Release

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Deutsche Bank reports first quarter 2013 income before income taxes of EUR 2.4 billion and a package of measures to strengthen capital structure

Group highlights

- Net income of EUR 1.7 billion; diluted earnings per share of EUR 1.71
- Net revenues of EUR 9.4 billion
- Noninterest expenses of EUR 6.6 billion, down 5% year over year
- 12% post-tax return on average active equity

Capital and de-risking milestones

- Pro-forma fully loaded Basel 3 Core Tier 1 ratio of 8.8% as at 31 March 2013, exceeding our target of 8.5%
- Successful completion of accelerated capital demand reduction plan with EUR 103 billion of pro-forma Basel 3 RWA equivalents mitigated since June 2012
- Current capital measures expected to add approximately EUR 2.8 billion to Core Tier 1 capital, taking Basel 3 fully loaded pro forma Core Tier 1 ratio to approximately 9.5%
- Potential further creation of approximately EUR 2 billion of subordinated capital planned over next twelve months

Segment highlights

- Corporate Banking & Securities: IBIT of EUR 1.9 billion reflects improving operating efficiency and lower risk profile of business
- Global Transaction Banking: IBIT of EUR 309 million; increased volumes continue to offset challenging interest rate environment
- Asset & Wealth Management: IBIT of EUR 221 million; integration of asset and wealth management businesses progressing to plan
- Private & Business Clients: IBIT of EUR 482 million; improved credit profile and new credit origination compensating for lower deposit revenues
- Non-Core Operations Unit: Loss before income tax of EUR 196 million; EUR 9 billion adjusted asset reduction

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Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for the first quarter 2013. Income before income taxes was EUR 2.4 billion in the first quarter 2013 versus EUR 1.9 billion in the first quarter 2012, an increase of EUR 527 million, or 28%. Net income for the quarter was EUR 1.7 billion, versus a net income of EUR 1.4 billion in the first quarter 2012. Diluted earnings per share for the quarter were EUR 1.71, compared to EUR 1.45 in the first quarter 2012. Post-tax return on average active equity was 12%, versus 10% in the first quarter 2012.

Following the completion of the capital measure Deutsche Bank announced today, which is expexted to add approximately EUR 2.8 billion to its Core Tier 1 capital, Deutsche Bank expects the pro-forma fully loaded Basel 3 Core Tier 1 ratio to increase from 8.8% as at 31 March 2013 to approximately 9.5%.

Commenting on 1Q2013 results, Jürgen Fitschen and Anshu Jain, Co-Chairmen of the Management Board and the Group Executive Committee, said: “We are proud of the achievements of the bank in the first quarter of 2013. We delivered robust financial performance, with substantial profit growth versus the prior year quarter. This reflects the strength of our franchise in the face of continued regulatory challenges, and cost efficiencies arising from our Operational Excellence Program, which is proceeding as planned.”

Commenting further on Deutsche Bank’s focus on increasing its capital ratios, they said: “When we announced Strategy 2015+ we made strengthening capital ratio a top priority. Nine months later we are pleased that Deutsche Bank ranks today amongst the best-capitalized banks in the world in our global peer group.”

They added: “The primary objective of Strategy 2015+ is to position the bank to be nimble enough to capitalize on opportunities to invest in our franchise and create long-term value for our shareholders. Our strong momentum to date, including the further capital supply measures we previously identified as a part of our capital toolbox, enable us to accelerate our progress.”

Group Results

Group in € m. (unless stated otherwise)	**1Q2013**	**4Q2012**	**1Q2012**	**1Q13 vs. 1Q12**	**1Q13 vs. 4Q12**
Net revenues	9,391	7,873	9,194	197	1,518
Provision for credit losses	354	434	314	40	(79)
Noninterest expenses	6,623	10,606	6,993	(370)	(3,985)
Income (loss) before income taxes	2,414	(3,167)	1,887	527	5,582
Net income	1,661	(2,513)	1,407	253	4,174
Cost/income ratio	71 %	135 %	76 %	(5.5)	(64.2)
Pre-tax return on average active equity	18 %	(23)%	14 %	(4,2)	41.2

Our net revenues increased by 2% in the first quarter 2013 to EUR 9.4 billion compared to EUR 9.2 billion in the first quarter 2012. Revenues in Corporate Banking & Securities (CB&S) were EUR 4.6 billion, down EUR 209 million, or 4%, versus the first quarter 2012 as a less favorable market environment led to reduced client activity compared to the prior year quarter. In Global Transaction Banking

(GTB) revenues increased by EUR 25 million to EUR 992 million, up 3% from the first quarter 2012 as volume driven revenue growth offset continued interest margin pressure. Asset & Wealth Management (AWM) revenues increased by EUR 88 million, or 8%, to EUR 1.2 billion, mainly reflecting higher revenues associated with Abbey Life, which are largely offset by related expenses and higher performance fees. Private & Business Clients (PBC) revenues were EUR 2.4 billion in the current quarter, down EUR 12 million, or 1%, versus the first quarter 2012, as strong performance from credit products partly offset lower deposit based revenues. Revenues in the Non-Core Operations Unit (NCOU) increased 76% to EUR 427 million compared to EUR 243 million in the prior year quarter which included an impairment of EUR 257 million on Actavis. Consolidation & Adjustments (C&A) net revenues improved by EUR 121 million, or 32%, versus the prior year quarter to negative EUR 261 million, mainly reflecting less negative effects from different accounting methods used for management reporting and IFRS.

Provisions for credit losses were EUR 354 million in the first quarter 2013 versus EUR 314 million in first quarter 2012. The majority of the increase was driven by GTB where provisions for credit losses increased by EUR 63 million year over year primarily attributable to a single client credit event within the trade finance business. In PBC, provisions for credit losses continued to improve, down EUR 48 million, or 30%, versus the prior year quarter mainly reflecting a favorable environment in Germany. The remaining net increase of EUR 25 million primarily relates to CB&S and AWM.

Noninterest expenses were EUR 6.6 billion in the quarter, down EUR 370 million, or 5%, compared to the first quarter 2012. Compensation and benefits were EUR 3.5 billion, a decrease of EUR 99 million, or 3%, versus the first quarter 2012. General and administrative expenses declined by EUR 368 million, or 12%, compared to prior year quarter to EUR 2.8 billion. The decrease reflects a disciplined cost management within the Group.

Income before income taxes was EUR 2.4 billion in the first quarter 2013 versus EUR 1.9 billion in the first quarter 2012, an increase of EUR 527 million, or 28%.

Net income for the first quarter 2013 was EUR 1.7 billion, compared to EUR 1.4 billion in the first quarter 2012. Income tax expense in the first quarter 2013 was EUR 753 million versus EUR 480 million in the comparative period. The effective tax rate in the current quarter was 31%. In the prior year quarter, the effective tax rate was 25%, which mainly benefited from share-based payments related tax effects.

Capital, Funding, and Liquidity

The Bank's Core Tier 1 capital ratio, was 12.1% at the end of the first quarter, up from 11.4% at the end of the fourth quarter 2012. Core Tier 1 capital increased by EUR 1.3 billion, mainly driven by retained earnings. RWAs decreased by EUR 9 billion primarily due to the successful execution of our risk reduction program in the NCOU. Risk weighted assets were EUR 325 billion at the end of the first quarter compared to EUR 334 billion at the end of the fourth quarter 2012.

The Basel 3 pro-forma Core Tier 1 capital ratio (fully loaded) of 8.8% as of 31 March 2013 reflects the successful completion of our accelerated risk reduction program. Since the start of the program the bank has successfully mitigated EUR 103 billion of Basel 3 pro-forma risk weighted assets and increased the Basel 3 pro-forma Core Tier 1 ratio by more than 280 basis points.

The Bank's 2013 issuance plan is EUR 18 billion. Year to date issuance stands at EUR 6 billion at an average spread of 49 basis points over Libor/Euribor. This quarter also featured a EUR 1.75 billion 10 year unsecured issuance at mid swaps plus 78 basis points.

Liquidity reserves were EUR 230 billion, of which 56% being in cash and cash equivalents and primarily held at central banks.

Total assets were EUR 2,033 billion as of 31 March 2013, reflecting an increase of EUR 10 billion or 1% versus 31 December 2012. On an adjusted basis, which reflects netting of derivatives and certain other balances, total assets were EUR 1,225 billion as of 31 March 2013, an increase of EUR 15 billion, or 1%, compared to 31 December 2012 and materially all exchange rate driven. Our adjusted leverage ratio decreased to 21 compared to 22 as of 31 December 2012.

Segment results

Corporate Banking & Securities (CB&S)

Overall, net revenues in CB&S decreased slightly by EUR 209 million, or 4%, compared to the first quarter 2012. Net revenues in the first quarter 2013 included EUR 122 million related to the impact of a Debt Valuation Adjustment (DVA) on certain derivative liabilities and a loss of EUR 25 million related to the mitigation of pro forma Basel 3 RWA on Credit Valuation Adjustment (CVA). Excluding these impacts, net revenues decreased by EUR 306 million, or 6%, compared to the first quarter 2012. The decrease was driven by less favorable market conditions than in the first quarter 2012.

Sales & Trading (debt and other products) net revenues decreased by EUR 438 million, or 14%, compared to the first quarter 2012. Improved performances in Flow Credit, Client Solutions and emerging markets were more than offset by lower revenues in Global Liquidity Management and notably in European Rates, as macroeconomic uncertainty impacted client activity. This compared to a more favorable market environment in the first quarter 2012. During the quarter, Deutsche Bank was ranked number one in the Greenwich Associates 2012 Global Foreign Exchange Study.

Sales & Trading equity net revenues increased by EUR 83 million, or 12%, compared to the first quarter 2012, driven by a strong performance in Equity

Derivatives, and in Equity Trading, following improved market sentiment during the quarter.

Origination and Advisory net revenues increased by EUR 38 million, or 6%, compared to the first quarter 2012. Debt and Equity Origination revenues were higher, reflecting strong corporate debt issuance and ECM activity, partly offset by significantly lower Advisory revenues reflecting a fall in deal volumes. Deutsche Bank was ranked number one in Europe by share of Corporate Finance fees, and number two in Europe in Equity Origination. (All rankings sourced from Dealogic unless stated).

Loan products revenues were EUR 296 million in the first quarter 2013 compared to EUR 325 million in the first quarter 2012. Net revenues from Other products were EUR 138 million, compared to EUR 1 million in the first quarter 2012. The increase was driven by the aforementioned DVA on certain derivative liabilities.

Provision for credit losses were EUR 48 million in the first quarter 2013 compared to EUR 32 million in the first quarter 2012.

Noninterest expenses decreased by EUR 201 million, or 7%, compared to the first quarter 2012. This decrease was driven by lower compensation and non-compensation related costs reflecting the ongoing implementation of the OpEx program, partly offset by cost-to-achieve related to OpEx in the first quarter 2013.

Income before income taxes decreased by EUR 28 million, or 2% compared to the first quarter 2012, reflecting the decrease in revenues as a result of a less favorable market conditions, partly offset by the aforementioned reduction in costs.

Global Transaction Banking (GTB)

Net revenues increased by EUR 25 million, or 3%, in the first quarter 2013, compared to the prior year quarter. The increase was driven by a growth in fee income reflecting strong volumes as well as a robust interest income. Trade Finance profited from an ongoing strong demand for financing products. Revenues in Trust & Securities Services remained under pressure due to the low interest rate environment. Cash Management continued to benefit from strong deposit volumes.

Provision for credit losses were EUR 96 million in the first quarter 2013, versus EUR 32 million in the prior year quarter. The increase was primarily driven by a single client credit event in Trade Finance. In addition, provision for credit losses in the prior year quarter contained net releases in businesses other than the commercial banking activities in the Netherlands.

Noninterest expenses decreased by EUR 28 million, or 5%, compared to the first quarter 2012. In addition to the continued focus on cost management, the decrease was supported by the non-recurrence of integration costs related to the commercial banking activities acquired in the Netherlands in prior periods. This was partly offset by higher compensation-related expenses as well as insurance related costs.

Income before income taxes decreased by EUR 10 million, or 3%, compared to the prior year quarter.

Asset & Wealth Management (AWM)

In AWM net revenues increased by EUR 88 million, or 8%, in the first quarter 2013 compared to the same period in 2012. Discretionary portfolio management/fund management net revenues increased by EUR 37 million, or 8%, due to a higher asset base resulting from positive market growth and net inflows of funds. Net revenues from advisory/brokerage services increased by EUR 15 million, or 8%, driven by higher wealth and private client activity levels. In credit products revenues decreased by EUR 8 million, or 8%, due to reduced lending volumes mainly in Asia and Americas. Net revenues from deposits and payment services were essentially unchanged compared to the first quarter 2012. Net revenues from other products increased by EUR 43 million, or 14%, versus the first quarter 2012, mainly due to mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, largely offset in noninterest expenses.

Provision for credit losses increased by EUR 13 million compared to the first quarter 2012 resulting from US lending businesses.

Noninterest expenses in the first quarter 2013 increased by EUR 61 million, or 6%, compared to the first quarter 2012. The increase included the impact related to the aforementioned effects from Abbey Life, higher litigation charges, and cost to achieve related to OpEx.

Income before income taxes in the first quarter 2013 increased by EUR 13 million compared to the first quarter 2012, mainly due to higher net revenues.

In the first quarter 2013, invested assets were up by EUR 29 billion. The increase primarily included EUR 18 billion from market appreciation, EUR 8 billion from foreign currency movements and EUR 6 billion net inflows. After several quarters with net outflows, net asset inflows were achieved in Institutional and Retail active asset management products as well as from Wealth Management clients.

Private & Business Clients (PBC)

Net revenues in PBC were stable with a decrease by EUR 12 million, or 1%, versus the first quarter 2012. Advisory/brokerage revenues decreased by EUR 20 million, or 7%, mainly in insurance brokerage, whereas revenues from discretionary portfolio management/fund management increased by EUR 6 million, or 11%, mainly in Advisory Banking Germany. Revenues from deposits and payment services were down by EUR 52 million, or 5%, reflecting reduced margins resulting from the low interest rate environment. Credit products were up by EUR 43 million, or 5%, driven by higher volumes and higher margins with improved contribution from all business units. Other product revenues increased by EUR 11 million, or 4%, primarily due to a higher contribution from Hua Xia Bank.

Provision for credit losses decreased by EUR 48 million, or 30% versus the first quarter 2012, mainly driven by a favorable environment in Germany. This excludes releases from Postbank-related loan loss allowances recorded prior to consolidation. The impact of such releases is reported as interest income.

Noninterest expenses increased by EUR 21 million, or 1% compared to the first quarter 2012, mainly driven by higher cost-to-achieve related to the Postbank integration.

Income before income taxes increased by EUR 22 million, or 5% compared to the first quarter 2012, mainly driven by higher credit product revenues and lower provisions for credit losses.

Invested assets decreased by EUR 3 billion versus 31 December 2012, driven by EUR 4 billion net outflows, mainly in deposits, partly offset by EUR 1 billion market appreciation.

Consolidation & Adjustments (C&A)

Loss before income taxes in C&A was EUR 255 million in the first quarter 2013, compared to a loss of EUR 432 million in the prior year quarter. This development was predominantly attributable to timing differences from different accounting methods used for management reporting and IFRS which amounted to negative EUR 159 million in the first quarter 2013 compared to negative EUR 319 million in the prior year quarter. These effects from Valuation & Timing differences were particularly related to the narrowing of mid- to long-term spreads on the mark-to-market valuation of U.S. dollar/euro basis swaps and the widening of credit spreads on our own debt, reflecting significantly lower material movements in the first quarter 2013 compared to the prior year quarter. Results in C&A also included lower accruals for German bank levy in the first quarter 2013 compared to the prior year quarter, reflecting a reduction of relevant 2012 net income of Deutsche Bank AG according to German GAAP.

Non-Core Operations Unit (NCOU)

The net revenue performance of NCOU was driven by de-risking activities, fair value movements and impairments as well as increases in underlying net interest margin and revenues on operating assets. Net revenues in the first quarter 2013 were EUR 184 million higher than in the first quarter 2012 which was materially impacted by an impairment of EUR 257 million related to our exposure in Actavis.

Provision for credit losses in first quarter 2013 decreased slightly compared to last year's first quarter.

Noninterest expenses decreased by EUR 148 million, or 22%, compared to first quarter 2012. While the reporting period included EUR 320 million expenses relating to investments in operating assets, such as The Cosmopolitan of Las

Vegas, Maher Terminals and BHF BANK, the decrease to the previous year was driven by lower litigation charges and settlement costs.

The loss before income taxes improved by 64% to EUR 196 million. Favorable market conditions during the quarter enabled de-risking activity to be executed whilst delivering a small gain. The pro forma Basel 3 RWA equivalent capital savings achieved during the first quarter 2013 equated to EUR 15 billion with associated adjusted balance sheet reduction of EUR 9 billion.

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. 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 revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, 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 SEC Form 20-F of 15 April 2013 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This release also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 1Q2013 Interim Report, which is available at www.deutsche-bank.com/ir.