Deutsche Bank
Fixed Income / AT1 Update

Passion to Perform

New York / Boston / Chicago, 12-14 November 2014

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

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This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

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Agenda

Key features

- DB's SEC registered CRD4/CRR compliant Additional Tier 1 (“AT1”) capital
- Strengthens capital base and supports expected future leverage ratio requirements
- CET1 of 14.7% / EUR 59.6 bn as of 30 September 2014
- CET1 capital headroom as of 30 September 2014 of 9.6% / EUR 38.9 bn vs. trigger of 5.125%
- Accelerate transition to CRD4/CRR capital structure

Additional Tier 1 – Draft terms & conditions
(see prospectus supplement for detailed description)

Issuer	— Deutsche Bank Aktiengesellschaft, Frankfurt am Main
Notes	— CRD4/CRR compliant USD-denominated Additional Tier 1 Notes — Write-down, in whole or part, at 5.125% CET1 ratio (phase-in/group); write-up possible — Perpetual Non-Call [X] with 5 year call intervals thereafter (unless written-down) — Fixed rate with reset over 5-year swap rate, payable annually — Non-cumulative discretionary cancellation of coupon payments; mandatory cancellation as required by the CRR — Insolvency claims pari passu with claims in respect of subordinated obligations relating to legacy Tier 1 preferred securities — Regulatory resolution measures (incl. bail-in) — Extraordinary call rights relating to regulatory and tax (any time, incl. written-down) — State of New York law with subordination provisions under German law
Offering	— USD 200,000 x USD 200,000 denomination — SEC registered — Euro MTF of the Luxembourg Stock Exchange (unregulated market segment)

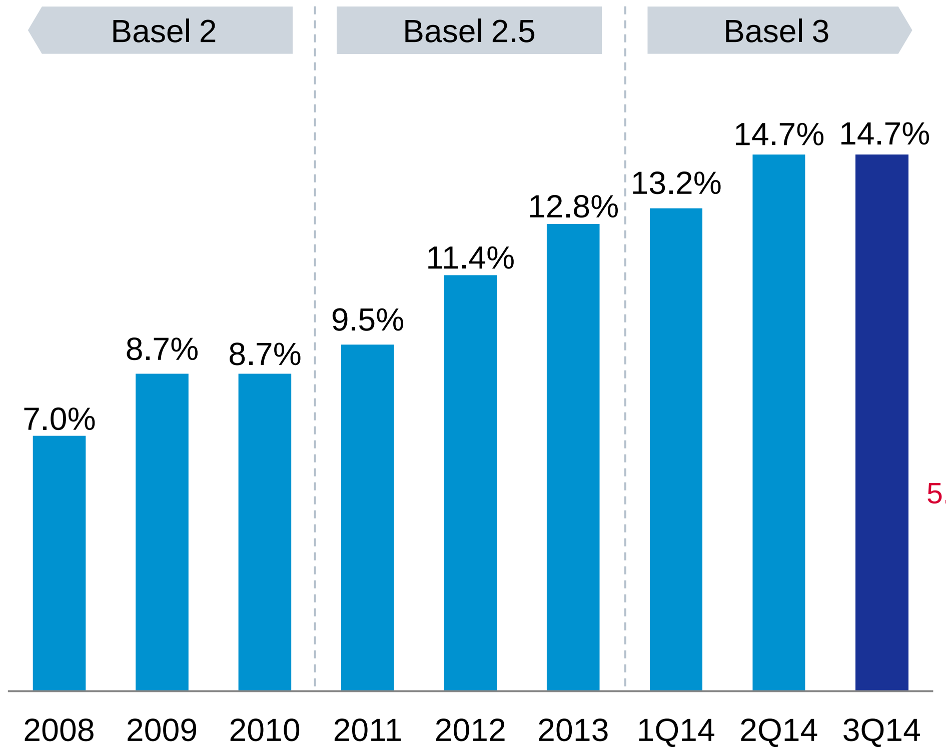
Additional Tier 1 – Draft structural features
(see prospectus supplement for detailed description)

Feature	Mechanism
Cancellation of interest payments	Interest payments will not be made, if the Bank elects to cancel the payment, in whole or in part, at its sole discretion. Interest payments will be cancelled: — to the extent such payment of interest, together with any distributions previously made on Tier 1 Instruments in the then current fiscal year, would exceed a sum of Available Distributable Items, increased by the aggregate interest expense relating to Tier 1 Instruments reflected in the financial statements for the preceding year (see page 10), or — if and to the extent the competent supervisory authority orders the Bank to cancel an interest payment in whole or in part or another prohibition of interest payments is imposed by law or an authority
Write-down mechanism	"Trigger Event" will have occurred if the CET1 ratio of the Bank, determined on a consolidated basis, falls below 5.125% (phase-in). The write-down will be effected on a pro-rata basis among all AT1 instruments sharing a trigger-based write-down mechanism in an aggregate amount as required to restore the consolidated CET1 ratio of the Bank to 5.125%
Write-up mechanism	The Bank may at its sole discretion in fiscal years subsequent to a write-down effect a write-up of the AT1 Instruments on a pro rata basis. The amount of such write-up will be limited by the proportion of the annual profit of the Bank which represents the share of the initial nominal amount of an individual AT1 Instrument subject to a write-down in the aggregate Tier 1 capital of the Bank before a write-up taking effect and will be further limited by MDA restrictions (Art. 141 (2) CRD4 as implemented by § 10c et sq. German Banking Act (KWG) and § 37 Solvency Regulation (SolvV)) applicable to the Bank at the time of such intended write-up. There is no right to any write-up.
Resolution Measures	Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the Issuer's competent resolution authority to: (A) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes; (B) convert the Notes into ordinary shares or other instruments qualifying as core equity tier one capital; and/or (C) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment of the terms and conditions of the Notes or (iii) the cancellation of the Notes.

CT1/CET1 ratio development and AT1 headroom above trigger

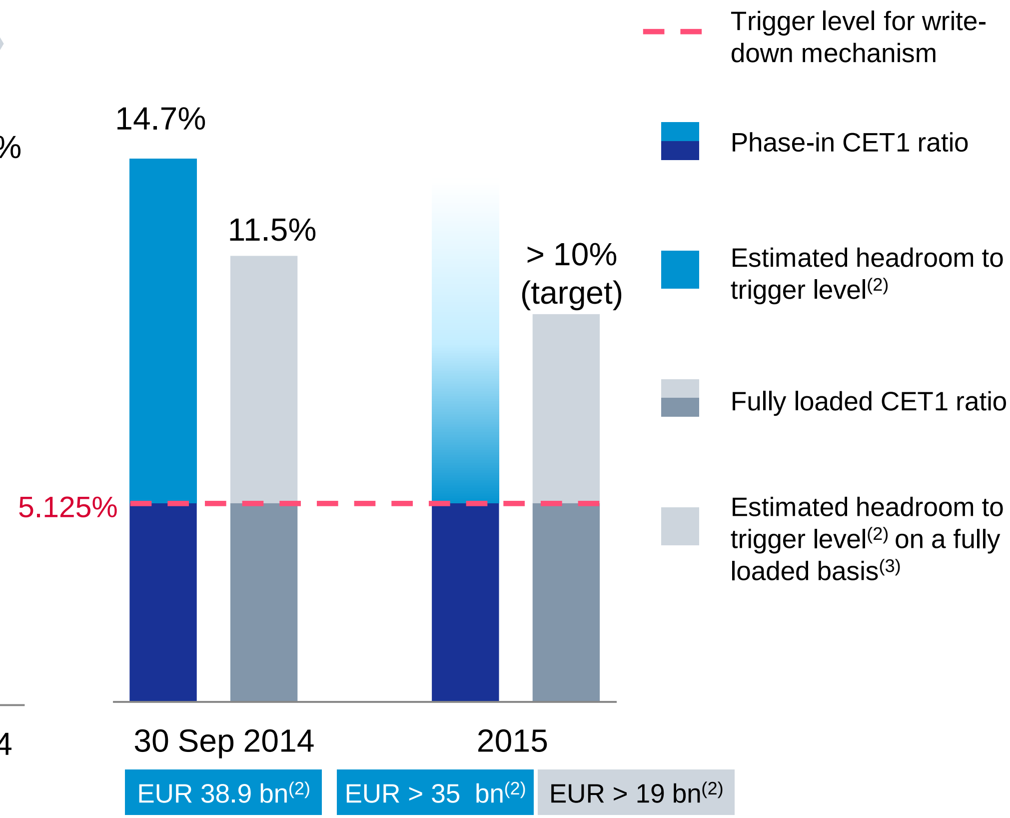
CT1/CET1 ratio (2008 – 3Q2014)(1)

Reported CT1/CET1 ratio, period end



AT1: Headroom above trigger

CET1 ratio



(1) Core Tier 1 / Common Equity Tier 1 ratio under relevant regulatory framework for 2008-2014

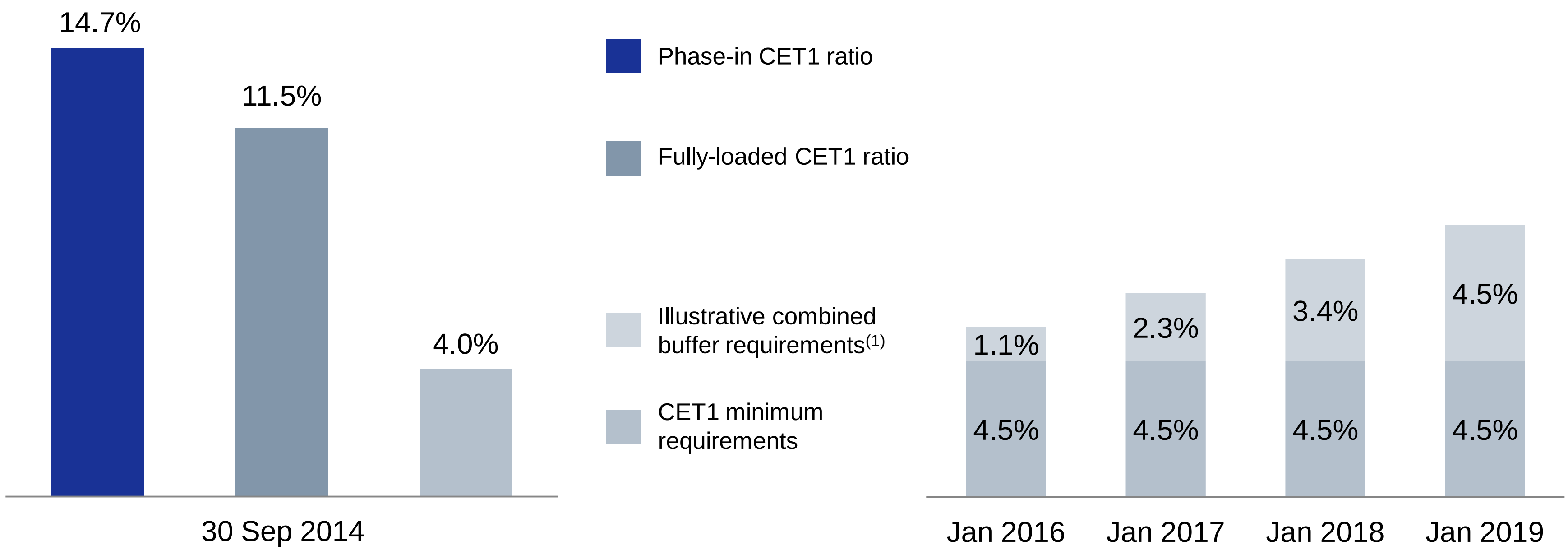
(2) This analysis is presented for illustrative purposes only and is not a forecast of Deutsche Bank's results of operations or capital position; pro-forma figures based on CRD4/CRR in its final implementation; RWAs under CRD4/CRR (phase-in) at EUR 404 bn as per 30 September 2014 and assumed to remain unchanged at 31 December 2015; linear phase-in of deductions of 20% p.a. starting in 2014 until 2018

(3) Assuming that the provisions of CRD4/CRR which will apply by 2019 were to apply already in 2015

AT1: Headroom above distribution restrictions

CET1 ratio as of 30 Sep 2014

Phase in of total CET1 requirements



The Additional Tier 1 Securities will rank senior to the Ordinary Shares in insolvency. It is the current intention of the Bank to take this ranking into consideration when determining discretionary distributions. It should be noted however that under German law and the Bank's Articles of Association, the shareholders as represented at the Annual General Meeting are empowered to decide dividends on common shares. The Bank may depart from this approach at its sole discretion.

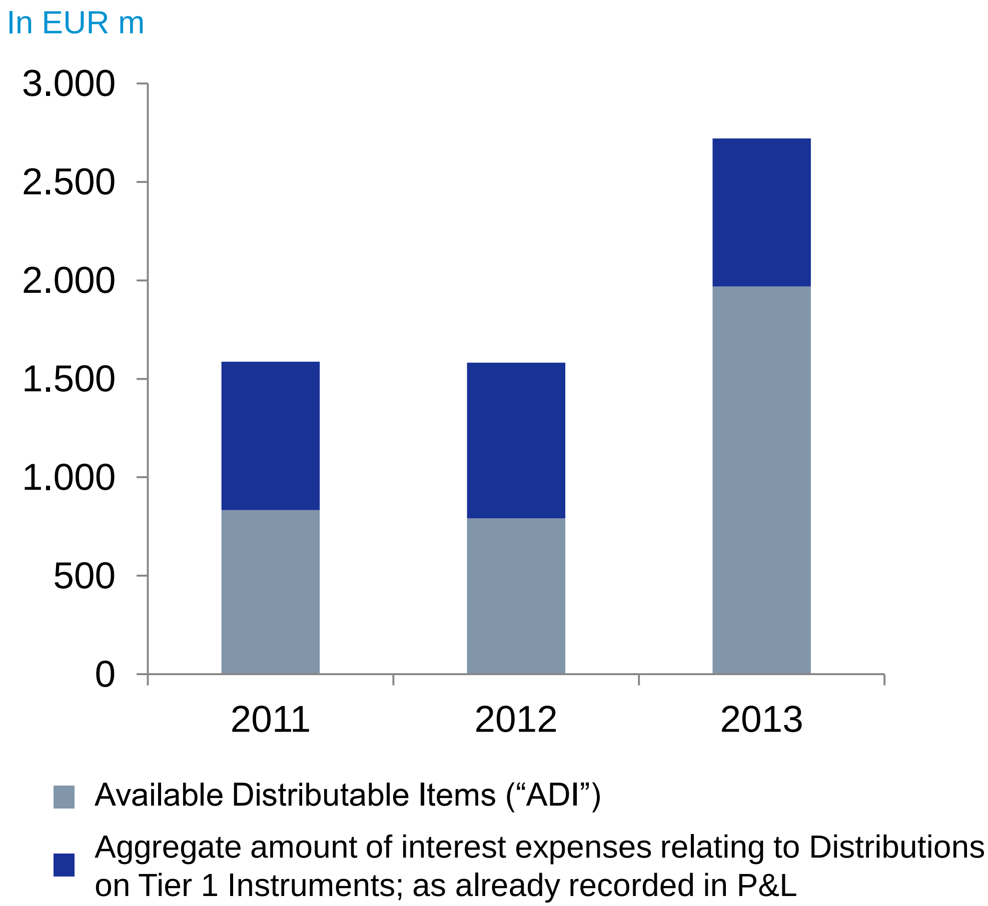
Note: Maximum distributable amount ("MDA") restrictions on discretionary distributions (2) will apply upon combined buffer breach; phase-in starting in Jan 2016, completed by Jan 2019

(1) Combined buffer: G-SIB additional buffer (2% as per Financial Stability Board publication as per 06 November 2014) and capital conservation buffer (2.5%)

(2) Including dividends on ordinary shares, coupon payments on AT1 instruments and variable compensation

Payment capacity for distributions on AT1
T1/AT1 interest expense are added to ADI

Payment capacity for AT1 instruments



(1) See Prospectus Supplement page 50

- Total payment capacity for AT1 instruments is “Available Distributable Items” plus “Aggregate amount of interest expenses relating to Distributions on Tier 1 Instruments”(1) from previous year (as already recorded in P&L); see prospectus for definitions
- Payment capacity for 2014 coupons would be EUR 2.7 bn, based on 2013
- Payment capacity is consumed on a sequential basis through the year by distributions on Tier 1 and common equity
- AT1 coupon on 30 April (first coupon on 30 April 2015), payable annually, prior to payment of common dividend
- Deutsche Bank has paid a common dividend over the last 50 years

AT1 instrument
Deutsche Bank format

- Trigger level: 5.125% CET1 (no super-equivalence)
- Capital buffer: Significant buffer of 9.6% / EUR 38.9 bn vs. trigger of 5.125% (Sep 2014)
- Distributions: ADI increased by interest expenses for Tier 1 from previous year
- Interest-rate risk: 5-year reset over swap rate limits exposure

Agenda

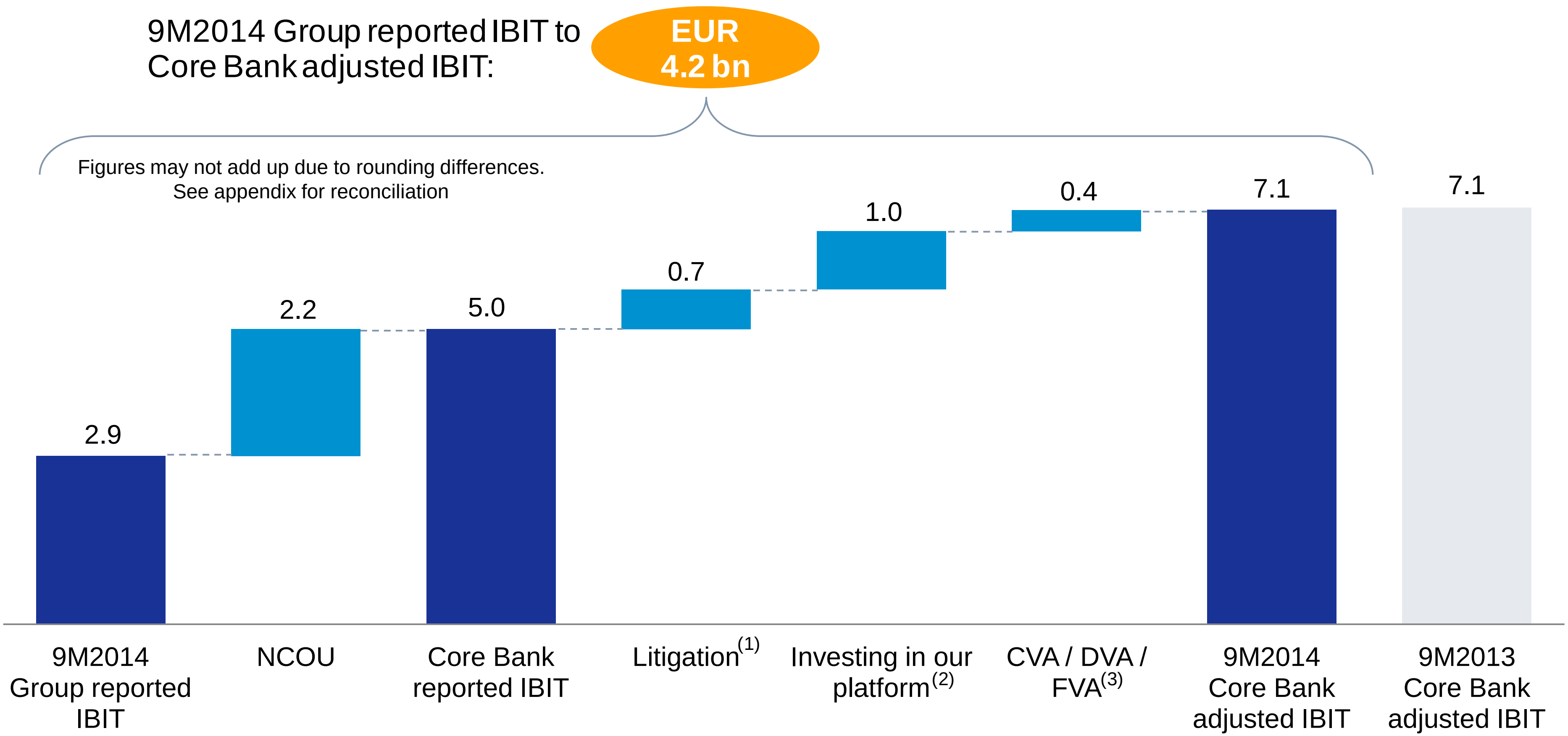
2013 and 9M2014: Results at a glance

In EUR bn, unless otherwise stated

		2012	2013	9M2013	9M2014
Profitability	Income before income taxes	0.8	1.5	3.2	2.9
	Net income	0.3	0.7	2.0	1.3
	Diluted EPS (in EUR)	0.26	0.62	1.90	1.00
	Post-tax return on average active equity	0.5%	1.2%	4.9%	2.8%
	Cost / income ratio (reported)	92.5%	89.0%	82.0%	85.0%
	Cost / income ratio (adjusted)(1)	73.1%	72.5%	69.2%	73.6%
		31 Dec 2012(2)	31 Dec 2013(2)		30 Sep 2014
Balance sheet	Total assets IFRS	2,022	1,611		1,709
	Leverage exposure(3)	1,683	1,445		1,526
	Risk-weighted assets (CRD4, fully-loaded)	401	350		402
	Tangible book value per share (in EUR)	40.32	37.87		37.37
Regulatory ratios (CRD4)	Common Equity Tier 1 ratio (phase-in)	12.4%	14.6%		14.7%
	Common Equity Tier 1 ratio (fully loaded)	7.8%	9.7%		11.5%
	Leverage ratio (fully loaded)(3)	1.9%	2.4%		3.2%

Note: Numbers may not add up due to rounding
(1) Adjusted cost base divided by reported revenues
(2) All CRD 4 measures as of 31 Dec 2012 and 31 Dec 2013 are shown pro-forma
(3) 31 Dec 2012 and 31 Dec 2013 based on previous CRD 4 rules, 30 Sep 2014 based on revised rules

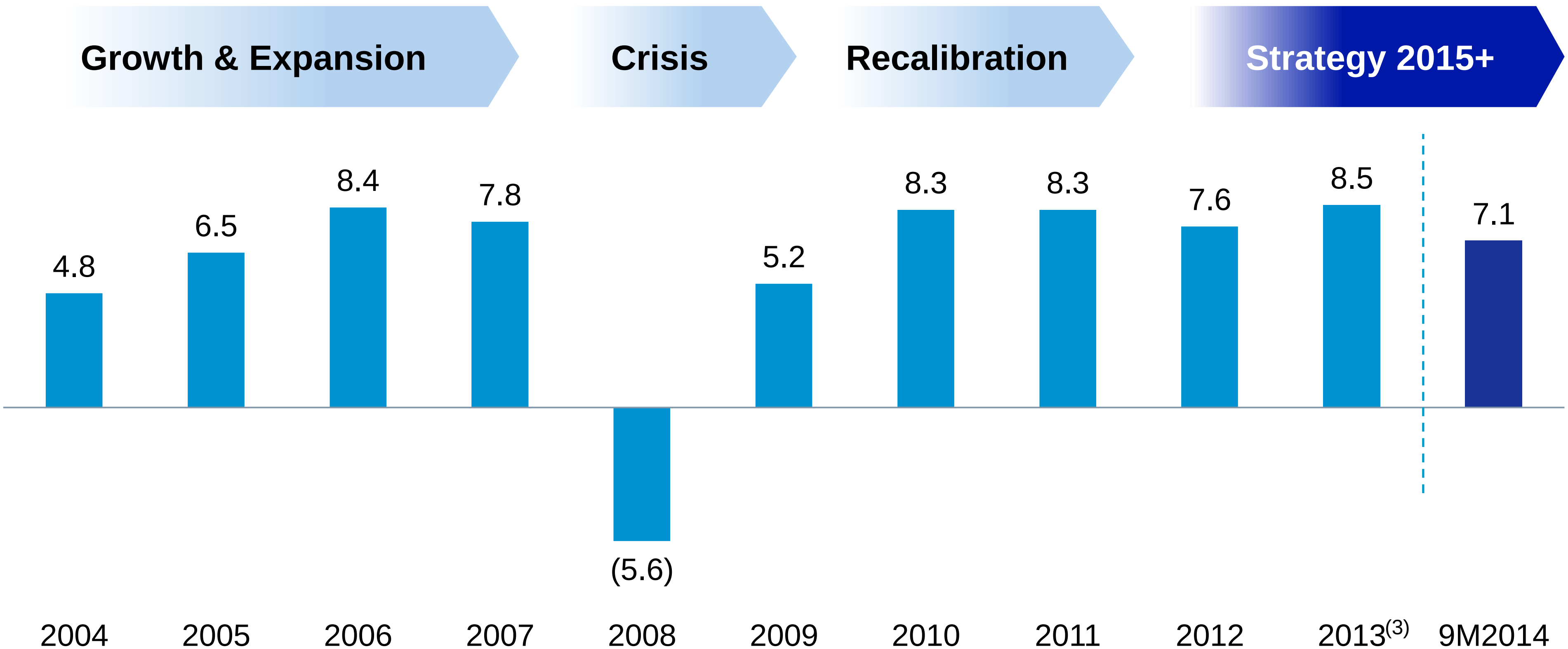
We are now in the third year of addressing issues and investing in the future, in EUR bn



(1) Core Bank-related litigation; impairment of goodwill & litigation
(2) Cost to Achieve (CtA) related to Operational Excellence program / restructuring and other severances
(3) CVA (Credit Valuation Adjustment): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions

Stable underlying performance despite significant de-risking

Core Bank[1] adjusted IBIT[2], in EUR bn



Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2013

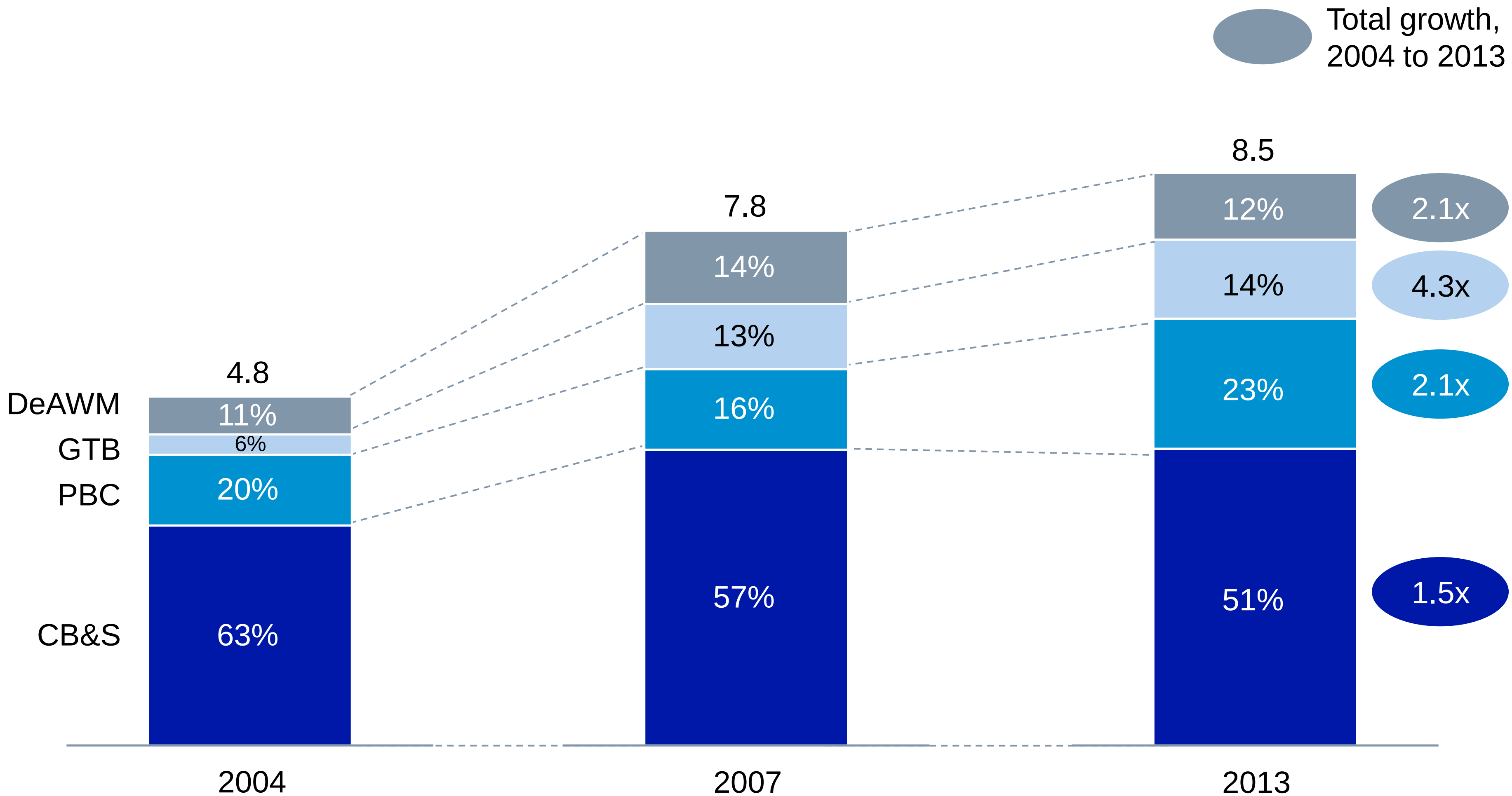
(1) Group excluding NCOU from 2012 onwards (see appendix for NCOU adjusted IBIT, which is excluded above) and excluding Corporate Investments in years prior to 2012

(2) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles and CVA / DVA / FVA (see appendix for reconciliation)

(3) Adjusted for transfer of discontinued "Special Commodities Group" (SCG) to NCOU, which happened in 1Q14

Today we are a more balanced bank

Core Bank adjusted IBIT[(1)], in EUR bn

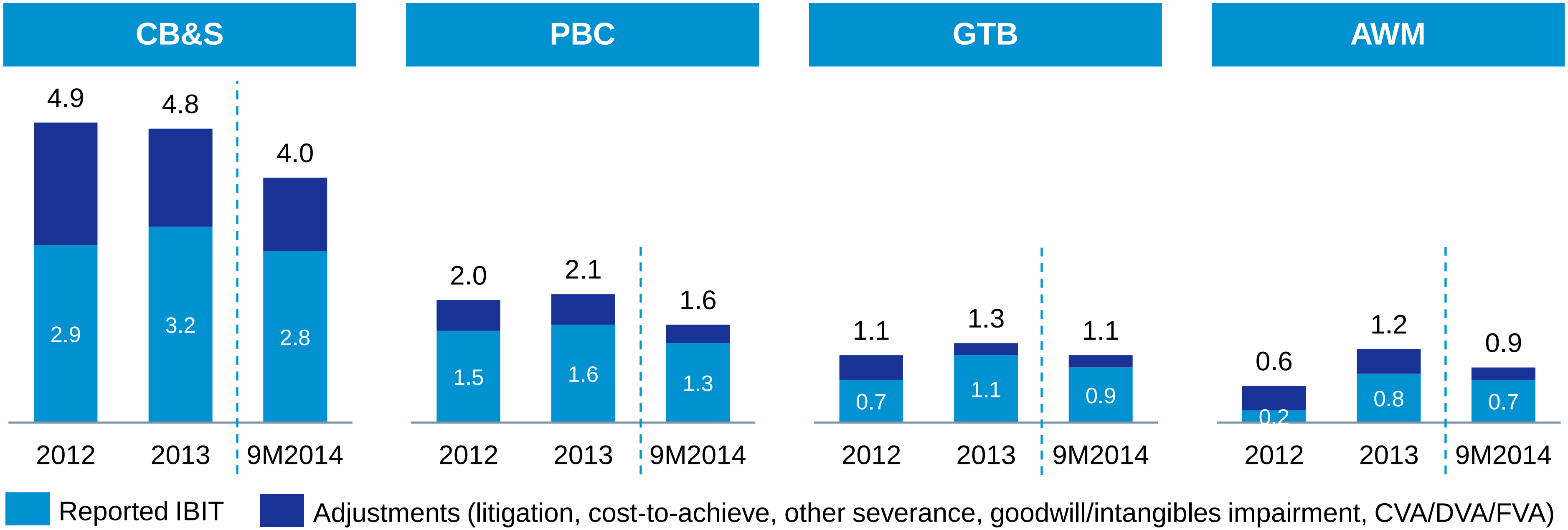


Note: Numbers may not add up due to rounding; Core Bank adjusted IBIT 2004 based on US GAAP; divisional adjusted IBIT contribution percentages exclude C&A

(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; Core Bank IBIT excludes NCOU in 2013 and Corporate Investments in 2004 and 2007; in 2004 and 2007 CB&S includes commodities businesses transferred to NCOU in 1Q2014

Stable underlying business contributions

Adjusted income before income taxes, in EUR bn



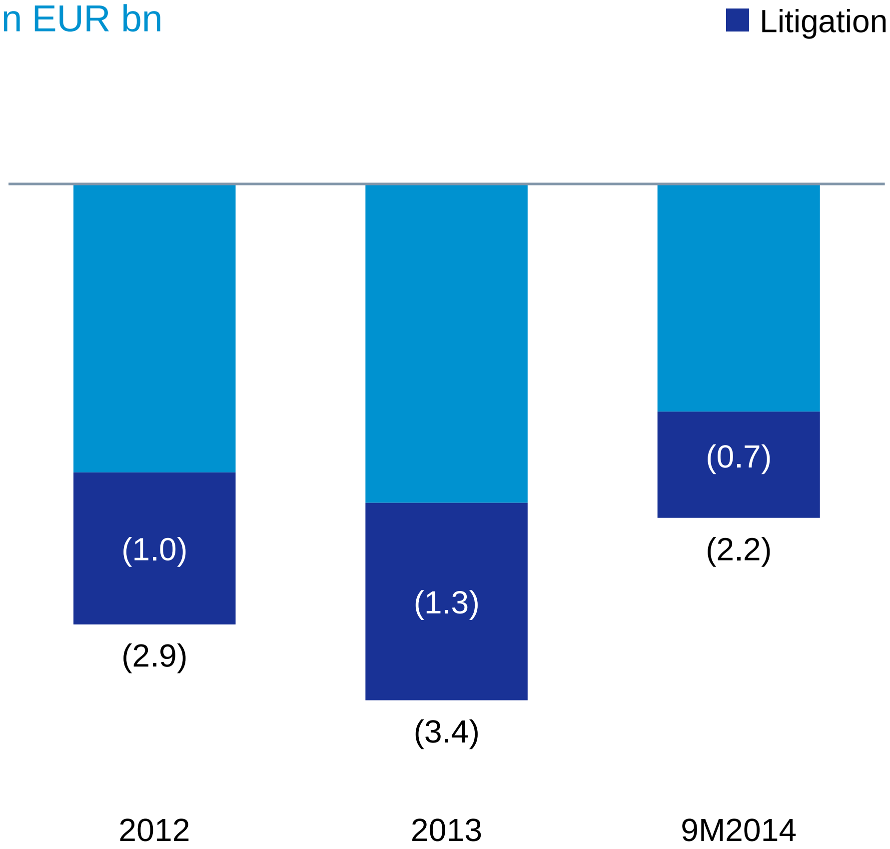
3Q2014 revenue development

CB&S	PBC	GTB	AWM
— Increase vs. 3Q2013 driven principally by Debt Sales & Trading	— Continued growth of credit products, improvement in investment & insurance products	— Strong volumes in APAC and Americas and stabilizing margins despite a persistently challenging market environment	— Third consecutive quarter with net asset inflows (EUR 17bn in 3Q2014) post FX effects

NCOU: De-risking progress

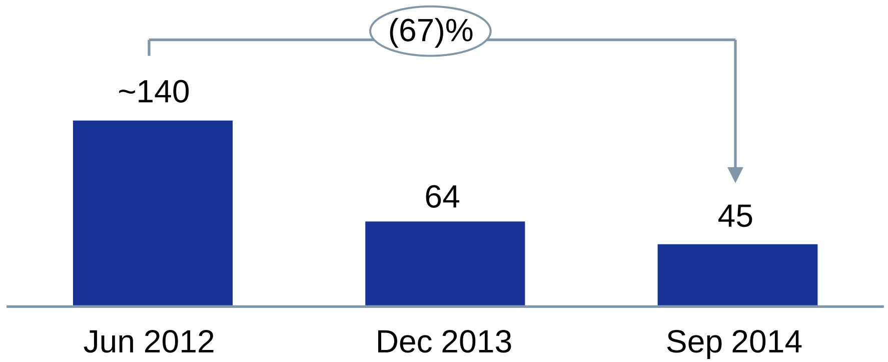
Loss before income taxes

In EUR bn

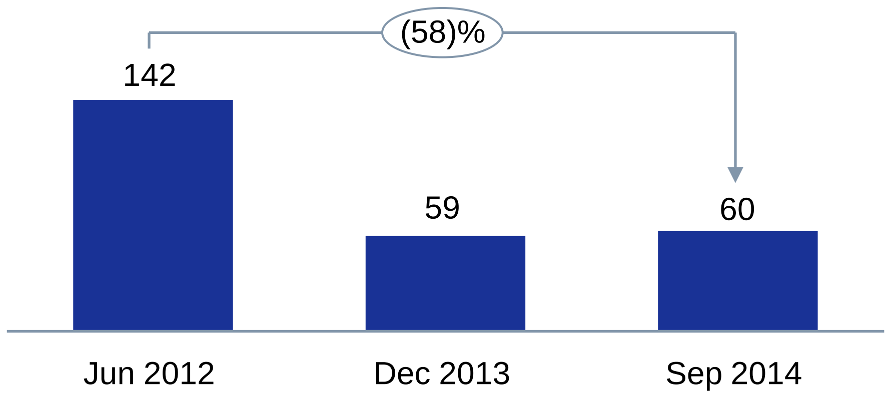


Size of Non-Core Operations Unit

IFRS assets, in EUR bn



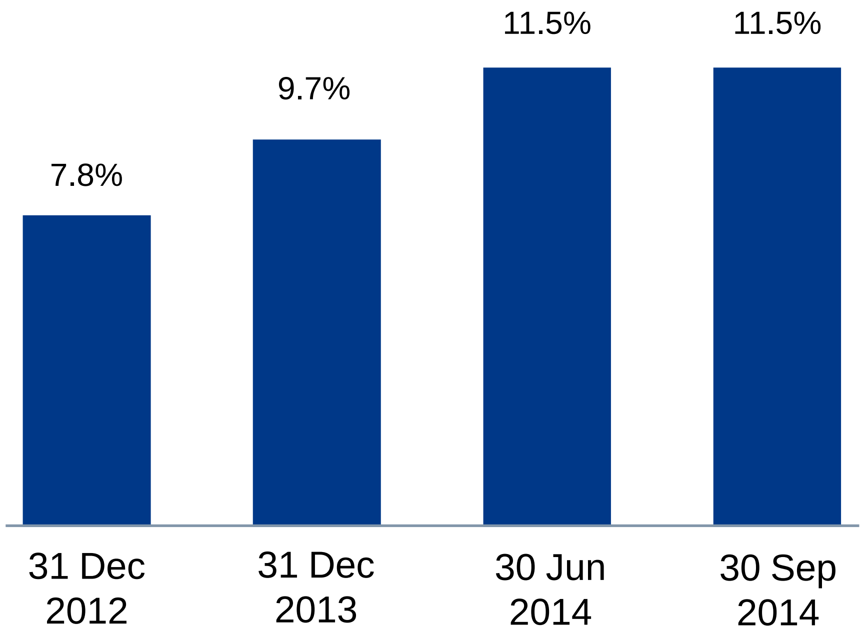
RWA fully loaded, in EUR bn



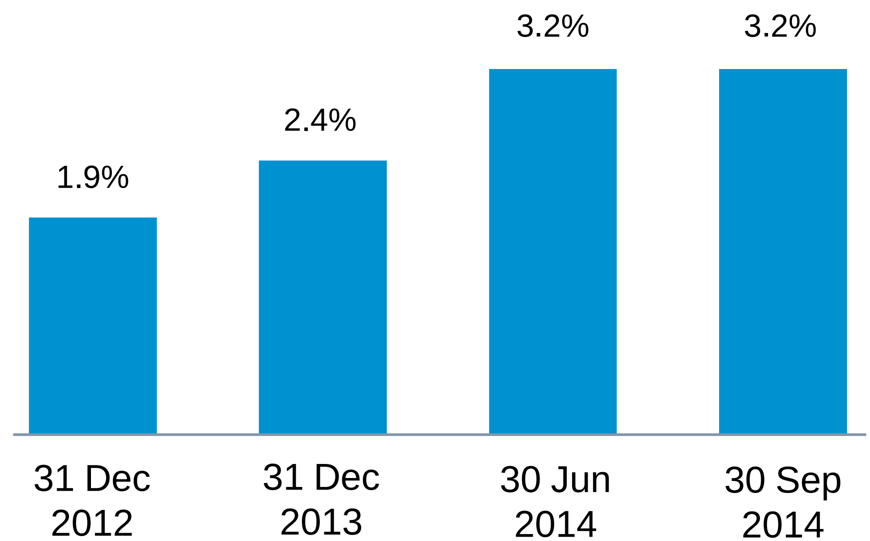
Capital: Building CET1 and leverage ratios

CRD4, fully loaded

Common Equity Tier 1 ratio



Leverage ratio(1)



(1) 31 Dec 2012 and 31 Dec 2013 based on previous CRD 4 rules , 30 Jun 2014 and 30 Sep 2014 based on revised rules. Based on previous rules, leverage ratio as of 30 Jun 2014 was 3.4% and 3.3% as of 30 Sep 2014. See comparison on page 31

Capital: Some uncertainties removed, but headwinds remain

Events in the Quarter

Capital

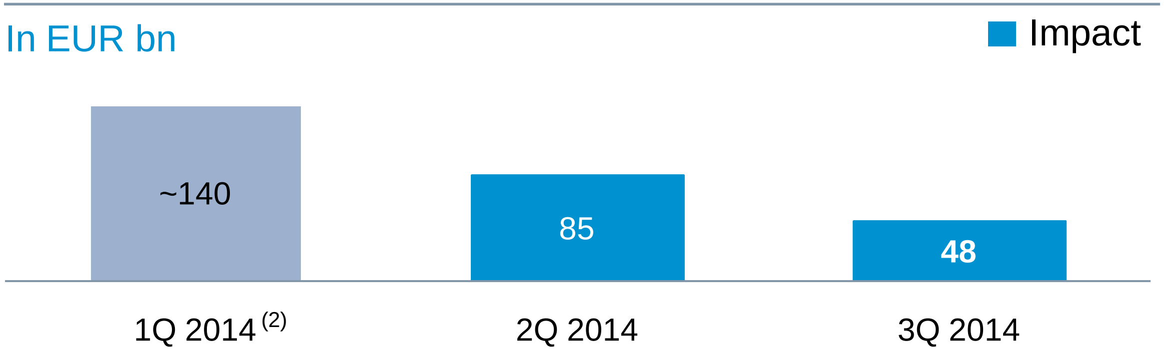
- ✓ No adjustments necessary from Asset Quality Review / Stress Test on 3Q2014 reported CET1 capital or CRD4 leverage ratio

Leverage

- ✓ Revised CRD4 leverage rules published 10 October 14[(1)], aligning European rules to January 14 final Basel rules

Impact of revised CRD4 leverage exposure rules

In EUR bn



Outlook

Further headwinds expected from:

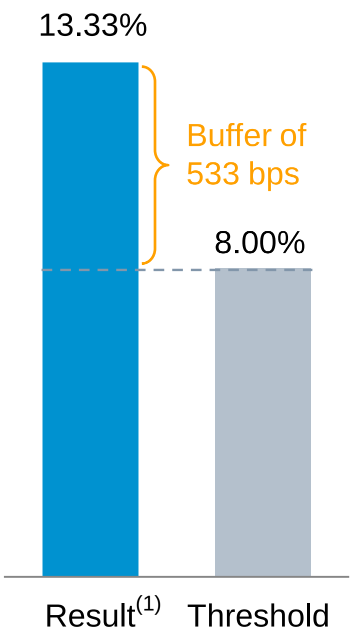
- EBA Regulatory Technical Standards, e.g. Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact
- CVA[(3)] RWA
- Impact from industry wide litigation settlements and continued regulatory focus on operational risks
- SSM[(4)] ECB, e.g.
  - Harmonization of regulatory treatments across Euro-countries
- Continued review of RWA measurement on Basel level (e.g. fundamental trading book review)

(1) Subject to No Objection period ending 2 January 2015
(2) Indicative guidance as published 29 April 2014 based on BCBS rules
(3) Credit Valuation Adjustment, implementation of EBA RTS 2013/17
(4) Single Supervisory Mechanism

Comprehensive Assessment: Summary of results

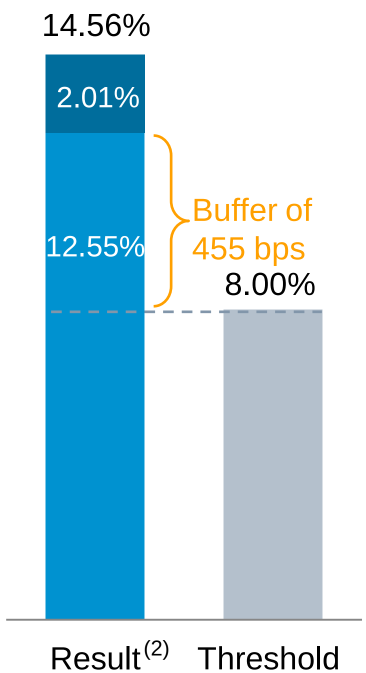
AQR

YE 2013



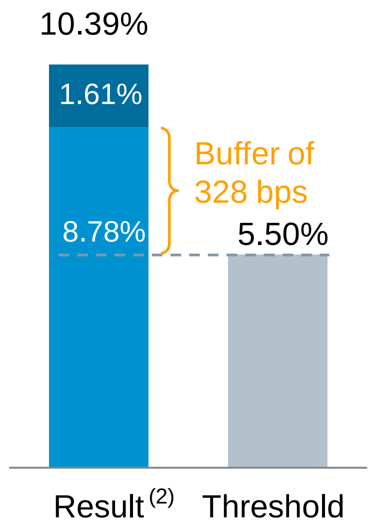
Baseline Scenario (3)

2016E



Adverse Scenario (3)

2016E



■ Equity raise impact

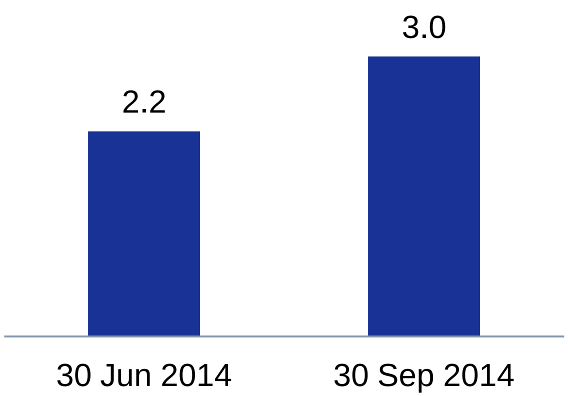
Key highlights

- Minor AQR adjustments of EUR 252m
- Stress test: 12.55% CET1 ratio in baseline scenario, 455 percentage points above threshold
- Stress test: 8.78% CET1 ratio in adverse scenario, 328 percentage points above threshold
- Potential litigation costs not included in the exercise

(1) According to CRDIV/CRR definition, transitional arrangements as of 1.1.2014 (20% phase-in)
(2) According to CRDIV/CRR definition, transitional arrangements as of 1.1.2016 (60% phase-in)
(3) Including join-up impact of 2bps
Note: Results as per ECB, ie including AQR adjustment of 7bps and join-up of 2bps

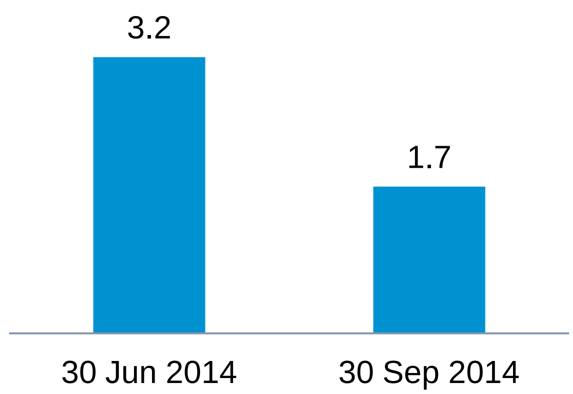
Litigation update
In EUR bn

Litigation reserves



- Net litigation reserves were up EUR 0.8 bn compared to the second quarter
- Increase in reserves primarily relates to regulatory investigations
- There is significant uncertainty as to the timing and size of potential impacts; accordingly, actual litigation costs for the balance of fiscal year 2014 are unpredictable

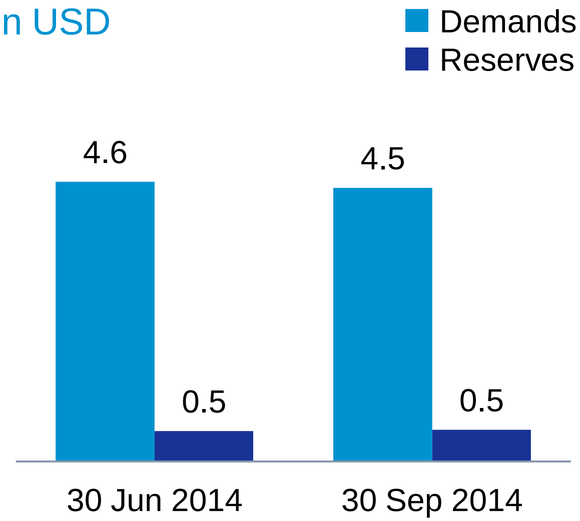
Contingent liabilities



- This includes possible obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting
- Decrease in contingent liability primarily the result of establishment of reserves for certain matters

Mortgage repurchase demands/reserves

In USD

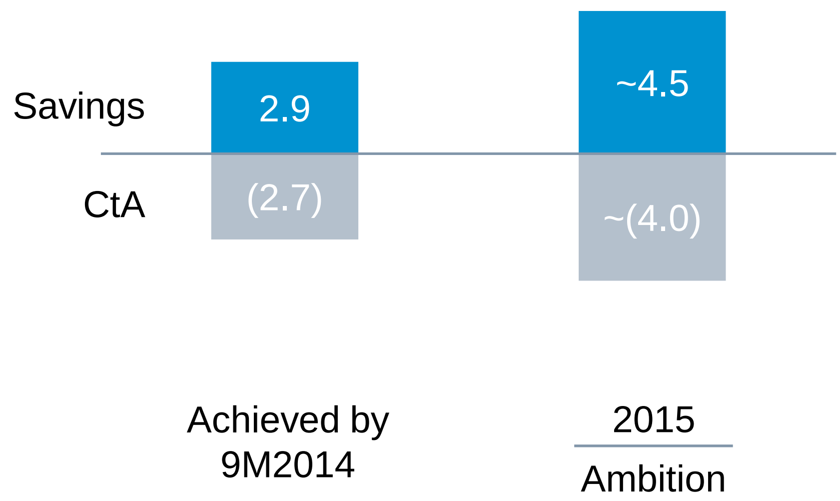


- Treated as negative revenues in NCOU

Costs: We continue to work on efficiency

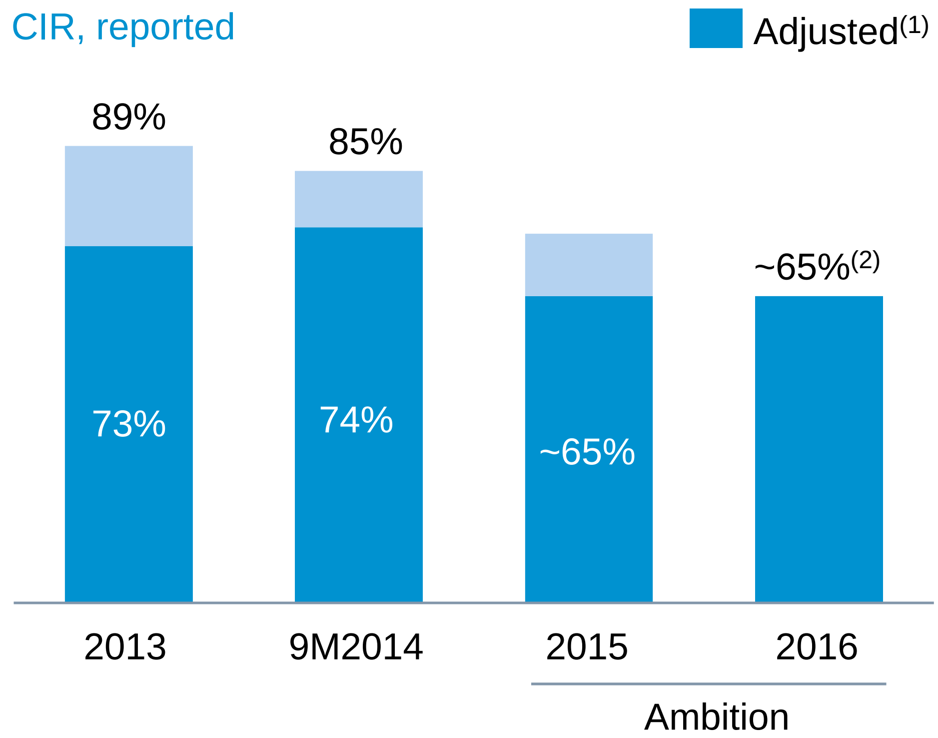
We continue to work towards our OpEx targets …

Cumulative from 2Q2012, in EUR bn



... to support delivery of our ~65% CIR ambition

CIR, reported



(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation); divided by reported revenues

(2) Assumes litigation costs running significantly lower by 2016 than in 2013

Strategy 2015+: Update on our aspirations

Our updated Group aspirations

Capital		— >10% CET1 ratio(1)	
Leverage ratio(1)		— ~3.5% by end of 2015	
Costs	Savings(2)	— EUR 4.5 bn by end of 2015	
Costs	CIR	— ~65% *adjusted* in 2015(3)	— ~65% *reported* in 2016(6)
Post-tax RoE(4)		— ~12% *adjusted* in 2015(5)	— ~12% *reported* in 2016(6)
Capital distribution		— Long-term return of surplus capital to shareholders – including in form of a competitive dividend payout ratio	

2015 ambition for our core businesses

CB&S	— Adjusted post-tax RoE 13%-15%(4,5)
PBC	— Reported IBIT EUR 2.5 – 3.0 bn
GTB	— Reported IBIT EUR 1.6 – 1.8 bn
De AWM	— Reported IBIT EUR ~1.7 bn

Note: New aspirations reflect effects of capital issuances (EUR 3 bn in FY13, EUR ~8 bn in FY14) as well as impact of intended investment of fresh capital and resource redeployment

(1) CRD4, fully loaded, assuming no material regulatory changes to formula and calculation (2) Gross savings (3) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

(4) Based on average active equity and, for the corporate divisions, on a CRD4 fully loaded basis and assuming a corporate tax rate of 30-35%

(5) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA

(6) Assumes litigation costs running significantly lower by 2016 than in 2013

Agenda

Credit ratings overview

Moody´s rating scale	Aa3	A1	A2	A3	Baa1	Baa2	Notches downgraded since July 2007 (long-term rating only)		
Fitch and S&P rating scale	**AA-**	**A+**	**A**	**A-**	**BBB+**	**BBB**	**Moody´s**	**Fitch**	**S&P**
HSBC[1]	Moody's [2], Fitch, S&P [2]						2	1	1
BNP Paribas		Moody's [2], Fitch, S&P [2]					3	2	3
Credit Suisse[1]		Moody's [2]	Fitch, S&P [2]				3	2	2
JPMorgan Chase[1]		Fitch	S&P [2]	Moody's			4	1	2
Deutsche Bank		Fitch [2]	S&P [2]	Moody's [2]			5	1	2
Barclays[1]			Fitch, S&P [2], Moody's [2]				4	4	3
UBS AG			Fitch, S&P [2], Moody's [2]				5	4	4
Société Générale			Fitch [2], S&P [2], Moody's [2]				4	3	3
Goldman Sachs[1]			Fitch	S&P [2]	Moody's		4	2	3
Citigroup[1]			Fitch	S&P [2]		Moody's	7	4	4
Morgan Stanley[1]			Fitch	S&P [2]		Moody's [3]	5	2	3
Bank of America[1]			Fitch [2]	S&P [2]		Moody's	7	3	4

Moody's Fitch S&P

Note: Shown are unsecured long-term ratings as of 31 October 2014

(1) Ratings shown are for HSBC Bank PLC, Credit Suisse AG, JPMorgan Chase & Co, Barclays Bank PLC, Goldman Sachs Group Inc., Morgan Stanley, Bank of America Corporation, and Citigroup Inc. as main bond issuing entities

(2) Long-term rating on negative outlook (3) Long-term rating on positive outlook Sources: Company homepages

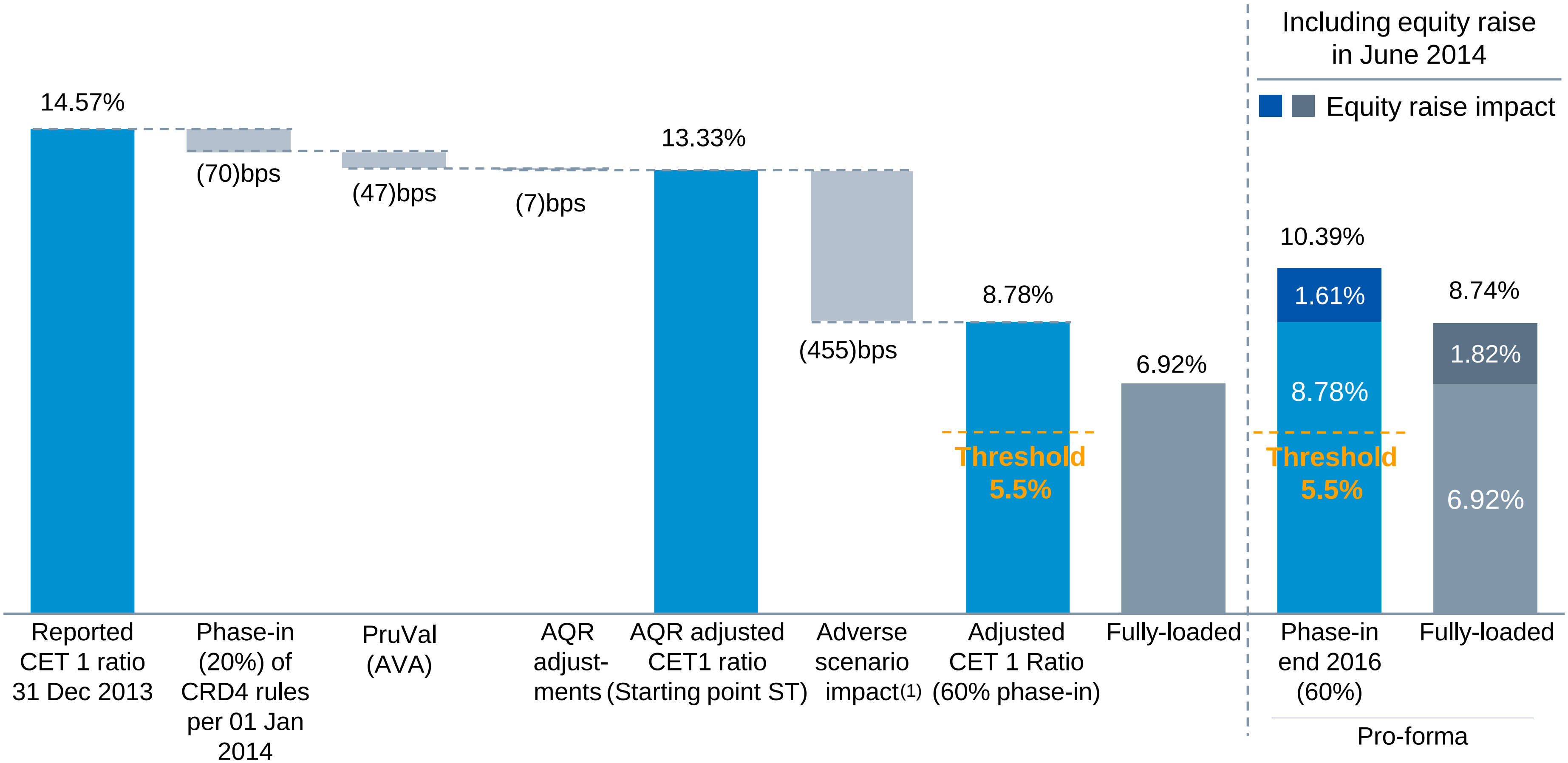
Deutsche Bank's credit current ratings profile

As of 31 October 2014

	Moody's	Standard & Poor's	Fitch Ratings
Pfandbrief	Aaa	-	-
Senior unsecured debt	A3	A	A+
Tier 2	Ba1	BBB-	A-
Additional Tier 1	Ba3	BB	BB+
Outlook	Negative	Negative	Negative
Short term debt	P-2	A-1	F1+

AQR/Stress Test: CET 1 ratio impact from **adverse scenario**

As of 31 December 2016, based on transitional rules



(1) Including join-up impact of 2bps

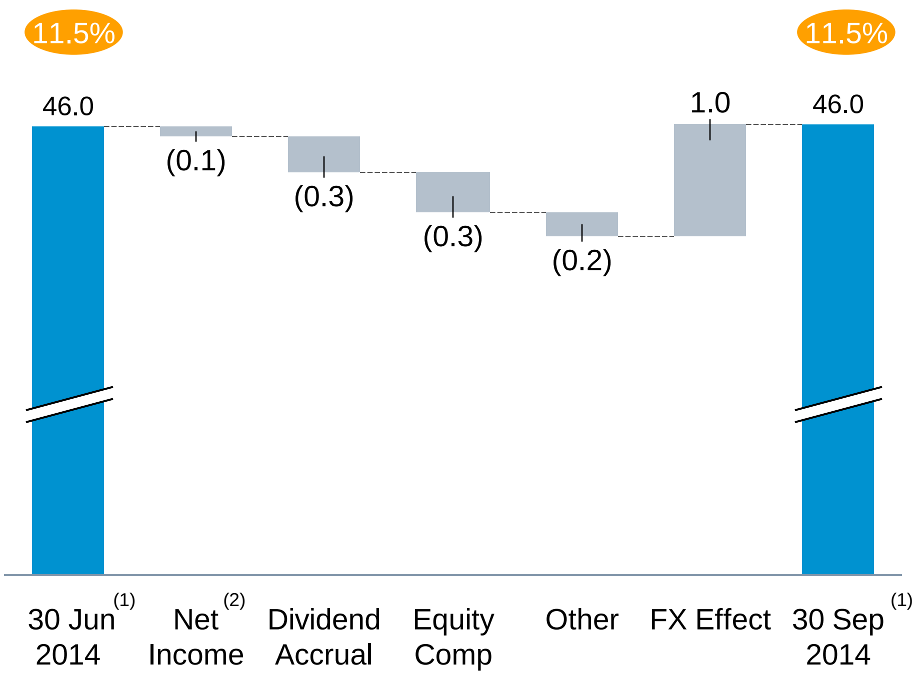
Note: Results as per ECB, ie including AQR adjustment of 7bps and join-up of 2bps

Capital: Common Equity Tier 1 and RWA development

CRD4, fully-loaded

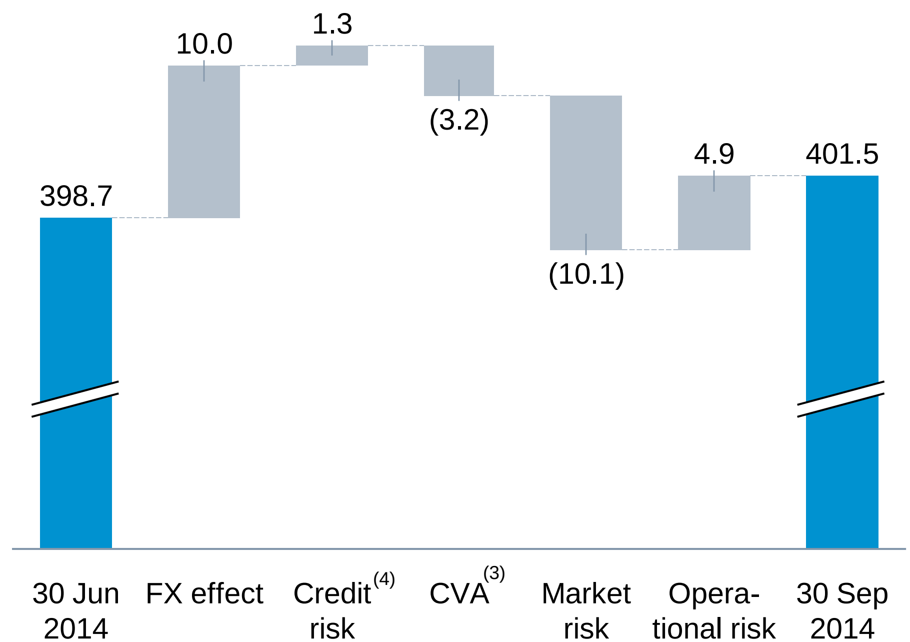
Common Equity Tier 1 capital

In EUR bn



RWA

In EUR bn



XX Common Equity Tier 1 Ratio

Note: Figures may not add up due to rounding differences

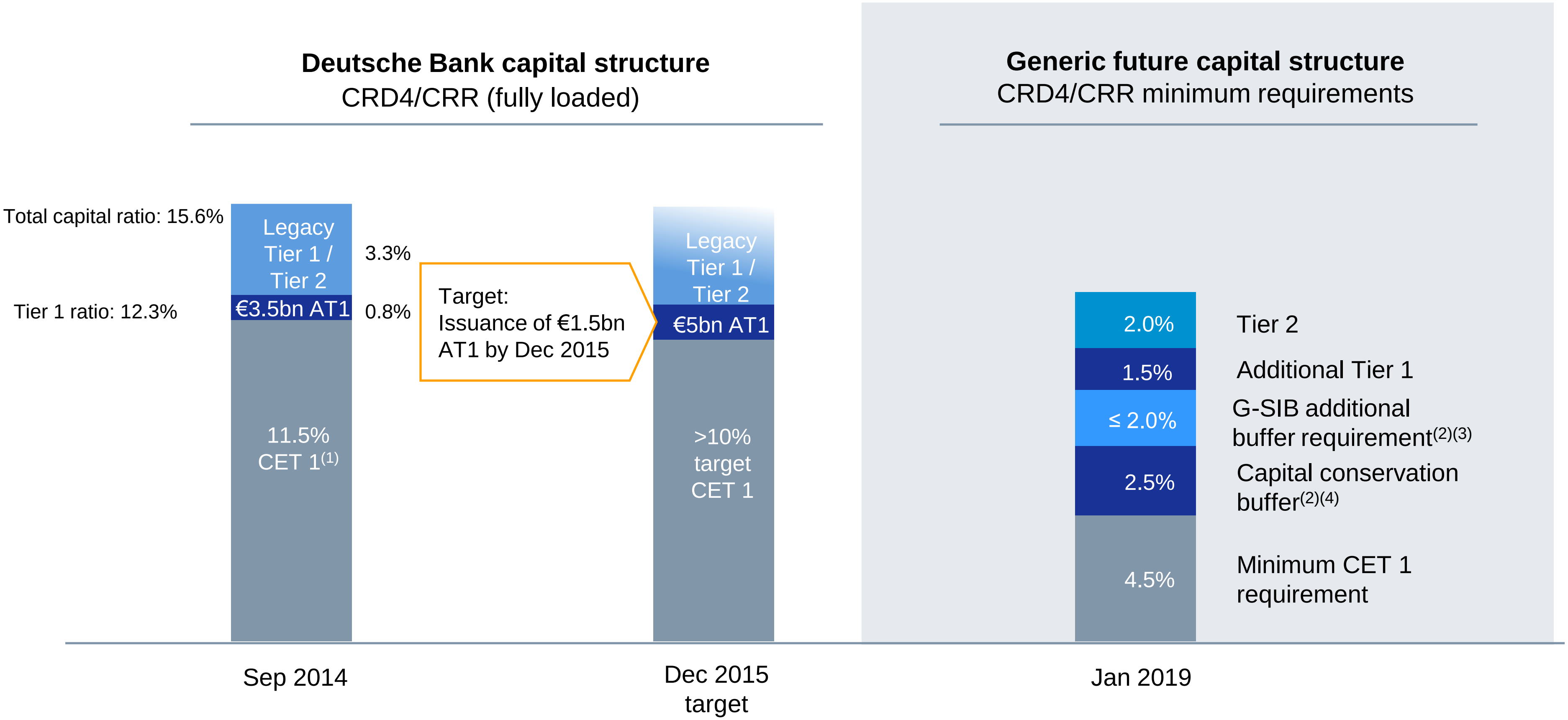
(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since final draft technical standard published by EBA is not yet adopted by European Commission

(2) Net income attributable to Deutsche Bank shareholders

(3) Credit Value Adjustments

(4) Including a EUR 4 bn counterparty Credit Risk RWA impact from implementing EBA Q&A guideline

Comprehensively strengthening total capital structure



Note: Countercyclical buffer not considered

(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to addition valuation adjustments since final draft technical standard published by EBA is not yet adopted by European Commission

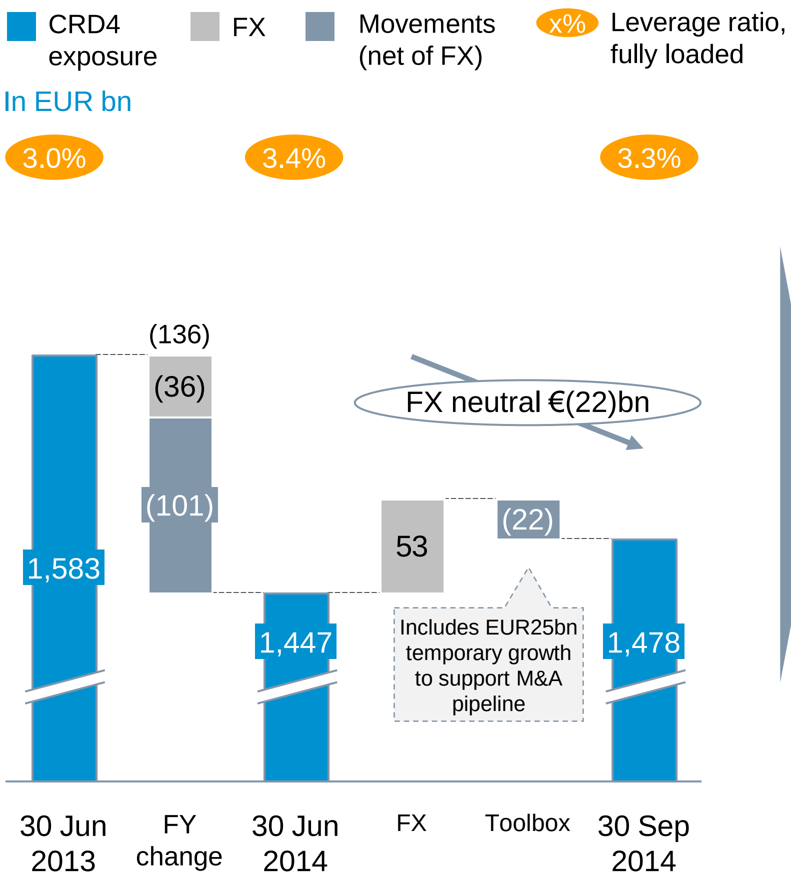
(2) Pro-rata phased-in between 1 January 2016 and year-end 2018, becoming fully effective on 1 January 2019

(3) Global systemically important banks buffer: Actual amount not yet fixed, actual level depends on regulators' judgment of global systemic importance at the time; based on preliminary judgment buffer varies between 1% and 2.5%, population of further bucket with 3.5% buffer currently not anticipated

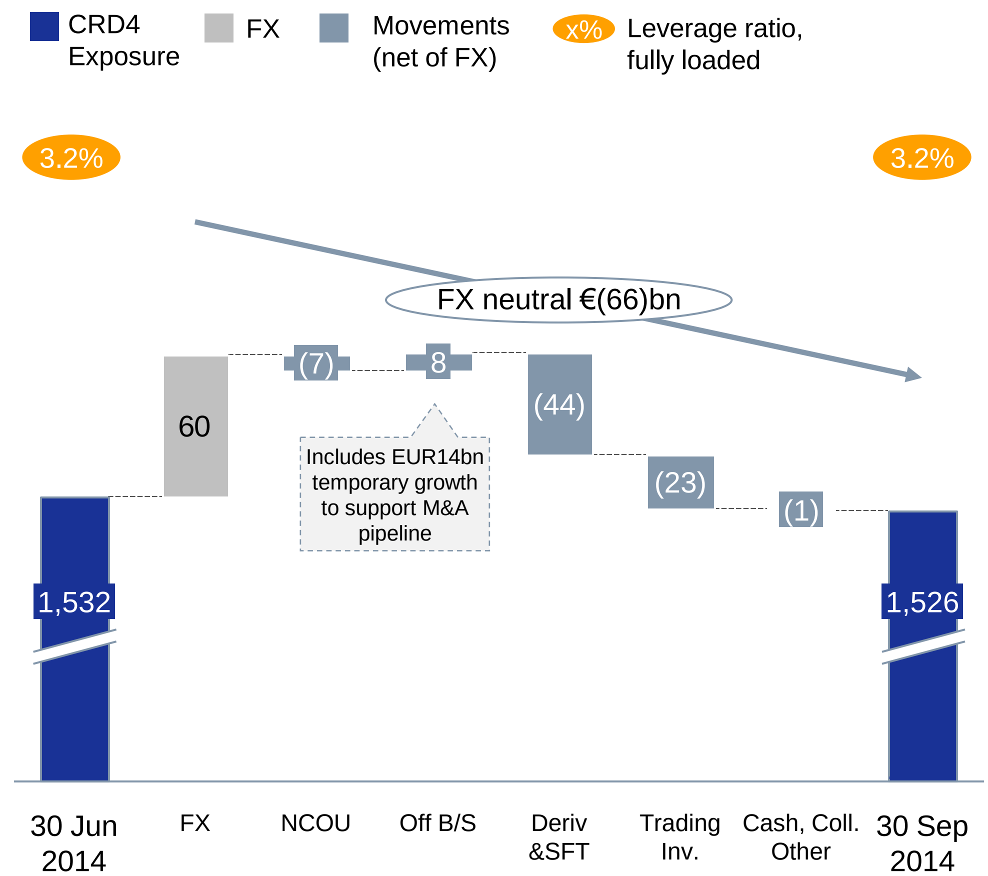
(4) Should be held outside periods of stress; can be drawn down in periods of stress if discretionary distributions of earnings are reduced

Leverage: New rules applied, de-leveraging continued
CRD4, fully-loaded

3Q2014 (previous rules)



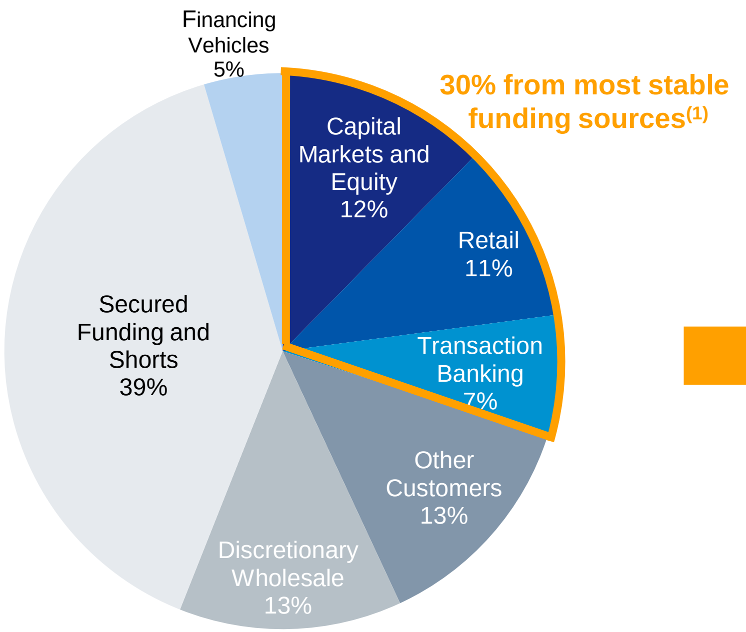
3Q2014 (October 2014 revised rules)



Note: Numbers may not add up due to rounding

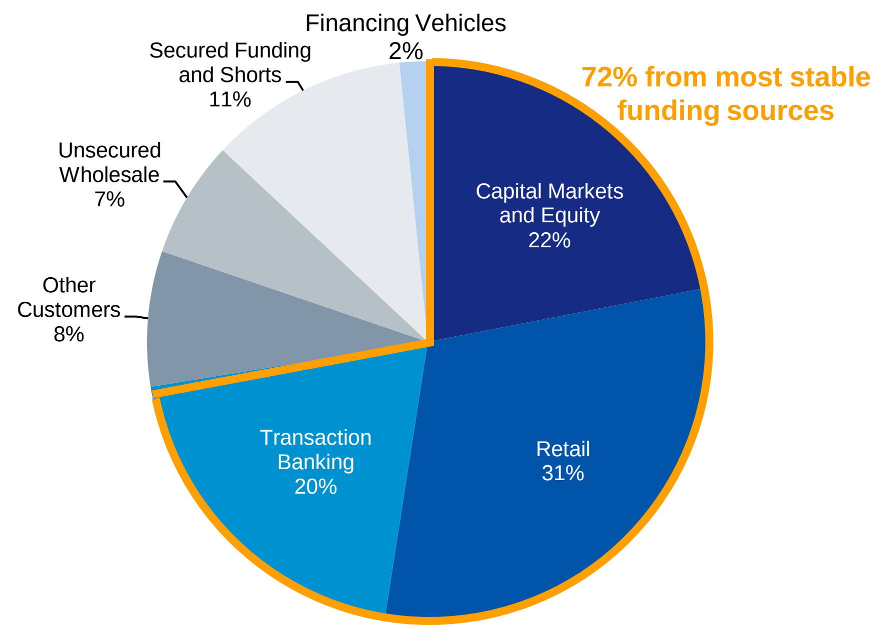
Funding significantly improved towards more stable funding

31 December 2007



Total: EUR 1,206 bn

30 September 2014



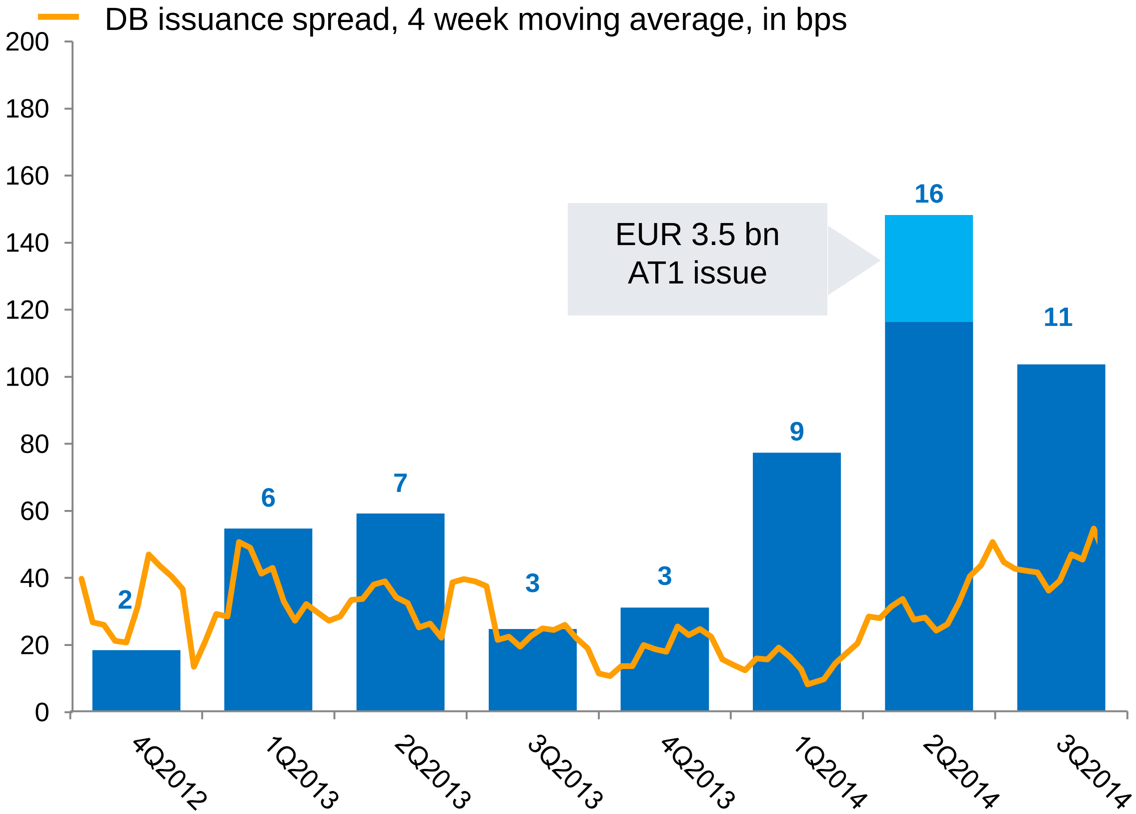
Total: EUR 957 bn

(1) Dec 2007 has been rebased to ensure consistency with 31 March 2014 presentation and includes Postbank

Funding activities update

Funding cost and volume development

Issuance, in EUR bn

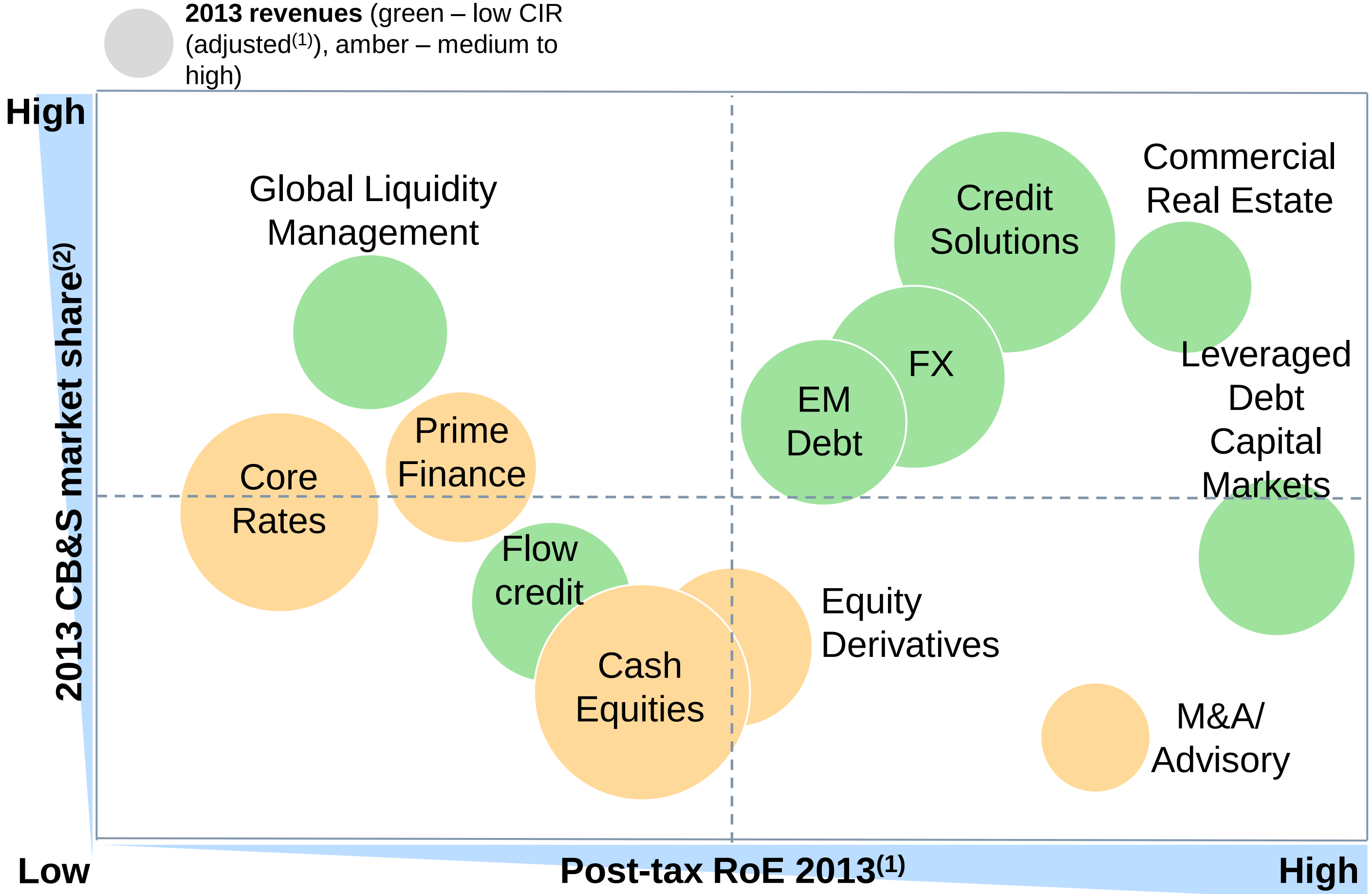


Observations

- Funding plan of EUR 30-35 bn completed by mid September
- As per 30 September total issuance at EUR 36.2 bn at average spread of 47[(1)] bps, ca. 27 bps inside interpolated CDS and average tenor of 4.8 years
  - EUR 18.9 bn (~50%) by benchmark issuance (unsecured and Additional Tier 1)
  - EUR 17.3 bn (~50%) raised via issuance into retail networks & other private placements
- Outlook for 4Q2014: Continued opportunistic issuance to fund 2015 requirements

(1) Over relevant floating index; AT1 instruments excluded from spread calculation
Source: Deutsche Bank

Re-shaping our CB&S franchise to capture returns above cost of capital



- **CB&S well positioned today in high RoE / low CIR businesses**
- **Strategic emphasis towards higher returns:**
  - Deliberate shift of resources towards higher RoE and RoA areas
  - Careful balance between market share and profitability

Reconfirming CB&S at up to EUR 200 bn RWA in 2016

Note: Positioning of bubbles based on relative positioning within CB&S business portfolio, Central Areas and CPSG not shown (1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances, CVA / DVA / FVA and other divisional specific cost one-offs (2) Coalition FY13 market revenue share

Source: Coalition

Accelerating focused growth strategy in US market

The opportunity: grow US franchise profitability

CB&S position by key product[(1)], FY2013

Top 3 | Top 5 | Outside top 5

	US	Europe	APAC	Global
FX	Top 5	Top 3	Top 3	Top 3
Rates	Outside top 5	Top 3	Top 3	Top 5
Flow Credit	Outside top 5	Top 3	Top 3	Top 5
LDCM	Top 3	Top 3	Top 3	Top 3
CRE	Top 3	Top 3		Top 3
EM debt	Top 5	Top 3		Top 3
Equities	Outside top 5	Top 3	Outside top 5	Outside top 5
M&A	Outside top 5	Top 5	Outside top 5	Outside top 5
Total	Outside top 5	Top 3	Top 3	Top 5

Our response: Invest in profitable businesses

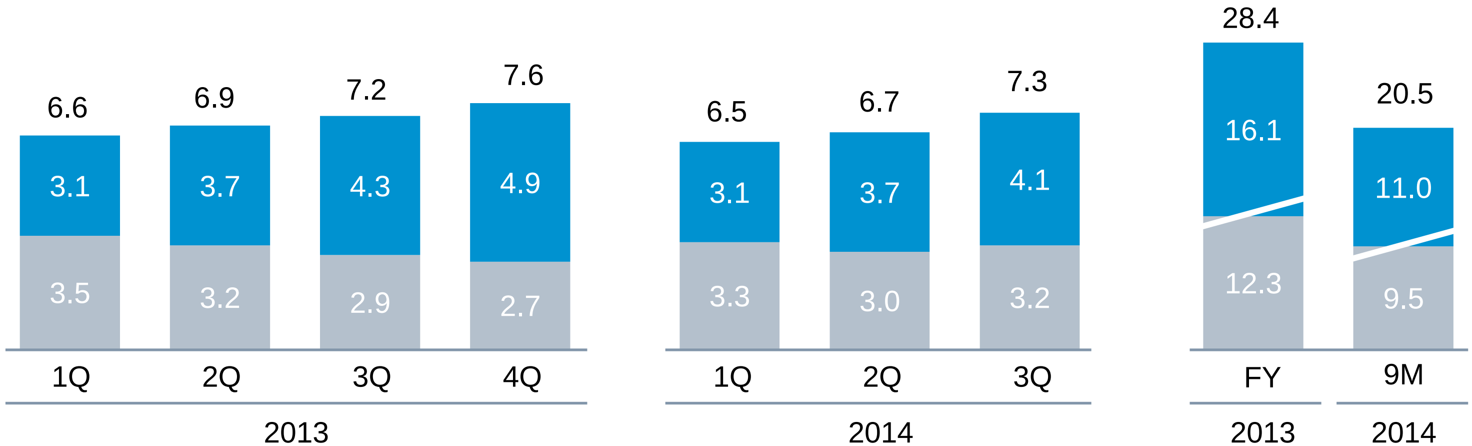
Financing	— LDCM — Commercial Real Estate — EM Debt
Client Solutions	— Credit Solutions — Prime Finance — Structured Equity Solutions
Adjacencies to Commercial Bank	— Corporate coverage across GTB and CB&S (e.g., CMTS[(2)])

Investing and redeploying resources in the US

(1) Based upon FY13 Coalition data, adjusted to reflect the internal DB product taxonomy. EM Debt is part of the global FIC business lines in APAC . CRE= CMBS Primary (2) Capital Markets Treasury Solutions (CMTS) Source: Coalition

Cost: Reported and adjusted

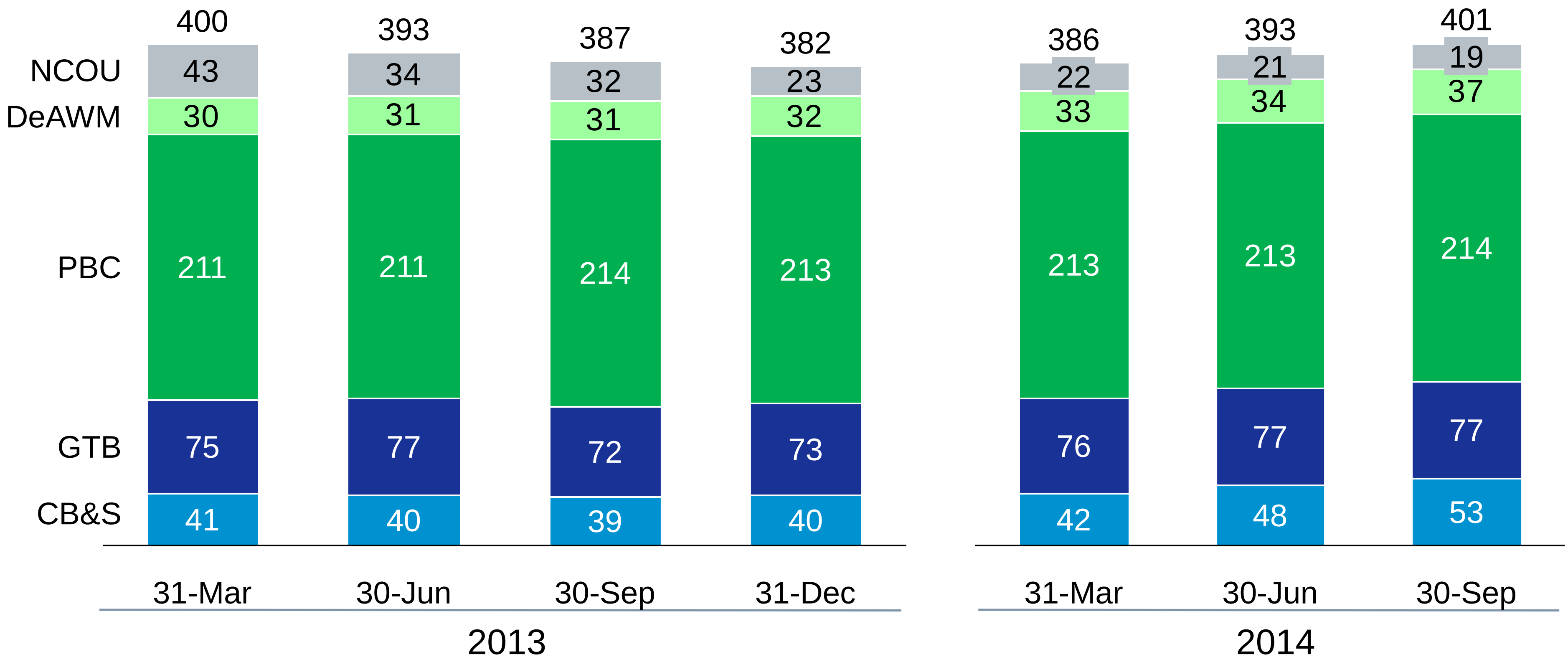
Non-interest expenses, in EUR bn



	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	FY 2013	9M 2014
Adj. cost base (in EUR m)	**6,034**	**5,910**	**5,600**	**5,604**	**5,992**	**5,723**	**6,043**	**23,147**	**17,758**
excludes:									
Cost-to-Achieve	224	357	242	509	310	375	253	1,331	938
Litigation	132	630	1,163	1,111	0	470	894	3,036	1.363
Policyholder benefits and claims	191	(7)	171	104	52	80	77	460	209
Other severance	10	42	14	2	27	16	40	69	83
Remaining[(1)]	32	17	24	277[(2)]	85[(3)]	29	23	350	137
CIR (adjusted)[(4)]	64%	72%	72%	85%	71%	73%	77%	73%	74%
Compensation ratio	38%	39%	38%	41%	40%	78%	41%	39%	40%

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

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

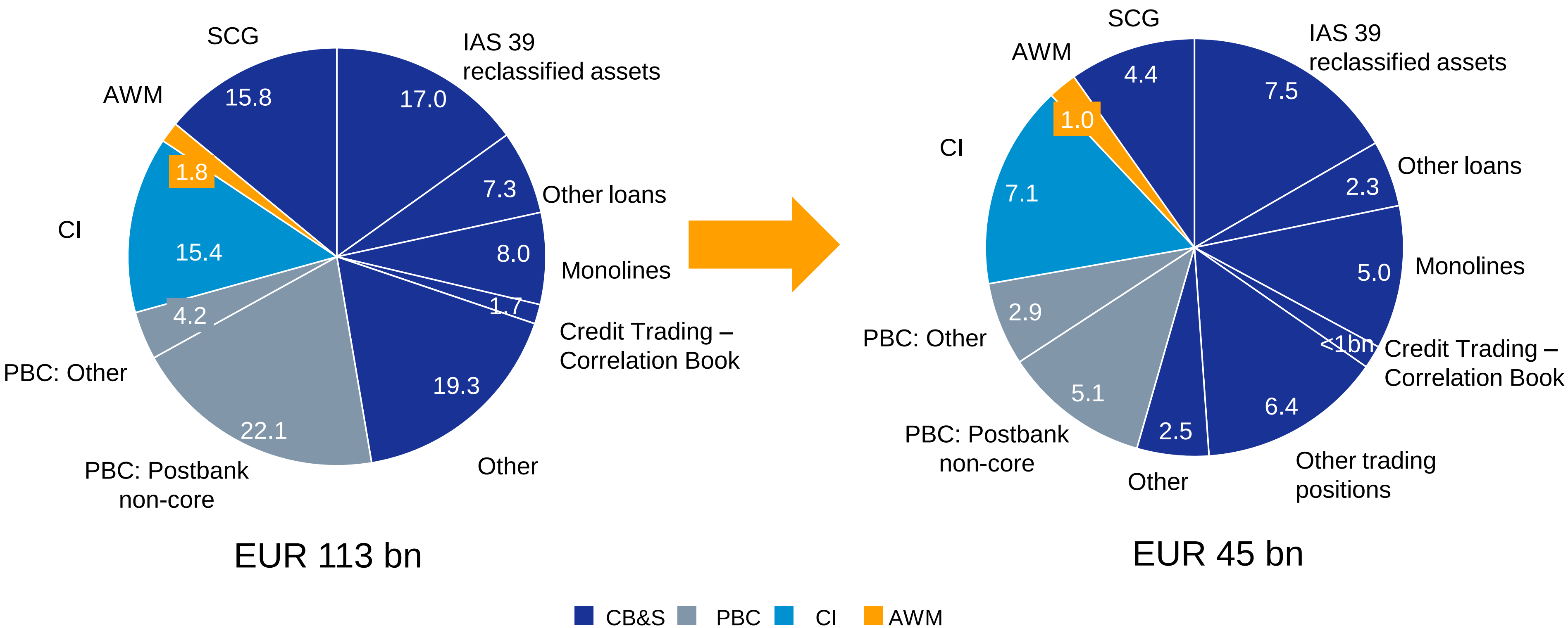
182	182	183	183	186	185	184

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

NCOU portfolio overview

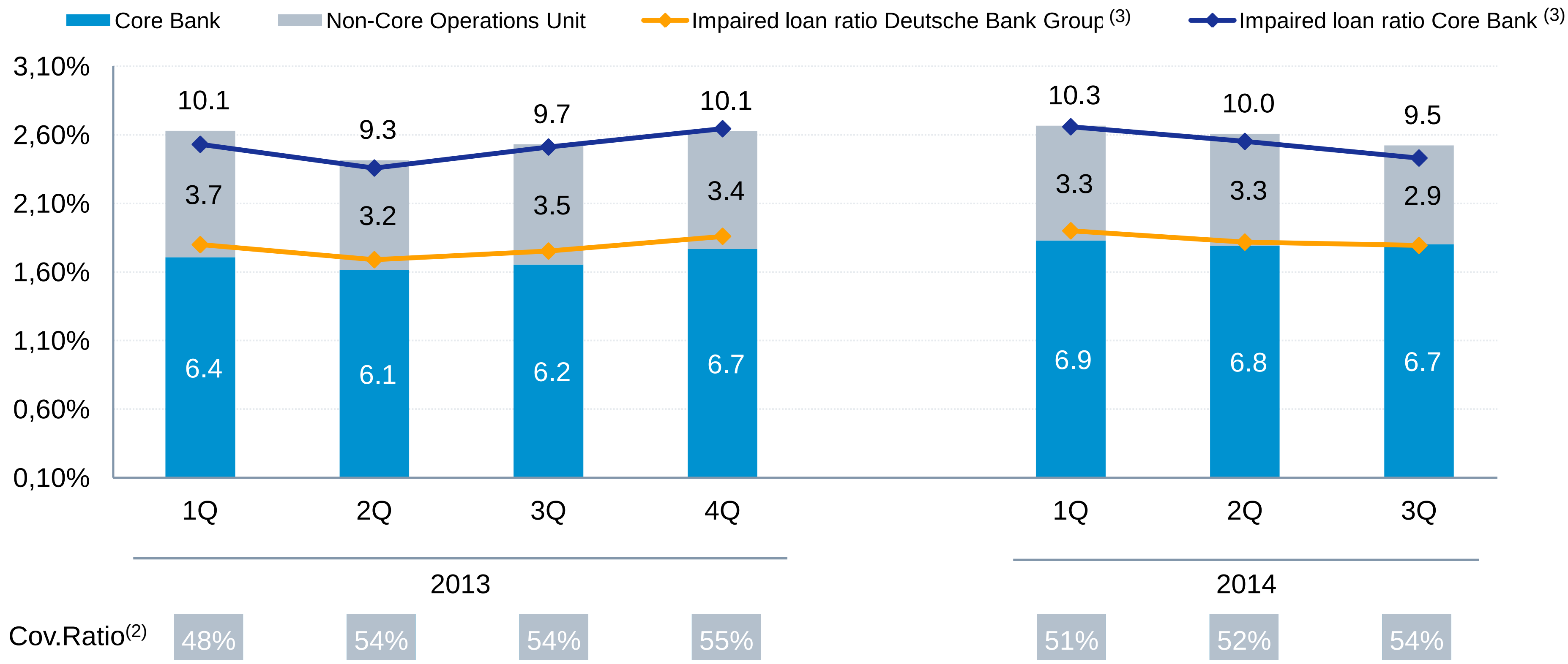
Total IFRS assets[1] | Total IFRS assets[1]

In EUR bn, as of 31 December 2012 | In EUR bn, as of 30 September 2014



(1) Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances

Impaired loans(1)
In EUR bn



Note: Figures may not add up due to rounding differences

(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

(3) Impaired loans in % of total loan book

Reconciliation of reported to adjusted figures – 9M2014

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	10.755	3.101	3.468	7.235	(492)	**24.067**	50	**24.116**
CVA / DVA / FVA [1]	(280)				(84)	(364)	59	(305)
Revenues (adjusted)	11.035	3.101	3.468	7.235	(408)	**24.431**	(9)	**24.422**
Noninterest expenses (reported)	7.887	2.053	2.812	5.520	133	**18.406**	2.082	**20.488**
Cost-to-Achieve [2]	(341)	(74)	(203)	(300)	6	(912)	(26)	(938)
Litigation	(544)	(95)	(24)	(0)	(8)	(672)	(692)	(1.363)
Policyholder benefits and claims			(209)			(209)		(209)
Other severance	(35)	(7)	(8)	(9)	(24)	(82)	(0)	(83)
Remaining [3]	0	0	(10)	(113)	43	(80)	(57)	(137)
Adjusted cost base	6.968	1.878	2.358	5.098	150	**16.452**	1.306	**17.758**
IBIT reported	2.750	934	662	1.279	(601)	**5.024**	(2.160)	**2.864**
CVA / DVA / FVA	280	0	0	0	84	364	(59)	305
Cost-to-Achieve	341	74	203	300	(6)	912	26	938
Other severance	35	7	8	9	24	82	0	83
Litigation	544	95	24	0	8	672	692	1.363
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0
IBIT adjusted	3.950	1.109	897	1.588	(491)	**7.054**	(1.501)	**5.553**
Average shareholders' equity								**59.576**
Average dividend accruals								(737)
Average active equity	23.701	5.802	6.327	14.346	1.098	**51.274**	7.565	**58.840**

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments
2 Includes CtA 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.

Reconciliation of reported to adjusted figures – 2013

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	13.526	4.069	4.735	9.550	(929)	**30.951**	964	**31.915**
CVA / DVA / FVA [1]	(201)				(276)	(477)	(169)	(646)
Revenues (adjusted)	13.727	4.069	4.735	9.550	(653)	**31.428**	1.133	**32.561**
Noninterest expenses (reported)	10.162	2.647	3.929	7.276	830	**24.844**	3.550	**28.394**
Cost-to-Achieve [2]	(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 [3]	0	(82)	(38)	(74)	(94)	(288)	(62)	(350)
Adjusted cost base	8.680	2.440	3.057	6.641	187	**21.005**	2.142	**23.147**
IBIT reported	3.158	1.107	782	1.555	(1.744)	**4.858**	(3.402)	**1.456**
CVA / DVA / FVA	201	0	0	0	276	477	169	646
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
IBIT adjusted	4.841	1.290	1.170	2.123	(919)	**8.505**	(1.888)	**6.617**
Average shareholders' equity								**56.080**
Average dividend accruals								(646)
Average active equity	20.182	5.124	5.855	13.976	(0)	**45.137**	10.296	**55.434**

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

2 Includes CtA 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.

Reconciliation of reported to adjusted figures – 2012

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	15.073	4.200	4.472	9.540	(975)	**32.309**	1.427	**33.736**
CVA / DVA / FVA [1]	350					350		350
Revenues (adjusted)	14.723	4.200	4.472	9.540	(975)	**31.958**	1.427	**33.385**
Noninterest expenses (reported)	12.071	3.327	4.299	7.224	582	**27.504**	3.697	**31.201**
Cost-to-Achieve [2]	(304)	(41)	(105)	(440)	(1)	(892)	(13)	(905)
Litigation	(790)	(303)	(64)	(1)	(457)	(1.615)	(992)	(2.607)
Policyholder benefits and claims	0		(414)			(414)		(414)
Other severance	(100)	(24)	(42)	(19)	(57)	(243)	(4)	(247)
Remaining [3]	(1.174)	(353)	(368)	(47)	0	(1.943)	(421)	(2.364)
Adjusted cost base	9.703	2.605	3.305	6.716	67	**22.397**	2.266	**24.664**
IBIT reported	2.904	665	154	1.519	(1.493)	**3.749**	(2.935)	**814**
CVA / DVA / FVA	(350)	0	0	0	0	(350)	0	(350)
Cost-to-Achieve	304	41	105	440	1	892	13	905
Other severance	100	24	42	19	57	243	4	247
Litigation	790	303	64	1	457	1.615	992	2.607
Impairment of goodwill and other intangible assets	1.174	73	202	15	(0)	1.465	421	1.886
IBIT adjusted	4.921	1.106	568	1.995	(978)	**7.613**	(1.504)	**6.109**
Average shareholders' equity								**55.597**
Average dividend accruals								(670)
Average active equity	20.234	4.169	5.907	12.177	(0)	**42.487**	12.440	**54.927**

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments
2 Includes CtA 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.

Reconciliation of reported to adjusted figures – 2004 to 2011

Reconciliation of Corebank IBIT[1]

In EUR m	2011	2010	2009	2008	2007	2006	2005	2004
Corebank IBIT reported	**7,478**	**7,524**	**4,746**	**-6,935**	**7,449**	**7,979**	**5,063**	**3,844**
Cost-to-Achieve/Severance/Restructuring[2]	514	527	629	555	212	344	815	678
Material Litigation	302	183	138	191	75	121	659	275
Impairment of goodwill and other intangible assets	0	29	-285	585	74			
Corebank IBIT adjusted	**8,294**	**8,263**	**5,228**	**-5,605**	**7,810**	**8,444**	**6,537**	**4,796**

1 Corebank is Group excluding NCOU for 2011 and Group excluding ex-CI for 2004-2010. For 2007-2011 numbers are based on IFRS, prior periods are based on U.S. GAAP.

2 Includes Cost-to-Achieve and Other severance for 2011 and Restructuring activities and Severance for 2004-2011

Full Year 2007 IBIT reconciliation[3]

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
IBIT reported	4,202	945	913	1,146	243	**7,449**	1,299	**8,749**
Severance/Restructuring	96	6	20	26	63	**212**	0	**212**
Material Litigation	14	0	60	0	0	**75**	91	**166**
Impairment of goodwill and other intangible assets	0	0	74	0	0	**74**	54	**128**
IBIT adjusted	4,312	952	1,068	1,172	306	**7,810**	1,445	**9,254**

3 Based on International Financial Reporting Standards (IFRS)

Full Year 2004 IBIT reconciliation[4]

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
IBIT reported	2,507	254	414	971	-302	**3,844**	186	**4,029**
Severance/Restructuring	425	44	138	60	11	**678**	4	**682**
Material Litigation	275	0	0	0	0	**275**	101	**376**
Impairment of goodwill and other intangible assets	0	0	0	0	0	**0**	0	**0**
IBIT adjusted	3,207	297	552	1,031	-291	**4,796**	291	**5,087**

4 Based on U.S. General Accepted Accounting Principles (U.S. GAAP)