

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**Form 6-K**

---

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2014

Commission File Number 1-15242

---

**DEUTSCHE BANK CORPORATION**  
(Translation of Registrant's Name Into English)

---

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany  
(Address of Principal Executive Office)

---

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

---

---

**Explanatory note**

This Report on Form 6-K contains the following exhibits. This Report on Form 6-K and the exhibits hereto are hereby incorporated by reference into Registration Statement No. 333-184193 of Deutsche Bank AG.

Exhibit 99.1: Ad hoc release pursuant to Section 15 German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) published by Deutsche Bank on May 18, 2014.

Exhibit 99.2: Certain Non-GAAP Financial Measures of Deutsche Bank.

**Forward-looking statements contain risks**

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our 2013 Annual Report on Form 20-F, which was filed with the SEC on March 20, 2014, on pages 11 through 25 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

## Use of Non-GAAP Financial Measures

This document and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments which exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

<u>Non-GAAP Financial Measure</u>	<u>Most Directly Comparable IFRS Financial Measure</u>
IBIT attributable to Deutsche Bank shareholders	Income (loss) before income taxes
Average active equity	Average shareholders' equity
Pre-tax return on average active equity	Pre-tax return on average shareholders' equity
Post-tax return on average active equity	Post-tax return on average shareholders' equity
Tangible book value	Total shareholders' equity (book value)

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to the subsection "Other Information (unaudited)" of Exhibit 99.1 of our Current Report on Form 6-K dated April 29, 2014. For such descriptions with respect to earlier period data, please refer to pages 4 and 5 of our 2013 Annual Report on Form 20-F, which also describe where in the 2013 Annual Report on Form 20-F such non-GAAP financial measures are reconciled to the most directly comparable financial measures under IFRS. For descriptions of certain non-GAAP financial measures contained in this document and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to Exhibit 99.2 hereof. We cannot predict or quantify the levels relating to any adjustments for future periods.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: May 19, 2014

By: /s/ Karin Dohm  
Name: Karin Dohm  
Title: Managing Director

By: /s/ Joseph C. Kopec  
Name: Joseph C. Kopec  
Title: Managing Director and Senior Counsel

Deutsche Bank



Ad hoc: Deutsche Bank AG (english)

### **Deutsche Bank raises capital and reaffirms Strategy 2015+**

Frankfurt am Main, 18 Mai 2014 – Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today announced a capital increase with proceeds expected to be approximately EUR 8 billion. The capital increase will include an ex-rights issue of EUR 1.75 billion which has already been placed with an anchor investor and a fully underwritten rights issue. The rights issue is expected to raise EUR 6.3 billion of new equity.

Additionally, Deutsche Bank today reaffirmed its commitment to Strategy 2015+ and is providing updated financial aspirations and further details of an accelerated growth strategy.

#### Strengthening capital

The capital measures will increase the Common Equity Tier 1 (CET1) ratio by approximately 230 basis points from 9.5% at the end of the first quarter 2014 to 11.8% on a pro forma CRD4 fully-loaded basis. This increase follows significant strengthening of this ratio, which stood below 6% in mid 2012, under Strategy 2015+. These measures will substantially increase the Bank's capital ratio, provide a buffer for future regulatory requirements, and support targeted business growth.

Deutsche Bank placed approximately 60 million shares at a price of EUR 29.20 per share with Paramount Holdings Services Ltd., an investment vehicle owned and controlled by His Excellency Sheikh Hamad Bin Jassim Bin Jabor Al-Thani of Qatar, who intends to remain an anchor investor in Deutsche Bank.

Additionally, through the rights issue, Deutsche Bank expects to issue up to 300 million new shares. The rights offering will be led by Deutsche Bank as global coordinator and bookrunner. A syndicate of banks have agreed to a firm underwriting of the new shares.

Subject to the approval by the BaFin, a securities prospectus is expected to be published on 5 June 2014. The subscription period is expected to run through 24 June 2014.

#### Strategy 2015+ updated targets

The Bank reaffirmed its commitment to implementing Strategy 2015+, which has so far generated more than 350 basis points of CET1 capital ratio increase on a pro forma CRD4 fully-loaded basis, some EUR 360 billion of CRD4 exposure reductions, and EUR 2.3 billion of cumulative cost savings from the Bank's Operational Excellence Programme (OpEx) in less than two years.

The package of measures announced today reinforces Strategy 2015+ by enabling Deutsche Bank to address challenging operating conditions. These include tighter regulatory requirements, the increased cost of compliance and litigation, and headwinds in the macro-economic environment. These measures also enable the Bank to invest in growth opportunities in its core businesses arising from improved dynamics in the competitive environment.

As a result, the Bank is updating its targets as follows:

- Accelerated delivery of target CET1 ratio, to exceed 10% on a pro forma CRD4 fully loaded basis
- Introduction of a leverage ratio target of approximately 3.5% by end of 2015 on a pro forma CDR4 fully-loaded basis
- Reaffirmation of the cumulative OpEx savings target of EUR 4.5 billion by end of 2015
- Updated Group post-tax return on equity (RoE) targets:
  - approximately 12% in 2015 adjusted for significant non-operating items
  - approximately 12% in 2016 on a reported basis
- Updated Cost Income Ratio targets:
  - approximately 65% in 2015 adjusted for significant non-operating items
  - approximately 65% in 2016 on a reported basis
- Deutsche Bank aspires to return surplus capital to shareholders – including in the form of competitive dividend payout ratios – in the long-term.

Core business targets for 2015 have been updated as follows:

- Corporate Banking & Securities (CB&S): adjusted post-tax RoE of 13%-15%
- Private & Business Clients (PBC): reported income before income taxes (IBIT) of EUR 2.5-3.0 billion
- Global Transaction Banking (GTB): reported IBIT of EUR 1.6-1.8 billion
- Deutsche Asset & Wealth Management (DeAWM): reported IBIT of approximately EUR 1.7 billion, unchanged from the previous target

An analyst call will take place on Monday, 19 May 2014 at 8.00 a.m. (CET). This conference call will be transmitted via internet: [https://www.db.com/ir/en/content/capital\\_increase\\_2014.htm](https://www.db.com/ir/en/content/capital_increase_2014.htm)

Further information can be found under the following link: [https://www.db.com/ir/en/content/capital\\_increase\\_2014.htm](https://www.db.com/ir/en/content/capital_increase_2014.htm)

### **Important notice**

Forward-looking statements contain risks

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-

looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission (SEC). Such factors are described in our SEC Form 20-F of March 20, 2014 on pages 11 through 29 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir). This release also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 1Q2014 Interim Report, which is available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

For readers in the European Economic Area

This release does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, any securities of Deutsche Bank AG. This document does not constitute a prospectus within the meaning of the EC Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended (the "Prospectus Directive"). The public offer in Germany and the United Kingdom will be made solely by means of, and on the basis of, a securities prospectus which is to be published following its approval by the German Federal Financial Supervisory Authority (BaFin). Any investment decision regarding any subscription rights or shares should only be made on the basis of the prospectus which will be published after its approval and will be available for download on the internet site of Deutsche Bank AG ([www.db.com](http://www.db.com)). Copies of the prospectus will also be readily available upon request and free of charge at Deutsche Bank AG, Große Gallusstraße 10-14, 60311 Frankfurt am Main, Germany.

In any Member State of the European Economic Area that has implemented the Prospectus Directive (other than Germany or the United Kingdom) this communication is only addressed to, and directed at, qualified investors in that Member State within the meaning of the Prospectus Directive.

For readers in the United Kingdom

This communication is only being distributed to, and is only directed at, (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies falling within Article 49(2)(a) to (d) of the Order, or (iv) other persons to whom it may lawfully be communicated, (all such persons together being referred to as "relevant persons"). The new shares are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such new shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

For readers in the US

Deutsche Bank has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the supplement to that prospectus Deutsche Bank expects to file with the SEC and other documents Deutsche Bank has filed and will file with the SEC for more complete information about Deutsche Bank and this offering. You may get these documents, once filed, free of charge by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, Deutsche Bank, any underwriter or any dealer participating in the offering will arrange to send you the prospectus after filing if you request it by calling Deutsche Bank at +49 69 910-35395.

NOT FOR PUBLICATION IN CANADA, AUSTRALIA AND JAPAN

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany  
ISIN: DE0005140008  
WKN: 514000

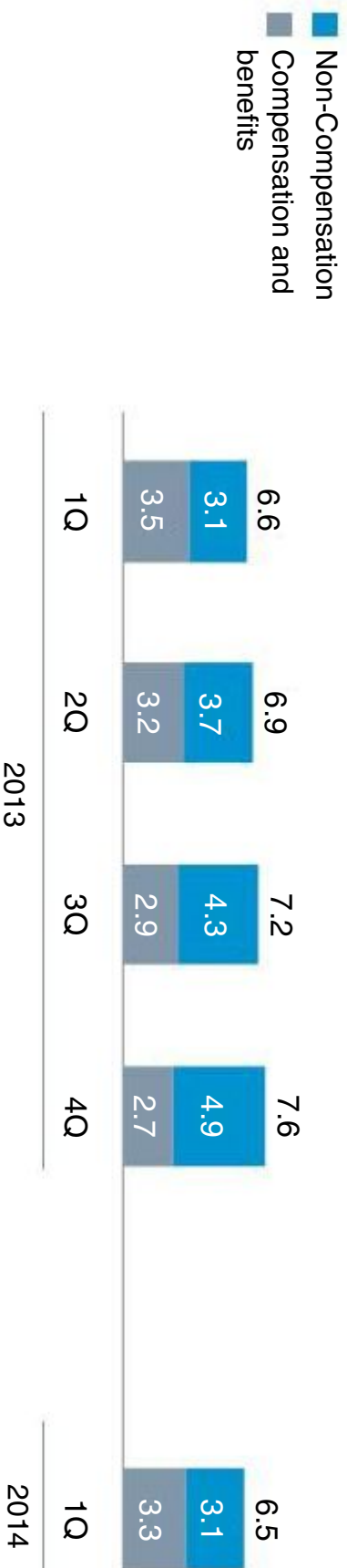
Listed: Regulated market in Berlin-Bremen, Duesseldorf, Frankfurt (Prime Standard), Hamburg, Hanover, Munich und Stuttgart; EUREX; NYSE

The International Securities Identification Numbers (ISINs) of further financial instruments issued by Deutsche Bank AG, and admitted to trading on a domestic organized market or for which such admission has been applied for, are available on Deutsche Bank's Investor Relations website under <https://www.db.com/ir/>.





# Reconciliation of reported to adjusted cost base (non-GAAP) – 1Q2013 through 1Q2014



Adj. cost base (in EUR m)	6,034	5,910	5,600	5,604	5,992
<i>excludes:</i>					
Cost-to-Achieve	224	357	242	509	310
Litigation	132	630	1,163	1,111	0
Policyholder benefits and claims	191	(7)	171	104	52
Other severance	10	42	14	2	27 <sup>(3)</sup>
Remaining <sup>(1)</sup>	32	17	24	277 <sup>(2)</sup>	85
CIR (adjusted) <sup>(4)</sup>	64%	72%	72%	85%	71%
Compensation ratio	38%	39%	38%	41%	40%

Note:

- (1) Figures may not add up due to rounding differences
- (2) Includes smaller specific one-offs and impairments
- (3) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation
- (4) Includes impairment in NCOU
- (4) Adjusted cost base divided by reported revenues



# Reconciliations of reported to adjusted financial measures (non-GAAP) – FY 2013

	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
<b>In EUR m (if not stated otherwise)</b>								
<b>Revenues (reported)</b>	13,526	4,069	4,735	9,550	(929)	30,951	964	31,915
CVA / DVA / FVA <sup>1</sup>	203	0	0	0	276	479	171	650
<b>Revenues (adjusted)</b>	13,729	4,069	4,735	9,550	(653)	31,430	1,135	32,565
<b>Noninterest expenses (reported)</b>	10,161	2,648	3,929	7,276	830	24,844	3,550	28,394
Cost-to-Achieve <sup>2</sup>	(313)	(109)	(318)	(552)	7	(1,287)	(45)	(1,331)
Litigation	(1,142)	(11)	(50)	(1)	(536)	(1,740)	(1,296)	(3,036)
Policyholder benefits and claims			(460)			(460)		(460)
Other severance	(26)	(6)	(5)	(8)	(20)	(64)	(5)	(69)
Remaining <sup>3</sup>	0	(82)	(38)	(74)	(94)	(288)	(62)	(350)
<b>Adjusted cost base</b>	8,680	2,440	3,057	6,641	187	21,005	2,143	23,147
<b>IBIT reported</b>	3,159	1,107	782	1,555	(1,744)	4,858	(3,402)	1,456
CVA / DVA / FVA	203	0	0	0	276	479	171	650
Cost-to-Achieve	313	109	318	552	(7)	1,287	45	1,331
Other severance	26	6	5	8	20	64	5	69
Litigation	1,142	11	50	1	536	1,740	1,296	3,036
Impairment of goodwill and other intangible assets	0	57	14	7	0	79	0	79
<b>IBIT adjusted</b>	4,843	1,290	1,170	2,123	(919)	8,507	(1,886)	6,621
<b>Total assets (reported; at period end, in EUR bn)</b>						1,548		1,611
Adjustment for additional derivatives netting <sup>4</sup>						(451)		(458)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral <sup>5</sup>						(70)		(70)
Adjustment for additional reverse repos netting/other						(21)		(17)
<b>Total assets (adjusted; at period end, in EUR bn)</b>						1,005		1,066
<b>Average shareholders' equity</b>								56,080
Average dividend accruals								(646)
<b>Average active equity</b>	20,237	5,082	5,855	13,976	(0)	45,151	10,283	55,434

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments

2 Includes CVA related to Postbank and OpEx

3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs.

4 Includes netting of cash collateral received in relation to derivative margining.

5 Includes netting of cash collateral pledged in relation to derivative margining.