Deutsche Bank U.S. Resolution Plan
July 2014 Submission
Section 1: Public Section

July 1, 2014

Passion to Perform

Summary of Resolution Plan

Introduction

Deutsche Bank Aktiengesellschaft ("DBAG" and, together with its subsidiaries, the "DB Group") is pleased to present the public section ("Public Section") of the annual update of its plan for the rapid and orderly resolution of the U.S. operations of the DB Group (the "U.S. Resolution Plan"). Under the final regulations implementing Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which was signed into law by President Obama on July 21, 2010, a "rapid and orderly resolution" means a reorganization or liquidation of a covered company that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of such company would have serious adverse effects on financial stability in the United States.

In September 2011, pursuant to the Dodd-Frank Act, the Board of Governors of the Federal Reserve System ("Federal Reserve") and the Federal Deposit Insurance Corporation ("FDIC") issued a final rule (the "165(d) Rule") that requires bank holding companies with assets of $50 billion or more, along with companies designated as systemically important by the Financial Stability Oversight Council ("FSOC"), to submit to the Federal Reserve, the FDIC and the FSOC a plan for resolution under the U.S. Bankruptcy Code (the "Bankruptcy Code") in the event of material financial distress or failure. In January 2012, the FDIC also issued a final rule (the "IDI Rule") that requires insured depository institutions ("IDIs") with assets of $50 billion or more to submit periodically to the FDIC a plan (the "IDI Plan") for resolution in the event of failure under the Federal Deposit Insurance Act ("FDIA"). Because Deutsche Bank Trust Company Americas ("DBTCA"), one of the DB Group's insured depository institutions ("IDIs") and material entities, exceeded the IDI Rule's threshold of $50 billion in average total consolidated assets during 2013, the DB Group expanded this year's submission of the U.S. Resolution Plan to not only address the requirements of the 165(d) Rule, but also be responsive to the IDI Rule requirements. The elements of this U.S. Resolution Plan specific to the 165(d) Rule and the IDI Rule are collectively referred to as the "165(d) Plan" and the "IDI Plan," respectively.

The DB Group's initial U.S. Resolution Plan submission was delivered on July 1, 2012, with annual and interim updates due thereafter. This July 1, 2014 submission represents the annual update of the U.S. Resolution Plan. The Federal Reserve and the FDIC have each, by rule, by written regulatory guidance,[1] through the supervisory process and through meetings with the DB Group, prescribed the assumptions, required approach and scope for the U.S. Resolution Plan. For a foreign-based covered company like the DB Group, the rule requires the U.S. Resolution Plan to include information only with respect to its subsidiaries, branches and agencies, and critical operations and core business lines, as applicable, that are domiciled in the United States or conducted in whole or material part in the United States, together with information about any interconnections or interdependencies between its U.S. and foreign operations and a description of how the U.S. Resolution Plan is integrated into the DB Group's overall resolution or other contingency planning process.

(1) In April 2013, the Federal Reserve and the FDIC jointly released a guidance document titled *Guidance for 2013 § 165(d) Annual Resolution Plan Submissions by Foreign-Based Covered Companies that Submitted Initial Resolution Plans in 2012*.

Headquartered in Frankfurt am Main, Germany, the DB Group is the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of €1,611 billion[(1)] as of December 31, 2013. As of that date, the DB Group employed 98,254 people on a full-time equivalent basis and operated in 71 countries out of 2,907 branches worldwide, of which 66% were in Germany. The DB Group offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

The DB Group's organizational structure is aligned to affirm its commitment to the universal banking model and to its five existing corporate divisions. The DB Group strengthened this emphasis with an integrated Deutsche Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, the DB Group created a Non-Core Operations Unit ("NCOU"). This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions. The five existing divisions are:

- Corporate Banking & Securities ("CB&S"), consisting of the Markets and Corporate Finance businesses;
- Global Transaction Banking ("GTB"), consisting of the Trade Finance, Cash Management and Trust & Securities Services businesses;
- Deutsche Asset & Wealth Management ("DeAWM"), which integrates the existing Asset Management and Wealth Management businesses;
- Private & Business Clients ("PBC"); and
- NCOU.

The five corporate divisions are supported by the infrastructure functions. In May 2013, the Technology and Operations departments, which were separate departments, were combined into a new department called Global Technology & Operations ("GTO").

In addition, in December 2013, CB&S announced that it is significantly scaling back its commodities business and instead refocusing its commodities' efforts on its core competencies of financial derivatives and precious metals. This will result in the exit of DB Group's Energy, Agriculture, Base Metals and Dry Bulk desks. This decision follows through on a commitment made as part of the DB Group's Strategy 2015+ initiative to examine and retool the DB Group's portfolio of businesses. The decision is based upon the desire to emphasize more attractive ways to deploy capital, reduce the complexity of business and respond to industry-wide regulatory changes. CB&S will continue to provide a highly-targeted commodities offering utilizing the integrated sales teams of the Capital Markets and Treasury Solutions group ("CMTS") and the Institutional Client Group ("ICG").

Capital Management

During 2013, the DB Group continued to strengthen its capital position, liquidity reserves and financing sources, and should be well prepared for further potential challenges caused by market turbulence and regulatory requirements. Due to annual net income and accelerated capital formation and de-risking

(1) Total assets as calculated under IFRS. This figure is not adjusted to reflect additional netting provisions as allowed under U.S. GAAP.

activities, including measures taken in the DB Group's Non-Core Operations Unit ("NCOU"), which manages the reduction of assets from non-core business activities, the DB Group's Tier 1 capital ratio according to Basel 2.5 improved to 16.9% as of December 31, 2013. The DB Group's Common Equity Tier 1 ("CET1") ratio according to Basel 2.5 also increased to 12.8% as of December 31, 2013. The pro forma, fully-loaded CET1 ratio (according to the European Union Capital Requirements Directive IV package, or "CRD IV" (also referred to as "Basel 3" herein) also increased to 9.7% as of December 31, 2013, up from 7.8% as of December 31, 2012, reflecting strong delivery on portfolio optimization and de-risking of non-core activities as well as model and process enhancements.

Risk-weighted assets based on Basel 2.5 as of December 31, 2013 were €300 billion compared to €334 billion as of December 31, 2012, largely due to management actions aimed at de-risking the DB Group's business. During 2013, the DB Group achieved a reduction in CRD IV pro forma fully-loaded risk-weighted assets to €350 billion. During 2013, the DB Group also significantly reduced its CRD IV leverage exposure.

The DB Group is committed to further strengthening its capital and leverage ratios. Under full application of Basel 3 rules, the DB Group aims to achieve a CET1 ratio of more than 10% by the first quarter of 2015. The CET1 ratio has improved from below 6% in June 2012 to 9.7% as of December 31, 2013, and is thus already well within reach of the 2015 target.

DBAG completed a capital increase in June 2014. The gross proceeds of this transaction amounted to €8.5 billion. Had the capital increase been completed on March 31, 2014, DBAG's Common Equity Tier 1 (CET1) ratio on that date would have been 12.0% on a pro forma CRD4 fully-loaded basis rather than 9.5%. This follows significant strengthening of this ratio, which stood below 6% (estimated on a pro forma basis) in mid 2012, reflecting DBAG's progress in implementing Strategy 2015+. Including the recent issuance of Additional Tier 1 capital with an amount of approximately €3.5 billion, the pro forma CRD4 fully-loaded leverage ratio at the end of the first quarter 2014 would have been 3.4% rather than 2.5%.

The resolution planning required under the Dodd-Frank Act and related regulatory guidance represents a further development of the DB Group's crisis risk management capabilities, financial resiliency and general risk management capabilities. The DB Group believes that resolution planning provides for a viable resolution approach and the mitigation of risks surrounding "too big to fail" concerns.

The following sections of this public summary provide a high-level overview of the DB Group and the U.S. Resolution Plan.

1. Description of U.S. Material Entities

The DB Group has designated eight material entities in this year's U.S. Resolution Plan: three U.S. operating entities and one U.S. branch; two U.S. holding companies; and two U.S. service companies. These entities constitute the material entities for both the 165(d) Plan and the IDI Plan. The table below provides a brief description of each material entity and the applicable resolution regime.

Table 1. – 1: Description of Material Entities and Applicable Resolution Regimes

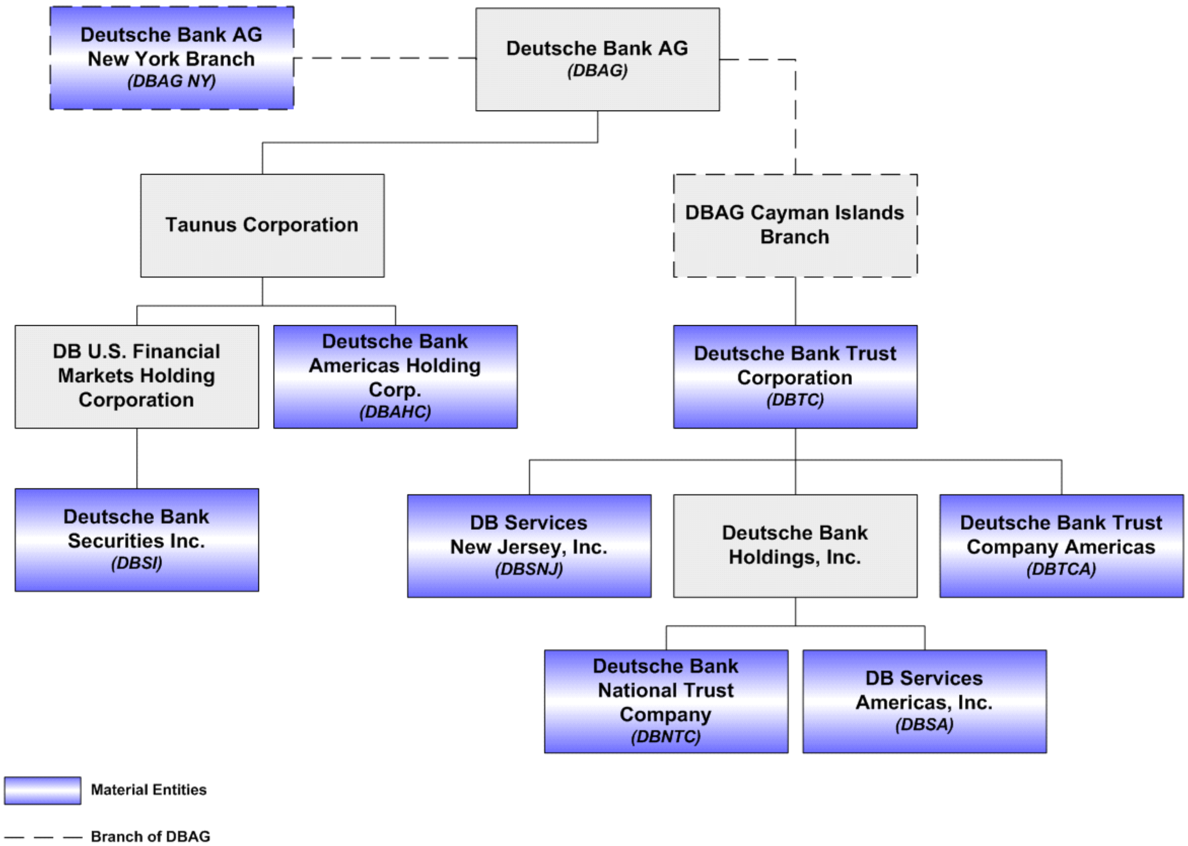
Material Entity	Material Entity Description	Applicable Resolution Regime
DBAG NY	The New York-licensed branch of DBAG	NYSBL[a]
DBSI	A Delaware-chartered broker-dealer, investment adviser, commodity pool operator and FCM[b]	SIPA[c]
DBTCA	A New York State-chartered insured depository institution	FDIA[d]
DBNTC	A nationally-chartered non-depository trust company	National Bank Receivership Act and Bank Conservation Act; however, DBNTC is assumed not to fail or enter into resolution
DBTC[e]	A New York-chartered bank holding company that qualifies as a financial holding company	U.S. Bankruptcy Code[f]
DBAHC[g]	A Delaware-chartered holding company	U.S. Bankruptcy Code
DBSNJ[h]	A New Jersey-chartered services company	U.S. Bankruptcy Code
DBSA[i]	A Delaware-chartered services company	U.S. Bankruptcy Code

(a) New York State Banking Law ("NYSBL").
(b) Futures commission merchant ("FCM").
(c) Securities Investor Protection Act of 1970 ("SIPA").
(d) Federal Deposit Insurance Act ("FDIA").
(e) Deutsche Bank Trust Corporation ("DBTC").
(f) Chapter 11 of the U.S. Bankruptcy Code ("U.S. Bankruptcy Code").
(g) Deutsche Bank Americas Holding Corp. ("DBAHC").
(h) DB Services New Jersey, Inc ("DBSNJ").
(i) DB Services Americas, Inc ("DBSA").

All of the eight entities were material entities in last year's submission of this U.S. Resolution Plan.

The simplified organizational table below illustrates the position of these material entities in the DB Group corporate structure:

Figure 1. – 1: Material Entities Organizational Structure



1.1. Deutsche Bank AG New York Branch

DBAG NY is a wholesale branch of DBAG. DBAG NY is licensed by the NYSDFS and regulated by the Federal Reserve and the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin"). DBAG, and by extension, DBAG NY is also regulated by the Commodity Futures Trading Commission ("CFTC") as a registered swap dealer. DBAG NY's deposits are not insured by the FDIC and are not subject to the German statutory and voluntary deposit protection schemes. It engages primarily in traditional lending and deposit activities, as well as trading activities dealing with derivatives (primarily interest rate-related derivatives) and cash financial products.

DBAG NY books several types of activities, including the following

– Extensions of credit (including loans and standby letters of credit)

- Clearing activities
- Currency transactions
- Investments in U.S. Treasuries and New York State obligations
- Repurchase agreements ("Repos") and reverse Repos over U.S. Treasuries and New York State obligations
- Derivatives (principally interest rate derivatives)
- Accepting deposits and
- Investments in subsidiaries, service companies and partnerships.

The table below shows the core business lines that are conducted through or supported by this material entity.

Table 1.1. – 1: DBAG NY Mapping of core business line to line of business

Line of business	Core business line	IDI-only core business line*
Fixed Income and Currencies ("FIC")	Interest Rate Over-the-Counter Derivatives ("U.S. OTC Rates")	N/A
	Credit Trading ("U.S. Credit Trading")	N/A
	Tri-Party and Bilateral Repos ("Repo")	N/A
	Global Liquidity Management: Pool Funding ("U.S. Pool Funding")	U.S. Pool Funding
	Foreign Exchange Spot and Forwards ("U.S. GFX Trading")	N/A
Global Markets Equity ("GME")	Global Prime Finance ("GPF")	N/A
GTB	Cash Management Corporates and Cash Management Financial Institutions ("Cash Management")	Cash Management
	N/A	Corporate Trust
DeAWM	N/A	Asset & Wealth Management Lending and Deposits ("AWM Lending and Deposits")

* Indicates businesses that have been designated as core business line for IDI Plan purposes only ("IDI-only core business line")

1.2. Deutsche Bank Securities Inc.

DBSI, a Delaware corporation, is a wholly-owned subsidiary of Deutsche Bank U.S. Financial Markets Holding Corporation, which is a wholly-owned subsidiary of Taunus Corporation, which in turn is wholly-owned by DBAG. DBSI is registered as a broker-dealer and an investment adviser with the SEC and as an FCM and commodity pool operator with the CFTC. In addition, DBSI is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and the National Futures Association ("NFA"). It has 21 registered branches throughout the continental United States.

As of December 31, 2013, DBSI had total assets of $226 billion on an unconsolidated basis. Its net revenue for the year ended December 31, 2013 was $3.9 billion. DBSI is a full-service broker-dealer that provides brokerage and investment advisory services, investment banking services and other services. The current main activities are:

- Trade execution services for a broad range of domestic and international clients;
- Securities brokerage and investment advisory services to private clients and institutions;
- Correspondent clearing services to broker-dealers;
- Capital raising;
- Market making;
- Fixed-income trading;
- Equity sales and trading;
- Equity market research;
- Investment banking services; and
- Securities and derivatives clearing for its customers, affiliates or itself on various exchanges and clearinghouses of which DBSI is a member.

DBSI's full-service brokerage business includes prime brokerage ("PB"), margin lending, investment management and retail brokerage.

The table below shows the core business lines that are conducted through or supported by this material entity.

Table 1.2. – 1: DBSI Mapping of Core Business Line

Line of Business	Core Business Line	IDI Core Business Line
FIC	Repo	N/A
	U.S. Pool Funding	U.S. Pool Funding
	U.S. Rates Cash Treasury	N/A
	U.S. Credit Trading	N/A
	U.S. OTC Rates	N/A
	Listed Derivatives ("U.S. LD")	N/A
	OTC Clearing	N/A
GME	Equity Cash Trading ("U.S. Equity Cash Trading")	N/A
	GPF	N/A

1.3. Deutsche Bank Trust Corporation

DBTC, a New York-chartered bank holding company regulated by the Federal Reserve, is a wholly-owned subsidiary of DBAG. DBTC is registered as a bank holding company and financial holding company under the Bank Holding Company Act of 1956. DBTC is the parent company of DBTCA, Deutsche Bank Trust Company Delaware ("DBTCD"), Deutsche Bank Holdings, Inc. ("DBHI") as well as several limited-purpose trust companies, service companies and other entities.

There are no core business lines that are conducted out of DBTC.

1.4. Deutsche Bank Trust Company Americas

Deutsche Bank Trust Company Americas ("DBTCA"), a New York banking corporation, is a wholly-owned subsidiary of DBTC, which is a wholly-owned subsidiary of DBAG. DBTCA is a licensed New York State–chartered insured depository institution regulated by the NYSDFS. DBTCA is a member of the Federal Reserve and an FDIC-insured bank, as well as a transfer agent registered with the SEC.

DBTCA offers a wide variety of financial products and engages in the following activities:

- Loan origination and other forms of credit;
- Accepting deposits;
- Commercial banking and financial services, including trust services;
- Clearing activities;
- Currency transactions;
- Fiduciary transactions; and
- Custody transactions.

DBTCA provides these services primarily to large corporations, financial institutions and high net worth individuals. DBTCA also makes investments in and enters into repos with respect to U.S. treasuries and New York State obligations and certain community development investments, subject to restrictions under applicable law.

The table below shows the core business lines that are conducted through or supported by this material entity.

Table 1.4. – 1: DBTCA Mapping of Core Business Line

Line of Business	Core Business Line	IDI Core Business Line
GTB	Cash Management	Cash Management
	N/A	Corporate Trust
FIC	U.S. Pool Funding	U.S. Pool Funding
DeAWM	N/A	AWM Lending and Deposits

1.5. DB Services Americas, Inc.

DBSA, a Delaware corporation, is a wholly-owned subsidiary of DBHI, which is a wholly-owned subsidiary of DBTC, which in turn is wholly-owned by DBAG. DBSA is a transfer agent registered with the SEC.

DBSA does not have any external customers. DBSA provides a variety of administrative and back-office infrastructure services to DBTCA, as well as to its affiliate DBNTC and certain other DB Group affiliates that are not U.S. material entities.

The support services provided by DBSA primarily include those relating to trust and securities services operations. In providing various back-office operations, DBSA acts solely in an agency capacity, while DBTCA and DBNTC retain all related risks associated with their customers. DBSA employees have the authority to act on behalf of DBTCA and DBNTC only to the extent that such authority is granted by the individual business line units that DBSA supports. DBSA operates under the Umbrella Service Agreement Covering All Statutory Accounting Principle Allocations between and among all DB Group-affiliated legal entities (the "Umbrella Agreement").

There are no core business lines conducted out of this material entity.

1.6. DB Services New Jersey, Inc.

DBSNJ, a New Jersey corporation, is a wholly-owned subsidiary of DBTC, which is a wholly-owned subsidiary of DBAG.

DBSNJ does not have any external customers. DBSNJ provides a wide variety of administrative and back-office infrastructure services to DBTCA, DBSI and DBAG NY, as well as to other DB Group affiliates. The support services provided by DBSNJ include services relating to loan operations, private wealth management operations, and trust and securities services operations. In providing various back-office operations, DBSNJ acts solely in an agency capacity; DBTCA and other affiliates retain the risks associated with their customers. DBSNJ employees have the authority to act on behalf of DBTCA and other affiliates only to the extent that such authority is granted by the individual business line units that it supports. DBSNJ operates under the Umbrella Agreement.

The table below shows the core business lines that are conducted through or supported by this material entity.

Table 1.6. – 1: DBSNJ Mapping of Core Business Line

Line of Business	Core Business Line	IDI Core Business Line
FIC	U.S. OTC Rates	N/A
	U.S. Rates Cash Treasury	N/A
	U.S. Pool Funding	U.S. Pool Funding
	Repo	N/A
	U.S. Credit Trading	N/A
	U.S. GFX Trading	N/A
GME	U.S. Equity Cash Trading	N/A
	GPF	N/A
GTB	Cash Management	Cash Management
	N/A	Corporate Trust
DeAWM	N/A	AWM Lending and Deposits

1.7. Deutsche Bank Americas Holding Corp.

DBAHC, a Delaware corporation, is a wholly-owned subsidiary of Taunus Corporation, which is wholly-owned by DBAG.

DBAHC serves as a holding company for a number of subsidiaries, including six Americas subsidiaries – DB Energy Trading LLC, German American Capital Corporation, Deutsche Investment Management Americas Inc, DBAH Capital, LLC, RoPro U.S. Holding Inc, and DB Alex. Brown Holdings Incorporated (the holding company for a portion of DeAWM Management's investment and brokerage business).

DBAHC also employs certain members of U.S. Regional Management who are important to the effective operation of the region.

In addition to being a holding company for a variety of entities, DBAHC is the sponsor for all of the DB Group's U.S. qualified pension plans, as well as other benefit plans (the "DB Pension/Benefit Plans"), including:

- DB Cash Account Pension Plan (both the defined benefit and cash balance plans;
- DB Matched Savings Plan (401(k));
- Post-retirement Welfare Plan covering retiree medical and dental benefits; and
- Post-employment plan covering employees on long-term disability and surviving spouses of employees.

As sponsor of the DB Pension/Benefit Plans, DBAHC provides the funding for these plans while allocating the costs to the other U.S. legal entities based on their headcount. DBAHC's role as sponsor of these plans is the primary reason for designating DBAHC as a material entity for purposes of the U.S. Resolution Plan.

There are no core business lines conducted out of DBAHC.

1.8. Deutsche Bank National Trust Company

DBNTC, a national banking association, is a wholly-owned subsidiary of DBHI, which is a wholly-owned subsidiary of DBTC. DBNTC is a non-depository trust company regulated by the Office of the Comptroller of the Currency ("OCC"). It does not take any general or other FDIC-insured deposits. DBNTC is also a transfer agent registered with the SEC, and a member of the Federal Reserve.

DBNTC's charter limits it to the powers of conducting the business of a trust company. Being nationally chartered, DBNTC may establish non-branch (non-deposit) trust offices in other states.

DBNTC is engaged in the safeguarding and controlling of assets and acting in the capacity of a qualified intermediary for both institutional and individual clients. DBNTC provides services to the GTB and DeAWM corporate divisions. It also provides services for Corporate Trust through its U.S. regional offices. DBNTC offers a variety of financial products and engages in the following activities:

- GTB Corporate Trust
  - trust services;
  - custody transactions; and
  - debt services.
- AWM
  - high net worth individual fiduciary services located in the western U.S.; and
  - security setup for investment settlements.

Table 1.8. – 1: DBNTC Mapping of Core Business Line

Line of Business	Core Business Line	IDI Core Business Line
GTB	N/A	Corporate Trust

2. Description of Core Business Lines

The DB Group designated three additional new core business lines in this year's submission of the U.S. Resolution Plan. It added (i) U.S. OTC Clearing as a new core business line for 165(d) Plan purposes because of its significance to the CB&S business and (ii) AWM Lending and Deposits as a new IDI-only core business line because of its significance to DBTCA. In addition, the DB Group designated Corporate Trust as an IDI-only core business line.

The following table lists the DB 165(d) Plan core business lines, together with the defined terms used to refer to them in the remainder of the U.S. Resolution Plan.

Table 2. – 1: 165(d) Plan Core Business Lines List

165(d) Plan Core Business Line	
Core Business Line	Defined Term
Listed Derivatives	U.S. LD
Interest Rate Over-the-Counter Derivatives	U.S. OTC Rates
Credit Trading	U.S. Credit Trading
Equity Cash Trading	U.S. Equity Cash Trading
Rates Cash Treasury	U.S. Rates Cash Treasury
Global Prime Finance	GPF
Global Liquidity Management: Pool Funding	U.S. Pool Funding
Tri-Party and Bilateral Repurchase Agreements	Repo
Cash Management Corporates and Cash Management Financial Institutions	Cash Management
Foreign Exchange Trading	U.S. GFX Trading
U.S. Over-the-Counter Clearing	U.S. OTC Clearing

The following table lists the DB Group's core business lines within the meaning of the IDI Rule, together with the defined terms used to refer to them in the remainder of the U.S. Resolution Plan.

Table 2. – 2: IDI Plan Core Business Lines List

IDI Plan Core Business Line	
Core Business Line	Defined Term
Global Liquidity Management: Pool Funding	U.S. Pool Funding
Cash Management Corporates and Cash Management Financial Institutions	Cash Management
Corporate Trust*	Corporate Trust
Assets & Wealth Management Lending and Deposits*	AWM Lending and Deposits

* indicates IDI-only core business lines

2.1. Cash Management Corporates and Cash Management Financial Institutions

The Cash Management core business line operates across several entities, including DBTCA and DBAG NY, each of which books client deposits and engages in related payments processing. Cash Management is part of the DB Group's GTB corporate division.

The DB Group's Cash Management core business line provides commercial banking products and services for both corporate clients and financial institutions that deal with the management and processing of domestic and cross-border payments. The services are broadly grouped into Payments and Receivables, Liquidity Management and Treasury. The Cash Management core business line is designed to optimize clients' payables and receivables and treasury management transactions to improve working capital and to maximize liquidity. Cash Management, which is a core business line within the meaning of the 165(d) Rule, is also a core business line within the meaning of the IDI Rule because of its overall importance to DBTCA.

2.2. Global Foreign Exchange Trading

GFX Trading is a component of the FIC business unit within the CB&S business division and is responsible for trading foreign exchange throughout the DB Group. GFX Trading engages in all aspects of the foreign exchange ("FX") business, including in standard spot, FX derivatives and forward markets and electronic trading. U.S. GFX Trading has been designated as a core business line. In this year's submission of the U.S. Resolution Plan, the discussion of GFX Trading includes derivatives, a component of the GFX Trading suite of product offerings, as well as FX spot and forwards trading, which constitutes the majority of the U.S. GFX Trading business and was included in previous submissions of the U.S. Resolution Plan.

U.S. GFX Trading operates across several entities, but mainly through the London branch of Deutsche Bank AG ("DBAG London"). FX trades executed through DBAG NY are booked in DBAG London; however, the majority of USD collateral is held in non-segregated accounts with DBAG NY. Most of the traders and sales force effecting FX transactions with U.S. clients are employed by DBAG NY. In addition, certain support staff are employed by DBSI.

2.3. Tri-Party and Bilateral Repurchase Agreements

The Repo core business line combines the bilateral repurchase agreement business and tri-party repurchase agreement business of the DB Group. Repo provides short-term secured lending and hedging services to a wide range of clients and to other DB Group trading desks. By corporate structure, the Repo core business line is a part of the global Repo business unit, which in turn, along with the DB Group's U.S. Pool Funding core business line and the other liquidity and funding businesses of the DB Group, including the Equity Finance Desk, is part of the Global Liquidity Management ("GLM") business unit. GLM is a component of the FIC business unit within the CB&S business division and is responsible for secured funding throughout the DB Group, except for self-funded entities such as DBTCA.

2.4. Global Liquidity Management: Pool Funding

U.S. Pool Funding provides both recourse and non-recourse funding to internal business lines within the DB Group to meet minimum liquidity and stress requirements. The U.S. Pool Funding group facilitates borrowing or lending for periods of time up to two years. U.S. Pool Funding is part of the global Money Market Pool Funding business unit ("Pool Funding"), which in turn, along with the DB Group's Repo core business line and other liquidity and funding businesses of the DB Group, is part of the GLM business unit. GLM is a component of the FIC business unit in the CB&S business division and is responsible for short-term funding throughout the DB Group. The exception is DBTCA, as DBTCA is a self-funded entity which relies on the U.S. Pool Funding business personnel to assist it in managing its separate funding sources and uses. U.S. Pool Funding, which is a core business line within the meaning of the 165(d) Rule, is also a core business line within the meaning of the IDI Rule because of its overall importance to DBTCA.

2.5. Equity Cash Trading

The U.S. Equity Cash Trading core business line of the DB Group is conducted from DBSI. U.S. Equity Cash Trading is a sub-business line that is a part of the Global Markets Equities ("GM Equity") business unit within the CB&S business division. The Equities business unit includes the GPF core business line and the U.S. LD core business line.

U.S. Equity Cash Trading engages in bona fide market making in Nasdaq-listed securities (DBSI is registered as a Nasdaq Market Maker and Listed Block Positioner). This includes executing orders as agent, riskless principal and customer facilitation transactions. Customer facilitation generally involves filling a customer order from inventory and building inventory in anticipation of customer demand, while an agency trade involves U.S. Equity Cash Trading trying to fill a customer's trade in the market. In a riskless principal transaction, the U.S. Equity Cash Trading core business line is acting as principal for two clients and then matching these opposing trades. Depending on the type of trade and the particular clearinghouses, cash flows will settle at different frequencies based on the clearinghouse's rules regarding the times for settlement of cash flows.

2.6. Global Prime Finance

GPF provides cash and securities financing (including synthetic financing) and PB services to asset managers in a wide range of localities. GPF, together with U.S. Equity Cash Trading, make up the DB Group's GM Equity business unit within the Equities business unit within the CB&S business division. GPF maintains the following PB platforms in the United States: (i) portfolio margining under FINRA Rule 4210 or traditional Regulation T[(1)] PB and (ii) enhanced PB (i.e., arranged financing).

The GPF core business line is comprised of several businesses, including PB, Complex Prime Brokerage, Synthetic Equity and Securities Lending, as well as a number of ancillary product offerings.

2.7. U.S. Listed Derivatives

U.S. LD, or exchange-traded derivatives, is part of the FIC business unit within CB&S. The U.S. LD core business line offers execution, clearing and settlement services for a comprehensive range of U.S. LD products.

(1) 12 CFR Part 220 (Credit by Brokers and Dealers).

The primary products executed, cleared and settled by U.S. LD include exchange-traded derivatives relating to the following asset classes:

- Government bonds;
- Commodities;
- Currency;
- Equities;
- Equity options;
- Index-equity;
- Index-other; and
- Interest rate products.

Customer commissions are derived by providing clearing and execution services for clients on all U.S. and global exchanges, especially Eurex Clearing AG ("Eurex"), Chicago Mercantile Exchange ("CME"), London International Financial Futures and Options Exchange and IntercontinentalExchange ("ICE").

2.8. U.S. Interest Rate Over-the-Counter Derivatives

U.S. OTC Rates is part of the global Rates and Credit Trading business and provides a comprehensive range of over-the-counter ("OTC") derivatives products. Rates and Credit Trading is a component of the FIC business unit within the CB&S business division. U.S. OTC Rates allows clients to execute large trades in these products and to structure, execute and manage the risk of complex transactions.

U.S. OTC Rates mainly operates within DBAG NY and DBSI. DBAG NY is the primary client-facing entity and the majority of U.S. dollar-denominated interest rate derivative transactions are booked in DBAG NY. DBSI, which is registered as an FCM with the CFTC, acts as the clearing broker for those dollar-denominated OTC trades that are centrally cleared, including for transactions in which DBAG NY acts as the executing broker with CME.

U.S. OTC Rates covers a wide variety of products focusing on OTC derivatives, split broadly into vanilla and exotic products, such as:

- Interest rate swaps;
- Swaptions;
- Forward Rate Agreements;
- Caps/Floors;
- Callable Swaps; and
- Cross Currency Swaps.

2.9. Rates Cash Treasury

U.S. Rates Cash Treasury provides trading services with respect to a comprehensive range of treasury securities products.

U.S. Rates Cash Treasury operates mainly within DBSI. Traders in New York primarily book trades in DBSI, which is the DB Group's U.S. broker-dealer. U.S. Rates Cash Treasury is a sub-business line that is a part of the Rates and Credit Trading business unit. U.S. Rates and Credit Trading is a component of the FIC business unit within the CB&S business division. The U.S. Rates and Credit Trading business unit trades a comprehensive range of fixed income securities products, including government agency and municipal securities, and U.S. OTC Rates.

DBSI is a primary dealer of U.S. Treasury securities. U.S. Rates Cash Treasury also provides a broker service for the DB Group's branches, which route orders through the U.S. Rates Cash Treasury desk to the applicable exchanges.

Securities transactions traded by the U.S. Rates Cash Treasury core business line primarily involves U.S. treasuries and associated products.

2.10. Credit Trading

U.S. Credit Trading is a global franchise within the Rates and Credit Trading business unit. Rates and Credit Trading is a component of the FIC business unit within the CB&S business division.

U.S. Credit Trading is an integrated cash and credit default swap ("CDS") trading business and offers products that span the credit spectrum, encompassing investment-grade, high-yield, par loan and distressed-products.

U.S. Credit Trading is comprised of five desks: investment-grade, high-yield, par loan, index and distressed products, which span the spectrum of corporate credit quality. U.S. Credit Trading's primary role is to act as market maker for clients in corporate cash instruments, credit derivatives, indices and index options. U.S. Credit traders are supported by an integrated desk analyst team that manages and analyzes credit risks and generates trade ideas.

2.11. U.S. Over-the-Counter Clearing

Exchange-traded derivative transactions (i.e., futures and options) are regularly settled through a central counterparty, the rules and regulations of which provide for daily margining of all credit risk positions emerging out of such transactions. To the extent possible and appropriate, the DB Group also uses (and in many instances is required to use, as discussed below) central counterparty clearing services for OTC derivative transactions; the DB Group thereby benefits from the credit risk mitigation achieved through the central counterparty's settlement system. The Dodd-Frank Act introduced mandatory OTC clearing in 2013 for certain standardized OTC derivative transactions.

U.S. OTC Clearing offers clearing and settlement services for certain standardized OTC derivative products. DBSI is the primary legal entity through which the U.S. OTC Clearing core business line operates. With respect to OTC clearing services, DBSI as agent guarantees performance for both third-party client transactions, and transactions executed on behalf of the DB Group affiliate legal entities and business lines, especially the FIC businesses.

Client transactions in the U.S. OTC Clearing core business line are cleared with various clearinghouses by DBSI, and DBSI also holds the majority of the U.S.-dollar-denominated customer accounts. DBSI is registered as a FCM with the Commodity Futures Trading Commission ("CFTC") in the United States. It is a clearing member of the CME, Intercontinental Exchange Clear U.S. ("ICE Clear U.S.") and LCH Clearnet SA ("LCH"). ICE Clear Credit is a central clearing facility for North American, European, Sovereign and Emerging Markets CDS. It is a subsidiary of ICE U.S. Holding Company L.P.

2.12. U.S. Corporate Trust

Corporate Trust provides (i) trustee services, (ii) issuing and paying agency services for commercial paper and other short term, medium term and long term debt instruments and (iii) escrow services. In connection with Corporate Trust, members of the DB Group, and in particular DBTCA and DBNTC, act as trustee with respect to securities issued by large financial institutions and large corporate clients. Prior to an issuer default, the trustee role is largely ministerial in nature and is limited to performance by the trustee of its obligations under its relevant contracts, including trust agreements and indentures. In addition to serving as corporate trustee, Corporate Trust acts in a variety of agency capacities, including but not limited to paying agent, escrow agent, calculation agent and the like.

For purposes of the IDI Plan to resolve DBTCA, DBAG has designated Corporate Trust as an IDI-only core business line.

2.13. Lending and Deposits

AWM Lending and Deposits, within the DB Group's DeAWM division, operates across several legal entities, including DBTCA, Deutsche Bank Private Wealth Mortgage Ltd, DBAG NY and Deutsche Bank AG Cayman Islands Branch. The Lending segment predominantly provides short-term liquidity solutions and multigenerational wealth planning strategies to high net worth individuals and their families. The Deposits segment is a personalized suite of boutique products and services designed to help clients meet their personal, business and household cash needs. These products and services are collectively designed to assist clients in simplifying their day-to-day finances and meet short-term liquidity and transaction needs, while offering return potential on uninvested capital. These include checking accounts, remote deposit capabilities, and bill payment services.

For purposes of the IDI Plan to resolve DBTCA, DBAG has designated AWM Lending and Deposits as an IDI-only core business line.

3. Summary Financial Information – Deutsche Bank AG Group

3.1. Balance Sheet Information

DBAG's Annual Report on Form 20-F ("Form 20-F") includes detailed financial information. The following is DBAG's consolidated balance sheet from DBAG's Form 20-F, which summarizes the balance sheet and capital position for DBAG as of December 31, 2013. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The footnotes contained in DBAG's Form 20-F are an integral part of DBAG's balance sheet. For a more detailed discussion regarding any line item on the balance sheet, please refer to DBAG's Annual Report on Form 20-F.

December 31, 2013 (IFRS)	December 31, 2013 (€ millions)	December 31, 2012 (€ millions)
Cash and Due from Banks	17,155	27,877
Interest Earning Deposits with Banks	77,984	120,637
Central Bank Funds Sold, Securities Purchased Under Resale Agreements and Securities Borrowed	48,233	60,583
Trading Assets	210,070	254,459
Positive Market Values from Derivative Financial Instruments	504,590	768,353
Financial Assets Designated at Fair Value Through Profit or Loss[(a)]	184,597	187,027
Loans	376,582	397,377
Brokerage and Securities-Related Receivables	83,185	97,312
Remaining Assets	109,006	108,649
Total Assets	1,611,400	2,022,275
Deposits	527,750	577,210
Central Bank Funds Purchased, Securities Sold Under Resale Agreements and Securities Loaned	15,685	39,310
Trading Liabilities	55,804	54,400
Negative Market Values from Derivative Financial Instruments	483,428	752,652
Financial Liabilities Designated at Fair Value Through Profit or Loss[(b)]	90,104	110,409
Other Short-Term Borrowings	59,767	69,661
Long-Term Debt	133,082	157,325
Brokerage and Securities-Related Payables	118,992	127,456
Remaining Liabilities	71,821	79,612
Total Liabilities	1,556,434	1,968,035

(a) Includes securities purchased under resale agreements designated at fair value through profit or loss of €124,987 million and €117,284 million and securities borrowed designated at fair value through profit or loss of €28,304 million and €27,261 million as of December 31, 2012 and December 31, 2011, respectively.

(b) Includes securities sold under repurchase agreements designated at fair value through profit or loss of €82,267 million and €93,606 million as of December 31, 2012 and December 31, 2011, respectively.

Changes in Assets

The overall decrease in total assets of €411 billion (or 20%) as of December 31, 2013, compared to December 31, 2012, was largely related to a €264 billion reduction in positive market values from derivative financial instruments. This was predominantly driven by interest-rate derivatives and shifts in U.S. dollar, euro and pound sterling yield curves during the year, foreign exchange rate movements, trade restructuring to reduce mark-to-market, improved netting and increased clearing. Cash and due from banks as well as interest-earning deposits with banks decreased in the same period by €11 billion and €43 billion, respectively. This was primarily due to managed reductions in DB Group's wholesale funding activities, other deposits and long-term debt, and liquidity reserve optimization. The decline in trading assets of €44 billion during 2013, mainly in debt securities, was driven by foreign exchange rate movements, active inventory reductions as part of the de-leveraging initiative and reductions in RMBS and Commodities business inventory.

During 2013, loans declined by €21 billion, primarily from managed reductions in NCOU. Central bank funds sold, securities purchased under resale agreements and securities borrowed, under both accrual and fair value accounting, decreased by €16 billion, primarily resulting from collateral optimization initiatives. Brokerage and securities related receivables were down by €14 billion compared to prior year-end, driven by lower cash/margin receivables corresponding to the significant reduction of negative market values from derivative financial instruments.

Foreign exchange rate movements (included in the figures above), in particular the significant weakening of the U.S. dollar during the third quarter and the Japanese yen throughout the year versus the euro, contributed €56 billion to the reduction of the DB Group's balance sheet during 2013.

Changes in Liabilities

As of December 31, 2013, total liabilities decreased by € 412 billion (or 21%) compared to year-end 2012. Negative market values from derivative financial instruments declined by €269 billion, driven by the same factors described above.

Deposits were down by €49 billion, driven by the aforementioned reductions in DB Group's wholesale funding activities and reductions in DB Group's retail and transaction banking businesses from their year-end 2012 peaks. Central bank funds purchased, securities sold under repurchase agreements and securities loaned, under both accrual and fair value accounting, have decreased by €39 billion in total, primarily stemming from internal funding of highly liquid inventory as well as reductions in inventory which is normally funded on a secured basis. The €24 billion decrease in long-term debt reflects 2013 maturities, repayments and other debt management activities in both our Core and Non-Core business units.

3.2. Major Funding Sources

Funding Operations

The DB Group's GLM business line, a component of the Capital Markets Group, coordinates external wholesale funding, including access to the interbank market, central bank tender participation, capital market and retail funding and issues its own short-term DB Group commercial paper. Different parts of the GLM business line facilitate different aspects of short-term funding, including accessing the money markets, entering into bilateral and tri-party repurchase transactions, as well as securities lending agreements. The PBC business, Private Wealth Management business and GTB provide access to retail, corporate and financial institution deposits.

Longer-term funding (maturities of two years and above) is separately issued by Treasury. To ensure the additional diversification of DBAG's refinancing activities, the DB Group has a *Pfandbrief* license, which permits the issuance of mortgage *Pfandbriefe* (a form of covered bonds).

Generally, all funding sources — with the exception of Repo and securities lending, which are directly booked to the businesses using them — feed into DB Group Pool Funding, regardless of whether the source of funding is short-term unsecured funding sourced by GLM, longer-term debt issuances sourced by Treasury or deposits provided by DeAWM, PBC and GTB.

The global Pool Funding desks, which are part of GLM, are responsible for overall funding allocation from the Global Funding Pool. This funding is performed at the legal entity level, and, in most cases, funding is shared across legal entities. Certain legal entities are managed separately due to local regulation.

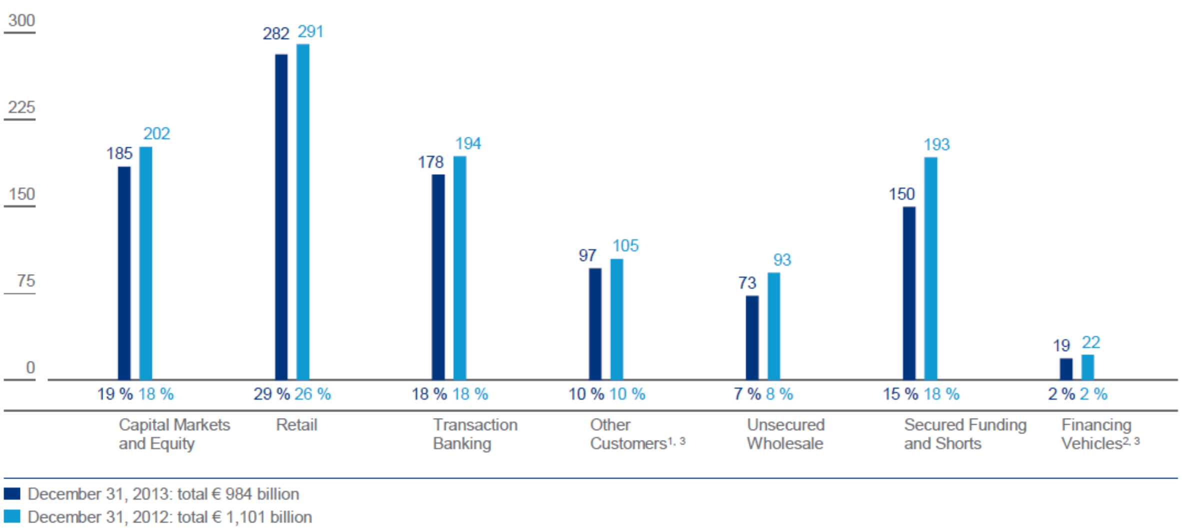
Liquidity Policy

Besides funding, Treasury also sets and oversees liquidity policy for the entire DB Group globally at the DB Group level and locally in each region via the concept of a central liquidity pool to ensure that risk management controls are maintained under an expanding, global and multi-divisional business model.

An important element of the DB Group's liquidity risk management framework is diversification of its funding profile in terms of investor types, regions, products and instruments. The DB Group's core funding resources come from retail clients, long-term capital markets investors and transaction banking clients. Other customer deposits and borrowing from wholesale clients are additional sources of funding. The DB Group uses wholesale deposits primarily to fund cash and liquid trading assets. The following chart shows the composition of the DB Group's external funding sources (on a consolidated basis) that contribute to the liquidity risk position as of December 31, 2013 and December 31, 2012, both in euro billion and as a percentage of the DB Group's total external funding sources, and demonstrates the DB Group's funding profile sourced from stable sources.

Composition of External Funding Sources

In € bn.



[1] Other includes fiduciary, self-funding structures (e.g. X-markets), margin/Prime Brokerage cash balances (shown on a net basis)

[2] Includes ABCP-Conduits

[3] For year-end 2012 we reclassified an amount of € 3.7 billion relating to a single entity from Other Customers to Financing Vehicles; amounts have been adjusted accordingly.

Reference: Reconciliation to total balance sheet: Derivatives & settlement balances € 524 billion (€ 786 billion), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) € 50 billion (€ 71 billion), other non-funding liabilities € 55 billion (€ 65 billion) for December 31, 2013 and December 31, 2012 respectively; figures may not add up due to rounding.

The DB Group's focus has been on increasing its stable core funding components while maintaining access to short-term wholesale funding markets, albeit on a relatively low level. The volume of discretionary wholesale funding is well diversified across products (principally certificates of deposit, commercial paper as well as term, call and overnight deposits) and tenors. The DB Group's liquidity risk profile arises from activities of the DB Group's business divisions, which result in an aggregated funding demand and funding supply, coupled with the risk tolerance limits that Treasury manages on a group-wide level.

3.3. Capital

Treasury implements the DB Group's capital strategy, including the issuance and repurchase of shares, which is developed by the Capital and Risk Committee ("CaR") and approved by the Management Board. The DB Group is committed to maintaining its sound capitalization. Overall capital demand and supply are constantly monitored and adjusted, if necessary, to meet the need for capital from various perspectives. These include book equity based on IFRS accounting standards, regulatory capital and economic capital as well as specific capital requirements of rating agencies.

Regional capital plans covering the capital needs of the DB Group's branches and subsidiaries are prepared on an annual basis and presented to the DB Group's Investment Committee. Most of the DB Group's subsidiaries are subject to statutory and regulatory capital requirements. Local asset and liability committees attend to those needs under the stewardship of regional Treasury teams. Furthermore, they safeguard compliance with requirements such as restrictions on dividends allowable for remittance to DBAG or on the ability of its subsidiaries to make loans or advance to the parent bank. In developing, implementing and testing the DB Group's capital and liquidity, the DB Group takes such statutory and regulatory requirements into account.

3.3.1. Regulatory Capital Adequacy

	December 31, 2013 Basel 2.5[a] (€ million)	December 31, 2012 Basel 2.5[a] (€ million)
Credit risk	202,219	229,196
Market risk	47,429	53,058
Operational risk	50,891	51,595
Total risk-weighted assets	300,369	333,849
Core Tier 1 capital	38,534	37,957
Additional Tier 1 capital	12,182	12,526
Tier 1 capital	50,717	50,483
Tier 2 capital	4,747	6,532
Tier 3 capital	–	–
Total regulatory capital	55,465	57,015
Core Tier 1 capital ratio	12.8%	11.4%
Tier 1 capital ratio	16.9%	15.1%
Total capital ratio	18.5%	17.1%

(a) Basel 2.5. In the wake of the recent global financial crisis, in mid-2010 the Basel Committee on Banking Supervision (the "Basel Committee") finalized new rules regarding the capital requirements applicable to trading activities. These rules, which took effect on December 31, 2011 and are commonly referred to as "Basel 2.5", have significantly increased the capital requirements applicable to the DB Group's trading book by introducing new risk measures, including by applying the rules applicable to assets held in the banking book to securitizations held for trading and by mandating specified capital treatment for other identified asset classes.

(b) In the European Union, the new Basel 3 capital framework was implemented by means of the Regulation (EU) No. 575 / 2013 on "Prudential Requirements for Credit institutions and Investment Firms" (Capital Requirements Regulation – CRR) and the Directive on "Access to the Activity of Credit Institutions and the Prudential Supervision of Credit institutions and Investment firms" (Capital Requirements Directive IV CRD IV) and published on June 27, 2013. The new rules were transposed into German law by means of adjustments to the German Banking Act (KWG), the German Solvency Regulation (SolvV) and the accompanying regulations. The new regulatory framework became effective on January 1, 2014, subject to certain transitional rules. this report covers financial years ending on December 31, 2013, the disclosures in this report refer to the regulations (particularly provisions of the German Banking Act and the German Solvency Regulation) as they were in effect prior to January 1, 2014, unless otherwise stated.

The calculation of the DB Group's regulatory capital as of December 31, 2013 is based on the "Basel 2.5" framework. The DB Group's total regulatory capital (Tier 1 and Tier 2 capital) reported under Basel 2.5 was € 55.5 billion at the end of 2013 compared to €57.0 billion at the end of 2012. Tier 1 capital increased to €50.7 billion at the end of 2013 versus €50.5 billion at the end of 2012. As of December 31, 2013, Common Equity Tier 1 (formerly referred to as Core Tier 1) capital increased to €38.5 billion from €38.0 billion at the end of 2012. The increase primarily resulted from the aggregate gross proceeds of DB Group's share issuance on April 30, 2013 partly offset by cumulative currency translation effects and re-measurement effects related to defined benefit plans, net of tax.

Total outstanding Additional Tier 1 capital according to Basel 2.5 rules (substantially all noncumulative trust preferred securities) as of December 31, 2013 amounted to €12.2 billion compared with €12.5 billion as of December 31, 2012. This decrease was mainly due to the foreign exchange effects on USD-denominated Additional Tier 1 capital. In 2013, the DB Group neither raised nor redeemed any Additional Tier 1 capital.

Profit participation rights according to Basel 2.5 rules amounted to €0.8 billion compared with €1.1 billion as of December 31, 2012. Total lower Tier 2 capital according to Basel 2.5 rules as of December 31, 2013 amounted to €7.3 billion compared with €9.1 billion as of December 31, 2012. Redemptions and regulatory maturity deductions were partially offset by the issuance of $1.5 billion of subordinated Tier 2 notes in the second quarter of 2013. Cumulative preferred securities according to Basel 2.5 rules amounted to €287 million as of December 31, 2013, compared with €292 million as of December 31, 2012. As of each of December 31, 2013, and December 31, 2012, the DB Group held regulatory capital well above the required minimum standards. The decrease of regulatory capital in 2013 of €1.6 billion was the result of a decreased Tier 2 capital (€1.8 billion), primarily reflecting the maturing and amortization of Tier 2 capital instruments.

The German Banking Act and Solvency Regulation rules required DB Group to cover its market risk as of December 31, 2013 with €3.8 billion of total regulatory capital (Tier 1 + 2 + 3) compared with €4.2 billion as of December 31, 2012. The DB Group met this requirement entirely with Tier 1 and Tier 2 capital that was not required for the minimum coverage of credit and operational risk.

Basel 2.5 requires the deduction of goodwill from Tier 1 capital. However, for a transitional period the partial inclusion of certain goodwill components in Tier 1 capital is allowed pursuant to German Banking Act Section 64h (3).

As of December 31, 2013, the transitional item amounted to €154 million compared with €236 million as of December 31, 2012. In DB Group's reporting to the German regulatory authorities, this amount is included in the Tier 1 capital, total regulatory capital and the total risk-weighted assets, as shown in the tables above. Correspondingly, DB Group's Tier 1 and total capital ratios reported to the German regulatory authorities including this item were 16.9% and 18.5%, respectively, on December 31, 2013 compared with 15.2% and 17.1%, respectively, on December 31, 2012.

3.3.2. Internal Capital Adequacy

As the primary measure of DB Group's Internal Capital Adequacy Assessment Process (ICAAP) DB Group assesses internal capital adequacy based on a "going concern approach" as the ratio of DB Group's total capital supply divided by DB's total capital demand as shown in the table below. In 2013 DB Group's capital supply definition was aligned with the CRR/CRD 4 capital framework by discontinuing the adjustment for unrealized gains/losses on cash flow hedges and inclusion of the debt valuation adjustments. The prior year information has been changed accordingly.

	December 31, 2013 (€ million)	December 31, 2012 (€ million)
Capital Supply		
Shareholders' Equity	54,719	54,001
Fair Value Gains on Own Debt and Debt Valuation Adjustments, Subject to Own Credit Risk[(a)]	(537)	(569)
Deferred Tax Assets	(7,071)	(7,712)
Fair Value Adjustments for Financial Assets Reclassified to Loans[(b)]	(363)	(1,991)
Non-controlling Interests[(c)]		
Hybrid Tier 1 Capital Instruments	12,182	12,526
Tier 2 Capital Instruments[(d)]	9,689	11,646
Capital Supply	68,619	67,901
Capital Demand		
Economic Capital Requirement	27,171	28,741
Intangibles	13,932	14,219
Capital Demand	41,103	42,960
Internal Capital Adequacy Ratio	167%	158%

(a) Includes deduction of fair value gains on own credit-effect relating to own liabilities designated under the fair value option as well as the debt valuation adjustments.
(b) Includes fair value adjustments for assets reclassified in accordance with IAS 39 and for banking book assets where no matched funding is available..
(c) Includes non-controlling interest up to the economic capital requirement for each subsidiary.
(d) Tier 2 capital instruments excluding items to be partly deducted from Tier 2 capital pursuant to Section 10 (6) and (6a) KWG, unrealized gains on listed securities (45% eligible) and certain haircut amounts that only apply under regulatory capital assessment.

A ratio of more than 100% signifies that the total capital supply is sufficient to cover the capital demand determined by the risk positions. This ratio was 167% as of December 31, 2013, compared with 158% as of December 31, 2012. This resulted principally from higher shareholders' equity, reduced deduction items and the decrease in the capital demand. The increase in shareholders' equity increase of €718 million mainly reflects the capital increase in the second quarter partially offset by foreign currency translation effects. The Fair Value adjustments for financial assets reclassified as loans decreased by €1.6 billion, reflecting mainly de-risking activities and consolidation of special purpose vehicles under IFRS 10. The decrease in capital demand was driven by lower economic capital requirement, which was further supported by the impairments of goodwill and other intangible assets in the fourth quarter 2013.

3.3.3. Description of Derivative and Hedging Activities

Derivatives contracts used by the DB Group include swaps, futures, forwards, options and other similar types of contracts. In the normal course of business, the DB Group enters into a variety of derivative transactions for both trading and risk management purposes. The DB Group's objectives in using derivative instruments are to meet customers' risk management needs and to manage the DB Group's exposure to risks.

Risk Management

The DB Group uses derivatives to reduce its exposure to market risks as part of its asset and liability management. This is achieved by entering into derivatives that hedge specific portfolios of fixed-rate financial instruments and forecast transactions, as well as strategic hedging against overall balance sheet exposures. The DB Group actively manages interest rate risk through, among other things, the use of derivative contracts. Utilization of derivative financial instruments is modified from time to time within prescribed limits in response to changing market conditions, as well as in response to changes in the characteristics and mix of the related assets and liabilities.

Hedge Accounting

For accounting purposes, there are three possible types of hedges: (1) hedges of changes in the fair value of assets, liabilities or unrecognized firm commitments (fair value hedges); (2) hedges of the variability of future cash flows from highly probable forecast transactions and floating rate assets and liabilities (cash flow hedges); and (3) hedges of the translation adjustments resulting from translating the functional currency financial statements of foreign operations into the presentation currency of the parent (hedges of net investments in foreign operations).

When hedge accounting is applied, the DB Group designates and documents the relationship between the hedging instrument and the hedged item as well as its risk management objective and strategy for undertaking the hedging transactions and the nature of the risk being hedged. This documentation includes a description of how the DB Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedge item's fair value or cash flows attributable to the hedged risk. Hedge effectiveness is assessed at inception and throughout the term of each hedging relationship. Hedge effectiveness is always assessed, even when the terms of the derivative and hedged item are matched.

Hedging derivatives are reported as other assets and other liabilities. In the event that a derivative is subsequently de-designated from a hedging relationship, it is transferred to financial assets/liabilities at fair value through profit or loss.

For fair-value hedges, the change in the fair value of the hedge asset, liability or unrecognized firm commitment, or a portion thereof, attributable to the risk being hedged is recognized in the consolidated statement of income, along with changes in the fair value of the derivative. When hedging interest rate risk, any interest accrued or paid on both the derivative and the hedged item is reported as interest income or expense, and the unrealized gains and losses from the hedge accounting fair value adjustments are reported in other income. When hedging the FX risk of an available-for-sale security, the fair value adjustments related to the security's FX exposures are also recorded in other income. Hedge ineffectiveness is reported as other income and is measured as the net effect of changes in the fair value of the hedging instrument and changes in the fair value of the hedged item arising from changes in the market rate or price related to the risk(s) being hedged.

If a fair value hedge of a debt instrument is discontinued prior to the instrument's maturity because the derivative is terminated or the relationship is de-designated, any remaining interest-rate-related fair-value adjustments made to the carrying amount of the debt instruments (basis adjustments) are amortized to interest income or expense over the remaining term of the original hedging relationship. For other types of fair value adjustments and whenever a fair value hedge asset or liability is sold or otherwise derecognized, any basis adjustments are included in the calculation of the gain or loss on de-recognition.

4. Memberships in Material Payment, Clearing and Settlement Systems

As an essential part of facilitating financial transactions in the United States for clients and customers, legal entities of the DB Group are members of various financial market utilities ("FMUs"), such as payment systems, clearinghouses, agent bank relationships and depositories. These memberships provide the DB Group access to the systems necessary to service its clients and customers. The table below provides a list of FMUs defined as critical for the purposes of the 165(d) Plan and the IDI Plan, as well as a brief description of each FMU's services.

FMU	Description of Services Provided by FMU
The Bank of New York Mellon	Custodial agent for tri-party repos
Clearing House Interbank Payments System	Payments to third parties
CLS Bank	Clearing and settlement of FX spot, FX forward and FX derivative trades
CME Group Inc.	Clearing and settlement of futures, options and OTC derivatives transactions
Depository Trust Company	Settlement of equities and corporate and municipal bonds
Electronic Payments Network	Payments to settle small dollar bulk transactions
Eurex	Central counterparty for listed derivatives trades
Euroclear Bank	Settlement services for cross-border transactions and sub-custody of client assets
Fedwire Funds Service	Payments to third parties in respect of clearing and settlement
Fedwire Securities Service	Settlement of government securities
Fixed Income Clearing Corporation, Gov't Securities Division	Settlement of trades of U.S. Treasury bills, bonds, notes and U.S. government agency securities
ICE Clear Credit LLC	Central clearing facility
ICE Clear Europe	Clearing and settlement of trades on European futures, option, CDS and energy futures contracts
ICE Clear U.S.	Clearing and settlement of futures and options traded on the ICE Futures U.S. exchange
LCH	Central counterparty clearing
National Securities Clearing Corporation	Clearing and settlement of equities, corporate and municipal debt securities, ADRs, ETFs and unit investment trusts
Options Clearing Corporation	Clearing and settlement of equity and index options, commodities options and futures transactions
SWIFT	Financial messaging related to payment processing

5. Description of Foreign Operations

The DB Group is regionally managed with major regional hubs in Frankfurt am Main, London, New York, São Paulo, Dubai, Singapore and Hong Kong. The DB Group maintains a presence in the following countries:

Region	Regional Hub	Country Coverage
North America	New York	Bahamas, Barbados, Bermuda, British Virgin Islands, Canada, Cayman Islands, U.S.
Latin America	São Paulo	Argentina, Brazil, Chile, Colombia, Mexico, Peru, Uruguay, Venezuela.
Asia/Pacific	Singapore	Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Mauritius, New Zealand, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam
Germany	Frankfurt am Main	Germany
UK	London	Channel Islands, Ireland, UK
Europe*	London	Austria, Bahrain, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Italy, Israel, Kazakhstan, Luxembourg, Malta, Netherlands, Nigeria, Norway, Poland, Portugal, Qatar, Romania, Russia, Serbia, South Africa, Spain, Sweden, Switzerland, Turkey, Turkmenistan, Ukraine
Middle East and North Africa	Dubai	Bahrain, Egypt, Pakistan, Qatar, Saudi Arabia, United Arab Emirates

* excluding Germany and the UK

6. Material Supervisory Authorities

The DB Group is subject to regulation under U.S. federal and state laws, in addition to applicable laws in the other countries in which it conducts its business. Certain of the supervisory authorities for the DB Group's U.S. material entities are as follows:

Branch Bank

DBAG NY is a wholesale branch of DBAG. DBAG NY is licensed by the NYSDFS and regulated by the Federal Reserve and the BaFin. Its deposits are not insured by the FDIC and are not subject to the German statutory and voluntary deposit protection schemes. It engages primarily in traditional lending and deposit activities, as well as trading activities dealing with derivatives (primarily interest rate–related derivatives) and cash management products.

Broker-Dealer

DBSI, a Delaware corporation, is a wholly-owned subsidiary of Deutsche Bank U.S. Financial Markets Holding Corporation, which is a wholly-owned subsidiary of Taunus Corporation, which in turn is wholly-owned by DBAG. DBSI is registered as a broker-dealer and an investment adviser with the SEC and as a FCM and commodity pool operator with the CFTC. In addition, DBSI is a member of FINRA, SIPC and the NFA. DBSI is also subject to supervision by the Federal Reserve.

Holding Companies

DBTC, a New York-chartered bank holding company, qualified as a financial holding company, regulated by the Federal Reserve and licensed to conduct business in New York, is a wholly-owned subsidiary of DBAG. DBTC is a bank holding company and financial holding company under the Bank Holding Company Act of 1956. DBAHC, a Delaware corporation, is a wholly-owned subsidiary of Taunus Corporation, which is wholly-owned by DBAG. DBAHC serves as a holding company for seven Americas subsidiaries: DB Energy Trading LLC, German American Capital Corporation, Deutsche Investment Management Americas Inc., DBAH Capital, LLC, RoPro U.S. Holding, Inc., Deutsche Bank Trust Company, N.A. and DB Alex. Brown Holdings Incorporated. DBAHC is subject to the supervision and regulation of the Federal Reserve and BaFin. In addition, the Pension Benefit Guaranty Corporation is involved in the oversight of the various pension plans.

New York State–Chartered Insured Depository Institution

DBTCA, a New York banking corporation, is a wholly-owned subsidiary of DBTC, which is a wholly-owned subsidiary of DBAG. DBTCA is a licensed New York State–chartered insured depository institution regulated by the NYSDFS. DBTCA is also a member of the Federal Reserve and is an FDIC-insured bank. DBTCA is a transfer agent registered with the SEC.

Non-Depository Trust Company

DBNTC, a national banking association, is a wholly-owned subsidiary of DBHI, which is a wholly-owned subsidiary of DBTC. DBNTC markets corporate trust services to clients in the United States. DBNTC is a non-depository trust company regulated by the OCC. It does not take any FDIC-insured or other general deposits. DBNTC is also a transfer agent registered with the SEC, and a member of the Federal Reserve.

Service Companies

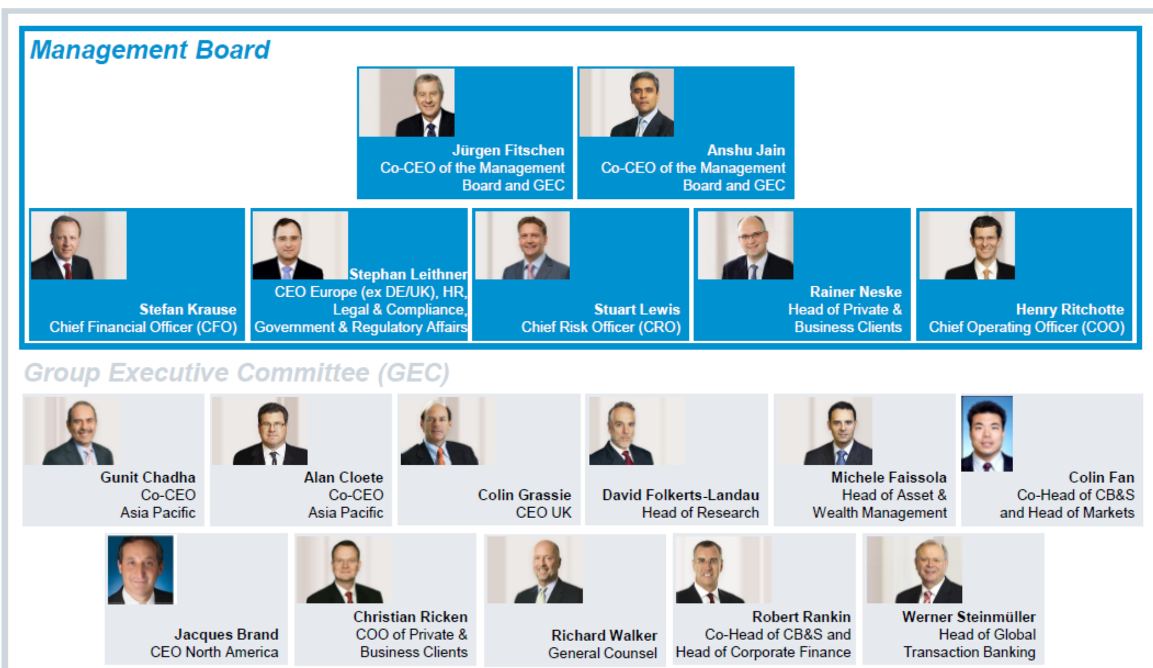
DBSA, a Delaware corporation, is a wholly-owned subsidiary of DBHI, which is a wholly-owned subsidiary of DBTC, which in turn is wholly-owned by DBAG. DBSA provides a variety of administrative and back-office infrastructure services to DBTCA, as well as to certain other DB Group affiliates that are not material entities for purposes of the U.S. Resolution Plan. DBSA is an unregulated entity and is therefore not subject to supervision by regulatory authorities.

DBSNJ, a New Jersey corporation, is a wholly-owned subsidiary of DBTC, which is a wholly-owned subsidiary of DBAG. DBSNJ provides a wide variety of administrative and back-office infrastructure services to DBTCA, DBSI, as well as other DB Group affiliates. DBSNJ is an unregulated entity and is therefore not subject to supervision by regulatory authorities.

7. Principal Officers

The primary responsibilities of the Management Board of DBAG include the DB Group's strategic management, resource allocation, financial accounting and reporting, risk management and corporate control. The Management Board is supported in the performance of its leadership and oversight duties by central infrastructure units and other service departments, as well as functional committees chaired by its members.

The Group Executive Committee ("GEC") comprises the members of the Management Board, senior representatives from the business divisions and management from regions appointed by the Management Board. It also includes senior representatives from the business divisions and regional management appointed by the Management Board. It serves as a management body to coordinate the DB Group's business and regions. Its prime tasks and responsibilities include providing ongoing information to the Management Board on business developments and particular transactions, regularly reviewing business segments, consulting with and advising the Management Board on strategic decisions and preparing recommendations for the Management Board's decisions. The chart below depicts the members of the Management Board and GEC with each member's responsibilities.



Note: Jürgen Fitschen also Global Head of Regional Management (ex Europe) and CEO Germany

8. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

8.1. Description of Policies, Procedures and Internal Controls Governing Preparation

The Global Living Wills team reports to Risk Analytics and Living Wills ("RALW") which is a function within the Risk Division. The Head of RALW reports to the DB Group Deputy Chief Risk Officer. Developments on U.S. and Global Living Wills planning are reported to the group risk committees via the Cross-Risk Review Committee to the Risk Executive Committee and ultimately to the Management Board of DBAG via the CaR Committee. The CaR Committee takes a strategic view on capital management, funding and liquidity. It provides a platform to discuss and agree upon these strategic issues between the Risk, Finance and Business Divisions.

The Global Living Wills team, which includes the U.S. Living Wills team, is responsible for the day-to-day development and maintenance of the Recovery & Resolution Plans as required by the DB Group's Crisis Management Group regulators. Deliverables include inputs to support BaFin in developing a Group Resolution Plan. The U.S. resolution strategy is integrated into the DB Group's overall resolution and contingency planning process. The DB Group will continue to work closely with its U.S. and German regulators to ensure that the U.S. resolution strategy discussed in this U.S. Resolution Plan is consistent and coordinated with the DB Group's resolution planning. The Global Living Wills team, including the U.S. Living Wills Team, holds weekly status meetings to monitor and plan workstream activities, coordinate efforts and share resources across the relevant regions. The Global Living Wills team works closely together with other subject matter experts from across the DB Group's business lines and infrastructure functions.

The Global Living Wills team has developed policies and procedures related to general maintenance, implementation and revision of and compliance with the DB Group and regional resolution plans and the Recovery Plan. Those policies assign core responsibilities for the ongoing review, revision and maintenance of the plans as well as the execution of actions which address certain unresolved impediments to an orderly resolution of DBAG ("Ex-Ante Actions"). A dedicated Ex-Ante Living Wills Team member has been assigned to provide oversight to ensure progress and guidance on remediating all Ex-Ante Actions. These responsibilities are also supported by the Global Living Wills Team as well as the businesses and infrastructure groups which are essential in the development of effective plans. Working groups with regularly scheduled meetings are established for each Ex-Ante Action to manage the project plan and ensure upward communication to the stakeholders and to be responsible for completion of milestones on time. This year's submission of the U.S. Resolution Plan reflects the progress that the DB Group has made in connection with the DB Group's program plans and milestones with respect to its Ex-Ante Actions.

The U.S. Living Wills team, working in conjunction with the businesses and support functions, is responsible for development of the U.S. Resolution Plan.

8.2. Approval of the U.S. Resolution Plan

The members of the Management Board of DBAG have authorized Jacques Brand, DB Americas CEO, to approve regulatory filings, including the U.S. Resolution Plan. On June 23, 2014, Mr. Brand was briefed on the contents of the U.S. Resolution Plan by members of the U.S. Living Wills Team and representatives of Regional Management. In reliance on such briefings and Mr. Brand's own review of the U.S. Resolution Plan, he considered and approved this submission of the U.S. Resolution Plan.

Each of the material entity and core business line strategies was reviewed and approved by the responsible personnel in these areas. Furthermore, each function within the network collaborated to gather and provide input to the U.S. Resolution Plan. Each function's input has been reviewed in conjunction with the Global Living Wills team, both from the top down as well as at a functional level to ensure consistency and accuracy of information contained within the plan.

Furthermore, on June 19, 2014, the Board of Directors of DBTCA were briefed on the contents of the IDI Plan by members of the U.S. Living Wills Team and representatives of Regional Management, and were provided with descriptions of the sections of the U.S. Resolution Plan responsive to the IDI Plan requirement. The Board of Directors of DBTCA considered and approved this submission of the IDI Plan. As required by the IDI Rule, this approval has been noted in the minutes of the Board of Directors of DBTCA.

8.3. Oversight Responsibility: Identity and Position of Senior Management Officials Responsible for Resolution Plan Development, Maintenance, Implementation, Filing and Compliance

Delivery of the Global Living Wills program, which includes the U.S. Living Wills program, is managed by a central team with support from various business areas and central functions. The DB Group Living Wills Committee ("LWC") provides central oversight over the DB Group Living Wills initiatives. The LWC is a permanent sub-committee of the CaR Committee.

The CRO of Germany chairs the LWC. The Head of Strategic & Capital Planning is the Vice-Chair of the LWC. The group of voting members is appointed by the chair of the committee and comprises senior members from the Risk functions, Regional Management, Group Strategy and Planning, Group Finance, Group Technology & Operations, CB&S and DeAWM teams. The membership of the LWC includes persons holding the following positions with the DB Group:

Title/Function
Voting Members:
CRO Germany (Chair)
Head of Group Capital Management (Vice-Chair)
Head of Group Strategy, M&A and Integration
Head of Government and Regulatory Affairs
Head of Risk Analytics and Living Wills
Group Treasurer
Head of DB Research

Title/Function
Chief Administrative Officer for CB&S
Chief Operating Officer for PBC
Chief Operating Officer for GTB
Chief Operating Officer for DeAWM
Chief Operating Officer for Markets
Chief Operating Officer for NCOU
Chief Operating Officer for Risk
Chief Executive Officer DB UK Bank Ltd
Global Co-Head Group Technology & Operations
Non-Voting Members:
Chief Operating Officer for GTO
Chief Operating Officer for Germany
Chief Operating Officer for U.K.
Chief Operating Officer for Americas
Chief Operating Officer for APAC
Head of Recovery and Resolution
Global Chief Administrative Officer for Regional Management
Global Head of Incident Management
Global Chief Operating Officer for Regional Management
Head of CRM Portfolio & Exposure Management
Head of CRM Portfolio and Exposure Management
Global Head of Liquidity Risk Management and Treasury Regulation
Head of Corporate M&A
Head of Developed Markets Risk Analysis Team, DB Research
General Counsel
Head of Business and Risk Intelligence – GTO
Head of Strategy and Change
Head of CB&S Portfolio Risk Management
Head of ALM PBC, Head of Treasury DB PGK AG
Chief Operating Officer for HR

The LWC is DBAG's main committee for all matters relating to the Living Wills program steering and governance. Responsibilities of the committee include:

- The governance of the global Living Wills program with respect to deliverables, timelines, budget, and the like;
- The development of the global Living Wills strategy, including assignment of respective responsibilities;
- The oversight of the implementation of and compliance with global Living Wills requirements; and
- The mitigation of risks for the DB Group resulting from Living Wills-related requirements as well as the ongoing monitoring of the impact on the DB Group of emerging and developing regulations related to Living Wills.

The U.S. established a Living Wills Operating Committee which is responsible for the oversight, development, revision and maintenance of and compliance with the U.S. Resolution Plan. This Committee is made up of senior business and infrastructure managers who have identified key individuals as part of the U.S. Living Wills Working Group. The U.S. Living Wills Working Group is responsible for the development of the U.S. Resolution Plan. The U.S. Living Wills Operating Committee includes members with the following positions and titles

Position/Title
CRO Americas, Managing Director
Head of Independent Control Office, Managing Director
Bank Regulatory Compliance, Vice President
Finance Director for North America, Managing Director
Global Transaction Bank Americas Chief Operating Officer, Director
Head of U.S. Living Wills, Managing Director
Legal Counsel, Managing Director
Head of Treasury, Americas, Managing Director
CB&S Americas Chief Operating Officer, Managing Director
Chief Operations Officer DBSI, Managing Director
Head of Global Technology, Americas, Managing Director

In addition, support has been provided by the following teams:

- The U.S. Living Wills Working Group includes representatives from Divisional Business Support, the DB Group's Group Technology and Operations and each primary business, each of which is responsible for gathering key information related to their material entities and core business lines as applicable. Information these parties provide includes;
  - key geographic locations;
  - key internal financial and operational interconnections;
  - key people and information systems; and
  - FMU memberships.
- In addition, the DB Group's U.S. legal department helped to draft the DB Group's resolution strategies, assisted the U.S. Living Wills Operating Committee in analyzing and complying with regulatory requirements and identified potential impediments to resolution strategies.

8.4. Nature, Extent and Frequency of Reporting to Board and Senior Executive Officers Regarding Resolution Plan Development, Maintenance, Implementation, Filing and Compliance

The Global Living Wills team has engaged senior management of the businesses and infrastructure units in a series of bilateral conversations since the inception of the effort in May 2011. In addition, the DB Group LWC, made up of senior management from across business lines and infrastructure functions, meets once per month to provide central oversight of the Living Wills initiative with discussion and decisions on strategy and respective implementation requirements. Regular updates are provided to the CRO to keep him apprised of the status and content of the Recovery and Resolution deliverables. Finally, formal updates on the Global Living Wills initiatives were presented to the DB Management Board and the Risk Committee of the Supervisory Board in April 2013. The semi-annual Living Wills management report update was submitted to the Management Board on September 10, 2013.

9. Description of Material Management Information Systems

The management information systems ("MIS") represent a key component of the DB Group's global technology organization, which enables the businesses in all regions to effectively manage information for the Risk Management, Accounting, Finance, Operations and Regulatory Reporting functions.

The DB Group's global technology has a common set of reporting solutions and is managed through a global production support and infrastructure model. Specifically, the DB Group relies on internally developed and third-party systems. The DB Group has a global application repository, which stores and manages information for DB Group–owned and third-party systems and applications. Moreover, a Global Application Governance & Control Process ensures access and modifications.

Corporate Security and Business Continuity's ("CSBC") Business Continuity Policy establishes Crisis Management ("CM") and Business Continuity Management ("BCM") as an integral part of the DB Group's normal business operations and risk management. Significant events or incidents that impact the DB Group require individual and flexible responses. The CM program provides a framework that can be used in conjunction with other response plans and/or procedures used by business/infrastructure groups.

The guiding principle for CSBC's crisis management program is to ensure the continuity of critical DB Group businesses and functions in order to protect the franchise, mitigate risk, safeguard revenues and sustain both stable financial markets and client confidence. Integral to this process is the work conducted by the DB Group to prepare for crisis events, which includes BCM plans, alternate sites, multiple recovery strategies, yearly CM exercises and staff training.

During a crisis, information is escalated through updates to the respective CM teams and distributed down through the business/infrastructure functions.

A Business Continuity Management system ("eBCM") warehouses documentation that assists in ensuring that in a crisis the DB Group maintains revenue streams, meets client expectations, and continues its role in global capital markets. The eBCM manages the development, implementation, testing and maintenance of effective business continuity and disaster recovery planning. It also provides a cross-reference of dedicated and shared systems and resources to the DB Group's businesses.

The DB Group's U.S. Resolution Plan focuses on key MIS associated with risk management, accounting, financial and regulatory reporting functions.

The primary areas of focus are:

Area	Description/Usage
Market Risk Management	Identification and management of Market Risk through tools that – Calculate PnL, risk sensitivities and VaR across all products – Aggregate risk and valuations from all product based risk engines – Aggregate risk and profit and loss calculations – Present the data to the business area controller for daily signoff – Facilitate stress testing
Liquidity Risk Management	Tools that allow Treasury to aggregate liquidity information from multiple sources to manage – Unsecured funding limits – Maximum cash outflow limits – Wholesale funding thresholds – Internal transfer pricing – Stress testing the DB Group's access to liquidity
Operational Risk Management	Operational Risk Management has developed a number of tools to – Perform bottom-up 360 degree Self Assessment – Identify risks at a granular level – Calculate a risk score based on results of underlying Key Risk Indicators – Assess operational performance against service level agreements – Calculate risk metrics for regulatory reporting – Provide detailed reporting of operational risk issues for business and senior management – Track the closure of operational risk issues
Credit Risk Management	Credit Risk Management systems – Receive feeds of position data from source systems – Provide credit officers with an integrated view of client, industry and country risk – Include a suite of tools to assist credit officers in their analysis of credit exposure – Distribute daily reports to management to monitor key client risks
Finance	Finance systems – Aggregate all group financial, risk and tax information and data – Provide a central MIS repository to manage finance reporting – Deliver local reporting and data deliveries to Finance, Risk, Tax and the businesses – Consolidate all information for external reporting

10. High-Level description of Resolution Strategy, Including Such items as the Range of Potential Purchasers of the Company, Its Material Entities and Core Business Lines

The DB Group's U.S. Resolution Plan assumes that DBAG experiences a single, large and adverse event that is idiosyncratic to DBAG during a time when the United States and global financial systems are not experiencing a system-wide financial panic or crisis. The idiosyncratic event creates widespread concerns from market participants about the DB Group, which causes a rapid runoff of certain DB Group businesses. Within two weeks after the idiosyncratic event, DBAG, on a global consolidated basis, reaches the point of non-viability after the close of business on a Friday evening (New York time).

Upon the commencement of the resolution weekend, it is assumed that DBAG's home country regulator, the BaFin, transfers through the issuance of a Transfer Order, all or part of the assets, liabilities and material contracts of DBAG that are attributable to its non-U.S. business into a newly created German Bridge Bank established by the German Federal Financial Markets Stabilization Authority ("FMSA"). The transfer would exclude assets, liabilities, and material contracts relating to the DB Group's U.S. entities and operations, which are assumed to be left behind in the "rump bank" along with the DB Group's noncritical operations outside the United States. It is assumed that the non-U.S. assets, liabilities and material contracts transferred into the German Bridge Bank would continue to operate in accordance with all applicable capital, liquidity and related regulatory requirements. In contrast, most of the U.S. material entities are assumed to fail after the close of business in the United States on the Friday that commences the resolution weekend and enter the applicable U.S. resolution proceedings. For those entities, it is assumed that the applicable receiver or administrator would take possession of their business and thereafter liquidate, sell or otherwise resolve them pursuant to the rules governing the applicable resolution regimes, which would include the New York State Banking Law, the Securities Investor Protection Act of 1970, the Federal Deposit Insurance Act and the U.S. Bankruptcy Code. The DB Group believes that all of the U.S. material entities and core business lines, including IDI-only core business lines, could be resolved in an orderly manner with minimal systemic implications. While the DB Group has assumed the exclusion of the U.S. entities and operations from the Transfer Order in Germany in order to illustrate their treatment in the context of applicable U.S. resolution regimes, the DB Group does not believe this to be the probable or preferred outcome in the highly unlikely event of a group resolution scenario. Because the 165(d) Plan and the IDI Plan are largely identical, the addition of the IDI Plan to the U.S. Resolution Plan does not materially impact the overall strategy reflected in the U.S. Resolution Plan.