

Deutsche Bank

Very Deutsche

Passion to Perform



Very Deutsche
More than numbers

Advisor
Analyst
Arranger
Art collector
Asset manager
Banker
Bookrunner
Broker
Cash manager
Citizen
Client
Competitor
Counterpart
Custodian
Educator
Employer
Innovator
Intermediary
Investor
Issuer
Lender
Market maker
Mentor
Neighbour
Originator
Partner
Philanthropist
Risk manager
Sponsor
Structurer
Taxpayer
Thought leader
Trader
Trustee
Underwriter
Wealth manager

Numbers are important in our line of work.

We use them as a basis to raise capital, provide finance and help clients make investment decisions. Numbers drive the technology that defines banking today. While numbers are our common language, our experience and perspective are broader. Deutsche Bank is about much more than numbers.

Our support for young talent from all backgrounds, social enterprise and community groups, the ideas we offer on policy and regulation, our involvement in education and the arts – these activities produce a different kind of return, but they are vitally important to us, and to society.

Deutsche Bank has been part of the UK for years and we have deep roots here. Connecting business to the global financial markets is just one of the ways in which we contribute to the prosperity and quality of UK life. There are many more.

When Deutsche Bank was founded in Berlin in 1870, it was to support the internationalisation of business and facilitate trade between Germany and overseas.

The bank chose London as its first European office outside Germany, beginning a relationship that has endured through changing times and is stronger than ever today.

London is a city that is constantly growing and reinventing itself. Deutsche's history here shows a bank willing to do the same. From those early days as a small agency business, we've become a leader in investment banking and wealth management.

More than 140 years on, London and the UK continue to be at the heart of Deutsche Bank's global ambitions.

“London is shorthand for global. We felt it made sense to base our investment bank here and believe we are making a success of it. The way we built our world-class foreign exchange business from London is a good example. We are a top five UK private and investment bank. We want to be the market leader.”

Colin Grassie

CEO, Deutsche Bank UK and member of the Group Executive Committee





Wherever Deutsche Bank does business we become local citizens while staying true to our identity and principles as a German global bank.

Fitting in is important to us. We operate as part of the fabric, a familiar face recognised and trusted within the community.

We place value on where we work and live, our place in daily life and what it tells us about the opinions, priorities and concerns that shape our environment.

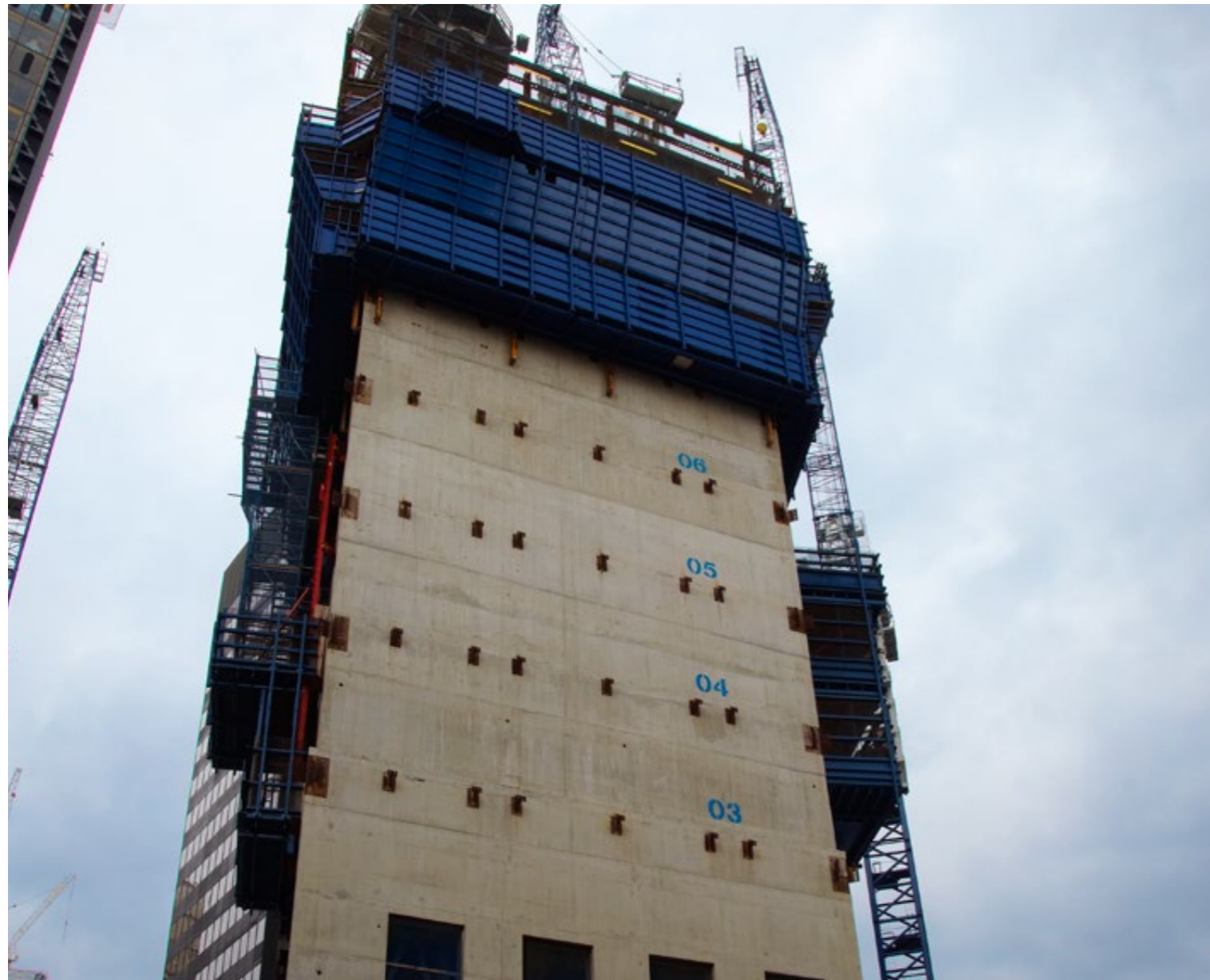
Being German, global and local provides a rich mix of influences.

The result is ideas, perspectives and commitment that enrich our culture and landscape, wherever we are.

“We must renew the contract with society and strengthen the fabric of trust with all stakeholders. This means combining a culture of performance with a culture of responsibility.”

Jürgen Fitschen and Anshu Jain

Co-Chairmen of the Management Board of Deutsche Bank



In 2012 Deutsche Bank launched a new strategy. In a fast-changing environment, this strategy supports our vision: we aspire to be the leading client-centric global universal bank.

Long-term cultural change is a core element of our strategy. After the financial crisis, it's crucial for the banking industry to restore the bond of trust with society, and with the communities we serve. Deutsche Bank aspires to be at the forefront of that process.

An organisation's culture is defined and shaped by its values. Our new values draw on traditions we are proud of, and on the demands of the changing world around us. Integrity, sustainable performance, client centricity, innovation, discipline and partnership – these values are at the core of everything we do. They define the sort of institution we aspire to be.

They're more than words. Our values rest on a clear set of beliefs which guide our actions every day.

Unpredictable markets, a fast-changing macro environment, instability, a future that has become harder to plan for – in times like these, clients seek guidance from a source they can trust.

As one of the most established global investment banks and wealth managers, we approach these challenges from a position of authority.

Our experience gives us insight into what's needed, what works and what's right for each client.

There are many examples of long service within our UK business. We have people who have been in their fields of expertise for decades, working closely with clients through all phases of the economic cycle, building relationships that have lasted the course.

Every day we use our insight and experience to balance the demands of the here and now with longer-term objectives. Keeping the future in mind inspires confidence that Deutsche is a partner for the long run.



Deutsche Bank is one of the largest employers in the City. The backgrounds of our employees mirror London's profile as a dynamic, world city, and the diversity of influences that shape UK life.

The UK attracts companies and investors from all over the world. Having an international workforce of more than 85 nationalities gives us a greater ability to interpret a fast changing and ever more complex environment for them.

We believe diversity makes for smarter teams and brings competitive advantages. Through diversity programmes, employee networks and community work, we're working to promote greater diversity in business and create changes that have a real impact on society.

Our pioneering Women in European Business conference is now in its twelfth year in London. This event brings together over 1,700 people from the financial sector and business world who are committed to increasing the number of women in senior positions.

The focus of the conference is on providing inspiration and opportunities, highlighting Deutsche Bank's commitment to being a thought leader in promoting diversity's wider value.





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There is no growth without exposure to some level of risk. Risk can pose a threat but it can also represent an opportunity when it is well understood.

Understanding risk requires a variety of skills. Our research, sales and trading professionals work together to read the signs and design strategies that give our clients a range of ways to respond.

As conditions change, we analyse, model and interpret data to provide ideas and products for all investment objectives and market views.

Deutsche is widely recognised as a skilled manager of risk.

In 2013 Risk magazine named Deutsche the leader for currency, hedge fund and energy commodity derivatives.

Often we are first with new thinking for clients on ways to protect value when markets are unpredictable.

Managing risk is a priority for us in our own business as well. Our risk objectives are stable growth and resilience in times of turbulence.



Our passion is the passion to perform, in business and beyond. Our goal is to satisfy our clients' expectations and the standards we set for ourselves day after day.

Awards and league table positions are a valuable measure of how well we do this, especially when they are decided by the votes of clients and peers.

Our progress as a business and our level of performance have been recognised with some of the most prestigious awards in our industry. In recent years Deutsche Bank has been named best global bank, bank of the year and best global investment bank by the industry press.

This global success is mirrored at a regional level as well. Survey rankings and league table positions show Deutsche is a first choice for companies and investors of all sizes.

“Deutsche Bank has been prominent in providing some of the best and most innovative risk solutions to banking, insurance and institutional investment clients across Europe.”

Euromoney magazine, July 2013

As an institution that's connected to business, government and society, we recognise we have to do business the right way because it's not only our future that depends on it.

For us that means being responsible, ethical and transparent in everything we do. It also means following the rules.

Through regular classroom and online training, advice and support, our UK compliance team makes sure everybody understands and abides by our own rules and those set by our regulators, in both letter and spirit.

Last year we provided 44,000 hours of compliance training to our UK staff.

Our dialogue with policymakers at home and in Brussels helps to shape rules that achieve the best outcomes for everybody – protection for clients, a strong financial system and a healthy economy where the right kind of innovation can help UK businesses to grow.

“Doing what's right is essential to our long-term success as a business and we go to great lengths to make sure everyone at the bank is aware of that bigger picture. Understanding what's expected of them, by regulators and by society, helps our people make decisions that are good for everyone.”

Andrew Procter

Global Head Compliance, Government and Regulatory Affairs



“Deutsche’s commitment to Sported is the most significant investment by a corporate organisation in sport for development since London 2012.”

Lord Seb Coe
Patron of Sported



Helping young people is at the heart of our corporate citizenship strategy in the UK.

There are more than 1 million 16-24 year olds in the UK not in employment, education or training today, a situation that will cost the UK £28bn over the next 10 years.

Our Born to Be youth engagement programme aims to break the cycle of youth unemployment through early intervention. Education-led projects help young people reach their full potential by developing skills, confidence and aspirations for the future.

Our new sporteducate programme with Sported, a flagship partner of Born to Be, will support 33 community sports clubs in London, enabling them to run educational activities alongside their core sports programmes for at-risk youth.

Other Born to Be partners include Debate Mate, London Scottish and the Design Museum.

Our employees will also play their part, as mentors, advisors, coaches and supporters. One in four of our UK employees take time out of the office to support local communities.

Our target is to reach over 160,000 young people in the UK over the next four years. They all have natural talents. Our goal is to help them find who they were born to be.





The UK is an essential location for any bank with a global client base. This is where global business converges. Situated between the Americas on one side and Asia on the other, with Africa only hours away and vital connections to Europe, the UK is a true global hub.

A listing in London allows companies from all industries and at all stages of development to take advantage of global capital flows. London is recognised as the leading financial centre for cross-border trade. The UK accounts for a quarter of investment banking fees in Europe, the Middle East and Africa.

Deutsche is right at the centre of this intersection.

Our investment banking operations are headquartered in London. This is where we have our greatest concentration of investment banking talent and resources.

Our presence here across all our lines of business is important for our clients. Deutsche Bank is prominent in the UK because the UK has a prominent place in the financial world.



We help UK companies manage risk at home and abroad.

Our work for Rolls-Royce over the past 15 years shows our versatility as a risk manager. With our support Rolls-Royce has been able to respond to rapidly changing conditions and address longer-term issues.

Our hedging solutions have limited Rolls-Royce's exposure to volatile commodities and currency markets. Short-term trade finance has provided flexibility and security during periods of uncertainty.

Asset finance and leasing has supported the company's own engine leasing business and secured funding for key customers.

Our most recent transaction was to hedge the exposure of the pension fund to increasing life expectancy, the kind of risk that requires long-range planning.

“Deutsche has helped us deal with a number of complex problems in various parts of our business. It's reassuring to know there is a safe pair of hands we can call on when needed.”

Mark Morris
CFO, Rolls-Royce

Breaking down barriers and igniting a passion for learning are among the aims of our community activities in the UK.

Thanks to Playing Shakespeare with Deutsche Bank, our education project with Shakespeare's Globe Theatre in London, every year thousands of London students get to have an unforgettable experience that shows the requirements of the curriculum in a new light.

Since the project began, over 76,000 state secondary school students have seen a Shakespeare play tailored to support their GCSE learning.

Training for teachers, in-school workshops and an interactive website (playingshakespeare.org) continue the journey of discovery after the show is over.

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Raising funds, hedging financial risk, managing cash flow across multiple currencies and jurisdictions – a company's finance function juggles many demands. Having multiple banking relationships and multiple contacts within each bank only adds to this complexity.

Combining all the competencies treasurers need under one roof shows our understanding of the financial and operational challenges they have to deal with day to day.

Our Capital Markets and Treasury Solutions group provides co-ordinated coverage of debt capital markets, investments, foreign exchange, fixed income, credit, commodities, cash management, trade finance and securities services through one team instead of many.

In a world where crossing borders is now an everyday reality for increasing numbers of businesses, we also find it makes sense to have a geographically integrated approach that allows conversations, and potential, to flow in all directions.



“Our innovative coverage model works well for clients and for us. By pooling our expertise, we can deploy our ideas and our balance sheet more effectively to assist clients with their plans for growth on a global scale. We are better aligned and that helps us build closer relationships.”

Danny Witter

Head of UK & Ireland, Capital Markets and Treasury Solutions

“It’s very important for us to get consistent support from a bank and we have a very strong and stable relationship with Deutsche Bank. They are always open for business and positive. It’s good to have a relationship that can extend into other areas. Deutsche’s advice has been very helpful to me with my other investments.”

Sir Brian Souter
Chief Executive, Stagecoach

Building strong relationships with clients opens up all kinds of possibilities.

We’ve been working with Stagecoach Group for a number of years. One of the biggest bus and coach operators in the UK, Stagecoach has grown into a leading international public transport company, providing bus, coach, rail and tram services in the UK, US and Canada.

As the company’s corporate broker, we’re closely involved in discussions on its plans for growth. They include further expansion of its pioneering megabus services, which are transforming travel for people up and down the country.

With our dual strengths in investment banking and wealth management, we are well-placed to look for promising opportunities from a corporate perspective, and to advise on the team’s personal financial plans for the future.

We are proud of our track record of support for HM Government.

During the banking crisis, HM Treasury appointed Deutsche Bank to advise on financial stability at a time when actions had to be taken to protect the economy.

Those actions included the landmark capital raising in 2009 that enabled Lloyds Banking Group to avoid entering the Government's asset protection scheme, which was a good outcome for its shareholders, the Government and taxpayers.

In 2012, in a challenging economic environment, we advised on, and successfully executed, the sale of Northern Rock plc to Virgin Money.

The sale represented a significant step in returning publicly owned stakes in banks to the private sector. It achieved the Government's objectives of maximising value for money for the taxpayer and promoting competition in financial services.



London is the largest financial centre globally for foreign exchange. Deutsche Bank is one of the institutions that keeps funds moving through London and all around the world.

Billions of the world's cash and hundreds of thousands of foreign currency transactions pass through our payment systems every day.

Deutsche is the global leader in foreign exchange. We've maintained our No.1 position in the FX market for nine years in a row.

We are ready for the changes that central counterparty clearing will bring to financial markets.

As markets undergo the biggest overhaul for decades, we are working with clients to navigate the challenging regulatory and infrastructure questions presented by the moves to reduce risk and increase transparency.

As this new environment takes shape, Deutsche's capacity to provide whatever support is needed now and in the future, in the UK and across markets, provides some certainty on the road ahead.



As a global bank we're a natural partner for businesses whose interests span continents.

With a global reach that covers 70 countries and capabilities that range from corporate advisory to the capital markets, lending and transaction banking, Deutsche Bank can help companies go wherever they want today and tomorrow.

A London listing is a popular move for companies with bigger ambitions. In 2002 we helped mining company Xstrata to list in London. Since then we have assisted Xstrata with numerous transactions, among them acquisitions, equity raisings, financings and its recent merger with Glencore.

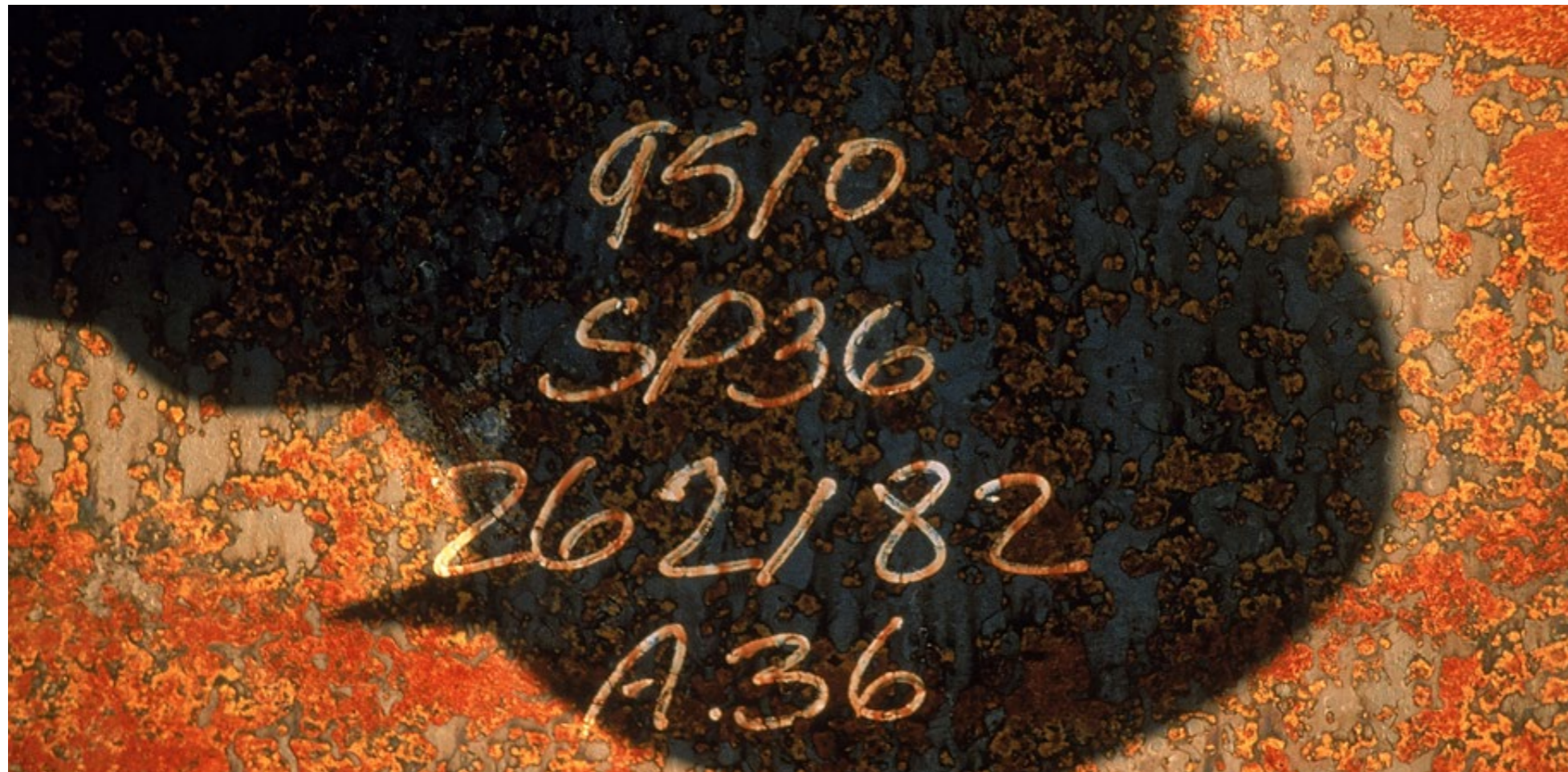
The merger of Xstrata and Glencore has created one of the world's largest mining and commodities groups, with a market capitalisation at announcement of US\$90bn

The merger was the culmination of a bold and global growth strategy that has positioned the company for success across all areas of the commodities value chain and made it an unseen presence in most people's lives.

The metals and minerals it extracts and refines become mobile phones, laptops,

fridges, washing machines, knives and forks. They're part of the new technologies reshaping our environment and how we live in it.

As Xstrata's corporate broker, we've articulated its story to the market for over a decade. Convincing investors is critical to the success of any corporate strategy. We've helped Xstrata bring them on the journey.





Being in touch with how times are changing has been instrumental to our continued success.

As a City institution, we engage with government, regulatory authorities and the financial community. Whenever regulation and London's position as an international financial centre are discussed, we're involved.

Robust regulation is important but debate is needed so that goals are achieved without unintended consequences. Being part of the process helps get the balance right. A vibrant economy needs a competitive financial sector that can attract investment from all quarters.

Companies from all sectors have wider responsibilities. Independence, good governance, ethical conduct, accountability: we know this is what's expected of Deutsche Bank and businesses today.

Our commitment to meeting these expectations is total. As well as using our voice to put across our point of view, we're listening too.

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Social finance has the potential to transform how the public services we all depend on are delivered in the future.

With public spending under severe pressure, social enterprises are stepping in as providers of educational support, training, housing, healthcare and other essential services. We're playing our part by connecting social enterprises to the financing they need to grow.

The Deutsche Bank Impact Investment Fund will put £10m in the hands of social enterprises to address issues we're concerned about like youth unemployment and social and financial exclusion.

The fund has overcome many of the barriers that have deterred social investment in

the past, opening the door for other banks to establish social impact funds. It's an important step towards establishing social finance as part of the investment mainstream.

The Deutsche Bank Small Grants Fund recognises that those working at grassroots level are better placed to understand the problems affecting communities and to identify the kinds of support that's needed. Our grants are helping small local charities and volunteer-run organisations to pioneer bold new approaches that can be applied on a larger scale.

We also put our intellectual capital to good use. Our bankers work with social entrepreneurs and social finance partners to share know-how and learn more about the challenges this sector faces.

“I’ve benefited from so many incredible opportunities during my 25 years with Deutsche Bank, travelling from New York to London via Tokyo and Singapore. Exposure to new challenges and different cultures prepared me for leadership roles with the bank. It’s rewarding to share what I’ve learnt from my career to help others manage theirs.”

Eileen Taylor

Managing Director and CEO, DB UK Bank Limited



More than 8,000 people work for Deutsche Bank in the UK. We’re one of the biggest employers in the City of London and one of the fastest-growing businesses in Birmingham. We have offices in Edinburgh, Glasgow and Liverpool as well.

Working for Deutsche Bank can take our employees wherever they want to go. We offer our people unlimited opportunities to keep learning and growing over the course of their careers.

Our career development programmes enable every employee to pursue the career they want.

At Deutsche we believe everyone should have access to new knowledge and new experiences and that applies to our people too.

International assignments provide opportunities to learn about other cultures and share in the global diversity of our organisation. When our employees are ready for fresh challenges, they can explore the many possibilities open to them within the bank.

The UK is home to wealth, and the wealthy, from all over the world. Deutsche Bank is a natural partner for these individuals in the UK and worldwide.

From families whose wealth has been passed from one generation to the next to executives, entrepreneurs and all those who use their talents to create success, we build relationships based on a common understanding of their values and goals.

Whether the priority is growth, preservation or providing for others, we use our expertise to give them confidence that the future is in hand.

Many of our clients have horizons beyond traditional wealth management.

They come to Deutsche Bank for the reach, scale, agility and precision we can offer them as a global investment bank and asset and wealth manager.

They want strength – not just institutional strength, but strength of ideas and a strong connection to their world. A world of often intricate challenges and expectations, where personal and business interests are intertwined and philanthropy is high on the agenda.



Deutsche Bank is corporate broker to over 40 FTSE 100 and FTSE 250 companies.

Our clients include household names like Barclays, British Airways, Carphone Warehouse, Reckitt Benckiser, Stagecoach, Tesco and Whitbread.

Between them, our clients employ hundreds of thousands of people throughout the UK. They're part of everyday life. They build homes, sell food, make the news, serve pints.

Our broking clients ask us to keep them informed about market movements and investor sentiment, so they can get their timing right on when to raise money or do a deal to grow the business.

We're a trusted sounding board for our UK clients on important issues, providing the perspective and challenge they need to get decisions right.



Every UK household needs a constant supply of power and water. It takes infrastructure, in the form of plants and generators, cabling and underground pipes, substations and networks, to keep the lights switched on and the water running.

That infrastructure has to be maintained and renewed with ever increasing regularity. The Government has said that infrastructure spending is an urgent priority over the next 10 years, much of it in utilities.

Deutsche Bank has an impressive track record in the utilities sector. We've been the leading adviser on M&A deals in the UK and Ireland in recent years.

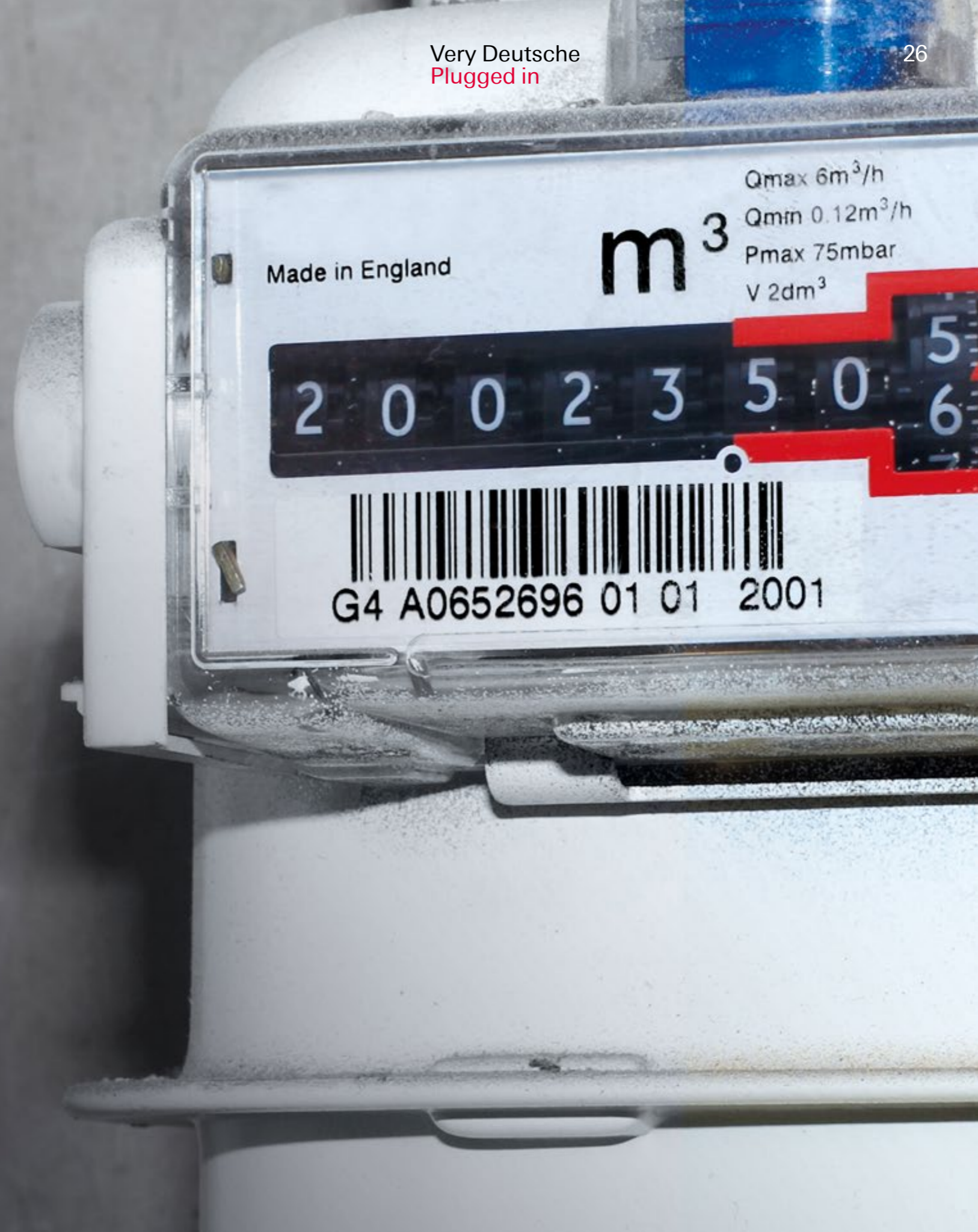
During the past decade we've advised on acquisitions, disposals and defence strategies, and raised more than £10bn from the capital markets, for clients including Centrica, EDF Energy, National Grid, Northumbrian Water, Thames Water, UK Power Networks, Veolia Environnement and Viridian.

Increasingly these transactions involve foreign investors and various financing structures against a dynamic regulatory environment. They need a bank with global reach and insights into the capital markets and a strong understanding of the industry and its governance.

That bank is Deutsche Bank.

Very Deutsche
Plugged in

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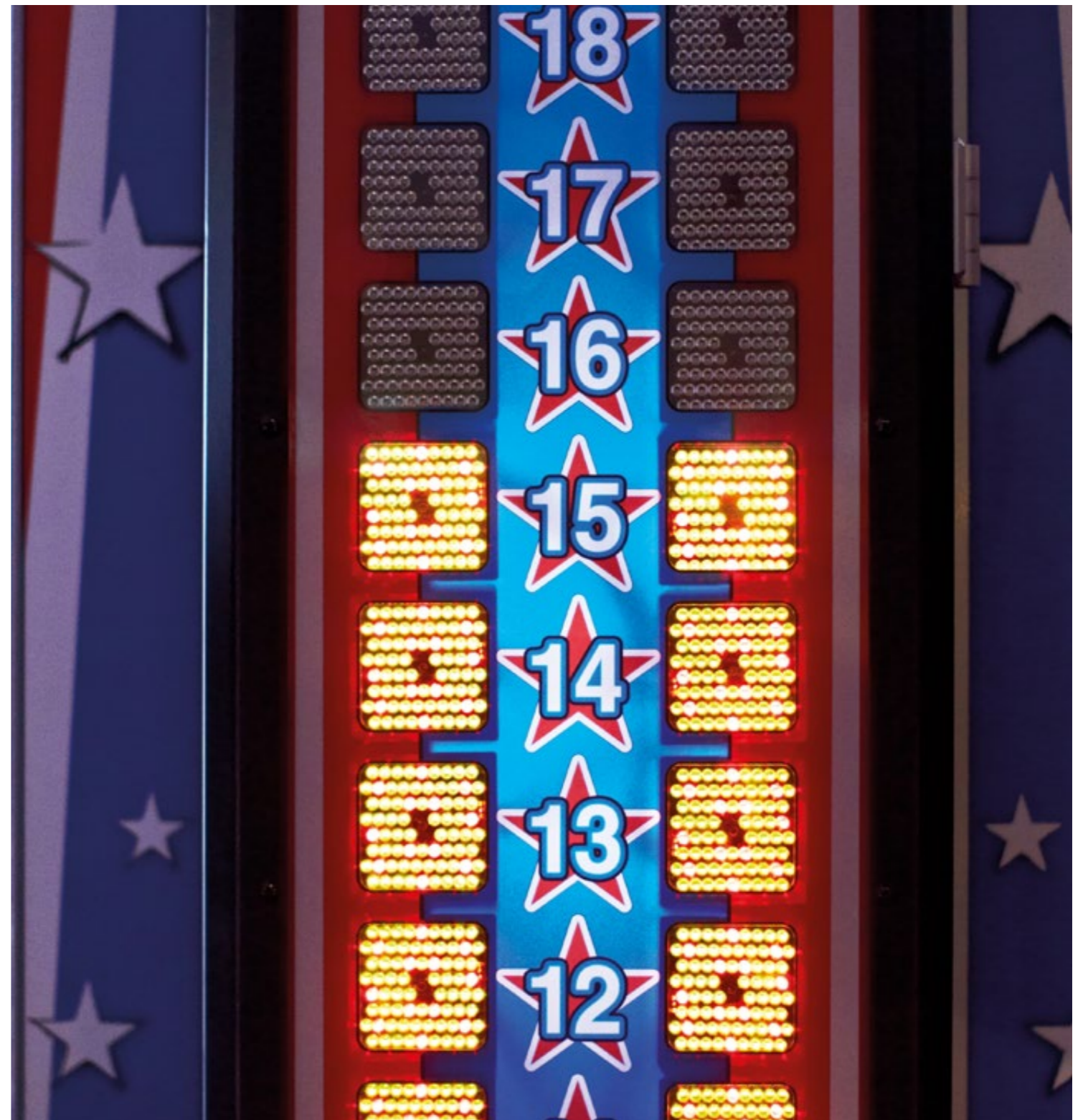
Hedge funds require nimble and loyal partners to help them maintain diversified portfolios and achieve attractive returns throughout market cycles.

From funding, clearing and consulting to investor introductions, we provide seamless coverage and the tools our hedge fund clients need to do business.

In 2013, for the sixth year in a row, our hedge fund partners voted Deutsche Bank the No.1 Prime Broker in Global Custodian's annual prime brokerage survey.

Our Markets Prime Finance business earned the most 'Top Rated' awards and was rated 'Best in Class' in more categories than any other provider for the fifth time in the past six years.

Our hedge fund clients especially value the global reach we can provide. Through us, they can pursue new investment opportunities across the globe.





Companies and governments worldwide depend on the debt markets for funds. This is a market we know well. We advise our clients on how and when to raise debt capital.

Conditions in the bond markets have been challenging for some time, with the eurozone crisis among the major issues facing borrowers.

Having a team that combines capital markets and treasury specialists within one integrated unit gives us a cutting edge in

addressing market events, volatility and other problems faced by corporate and sovereign clients.

The current economic situation makes sovereign debt the most important financial market for the UK today. The yield on UK Government bonds decides the cost of finance for every UK company and household. Deutsche Bank is a leading gilt-edged market maker and has been a major presence in the sterling market for many years.

With our expertise in trading and risk management and long-standing relationships with investors, we have become one of the biggest underwriters of UK Government debt. In 2012, we were involved in four of the eight syndicated debt issues by the UK Debt Management Office.

Deutsche Bank is also a leader in sterling debt, originating more public sovereign, supranational and agency sterling eurobonds in 2012 than any UK bank.

“At Deutsche Bank, wherever we do business, we believe lasting success comes from being involved in life on many levels.

Our business goal is to have answers for our clients. As a global bank we can execute a deal in any market, any currency and any asset class.

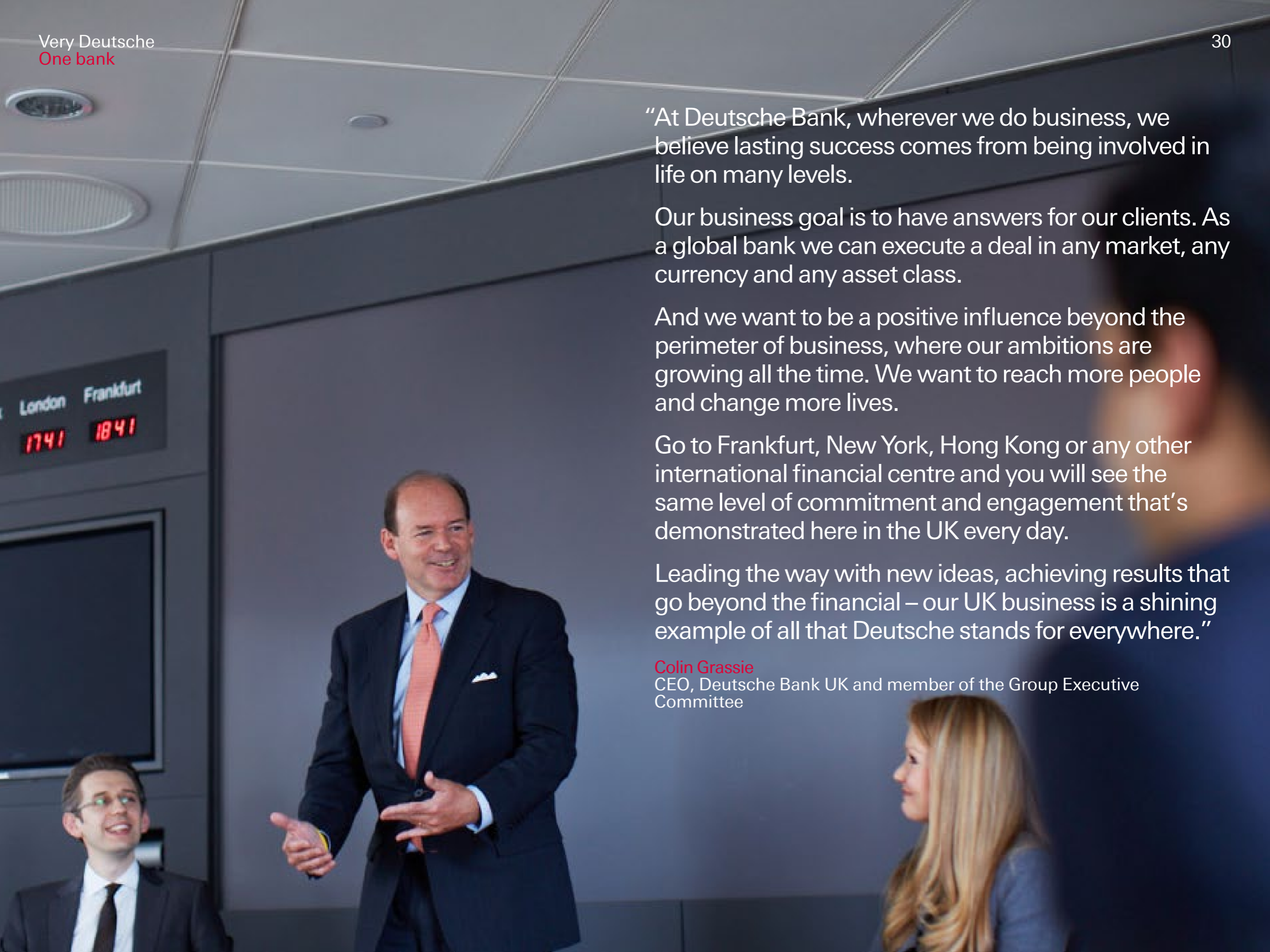
And we want to be a positive influence beyond the perimeter of business, where our ambitions are growing all the time. We want to reach more people and change more lives.

Go to Frankfurt, New York, Hong Kong or any other international financial centre and you will see the same level of commitment and engagement that’s demonstrated here in the UK every day.

Leading the way with new ideas, achieving results that go beyond the financial – our UK business is a shining example of all that Deutsche stands for everywhere.”

Colin Grassie

CEO, Deutsche Bank UK and member of the Group Executive Committee



Location credits

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p31 Barbican Art Gallery

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For Deutsche Bank's latest survey rankings and league table positions, please visit db.com.

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Youth unemployment will cost the UK £28bn over the next 10 years according to research by ACEVO Commission on Youth Unemployment published in 2012.

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Deutsche Bank has been the No.1 in FX by overall market share for the past nine years. Source: Euromoney FX Survey 2005 – 2013.

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Deutsche Bank was voted No.1 Prime Broker in 2013 for the sixth year in a row. Source: Global Custodian Prime Brokerage Survey, June 2013.

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Deutsche Bank originated 37 sovereign, supranational and agency sterling eurobond deals in 2012, more than any UK bank during the period. Source: Dealogic, 2013.

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