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Consolidated Financial Statements

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Consolidated Statement of Income

in € m.	Notes	2013	2012	2011
Interest and similar income	5	25,601	31,593	34,366
Interest expense	5	10,768	15,619	16,921
Net interest income	5	14,834	15,975	17,445
Provision for credit losses	20	2,065	1,721	1,839
Net interest income after provision for credit losses		12,769	14,254	15,606
Commissions and fee income	6	12,308	11,809	11,878
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5	3,817	5,608	2,724
Net gains (losses) on financial assets available for sale	7	394	301	123
Net income (loss) from equity method investments	17	369	163	(264)
Other income (loss)	8	193	(120)	1,322
Total noninterest income		17,082	17,761	15,783
Compensation and benefits	35	12,329	13,490	13,135
General and administrative expenses	9	15,126	15,017	12,657
Policyholder benefits and claims		460	414	207
Impairment of intangible assets	25	79	1,886	0
Restructuring activities	10	399	394	0
Total noninterest expenses		28,394	31,201	25,999
Income before income taxes		1,456	814	5,390
Income tax expense	36	775	498	1,064
Net income		681	316	4,326
Net income attributable to noncontrolling interests		15	53	194
Net income attributable to Deutsche Bank shareholders		666	263	4,132

Earnings per Share

in €	Notes	2013	2012	2011
Earnings per share:	11			
Basic		€ 0.67	€ 0.28	€ 4.45
Diluted ¹		€ 0.65	€ 0.27	€ 4.30
Number of shares in million:				
Denominator for basic earnings per share – weighted-average shares outstanding		997.4	934.0	928.0
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions		1,025.2	959.8	957.3

¹ Includes numerator effect of assumed conversions. For further detail please see Note 11 "Earnings per Share".

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

in € m.	2013	2012	2011
Net income recognized in the income statement	681	316	4,326
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains (losses) related to defined benefit plans, before tax	(717)	(891)	707
Total of income tax related to items that will not be reclassified to profit or loss	58	407	(50)
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	64	1,874	(697)
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	(313)	(164)	(11)
Derivatives hedging variability of cash flows			
Unrealized net gains (losses) arising during the period, before tax	91	42	(141)
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	35	45	3
Assets classified as held for sale			
Unrealized net gains (losses) arising during the period, before tax	3	0	25
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	0	0	0
Foreign currency translation			
Unrealized net gains (losses) arising during the period, before tax	(948)	(537)	1,291
Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax	(1)	5	0
Equity Method Investments			
Net gains (losses) arising during the period	63	(38)	(5)
Total of income tax related to items that are or may be reclassified to profit or loss	(160)	(447)	125
Other comprehensive income (loss), net of tax	(1,825)	296	1,247
Total comprehensive income (loss), net of tax	(1,144)	612	5,573
Attributable to:			
Noncontrolling interests	13	148	155
Deutsche Bank shareholders	(1,157)	464	5,418

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Balance Sheet

in € m.	Notes	Dec 31, 2013	Dec 31, 2012
Assets:			
Cash and due from banks		17,155	27,877
Interest-earning deposits with banks		77,984	120,637
Central bank funds sold and securities purchased under resale agreements	21, 22	27,363	36,570
Securities borrowed	21, 22	20,870	24,013
Financial assets at fair value through profit or loss			
Trading assets		210,070	254,459
Positive market values from derivative financial instruments		504,590	768,353
Financial assets designated at fair value through profit or loss		184,597	187,027
Total financial assets at fair value through profit or loss			
thereof € 73 billion and € 89 billion were pledged to creditors and can be sold or repledged at December 31, 2013, and 2012, respectively	12, 15, 21, 22, 37	899,257	1,209,839
Financial assets available for sale			
thereof € 0 billion and € 0 billion were pledged to creditors and can be sold or repledged at December 31, 2013, and 2012, respectively	16, 21, 22	48,326	49,400
Equity method investments	17	3,581	3,577
Loans			
thereof € 0 billion and € 2 billion were pledged to creditors and can be sold or repledged each year ending December 31, 2013 and 2012, respectively	19, 20, 21, 22	376,582	397,377
Property and equipment	23	4,420	4,963
Goodwill and other intangible assets	25	13,932	14,219
Other assets	26, 27	112,539	123,702
Assets for current tax	36	2,322	2,389
Deferred tax assets	36	7,071	7,712
Total assets		1,611,400	2,022,275
Liabilities and equity:			
Deposits	28	527,750	577,210
Central bank funds purchased and securities sold under repurchase agreements	21, 22	13,381	36,144
Securities loaned	21, 22	2,304	3,166
Financial liabilities at fair value through profit or loss	12, 15, 37		
Trading liabilities		55,804	54,400
Negative market values from derivative financial instruments		483,428	752,652
Financial liabilities designated at fair value through profit or loss		90,104	110,409
Investment contract liabilities		8,067	7,732
Total financial liabilities at fair value through profit or loss		637,404	925,193
Other short-term borrowings	31	59,767	69,661
Other liabilities	26, 27	163,595	179,099
Provisions	20, 29	4,524	5,110
Liabilities for current tax	36	1,600	1,589
Deferred tax liabilities	36	1,101	1,447
Long-term debt	32	133,082	157,325
Trust preferred securities	32	11,926	12,091
Total liabilities		1,556,434	1,968,035
Common shares, no par value, nominal value of € 2.56	34	2,610	2,380
Additional paid-in capital		26,204	23,776
Retained earnings		28,376	29,199
Common shares in treasury, at cost	34	(13)	(60)
Accumulated other comprehensive income (loss), net of tax		(2,457)	(1,294)
Total shareholders' equity		54,719	54,001
Noncontrolling interests		247	239
Total equity		54,966	54,240
Total liabilities and equity		1,611,400	2,022,275

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

in € m.	Common shares (no par value)	Additional paid-in capital	Retained earnings ¹	Common shares in treasury, at cost	Equity classified as obligation to purchase common shares
Balance as of December 31, 2010	2,380	23,515	25,975	(450)	0
Total comprehensive income, net of tax ²	0	0	4,132	0	0
Common shares issued	0	0	0	0	0
Cash dividends paid	0	0	(691)	0	0
Actuarial gains (losses) related to defined benefit plans, net of tax	0	0	666	0	0
Net change in share awards in the reporting period	0	153	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	1,108	0
Tax benefits related to share-based compensation plans	0	(76)	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	0
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	0
Option premiums and other effects from options on common shares	0	(131)	0	0	0
Purchases of treasury shares	0	0	0	(13,781)	0
Sale of treasury shares	0	0	0	12,300	0
Net gains (losses) on treasury shares sold	0	(32)	0	0	0
Other	0	266	37	0	0
Balance as of December 31, 2011	2,380	23,695	30,119	(823)	0
Total comprehensive income, net of tax ²	0	0	263	0	0
Common shares issued	0	0	0	0	0
Cash dividends paid	0	0	(689)	0	0
Actuarial gains (losses) related to defined benefit plans, net of tax	0	0	(480)	0	0
Net change in share awards in the reporting period	0	(342)	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	1,481	0
Tax benefits related to share-based compensation plans	0	2	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	(4)
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	4
Option premiums and other effects from options on common shares	0	(63)	0	0	0
Purchases of treasury shares	0	0	0	(12,152)	0
Sale of treasury shares	0	0	0	11,434	0
Net gains (losses) on treasury shares sold	0	77	0	0	0
Other ³	0	407	(14)	0	0
Balance as of December 31, 2012	2,380	23,776	29,199	(60)	0
Total comprehensive income, net of tax ²	0	0	666	0	0
Common shares issued	230	2,731	0	0	0
Cash dividends paid	0	0	(764)	0	0
Actuarial gains (losses) related to defined benefit plans, net of tax	0	0	(659)	0	0
Net change in share awards in the reporting period	0	(385)	0	0	0
Treasury shares distributed under share-based compensation plans	0	0	0	1,160	0
Tax benefits related to share-based compensation plans	0	30	0	0	0
Additions to Equity classified as obligation to purchase common shares	0	0	0	0	(1)
Deductions from Equity classified as obligation to purchase common shares	0	0	0	0	1
Option premiums and other effects from options on common shares	0	(49)	0	0	0
Purchases of treasury shares	0	0	0	(13,648)	0
Sale of treasury shares	0	0	0	12,535	0
Net gains (losses) on treasury shares sold	0	(49)	0	0	0
Other	0	150	(65)	0	0
Balance as of December 31, 2013	2,610	26,204	28,376	(13)	0

¹ The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of € (24) million for December 31, 2010.

² Excluding actuarial gains (losses) related to defined benefit plans, net of tax.

³ Includes the cumulative effect of the adoption of accounting pronouncements. Please refer to Note 2 "Recently Adopted and New Accounting Pronouncements" of this report.

Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other ⁴	Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax ⁴	Unrealized net gains (losses) on assets classified as held for sale, net of tax	Foreign currency translation, net of tax ⁴	Unrealized net gains (losses) from equity method investments	Accumulated other comprehensive income, net of tax ²	Total shareholders' equity	Noncontrolling interests	Total equity
(113)	(179)	(11)	(2,333)	35	(2,601)	48,819	1,549	50,368
(504)	(47)	11	1,167	(7)	620	4,752	162	4,914
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(691)	(4)	(695)
0	0	0	0	0	0	666	(7)	659
0	0	0	0	0	0	153	0	153
0	0	0	0	0	0	1,108	0	1,108
0	0	0	0	0	0	(76)	0	(76)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(131)	0	(131)
0	0	0	0	0	0	(13,781)	0	(13,781)
0	0	0	0	0	0	12,300	0	12,300
0	0	0	0	0	0	(32)	0	(32)
0	0	0	0	0	0	303	(430) ⁵	(127)
(617)	(226)	0	(1,166)	28	(1,981)	53,390	1,270	54,660
1,077	67	0	(424)	(38)	681	944	152	1,096
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(689)	(3)	(692)
0	0	0	0	0	0	(480)	(4)	(484)
0	0	0	0	0	0	(342)	0	(342)
0	0	0	0	0	0	1,481	0	1,481
0	0	0	0	0	0	2	0	2
0	0	0	0	0	0	(4)	0	(4)
0	0	0	0	0	0	4	0	4
0	0	0	0	0	0	(63)	0	(63)
0	0	0	0	0	0	(12,152)	0	(12,152)
0	0	0	0	0	0	11,434	0	11,434
0	0	0	0	0	0	77	0	77
8	0	0	(3)	0	5	398	(1,176) ⁶	(778)
468	(159)	0	(1,593)	(10)	(1,294)	54,001	239	54,240
(165)	57	2	(1,121)	63	(1,164)	(498)	13	(485)
0	0	0	0	0	0	2,961	0	2,961
0	0	0	0	0	0	(764)	(13)	(777)
0	0	0	0	0	0	(659)	0	(659)
0	0	0	0	0	0	(385)	0	(385)
0	0	0	0	0	0	1,160	0	1,160
0	0	0	0	0	0	30	0	30
0	0	0	0	0	0	(1)	0	(1)
0	0	0	0	0	0	1	0	1
0	0	0	0	0	0	(49)	0	(49)
0	0	0	0	0	0	(13,648)	0	(13,648)
0	0	0	0	0	0	12,535	0	12,535
0	0	0	0	0	0	(49)	0	(49)
0	0	0	0	0	0	85	8	93
303	(101)	2	(2,713)	53	(2,457)	54,719	247	54,966

⁴ Excluding unrealized net gains (losses) from equity method investments.

⁵ Of which approximately € (340) million are related to a capital repayment of an investment vehicle, which was part of a structured trade.

⁶ Of which approximately € (750) million are attributable to the noncontrolling interests in Deutsche Postbank AG, which were significantly reduced in 2012 as a result of both the increase in the Group's shareholdings as well as the conclusion of a domination agreement between Postbank and its immediate parent DB Finanz-Holding GmbH (a wholly owned subsidiary of Deutsche Bank AG).

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

in € m.	2013	2012	2011
Net income	681	316	4,326
Cash flows from operating activities:			
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Provision for credit losses	2,065	1,721	1,839
Restructuring activities	399	394	0
Gain on sale of financial assets available for sale, equity method investments, and other	(493)	(627)	(841)
Deferred income taxes, net	(179)	723	(387)
Impairment, depreciation and other amortization, and accretion	2,443	3,236	3,697
Share of net income from equity method investments	(433)	(397)	(222)
Income adjusted for noncash charges, credits and other items	4,483	5,365	8,412
Adjustments for net change in operating assets and liabilities:			
Interest-earning time deposits with banks	55,515	1,320	(53,427)
Central bank funds sold, securities purchased under resale agreements, securities borrowed	11,267	(3,429)	(8,202)
Financial assets designated at fair value through profit or loss	(27)	(6,561)	(11,582)
Loans	16,007	11,756	(7,092)
Other assets	12,048	32,249	(17,962)
Deposits	(42,281)	(25,995)	66,168
Financial liabilities designated at fair value through profit or loss and investment contract liabilities	(18,558)	(9,126)	(8,389)
Central bank funds purchased, securities sold under repurchase agreements, securities loaned	(23,080)	(4,202)	12,622
Other short-term borrowings	(9,529)	3,335	1,689
Other liabilities	(17,625)	(11,483)	21,476
Senior long-term debt	(22,056)	(5,079)	(5,991)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	38,013	(9,310)	10,558
Other, net	3,007	(2,794)	(478)
Net cash provided by (used in) operating activities	7,184	(23,954)	7,802
Cash flows from investing activities:			
Proceeds from:			
Sale of financial assets available for sale	18,054	7,476	21,948
Maturities of financial assets available for sale	11,564	12,922	10,635
Sale of equity method investments	76	163	336
Sale of property and equipment	137	197	101
Purchase of:			
Financial assets available for sale	(31,588)	(22,170)	(19,606)
Equity method investments	(21)	(14)	(602)
Property and equipment	(513)	(614)	(794)
Net cash received in (paid for) business combinations/divestitures	(128)	96	348
Other, net	(596)	(703)	(451)
Net cash provided by (used in) investing activities	(3,015)	(2,647)	11,915
Cash flows from financing activities:			
Issuances of subordinated long-term debt	1,217	62	76
Repayments and extinguishments of subordinated long-term debt	(2,776)	(708)	(715)
Issuances of trust preferred securities	11	17	37
Repayments and extinguishments of trust preferred securities	(49)	(30)	(45)
Capital increase	2,961	0	0
Purchases of treasury shares	(13,648)	(12,171)	(13,781)
Sale of treasury shares	12,494	11,437	12,229
Dividends paid to noncontrolling interests	(13)	(3)	(4)
Net change in noncontrolling interests	23	(67)	(266)
Cash dividends paid	(764)	(689)	(691)
Net cash provided by (used in) financing activities	(544)	(2,152)	(3,160)
Net effect of exchange rate changes on cash and cash equivalents	(907)	39	(964)
Net increase (decrease) in cash and cash equivalents	2,718	(28,714)	15,593
Cash and cash equivalents at beginning of period	53,321	82,032	66,353
Cash and cash equivalents at end of period	56,041	53,321	81,946
Net cash provided by (used in) operating activities include			
Income taxes paid (received), net	742	1,280	1,327
Interest paid	10,687	15,825	17,231
Interest and dividends received	25,573	32,003	34,703
Cash and cash equivalents comprise			
Cash and due from banks	17,155	27,877	15,928
Interest-earning demand deposits with banks (not included: time deposits of € 39,097 m. as of December 31, 2013, and € 95,193 m. and € 95,982 m. as of December 31, 2012 and 2011)	38,886	25,444	66,018
Total	56,041	53,321	81,946

The accompanying notes are an integral part of the Consolidated Financial Statements.