

Deutsche Bank

Building for the future

Human Resources
Report 2013

Passion to Perform





Cover

Alex Marzo, Barcelona

» It's great that Deutsche Bank supports the volunteer work of its employees. This gives me additional motivation not only for my work on projects of the non-profit VIS de la Sagrada Familia but also for my tasks as key account manager.«

He is the regional winner of Deutsche Bank's Volunteer Award and Relationship Manager in the Private & Business Clients division. He helps families that cannot afford to cover all their children's education costs and volunteers to foster social integration.

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Dear Reader,

We are very pleased to present Deutsche Bank's Human Resources Report 2013. The report provides you with deeper insight into the global activities of our Human Resources department and greater transparency on key employee figures. Deutsche Bank is committed to leading the way in this important area so we can give our stakeholders a comprehensive picture of our company and its sustainable business model. The long-term success of a company is closely linked to effective personnel management which gives prominence to its most important resource – its people. Businesses depend on the whole-hearted support and conviction of their employees to successfully implement their corporate strategies. This is especially true for Deutsche Bank in the light of the cultural change we are aspiring to achieve as part of our Strategy 2015+. Deutsche Bank communicated its new values and beliefs in 2013, and the focus is now on turning them into action. The HR department's objective is to drive this process and ensure that the new values are sustainably embedded across the Bank.

The financial crisis eroded people's trust in the banking industry. To regain this trust, it is up to every Deutsche Bank employee to prove to our clients, investors, legislators, regulators and the general public that we are a trustworthy partner determined to bring about cultural change. Our realigned values and beliefs, which are at the heart of this change, are being integrated into all of our HR management systems and processes. We have also strengthened our internal monitoring and control mechanisms. Our actions are underpinned by our resolve to reach the highest levels of client centricity, integrity and expertise. We will do what is right – not just what is allowed. The change process we initiated in 2013 has a long-term focus. We know that we can only win back complete trust from our stakeholders once they are convinced that change is being fully embraced by all of our employees.

Sustainability is also paramount for our compensation policies. We have already implemented the majority of the recommendations made by an independent external compensation committee and consequently adjusted the principles governing how our employees are rewarded. Prior to the crisis, bonuses equivalent to 22% of revenues were paid out; that share has now been reduced to 10%. Since 2009, bonus amounts have fallen by a total of one-third and deferred bonuses have been reduced to ease the burden on future earnings. We have eliminated multi-year bonus guarantees and made our compensation procedures more transparent in our financial reporting. Of course, in order to remain successful amid international competition, we need to continue to pay competitive salaries to attract and retain the best talent – provided their performance creates sustainable value for our clients, shareholders and society.

The HR department actively supports and guides Deutsche Bank in its aspiration to be the leading client-centric global universal bank. It is also a partner for the Bank's business divisions and infrastructure functions when it comes to reducing complexity within the organization. At the same time, our aim is to foster greater diversity across all divisions and at all levels of the Bank, and to further increase our attractiveness as an employer.

Best regards,



Stephan Leithner
Member of the Management Board



Pippa Lambert
Global Head of Human Resources

Frankfurt am Main, June 2014

Introduction

The strategic agenda of Human Resources

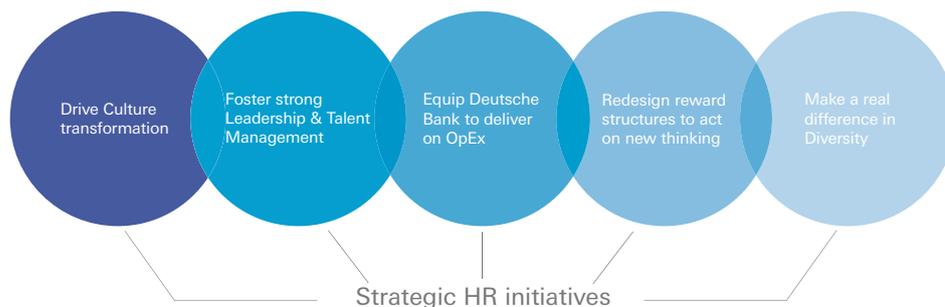
Deutsche Bank's Strategy 2015+ makes clear that Human Resources has a key role in the transition to a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and partnership, and is sensitive to the society in which we operate.

Culture is crucial for the Bank to restore trust in our industry. Cultural values must be central to the way Deutsche Bank manages its employees, and HR's goal is to partner with colleagues in business units, regions and infrastructure functions to bring behaviors more closely in line with the Bank's values, and to provide a framework of reward structures, performance management process and metrics.

Today, international competition for future top talent is greater than ever. We need the right resourcing strategy to position ourselves in this market and attract qualified individuals. Our approaches are specific to the programs, divisions and regions, and the requirements of the respective target groups.

Global HR Priorities 2013/2014

[The HR strategic initiatives strongly support Deutsche Bank's Strategy 2015+](#)



We are driving cultural change

HR has a leading role in the Bank's cultural change, ensuring that it is embedded at all levels. Having the right culture will affect many other areas of HR, including promotion, reward and diversity.

We are fostering leadership and talent management

Fostering strong leadership and talent management, and developing our employees, are key to creating responsible leaders who understand the Bank as a whole. We need to ensure that managers empower their people in the right way, that they hold them accountable for their actions, and that they are able to identify and encourage new talent.

HR is equipping Deutsche Bank to deliver on Operational Excellence

As part of this we will centralize many of our governance processes and standardize control frameworks, creating a more integrated approach across our business divisions and infrastructure units and functions. Standardizing our Information Technology systems and applications will also contribute to increased efficiency. We will make Operational Excellence part of our culture by building cost consciousness and emphasizing teamwork. HR can make a powerful contribution in helping to shape the best-possible organizational design, which in turn improves the efficiency of employees. Central to this is ensuring that we have the right people in the right roles, and in the right locations.

We are redesigning reward structures to act on new thinking

Public perceptions of compensation in the banking sector were generally very critical in the wake of the financial crisis. We are working to remedy this image. Redesigning our compensation and benefit schemes are important parts of our strategic people initiatives. We want to reward people fairly for a job well done and motivate our people to be the best that they can be and deliver real results for Deutsche Bank. We need to refine our reward structures for the future, in line with national regulations and Strategy 2015+.

We aim to make a real difference in Diversity

Diversity is important to our strategy, and gender diversity has been identified as a key area for improvement. Gender diversity is still not good enough. We have built a strong foundation over the last few years, and must now move to the next phase. Furthermore, we seek to meet formal measures, such as the commitment reached with the DAX30 companies to increase the number of women in senior roles.

As scheduled, in September 2013, Deutsche Bank assumed the role of Chair of the Employers' Association of Private Banks (AGV Banken) for the next four years. This not only entails responsibility for developing collective bargaining (tariff) agreements and representing the socio-political interests of the entire sector, but it also means taking up a challenge in relation to the future of the banking industry. The Chairman of the Association's Board and his company – in close consultation with the other member companies – provide key ideas and play a decisive role in setting the course for the future.

1

Deutsche Bank Group's key
staff figures

Deutsche Bank Group's key staff figures

In 2013, the number of staff employed on a full-time basis by Deutsche Bank Group increased by 35 to 98,254. Excluding businesses acquired and sold, the number of staff decreased by 877.

2013 net FTE reduction of 877 FTE overcompensated by portfolio measures (+913 FTE primarily relating to consolidation of KEBA and DB Investment Services, former Xchanging)

> FTE Development by Division

in k FTE	2009	2010	2011	2012	2013
Corporate Banking & Securities	9.9	10.6	10.1	8.6	8.4
Global Transaction Banking	3.5	4.4	4.3	4.3	4.1
Deutsche Asset & Wealth Management	6.4	7.1	7.0	6.5	6.1
Private & Business Clients	24.1	40.3	39.0	38.0	37.9
Non-Core Operations Unit	0.4	2.1	1.8	1.5	1.4
Infrastructure / Regional Management	32.7	37.6	38.9	39.3	40.2
Total	77.1	102.1	101.0	98.2	98.3

In Corporate Banking & Securities (CB&S) the total number of staff decreased by 210. This was primarily due to adjustments related to the market development. In Global Transaction Banking (GTB), the number of employees went down by 247. This was particularly a result of the adjustments related to the acquired commercial banking activities in the Netherlands and of the divestment of DB Card Services in Germany. The number of staff in Deutsche Asset & Wealth Management (DeAWM) decreased by 332. This was primarily due to the market development and the integration of Asset Management and Wealth Management to one division. Total staff in Private & Business Clients (PBC) decreased by 53 despite the integration of KEBA in Germany. In the Non-Core Operations Unit (NCOU), the number of employees remained virtually unchanged. In our Infrastructure functions, staff numbers increased by 886, primarily due to the integration of DB Investment Services in Germany.

Regional FTE distribution remains stable

> FTE Development by Region

in k FTE	2009	2010	2011	2012	2013
Germany	27.3	49.3	47.3	46.3	46.4
Europe (excluding Germany), Middle East and Africa	22.1	23.9	24.3	24.0	23.4
Americas	11.2	11.2	11.1	10.3	10.3
Asia/Pacific	16.4	17.7	18.3	17.6	18.2
Total	77.1	102.1	101.0	98.2	98.3

The regional structure of Deutsche Bank's workforce has only changed slightly in 2013. The percentage of our workforce employed in Germany stood at 47.2% in 2013 (2012: 47.1%).

The share of female staff is on a global level stable and has fluctuated in a narrow band since 2009: 42% of our staff is female. Since 2009, the number of female Managing Directors and Directors has increased by ~330 (+24%) and the number of female officers has gone up by ~2.200 (+19%).

Share of female staff in management positions is improving continuously >

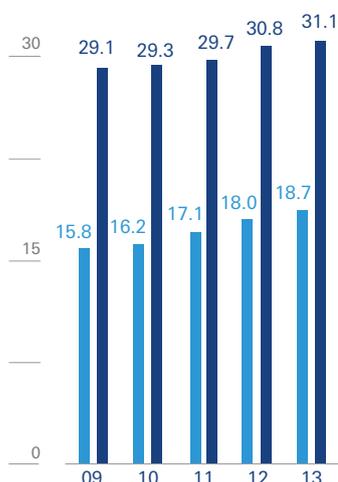
Female Staff

Based upon global Corporate Titles, in FTE	2009	2010	2011	2012	2013
Female Managing Directors and Directors	1,393	1,527	1,680	1,702	1,724
Share in %	15.8%	16.2%	17.1%	18.0%	18.7%
Female Officers	11,575	12,216	13,150	13,627	13,777
Share in %	29.1%	29.3%	29.7%	30.8%	31.1%
Female Non Officers	20,730	20,409	19,833	18,845	18,664
Share in %	55.6%	55.0%	55.6%	56.0%	55.8%
Total Female Staff	32,305	32,625	32,983	32,472	32,441
Share in %	41.9%	41.4%	41.2%	41.7%	41.7%

Note: excluding Postbank, Sal Oppenheim, BHF and DB Investment Services; Corporate Titles not implemented

Increased ratio of women in management positions

In % at year end



■ Female Officers*
■ Female Managing Directors and Directors

*Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates.

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Living a new corporate culture

Drive Culture transformation



These are challenging times for the financial sector. The trust in banks is at a record low due to perceived conflicts of interest. Stricter regulation is favored in order to better control the wide-ranging influence of financial institutions on the economy.

We therefore must renew the contract with society and strengthen the fabric of trust with all of our stakeholders. The events of the past year reinforce our conviction: cultural change is a core element of Strategy 2015+. We have to demonstrate that we play a valuable role in society and that we act with integrity and responsibility. Restoring the bond of trust is crucial for the banking industry.

Cultural change will have been successful if we ultimately meet our business objectives, and internal and external stakeholders believe that we have changed. We fully recognize this will be a long-term, multi-year effort, because getting this right is crucial. Sometimes, events from the past will overshadow the progress we are making now. This may be unhelpful and frustrating, but will not diminish our resolve.

Turning our values and beliefs into measurable business performance

Deutsche Bank's cultural change is a Bank-wide initiative and one of the five key levers of Strategy 2015+. It is an essential element of the Deutsche Bank vision – developing a culture in which performance is rewarded equitably and sustainably, in line with society's broader values. We are laying the foundations for long-term change and our goal is to place the Bank at the forefront of cultural change in our industry. At the same time, we are reinforcing sustainable compensation practices and the controlled environment of our business practices.

The role of HR

The role of HR in the implementation phase is threefold. First, we are there to support and challenge: we are facilitating the process of dialog and change and tracking progress. When actions don't live up to words, we will call out the lack of progress.

Secondly we are harnessing the momentum. We are looking for opportunities to identify "Culture carriers", those who will embody and embed cultural change, creating multipliers so that the new culture fans out across the whole organization.

Thirdly, we are responsible for communication and feedback. We are establishing structures to collect feedback and measure success. And by communicating the work across the Bank we can encourage a more connected and consistent approach. Formal introduction and embedding of the values and beliefs into people management tools is on our 2014 agenda via a two-step approach.

1. Integrate the values and beliefs into objective setting for 2014 and performance management
2. Map, integrate and align the values and beliefs to key people practices, processes and tools.

Further information

Annual Report, pages 27-29
db.com/cr/en/concrete-cultural-change.htm#tab_corporate-values

94%
of respondents have heard about the values and beliefs

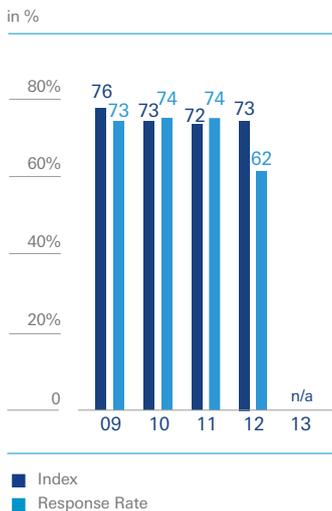
Pulse Survey launched to measure organization-wide awareness of values and beliefs
We launched a Pulse Survey in November 2013, which validated the momentum of our cultural journey to date. 94% of respondents have heard about the values and beliefs, exceeding our goal of at least 60% of employees having heard of the values and beliefs by year-end 2013. More importantly, 69% of our employees know what the values and beliefs mean and stand for.

In the next phase we will concentrate on greater overall engagement, which currently stands at 46%. Engagement with our values and beliefs is measured through familiarity with the values and beliefs, changes in the way we think and act and through believing and understanding that living the values and beliefs will have a positive impact on reaching Strategy 2015+. To achieve a higher level of engagement, we need to make behavioral change real by:

1. Creating greater familiarity with the values and beliefs among all employees
2. Linking values and beliefs to Strategy 2015+ and to divisional priorities
3. Continuing personal dialog with staff

“Seeing is believing” – employees need to see the values and beliefs translated into real life for their commitment to be strengthened. On the one hand, this requires high Senior Management engagement in embodying the values and beliefs in key decisions. On the other hand, case studies and examples of desired behaviors are to be showcased. Employees will also be recognized for exceptional actions in supporting the new values, while publicity of concrete actions taken in line with the values and beliefs will help celebrate living them.

Employee Commitment Index



Note: not conducted in 2013

Annual People Survey and response rate reflect high commitment

People Survey

Understanding how our employees feel, think and act

For the past 13 years, Deutsche Bank has been conducting regular employee surveys to assess employee commitment to the Bank and opinions on other aspects of working at the Bank, such as corporate culture, leadership and strategy.

In October 2012, following the announcement of Strategy 2015+, employees were invited to take part in an extended People Survey, part of the most intensive culture exercise the Bank has completed in recent years with over 3.8 million data points. More than 52,000 employees contributed their view on the organization’s strengths and areas it should focus on. The results confirmed many areas of excellence in our current culture. The Commitment Index, which measures overall loyalty to the company, remained at high levels, increasing by 1% from 2011 to 73% in 2012.

With the launch of the new values and beliefs in July 2013, we have taken the opportunity to align our People Survey with these core operating principles. All employees were invited to complete the enhanced People Survey in March 2014. In addition, in line with the values and beliefs, we aim to create an open environment for greater engagement across the Bank, to hear how our people feel, think and act. We started with the senior population. At the Senior Management Conference participants took part in an open discussion forum on culture and interactive feedback sessions on the values and beliefs.

Since then, the SMC Senior Management members have led a series of discussions for their respective management teams, to identify the behavioral aspects of the values and beliefs most relevant to their region, division or function. All these senior leaders recognize and understand that they have responsibilities as culture carriers

and play a part in building a strong working environment where all of our employees feel they have a voice. As an initial step, they have made a personal commitment to spread the values and beliefs to their teams and colleagues.

Redesign reward structures to act on new thinking



Compensation

Regulatory environment

The year 2013 had significant impacts with regard to the compensation regulations applicable to banks in the European Union (EU). In June 2013, the EU Capital Requirements Directive (CRD IV) was finalized, introducing (among other measures) a maximum cap on the ratio of fixed-to-variable remuneration for senior employees in the banking sector. The ratio is set at 1:1, but it can be increased to 1:2 (fixed: variable) with shareholder approval. While the maximum ratio did not apply to compensation in respect of performance year 2013, the overall requirements under CRD IV came into force on 1 January 2014 and are therefore fully applicable going forward.

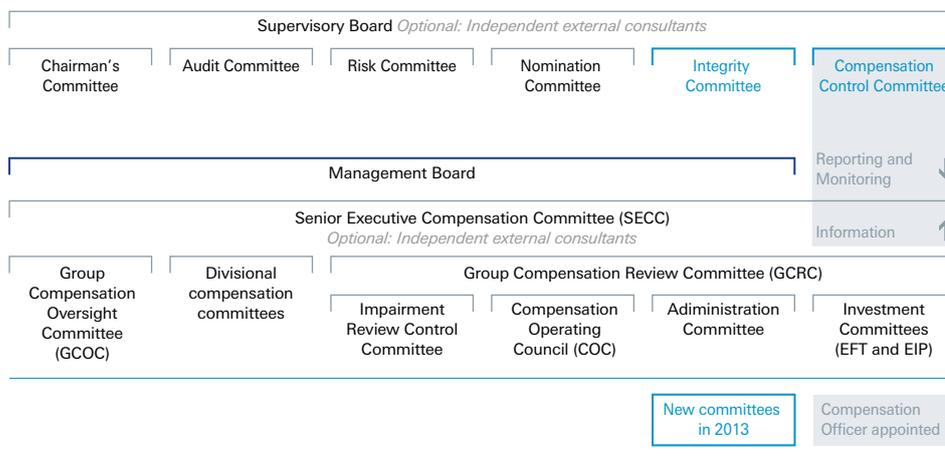
The Bank has already implemented a number of the recommendations made by an independent external compensation committee and continues to progress developments in the other areas. Of particular note, and very welcome given the ongoing work in this area, was the panel's finding that "governance processes around the Bank's compensation structure, decision making and related disclosures are of a high standard...".

The panel went on to state that such processes should still, however, be evaluated regularly. Deutsche Bank is in full agreement with this and has undertaken a number of specific pieces of governance work during 2013.

In particular, new policies and procedures governing the decision-making and documentation process in relation to variable compensation decision-making have been introduced. This has been achieved through strengthening the mandate of the Group Compensation Oversight Committee (GCOC) such that it is a full supervisory and auditing body. Furthermore, the Compensation Control Committee (CCC) has been newly established at the Supervisory Board level. The CCC will ensure a closer link to and focus on Group compensation matters by the Supervisory Board.

Revised compensation governance structure (based on §25d (12) KWG and InstVV Regulations)

Global Reward Governance Structure



Further information

[Compensation Report,](#)
pages 227-267

Equip Deutsche Bank to deliver on
OpEx



Compensation structures for 2013

The Bank continues to view variable compensation as an important tool to reward, incentivize and retain key talent. Deferring a significant percentage of variable compensation awarded to senior employees provides an appropriate method for aligning compensation with the future performance of the Group. It is important that variable compensation is appropriately structured and as such a number of improvements have also been made to the compensation processes and policies in respect of FY 2013, including the enhancement of variable compensation forfeiture provisions given increased industry scrutiny. Regulators are increasingly seeking enhancements to forfeiture provisions and the option for banks to forfeit awards for longer periods. Making these changes is a positive message in this regard.

Especially throughout 2013, a series of enhancements have been initiated to reinforce the quality of disciplinary processes. To further strengthen these processes as well as governance a permanent Group Disciplinary Oversight Panel from Board/GEC members was established early 2014. The panel will support the Management Board on disciplinary process oversight and assumes governance for IRCC/forfeitures. This will cover all cases and will therefore replace the existing Panels/Committees in place for singular events.

HR supports the Bank to achieve a more efficient platform

Key achievements of Bank-wide initiatives

As a response to the challenges of the financial crisis, Deutsche Bank developed Strategy 2015+, which focuses on increasing efficiencies and embedding cultural change. Deutsche Bank aims to build a better platform for the Bank, this is at the heart of Strategy 2015+. Our goals are clear: better quality for clients, greater flexibility, tighter controls, and cost-efficiency. By reconfiguring our operations, we aim to achieve run rate savings of EUR 4.5 bn by 2015, and bring Deutsche Bank's cost-income ratio below 65%. This is our most ambitious program, and it will be supported by EUR 4 billion of investments over three years.

Consulting the businesses to build a leaner organization

In 2013, we established an organizational design workstream to introduce the Deutsche Bank organizational design principles. The goal is to reduce the layers of management, increase spans of control and consolidate similar functions across the Bank, which will help us establish a range of financial and non-financial benefits, creating a sustainable organizational model. Such a model must include increased accountability, better decision-making, faster and more reliable communication, a collaborative culture, a more competitive cost structure, improved talent and development, and reduced complexity.

We have developed group-wide organizational design principles:

- consistent and single global accountability
- consolidated 'like' functions
- streamlined organization consistent titles and mandates
- efficient location footprint

HR contribution to the Bank's footprint optimization strategy

In 2013 the Bank adopted a "footprint optimization" strategy, which aims to align our resources to best meet the needs of our dynamic business and to achieve the optimum value for the Bank. Phase 1 covers the onshore locations of Hong Kong,

London, New York and Singapore. The strategy has three key components:

- Enable roles (and in some cases people) to be moved from onshore locations to nearshore or offshore locations
- Reduce real estate footprint in high-cost locations, reducing our occupancy costs
- Create larger-scale service centers and move towards a minimum headcount of 750 for integrated service centers, which are providing services for different parts of the Bank in one legal entity at one location.

HR has played an integral role in the design and implementation of the Footprint Optimization Strategy. At the design stage, existing nearshore and offshore service centers were reviewed to assess whether they could be scaled up. Two locations were identified for new service centers: Pune in India, as an integrated service center, and Bucharest in Romania, for a GT application development center. HR was part of the review team and conducted due diligence on all locations, including the availability of the prospective staff, their quality and cost, labor relations in the country and local labor market dynamics. Policies and processes were developed to enable a consistent approach to transferring roles from onshore locations to nearshore and offshore locations across the Bank.

HR will continue to support the implementation of the broader service center strategy in 2014, covering the harmonization of operating practices and developing a blueprint for identifying additional roles that can be moved to near- or offshore locations.

Implementing the change

The OpEx program was set up in the belief that every Deutsche Bank employee has a vital role to play in our organization, and should always look for ways to serve clients better, tighten controls and improve cost-efficiency. It is not just about streamlining our processes and learning how to deal with new technology or systems. It requires everyone to be open to new ways of thinking, which will lead to new habits and a very different approach to daily work.

With any change initiative, people tend to feel uneasy, especially if the change is large scale. We all know that in times of change uncertainty and resistance among employees increase, dysfunction sets in and performance decreases. It is therefore vital for leaders to manage the transformation and empower teams and individuals to cope with the change.

To achieve this, the OpEx Change Team has developed a series of guides for managers on managing OpEx change. The team has conducted an OpEx survey to find out what people who work on OpEx initiatives think and feel about the program. Additionally the team has provided coaching to managers and teams in the front office and infrastructure functions, delivered team effectiveness and manager workshops, and designed the interactive part of conferences and town halls.

Realization of the OpEx program entails multiple initiatives, some of which are complex. Change activities must therefore be continually evaluated. Short pulse surveys – with only a couple of questions – and more extensive research via focus groups with employees in the respective business give the opportunity to assess whether there is adequate information on the reasons for change, and if employees are clear about changing roles and responsibilities. The surveys also help us to identify any learning and support requirements.

3

Sustainable and attractive working environment

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Sustainable and attractive working environment

Foster strong Leadership & Talent Management



Talent development

Contributing to a sustainable and motivating working environment

Over the last year, HR has made significant contributions to building our capabilities and to meeting both regulatory standards and society's expectations.

We translated the Deutsche Bank business strategy into a development approach that incorporates our values and beliefs into our people practices by:

1. Building capability across the organization, and the availability of future leaders
2. Creating an environment that encourages sustainable performance in line with the Bank's strategy
3. Investing in the professional and personal development of our employees and managers to motivate them and maximize their capabilities.

Concept for managing and investing in Group senior talent



Key Elements



Governance: People Committee formed with members of the Management Board as well as senior representatives from regions, businesses and infrastructure

Cultural change

is already transforming our
everyday business

Succession management is a key element in the management of corporate talent

Succession management is the active management of the Bank's future leaders to succeed current incumbents in critical positions, to ensure leadership continuity and maintain the capabilities required to deliver our long-term strategy. Succession discussions are grounded in clear criteria to allow a broad range of candidates to be considered and fairly assessed. In addition to successor suitability, incumbent risk and succession pool risk are evaluated and actions agreed to mitigate them. Succession plans for senior leaders are reviewed by the People Committee.

Senior appointments

Senior appointments are centrally coordinated to ensure the most qualified talent from across the Bank is rapidly identified for critical open positions. This is closely linked to succession planning and supports: cross-divisional mobility, high-impact development, retention of key talent and greater progress on senior female appointments.

Looking forward: Robust succession management complemented by investment in leadership assessment and development

Deutsche Bank is taking proactive measures to ensure that a pool of world-class leaders is ready to lead the business in the long term, across changes and opportunities in the market. This requires precision in defining our long-term talent requirements and top leadership commitment to targeted investment in initiatives that will build organizational health through strong culture and leadership.

Consistency in assessing the Bank's talent is a key component of our approach to leadership development. In partnership with the People Committee, a tailored leadership framework will be created to respond to strategic challenges and make the connection to the behaviors needed to support the culture we want to put in place. This framework will be used to assess leaders across the Bank and support the following initiatives:

- Leadership Development – harmonization of our divisional programs into flagship development programs which help build a pool of world-class leaders who can responsibly lead our business and execute our strategy across markets, economic cycles and through developments in the macroeconomic and regulatory environment.
- Gender Diversity – award-winning programs, such as the Accomplished Top Leaders Advancement Strategy (ATLAS), the Women Global Leaders Program and senior dialogues, aimed at improving the representation of women in senior management roles and creating a more inclusive culture.
- Talent Metrics – practices for the governance and oversight of key people who may be considered for senior roles including succession, talent management and performance management, and workforce trends (promotion, diversity and the People Survey among them).

Creating an environment which fosters sustainable performance aligned to the Bank's strategy

Talent management and performance management are two of the core people-management practices. They allow execution of our business strategy and develop capabilities that match individual aspirations and business needs.

The purpose of talent management is to attract, develop and retain the best people for sustained high performance. Since 2007 we have followed a globally consistent process, which consists of:

- Talent grid, a tool assessing performance, potential and readiness
- Talent review meeting, serves as the key platform to discuss our people's performance and potential within leadership teams, and to identify career and development options
- Feedback discussion between managers and employees following the talent review meeting, resulting in a personal career or development plan.

In 2013 we completed more than 6,000 talent reviews across the Bank, with a focus on Managing Directors and Directors. This helped our management teams to get to know their people better. To make talent management effective, it must be linked with the business strategy and what the talent demand for the Bank will be. The new values and beliefs guide us in managing talent and are a measure of growth in our overall approach to development.

Differentiating performance and letting people know where they stand

Differentiating performance and letting people know where they stand are essential to motivating our employees. The approach requires an employee's performance to be reviewed against two components:

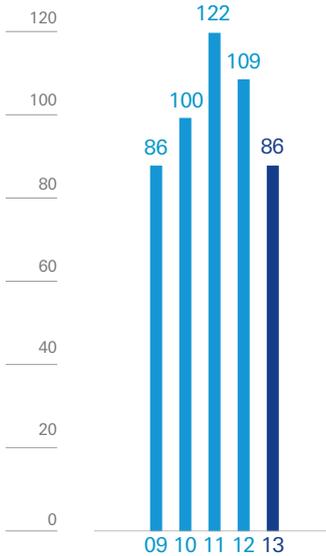
- What business objectives have been achieved by the employee?
- How have the objectives been achieved?

The performance management process is integral to our corporate culture and a prerequisite for sustainable performance. For the 2012 year-end process more than 82% (Germany: 85%) of employees' in scope completed a performance review.

Moving forward, we must develop our current approach to talent and performance management, integrating our efforts to build the desired culture and align with Strategy 2015+.

Training

Training Expenses (in € million)



^
Training expenses in 2013
below level of previous years

Looking forward

The discussion at the global HR Management team and the feedback we have received from the works councils, employees and managers demonstrates a pressing need to improve and align our approach to talent and performance management. As we proceed with our review, we are guided by this feedback and are seeking to provide:

- Greater simplicity and clarity
- A cohesive approach
- Tools that foster productivity and performance

We have established a talent and performance working group to lead this change, and have identified a number of elements to focus on: the assessment and management of performance; the relationship between performance, compensation and motivation; and the overall approach to talent discussions at Deutsche Bank. We are shaping the direction for 2015 and creating the framework for a project to develop an integrated and holistic environment in which to develop the talent of our people.

OpEx Learning 2015+ project supports Strategy 2015+

We are investing in the professional and personal development of our employees and managers to motivate our people and maximize their capabilities. The OpEx Learning 2015+ project aims to build a learning model that will allow the organization to build capability in an efficient and sustainable way, in line with Strategy 2015+.

Leadership training: Developing our leadership pipeline

For the Bank to grow its organizational capability and achieve operational excellence, we must develop great leaders. As part of Learning 2015+, HR is creating a strategically aligned suite of leadership and management programs which will deliver consistent messages around leadership responsibility and will be directly linked to the culture we aim to foster.

Facts and figures: Training and participation rates

Implementing our Learning 2015+ strategy provided the opportunity to streamline our portfolio of learning offerings and move towards an environment which provides more self service learning options combined with instructor-led training. We saw a 10% increase in online e-learning courses, which enables more targeted development with shorter duration. This strategy combined with increased organizational and governance enhancements has contributed to a small overall reduction in training days per FTE.

Maximizing the ratio of learners to trainers and increased use of technology will help to lower the delivery costs, and respond to the changing needs of a Generation Y workforce that uses mobile devices as a matter of course.

Vocational training at Deutsche Bank

In early August 2013, 655 young people began their vocational training with Deutsche Bank in Germany. For the first time ever, this year's newcomers all got together for a week of shared activities near Frankfurt. The event was designed to bring insight into our „One Bank“ approach right from the start.



The vocational training is made up of three major parts: “Theory”, “Practice” and “Responsibility”. While „Theory” and „Practice” focus on teaching specialist skills and applying them in everyday work, „Responsibility” is primarily concerned with acquiring crucial soft skills, being accountable for one’s own actions and learning to assume responsibility for others. In this respect, the regional Dual Vocational Training specialists have a distinctive role to play – offering guidance and assistance to their young charges and looking after their welfare over the entire training period. Together with Postbank, Deutsche Bank currently offers some 1,850 young people across Germany promising careers based on training programs for four different occupations and just as many dual

education courses that combine work and study.

488 
Takeover of apprentices

Challenges

Due to several challenges we’re facing on the training market – the diminished attractiveness of banking training, the trend towards higher education qualifications with negative implications for (banking) vocational training plus general demographic developments – it will also be noticeably more difficult to acquire good junior and middle-school graduates to participate in banking training programs. We are facing these challenges head on by implementing early and targeted marketing and communications activities aimed especially at junior and middle-school graduates, as well as making specific adjustments to the training content for this target group.

Our trainee population is gradually becoming more heterogeneous as is the case in society as a whole. At the same time, the demands of the highly sought-after Generation Y on our Bank as a training partner are growing in terms of training content, support and prospects for development. While this development confirms that “Responsibility” is the third main pillar of our vocational training concept, it also shows that we must continue to expand our activities in this area even further so that we can come closer to the individual trainees and provide them with more individualized support.

Increase in 2010 primarily related to integration of Postbank >

Apprentices in Germany

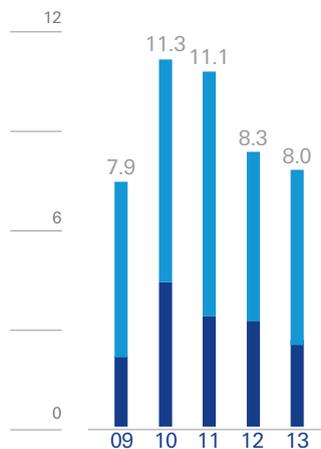
	2009	2010	2011	2012	2013
Number of apprentices	1,429	2,339	2,230	2,016	1,849
Female share of apprentices	57.6%	54.9%	50.4%	57.1%	46.1%
Apprentices ratio	5.3%	4.7%	4.5%	4.0%	3.8%
Expenses for learning in € m.	41	41	56	54	46
Ø Expenses for learning per employee (apprentice) in € k.	31	30	29	28	27

Detailed information about our training and career opportunities for students, graduates and professionals, as well as worldwide vacant positions

► db.com/careers

Hires by major Job Categories

in k FTE



■ Officers
■ Non Officers

Note: excluding Postbank, Sal Oppenheim, BHF, DB Investment Services; Corporate Titles not implemented

^
External hiring globally

33.7%
female graduates

Talent acquisition

HR has made an active contribution to the business objectives in 2013. Key OpEx and cultural change initiatives have led to cost reductions and consolidations, and built the foundations for the way the function will operate in the future.

HR contributes to establishing and extending Deutsche Bank’s near- and farshore service centers in locations such as Jacksonville (US), Birmingham (UK) and Pune (India) by optimizing recruitment models, embedding the Deutsche Bank new values in all activities, and running customized marketing campaigns.

Aiming to retain employees for the long term, we place a strong emphasis on internal mobility to ensure sustainable performance and client orientation. We have achieved a lot, but there is more to do, as we adapt to the changing needs of the Bank and support business objectives.

Cross-divisional activities

In Germany, the “One Bank Leadership program”, a cross-divisional talent program, was set up to develop future leaders with Bank-wide experience that will support our values and beliefs – breaking down barriers and increasing collaboration between divisions. It has the full support of senior leaders in Germany.

Internal mobility

Raising awareness of internal mobility and the internal career opportunities available to employees is key. In 2013 we launched the Career Mobility campaign, which aims to raise awareness of internal mobility, and encourage employees to explore opportunities within the Bank.

Diversity in recruiting talent

Effective recruitment and succession management are vital to ensuring a diverse workforce, and meeting the goals of our Diversity Strategy 2.0.

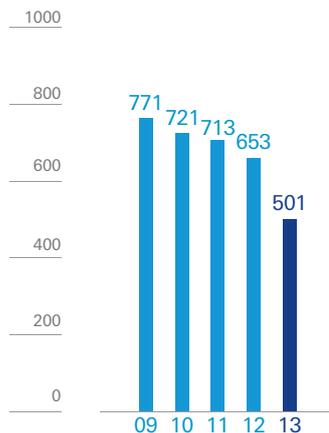
Graduates and interns

In 2013 we ran our first cross-divisional induction for all participants of our global graduate programs. Opened by Co-CEO Anshu Jain in late July, 501 graduates from across the world participated in the three-day orientation and induction in London, where they had the opportunity to work through case studies, gain an overview of the structure and strategy of the Bank, and build their global network.

By bringing infrastructure and business divisions together, we saved EUR 1.5 m. An additional 135 graduates were hired into regional programs as part of the build of DB Service Centres in USA, UK and India, and participated in local orientation and training programs. Continuing this trend and recognizing the shifting demand from our onshore, hub-located businesses to growth in our near and off shore locations, the build and further development of centres such as the Technology Centers in

Talent Acquisition

Hired Global Graduates, in Headcount



^
Hired Global Graduates
(excl. additional
Graduates in DB Service Centers)

Ranked 28th

of the World's 50 Most
Attractive Employers
according to a survey
of 200,000 students
worldwide

/ Universum

Insights of our young talents can be
found primarily on our social media
channels.



Moscow, Bucharest and Cary also provided demand for campus and entry level talent with an additional 210 hires. Over 350 hires were also made from campuses in Jacksonville, Birmingham, and Manila as part of the Bank's integrated Service Centres. This combined intake of 1196 demonstrates the continued importance of talent acquisition of highly skilled junior employees in not only developing each business's strategy as part of the Bank's Footprint Optimization, but contributing to business success, diversification and cultural change of the Bank. Finally, and in addition, in Germany we continued with the highly successful apprenticeship programs; in 2013 we trained 1849 apprentices across Germany.

Social media has also proved very successful in our recruitment. We are now active on Facebook, Twitter and LinkedIn. Since activity began on LinkedIn at the beginning of the year, the number of followers of our page has doubled to around 212,000. Twitter followers have increased by 248% in the last six months alone, with a 30% rise in Facebook fans in the same period. All of this growth has been generated by the strong content and stories we post.

There has been no paid ad campaign to attract followers since June 2012. In November 2013 the German Facebook Careers page (facebook.com/DeutscheBankKarriere) was ranked as no 1 page among Careers Facebook pages of Banks in Germany. This evaluation was based on a rating by experts of the portal Karrierebibel.de.

Employer survey

Deutsche Bank was ranked 28th globally in Universum's World's Most Attractive Employers Survey. The Universum IDEAL™ Employer Ranking is an annual ranking based on a survey of students and professionals from across the world, which assesses career expectations and perceptions of employers. The results are used to establish the Global Top 50 World's Most Attractive Employers. The 2013 survey showed that, for US students, the attractiveness of almost all banks declined following the financial crisis. Despite this fall in performance for our sector and our low profile in some countries, Deutsche Bank was ranked the 28th most attractive employer in the world across all sectors, and is the first non-US Bank to be ranked. This strong brand positioning as an employer was proven with 81% of all graduate offers being accepted.

As Strategy 2015+ and our future location strategy require us to determine the volumes, profiles and locations of future intern and graduate classes, in 2014 we will redesign the Global Training Program (GTP), moving 40% of GTO's global classes to be near and farshore sites, accommodating for the talent needs in these locations.

Reward (Benefits)

Work-life/family care

Deutsche Bank is empowering employees to combine work and family commitments optimally. Where possible, we provide flexible working arrangements that include opportunities to work from home, share jobs or work part time.

High share of part time employees in Germany and EMEA reflect labor market >

Part Time Employment

in Headcount	2009	2010	2011	2012	2013
Part time employees	7,333	13,644	13,510	13,843	14,220
in % of total staff	8.9%	12.3%	12.2%	12.8%	13.2%

Part Time Employment by Region

in Headcount, 2013	Americas	APAC	EMEA	Germany	UK
Part Time employees	44	52	1,259	12,584	281
in % of total	0.4%	0.3%	7.5%	23.1%	4.3%

Worldwide, we have set up around 400 childcare spaces near workplaces. In Germany, the UK and the US, we provide more than 5,700 emergency care days for children every year. Our college planning scheme in the US supports parents in the process of college application of their children. In the UK, we offer tax-efficient childcare vouchers to employees. These are just some examples of the further benefits we offer in different regions. Workshops and other advisory services for parents returning from maternity or paternity leave are also provided in many locations. In 2013, Spain launched a new maternity coaching program; in the US, Deutsche Bank was named as one of the 2013 Working Mother 100 Best Companies for the 14th time since 1996. Our efforts in Germany have clearly paid off, with around 80% of employees returning to work after their parental leave.

Increasing number of male use parental leave option >

Return to work after parental leave

in Headcount, Germany	2009	2010	2011	2012	2013
Female	552	607	581	578	589
Male	131	174	231	280	324

Note: excluding Postbank

Third certification

as a family-friendly company by Hertie Foundation since 2007

/ Hertie Foundation

In 2013 Deutsche Bank was re-certified by the Hertie Foundation as a family-friendly company. After 2007 and 2010, it was the third time that the Bank has been awarded with the certificate „audit beruf und familie“. It is considered as a hallmark of family-friendly HR policy/strategy and is awarded to companies where employees can ideally combine and balance work and family life. This is renewed confirmation of our family-friendly HR policies, which are consistently implemented in our day-to-day operations and embedded in leadership behavior. We aim to introduce additional flexible working-time arrangements and offer consultation sessions aimed especially at older employees.

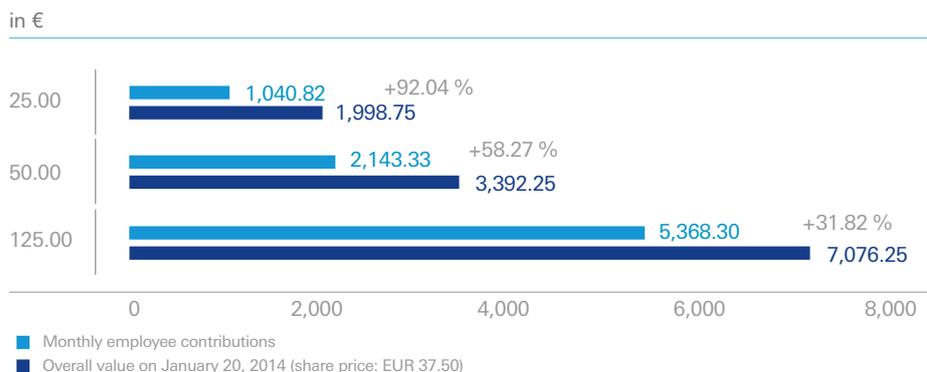
Staff share plan with good participation levels

Approximately 20,000 staff from 31 countries participated in Deutsche Bank's Global Share Purchase Plan in 2013. 56% of Deutsche Bank's employees in Germany took part, along with more than 36% of the workforce in other countries in which the plan is effective. It gives employees the opportunity to purchase Deutsche Bank shares in monthly installments. At the end of the purchase cycle, Deutsche Bank matches the acquired shares at a one-to-one ratio up to a maximum of ten free shares.

„Return (incl. gross dividend) on monthly employee contributions of EUR 25, 50 and 125“ for participation in the first 3 plan cycles (2012 - 2012)

>

Global Share Purchase Plan – Investment and Return



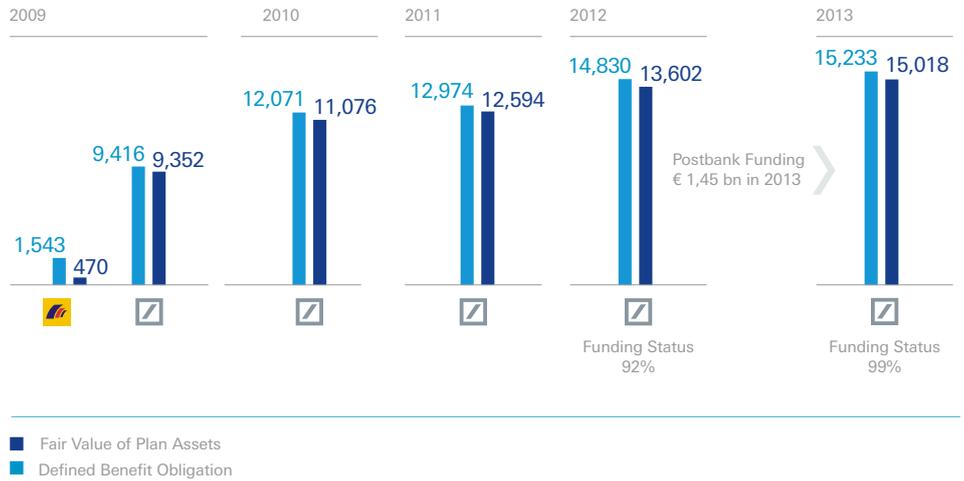
Sustainable retirement planning

Deutsche Bank acknowledges its responsibility to assist its employees in their retirement pension planning. The Bank's objective is to fully fund its existing global pension obligations. For Postbank's pension obligations, full funding was nearly achieved through a contribution of EUR 1.45 bn in 2013. In Germany, Deutsche Bank offers employees a package of occupational pension plan components to supplement their social security pension benefits upon retirement.

These comprise an employer-financed pension, pension benefits from a banking sector pension fund, BVV Versorgungskasse des Bankgewerbes e. V., as well as the option to convert a portion of pay into future pension benefits.

Funding position of Deutsche Bank's defined benefit pension plan at end of year globally

in € m.



Make a real difference in Diversity

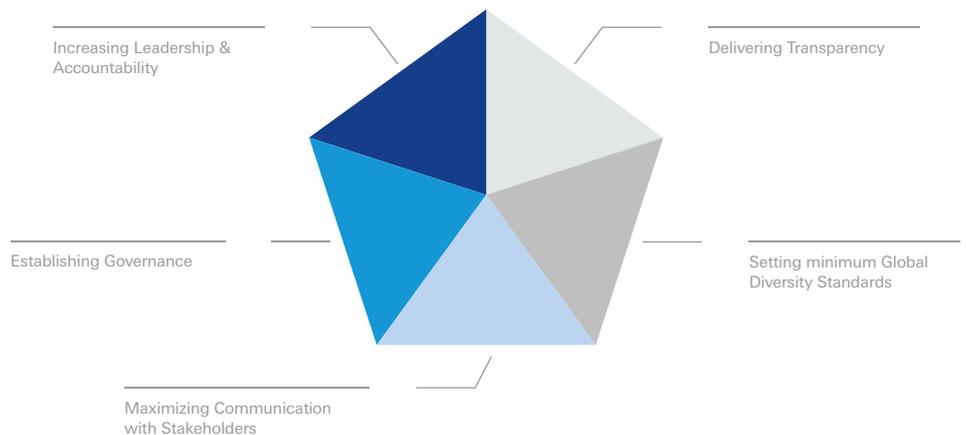


Diversity 2.0 - "Take it to the next level"

Jürgen Fitschen and Anshu Jain said: "We aspire to be the leading client-centric global universal bank. To achieve this, diversity is crucial: we need the right mix of skills and talents to build a dynamic, adaptable, meritocratic platform." Diversity is one of the core beliefs set out in the Partnership component of our new values.

Diversity Strategy 2.0

Key Elements



Diversity Strategy 2.0

Diversity Strategy 2.0 is our new strategy, launched in 2013, which aims to create a more inclusive and diverse culture and organization, through concentrating on five key strategic elements (see chart).

Establish governance

Our governance structure underlines our commitment to diversity. Gülabatin Sun has been appointed Global Head of Diversity, reporting directly to Stephan Leithner, Member of the Management Board of Deutsche Bank. The new Global Diversity Board will be drawn from senior managers across the organization, chaired by Colin Grassie, a member of the Group Executive Committee. We will reach the next level of maturity when we establish a full governance process between the Global Diversity Council and the Regional Diversity Councils.

Increase leadership and accountability

Change cannot be imposed. Our leaders must themselves live the process of change and guide others. They are our role models and their behaviour influences team motivation, results, innovation and collaboration. Managing teams that invite challenging views is not always easy. But teams like this have the potential to generate better ideas and reach more balanced decisions.

Leadership education is therefore a key component of our strategy. In September 2013, a new e-learning module, "Great minds don't think alike – The power of different perspectives", was rolled out to all employees globally. This has been created to help people to challenge their own assumptions and focus on fact-based decision-making.

In addition, Deutsche Bank shares diversity best practice and is eager to learn from other companies. The Bank is a founding member and signatory of the Charter de la Diversidad in Spain, the Charte de la Diversité in Luxembourg, and the Charta der Vielfalt in Germany, to which the Bank was elected to the Board in January 2013.

We continue to offer tailored leadership programs: our award-winning ATLAS program (Accomplished Top Leaders Advancement Strategy) for female Managing Directors and our Women Global Leaders (WGL) program for female Directors at the INSEAD Business School. In 2013 the third cohort of women took part in the ATLAS program and a fourth cohort took part in WGL. Both programs have proved to be effective in increasing the number of women in leadership positions, with more than 50% of the participants now in positions with new or greater responsibilities. Moreover, the attrition rate for WGL is far lower than that of Directors globally, which has led to more sustainable performance.

Deliver transparency

Deutsche Bank, along with the other DAX (German share index) companies, signed a declaration in 2011, undertaking to increase the proportion of female senior managers to 25% (Managing Director and Director level) and for all officer titles to 35% by the end of 2018, subject to applicable laws worldwide. We made further progress towards these targets and increased the proportion of female senior managers to 18.0% in 2013, and of all officer titles to 30.8% in 2013.

Through our "Women on Boards" initiative we intend to increase the ratio of women on the Supervisory Boards of our tier 1-tier 3 subsidiaries and on the Regional Advisory Boards. Since the launch of the initiative in July 2011, we have increased the proportion of female membership on these Supervisory Boards by 76% and on the Regional Advisory Boards by 1.6%.

Share of employees over 50 years increases continuously and under 29 years decreases

Age

in Headcount	2009	2010	2011	2012	2013
up to 29 yrs	26.1%	21.4%	21.0%	19.8%	18.9%
30 - 39 yrs	34.6%	30.1%	29.4%	29.4%	29.2%
40 - 49 yrs	26.2%	30.3%	30.7%	30.8%	30.6%
50 yrs +	13.1%	18.2%	18.9%	20.0%	21.3%

Average age increases in almost all regions

Average Age by Region

in years, Headcount	2009	2010	2011	2012	2013
Germany	40.3	42.6	42.9	43.2	43.9
Europe (excluding Germany), Middle East and Africa	37.4	38.1	38.6	39.0	39.5
Americas	39.0	39.1	39.5	39.9	40.3
Asia/Pacific	32.3	32.6	32.6	32.9	33.0
Total	37.7	39.7	39.8	40.1	40.6

Set minimum global diversity standards

Deutsche Bank has best-in-class policies and continues to be recognized by external parties such as the Human Rights Campaign. However, some of our policies have not been applied everywhere; for example, coaching on maternity leave has not been universally implemented, even though we always aim to retain women after maternity. In accordance with country specific governance, we will aim at best-in-class policy implementation on a consistent basis globally.

Moreover, our managers should use the same standards to provide their top talent with opportunities to reach the next level. This support provides career traction, which is why Deutsche Bank rolled out the "Justifive" initiative in 2013. Every manager is asked to apply five tips on leadership behaviour that have been identified as most effective in getting top diverse employees to the next level. In this we will make significant progress in building our talent pipeline.



^
Cultural diversity: ~70% of all nations
are represented in Deutsche Bank

Deutsche Bank supports employee networks to encourage employees to collaborate and create a culture where people can engage in the drive to promote diversity. These networks are open to everyone and focus on multiple diversity aspects such as age, culture, disability, gender, race and sexual orientation.

Our next step is to reassess our progress in diversity and ensure that it is effectively embedded in all major HR processes, including recruitment, development, promotion and retention, as well as employee benefits and policies.

Maximize communication with stakeholders

A key element of successful diversity management is communication. Our efforts around the diversity strategy must be communicated to all stakeholders. The third global Diversity Week took place on 11-15 November 2013, with more than 215 events in more than 40 locations, across 30 countries around the world. Anshu Jain and Jürgen Fitschen, Co-CEOs of Deutsche Bank, together with the other members of Deutsche Bank's Management Board and Group Executive Committee, took part in Diversity Week, participating in events and discussing the many aspects of diversity with employees.

Also in 2013, top female executives at Deutsche Bank organized six business conferences for internal and external stakeholders in Frankfurt, London, New York, Singapore, Sydney and (for the first time) Milan. Over the year a series of best practice articles and videos, exploring the various dimensions of diversity, have been published in Bank-wide internal communication channels. Despite this, some are still unfamiliar with the initiatives taking place. Our focus for 2014 will be to align communication processes and showcase further examples of best practice that improve team effectiveness and have a strong impact on business.

[Further information](#)

► [Diversity online](#)

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Supplementary information

Development of global length of company service >

Length of Company Service

in Headcount	2009	2010	2011	2012	2013
up to 4 years	46.2%	40.5%	37.8%	34.9%	33.2%
5 - 14 years	28.7%	25.4%	28.0%	30.0%	30.7%
more than 14 years	25.1%	34.0%	34.2%	35.1%	36.1%

Average length of company service is increasing in all regions >

Average Length of Company Service by Region

in years, Headcount	2009	2010	2011	2012	2013
Germany	15.3	17.0	17.4	17.6	18.1
Europe (excluding Germany), Middle East and Africa	9.0	9.5	9.6	9.8	10.3
Americas	7.1	7.1	7.3	7.8	7.9
Asia/Pacific	3.9	4.0	4.0	4.5	4.7
Total	9.7	12.3	12.4	12.7	13.0

Share of permanent staff remains high >

Workforce by Contract

in FTE	2009	2010	2011	2012	2013
%-share of permanent work contracts	98.6%	98.7%	97.7%	98.4%	98.3%
%-share of temporary work contracts	1.4%	1.3%	2.3%	1.6%	1.7%
%-share of permanent work contracts for hires	85.6%	89.6%	86.4%	89.7%	93.9%
%-share of temporary work contracts for hires	14.4%	10.4%	13.6%	10.3%	6.1%

Increasing trend of officers continues >

Staff Structure by major Job Categories

Based upon global Corporate Titles, in k FTE



■ Officers
■ Non Officers

Note: excluding Postbank, Sal Oppenheim, BHF, DB Investment Services, Corporate Titles not implemented

Voluntary staff turnover has fluctuated in a narrow band for the last three years >

Voluntary Staff Turnover Rates

in %



Average compensation per FTE has
decreased in 2013 >

Workforce Costs and Revenues

	2009	2010	2011	2012	2013
Compensation and benefits, in EUR m.	11,310	12,671	13,135	13,490	12,329
Compensation Ratio	40.5%	44.4%	39.5%	40.0%	38.6%
Ø Compensation and benefits per Ø FTE in EUR k.	143.0	153.7	129.0	134.4	125.8
Benefits in EUR m.	1,492	1,537	1,738	1,884	1,734
Ø Benefits per FTE in period in EUR k.	18.9	18.6	17.1	18.8	17.7
Total net revenues in EUR m.	27,952	28,567	33,228	33,736	31,925
Ø Revenues per Ø FTE in period in EUR k.	353.4	346.5	326.3	336.1	325,7

Note: Compensation Ratio: Compensation and benefits
as a percentage of total net revenues

Share of civil servants in Postbank
Germany has declined >

Civil Servants of Postbank in Germany

in FTE, Postbank acquired in 2010	2010	2011	2012	2013
Active civil servants	6,622	6,137	5,734	5,389
Civil servants on temporary leave from civil servant status*	526	522	512	434
Civil servants at affiliated companies	1,205	1,099	1,047	1,038
Total	8,353	7,758	7,293	6,861
Share of civil servants in Postbank Germany in %	42.5%	41.8%	39.9%	38.1%
Share of civil servants in Germany in %	17.0%	16.4%	15.7%	14.8%

*Civil servants whose status as such is currently suspended. They have temporarily switched to an employment
relationship not covered by collective agreements.

About the Human Resources Report 2013

This Report describes how the work of the Human Resources department is anchored as an integral component in our global company and supports Deutsche Bank's Strategy 2015+. The Bank wishes to provide the greatest possible transparency with regard to intangible values as well as strategic HR topics and in so doing, takes its orientation both from standards which already exist and those that are currently being developed. A sound basis for industry-wide benchmarks can only be ensured if other companies also engage in transparent reporting. This publication will provide you with all of our key employee figures. The reporting period corresponds to Deutsche Bank's financial year (January through December 2013). The HR Report is being made accessible to the general public in this form for the first time.

Report criteria

When compiling key employee figures, we apply the criteria of the Global Reporting Initiative (GRI), as well as the Human Capital Reporting (HCR10) recommendations for a transparent HR reporting, which has a special focus on DAX 30 companies. Moreover, since 2011, Deutsche Bank has been actively involved in the [Technical Committee 260 of the International Organization for Standardization \(ISO\)](#), which addresses the topic of HR management and is also represented on national mirror committees, such as ANSI (US), BSI (UK) and DIN (GER).

Reporting scope

We view this Report as an extension of the HR topics covered in the Annual Review, Financial Report and Corporate Responsibility Report of Deutsche Bank AG. Fundamental company information and key financial figures can be found in Deutsche Bank's annual financial statements and Management Report.

Data review and transparency

Staff from the Communications, CSR & Public Affairs department worked closely together with their colleagues in HR to compile the data relevant for their areas of responsibility and integrated them into this Report.

Feedback and comments

We regard the dialog with our stakeholders and orienting our reporting toward information requirements as an ongoing endeavor. Please feel free to use the contact details in the imprint to send us your feedback and comments.

Online presence on HR topics

Compensation

[Financial Report](#), pages 259-264

Careers

Detailed information about our training and career opportunities for students, graduates and professionals, as well as worldwide vacant positions, see [db.com/careers](#).

Insights of our young talents can be found primarily on our social media channels.



Diversity online presence

[Diversity is very Deutsche](#)

Imprint

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Editorial note

The contents of this Report have been compiled in good faith and with great care from various sources. The information, figures and data contained in the Report are true to the best of our knowledge. Nonetheless, no liability can be assumed for the accuracy or completeness of the information provided.

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We would like to express our thanks to all our colleagues and external service providers for their support and assistance in the production of this Report.

The Report is available online only. The German version can be accessed at: db.com/ir/de/content/berichte_2013.htm.

Forward-looking statements

This Report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.

Contact and feedback

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Annual financial statements publications

All Deutsche Bank 2013 annual financial statements publications can be found at db.com/13.

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