## The Group at a glance

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price at period end¹</td>
<td>€ 22.53</td>
<td>€ 24.99</td>
</tr>
<tr>
<td>Share price high</td>
<td>€ 33.42</td>
<td>€ 38.15</td>
</tr>
<tr>
<td>Share price low¹</td>
<td>€ 20.69</td>
<td>€ 22.66</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>(€ (5.06)²</td>
<td>€ 1.34²</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>(€ (5.06)²</td>
<td>€ 1.31²</td>
</tr>
<tr>
<td>Average shares outstanding, in m., basic</td>
<td>1,388</td>
<td>1,242²</td>
</tr>
<tr>
<td>Average shares outstanding, in m., diluted</td>
<td>1,388</td>
<td>1,269²</td>
</tr>
<tr>
<td>Post-tax return on average shareholders' equity</td>
<td>(9.8) %</td>
<td>2.7 %</td>
</tr>
<tr>
<td>Post-tax return on average active equity</td>
<td>(9.8) %</td>
<td>2.7 %</td>
</tr>
<tr>
<td>Post-tax return on average tangible shareholders' equity</td>
<td>(12.3) %</td>
<td>3.5 %</td>
</tr>
<tr>
<td>Cost/income ratio⁴</td>
<td>115.3 %</td>
<td>86.7 %</td>
</tr>
<tr>
<td>Compensation ratio⁵</td>
<td>39.7 %</td>
<td>39.2 %</td>
</tr>
<tr>
<td>Noncompensation ratio⁶</td>
<td>75.7 %</td>
<td>47.5 %</td>
</tr>
<tr>
<td>Total net revenues</td>
<td>33,525</td>
<td>31,949</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>956</td>
<td>1,134</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>38,667</td>
<td>27,699</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>(6,097)</td>
<td>3,116</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(6,772)</td>
<td>1,691</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2015</th>
<th>Dec 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,629</td>
<td>1,709</td>
</tr>
<tr>
<td>Total Shareholders’ equity</td>
<td>62.7²</td>
<td>68.4</td>
</tr>
<tr>
<td>Book value per basic share outstanding</td>
<td>€ 45.16</td>
<td>€ 49.32</td>
</tr>
<tr>
<td>Tangible book value per basic share outstanding</td>
<td>€ 37.90</td>
<td>€ 38.53</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio (CRR/CRD 4)¹</td>
<td>13.2 %</td>
<td>15.2 %</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded)¹</td>
<td>11.1 %</td>
<td>11.7 %</td>
</tr>
<tr>
<td>Tier 1 capital ratio (CRR/CRD 4)¹</td>
<td>14.7 %</td>
<td>16.1 %</td>
</tr>
<tr>
<td>Tier 1 capital ratio (CRR/CRD 4 fully loaded)¹</td>
<td>12.3 %</td>
<td>12.9 %</td>
</tr>
<tr>
<td>Number</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branches</td>
<td>2,790</td>
<td>2,814</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>1,827</td>
<td>1,845</td>
</tr>
<tr>
<td>Employees (full-time equivalent)</td>
<td>101,104</td>
<td>98,138</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>45,757</td>
<td>45,392</td>
</tr>
</tbody>
</table>

1 In order to reflect the capital increase in 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 Earnings were adjusted by € 228 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2015.
3 The number of average basic and diluted shares outstanding has been adjusted for all periods before June 2014 in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase.
4 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
5 Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
6 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.
7 Figures presented for 2015 and 2014 are based on the transitional rules (“CRR/CRD 4”) and the full application (“CRR/CRD 4 fully loaded”) of the CRR/CRD 4 framework. The capital ratios relate the respective capital to risk-weighted assets.

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.
## Deutsche Bank Group

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Dear Shareholders,

2015 was a challenging year for Deutsche Bank. We announced a new strategy which charts our course for the next five years, and embarked decisively on implementing it. The goal of our Strategy 2020 is to build a better and stronger Deutsche Bank. This requires that we work in a leaner, more efficient way and reduce our risks, while at the same time further strengthening our capital position. All of this means greater discipline.

Initial results: With a newly appointed management team, we reorganized our business divisions to better align them with our clients’ needs.

We have reduced complexity: we now have fewer senior committees, which speeds up decision-making, and greater emphasis on individual responsibility and accountability.

We discontinued business in locations, or with clients, which are not core to our business or which we deemed to have a higher risk profile. We are assessing carefully with whom we do business.

We made progress in strengthening our capital. The anticipated sale of our stake in Hua Xia Bank in China will further improve our ratio of core capital to risk-weighted assets. Our capital ratio will also benefit from the accelerated wind-down of non-core assets.

We expect to resolve important legal and regulatory matters in the course of this year reducing the uncertainty they involve. We cannot ensure that our provisions will be sufficient to cover all costs related to such matters.

We made progress in preparing to separate Postbank from Deutsche Bank. However, we are not under pressure. We will carefully monitor the regulatory and market environment to find the optimal solution.
Some of the necessary measures we took had a significant impact on last year’s financial results. We took impairments totalling €6.5 billion, charges of €5.2 billion for legal and regulatory matters, and restructuring and severance charges of €1.0 billion.

Together, these items had a negative after-tax impact of €12.4 billion, resulting in a net loss after tax of €6.8 billion for the year.

These developments overshadowed solid operating performance in our four core businesses. Deutsche Bank recorded business growth last year: Group revenues were €33.5 billion, up 5%. That is a sign of the trust which our clients place in the Bank.

Revenues in Corporate Banking & Securities were up slightly versus the prior year, despite a challenging second half of the year. Revenues in Private & Business Clients, after adjusting for an impairment on our stake in Hua Xia Bank, were in line with 2014 despite persistent very low interest rates. Deutsche Asset & Wealth Management’s pre-tax profit was up 23%, thanks in part to net new money inflows, which have surpassed €60 billion over the past two years. We are particularly proud that Global Transaction Banking delivered record pre-tax profits, up 25%.

We will continue on our path of decisively reorganizing and investing in the Bank in 2016 and 2017. We will focus on investing to further modernize our technology and infrastructure. We will rationalize our product offering in Global Markets and concentrate on our key clients and locations. We will reduce our branch network in Germany whilst strengthening our market-leading digital offering for private customers.

As we close a substantial number of branches, we will modernize others. We are confident that by reshaping the branch network we can better serve our clients’ needs. In the future, most of our branches will offer the full range of expertise our clients expect from Deutsche Bank.
Throughout this period of essential restructuring, it is vital that we maintain and further strengthen our capital position. Therefore, as we previously announced, we intend not to recommend a dividend for the years 2015 and 2016. We fully appreciate that this will impact returns for our shareholders in the near term and is not a decision we took lightly. But it is the right decision to restore trust in the Bank.

From 2018 onwards, we anticipate that the results of our work will be reflected in our performance and in the achievement of key targets we have set for ourselves.

Our vision is to be a trusted and successful bank. We aim to deliver financial solutions, technology, products and services that exceed our clients’ expectations. We want to be the most respected financial services provider across all customer segments in Germany, our vital and strong home market; the number one bank for corporate, institutional and fiduciary clients in Europe; and the best foreign bank in the United States and Asia.

A leading capital market presence is therefore central to our vision. Global capital market access allows businesses and institutions to finance their activities on favorable terms and protect themselves against risks. Deutsche Bank remains committed to providing our clients with strategic advice and access to the global capital markets. In addition, our capital market expertise helps private individuals and fiduciary institutions to accumulate wealth and provide for retirement.

The beginning of 2016 has seen volatility in the world’s financial markets. This has impacted the banking sector. The seasonally strong first quarter might turn out to be challenging for the sector overall. Deutsche Bank is no exception to this.
In this period of market turbulence, Deutsche Bank remains very solid. Our capital base is strong; our Common Equity Tier 1 capital ratio is well above current regulatory requirements. Additionally, our liquidity position is strong, with €215 billion of liquidity reserves at the end of 2015, and we have significant sources of reliable funding. Our confidence rests on the core strength of our client franchise and the depth of our global client relationships; these in turn reflect the proven quality of our staff. The Management Board is committed to doing everything in its power to ensure that our people identify with Deutsche Bank and once again speak of their employer with pride – for it is our people who really make Deutsche Bank strong.

We take this opportunity to thank our staff for their diligence and hard work and for the good operating performance we have achieved in many areas. Together, we are building a better Deutsche Bank – a Deutsche Bank which sustainably delivers value for our clients, our shareholders and our communities.

Yours sincerely,

John Cryan
Co-Chairman of the Management Board,
Deutsche Bank AG

Jürgen Fitschen
Co-Chairman of the Management Board,
Deutsche Bank AG

Frankfurt am Main, March 2016
Management Board

John Cryan, * 1960
since July 1, 2015
Co-Chairman of the Management Board

Jürgen Fitschen, * 1948
since April 1, 2009
Co-Chairman of the Management Board

Stuart Wilson Lewis, * 1965
since June 1, 2012
Chief Risk Officer

Sylvie Matherat, * 1962
since November 1, 2015
Chief Regulatory Officer

Quintin Price, * 1961
since January 1, 2016
Head of Deutsche Asset Management

Garth Ritchie, * 1968
since January 1, 2016
Head of Global Markets

Karl von Rohr, * 1965
since November 1, 2015
Chief Administrative Officer

Marcus Schenck, * 1965
since May 21, 2015
Chief Financial Officer

Christian Sewing, * 1970
since January 1, 2015
Head of Private, Wealth & Commercial Clients

Jeffrey Herbert Urwin, * 1956
since January 1, 2016
Head of Corporate & Investment Banking

Management Board in the reporting year:

John Cryan
Co-Chairman of the Management Board
(since July 1, 2015)

Jürgen Fitschen
Co-Chairman of the Management Board

Anshuman Jain
Co-Chairman of the Management Board
(until June 30, 2015)

Stefan Krause
(until October 31, 2015)

Stephan Leithner
(until October 31, 2015)

Stuart Wilson Lewis

Sylvie Matherat
(since November 1, 2015)

Rainer Neske
(until June 30, 2015)

Henry Ritchotte
(until December 31, 2015)

Karl von Rohr
(since November 1, 2015)

Marcus Schenck
(since May 21, 2015)

Christian Sewing
(since January 1, 2015)
Dear Shareholders,

Due to the changed format of our Annual Report, the Letter of the Supervisory Board customarily to be found here has been replaced by only a brief personal introduction to the following very detailed report on our work during the previous financial year.

2015 – in short – represented a major turning point in the 145-year history of your Deutsche Bank. While reaffirming its traditional self-image as a global universal bank based in Germany, the bank set out a clear strategy for its future and consequently gave itself a new organizational structure. Not least in consideration of the shareholders’ reactions at the last General Meeting, the bank today has an extensively changed Management Board with new members. John Cryan, a renowned banker, took over as Anshu Jain’s successor as Co-Chairman of the Management Board. Juergen Fitschen will remain Co-Chairman of the Management Board until the end of the Annual General Meeting 2016. Marcus Schenck performs the role of our new Chief Financial Officer, and Christian Sewing is responsible for our Private and Business Clients franchise. To clearly emphasize the importance of our corporate clients, we combined our Global Transaction Banking and Corporate Finance operations in a new division headed by Jeffrey Urwin. Garth Ritchie is now responsible on the Management Board for the downsized trading area. Our fourth client business area, Deutsche Asset Management, is headed by Quintin Price, who joined Deutsche Bank from the asset manager Blackrock. The Management Board is completed by Sylvie Matherat, who is our Chief Regulatory Officer, Karl von Rohr, who is responsible for Human Resources and Legal, and Stuart Lewis, our proven Chief Risk Officer. Following the dissolution of the Group Executive Committee, the top-most management level of the bank is currently being reinforced by four holders of a general power of attorney (Generalbevollmächtigte).

We would like to take this opportunity not only to encourage the new Management Board team and wish them every success in implementing the objectives concretely formulated at the end of the year – and your Supervisory Board will continue to carefully monitor and advise them in achieving them – but also to express our thanks to the Management Board members who left for various reasons last year for their dedicated work – in some cases over decades – for Deutsche Bank: Anshu Jain, Rainer Neske, Stefan Krause, Stephan Leithner and Henry Ritchotte. (The services of Jürgen Fitschen, Co-Chairman of the Management Board, who will be leaving in the current year, will be acknowledged in this passage next year.)

As John Cryan’s successor, Richard Meddings, former Chief Financial Officer of Standard Chartered Bank, was appointed to the Supervisory Board by the court in October 2015 and will be proposed for election to a full term of office at the General Meeting 2016. Furthermore, we also owe our thanks to Stephan Szukalski, who resigned from his Supervisory Board mandate at the end of November 2015, for his work. The remainder of his term of office will be performed by Wolfgang Böhr, who had already been a member of the Supervisory Board from 2008 to 2013.
At a total of 73 meetings of the Supervisory Board and its committees last year, we not only had forward-looking strategic and personnel issues to address, but we also had to continue to focus on the remediation of material legal issues from the past. A key aspect of our work was therefore on monitoring processes to implement numerous statutory and regulatory changes and to strengthen the bank’s internal control functions. As always, we extensively discussed the development of the bank’s business, its operating environment, its risk management and compensation system, as well as its financial planning.

In the following, you will find detailed information in the customary format on how your Supervisory Board performed its monitoring obligations and advised the Management Board intensively in numerous matters during the past financial year. Specifically, in the year under review:

Report of the Supervisory Board

The Management Board reported to us regularly, without delay and comprehensively on business policies and other fundamental issues relating to management and corporate planning, the bank’s financial development and earnings situation, the bank’s risk, liquidity and capital management along with material litigation cases, the program to strengthen control functions, and transactions and events that were of significant importance to the bank. Within the framework of the Supervisory Board’s close monitoring of material litigation cases and regulatory investigations, there was increased reporting by the Management Board. With regard to a known matter, the Supervisory Board resolved to conduct its own supplementary investigation. We were involved in decisions of fundamental importance. Regular discussions concerning important topics and upcoming decisions were also held between the Co-Chairmen of the Management Board and the Chairman of the Supervisory Board. To further enhance the overall coordination of the work of the Supervisory Board, we increased the number of meetings that the committees held jointly compared to 2014. Between meetings, we were kept informed in writing of important events. Resolutions were passed by circulation procedure when necessary between the meetings.

In 2015, there were a total of 73 meetings of the Supervisory Board and its committees.

Meetings of the Supervisory Board

The Supervisory Board held ten meetings in 2015.

January 28, 2015
At the first meeting of the year on January 28, 2015, we discussed the development of business in the fourth quarter of 2014 and the 2014 financial year, along with a comparison of the plan-actual figures. The dividend proposal for the year 2014 as well as the corporate planning for the years 2015 to 2017 were noted with approval and considerations relating to the new Strategy 2020 were discussed with the Management Board. Topics we addressed included the bank’s compensation system and the report of the Compensation Officer on the appropriateness of the compensation system for the Management Board. We also determined the level of the Management Board members’ variable compensation for the 2014 financial year, while taking into account the recommendations of the Compensation Control Committee and of an independent external compensation expert. In addition, we addressed the disbursal of the Management Board’s variable compensation components from prior year periods and resolved, due to the still
ongoing litigation cases, to suspend their disbursal for now. Furthermore, we addressed the Nomination Committee’s written report on the evaluation – to be carried out for the first time pursuant to the new regulation in Section 25d of the German Banking Act – of the Supervisory Board and of the Management Board for 2014.

March 20, 2015
At our meeting on March 20, 2015, after the Management Board’s report and a discussion with the auditor, and based on the Audit Committee’s recommendation, we approved the Consolidated Financial Statements and Annual Financial Statements for 2014 and we agreed to the Management Board’s proposal for the appropriation of distributable profit. Together with the Management Board, we discussed the Human Resources Report and the Compensation Report 2014, which we noted with approval. In addition, we received reports on risk management and, together with the Management Board, discussed its report on the status of strategy considerations as well as the status of the recovery and resolution plans and indicators requested by the regulatory authorities. We also approved the required resolution proposals for the Agenda of the General Meeting.

April 24, 2015
At an extraordinary meeting on April 24, 2015, we intensively deliberated on the new Strategy 2020 the Management Board developed, which we support. In addition, we were informed of the development of the bank’s business in the first quarter of 2015.

May 20, 2015
At the meeting on May 20, 2015, the day before the Ordinary General Meeting, we discussed the intended procedures for the meeting as well as the announced counterproposals. As necessary, resolutions were approved in this context. Furthermore, we addressed Mr. Neske’s decision to resign from his Management Board mandate with effect from June 30, 2015.

June 7, 2015
At another extraordinary meeting on June 7, 2015, we deliberated on the personnel-related changes in the leadership of the Management Board based on recommendations of the Chairman’s Committee and the Nomination Committee and adopted the required resolutions. We also resolved the required adjustments to the Business Allocation Plan for the Management Board with effect from July 1, 2015, and the necessary changes in the Terms of Reference for the Risk Committee.

July 30, 2015
At the meeting we held in New York on July 30, 2015, we intensively addressed the bank’s business activities there. With the Management Board, we discussed the development of the bank’s business in the first half of 2015, along with the effects on Strategy 2020. Based on the Audit Committee’s recommendation, we approved the issuing of the audit mandate to KPMG AG Wirtschaftsprüfungsgesellschaft, which had been elected statutory auditor and auditor of the consolidated financial statements for the 2015 financial year at the General Meeting on May 21, 2015. Furthermore, we again addressed the disbursal of variable compensation components from prior year periods to the Management Board and resolved to suspend their disbursal the time being, also with regard to the compensation components payable at this time, due to the still ongoing litigation cases.

September 11 and 12, 2015
At the meeting held on September 11 and 12, 2015, we intensively discussed the strategic alignment of the bank and its business divisions with the Management Board and obtained reports from the Management Board on succession planning for key positions in the bank. In accordance with the bank’s strategic alignment and in consideration of the knowledge, skills and expert experience required for members of the Management Board, we discussed the criteria for selecting new candidates for positions on the Management Board that are to be observed as part of succession planning. We also addressed the evaluation of the Management Board and of the Supervisory Board to be performed for 2015 in accordance with Section 25d of the German Banking Act as well as corporate governance topics.
October 18, 2015
At an extraordinary meeting on October 18, 2015, we resolved, based on recommendations of the Chairman’s Committee and Nomination Committee, an extensive personnel and organizational realignment of the Management Board in order to reduce the bank’s management complexity in accordance with Strategy 2020 and thus to better meet the needs of customers and the requirements of the regulatory authorities.

October 28, 2015
At the meeting on October 28, 2015, the Management Board reported to us on the development of business in the third quarter of 2015 and on developments in the regulatory and competitive environment. We addressed the Supervisory Review and Evaluation Process, discussed the financial and capital plan and resolved to approve the Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act. We also approved the compensation for KPMG for the Annual Financial Statements 2015 and the changed compensation for the limited reviews of the second and third quarters of 2015 as well as the first quarter of 2016.

December 15, 2015
At our extraordinary meeting on December 15, 2015, we discussed the sale of Deutsche Bank’s shareholding in the Chinese Hua Xia Bank Co. Ltd. with the Management Board.

The Committees of the Supervisory Board

Chairman’s Committee
The Chairman’s Committee held 12 meetings in the 2015 financial year, two of them jointly with the Nomination Committee. Between the meetings, the Chairman of the Chairman’s Committee spoke with the Committee members regularly about issues of major importance. In conducting preparations for the Supervisory Board, the Committee addressed corporate strategy issues and, while taking into account the Nomination Committee’s recommendations, the personnel changes on the Management Board as well as the petition filed by the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW) for the court appointment of a special auditor. When necessary, resolutions were passed or recommendations made for the Supervisory Board’s approval. The Chairman’s Committee issued the approval of Management Board members’ acceptance of mandates, honorary offices or special tasks outside of Deutsche Bank Group.

Risk Committee
At its 11 meetings, thereof two held jointly with the Compensation Control Committee and three jointly with the Audit Committee, the Risk Committee addressed in particular credit, liquidity, refinancing, country, market and operational risks. The focus in the 2015 financial year was on monitoring the development and implementation of Strategy 2020, in particular with regard to the effects on the bank’s risk profile and risk appetite, as well as on initiatives like the introduction of regular business reviews at the first line of defense to recognize and remediate the weaknesses identified in risk controls, on the analysis of the possible effects of macroeconomic developments (Russia, Swiss Franc, oil prices, market volatility) as well as on the further development of the recovery and resolution plans (living wills) as required by the regulatory authorities after the announcement of Strategy 2020, along with an analysis of crisis scenarios. In-depth discussions also addressed the leverage ratio and capital planning, the effects of the prevailing interest rate environment, questions of information security and data quality, and several selected portfolios, including structured finance, trade finance and cash management for corporate clients, global markets and especially the rates business. Regular industry portfolio reports were presented to the Committee, along with each respective portfolio’s strategy and profitability. In addition to the bank’s funding and liquidity positions, the Committee meetings examined the development of and various aspects of the bank’s risk provisions. Independently from the meeting dates, the Risk Committee received information monthly on the development of the risk and capital profile. Furthermore, the Committee discussed the ongoing further development of risk and pricing models and monitored remediation progress. The Risk Committee was regularly informed, partly at joint meetings with the Audit Committee, of certain regulatory investigations, remediation plans and their progress, along with audit findings. The Risk Committee also reviewed, partly at joint meetings with the Compensation Control Committee, the compensation system, in particular with regard to whether the incentives set take into account the bank’s risk, capital and liquidity structure.
as well as the probability and timing of revenues. The exposures subject to mandatory approval under German law and the Articles of Association were discussed in detail. The Risk Committee discussed questions regarding risk management and the timing of remediation plans with the Management Board. Furthermore, the Risk Committee received information about the business conditions in line with the bank’s overall risk appetite and strategy.

Audit Committee
In 2015, the Audit Committee held 17 meetings, including three jointly with the Risk Committee and four jointly with the Integrity Committee. Representatives of the bank’s auditor attended all of these meetings. Subjects covered were the preliminary audit of the Annual Financial Statements and Consolidated Financial Statements for 2014, the interim reports as well as the Annual Report on Form 20-F for the U.S. Securities and Exchange Commission. The Committee dealt with the proposal for the election of the auditor for the 2015 financial year, verified the auditor’s independence in accordance with the requirements of the German Corporate Governance Code and the rules of the U.S. Public Company Accounting Oversight Board (PCAOB), and submitted a recommendation to the Supervisory Board on the issuing of the audit mandate and the amount of the auditor’s remuneration. The Audit Committee is convinced that, as in previous years, there are no conflicts of interest on the part of the bank’s auditor. The Audit Committee specified its own audit areas of focus for 2015. In supporting the Supervisory Board, the Audit Committee assured itself of the effectiveness of the risk management system, in particular, of the system of internal controls and internal audit, and monitored the financial accounting process and the auditing of the financial statements. When necessary, resolutions were passed or recommendations made for the Supervisory Board’s approval. The Audit Committee had reports submitted to it regularly on the engagement of accounting firms, including the auditor, with non-audit-related services, on the work of Group Audit, on issues relating to compliance, on legal and reputational risks as well as on special audits and significant findings of regulatory authorities. Group Audit’s plan for the year was noted with approval. The Audit Committee did not receive any substantiated complaints in connection with accounting, internal accounting controls or auditing matters. Furthermore, the Audit Committee regularly dealt with the processing of audit findings issued by the auditor on the Annual and Consolidated Financial Statements for 2014, the measures to resolve other audit findings, the requirements relating to monitoring tasks pursuant to Section 107 (3) of the Stock Corporation Act, the measures to prepare for the audit of the Annual Financial Statements and the specified audit areas of focus. Other topics covered were the transposition of the EU reform of the statutory audit, questions concerning accounting-related IT systems and information security, as well as the program to strengthen the control functions (the “Three Lines of Defense”). The Audit Committee also addressed the new U.S. regulations on the monitoring of foreign banks.

Integrity Committee
The Integrity Committee held 15 meetings, four of them together with the Audit Committee, and addressed issues relating primarily to the preventive monitoring and strategic analysis of legal and reputational risks as well as corporate culture. The topics covered at the meetings included, in particular, the ongoing litigation cases and regulatory investigations with a focus on the proceedings the Supervisory Board had decided to closely monitor by way of resolutions adopted in March and July 2014 and in January and September 2015. In this context, the Integrity Committee also addressed the bank’s internal investigations, the results of completed special investigations and the settlements that were concluded with the investigative regulators in some proceedings. The Committee’s work focused on a comprehensive analysis independent of specific cases, remediation measures and the lessons learned in order to prevent future litigation cases and regulatory investigations. Additional topics addressed at the meetings were the Kirch proceedings, the “House of Governance” project to strengthen the bank’s business organization as well as the results of the 2015 staff survey. The bank’s program to enhance control functions (the “Three Lines of Defense”), which ended in December, and the sustainable development of the bank were also among the topics covered at the meetings, in addition to the Corporate Responsibility Report. At the four meetings held jointly with the Audit Committee, the Integrity Committee mainly addressed comprehensive issues, such as anti-financial crime, know-your-customer and compliance.
Compensation Control Committee

The Compensation Control Committee held 12 meetings in the 2015 financial year, two of them jointly with the Risk Committee. In accordance with the provisions of Section 25d of the German Banking Act and the Regulation on Remuneration in Financial Institutions, the Compensation Control Committee addressed the appropriate structuring of the compensation systems for the Management Board and employees, in particular for the compliance function as well as for employees with a material impact on the overall risk profile. The Committee supported the Supervisory Board in monitoring the appropriate structuring of the compensation systems for employees. The Committee prepared proposals to the Supervisory Board regarding the compensation of the Management Board, while taking into account, in particular, the bank’s risks and risk management, and supported the Supervisory Board in monitoring whether internal controls and other relevant areas had been properly involved in the structuring of the compensation systems. Furthermore, the Committee also addressed the determination and distribution of the total amount of variable compensation for the bank’s employees, also in consideration of the risk-bearing capacity. It discussed the remediation of audit findings relating to the bank’s compensation system and the ongoing development of the compensation governance structure. The Committee also addressed the Compensation Report 2014 and the Compensation Control Report of the Compensation Officer, who came to the conclusion that the compensation system was appropriate and in accordance with the requirements of the Regulation on Remuneration in Financial Institutions.

Nomination Committee

The Nomination Committee held seven meetings in 2015, including two jointly with the Chairman’s Committee. It addressed succession and appointment issues in consideration of the statutory requirements and issued recommendations to the Management Board concerning the principles for selecting and appointing people to the senior management level. When necessary, resolutions were passed in this context on recommendations for the Supervisory Board’s approval. Furthermore, with the involvement of an independent external consultant, the Nomination Committee addressed the evaluation to be performed of the Supervisory Board and the Management Board in accordance with Section 25d (11) of the German Banking Act and discussed the status of the progress made on the suggestions for improvements from the 2014 final report on the implementation of the requirements according to Section 25d of the German Banking Act as well as improvements for 2015.

The Committee prepared the Supervisory Board’s proposal to the General Meeting to elect Ms. Parent to the Supervisory Board in May 2015. It also addressed the succession planning for Mr. Cryan as member of the Supervisory Board and Chairman of the Audit Committee and submitted the proposal to the Supervisory Board and Management Board for the court appointment of Mr. Richard Meddings as his successor until the end of the General Meeting on May 19, 2016. Furthermore, the Committee addressed in detail the potential candidates for election to the Supervisory Board by the General Meeting 2016. Following intensive deliberations, the Committee recommended that Ms. Garrett-Cox be proposed for re-election and Mr. Meddings for election, each of them for a term of office of five years. In accordance with its Terms of Reference, the Committee noted with approval that, due to his special expertise and experience, Mr. Thoma will continue to be available to the Supervisory Board, too, despite reaching the regular age limit of 70.

Mediation Committee

Meetings of the Mediation Committee, established pursuant to the provisions of Germany’s Co-Determination Act (MitbestG), were not necessary in 2015.

The Chairman of the Supervisory Board and the chairpersons of the Integrity Committee, Audit Committee and Risk Committee coordinated their work continuously and consulted each other regularly and – as required – on an ad hoc basis in order to ensure the exchange of information necessary to capture and assess all of the relevant risks for the performance of their tasks. Furthermore, the committee chairpersons also attended, when necessary, meetings of committees they are not members of and provided – as required – reports and recommendations on specific topics from the committees they chair.

The committee chairpersons reported regularly to the Supervisory Board on the work of the committees.
In 2015, the Supervisory Board members participated in the meetings of the Supervisory Board and their respective committees as follows:

Members’ participation in meetings of the Supervisory Board

<table>
<thead>
<tr>
<th>Member</th>
<th>Meetings (incl. committees)</th>
<th>Meetings (plenary sessions)</th>
<th>Participation (plenary sessions)</th>
<th>Meetings (committees)</th>
<th>Participation (committees)</th>
<th>Participation in % (of all meetings)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achleitner</td>
<td>73</td>
<td>10</td>
<td>10</td>
<td>63</td>
<td>63</td>
<td>100.00</td>
</tr>
<tr>
<td>Böhr</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
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</tr>
<tr>
<td>Bsirske</td>
<td>39</td>
<td>10</td>
<td>8</td>
<td>29</td>
<td>24</td>
<td>82.05</td>
</tr>
<tr>
<td>Cryan</td>
<td>16</td>
<td>5</td>
<td>5</td>
<td>11</td>
<td>7</td>
<td>75.00</td>
</tr>
<tr>
<td>Dublin</td>
<td>21</td>
<td>10</td>
<td>10</td>
<td>11</td>
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<td>100.00</td>
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<tr>
<td>Garrett-Cox</td>
<td>10</td>
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<td>8</td>
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<td>80.00</td>
</tr>
<tr>
<td>Heider</td>
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<td>10</td>
<td>10</td>
<td>15</td>
<td>15</td>
<td>100.00</td>
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<tr>
<td>Herling</td>
<td>39</td>
<td>10</td>
<td>10</td>
<td>29</td>
<td>29</td>
<td>100.00</td>
</tr>
<tr>
<td>Irrgang</td>
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<td>10</td>
<td>15</td>
<td>15</td>
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<tr>
<td>Kagermann</td>
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<td>10</td>
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<td>29</td>
<td>29</td>
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<td>15</td>
<td>15</td>
<td>100.00</td>
</tr>
<tr>
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<td>10</td>
<td>9</td>
<td>15</td>
<td>13</td>
<td>88.00</td>
</tr>
<tr>
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<td>10</td>
<td>10</td>
<td>17</td>
<td>17</td>
<td>100.00</td>
</tr>
<tr>
<td>Meddings</td>
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<td>3</td>
<td>3</td>
<td>7</td>
<td>7</td>
<td>100.00</td>
</tr>
<tr>
<td>Parent</td>
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<td>10</td>
<td>10</td>
<td>11</td>
<td>11</td>
<td>100.00</td>
</tr>
<tr>
<td>Platscher</td>
<td>27</td>
<td>10</td>
<td>10</td>
<td>17</td>
<td>17</td>
<td>100.00</td>
</tr>
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<td>Stockem</td>
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<td>10</td>
<td>10</td>
<td>11</td>
<td>11</td>
<td>100.00</td>
</tr>
<tr>
<td>Szukalski</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>0</td>
<td>0</td>
<td>100.00</td>
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<tr>
<td>Teyssen</td>
<td>17</td>
<td>10</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td>94.12</td>
</tr>
<tr>
<td>Thoma</td>
<td>25</td>
<td>10</td>
<td>10</td>
<td>15</td>
<td>15</td>
<td>100.00</td>
</tr>
<tr>
<td>Trützschler</td>
<td>27</td>
<td>10</td>
<td>10</td>
<td>17</td>
<td>17</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Corporate Governance

The Chairman’s Committee, Nomination Committee and Supervisory Board addressed the Act on Equal Participation of Women in Executive Positions, which came into force on May 1, 2015, and passed the resolutions required in this context. In September, we determined that there must be at least one woman on the Management Board by June 30, 2017. This number was already achieved with the restructuring of the Management Board in November. We discussed and approved a regular limit on the length of Supervisory Board membership on the basis of changes in the German Corporate Governance Code. For members to be newly elected or appointed, the regular length of Supervisory Board membership shall not exceed 15 years.

We also addressed the regulations regarding the composition of the Supervisory Board, the qualifications of its members, the obligatory training measures and the upper limit on the number of board mandates. To improve corporate governance and in light of the further increase in the tasks of the Supervisory Board, we elected Ms.Dublon as Chairperson of the Risk Committee on the basis of the recommendations of the Nomination Committee and Chairman’s Committee.

Based on the recommendation of the respectively responsible committees, we agreed to Mr.Cryan, Dr.Achleitner and Professor Trützschler being named as financial experts in the Annual Report and Dr.Achleitner and Professor Kagermann as compensation experts. After Mr.Meddings joined the Supervisory Board and simultaneously became the Chairman of the Audit Committee on October 13, 2015, we also resolved that Mr.Meddings shall be named as a financial expert in the Annual Report. Furthermore, we confirmed the continued independence, as defined by U.S. regulations, of all members of the Audit Committee and determined that the Supervisory Board has what we consider to be an adequate number of independent members.

At several meetings, the Nomination Committee addressed the regulatory requirements pursuant to Section 25d (11) of the German Banking Act.
The Nomination Committee and the Supervisory Board addressed, at several meetings, the results of the evaluation of the Management Board and the Supervisory Board, which was performed with the involvement of an independent reviewer. The written final report was discussed by the Supervisory Board in plenary session on January 27, 2016. We are of the opinion that the Supervisory Board and the Management Board achieved a high standard. Individual recommendations for improvements identified through the evaluation were taken up and in some cases already established in 2015.

The Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act, last issued by the Supervisory Board and Management Board on October 29, 2014, was reissued at the meeting of the Supervisory Board on October 28, 2015. The Management Board and Supervisory Board stated that Deutsche Bank has complied and will continue to comply with the recommendations of the German Corporate Governance Code in the versions dated June 24, 2014, and May 5, 2015, with the specified exceptions. The text of the Declaration of Conformity 2015 issued on October 28, 2015, along with a comprehensive presentation of the bank’s corporate governance, can be found beginning on page 419 of the Annual Report 2015 and on our website at www.db.com/ir/en/documents.htm. The terms of reference for the Supervisory Board and its committees as well as for the Management Board are also published there, each in their currently applicable versions.

Training and Further Education Measures

Members of the Supervisory Board completed the training and further education measures required for their tasks on their own responsibility. Deutsche Bank provided the appropriate support to them in this context. In particular, individually tailored induction courses were held for the members who first joined the Supervisory Board in 2015. In addition, members were informed on a regular basis of new regulatory developments as well as corporate governance topics. A one-day in-house seminar was held for the members of the Supervisory Board on the topic of banking supervision. Furthermore, members of the respective committees participated in professional training courses for the respective committees and members of the Supervisory Board in external training courses.

Conflicts of Interest and Their Handling

In his function as Chairman of the bank’s Supervisory Board, Dr. Achleitner was in contact on various occasions with regulatory authorities. At its meeting on May 20, 2015, the Chairman’s Committee resolved to cover the costs of witness counsel for Dr. Achleitner in connection with his regulatory questioning. Dr. Achleitner abstained from voting on this resolution and announced that in future he would not, as a precautionary measure, participate in the taking of the resolutions and the deliberations of the Supervisory Board that are in connection with his witness statements.

Litigation and Regulatory Investigations

In 2015, as in the preceding years, the Supervisory Board as well as – with different focal points – the Integrity Committee, Audit Committee and Risk Committee, regularly and intensively addressed the material litigation cases and investigations by regulatory authorities and advised on the appropriate further courses of action in each case. In January and September 2015, in supplementing resolutions from 2014, we resolved to more closely monitor in the future than in the past additional exceptional matters that were or that still are the subject of litigation cases or regulatory investigations based on the Supervisory Board’s heightened supervisory responsibility. For these proceedings, the Supervisory Board developed a standardized Management Board reporting to the Supervisory Board and its format is reviewed regularly. Furthermore, in connection with the IBOR investigations, we resolved to establish an ad hoc committee. It addressed, in particular, the investigations of the German Federal Financial Supervisory Authority (BaFin) and prepared the Supervisory Board’s statement to be issued in response to BaFin. This committee has been dissolved in the meantime.
The Supervisory Board resolved to conduct its own internal investigations in one case with a potential connection to the Management Board. For this and other proceedings, the Supervisory Board is being advised by independent external experts.

In addition, reports and consultations on the follow-up matters related to the various Kirch proceedings continued to be among the topics covered, including in this context the criminal proceedings being heard before the Munich Regional Court.

**Annual Financial Statements**

KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft has audited the accounting, the Annual Financial Statements and the Management Report for 2015 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2015. KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft had been elected by the Ordinary General Meeting on May 21, 2015, as the auditor of the Annual Financial Statements and Consolidated Financial Statements. The audits led in each case to an unqualified opinion.

The Auditor’s Reports for the Consolidated Financial Statements and Annual Financial Statements for the 2015 financial year were each jointly signed by the Auditors Mr. Pukropski and Mr. Beier and dated March 2, 2016. Mr. Pukropski signed the Auditor’s Report for the Consolidated Financial Statements and Annual Financial Statements for the first time for the 2013 financial year. Mr. Beier signed the Auditor’s Report for the Consolidated Financial Statements and Annual Financial Statements for the first time for the 2012 financial year.

The Audit Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements at its meeting on March 9, 2016, and KPMG reported on the audit processes. The Chairman of the Audit Committee reported to us on this at the meeting of the Supervisory Board on March 10, 2016. Based on the recommendation of the Audit Committee and after inspecting the Annual Financial Statements and Consolidated Financial Statements documents, we agreed with the results of the audits following an extensive discussion with the auditor and determined that, also based on the results of our inspections, there were no objections to be raised.

Today, we approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board; the Annual Financial Statements are thus established. We agree to the Management Board’s proposal for the appropriation of profits.

**Personnel Issues**

There were extensive personnel changes on the Management Board in 2015. With effect from January 1, 2015, Mr. Sewing was appointed member of the Management Board, with effect from the end of the General Meeting on May 21, 2015, Dr. Schenck was appointed member of the Management Board, and with effect from July 1, 2015, Mr. Cryan was appointed member and, together with Mr. Fitschen, Co-Chairman of the Management Board. Ms. Matherat and Mr. von Rohr were appointed to the Management Board with effect from November 1, 2015. Mr. Ritchie, Mr. Price and Mr. Urwin became members of the Management Board with effect from January 1, 2016.

Members that left the Management Board are Mr. Jain and Mr. Neske, effective at the end of June 30, 2015, Mr. Krause and Dr. Leithner, at the end of October 31, 2015, and Mr. Ritchotte, at the end of December 31, 2015.
As Mr. Cryan was appointed member and Co-Chairman of the Management Board, he left the Supervisory Board effective at the end of June 30, 2015. In his place, Mr. Meddings was appointed member of the Supervisory Board by the court on October 13, 2015. Mr. Szukalski resigned as member of the Supervisory Board with effect from November 30, 2015. For the remainder of his term of office, he will be replaced by the member elected as his substitute, Mr. Böhr, who had already been a member of the Supervisory Board from 2008 to 2013.

We thank the members of the Supervisory Board and the Management Board who left last year for their dedicated work and for their constructive assistance to the company during the past years.

Frankfurt am Main, March 10, 2016

The Supervisory Board

[Signature]

Dr. Paul Achleitner
Chairman
Supervisory Board

**Dr. Paul Achleitner**
- Chairman
  - Munich

**Alfred Herling**
- Deput y Chairman
  - Deutsche Bank AG, Wuppertal

**Wolfgang Böhr**
- since December 1, 2015
  - Deutsche Bank AG, Dusseldorf

**Frank Bsirske**
- Chairman of the trade union ver.di – Vereinte Dienstleistungs gewerkschaft, Berlin

**John Cryan**
- until June 30, 2015
  - London

**Dina Dublon**
- New York

**Katherine Garrett-Cox**
- Chief Executive Officer of Alliance Trust Plc
  - (until February 3, 2016), Brechin, Angus

**Timo Heider**
- BHW Bausparkasse AG, Emmerthal

**Sabine Irrgang**
- Deutsche Bank AG, Mannheim

**Prof. Dr. Henning Kagermann**
- President of acatech – German Academy of Science and Engineering, Königs Wusterhausen

**Martina Klee**
- Deutsche Bank AG, Frankfurt am Main

**Peter Löscher**
- Chief Executive Officer Renova Management AG, Munich

**Henriette Mark**
- Deutsche Bank AG, Munich

**Richard Meddings**
- since October 13, 2015
  - Sandhurst

**Louise M. Parent**
- Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York

**Gabriele Platscher**
- Deutsche Bank Privat- und Geschäftskunden AG, Braunschweig

**Bernd Rose**
- Postbank Filialvertrieb AG, Menden

**Rudolf Stockem**
- Trade Union Secretary of ver.di – Vereinte Dienstleistungsgewerkschaft, Aachen

**Stephan Szukalski**
- until November 30, 2015
  - Deutsche Postbank AG, Frankfurt am Main

**Dr. Johannes Teyssen**
- Chairman of the Management Board of E.ON SE, Dusseldorf

**Georg F. Thoma**
- Of Counsel, Shearman & Sterling LLP, Neuss

**Prof. Dr. Klaus Rüdiger Trützschler**
- Essen

* Elected by the employees in Germany.
Committees

Chairman’s Committee
Dr. Paul Achleitner  
– Chairman
Frank Bsirske *
Alfred Herling *
Prof. Dr. Henning Kagermann

Audit Committee
Richard Meddings  
– Chairman (since October 13, 2015)
John Cryan  
(Chairman until June 30, 2015)
Dr. Paul Achleitner
Henriette Mark *
Gabriele Platscher *
Bernd Rose *
Prof. Dr. Klaus Rüdiger Trützschler

Risk Committee
Dina Dublon  
– Chairperson (since January 28, 2015)
Dr. Paul Achleitner  
(Chairman until January 28, 2015)
John Cryan  
until June 30, 2015
Richard Meddings  
since October 13, 2015
Louise M. Parent
Rudolf Stockem *

Nomination Committee
Dr. Paul Achleitner  
– Chairman
Frank Bsirske *
Alfred Herling *
Prof. Dr. Henning Kagermann
Dr. Johannes Teyssen

Integrity Committee
Georg F. Thoma  
– Chairman
Dr. Paul Achleitner
Timo Heider *
Sabine Irrgang *
Martina Klee *
Peter Löscher

Compensation Control Committee
Dr. Paul Achleitner  
– Chairman
Frank Bsirske *
Alfred Herling *
Prof. Dr. Henning Kagermann

* Elected by the employees in Germany.
Strategy 2020

— Four strategic goals
— Updated performance targets
— Priorities defined for the corporate divisions

Following a comprehensive strategic review of the Group, Deutsche Bank announced its new strategic plan (Strategy 2020) in April 2015. In October 2015, we provided further details on the Bank’s strategic goals, management actions in its business divisions, infrastructure functions, and regions, and updated performance targets for 2018 and 2020.

The Bank conducted an examination of its business divisions, infrastructure functions, and regions, and an assessment of their ability to serve our clients’ future needs. Based on this assessment, the Bank’s management reinforced our commitment to a global platform and universal banking product offering in which all four of our businesses, Corporate Banking and Securities (CB&S), Global Transaction Banking (GTB), Asset and Wealth Management (AWM) and Private and Business Clients (PBC), remain core. The clear intention of Strategy 2020 is to focus our universal offering of products and services in order to become a less complex, more efficient, less risky and better capitalized bank.

In detail, the four strategic goals comprise the following:

— First, to become simpler and more efficient by focusing on the markets, products, and clients where we are better positioned to succeed, which should lead to greater client satisfaction and lower costs. We want to achieve this via a material reduction in the number of locations, products and clients, as well as a simplified organization with fewer legal entities. Moreover, we intend to move towards a competitive cost structure, based on a more efficient infrastructure. Our execution plan includes the closure of onshore operations in ten countries, the transfer of trading activities to global and regional hubs and further centralization of booking locations in global and regional hubs. We aim to exit selected Global Markets business lines and to reduce the number of clients in CB&S. Furthermore, we intend to eliminate approximately 90 legal entities.

— Second, to become less risky by modernizing our technology and withdrawing from higher-risk client relationships. We intend to (a) withdraw from those client relationships where in our view the risks are too high, to (b) improve our control framework, and to (c) implement automation in order to replace manual reconciliation. We aim to modernize our IT architecture, for instance by reducing the number of individual operating systems and by replacing the Bank’s end-of-life hardware and software applications. Automation of manual processes is aimed at driving efficiency and improving control. We intend to prioritize investments in the Know-Your-Client and Anti-Money-Laundering infrastructure.

— Third, to become better capitalized. We want to reduce Risk Weighted Assets (RWAs) by approximately €90 billion to approximately €320 billion by 2018 and approximately €310 billion by 2020, excluding RWA inflation on the back of changing regulatory requirements, which is expected to be at least €100 billion by 2019/2020. Furthermore, we aim to reduce our net CRD4 (Capital Requirements Directive 4) leverage exposure by approximately €170 billion by 2018. Key components of our execution plan include the deconsolidation of Postbank, the planned sale of our entire non-controlling 19.99% stake in Hua Xia Bank and the substantial wind-down of the Non-Core Operations Unit (NCOU) as well as the exit of selected Global Markets business lines. We intend to partially re-invest some capital into our business in order to pursue growth in our Global Transaction Banking and Asset and Wealth Management businesses.
— Fourth, to run Deutsche Bank with more disciplined execution. We strive to secure disciplined execution of our main targets through the establishment of a fully accountable management team with all businesses and functions represented. Furthermore, we are committed to favoring personal accountability over committees wherever possible. We intend to combine this with a better alignment of our reward system to good performance and conduct.

We have also set ourselves clear financial targets in key areas. Starting with the regulatory ratios, we aim to strengthen our capital position, with a target Common Equity Tier 1 capital ratio of at least 12.5% from the end of 2018, and a target leverage ratio of at least 4.5% at the end of 2018 and at least 5% at the end of 2020. By 2018, we further aim to produce net savings in our adjusted costs (total non-interest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangible assets, and policyholder benefits and claims) of approximately €1.0 to €1.5 billion, against restructuring and severance costs of approximately €3.0 to €3.5 billion, to reduce total adjusted costs to below €22 billion. In addition, we plan to dispose of assets before the end of 2017 that currently have a total cost base of approximately €4.0 billion. Additionally, we aim to achieve a cost-income ratio of approximately 70% by 2018 and approximately 65% by 2020. In respect of returns to our shareholders, we aim to achieve a post-tax return on tangible equity of greater than 10% by 2018.

Execution of Strategy 2020 is already underway. In October 2015, we announced a reorganization of our operating businesses along our key client segments effective January 1, 2016. The Corporate Banking & Securities corporate division has been split into two business divisions. The sales and trading activities in CB&S have been combined in a newly created corporate division called Global Markets (GM) with a primary focus on institutional clients. A new corporate division called Corporate & Investment Banking (CIB) has been created by combining the Corporate Finance business in CB&S with the GTB division. CIB is focused primarily on serving corporate clients. Furthermore, Deutsche Asset & Wealth Management has been split. Deutsche Bank Wealth Management (WM) is now run as an independent business unit alongside the Private and Business Clients division to form the new Private, Wealth & Commercial Clients (PW&CC) corporate division focusing on private, commercial and high net worth clients. Deutsche Asset Management (AM) has become a stand-alone corporate division and focuses exclusively on institutional clients and the funds business. We believe that these structural changes better equip us to deliver on Strategy 2020, and we aim to have our cost reductions and capital measures materially completed by the end of 2018.
I see four principal goals. First, we want to make Deutsche Bank simpler and more efficient. By focusing on where we can truly excel, we’ll be a better bank. That includes reducing the number of products and services we offer, deepening our relationships with the most promising clients and bringing focus to the number of locations in which we operate. Second, we want to lower the bank’s risk profile. This means turning down marginal business about which we may have doubts and which could eventually result in us facing a fine or a legal settlement. Third, we want to be better capitalized so that we are no longer playing catch-up with regulation and market expectations. Finally, we want to be a better run bank.

Message from John Cryan on Strategy 2020 to all employees on October 29, 2015

<table>
<thead>
<tr>
<th>Simple &amp; more efficient</th>
<th>CET 1 ratio</th>
<th>≥12.5%</th>
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<tr>
<td></td>
<td>Leverage ratio</td>
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<td>Post-tax RoTE</td>
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<td>Dividend per share</td>
<td>Aspiration to deliver competitive payout ratio</td>
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<td>Less risky</td>
<td>Costs(^1), in € bn</td>
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<td></td>
<td>CIR</td>
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<tr>
<td>Better capitalized</td>
<td>RWA(^2), in € bn</td>
<td>~320</td>
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<tr>
<td>Disciplined execution</td>
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<td>~310</td>
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Note: 2018/2020 targets are based on assumed FX rates of €/US$ 1.07 and €/£ 0.72

\(^1\) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and intangibles, as well as policyholder benefits and claims
\(^2\) Excluding expected regulatory inflation
Strategy 2020: Our new core corporate divisions

On the Strategy 2020 initiatives for the corporate divisions in detail:

— In Global Markets (GM), the initiatives to deliver Strategy 2020 aim to reduce RWAs and CRD4 leverage exposure, improve profitability and reduce complexity. In addition to our previously announced exit of uncleared CDSs, we will exit from legacy Rates assets, Agency Residential Mortgage-Backed Securities (RMBS) trading and high risk-weight securitized trading. We intend to rationalize activities in Emerging Markets Debt, Rates & Credit OTC clearing and low-return client lending and target a reduction of leverage exposure consumption by our Fixed Income & Currencies (FIC) businesses, while continuing to optimize leverage and RWA consumption across the platform. In order to realize identified growth opportunities, we will invest in Prime Brokerage and Credit Solutions with balance sheet released from exiting and optimizing other parts of the business. At the same time we intend to reduce our client and country footprint, rationalize our platform infrastructure and enhance the control environment.

— As of January 1, 2016 the corporate-client focused Corporate Finance group of CB&S has been combined with GTB to form the new Corporate & Investment Banking (CIB) division. The creation of the new CIB division is intended to enable us to better serve corporate clients with our full set of banking products. We intend to retain strength in Debt Capital Markets with focused efforts to grow market share in Advisory and Equity Capital Markets. Within the new CIB division, GTB remains committed to executing on its strategic priorities: strengthening and deepening relationships with target clients, acquiring new target clients, especially in Asia and the U.S., further building its capabilities to serve mid-cap clients in Germany, continuing its investments in operational excellence, and optimizing its business portfolio while maintaining strict cost, risk and capital discipline.

— As of January 1, 2016, we have combined PBC and Deutsche Bank Wealth Management (WM) to create the new division Private, Wealth and Commercial Clients. PW&CC pursues a strategy of creating a leading, digitally enabled advisory bank with a strong focus on growth in Private Banking, Commercial Banking and Wealth Management. PW&CC objectives include the provision of seamless client coverage with a distinct Private Banking and Wealth Management approach in Germany, a strengthened European presence, expansion of services to Ultra High Net Worth clients in Asia, the Americas and the Middle East, and a focus on entrepreneurs in Germany and across Europe. Furthermore, PW&CC expects to realize significant synergies to improve efficiency in product offering, digital investment, operations, overhead and support functions. Additionally, it seeks to improve capital efficiency by further strengthening advisory capabilities and putting less emphasis on capital intensive products. In line with the changing behavior of our clients, we aim to sharpen our distribution model by strengthening our omni-channel capabilities with additional investments into our digital offerings and by closing more than 200 branches in Germany.

— In Deutsche Asset Management, we intend to focus on delivering robust, sustainable investment performance across our fund products and investment solutions, and seek to gain market share globally while maintaining leadership in our home market of Germany. We foresee continued cooperation and connectivity, where appropriate, between AM and WM, as well as across the Bank, in offering solutions to retail and institutional clients.
Corporate Profile

»We aim to deliver financial solutions, technology, products and services that exceed our clients’ expectations. We want to be the most respected financial services provider across all customer segments in Germany, our vital and strong home market; the number one bank for our corporate, institutional and fiduciary clients in Europe; and the best foreign bank in the United States and Asia.«

A message from John Cryan to Deutsche Bank employees, February 9, 2016

We have reorganized our operating divisions to strengthen client alignment and anticipate developing regulatory best practice.

<table>
<thead>
<tr>
<th>Corporate divisions until December 31, 2015</th>
<th>Operating divisions</th>
<th>Corporate divisions effective January 1, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>Sales &amp; Trading Debt</td>
<td>Global Markets</td>
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<td></td>
<td>Sales &amp; Trading Equity</td>
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<td>Corporate Finance</td>
<td>Corporate &amp; Investment Banking</td>
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<td>Global Transaction Banking</td>
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<td>Private &amp; Business Clients</td>
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<td>Deutsche Asset &amp; Wealth Management</td>
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<td>Asset Management</td>
<td>Deutsche Asset Management</td>
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Deutsche Bank share and bonds

– Market capitalization decreased
– Three large shareholders now
– Further issuance of supplementary capital

In 2015, the performance of the Deutsche Bank share was unsatisfactory. Nevertheless, the reporting year started on a friendly note. The upturn on the stock markets at the end of 2014 continued in the first few months of 2015. The European Central Bank (ECB) maintained its expansionary monetary policy, which led to new record highs on the European stock markets. In the first quarter, the DAX rose by 22%, reaching a high of 12,375 points in April. The European banking sector also performed strongly with the STOXX Europe 600 Banks index rising by 14%. Boosted by the favorable market environment, the Deutsche Bank share outperformed the DAX in the first quarter with growth of 30% and reached its peak for the year in April at €33.42. However, this positive development tailed off slightly in the second quarter, and the share closed the first half of the year up by just 8%, which was slightly weaker than the DAX (+12%).

The euphoria on the international stock markets cooled significantly in the third quarter. Speculation that the central banks might raise interest rates and concerns about the development of the global economy put pressure on the stock markets. Following the surprising depreciation of the Chinese currency, the DAX fell to its lowest point in the year in September at 9,428 points. The STOXX Europe 600 Banks index lost its entire gain and at the end of September was 2% down on the previous year.

In the fourth quarter, the U.S. Federal Reserve’s long anticipated initial interest rate rise, which proved moderate, was met with a certain relief by the markets. Despite its weak performance in December, the DAX closed the year up by 10% on the end of 2014. The STOXX Europe 600 Banks closed down 3%, however.

Deutsche Bank’s share could not escape the downward trend on the market at the end of the year. This was compounded by doubts about the bank’s earnings capacity, and in December the share reached its low point for the year at €20.69. The Deutsche Bank share concluded 2015 down 10% on the year with a closing price of €22.53.

### 1–1 Market capitalization

<table>
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<tr>
<th>Year</th>
<th>Value (in € bn.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>27.4</td>
</tr>
<tr>
<td>12</td>
<td>30.6</td>
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<td>13</td>
<td>35.4</td>
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<tr>
<td>14</td>
<td>34.5</td>
</tr>
<tr>
<td>15</td>
<td>31.1</td>
</tr>
</tbody>
</table>

### 1–2 Regional distribution of share ownership

- **22%** European Union (excl. Germany)
- **56%** Germany
- **15%** USA
- **4%** Switzerland
- **3%** Other

Figures rounded
Strategy 2020 – Focusing to create value

In 2015, Deutsche Bank fundamentally realigned its strategic agenda for the next five years. The path for the future has been clearly defined: The bank is focusing on its strengths to create value. The goal is to ensure that by 2020 Deutsche Bank will become less complex, more efficient, less risky and a better capitalized bank. It will create more value for its shareholders and will be better managed with enhanced systems and stricter controls.

While the bank has many strengths it is also facing challenges. Costs are too high, IT systems need to be modernized and processes optimized. As in past years, capital requirements for market, credit and operational risks were substantially tightened in 2015. One of the key priorities of Strategy 2020 is therefore to build on the operating strength to improve the bank’s capital position organically. Therefore, the Management Board and the Supervisory Board will recommend to the General Meeting not to pay a dividend for the 2015 and 2016 financial years. For the year 2017, the bank aspires to deliver a competitive payout ratio.

Market capitalization decreased

Deutsche Bank’s market capitalization at the end of 2015 was €31.1 billion, approximately €3.4 billion less than a year before. Chart 1–1 On average, 7.8 million Deutsche Bank shares were traded daily on Xetra, down by 0.3 million on the previous year. The Xetra trading volume in Deutsche Bank shares in 2015 was €53.9 billion (single counting), down by €4.8 billion on 2014. The ratio in Xetra share trading was 8.0%, compared with 9.3% in 2014. Deutsche Bank’s share was thus the fourth most actively traded DAX security, as it had been in 2014. Its share weighting in the DAX fell slightly to 3.5% (2014: 3.6%). On the New York Stock Exchange, where the Deutsche Bank share has been listed since 2001, the average number of shares traded rose by 17.0% on the previous year.

The substantial decline in the share price in 2015 reduced the long-term total shareholder return. An investor who bought Deutsche Bank shares for €10,000 at the start of 2011, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth €6,783 at the end of 2015. This corresponds to an average annual loss of 7.5% per year. For the STOXX Europe 600 Banks, an annual increase of 1.6% was recorded for the same period; the DAX recorded a plus of 9.2%. Chart 1–3

Slightly fewer shareholders

Deutsche Bank shares continue to be almost entirely in free float. Around 99% of the bank’s shareholders in 2015 were private investors. At the end of 2015, retail investors held 19% (2014: 20%) of the share capital, while institutional investors held 81% (2014: 80%) of the subscribed capital of €3,530,939,215.36.

Deutsche Bank has three large shareholders whose holdings are above the statutory reporting threshold of 3%. BlackRock Inc., New York, has the largest holding of 6.76%. Paramount Services Holdings Ltd., British Virgin Islands, and Supreme Universal Holdings Ltd., Cayman Islands, each hold 3.05%.

Overall, the number of shareholders declined in 2015 to 561,559 (2014: 599,320). This reflects the decline in the number of private shareholders in the reporting year. The regional distribution of share capital also shifted. According to the share register, the share capital held in Germany declined to 56% (2014: 57%). While the percentage held in the European Union excluding Germany rose to 22% (2014: 21%), the percentage held in Switzerland declined significantly to 4% (2014: 7%). The percentage of share capital held in the USA rose to 15% (2014: 13%), while the percentage held in the rest of the world declined to 3% (2014: 4%). Chart 1–2 The regional distribution of share ownership is based on share custody locations, which are not necessarily the shareholders’ places of residence.
Share buybacks for compensation plans

The General Meeting in 2015 granted the Management Board the authorization to buy back up to 10% of the share capital (137.9 million shares) by the end of April 2020. A maximum of 5% of the share capital (69.0 million shares) can be purchased using derivatives. These authorizations replaced the authorizations of the 2014 General Meeting. During the period between the 2015 General Meeting and December 31, 2015, 20.7 million shares were bought back, including 4.7 million shares by exercising call options. The shares purchased were used for equity compensation purposes. As of September 30, 2015, the total number of shares held from buybacks was 0.3 million.

Strong demand for Deutsche Bank’s debt

Deutsche Bank enjoyed strong support from debt investors allowing refinancing at attractive spreads. In 2015, Deutsche Bank issued a total of €39.1 billion in debt instruments at an average spread of 57 bps over the relevant floating index (for example, LIBOR) with an average tenor of 6.3 years. Of the total, €11 billion were benchmark issuances, meeting certain minimum size requirements and a further €28 billion were raised by private placements with institutional investors and retail-targeted issuance. See Management Report on Credit Ratings p.68

The most significant transactions in 2015 included two Tier 2 securities issued in February and March 2015. The first issuance in February was a €1.5 billion 10-year bond issued at mid-swaps +210 bps. The second issue in March was a US$ 1.25 billion bond also with a 10-year maturity and issued at U.S. Treasuries +260 bps. Another significant transaction was DB S.A.E.’s inaugural €1 billion 5-year Cedulas (Spanish covered bond) issuance in November 2015, issued at mid-swaps +43 bps.

Overall, Deutsche Bank’s issuance activities are well diversified across markets, instruments, currencies and investor types. At the end of December 2015, 74% of the bank’s total funding comes from the most stable funding sources, such as retail and transaction banking deposits, capital markets issuance and equity.

1–3
Long-term total return index
Total return index, beginning of 2011 = 100

STOXX Europe 600 Banks
Deutsche Bank

Source: Bloomberg
Information on the Deutsche Bank share

Structural Data

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
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<tbody>
<tr>
<td>Number of shareholders</td>
<td>561,559</td>
<td>599,230</td>
<td>566,979</td>
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<tr>
<td>Shareholders by type in % of share capital¹</td>
<td>Institutional (including banks)</td>
<td>81</td>
<td>80</td>
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<tr>
<td></td>
<td>Private</td>
<td>19</td>
<td>20</td>
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<tr>
<td>Regional breakdown in % of share capital¹</td>
<td>Germany</td>
<td>56</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td>European Union (excluding Germany)</td>
<td>22</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Switzerland</td>
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<td>7</td>
</tr>
<tr>
<td></td>
<td>USA</td>
<td>15</td>
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</tr>
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<td>Other</td>
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Key Figures

<table>
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<th>2015</th>
<th>2014</th>
<th>2013</th>
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<tbody>
<tr>
<td>Change in total return of Deutsche Bank share²</td>
<td>(7.5%)</td>
<td>(22.46%)</td>
<td>7.47%</td>
</tr>
<tr>
<td>Share in equities trading (Xetra)</td>
<td>7.96%</td>
<td>9.27%</td>
<td>5.86%</td>
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<tr>
<td>Average daily trading volume (in million shares)³</td>
<td>7.8</td>
<td>8.1</td>
<td>6.2</td>
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<tr>
<td>Share price high</td>
<td>€33.42</td>
<td>€38.15</td>
<td>€38.73</td>
</tr>
<tr>
<td>Share price low</td>
<td>€20.69</td>
<td>€22.66</td>
<td>€29.41</td>
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<tr>
<td>Dividend per share for the financial year (in €)</td>
<td>–¹</td>
<td>0.75</td>
<td>0.75</td>
</tr>
</tbody>
</table>

Issued shares | 1,379,273,131 |
Outstanding shares | 1,378,988,267 |
Share capital | €3,530,939,215.36 |
Market capitalization | €31.07 billion |
Share price³ | €22.53 |
Weighting in the DAX | 3.48% |
Weighting in the Euro STOXX 50 | 1.46% |

Securities identification codes

<table>
<thead>
<tr>
<th>Deutsche Börse</th>
<th>New York Stock Exchange</th>
<th>Global Registered Share</th>
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<tbody>
<tr>
<td>Type of issue</td>
<td>Registered share</td>
<td>Type of issue</td>
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<td>Symbol</td>
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¹Figures rounded
²Share price based on Xetra
³Order book statistics (Xetra)
⁴Proposal for the Annual General Meeting on May 19, 2016
⁵Xetra closing price