	0	0	(283)	826	(2,233)	6,489
Other trading liabilities	0	0	0	0	0	0	0	0	0	0
Financial liabilities designated at fair value through profit or loss	1,442	0	(102)	0	0	62	(25)	684	(33)	2,028
Other financial liabilities at fair value	(247)	0	(19)	0	0	0	(36)	(3)	(95)	(400)
Total financial liabilities held at fair value	9,539	0	(261)[7,8]	0	0	62	(346)	1,507	(2,365)	8,138

1 Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented below are attributable to movements in both the observable and unobservable parameters.
2 Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.
3 Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.
4 Transfers in and transfers out of level 3 are related to changes in observability of input parameters. During the period they are recorded at their fair value at the beginning of year. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the period since the table is presented as if they have been transferred out at the beginning of the year.
5 Total gains and losses on available for sale include a gain of € 19 million recognized in other comprehensive income, net of tax, and a gain of € 5 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.
6 Represents assets held for sale related to BHF-BANK.
7 This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a gain of € 116 million and for total financial liabilities held at fair value this is a gain of € 22 million. The effect of exchange rate changes is reported in other comprehensive income, net of tax.
8 For assets, positive balances represent gains, negative balances represent losses. For liabilities, positive balances represent losses, negative balances represent gains.

										Jun 30,2013
in € m.	Balance, beginning of year	Changes in the group of consolidated companies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settlements[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of period
Financial assets held at fair value:										
Trading securities	10,306	0	144	860	(1,896)	0	(543)	671	(2,647)	6,895
Positive market values from derivative financial instruments	15,210	0	(1,648)	0	0	0	(1,610)	2,011	(2,217)	11,747
Other trading assets	4,609	0	125	540	(1,060)	543	(253)	521	(500)	4,525
Financial assets designated at fair value through profit or loss	3,956	0	245	53	(4)	761	(1,645)	151	(236)	3,283
Financial assets available for sale	3,940	(80)	63[5]	425	(221)	0	(352)	384	(341)	3,818
Other financial assets at fair value	0	0	0	0	0	0	0	0	0	0
Total financial assets held at fair value	38,021	(80)	(1,070)[6,7]	1,878	(3,181)	1,304	(4,403)	3,739	(5,941)	30,267
Financial liabilities held at fair value:										
Trading securities	318	0	(2)	0	0	0	(1)	19	(264)	69
Negative market values from derivative financial instruments	9,286	0	331	0	0	0	(814)	1,471	(1,478)	8,796
Other trading liabilities	0	0	0	0	0	0	0	0	0	0
Financial liabilities designated at fair value through profit or loss	1,417	0	(69)	0	0	64	(69)	552	(253)	1,643
Other financial liabilities at fair value	(176)	0	58	0	0	0	20	(326)	(39)	(464)
Total financial liabilities held at fair value	10,845	0	317[6,7]	0	0	64	(864)	1,716	(2,034)	10,043

1 Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented above are attributable to movements in both the observable and unobservable parameters.
2 Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.
3 Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.
4 Transfers in and transfers out of level 3 during the period are recorded at their fair value at the beginning of year in the table above. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the period since the table is presented as if they have been transferred out at the beginning of the year.
5 Total gains and losses on financial assets available for sale include a gain of € 15 million recognized in other comprehensive income, net of tax, and a gain of € 8 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.
6 This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a loss of € 70 million and for total financial liabilities held at fair value this is a loss of € 4 million. This predominantly relates to derivatives. The effect of exchange rate changes is reported in other comprehensive income, net of tax.
7 For assets, positive balances represent gains, negative balances represent losses. For liabilities, positive balances represent losses, negative balances represent gains.

Sensitivity Analysis of Unobservable Parameters

Where the value of financial instruments is dependent on unobservable parameter inputs, the precise level for these parameters at the balance sheet date might be drawn from a range of reasonably possible alternatives. In preparing the financial statements, appropriate levels for these unobservable input parameters are chosen so that they are consistent with prevailing market evidence and in line with the Group's approach to valuation control detailed above. Were the Group to have marked the financial instruments concerned using parameter values drawn from the extremes of the ranges of reasonably possible alternatives then as of June 30, 2014 it could have increased fair value by as much as € 2.9 billion or decreased fair value by as much as € 2.5 billion. As of December 31, 2013 it could have increased fair value by as much as € 3.0 billion or decreased fair value by as much as€ 2.6 billion. In estimating these impacts, the Group either re-valued certain financial instruments using reasonably possible alternative parameter values, or used an approach based on its valuation adjustment methodology for bid/offer spread valuation adjustments. Bid/offer spread valuation adjustments reflect the amount that must be paid in order to close out a holding in an instrument or component risk and as such they reflect factors such as market illiquidity and uncertainty.

This disclosure is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable input parameters. However, it is unlikely in practice that all unobservable parameters would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Hence, the estimates disclosed above are likely to be greater than the true uncertainty in fair value at the balance sheet date. Furthermore, the disclosure is not predictive or indicative of future movements in fair value.

For many of the financial instruments considered here, in particular derivatives, unobservable input parameters represent only a subset of the parameters required to price the financial instrument, the remainder being observable. Hence for these instruments the overall impact of moving the unobservable input parameters to the extremes of their ranges might be relatively small compared with the total fair value of the financial instrument. For other instruments, fair value is determined based on the price of the entire instrument, for example, by adjusting the fair value of a reasonable proxy instrument. In addition, all financial instruments are already carried at fair values which are inclusive of valuation adjustments for the cost to close out that instrument and hence already factor in uncertainty as it reflects itself in market pricing. Any negative impact of uncertainty calculated within this disclosure, then, will be over and above that already included in the fair value contained in the financial statements.

Breakdown of the sensitivity analysis by type of instrument[1]

		Jun 30, 2014		Dec 31, 2013
in € m.	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Securities:				
Debt securities	647	541	643	542
Commercial mortgage-backed securities	36	28	39	32
Mortgage and other asset-backed securities	193	188	233	229
Sovereign and quasi sovereign debt obligations	13	11	6	6
Corporate debt securities and other debt obligations	405	314	365	275
Equity securities	78	103	32	97
Derivatives:				
Credit	395	438	524	509
Equity	211	135	281	171
Interest related	455	287	405	255
Foreign exchange	7	3	24	6
Other	53	33	83	61
Loans:				
Loans	871	724	701	619
Loan commitments	12	12	17	17
Other	158	183	255	277
Total	**2,888**	**2,459**	2,966	2,554

[1] Where the exposure to an unobservable parameter is offset across different instruments then only the net impact is disclosed in the table.

Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The behavior of the unobservable parameters on Level 3 fair value measurement is not necessarily independent, and dynamic relationships often exist between both other unobservable parameters, and observable parameters. Such relationships, where material to the fair value of a given instrument, are explicitly captured via correlation parameters, or are otherwise controlled via pricing models or valuation techniques. Frequently, where a valuation technique utilises more than one input, the choice of a certain input will bound the range of possible values for other inputs. In addition, broader market factors (such as interest rates, equity, credit or commodity indices or foreign exchange rates) can also have effects.

The range of values shown below represents the highest and lowest inputs used to value the significant exposures within Level 3. The diversity of financial instruments that make up the disclosure is significant and therefore the ranges of certain parameters can be large. For example, the range of credit spreads on mortgage backed securities represents performing, more liquid positions with lower spreads than the less liquid, non-performing positions which will have higher credit spreads. As Level 3 contains the less liquid fair value instruments, the wide ranges of parameters seen is to be expected, as there is a high degree of pricing differentiation within each exposure type to capture the relevant market dynamics. There follows a brief description of each of the principle parameter types, along with a commentary on significant interrelationships between them.

Credit Parameters are used to assess the credit worthiness of an exposure, by enabling the probability of default and resulting losses of a default to be represented. The credit spread is the primary reflection of credit worthiness, and represents the premium or yield return above the benchmark reference instrument (typically LIBOR, or relevant Treasury Instrument, depending upon the asset being assessed), that a bond holder would require in order to allow for the credit quality difference between that entity and the reference benchmark. Higher credit spreads will indicate lower credit quality, and lead to a lower value for a given bond, or other loan-asset that is to be repaid to the Bank by the borrower. Recovery Rates represent an estimate of the amount a lender would receive in the case of a default of a loan, or a bond holder would receive in the case of default of the bond. Higher recovery rates will give a higher valuation for a given bond position, if other parameters are held constant. Constant Default Rate (CDR) and Constant Prepayment Rate (CPR) allow more complex loan and debt assets to be assessed, as these parameters estimate the ongoing defaults arising on scheduled repayments and coupons, or whether the borrower is making additional (usually voluntary) prepayments. These parameters are particularly relevant when forming a fair value opinion for mortgage or other types of lending, where repayments are delivered by the borrower through time, or where the borrower may pre-pay the loan (seen for example in some residential mortgages). Higher CDR will lead to lower valuation of a given loan or mortgage as the lender will ultimately receive less cash.

Interest rates, credit spreads, inflation rates, foreign exchange rates and equity prices are referenced in some option instruments, or other complex derivatives, where the payoff a holder of the derivative will receive is dependent upon the behavior of these underlying references through time. Volatility parameters describe key attributes of option behavior by enabling the variability of returns of the underlying instrument to be assessed. This volatility is a measure of probability, with higher volatilities denoting higher probabilities of a particular outcome occurring. The underlying references (interest rates, credit spreads etc.) have an effect on the valuation of options, by describing the size of the return that can be expected from the option. Therefore the value of a given option is dependent upon the value of the underlying instrument, and the volatility of that instrument, representing the size of the payoff, and the probability of that payoff occurring. Where volatilities are high, the option holder will see a higher option value as there is greater probability of positive returns. A higher option value will also occur where the payoff described by the option is significant.

Correlations are used to describe influential relationships between underlying references where a derivative or other instrument has more than one underlying reference. Behind some of these relationships, for example commodity correlation and interest rate-foreign exchange correlations, typically lie macroeconomic factors such as the impact of global demand on groups of commodities, or the pricing parity effect of interest rates on foreign exchange rates. More specific relationships can exist between credit references or equity stocks in the case of credit derivatives and equity basket derivatives, for example. Credit correlations are used to estimate the relationship between the credit performance of a range of credit names, and stock correlations are used to estimate the relationship between the returns of a range of equities. A derivative with a correlation exposure will be either long- or short-correlation. A high correlation suggests a strong relationship between the underlying references is in force, and this will lead to an increase in value of a long-correlation derivative. Negative correlations suggest that the relationship between underlying references is opposing, i.e., an increase in price of one underlying reference will lead to a reduction in the price of the other.

An EBITDA ("earnings before interest, tax, depreciation and amortization") multiple approach can be used in the valuation of less liquid securities. Under this approach the enterprise value ("EV") of an entity can be estimated via identifying the ratio of the EV to EBITDA of a comparable observable entity and applying this ratio to the EBITDA of the entity for which a valuation is being estimated. Under this approach a liquidity adjustment is often applied due to the difference in liquidity between the generally listed comparable used and the company under valuation. A higher EV/EBITDA multiple will result in a higher fair value.

Financial instruments classified in Level 3 and quantitative information about unobservable inputs

						Jun 30, 2014
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)[1]	Significant unobservable input(s) (Level 3)		Range
Financial instruments held at fair value – held for trading, designated at fair value and available-for-sale:						
Mortgage- and other asset-backed securities						
Commercial mortgage-backed securities	347	0	Price based	Price	0 %	104 %
			Discounted cash flow	Credit spread (bps)	172	2,300
				Constant default rate		
Mortgage- and other asset-backed securities	2,379	0	Price based	Price	0 %	113 %
			Discounted cash flow	Credit spread (bps)	36	3,175
				Recovery rate	0 %	83 %
				Constant default rate	0 %	25 %
				Constant prepayment rate	0 %	30 %
Total mortgage- and other asset-backed securities	2,726	0				
Debt securities and other debt obligations	4,419	1,201	Price based	Price	0 %	213 %
Held for trading	4,253	14	Discounted cash flow	Credit spread (bps)	115	5,000
Sovereign and quasi sovereign obligations	573					
Corporate debt securities and other debt obligations	3,679					
Available-for-sale	167					
Designated at fair value		1,187				
Equity securities	1,009	7	Market approach	Price per net asset value	18 %	100 %
Held for trading	262	7		Enterprise value/EBITDA (multiple)	1	14
Available-for-sale	746		Discounted cash flow	Weighted average cost capital	6 %	13 %
Loans	9,720	0	Price based	Price	0 %	125 %
Held for trading	4,473	0	Discounted cash flow	Credit spread (bps)	59	3,500
Designated at fair value	3,045			Constant default rate	5 %	20 %
Available-for-sale	2,201			Recovery rate	15 %	60 %
Loan commitments	0	114	Discounted cash flow	Credit spread (bps)	1	810
				Recovery rate	35 %	100 %
			Loan pricing model	Utilization	0 %	100 %
Other financial instruments	1,536[2]	727[3]	Discounted cash flow	IRR	2 %	40 %
Total financial instruments held at fair value	19,411	2,049				

[1] Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position.
[2] Other financial assets include € 691 million of other trading assets, € 357 million of other financial assets designated at fair value and € 488 million other financial assets available for sale.
[3] Other financial liabilities include € 661 million of securities sold under repurchase agreements designated at fair value and € 66 million of other financial liabilities designated at fair value.

						Dec 31, 2013
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)[1]	Significant unobservable input(s) (Level 3)		Range
Financial instruments held at fair value – held for trading, designated at fair value and available-for-sale:						
Mortgage- and other asset-backed securities						
Commercial mortgage-backed securities	361	0	Price based	Price	0 %	103 %
			Discounted cash flow	Credit spread (bps)	100	2,470
				Constant default rate	1 %	3 %
Mortgage- and other asset-backed securities	2,274	0	Price based	Price	0 %	134 %
			Discounted cash flow	Credit spread (bps)	70	3,180
				Recovery rate	0 %	70 %
				Constant default rate	0 %	25 %
				Constant prepayment rate	0 %	30 %
Total mortgage- and other asset-backed securities	2,635	0				
Debt securities and other debt obligations	4,016	1,205	Price based	Price	0 %	156 %
Held for trading	3,898	16	Discounted cash flow	Credit spread (bps)	438	5,000
Sovereign and quasi sovereign obligations	597					
Corporate debt securities and other debt obligations	3,300					
Available-for-sale	118					
Designated at fair value		1,189				
Equity securities	1,074	8	Market approach	Price per net asset value	62 %	100 %
Held for trading	428	8		Enterprise value/EBITDA (multiple)	1	14
Available-for-sale	646		Discounted cash flow	Weighted average cost capital	7 %	12 %
Loans	8,878	0	Price based	Price	0 %	122 %
Held for trading	4,280	0	Discounted cash flow	Credit spread (bps)	59	3,500
Designated at fair value	2,621			Constant default rate	5 %	22 %
Available-for-sale	1,976			Recovery rate	15 %	60 %
Loan commitments	0	186	Discounted cash flow	Credit spread (bps)	5	1,000
				Recovery rate	35 %	80 %
			Loan pricing model	Utilization	0 %	100 %
Other financial instruments	1,875[2]	67[3]	Discounted cash flow	IRR	2 %	46 %
Total financial instruments held at fair value	18,477	1,466				

1 Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position.
2 Other financial assets include € 784 million of other trading assets, € 502 million of other financial assets designated at fair value, € 588 million other financial assets available for sale and € 1 million of assets held for sale related to BHF-BANK.
3 Other financial liabilities include € 67 million of other financial liabilities designated at fair value.

						Jun 30, 2014
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (Level 3)		Range
Financial instruments held at fair value:						
Market values from derivative financial instruments:						
Interest rate derivatives	2,547	1,928	Discounted cash flow	Swap rate (bps)	1	1,242
				Inflation swap rate	0 %	8 %
			Option pricing model	Inflation volatility	0 %	8 %
				Interest rate volatility	9 %	98 %
				IR - IR correlation	(25) %	100 %
				Hybrid correlation	(77) %	95 %
Credit derivatives	4,023	2,252	Discounted cash flow	Credit spread (bps)	2	7,677
				Recovery rate	0 %	94 %
			Correlation pricing model	Credit correlation	13 %	93 %
Equity derivatives	1,023	1,199	Option pricing model	Stock volatility	7 %	99 %
				Index volatility	7 %	84 %
				Index - index correlation	67 %	91 %
				Stock - stock correlation	3 %	97 %
FX derivatives	279	364	Option pricing model	Volatility	2 %	17 %
Other derivatives	1,214	346[1]	Discounted cash flow	Credit spread (bps)	320	1,500
			Option pricing model	Index volatility	2 %	29 %
				Commodity correlation	(30) %	100 %
				Commodity forward (€/Ton)	69	91
Total market values from derivative financial instruments	9,085	6,089				

[1] Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated.

						Dec 31, 2013
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (Level 3)		Range
Financial instruments held at fair value:						
Market values from derivative financial instruments:						
Interest rate derivatives	2,551	2,156	Discounted cash flow	Swap rate (bps)	2	1,336
				Inflation swap rate	0 %	8 %
			Option pricing model	Inflation volatility	0 %	3 %
				Interest rate volatility	10 %	95 %
				IR - IR correlation	(2) %	91 %
				Hybrid correlation	(70) %	95 %
Credit derivatives	4,377	2,334	Discounted cash flow	Credit spread (bps)	2	4,093
				Recovery rate	0 %	75 %
			Correlation pricing model	Credit correlation	13 %	88 %
Equity derivatives	1,419	1,987	Option pricing model	Stock volatility	10 %	100 %
				Index volatility	11 %	98 %
				Index - index correlation	62 %	98 %
				Stock - stock correlation	10 %	97 %
FX derivatives	529	455	Option pricing model	Volatility	0 %	30 %
Other derivatives	1,680	1,142[1]	Discounted cash flow	Credit spread (bps)	320	1,500
			Option pricing model	Index volatility	4 %	23 %
				Commodity correlation	(30) %	100 %
				Commodity forward (€/Ton)	97	106
Total market values from derivative financial instruments	10,556	8,074				

[1] Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated.

Unrealized Gains or Losses on Level 3 Instruments held or in Issue at the Reporting Date

The unrealized gains or losses are not due solely to unobservable parameters. Many of the parameter inputs to the valuation of instruments in this level of the hierarchy are observable and the gain or loss is partly due to movements in these observable parameters over the period. Many of the positions in this level of the hierarchy are economically hedged by instruments which are categorized in other levels of the fair value hierarchy. The offsetting gains and losses that have been recorded on all such hedges are not included in the table below, which only shows the gains and losses related to the level 3 classified instruments themselves held at the reporting date in accordance with IFRS 13.The unrealized gains and losses on level 3 instruments are included in both net interest income and net gains on financial assets/liabilities at fair value through profit or loss in the consolidated income statement.

	Three months ended	
in € m.	Jun 30, 2014	Jun 30, 2013
Financial assets held at fair value:		
Trading securities	247	47
Positive market values from derivative financial instruments	(13)	(485)
Other trading assets	84	110
Financial assets designated at fair value through profit or loss	46	268
Financial assets available for sale	33	8
Other financial assets at fair value	0	0
Total financial assets held at fair value	**397**	(51)
Financial liabilities held at fair value:		
Trading securities	(3)	6
Negative market values from derivative financial instruments	(19)	(1,054)
Other trading liabilities	0	0
Financial liabilities designated at fair value through profit or loss	(23)	430
Other financial liabilities at fair value	(6)	(54)
Total financial liabilities held at fair value	**(52)**	(672)
Total	**345**	(724)

Recognition of Trade Date Profit

If there are significant unobservable inputs used in a valuation technique, the financial instrument is recognized at the transaction price and any trade date profit is deferred. The table below presents the year-to-date movement of the trade date profits deferred due to significant unobservable parameters for financial instruments classified at fair value through profit or loss. The balance is predominantly related to derivative instruments.

in € m.	Jun 30, 2014	Jun 30, 2013
Balance, beginning of year	**796**	699
New trades during the period	314	319
Amortization	(169)	(143)
Matured trades	(64)	(56)
Subsequent move to observability	(56)	(24)
Exchange rate changes	0	(2)
Balance, end of period	**821**	793

Fair Value of Financial Instruments not carried at Fair Value

This section should be read in conjunction with Note 15 “Fair Value of Financial Instruments not carried at Fair Value” of the Group’s Financial Report 2013.

The valuation techniques used to establish fair value for the Group’s financial instruments which are not carried at fair value in the balance sheet are consistent with those outlined in Note 14 “Financial Instruments carried at Fair Value” of the Group’s Financial Report 2013. As described in section “Amendments to IAS 39 and IFRS 7, ‘Reclassification of Financial Assets’”, the Group reclassified certain eligible assets from the trading and available for sale classifications to loans. The Group continues to apply the relevant valuation techniques set out in Note 14 “Financial Instruments carried at Fair Value” of the Group’s Financial Report 2013 to the reclassified assets.

Other financial instruments not carried at fair value are not managed on a fair value basis, for example, retail loans and deposits and credit facilities extended to corporate clients. For these instruments fair values are calculated for disclosure purposes only and do not impact the balance sheet or income statement. Additionally, since the instruments generally do not trade there is significant management judgment required to determine these fair values.

Estimated fair value of financial instruments not carried at fair value on the balance sheet[1]

	Jun 30, 2014		Dec 31, 2013	
in € m.	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Cash and due from banks	21,096	21,096	17,155	17,155
Interest-earning deposits with banks	84,076	84,080	77,984	77,985
Central bank funds sold and securities purchased under resale agreements	28,827	28,827	27,363	27,363
Securities borrowed	25,147	25,147	20,870	20,870
Loans	387,901	392,384	376,582	378,085
Other financial assets	146,455	146,454	92,507	92,532
Financial liabilities:				
Deposits	537,309	537,013	527,750	527,609
Central bank funds purchased and securities sold under repurchase agreements	13,426	13,427	13,381	13,385
Securities loaned	3,957	3,957	2,304	2,304
Other short-term borrowings	56,623	56,618	59,767	59,763
Other financial liabilities	177,284	177,284	142,649	142,666
Long-term debt	140,536	141,958	133,082	134,359
Trust preferred securities	10,118	11,532	11,926	12,915

[1] Amounts generally presented on a gross basis, in line with the Group’s accounting policy regarding offsetting of financial instruments as described in Note 1 “Significant Accounting Policies and Critical Accounting Estimates” of the Group’s Financial Report 2013.

Offsetting Financial Assets and Financial Liabilities

The Group is eligible to present certain financial assets and financial liabilities on a net basis on the balance sheet pursuant to criteria described in Note 1 “Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments” of the Group’s Financial Report 2013.

The following tables provide information on the impact of offsetting on the consolidated balance sheet, as well as the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as well as available cash and financial instrument collateral.

Assets

				Amounts not set off on the balance sheet			Jun 30, 2014
in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
Central bank funds sold and securities purchased under resale agreements (enforceable)	28,240	(6,927)	21,313	0	0	(21,262)	51
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	7,514	0	7,514	0	0	(6,864)	650
Securities borrowed (enforceable)	12,530	0	12,530	0	0	(12,131)	399
Securities borrowed (non-enforceable)	12,618	0	12,618	0	0	(12,161)	457
Financial assets at fair value through profit or loss							
Trading assets	212,039	(1,048)	210,991	0	(27)	(925)	210,039
Positive market values from derivative financial instruments (enforceable)	650,711	(185,832)	464,878	(397,024)	(45,009)	(9,700)	13,145
Positive market values from derivative financial instruments (non-enforceable)	19,891	0	19,891	0	0	0	19,891
Financial assets designated at fair value through profit or loss (enforceable)	118,923	(29,099)	89,824	(20,272)	(1,042)	(63,383)	5,128
Financial assets designated at fair value through profit or loss (non-enforceable)	86,315	0	86,315	0	0	(29,755)	56,560
Total financial assets at fair value through profit or loss	1,087,878	(215,979)	871,899	(417,295)	(46,078)	(103,764)	304,763
Loans	388,022	(121)	387,901	0	(11,537)	(45,091)	331,272
Other assets	187,283	(24,655)	162,628	(47,030)	(157)	(12)	115,428
Thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	9,945	(6,204)	3,741	(3,227)	0	0	514
Remaining assets not subject to netting	189,008	0	189,008	0	(555)	(301)	188,152
Total assets	1,913,092	(247,682)	1,665,410	(464,326)	(58,327)	(201,586)	941,172

[1] Excludes real estate and other non-financial instrument collateral.

Liabilities

				Amounts not set off on the balance sheet			Jun 30, 2014
in € m.	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral	Net amount
Deposit	537,364	(55)	537,309	0	0	0	537,309
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	15,606	(6,797)	8,809	0	0	(8,654)	155
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	4,617	0	4,617	0	0	(4,617)	0
Securities loaned (enforceable)	3,541	0	3,541	0	0	(3,306)	235
Securities loaned (non-enforceable)	416	0	416	0	0	(416)	0
Financial liabilities at fair value through profit or loss							
Trading liabilities	53,751	(1,762)	51,989	0	0	0	51,989
Negative market values from derivative financial instruments (enforceable)	634,305	(186,107)	448,199	(399,638)	(43,803)	(4,757)	0
Negative market values from derivative financial instruments (non-enforceable)	23,723	0	23,723	0	0	(7,034)	16,689
Financial liabilities designated at fair value through profit or loss (enforceable)	82,297	(28,143)	54,154	(20,272)	0	(25,870)	8,013
Financial liabilities designated at fair value through profit or loss (non-enforceable)	51,660	0	51,660	0	0	(30,559)	21,101
Total financial liabilities at fair value through profit or loss	845,736	(216,012)	629,725	(419,910)	(43,803)	(68,220)	97,792
Other liabilities	222,110	(24,819)	197,291	(45,622)	0	0	151,669
Thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	6,816	(6,204)	613	(613)	0	0	0
Remaining liabilities not subject to netting	215,302	0	215,302	0	0	0	215,302
Total liabilities	1,844,692	(247,682)	1,597,009	(465,531)	(43,803)	(85,213)	1,002,462

Assets

							Dec 31, 2013
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
Central bank funds sold and securities purchased under resale agreements (enforceable)	26,675	(2,390)	24,285	0	0	(24,271)	15
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	3,077	0	3,077	0	0	(830)	2,248
Securities borrowed (enforceable)	11,438	0	11,438	0	0	(11,051)	386
Securities borrowed (non-enforceable)	9,432	0	9,432	0	0	(9,004)	428
Financial assets at fair value through profit or loss							
Trading assets	211,260	(1,190)	210,070	0	(311)	(2,881)	206,878
Positive market values from derivative financial instruments (enforceable)	738,425	(270,584)	467,841	(406,616)	(47,470)	(10,297)	3,458
Positive market values from derivative financial instruments (non-enforceable)	36,749	0	36,749	0	0	0	36,749
Financial assets designated at fair value through profit or loss (enforceable)	133,122	(19,575)	113,547	(17,121)	0	(84,266)	12,160
Financial assets designated at fair value through profit or loss (non-enforceable)	71,050	0	71,050	0	0	(50,263)	20,787
Total financial assets at fair value through profit or loss	1,190,605	(291,348)	899,257	(423,737)	(47,781)	(147,706)	280,032
Loans	376,638	(56)	376,582	0	(11,042)	(46,899)	318,640
Other assets	128,724	(16,185)	112,539	(43,574)	(278)	(385)	68,302
Thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	9,375	(5,412)	3,963	(3,518)	0	0	445
Remaining assets not subject to netting	174,790	0	174,790	0	0	(755)	174,035
Total assets	1,921,380	(309,979)	1,611,400	(467,311)	(59,102)	(240,901)	844,087

[1] Excludes real estate and other non-financial instrument collateral. Amounts have been adjusted accordingly.

Liabilities

							Dec 31, 2013
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral	Net amount
Deposit	527,750	0	527,750	0	0	0	527,750
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	7,098	(2,390)	4,708	0	0	(4,675)	33
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	8,673	0	8,673	0	0	(7,080)	1,594
Securities loaned (enforceable)	2,304	0	2,304	0	0	(2,112)	192
Securities loaned (non-enforceable)	0	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss							
Trading liabilities	57,702	(1,898)	55,804	0	0	0	55,804
Negative market values from derivative financial instruments (enforceable)	721,233	(268,819)	452,414	(411,547)	(40,055)	(812)	0
Negative market values from derivative financial instruments (non-enforceable)	31,015	0	31,015	0	0	(7,639)	23,376
Financial liabilities designated at fair value through profit or loss (enforceable)	88,021	(18,262)	69,759	(17,121)	(588)	(49,055)	2,995
Financial liabilities designated at fair value through profit or loss (non-enforceable)	28,413	0	28,413	0	0	(3,890)	24,523
Total financial liabilities at fair value through profit or loss	926,384	(288,980)	637,404	(428,668)	(40,644)	(61,395)	106,698
Other liabilities	182,204	(18,610)	163,595	(46,058)	0	0	117,537
Thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	6,028	(5,412)	616	(616)	0	0	0
Remaining liabilities not subject to netting	212,000	0	212,000	0	0	0	212,000
Total liabilities	1,866,414	(309,979)	1,556,434	(474,725)	(40,644)	(75,262)	965,803

The column "Gross amounts set off on the balance sheet" discloses the amounts offset in accordance with all the criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments" of the Group's Financial Report 2013.

The column "Impact of Master Netting Agreements" discloses the amounts that are subject to master netting agreements but were not offset because they did not meet the net settlement/simultaneous settlement criteria; or because the rights of off-setting are conditional upon the default of the counterparty only. The amounts presented for other assets and other liabilities include cash margin receivables and payables respectively.

The columns "Cash collateral" and "Financial instrument collateral" disclose the cash and financial instrument collateral amounts received or pledged in relation to the total amounts of assets and liabilities, including those that were not offset.

Non-enforceable master netting agreements refer to contracts executed in jurisdictions where the rights of set off may not be upheld under the local bankruptcy laws.

The cash collateral received against the positive market values of derivatives and the cash collateral pledged towards the negative mark-to-market values of derivatives are booked within the "Other liabilities" and "Other assets" balances respectively.

The Cash and Financial instrument collateral amounts disclosed reflect their fair values. The rights of set off relating to the cash and financial instrument collateral are conditional upon the default of the counterparty.

Allowance for Credit Losses

							Six months ended Jun 30, 2014
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
in € m. (unless stated otherwise)	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	2,857	2,732	5,589	102	114	216	5,805
Provision for credit losses	191	283	474	13	9	22	496
Thereof: (Gains)/Losses from disposal of impaired loans	(40)	(4)	(44)	0	0	0	(44)
Net charge-offs:	(640)	(184)	(824)	0	0	0	(824)
Charge-offs	(662)	(230)	(892)	0	0	0	(892)
Recoveries	23	46	69	0	0	0	69
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(16)	(6)	(23)	0	1	0	(22)
Balance, end of period	2,392	2,824	5,216	114	124	238	5,454
Changes compared to prior year							
Provision for credit losses							
In € m.	(341)	3	(338)	7	(1)	6	(332)
In %	(64)	1	(42)	142	(13)	38	(40)
Net charge-offs							
In € m.	(319)	(73)	(391)	0	0	0	(391)
In %	99	66	91	0	0	0	91

in € m. (unless stated otherwise)	Six months ended Jun 30, 2013						
	Allowance for Loan Losses			Allowance for Off-Balance Sheet Positions			
	Individually assessed	Collectively assessed	Subtotal	Individually assessed	Collectively assessed	Subtotal	Total
Balance, beginning of year	2,266	2,426	4,692	118	97	215	4,907
Provision for credit losses	532	280	812	5	11	16	828
Thereof: (Gains)/Losses from disposal of impaired loans	4	(43)	(39)	0	0	0	(39)
Net charge-offs:	(321)	(111)	(432)	0	0	0	(432)
Charge-offs	(336)	(199)	(535)	0	0	0	(535)
Recoveries	15	88	103	0	0	0	103
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Exchange rate changes/other	(45)	(20)	(65)	0	0	0	(65)
Balance, end of period	2,432	2,575	5,007	123	108	231	5,237
Changes compared to prior year							
Provision for credit losses							
In € m.	83	(14)	69	17	9	26	95
In %	18	(5)	9	(144)	444	(260)	13
Net charge-offs							
In € m.	44	24	68	0	0	0	68
In %	(12)	(18)	(14)	0	0	0	(14)

Other Assets and Other Liabilities

Other Assets

in € m.	Jun 30, 2014	Dec 31, 2013
Brokerage and securities related receivables		
Cash/margin receivables	46,059	40,938
Receivables from prime brokerage	10,539	9,140
Pending securities transactions past settlement date	8,810	2,697
Receivables from unsettled regular way trades	73,407	30,410
Total brokerage and securities related receivables	138,815	83,185
Accrued interest receivable	2,911	3,236
Assets held for sale	1,566	6,670
Other	19,336	19,448
Total other assets	**162,628**	112,539

Other Liabilities

in € m.	Jun 30, 2014	Dec 31, 2013
Brokerage and securities related payables		
Cash/margin payables	50,292	53,435
Payables from prime brokerage	31,136	30,266
Pending securities transactions past settlement date	8,044	2,289
Payables from unsettled regular way trades	71,892	33,001
Total brokerage and securities related payables	161,365	118,992
Accrued interest payable	2,956	3,673
Liabilities held for sale	114	6,264
Other	32,857	34,666
Total other liabilities	**197,291**	163,595

Long-Term Debt

in € m.	Jun 30, 2014	Dec 31, 2013
Senior debt:		
Bonds and notes		
Fixed rate	80,588	76,953
Floating rate	32,211	26,503
Subordinated debt:		
Bonds and notes		
Fixed rate	2,796	3,022
Floating rate	3,000	4,557
Other	**21,940**	22,047
Total long-term debt	**140,536**	133,082

Shares Issued and Outstanding

On June 5, 2014, Deutsche Bank AG issued 59.9 million new common shares at € 29.20 per share, resulting in total proceeds of € 1.7 billion. The shares were issued with full dividend rights for the year 2014 from authorized capital and without pre-emptive rights. The shares were placed with Paramount Services Holdings Ltd.

On June 25, 2014, Deutsche Bank AG completed a capital increase from authorized capital against cash contributions through a public offering with subscription rights. In total, 299.8 million new common shares were issued, resulting in total proceeds of € 6.8 billion. The shares were issued with full dividend rights for the year 2014. 99.1 % of the subscription rights were exercised and thus 297.1 million new shares were issued at the subscription price of € 22.50 per share. The remaining 2.8 million new shares were sold in the market at an average price of € 26.58 per share.

The transaction costs related to these capital increases that were directly recorded in equity amounted to € 0.1 billion after tax.

in million	Jun 30, 2014	Dec 31, 2013
Shares issued	1,379.3	1,019.5
Shares in treasury	0.3	0.2
Thereof:		
Buyback	0.0	0.0
Other	0.3	0.2
Shares outstanding	**1,379.0**	1,019.3

Additional Equity Components

On May 20, 2014, Deutsche Bank AG placed Additional Tier 1 Notes (the “AT1 Notes” or “Notes”), amounting to € 3.5 billion. Warrants to subscribe a total of 30,250 shares, which had originally been attached to the Notes, were already detached by an initial subscriber.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the first call date at a fixed annual rate. Thereafter the interest rate will be reset at five year intervals. Payments of interest are subject to cancellation, in whole or in part, and, if cancelled, are non-cumulative, and interest payments in the following years will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective first call date and at five year intervals thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio, determined on a consolidated basis falls below 5.125 %. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

Other Financial Information (unaudited)

Credit related Commitments and Contingent Liabilities

In the normal course of business the Group enters regularly into irrevocable lending commitments as well as lending-related contingent liabilities consisting of financial and performance guarantees, standby letters of credit and indemnity agreements on behalf of its customers. Under these contracts the Group is required to perform under an obligation agreement or to make payments to the beneficiary based on a third party's failure to meet its obligations. For these instruments it is not known to the Group in detail if, when and to what extent claims will be made. The Group considers these instruments in monitoring its credit exposure and may agree upon collateral to mitigate inherent credit risk. If the credit risk monitoring provides sufficient evidence of a loss from an expected claim, a provision is established and recorded on the balance sheet.

The following table shows the Group's irrevocable lending commitments and lending-related contingent liabilities without considering collateral or provisions. It shows the maximum potential impact to the Group in the event that all of these liabilities must be fulfilled. The table does not show the expected future cash outflows from these obligations as many of them will expire without being drawn, arising claims will be honoured by the customers, or such claims may be recovered from proceeds from collateral obtained.

in € m.	Jun 30, 2014	Dec 31, 2013
Irrevocable lending commitments	128,134	126,660
Contingent liabilities	63,017	65,630
Total	**191,151**	192,290

Other Contingencies

Litigation

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business. The legal and regulatory claims for which the Group has taken material provisions or for which there are material contingent liabilities that are more than remote are described below; similar matters are grouped together and some matters consist of a number of claims. These and other matters have the potential to result in the imposition of significant financial and other consequences for the Bank. The estimated loss in respect of each, where such an estimate can be made, has not been disclosed for individual matters because the Group has concluded that such disclosure can be expected to seriously prejudice their outcome. Note 29 "Provisions" of the Group's Financial Report 2013 describes how the Group estimates provisions and expected losses in respect of its contingent liabilities, and the uncertainties and limitations inherent in such process. For these and other matters that may have a significant impact on the Group and for which an estimate can be made, the Group currently estimates that, as of June 30, 2014, the aggregate future loss of which the possibility is more than remote but less than probable is approximately € 3.2 billion (December 31, 2013: € 1.5 billion). This figure includes contingent liabilities on matters where the Group's potential liability is joint and several and where the Group expects any such liability to be paid by a third party.

The Group may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. It may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the Group believes it has valid defenses to liability. It may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the Group may, for similar reasons, reimburse counterparties for their losses even in situations where it does not believe that it is legally compelled to do so.

Credit Default Swap Antitrust Matters. On July 1, 2013, the European Commission (EC) issued a Statement of Objections (the “SO”) against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the “EEA Agreement”). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC’s preliminary conclusions in January 2014. Deutsche Bank and other SO addressees presented orally the key elements of their responses at an oral hearing in May 2014.

Antitrust Litigation regarding Credit Default Swaps. Several putative civil actions have been filed in federal court in the United States District Court for the Southern District of New York and the United States District Court for the Northern District of Illinois against Deutsche Bank and numerous other credit default swap (CDS) dealer banks. All of the complaints allege that the banks conspired to prevent the establishment of exchange traded CDS, with the effect of raising prices for over-the-counter CDS transactions, and seek to represent a class of individuals and entities located in the United States or abroad who, during a period from about October 2008 through the present, directly purchased CDS from or directly sold CDS to the defendants in the United States. All of these CDS civil actions were consolidated for pre-trial purposes and lead plaintiffs filed a consolidated amended complaint, followed by a second amended complaint. Defendants have filed a motion to dismiss the second amended complaint. That motion is currently pending.

Credit Correlation. Certain regulatory authorities are investigating Deutsche Bank’s bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

FX Investigations and Litigations. Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in three putative class actions brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates.

High Frequency Trading. Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading. The Bank is cooperating with these requests. Deutsche Bank is also named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading.

Interbank Offered Rates Matters. Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

On December 4, 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission’s investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 466 million for the Euro interest rate derivatives and € 259 million for the Yen interest rate derivatives matters, respectively, or € 725 million in total.

The settlement amount was already substantially reflected in Deutsche Bank's existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

In the period from mid-2012 to mid-2014, four financial institutions entered into settlements with the U.K. Financial Services Authority, U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, two financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With one exception, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the District Court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature; the United States Supreme Court has granted a writ of certiorari filed by plaintiffs in one of the actions seeking review of the Second Circuit's dismissal and will consider the question of whether the appeal should be heard by the Court of Appeals now. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. These additional actions have been stayed. The SDNY court issued a decision in June 2014 addressing various matters pending before it at the time and indicated in July 2014 that it is in the process of determining the next steps in the proceeding. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On March 28, 2014, the SDNY court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the Commodity Exchange Act. Motions for reconsideration of the denial of defendants' motions are pending. Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of Euribor. Defendants' time to respond to that complaint has been stayed pending amendments to the complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

Kirch. The public prosecutor's office in Munich is currently conducting criminal investigations against several former Management Board members and two current Management Board members of Deutsche Bank AG, Juergen Fitschen and Stephan Leithner, in connection with the Kirch case. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The public prosecutors are investigating whether the two current Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The two current Management Board members are targets of the criminal investigation because (unlike the other current Management Board members of the Bank) they are alleged to have had special knowledge or responsibility in relation to the Kirch case. The investigation involving former Management Board members is based on the allegation that the former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of the Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against the two current Management Board members. Deutsche Bank is cooperating with the Munich public prosecutor's office.

Mortgage-Related and Asset-Backed Securities Matters and Investigation. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. and Novastar Mortgage Corporation. These cases are in discovery.

On December 18, 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in the putative class action relating to RMBS issued by Residential Accredit Loans, Inc. and its affiliates.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Bayerische Landesbank, Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home

Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System, The Charles Schwab Corporation, Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

Deutsche Bank National Trust Company ("DBNTC") and Deutsche Bank Trust Company Americas ("DBTCA") have been named as defendants in civil litigation concerning their roles as trustees of certain RMBS trusts. On June 18, 2014, a group of investors filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. On June 18, 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the Trust Indenture Act of 1939, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts.

Precious metals. Deutsche Bank has received requests for information from certain regulatory authorities related to precious metal benchmarks. The Bank is cooperating with those requests. Deutsche Bank is also named as a defendant in several putative class action complaints alleging violations of U.S. antitrust law and the U.S. Commodity Exchange Act related to alleged manipulation of gold prices through participation in the Gold Fix.

U.S. Embargoes-Related Matters. Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies concerning its historical processing of U.S. Dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. Dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. Dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. Dollar business with counterparties in Cuba. Deutsche Bank is providing information to and otherwise cooperating with these agencies in their investigations.

Mortgage Repurchase Demands

From 2005 through 2008, as part of Deutsche Bank's U.S. residential mortgage loan business, Deutsche Bank sold approximately U.S.$ 84 billion of private label securities and U.S.$ 71 billion of loans through whole loan sales. Deutsche Bank has been presented with demands to repurchase loans from or to indemnify purchasers, investors or financial insurers with respect to losses allegedly caused by material breaches of representations and warranties. Deutsche Bank's general practice is to process valid repurchase demands that are presented in compliance with contractual rights.

As of June 30, 2014, Deutsche Bank has approximately U.S.$ 4.6 billion of mortgage repurchase demands outstanding and not subject to agreements to rescind (based on original principal balance of the loans). These demands consist primarily of demands made in respect of private label securitizations by the trustees or servicers thereof. Against these outstanding demands, Deutsche Bank recorded provisions of U.S.$ 520 million (€ 380 million) as of June 30, 2014.

As of June 30, 2014, Deutsche Bank has completed repurchases, obtained agreements to rescind and otherwise settled claims on loans with an original principal balance of approximately U.S.$ 4.9 billion. In connection with those repurchases, agreements and settlements, Deutsche Bank has obtained releases for potential claims on approximately U.S.$ 65.9 billion of loans sold by Deutsche Bank as described above.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert mortgage loan repurchase demands against Deutsche Bank to toll the relevant statutes of limitations. It is possible that these potential demands may have a material impact on Deutsche Bank.

Deutsche Bank anticipates that additional mortgage repurchase demands may be made in respect of mortgage loans that it has sold, but cannot reliably estimate their timing or amount, which can be influenced by, among other things, court decisions on when the statute of limitations on breaches of representations and warranties accrues including in an appeal pending before the New York Court of Appeal with respect to a residential mortgage-backed security issued by Deutsche Bank.

Related Party Transactions

Transactions with related parties are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other parties.

Transactions with Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Deutsche Bank Group, directly or indirectly. The Group considers the members of the Management Board as currently mandated and the Supervisory Board of the parent company to constitute key management personnel for purposes of IAS 24. Among the Group's transactions with key management personnel as of June 30, 2014, were loans and commitments of € 3 million and deposits of € 14 million. As of December 31, 2013, there were loans and commitments of € 4 million and deposits of € 12 million among the Group's transactions with key management personnel. In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel and their close family members.

Transactions with Subsidiaries, Associates and Joint Ventures

Transactions between Deutsche Bank AG and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associated companies and joint ventures and their respective subsidiaries also qualify as related party transactions.

Loans issued and guarantees granted

	Associated companies and other related parties	
in € m.	Jun 30, 2014	Dec 31, 2013
Loans outstanding, beginning of period	**357**	918
Loans issued during the period	302	528
Loan repayments during the period	299	676
Changes in the group of consolidated companies	0	(397)[1]
Exchange rate changes/other	(1)	(16)
Loans outstanding, end of period[2]	**359**	357
Other credit risk related transactions:		
Allowance for loan losses	5	6
Provision for loan losses	0	0
Guarantees and commitments	60	54

1 In the second quarter of 2013, some entities were fully consolidated for the first time, which were formerly classified as equity method investments. Therefore loans made to these investments were eliminated on consolidation. Consequently related provisions and allowances for loan losses reduced at the same time.
2 Loans past due were € 2 million as of June 30, 2014 and December 31, 2013, respectively.

Deposits received

	Associated companies and other related parties	
in € m.	Jun 30, 2014	Dec 31, 2013
Deposits, beginning of period	**167**	245
Deposits received during the period	68	105
Deposits repaid during the period	76	179
Changes in the group of consolidated companies	(42)	(3)
Exchange rate changes/other	0	(2)
Deposits, end of period	**117**	167

Other Transactions

Trading assets and positive market values from derivative financial transactions with associated companies amounted to € 68 million as of June 30, 2014, and € 130 million as of December 31, 2013. Trading liabilities and negative market values from derivative financial transactions with associated companies were nil as of June 30, 2014, and € 1 million as of December 31, 2013.

Transactions with Pension Plans

The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management. Pension funds may hold or trade Deutsche Bank AG shares or securities. As of June 30, 2014, transactions with these plans were not material for the Group.

Business Combinations

Xchanging Transaction Bank

On September 2, 2013, Deutsche Bank AG announced that it completed the purchase of the remaining 51 % of the shares in its joint venture Xchanging etb GmbH (“Xetb”), which is the holding company of Xchanging Transaction Bank GmbH (“XTB”). The purchase price paid for the step-acquisition consists of a base component of € 41 million, subject to certain adjustments. Of that amount, € 36 million was paid as cash consideration by the acquirer. The remaining € 5 million was paid by XTB to the seller, Xchanging plc., in the course of closing the transaction, which resulted in a reduction of the acquired net assets.

The acquisition accounting was finalized in the second quarter 2014, resulting in a net increase of the purchase consideration paid and a corresponding increase of goodwill recognized of € 1 million each. Accordingly, the final amount of goodwill originating from the transaction amounted to € 38 million, which has been allocated to PBC (€ 25 million), GTB (€ 6 million), CB&S (€ 5 million) and DeAWM (€ 2 million). The reconciliation of the total purchase consideration and the opening balance sheet as of the acquisition date were as follows:

Fair Value of Assets Acquired and Liabilities Assumed as of the Acquisition Date

in € m.	
Cash consideration transferred	36
Fair value of pre-existing stakes	21
Deduction for settlement of pre-existing relationship	(8)
Total purchase consideration, including fair value of the Group’s equity interest held before the business combination	50
Recognized amounts of identifiable assets acquired and liabilities assumed[1]	
Cash and cash equivalents	6
Financial assets available for sale	24
Intangible assets	6
All other assets	31
Provisions	22
All other liabilities	34
Total identifiable net assets	12
Goodwill	38
Total identifiable net assets and goodwill acquired	50

1 By major class of assets acquired and liabilities assumed.

Non-Current Assets and Disposal Groups Held for Sale

Within the balance sheet, non-current assets and disposal groups held for sale are reported in Other assets and Other liabilities. This note provides further explanation on the nature and the financial impact of the non-current assets and disposal groups held for sale as of June 30, 2014.

Non-Current Assets and Disposal Groups Held for Sale at the Reporting Date

Total assets held for sale amounted to € 1.6 billion as of June 30, 2014 (December 31, 2013: € 6.7 billion) and the disposal groups included liabilities of € 114 million (December 31, 2013: € 6.3 billion).

In the second quarter 2014, the Group reached an agreement with Blackstone Real Estate Partners VII (“Blackstone”) to sell Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas (“The Cosmopolitan”), a leading resort and casino held in the Corporate Division NCOU. Under the transaction, Blackstone will acquire 100 % of The Cosmopolitan for approximately € 1.3 billion (U.S.$ 1.73 billion), which will be paid in cash. Its classification as a disposal group held for sale did not result in an impairment loss. The transaction, which is subject to regulatory approvals, is expected to close in the fourth quarter 2014.

In the first quarter 2014, the Group classified a real estate foreclosure portfolio as held for sale within the Corporate Division NCOU. The portfolio has since been sold. Its classification as held for sale did not result in an impairment loss. The respective portfolio has been measured at fair value less costs to sell on a non-recurring basis, with fair value measurement categorized as level 3 in the fair value hierarchy.

Also in the first quarter 2014, the Group recorded an impairment loss of € 9 million on an existing disposal group held for sale of the Corporate Division DeAWM. The charge was recognized in other income.

As of June 30, 2014 and December 31, 2013, unrealized net gains of € 3 million and € 2 million, respectively, relating to non-current assets and disposal groups classified as held for sale were recognized directly in accumulated other comprehensive income (loss).

Disposals

Division	Disposal	Financial impact[1]	Date of the disposal
Private & Business Clients	Office building previously held as property and equipment.	None.	Second quarter 2014
Non-Core Operations Unit	Sale of the Group's subsidiary BHF-BANK AG to Kleinwort Benson Group and RHJ International ("RHJI"), following receipt of outstanding regulatory approvals. The Group received total consideration subject to closing purchase price adjustments of € 340 million, comprised of € 309 million in cash and € 31 million in RHJI shares issued at par value.	None.	First quarter 2014
Non-Core Operations Unit	Sale of office buildings previously held as investment property within other assets.	None.	First quarter 2014

1 Impairment losses and reversals of impairment losses are included in Other income.

Events after the Reporting Period

After the reporting date no material events occurred which had a significant impact on the Group's results of operations, financial position and net assets.

Other Information (unaudited)

Non-GAAP Financial Measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's 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 the Group's financial statements.

Fully loaded CRR/CRD 4 Leverage Ratio

As part of its balance sheet management, the Group uses a fully loaded CRR/CRD 4 leverage ratio, which is Tier 1 capital on a fully loaded basis as a percentage of the CRR/CRD 4 exposure measure (which is derived by applying adjustments to IFRS total assets). Such non-GAAP financial measure is described in "Management Report: Risk Report: Balance Sheet Management". This measure is calculated based on the Group's current interpretation of rules and might therefore vary from the assumptions and estimates applied by the Group's competitors. Accordingly, the fully loaded CRR/CRD 4 leverage ratio may not be comparable with similarly labeled measures used by the Group's competitors.

Pre-Tax and Post-Tax Return on Average Active Equity

The pre-tax return on average active equity non-GAAP financial measure is based on IBIT attributable to Deutsche Bank shareholders, as a percentage of the Group's average active equity, both as defined below.

In connection with the implementation of the Group's communicated strategy, the Group considers the post-tax return on average active equity, both on a Group and a segment basis. The post-tax return on both average shareholders' equity and average active equity at the Group level reflects the reported effective tax rate for the Group, which was 74 % for the three months ended June 30, 2014, and 58 % for the prior year's quarter. The tax rate was 48 % for the six months ended June 30, 2014, and 38 % for the prior year's comparative period. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributable to the segments, so that the segment tax rates ranged from 35 % to 36 % for the current quarter and from 34 % to 36 % for the prior year's quarter. The tax rate was 34 % for the six months ended June 30, 2014, and 34 % for the six months ended June 30, 2013.

IBIT attributable to Deutsche Bank Shareholders: The IBIT attributable to Deutsche Bank shareholders non-GAAP financial measure is based on income (loss) before income taxes as follows:

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Income (loss) before income taxes (IBIT)	**917**	792	**2,597**	3,206
Less income (loss) before income taxes attributable to noncontrolling interests	**(1)**	(1)	**(21)**	(10)
IBIT attributable to Deutsche Bank shareholders	**916**	791	**2,576**	3,196

Average Active Equity: The Group calculates active equity to make comparisons to its competitors easier and refers to active equity in several ratios. However, active equity is not a measure provided for in IFRS and the Group's ratios based on average active equity should not be compared to other companies' ratios without considering differences in the calculations. The Group adjusts the average shareholders' equity for average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval at the Annual General Meeting each year. Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework so that accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity. Prior periods have been restated.

	Three months ended		Six months ended	
in € m.	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Average shareholders' equity	**58,125**	56,990	**56,877**	55,803
Average dividend accruals	(703)	(625)	(757)	(681)
Average active equity	**57,422**	56,365	**56,120**	55,122

Pre-tax and post-tax returns on average active equity are presented below. For comparison, also presented are the pre-tax and post-tax returns on average shareholders' equity, which are defined as IBIT and net income, respectively, attributable to Deutsche Bank shareholders, as a percentage of average shareholders' equity.

	Three months ended		Six months ended	
in %	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Pre-tax return on average shareholders' equity	6.3	5.6	9.1	11.5
Pre-tax return on average active equity	6.4	5.6	9.2	11.6
Post-tax return on average shareholders' equity	1.6	2.3	4.6	7.1
Post-tax return on average active equity	1.6	2.4	4.7	7.2

Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share and tangible book value per basic share are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share is computed by dividing tangible book value by period-end basic shares outstanding.

Tangible Book Value

in € m.	Jun 30, 2014	Dec 31, 2013
Total shareholders' equity (Book value)	**64,686**	54,719
Goodwill and other intangible assets	(14,112)	(13,932)
Tangible shareholders' equity (Tangible book value)	**50,574**	40,787

Basic Shares Outstanding

in million (unless stated otherwise)	Jun 30, 2014	Dec 31, 2013
Number of shares issued	**1,379.3**	1,068.5
Treasury shares	(0.3)	(0.2)
Vested share awards	8.5	8.8
Basic shares outstanding[1]	**1,387.5**	1,077.1
Book value per basic share outstanding in €	**46.62**	50.80
Tangible book value per basic share outstanding in €	**36.45**	37.87

[1] The basic shares outstanding have been adjusted for December 31, 2013 in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase.

Cost-income ratio (adjusted) and Post-tax return on average active equity (adjusted)

In connection with the implementation of the Group's communicated strategy, Deutsche Bank has announced aspirations, at the Group level and with respect to the CB&S Corporate Division, for its cost-income ratio (adjusted) and its post-tax return on average active equity (adjusted), both of which are non-GAAP financial measures.

Cost-income ratio (adjusted) is calculated by dividing adjusted cost base (described below) by net revenues (reported).

Post-tax return on average active equity (adjusted) is calculated by dividing net income attributable to Deutsche Bank shareholders (adjusted) (described below) by average active equity (described above).

Adjusted cost base is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted cost base is calculated by adjusting noninterest expenses under IFRS for (i) the costs-to-achieve (CtA) of the Group's Operational Excellence (OpEx) program, (ii) litigation expenses, (iii) policyholder benefits and claims, (iv) other severances, (v) impairment of goodwill and other intangible assets and (vi) other divisional-specific cost items.

IBIT attributable to Deutsche Bank shareholders (adjusted) is a non-GAAP financial measure most directly comparable to the IFRS financial measure income before income taxes (IBIT). It is calculated by adjusting IBIT attributable to Deutsche Bank shareholders (which, as described above, is itself a non-GAAP financial measure based on net income under IFRS) for (i) CRR/CRD 4 CVA (mark-to-market movements on related hedges), DVA and FVA, (ii) OpEx CtA, (iii) other severances, (iv) litigation expenses and (v) impairment of goodwill and other intangible assets.

Net income attributable to Deutsche Bank shareholders (adjusted) is a non-GAAP financial measure most directly comparable to the IFRS financial measure net income. It is calculated by adjusting IBIT attributable to Deutsche Bank shareholders (adjusted) for the income tax expense (benefit) impact for the period.

The Group believes that the presentation of these measures excluding the impact of these items provides a more meaningful depiction of the underlying fundamentals of its businesses impacted by such items.

Reconciliation of the movement of reported to adjusted parameters.

	Three months ended				Six months ended			
	Jun 30, 2014		Jun 30, 2013		Jun 30, 2014		Jun 30, 2013	
in € m. (unless stated otherwise)	CB&S	Group	CB&S	Group	CB&S	Group	CB&S	Group
Net revenues (reported)	**3,532**	**7,860**	3,579	8,215	**7,608**	**16,253**	8,126	17,606
CVA/DVA/FVA[1]	(114)	(151)	(88)	(88)	(106)	(246)	49	49
Net revenues (adjusted)	**3,646**	**8,011**	3,667	8,303	**7,714**	**16,499**	8,077	17,557
Noninterest expenses (reported)	**(2,603)**	**(6,693)**	(2,794)	(6,950)	**(5,150)**	**(13,159)**	(5,372)	(13,572)
Cost-to-Achieve[2]	(161)	(375)	(20)	(357)	(272)	(685)	(122)	(581)
Other Severance	(5)	(16)	(20)	(42)	(17)	(43)	(20)	(52)
Policyholder benefits and claims	0	(80)	0	7	0	(132)	0	(185)
Litigation	(259)	(470)	(452)	(630)	(240)	(470)	(508)	(762)
Impairment of Goodwill & Intangibles	0	0	0	0	0	0	0	0
Other disclosed cost specific items	0	(29)	0	(17)	0	(114)	0	(49)
Adjusted cost base	**(2,178)**	**(5,723)**	(2,301)	(5,910)	**(4,621)**	**(11,715)**	(4,722)	(11,944)
Income (loss) before income taxes (reported)	**885**	**917**	758	792	**2,376**	**2,597**	2,666	3,206
Income (loss) before income taxes attributable to noncontrolling interests[3]	N/M	(1)	N/M	(1)	N/M	(21)	N/M	(10)
IBIT attributable to Deutsche Bank shareholders	**885**	**916**	758	791	**2,376**	**2,576**	2,666	3,196
CVA/DVA/FVA[1]	(114)	(151)	(88)	(88)	(106)	(246)	49	49
Cost-to-Achieve[2]	(161)	(375)	(20)	(357)	(272)	(685)	(122)	(581)
Other Severance	(5)	(16)	(20)	(42)	(17)	(43)	(20)	(52)
Litigation	(259)	(470)	(452)	(630)	(240)	(470)	(508)	(762)
Impairment of Goodwill & Intangibles	0	0	0	0	0	0	0	0
IBIT attributable to Deutsche Bank shareholders (adjusted)	**1,423**	**1,928**	1,339	1,909	**3,012**	**4,020**	3,268	4,542
Cost/income ratio (reported)		**85 %**		85 %		**81 %**		77 %
Cost/income ratio (adjusted)		**73 %**		72 %		**72 %**		68 %
Average Active Equity (six month ended)					22,715	56,120	19,659	55,122
Average Active Equity (three month ended)	24,045	57,422	20,346	56,365				
Post-tax return on average active equity based on net income (reported)[4]	**9 %**	**2 %**	10 %	2 %	**14 %**	**5 %**	18 %	7 %
Post-tax return on average active equity based on net income (adjusted)[4]	**15 %**	**3 %**	17 %	6 %	**17 %**	**7 %**	22 %	10 %

N/M – Not meaningful
1 CRR/CRD 4 Credit Valuation Adjustment (CVA), Debt Valuation Adjustment (DVA), Funding Valuation Adjustment (FVA).
2 Includes CtA related to Postbank and OpEx.
3 Within income before income taxes of the Segments, noncontrolling interests are reflected as expenses.
4 Based on net income attributable to Deutsche Bank shareholders.

Impressum

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Cautionary statement regarding forward-looking statements

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

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

2014
Financial Calendar

October 29, 2014
Interim Report as of September 30, 2014

2015
Financial Calendar

January 29, 2015
Preliminary results for the 2014 financial year

March 24, 2015
Annual Report 2014 and Form 20-F

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

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

May 22, 2015
Dividend payment

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

October 28, 2015
Interim Report as of September 30, 2015

The cover photo shows Alex Marzo, Barcelona, Deutsche Bank, Sociedad Anónima Española.
More information on our annual reporting and statements made by representatives
of our stakeholders can be found under www.db.com/13.

XXIV.

The table of contents will be adjusted accordingly.

Frankfurt am Main, 11 August 2014

Deutsche Bank
Aktiengesellschaft