Deutsche Bank

2Q2013 results

30 July 2013

Passion to Perform

Agenda

Overview

		2Q2013	2Q2012
Profitability	Income before income taxes (in EUR bn)	**0.8**	1.0
	Net income (in EUR bn)	**0.3**	0.7
	Post-tax return on average active equity	**2.4%**	4.7%
	Diluted EPS (in EUR)	**0.32**	0.69
		30 Jun 2013	31 Mar 2013
Capital (Basel 2.5)	Core Tier 1 capital ratio	**13.3%**	12.1%
	Tier 1 capital ratio	**17.3%**	16.0%
	Core Tier 1 capital (in EUR bn)	**41.7**	39.3
Balance Sheet	Total assets (adjusted, in EUR bn)(1)	**1,170**	1,225
	Leverage ratio (adjusted)(2)	**19**	21
	Liquidity reserves (in EUR bn)(3)	**213**	230

(1) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 1,910 bn as of 30 Jun 2013 and EUR 2,033 bn as of 31 Mar 2013)

(2) Total assets (adjusted) divided by total equity (adjusted)

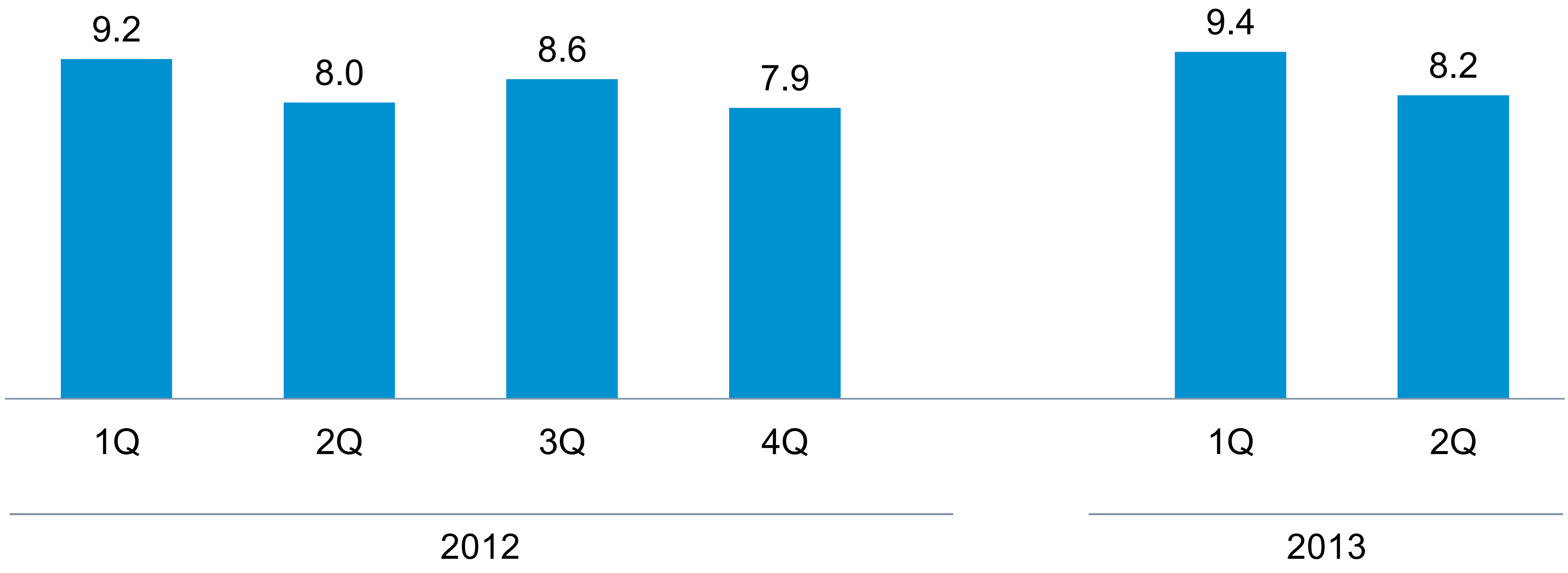
(3) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets

Group financial performance – 2Q2013

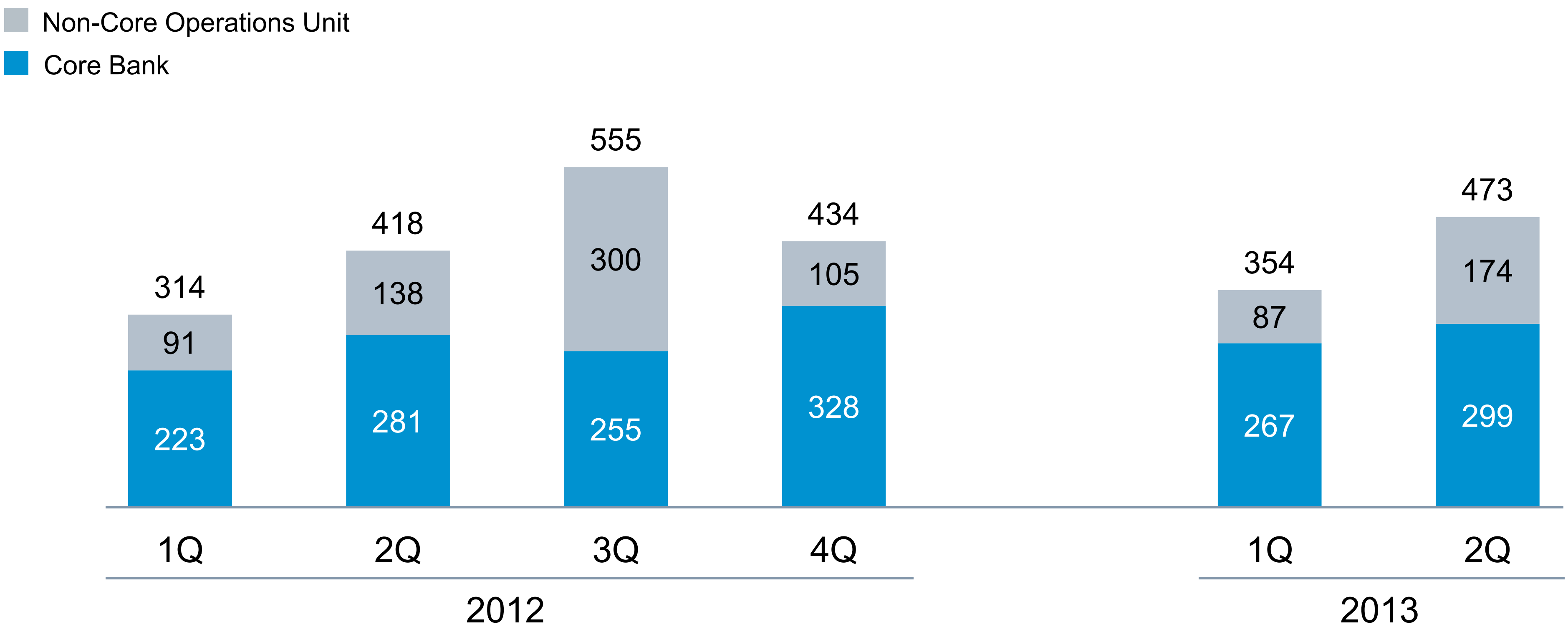
In EUR m	2Q2013 Group	2Q2013 **Core Bank**[1]	2Q2013 Non-Core Operations Unit
Net revenues	8,215	8,022	193
Provision for credit losses	(473)	(299)	(174)
Total noninterest expenses	(6,950)	(6,232)	(718)
Noncontrolling interest	0	0	0
IBIT (reported)	**792**	**1,490**	**(699)**
Income tax expense (benefit)	(457)	(695)	238
Net income (loss)	335	795	(461)
Post-tax return on average active equity in %	2.4	7.0	(17.2)

Note: Figures may not add up due to rounding differences
(1) Core Bank includes CB&S, GTB, DeAWM, PBC and C&A

Net revenues
In EUR bn



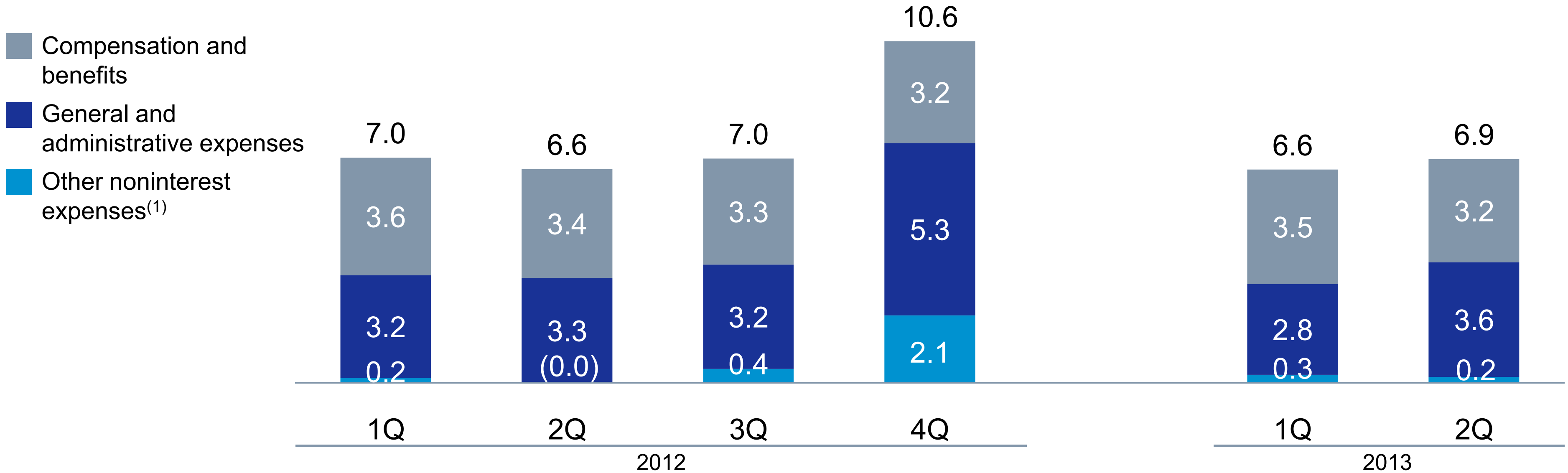
Provision for credit losses
In EUR m



	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013
CB&S	32	10	23	58	48	28
GTB	32	47	35	53	96	77
PBC	160	216	189	216	111	194

Note: Divisional figures do not add up due to omission of DeAWM; figures may not add up due to rounding differences

Noninterest expenses
In EUR bn



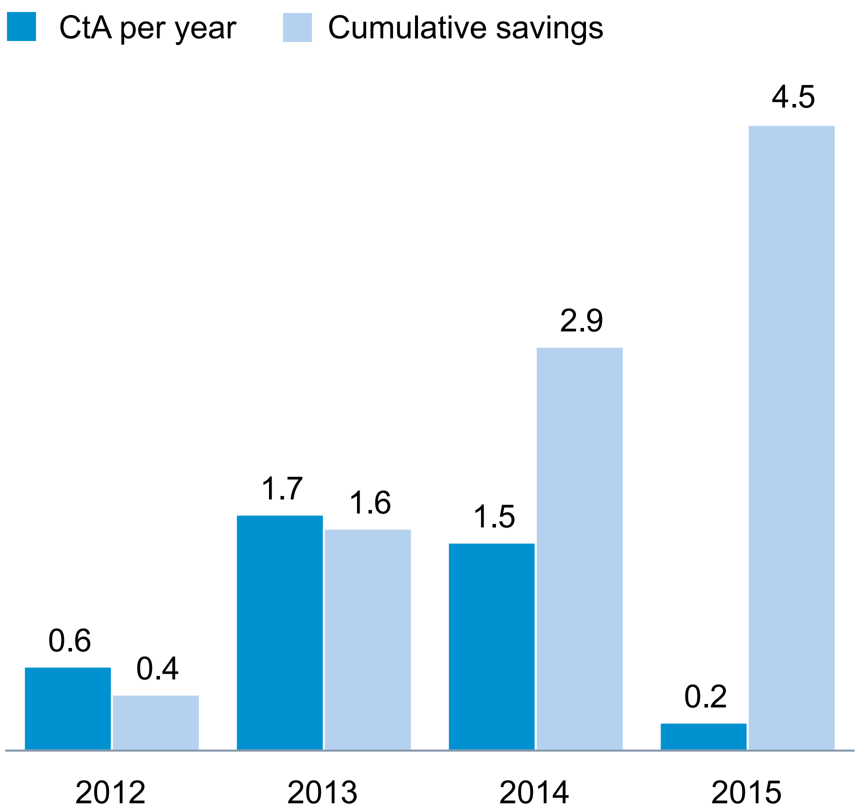
	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013
Compensation ratio, in %	40	42	38	40	38	39
Adj. cost base (in EUR m)	**6,411**	**6,117**	**6,045**	**6,090**	**6,034**	**5,910**
excluding:						
Cost-to-Achieve [2]	69	96	384	355	224	356
Litigation [3]	240	272	308	1,787	132	630
Policyholder benefits and claims	150	(3)	162	107	192	(7)
Other severances	101	98	43	5	11	42
Remaining	22	56	25	2,262[4]	31	18

Note: Figures may not add up due to rounding differences
(1) Incl. policyholder benefits and claims, restructuring costs, impairment of goodwill and other intangible assets where applicable
(2) Includes CtA related to Postbank and OpEx
(3) Figures differ to previously reported numbers due to methodology change in 1Q2013
(4) Includes other divisional specific cost one-offs (including EUR 280 m charges related to commercial banking activities in the Netherlands, EUR 90 m IT write-down in DeAWM and impairment of goodwill and other intangible assets of EUR 1,876 m)

Progress on Operational Excellence Program

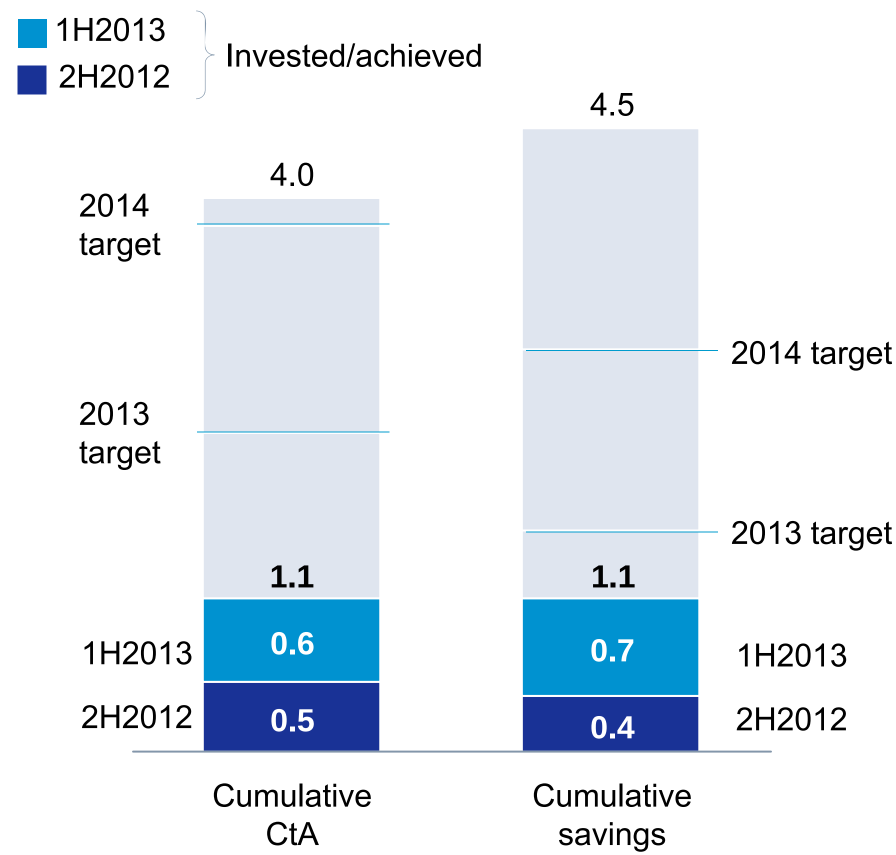
Targeted CtA and savings

In EUR bn



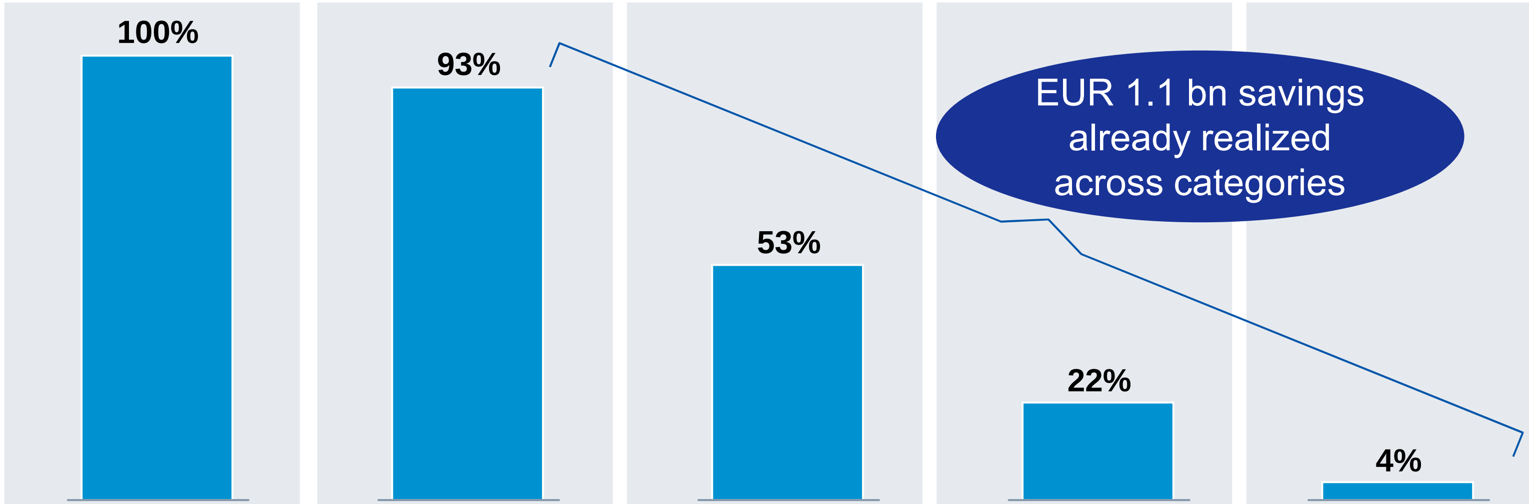
Program to date progress

In EUR bn



Initiatives with savings of EUR 2.4 bn already validated with execution ramping up

Percent of target 2015

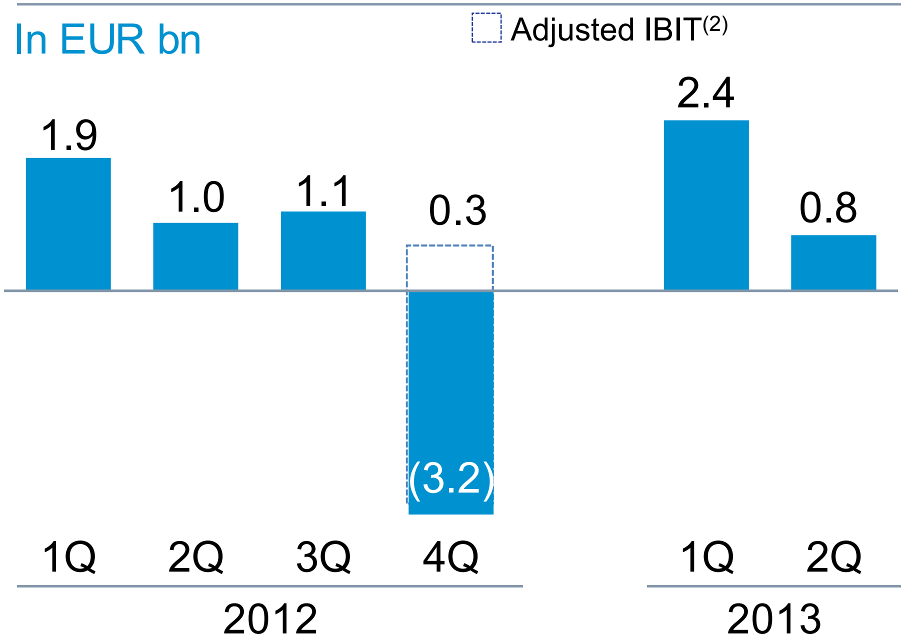


	Ideas generated	Initiatives detailed	Initiatives validated, execution ramping up	Initiatives in execution, partially delivered	Initiatives fully completed
Percent of target 2015	100%	93%	53%	22%	4%
Underlying savings EUR bn	4.5 bn	4.2 bn	2.4 bn	1.0 bn	0.2 bn
Number of programs/ initiatives	>160	~160	~100	~25	~5

Profitability

Income before income taxes

In EUR bn



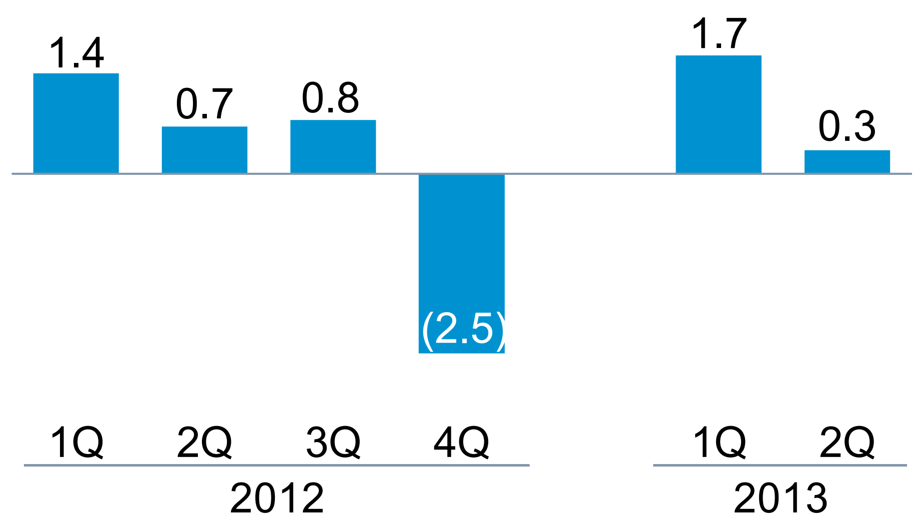
Post-tax return on equity[1], in %

10	5	5	(18)	12	2

FY2012: 0 | 1H 2013: 7

Net income

In EUR bn



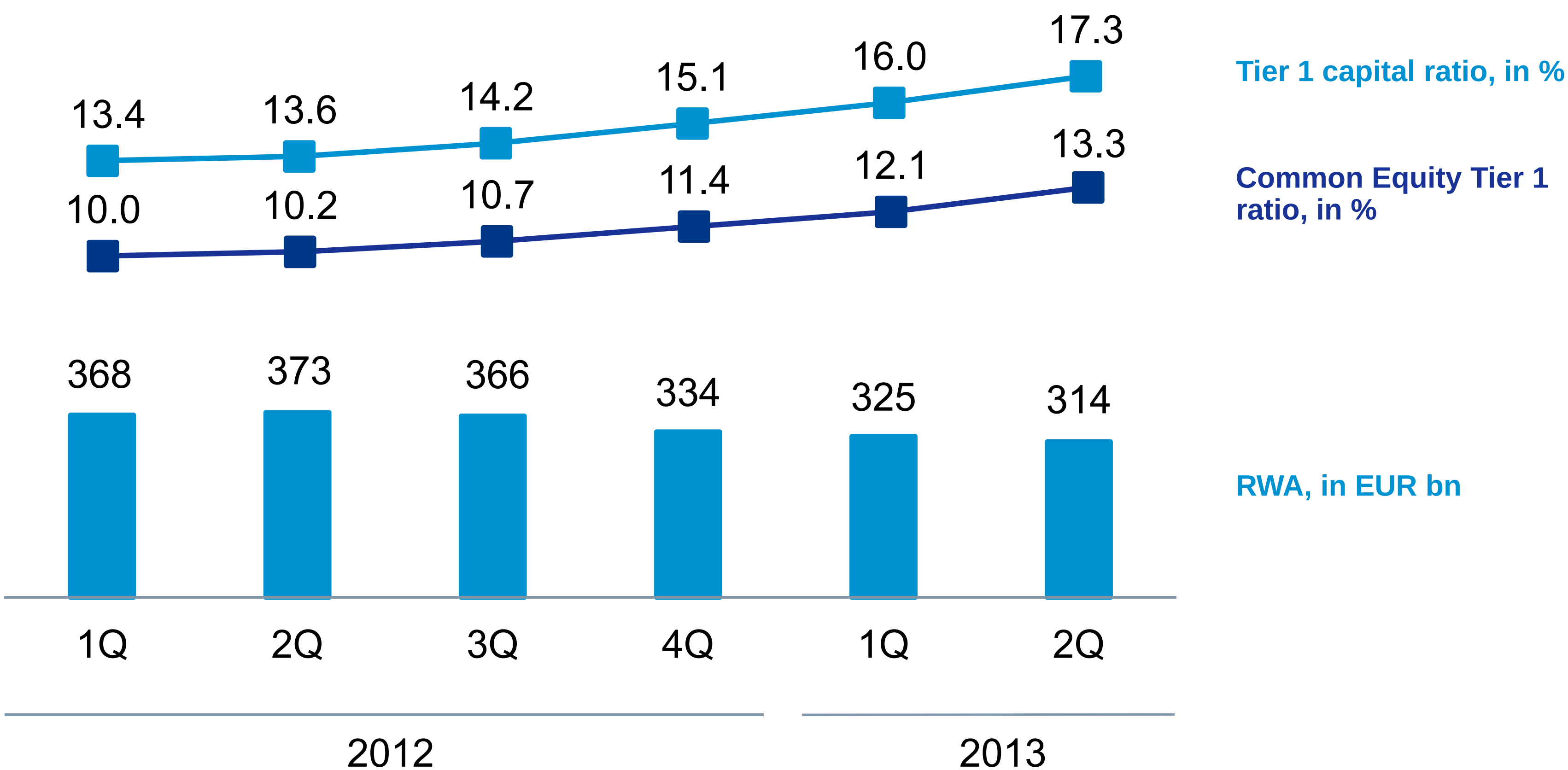
Effective tax rate, in %

25	31	33	21	31	58

FY2012:61 | 1H 2013: 38

(1) Annualized, based on average active equity
(2) IBIT adjusted for impairment of goodwill and other intangible assets and significant litigation related charges

Basel 2.5 – Capital ratios and risk-weighted assets

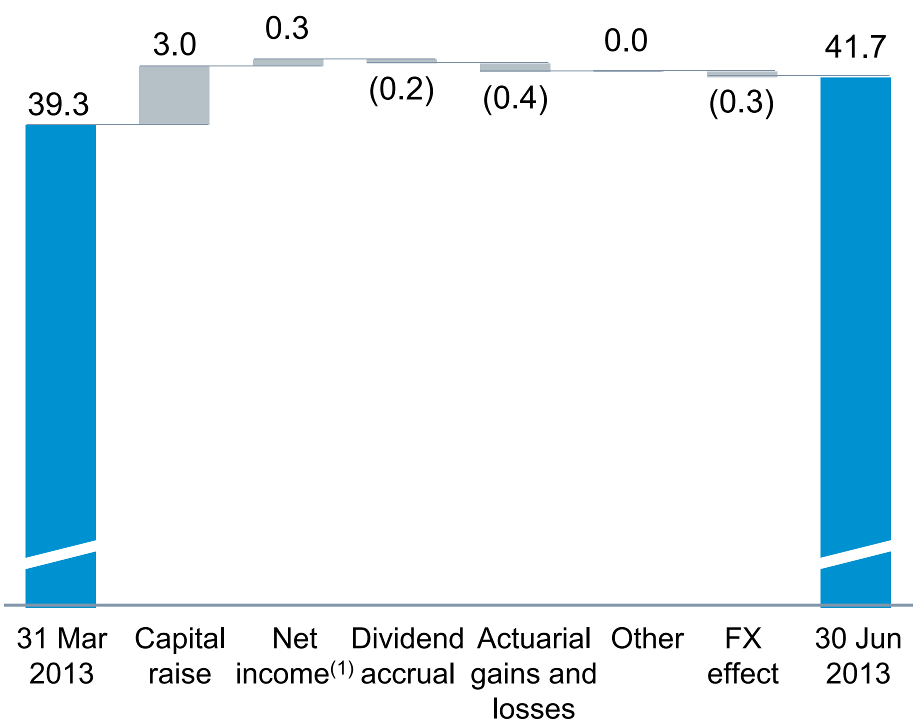


Note: Tier 1 ratio = Tier 1 capital / RWA; Common Equity Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Basel 2.5 – Common Equity Tier 1 capital and RWA development

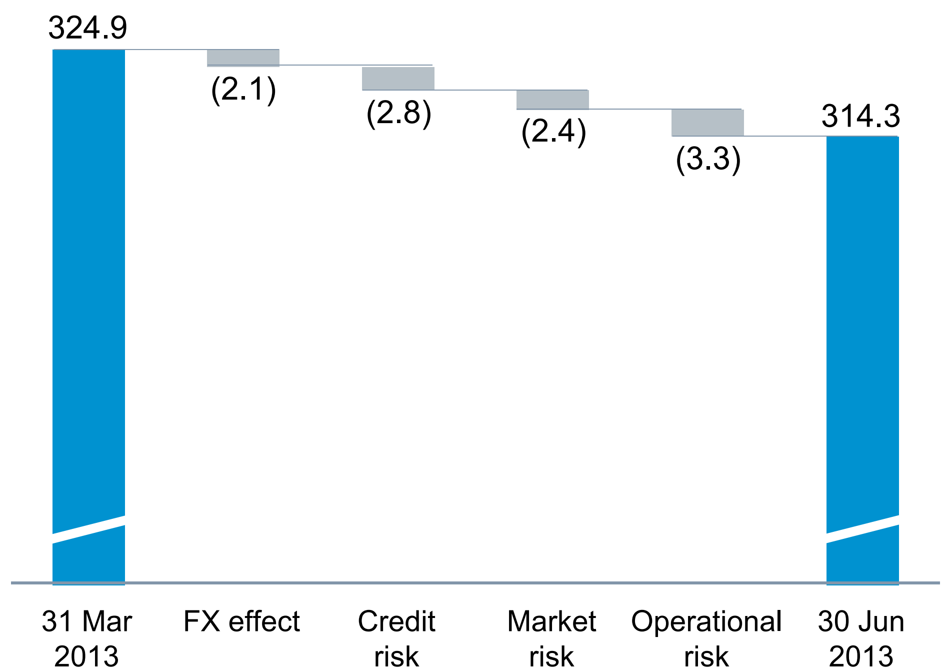
Common Equity Tier 1 capital

In EUR bn



RWA

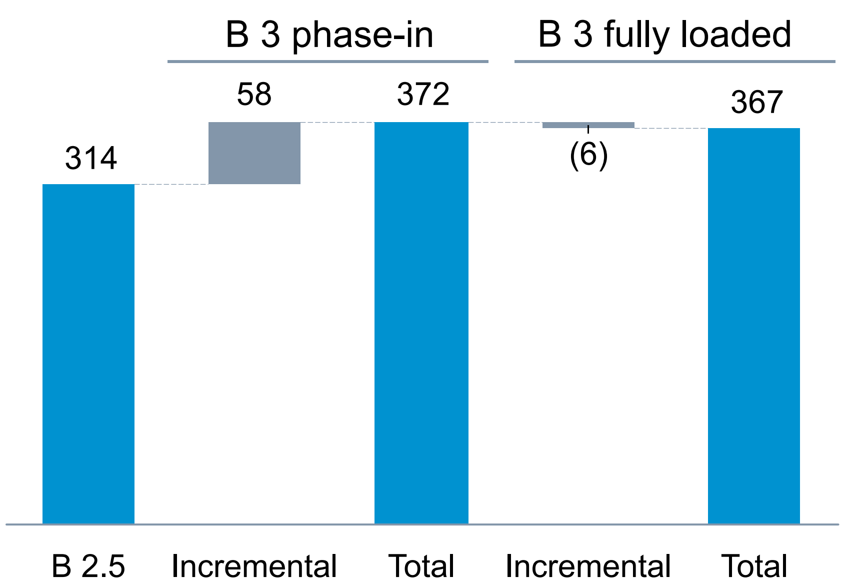
In EUR bn



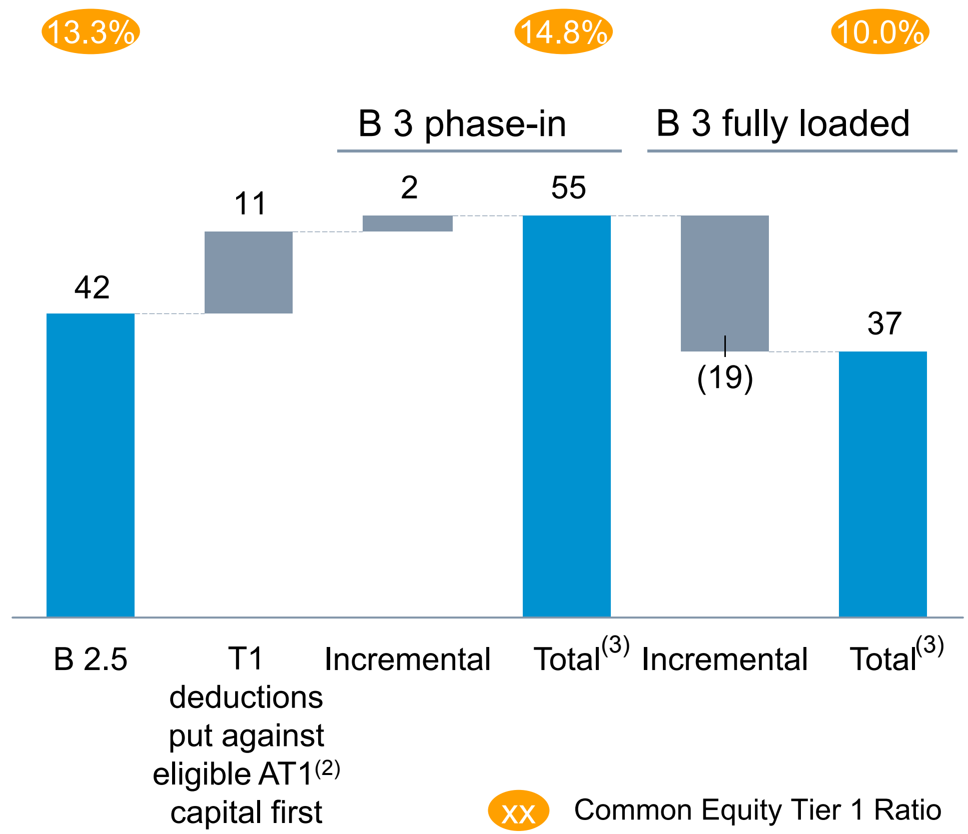
Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders

Reconciliation to Basel 3 pro-forma (fully loaded)(1)
In EUR bn, as per 30 Jun 2013

RWA



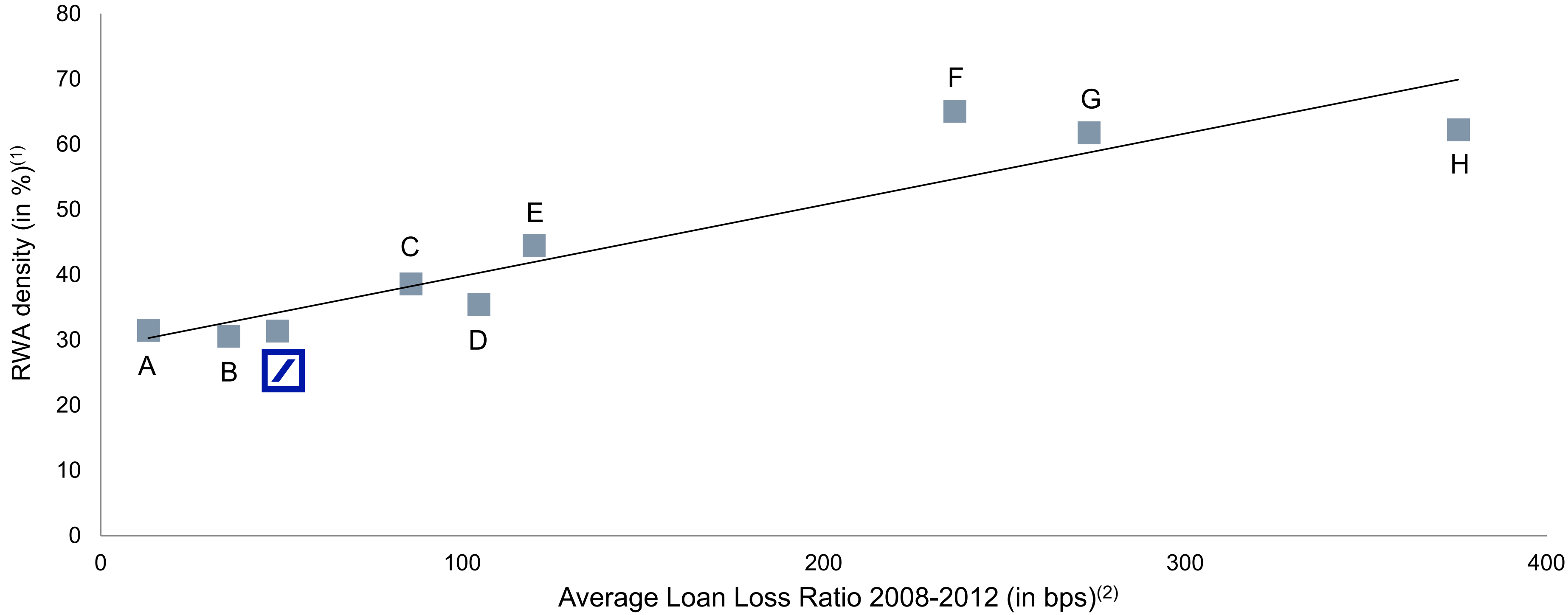
Common Equity Tier 1 capital



Note: Figures may not add up due to rounding differences
(1) Pro-forma figures based on latest CRD4/CRR, subject to final European / German implementation
(2) Additional Tier 1 capital
(3) Totals do not included any capital deductions that may arise in relation to insignificant holdings in financial sector entities; final CRD4/CRR rules still subject to Corrigendum and EBA consultation

Clear positive correlation between risk weighted asset density and loan loss experience

RWA density vs. 5 year average loss



Note: Numbers based on publicly disclosed data

(1) RWA density defined as Total RWA / Total adjusted assets. RWA based on Basel 3. Total assets based on US GAAP for US GAAP banks and total adjusted assets for IFRS banks. If no netting information available a netting ratio of 90% for derivatives was assumed. Based on latest available disclosure, DB Research estimates used if no public disclosure available.

(2) Credit loss provisions divided by gross loan book, average for 2008 - 2012. Deutsche Bank's 2010 ratio adjusted to reflect 12 months of Postbank provisions, 2011 and 2012 provisions include releases from Postbank shown as other interest income.

Agenda

1 Group results

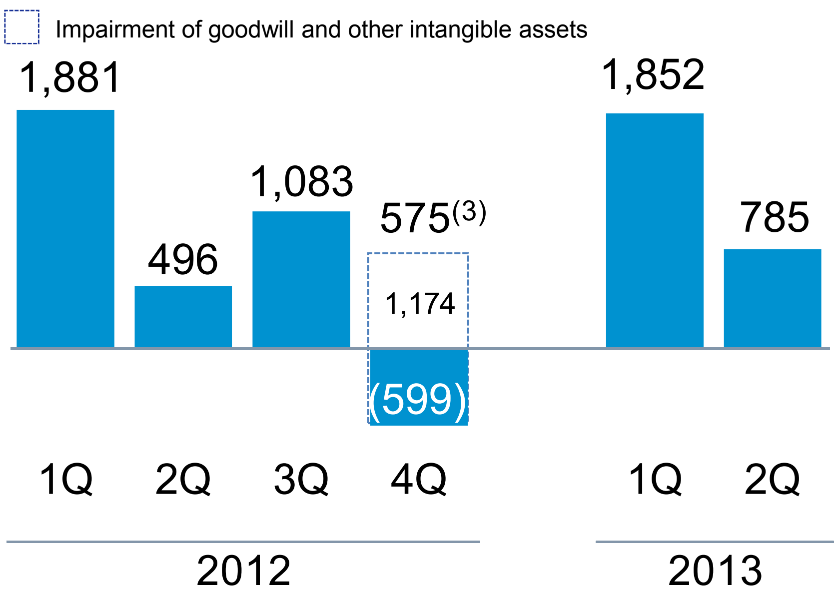
2 Segment results

3 Key current issues

Corporate Banking & Securities

Income before income taxes

In EUR m



CtA

1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013
0	0	(226)	(87)	(115)	(25)

Note: Figures may not add up due to rounding differences

(1) 2Q2013 revenues include CVA of negative EUR 69 m (EUR 0 m in 2Q2012 and negative EUR 24 m in 1Q2013) driven by Basel 3 RWA mitigation. Revenues also include EUR 58 m of DVA losses on uncollateralized derivative liabilities booked in CB&S Other (EUR 0 m in 2Q2012 and gains of EUR 122 m in 1Q2013)

(2) Based on average active equity

(3) IBIT adjusted for impairment of goodwill and other intangibles

Key features

In EUR m	**2Q13**	2Q12	1Q13	**2Q13 vs. 2Q12**	2Q13 vs. 1Q13
Revenues[1]	**3,710**	3,396	4,604	**9 %**	(19)%
Prov. for credit losses	**(28)**	(10)	(48)	**189 %**	(42)%
Noninterest exp.	**(2,896)**	(2,889)	(2,694)	**0 %**	7 %
IBIT	**785**	496	1,852	**58 %**	(58)%
CIR (in %)	**78**	85	59	**(7) ppt**	20 ppt
Post-tax RoE (in %)[2]	**9**	6	25	**4 ppt**	(16) ppt

— Excluding the impact of CVA (Basel 3 RWA mitigation) and DVA, revenues were up 13% y-o-y. The strong performance was despite heightened market uncertainty and broad sell-off across asset classes towards the end of the quarter

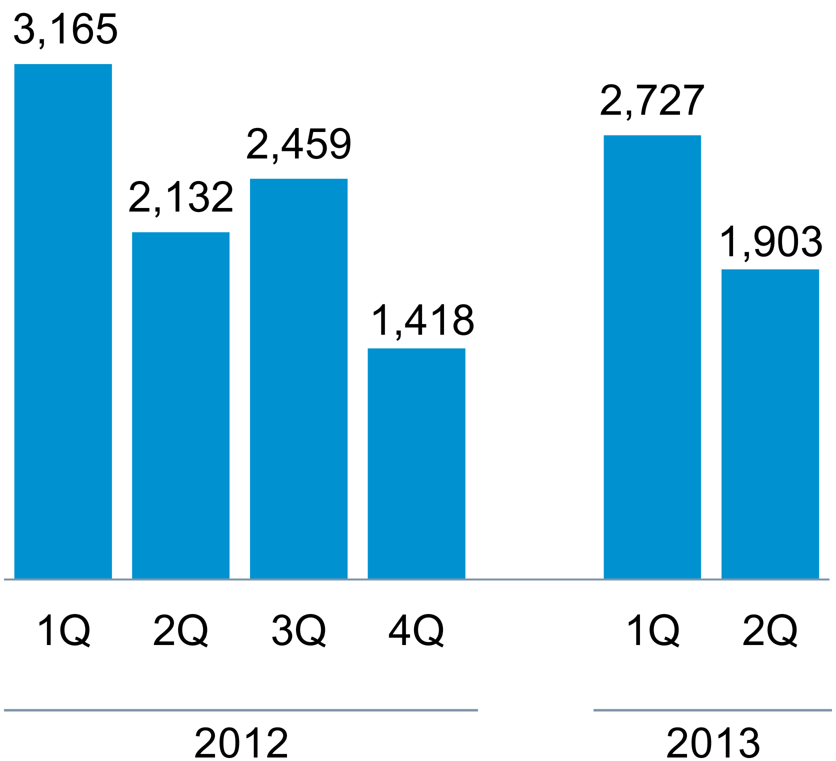
— Costs were in line y-o-y; excluding CtA and litigation, costs were materially lower reflecting solid progress on the OpEx program

— Stronger operating leverage y-o-y resulted in a 4 ppt increase in post-tax RoE, significant decline in CIR and strong IBIT growth

Sales & Trading debt and other products

Revenues

In EUR m



Key features

Overall

— Resilient performance y-o-y across most products
— Revenues were affected by higher volatility, lower liquidity, and a broad sell off across asset classes
— DB remained #1 in US Fixed Income for fourth year running (Greenwich)(1)
— DB awarded 'Best Global Flow House' by Euromoney

Fixed Income & Currencies (FIC)

— Rates & Flow Credit revenues were lower y-o-y driven by lower market activity, especially in Europe
— FX revenues were significantly higher y-o-y driven by record quarterly volumes. DB won the Euromoney FX survey for the 9th consecutive year
— Global Liquidity Management revenues were in line y-o-y
— RMBS revenues were significantly lower y-o-y negatively affected by a challenging market environment and lower client activity

Emerging Markets

— Revenues were significantly higher y-o-y driven by improved flow performance, notably in LATAM

Credit Solutions

— Revenues were lower y-o-y while the business performed strongly in Asia

Commodities

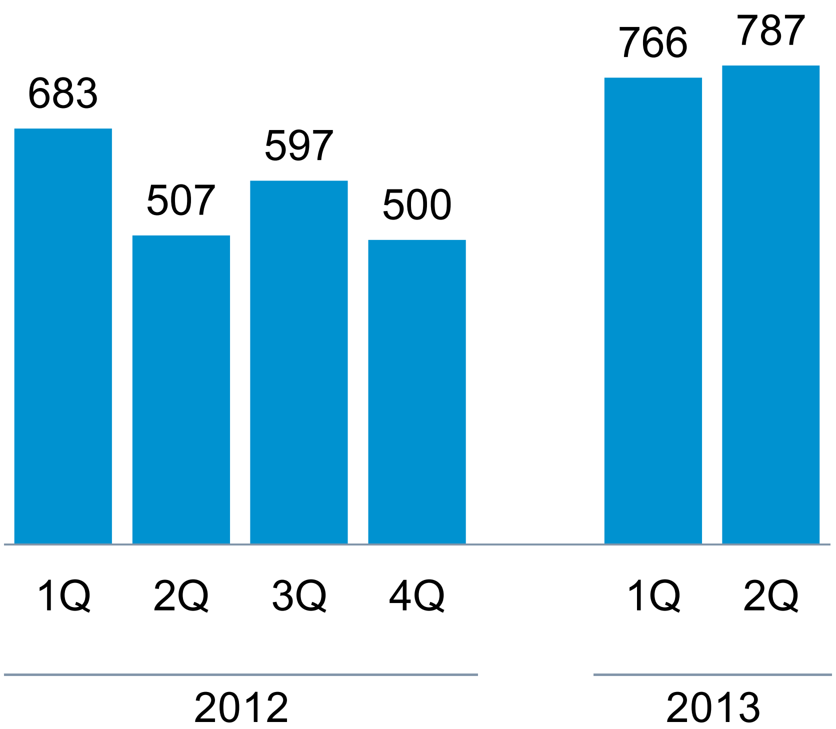
— Revenues were higher y-o-y despite correction in commodity prices towards the end of the quarter

(1) In 2010, 2011 and 2013, Deutsche Bank was tied for the top position in US Fixed Income with at least one other dealer

Sales & Trading equity

Revenues

In EUR m



Key features

Overall

- Strong performance, up 55% y-o-y, driven by significantly higher revenues in Cash Equities and Equity Derivatives

Cash Equities

- Significantly higher revenues y-o-y, especially in US and Europe, driven by improved market sentiment

Equity Derivatives

- Revenues were significantly higher y-o-y with improved client activity, notably in US and Asia

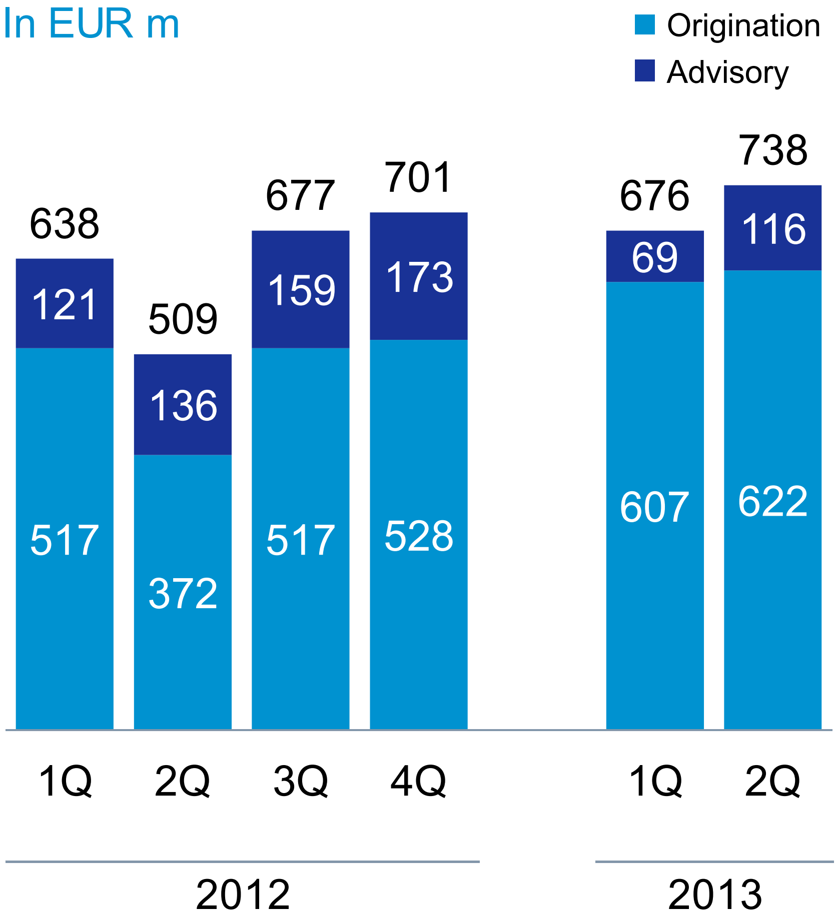
Prime Brokerage

- Revenues were in-line y-o-y reflecting stable client balances
- DB received the most 'Top Rated' awards for the 6th consecutive year and most 'Best in Class' awards in the Global Custodian Prime Brokerage Survey 2013

Origination & Advisory

Revenues

In EUR m



Key features

Overall

— Strong performance, revenues up 45% y-o-y, driven by greater market activity and market share gains

— Highest ever global market share of 5.4% across all fee based products

— Continue to rank No.1 in EMEA

Advisory

— Revenues down y-o-y driven by lower market activity

Equity Origination

— Significantly higher revenues y-o-y driven by higher revenues in US and EMEA and market share gains vs. FY2012

— Ranked No.1 in EMEA

Investment Grade

— Strong revenue growth driven by strong market activity and increase in market share

— Ranked No.1 in EMEA

High Yield / Leveraged Loans

— Higher revenues driven by greater market activity and market share gains

— Ranked No.2 in HY globally and No.1 in EMEA

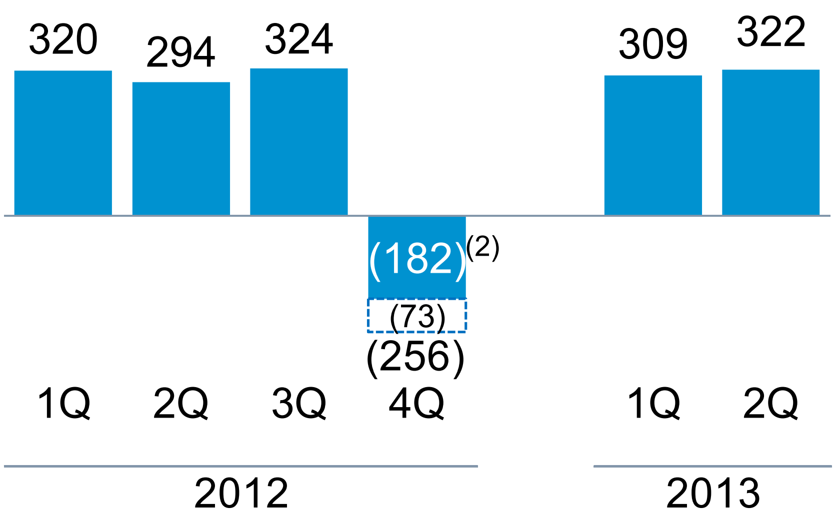
Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences

Global Transaction Banking

Income before income taxes

In EUR m

Impairment of goodwill and other intangible assets



CtA

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013
CtA	0	0	0	(41)	(7)	(23)

Key features

In EUR m	**2Q13**	2Q12	1Q13	**2Q13 vs. 2Q12**	2Q13 vs. 1Q13
Revenues	**994**	979	992	**1 %**	0 %
Prov. for credit losses	**(77)**	(47)	(96)	**64 %**	(19)%
Noninterest exp.	**(595)**	(638)	(587)	**(7)%**	1 %
IBIT	**322**	294	309	**9 %**	4 %
CIR (in %)	**60**	65	59	**(5) ppt**	1 ppt
Post-tax RoE (in %)[1]	**21**	25	23	**(4) ppt**	(2) ppt

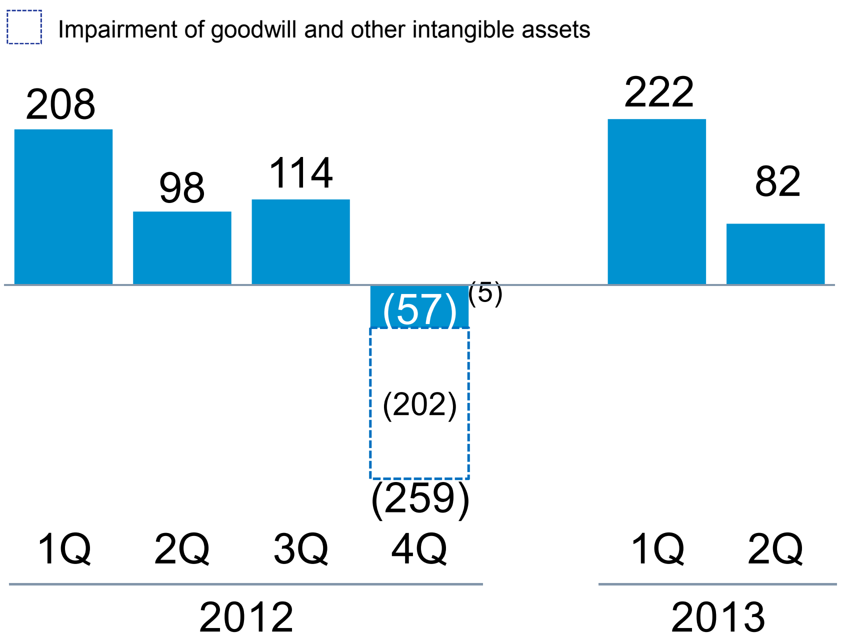
- Solid performance despite a challenging environment in our core markets, with persistently low interest rates and pressure on margins
- Increase in loan loss provisions relate to the same single client credit event as in 1Q2013; overall risk portfolio remains conservative
- Cost income ratio improved y-o-y (including increased CtA) due to ongoing focus on cost management and non-recurrence of integration costs
- Awarded as 'Best Depository Receipt Bank Asia Pacific'[3], 'Best Cash Management Bank in Asia Pacific'[4], as well as 'Best Cash Management House in Western Europe (for five consecutive years)'[5]

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) IBIT adjusted for impairment of goodwill and other intangible assets
(3) The Asset Triple A Awards, June 2013
(4) The Asian Banker Transaction Banking Awards, April 2013
(5) Euromoney Awards for Excellence, July 2013

Deutsche Asset & Wealth Management

Income before income taxes

In EUR m



CtA

1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013
0	0	(91)	(14)	(14)	(171)

Note: Figures may not add up due to rounding differences
(1) Includes Abbey gross up
(2) Includes policyholder benefits and claims
(3) In EUR bn
(4) Based on average active equity
(5) IBIT adjusted for impairment of goodwill and other intangible assets

Key features

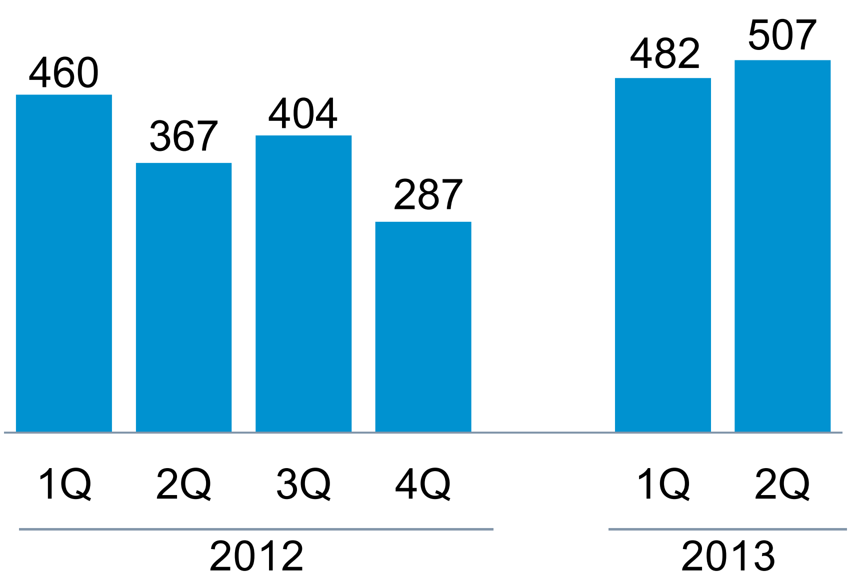
In EUR m	**2Q13**	2Q12	1Q13	**2Q13 vs. 2Q12**	2Q13 vs. 1Q13
Revenues[1]	**1,039**	981	1,243	**6 %**	(16)%
Prov. for credit losses	**(0)**	(8)	(13)	**(98)%**	(99)%
Noninterest exp.[2]	**(957)**	(875)	(1,008)	**9 %**	(5)%
IBIT	**82**	98	222	**(17)%**	(63)%
Invested assets[3]	**946**	927	973	**2 %**	(3)%
Net new money[3]	**0**	(5)	6	**n.m.**	(95)%
Post-tax RoE (in %)[4]	**4**	4	11	**(1) ppt**	(7) ppt

- Revenues, excluding Abbey Life gross up, increased by 6% y-o-y driven by increased client activity and higher assets under management
- Adjusted cost base declined 6% y-o-y as a result of continued progress on Operational Excellence Program; headcount decreased by 9% from peak
- Net asset inflows were EUR 6 bn in 1H2013 compared to outflows of EUR 13 bn in 1H2012. In the second quarter inflows of EUR 300 m includes EUR 3 bn of inflows into the private bank which were primarly offset by outflows in fixed income and cash and to a lesser extent retail funds

Private & Business Clients

Income before income taxes

In EUR m



CtA[2]

1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
(68)	(93)	(71)	(209)	(84)	(133)

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Includes CtA related to Postbank integration and other OpEx measures

Key features

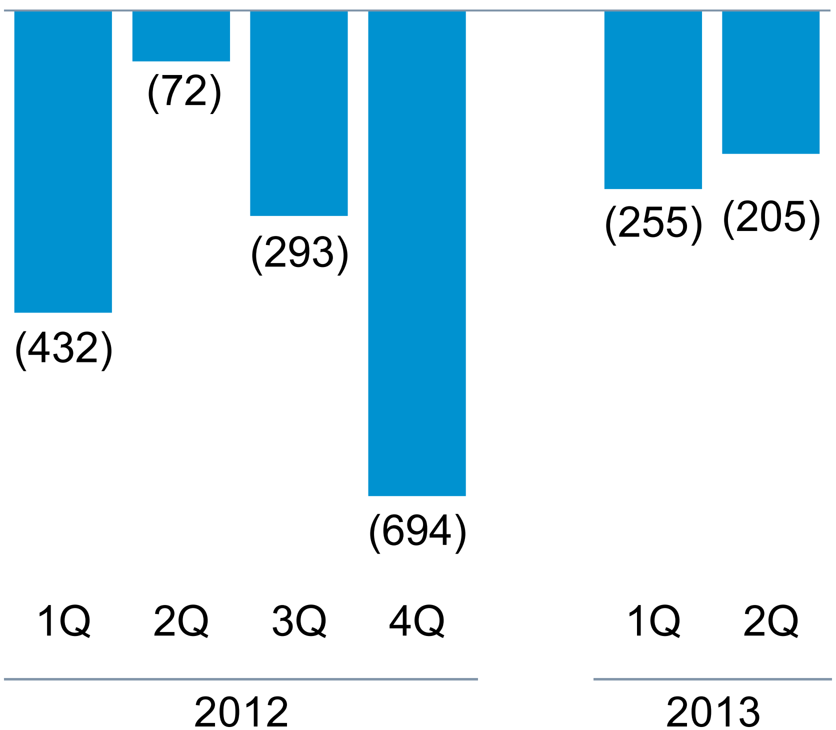
In EUR m	**2Q13**	2Q12	1Q13	**2Q13 vs. 2Q12**	2Q13 vs. 1Q13
Revenues	**2,447**	2,304	2,384	**6 %**	3 %
Prov. for credit losses	**(194)**	(216)	(111)	**(10)%**	74 %
Noninterest exp.	**(1,746)**	(1,713)	(1,790)	**2 %**	(2)%
IBIT	**507**	367	482	**38 %**	5 %
CIR (in %)	**71**	74	75	**(3) ppt**	(4) ppt
Post-tax RoE (in %)[1]	**9**	8	10	**1 ppt**	(0) ppt

- Strong IBIT increase y-o-y despite continued low interest rates environment and higher CtA spend
- Revenue increase reflect stronger performance of investment and credit products as well as the positive impact of certain non-recurring events in CB Germany
- Provision for credit losses remaining at low level in Germany; moderate increase in AB International
- Total expenses, excluding CtA, were significantly lower q-o-q, benefitting from a provision release related to the HuaXia Bank cooperation and cost containment measures. Y-o-y, total expenses, excluding CtA, were stable reflecting several specific factors; CIR improved by 4 percentage points
- AB Germany: Operating performance up due to growth of mortgage volumes, an uptick in investment product revenues and lower provision for credit losses
- AB International: Strong IBIT increase mainly driven by higher HuaXia Bank contribution, but also reflecting stronger investment and credit product revenues
- CB Germany: IBIT increase driven by non-recurring events and lower risk costs
- Postbank integration well on track; CtA expected to significantly increase in the second half of the year

Consolidation & Adjustments

Income before income taxes

In EUR m



Key features

In EUR m	**2Q13**	2Q12	1Q13	**2Q13 vs. 2Q12**	2Q13 vs. 1Q13
IBIT	**(205)**	(72)	(255)	**182 %**	(20)%
thereof					
V&T differences[1]	**(9)**	(61)	(159)	**(85)%**	(94)%
FX hedging of net investments	**(100)**	(92)	(79)	**9 %**	27 %
Bank levies	**(26)**	(23)	(9)	**13 %**	189 %
Remaining	**(70)**	104	(7)	**n.m.**	n.m.

2Q2013 key drivers

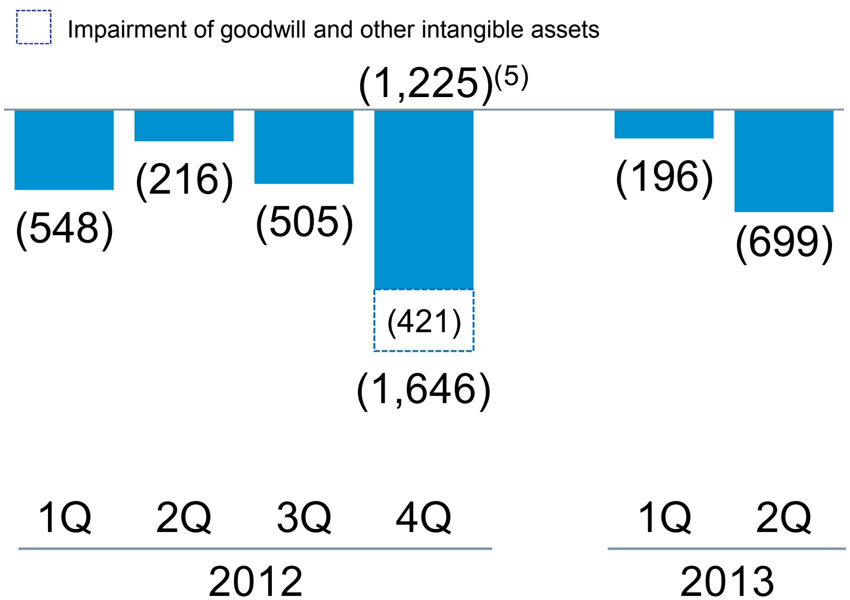
- Lower negative revenues from Valuation & Timing differences mainly reflect shifts of the euro and U.S. dollar interest rate curves
- Negative effects related to the hedging of net investments in certain foreign operations

Note: Figures may not add up due to rounding differences
(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

Non-Core Operations Unit

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) In EUR bn
(3) Pro-forma RWA equivalent (RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%)
(4) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(5) IBIT adjusted for impairment of goodwill and other intangible assets
(6) On a pre-tax basis

Key features

In EUR m	**2Q13**	2Q12	1Q13	**2Q13 vs. 2Q12**	2Q13 vs. 1Q13
Revenues	**193**	414	427	**(53)%**	(55)%
Prov. for credit losses	**(174)**	(138)	(87)	**27 %**	100 %
Noninterest exp.	**(718)**	(488)	(537)	**47 %**	34 %
IBIT	**(699)**	(216)	(196)	**n.m.**	n.m.
Post-tax RoE (in %)[1]	**(17)**	(5)	(5)	**(13) ppt**	(12) ppt
RWA (Basel 2.5)[2]	**67**	98	74	**(32)%**	(10)%
RWA (Basel 3)[2][3]	**80**	n.a.	91	**n.a.**	(12)%
Total assets (adj.)[2][4]	**73**	120	86	**(39)%**	(15)%

- De-risking at year end target with overall Basel 3 RWA equivalent reduction of EUR 11 bn achieved in 2Q2013
- Adjusted asset reduction of EUR 13 bn in 2Q2013; y-o-y adjusted assets are 39% lower and already EUR 7 bn ahead of the original Dec 2013 target
- Asset sales contributed net gains in the period helping NCOU deliver a further 11 bps[6] improvement to CT1 ratio
- Revenues decreased y-o-y as a result of execution of de-risking strategy and mark-to-market P&L from June market deterioration
- Noninterest expenses excluding litigation related charges remain stable q-o-q at ~EUR 0.5 bn

NCOU adjusted assets EUR 7 bn ahead of year end target

De-risking successes since June 2012

— Basel 3 RWA equivalent reduction of 43%. At year end target

— Adjusted assets down 39% surpassing year end target

— Basel 3 regulatory capital accretion of approximately EUR 3.6 bn[5] (~84 bps CET1 ratio benefit[5])

Major 2Q2013 accomplishments
(Pro-forma B3 RWA equivalent)

— Continued wholesale de-risking in mainly favorable markets: EUR 3 bn (adjusted assets EUR 5 bn)

— Sale of PB Capital US CRE business: EUR 2 bn (adjusted assets EUR 3 bn)

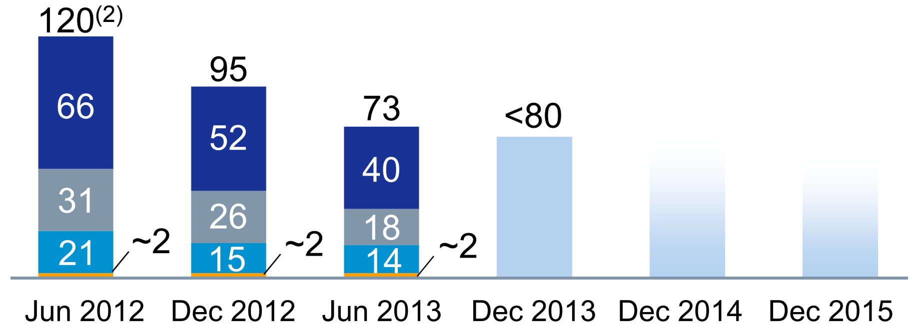
— Advanced model roll-out leading to the reduction in Operational and Market Risk: EUR 4 bn

Outlook

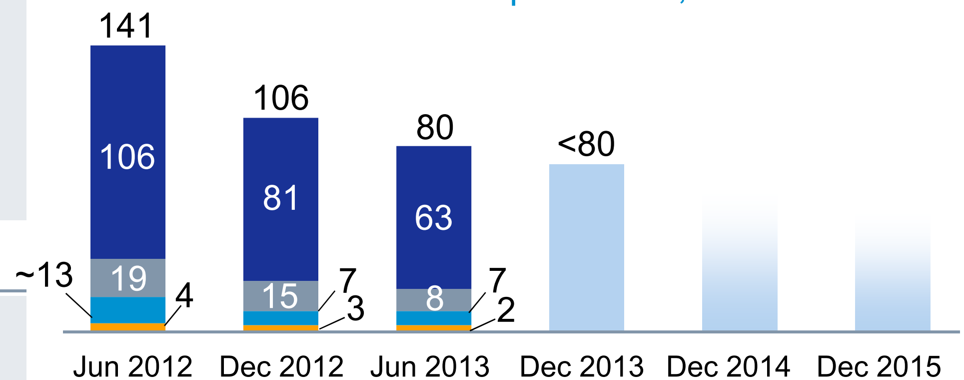
— CT1 contribution from NCOU expected to reduce as de-risking progresses

Size of Non-Core Operations Unit

Adjusted assets[1], in EUR bn



Pro-forma Basel 3 RWA equivalent[3], in EUR bn



Note: Figures may not add up due to rounding differences
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Changed due to refinements in netting and consolidation adjustments to adjusted assets between NCOU and the Core Bank - no overall impact to DB Group
(3) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%
(4) Corporate Investments (5) On a pre-tax basis

Agenda

1 Group results

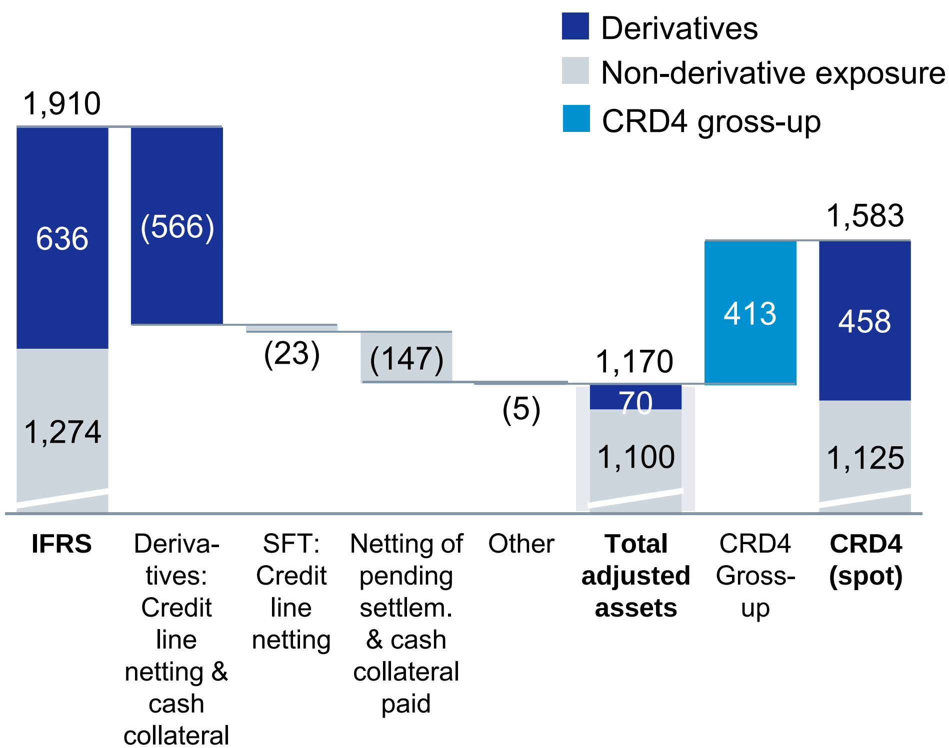
2 Segment results

3 Key current issues

CRD4 will be legal basis for regulatory leverage in Europe

Exposure measure under CRD4 – June 2013

Bridge from total assets adjusted / total assets IFRS, in EUR bn



CRD 4 gross-up

Derivatives:
- Regulatory add-on(1)
- Add-back of cash collateral received
- Regulatory netting vs. credit line netting

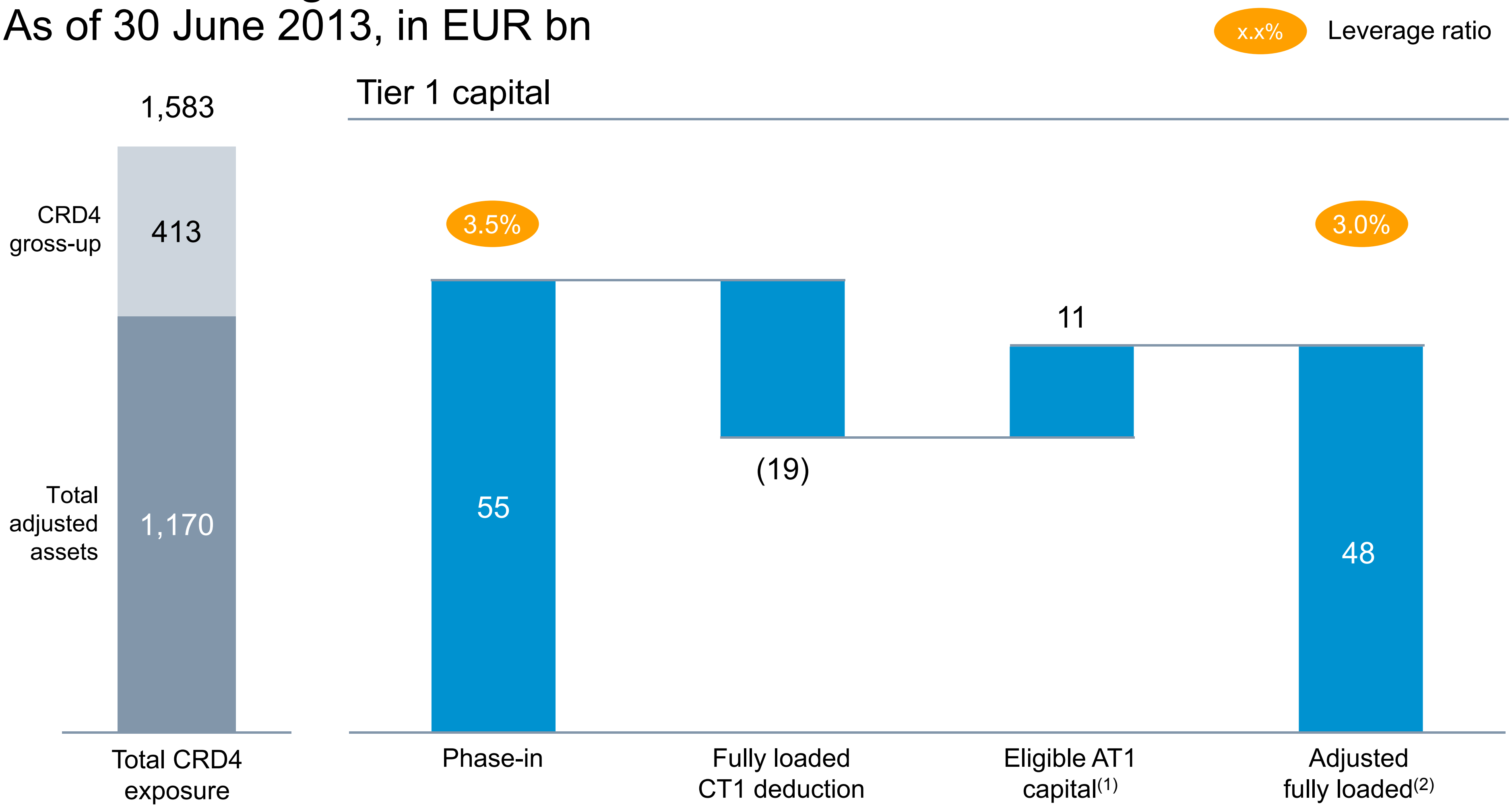
SFT:
- Net exposure value based regulatory methodology(1)
- Regulatory netting vs. credit line netting

Off balance sheet items:
- Undrawn credit facilities
- Guarantees and other contingent liabilities

Other effects:
- Add-back of cash collateral paid
- Consolidation adjustments (regulatory vs. IFRS)
- Assets subject to deduction in Tier 1 Capital

(1) Derivatives based on the regulatory current exposure method and securities financing transactions according to the supervisory volatility adjustment approach

CRD4 leverage ratio
As of 30 June 2013, in EUR bn

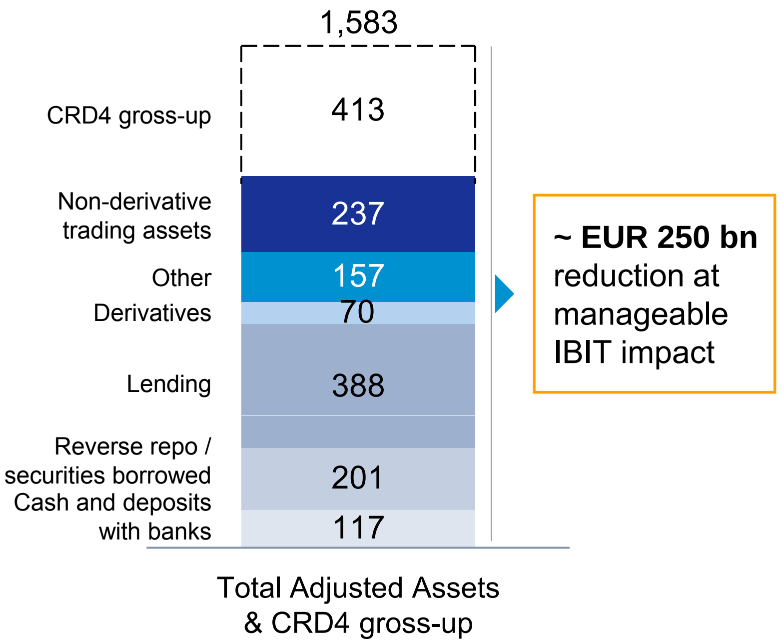


Note: Figures may not add up due to rounding differences
(1) Assumes 10% p.a. phase out of existing AT1 starting in 2013
(2) Comprises pro-forma fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out

Leverage toolbox: Flexibility to comply with CRD4 requirements

CRD4 exposure

In EUR bn, as of 30 Jun 2013



Leverage toolbox

Asset measures

CRD4 gross-up:

- Clearing house netting
- Tear-ups / trade compression
- Review of unutilized lending commitments

EUR 120 – 170 bn

Balance sheet assets:

- NCOU de-risking
- Optimization of collateral management
- Review level of trading inventory
- Review of cash and liquidity pool
- Portfolio measures

EUR 80 – 130 bn

Capital measures

- AT1 issuance
- CT1 capital accretion

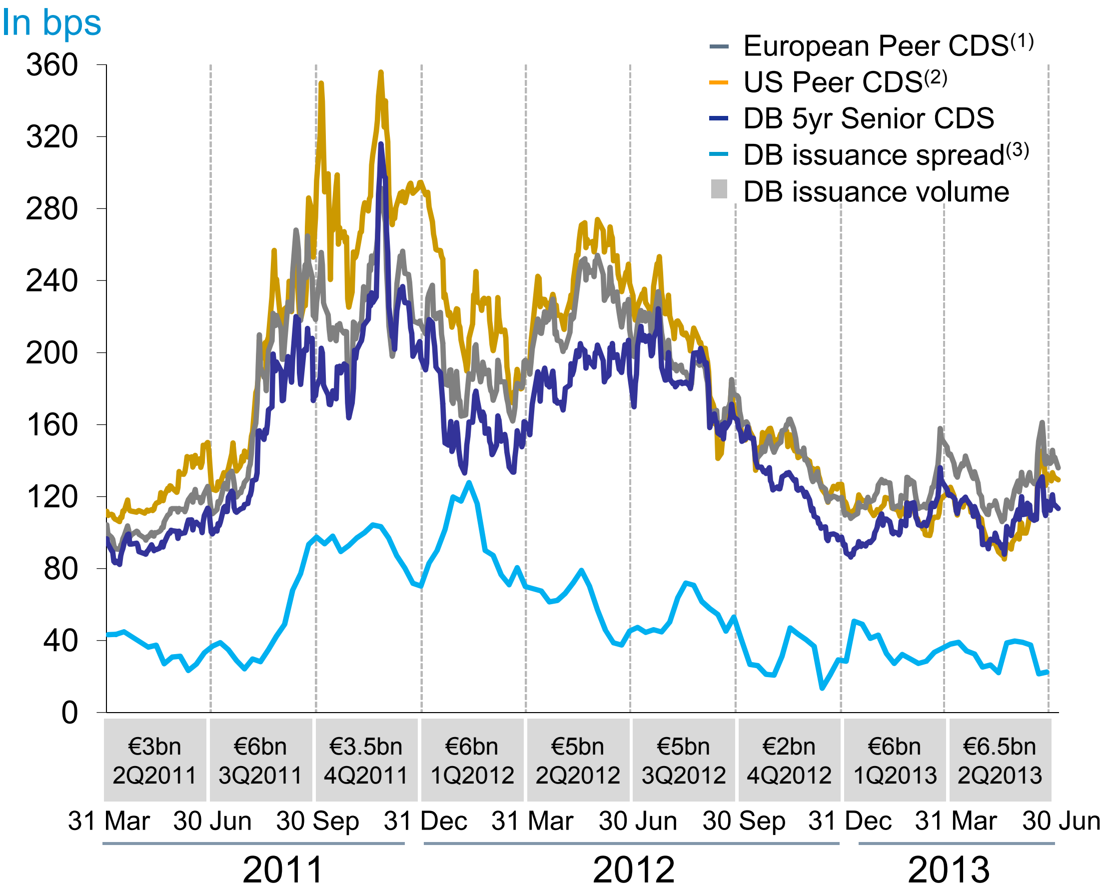
Leverage toolbox provides sufficient flexibility to comply with accelerated or more severe regulatory requirements

Note: Figures may not add up due to rounding differences

Appendix

Funding activities update

Funding cost development



Source: Bloomberg, Deutsche Bank
(1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC
(2) Average of JPM, Citi, BofA, Goldman
(3) 4 week moving average

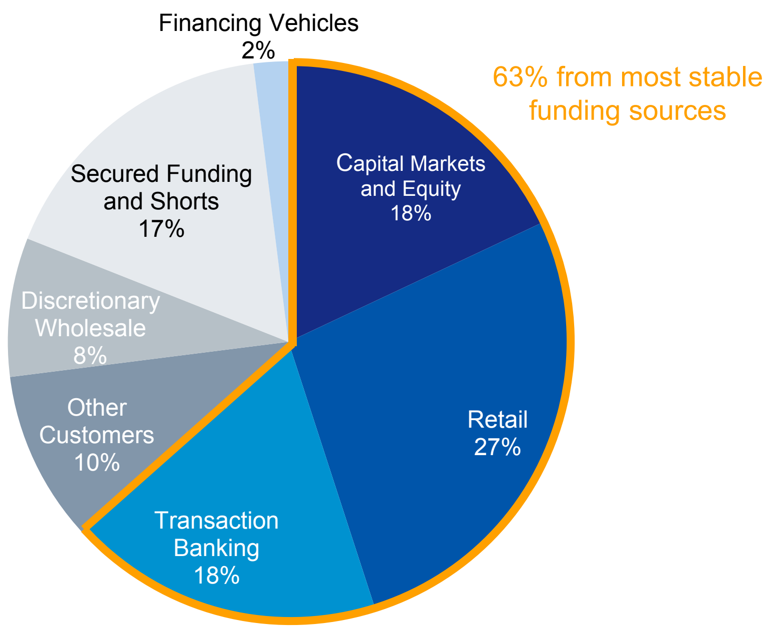
Observations

- Funding plan of up to EUR 18 bn for 2013
- Issuance at EUR 12.8 bn per mid-July at average L+43 bps (ca. 55 bps inside CDS)
  - EUR 4.3 bn (~34%) by benchmark issuance (unsecured and subordinated)
  - EUR 8.5 bn (~66%) raised via retail & other private placements
- Successful CRR/CRD4 compliant subordinated capital issue: USD 1.5 bn 15NC10 Lower Tier 2 benchmark at Libor + 225 bps
- YTD rise seen in DB CDS not observed in cash spreads

Funding Profile

Funding well diversified

As of 30 Jun 2013



Total: EUR 1,051 bn

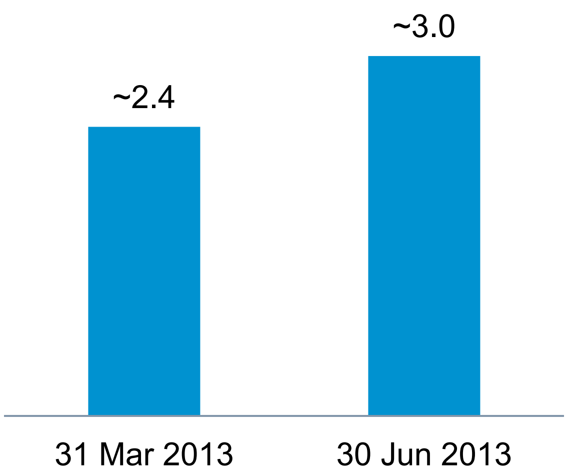
Highlights 2Q2013

- Funding liabilities reduced slightly, mainly in discretionary wholesale and secured funding and shorts
- Most stable funding sources increased to approx. 63% of funding
- Funding plan 2013 of up to EUR 18 bn: 71% already achieved at L+43 bp on average
- Issuance activities include a successful USD 1.5 bn 15 year, callable Tier 2 issue at L+225 bp
- Liquidity Reserves EUR 213 bn

Litigation

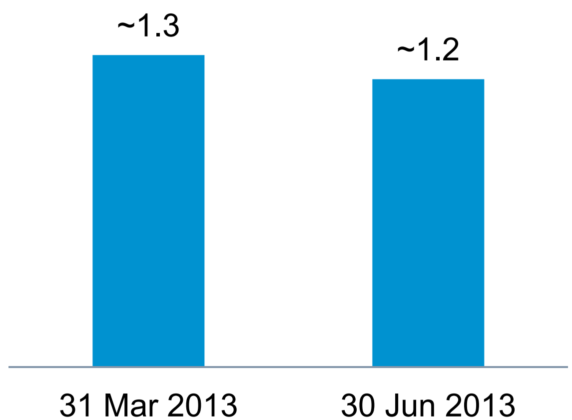
Litigation reserves

In EUR bn



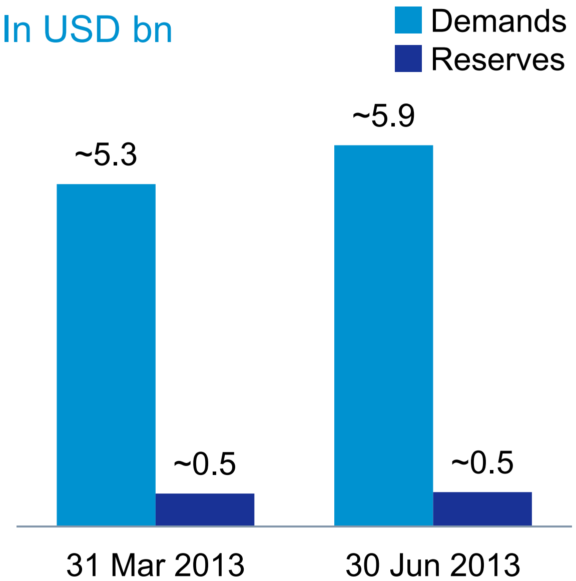
Contingent liabilities(1)

In EUR bn



Mortgage repurchase demands/reserves

In USD bn



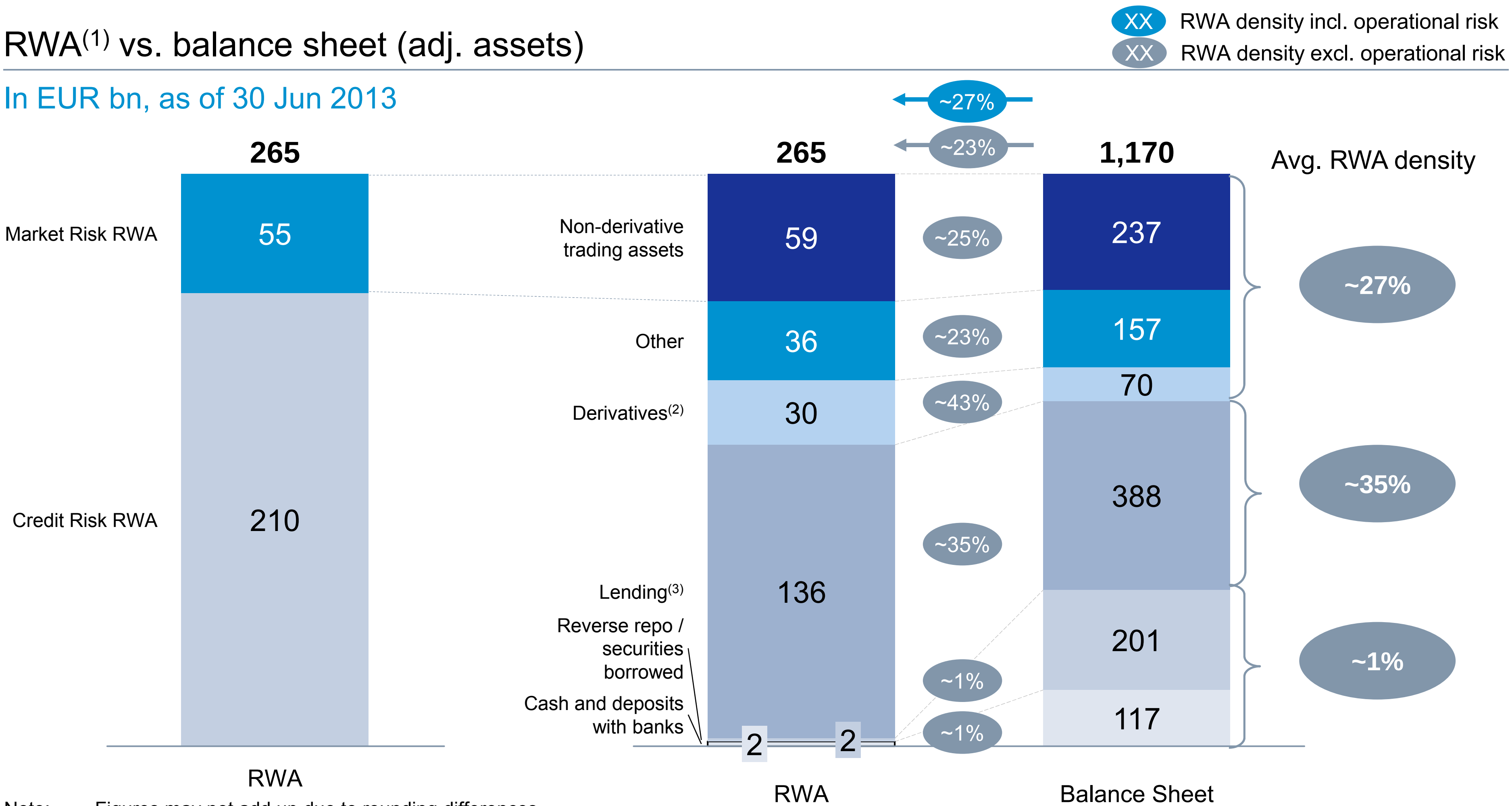
- The bulk of the bank's current legal risk is concentrated in a fairly small number of matters, disclosed in our public filings, relating to conduct from many years back
- Most of the bank's legal risk is not unique to DB but rather is experienced by many other banks in our peer group
- While we have resolved a number of important legal matters and made progress on others, we expect the regulatory and litigation environment to continue to be challenging

(1) Contingent liabilities, also referred to as reasonably possible losses above provisions, are recognized pursuant to accounting standards when an outflow of funds is determined to be more than remote (>10%) but less than probable (<50%) and an estimate of such outflow reliably can be made

Balance sheet and risk weighted assets

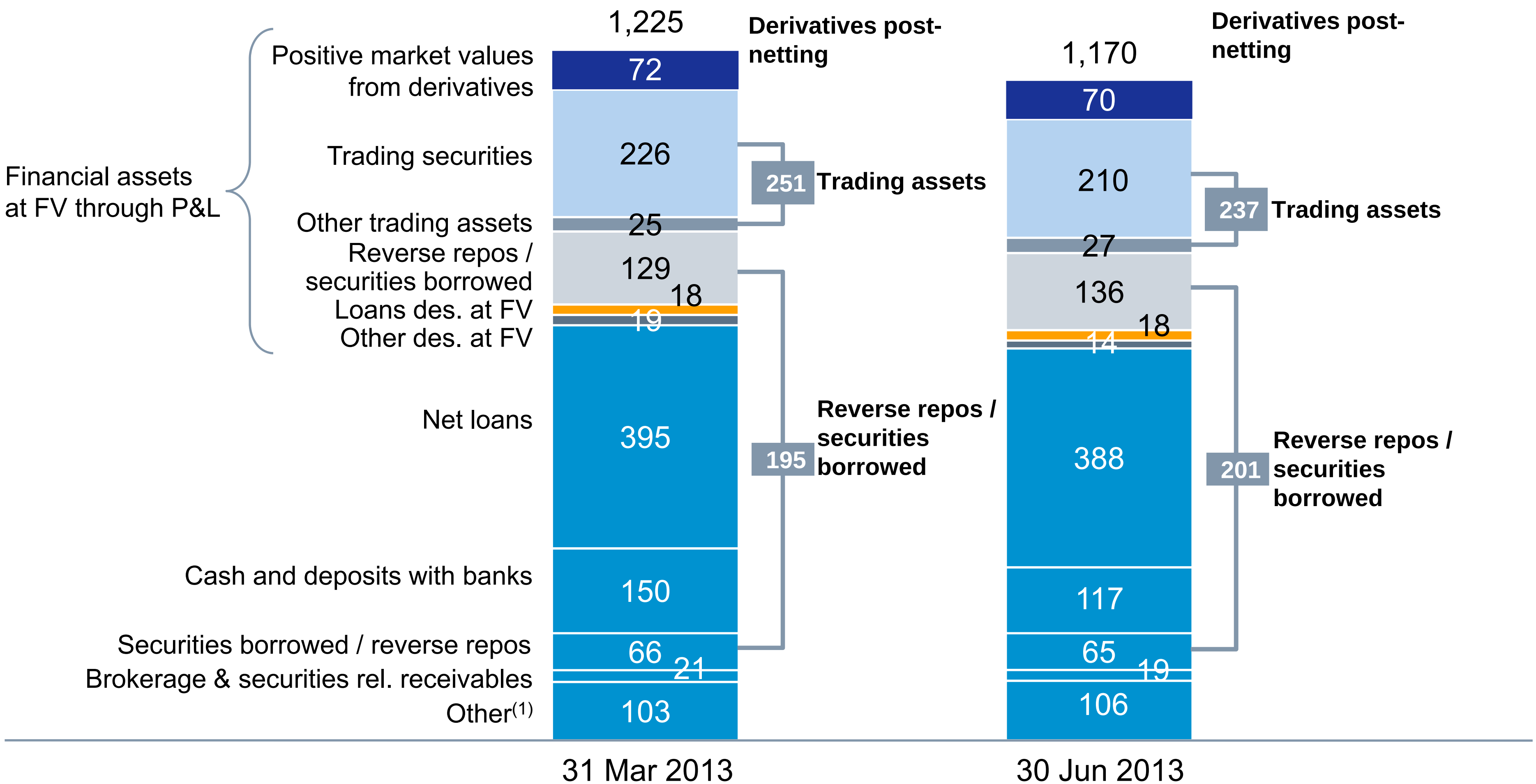
RWA(1) vs. balance sheet (adj. assets)

In EUR bn, as of 30 Jun 2013



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 49 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) RWA includes EUR 24 bn RWA for lending commitments and contingent liabilities

Total assets (adjusted)
In EUR bn



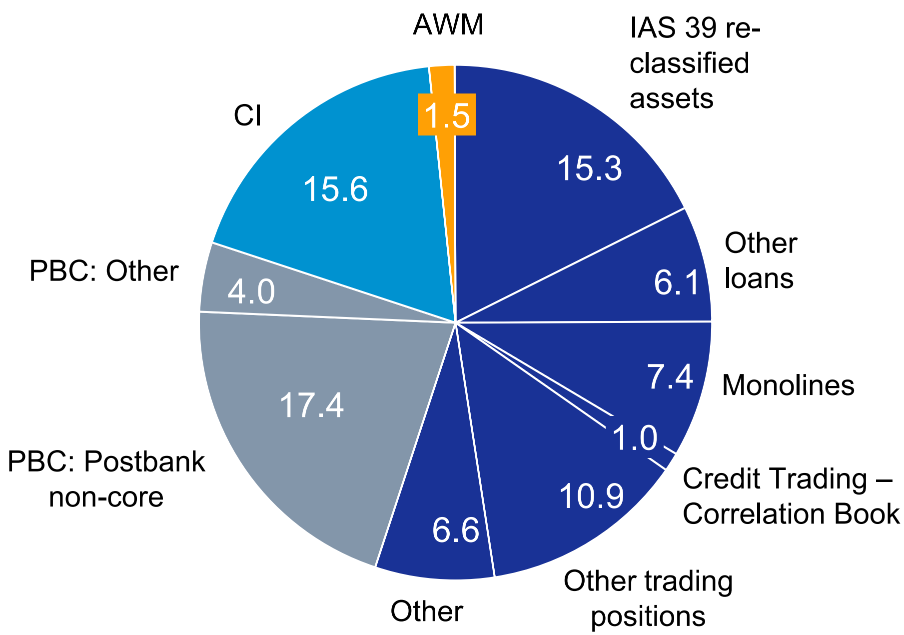
Note: Figures may not add up due to rounding differences

(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets, derivatives qualifying for hedge accounting and other

NCOU: Total adjusted assets

Total adjusted assets(1) – 31 Mar 2013

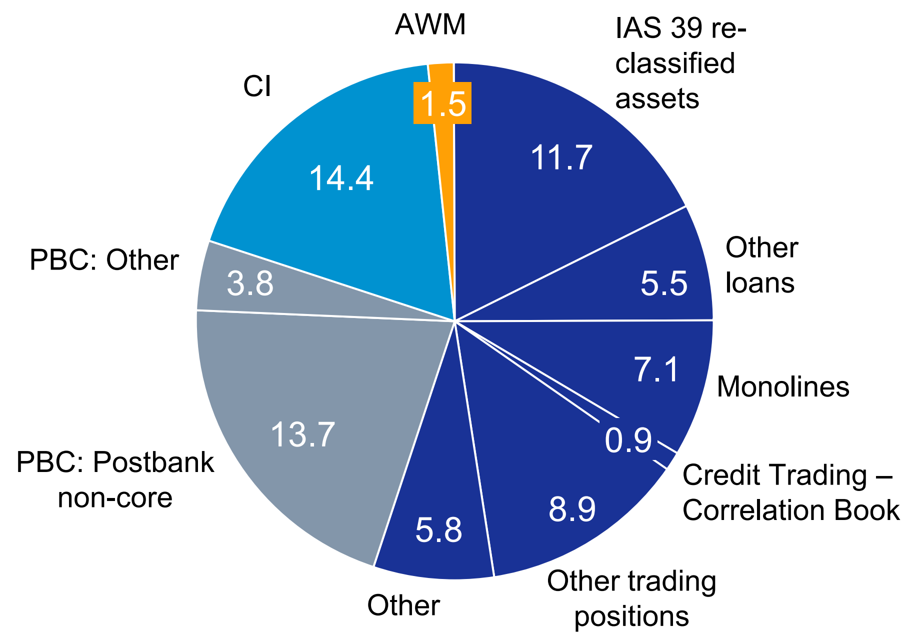
In EUR bn



EUR 86 bn

Total adjusted assets(1) - 30 June 2013

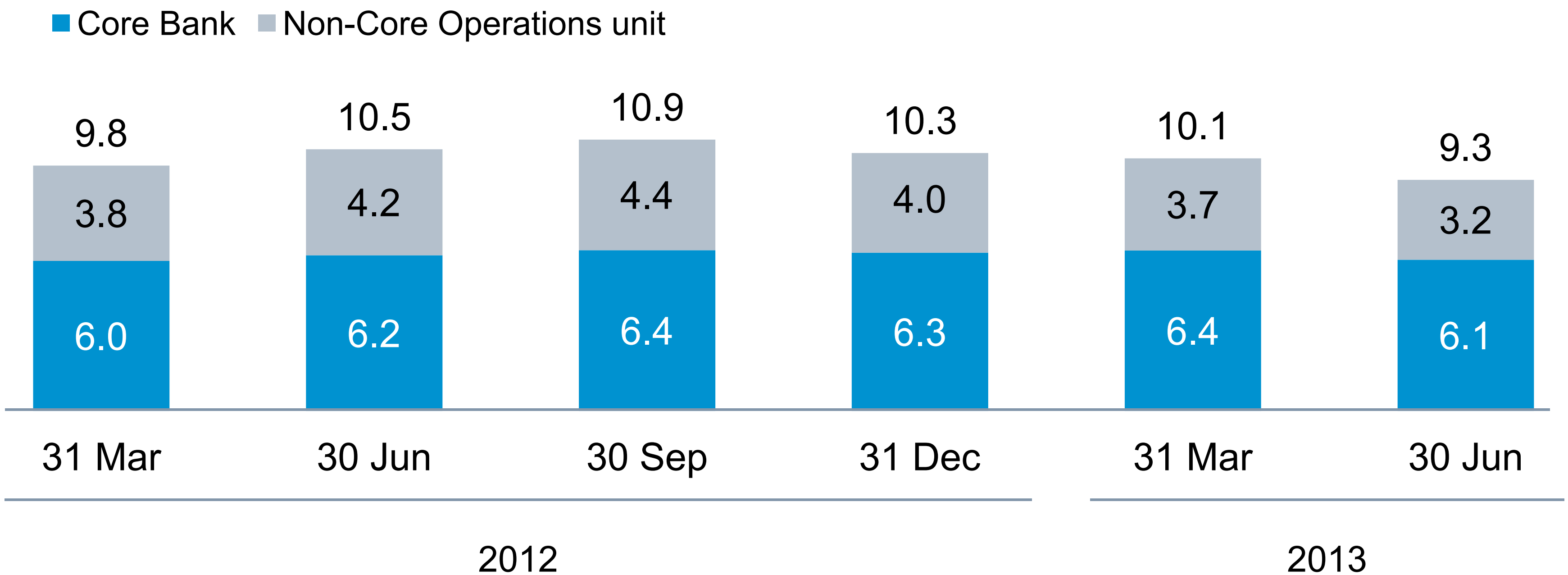
In EUR bn



EUR 73 bn

(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components

Impaired loans[1]
In EUR bn



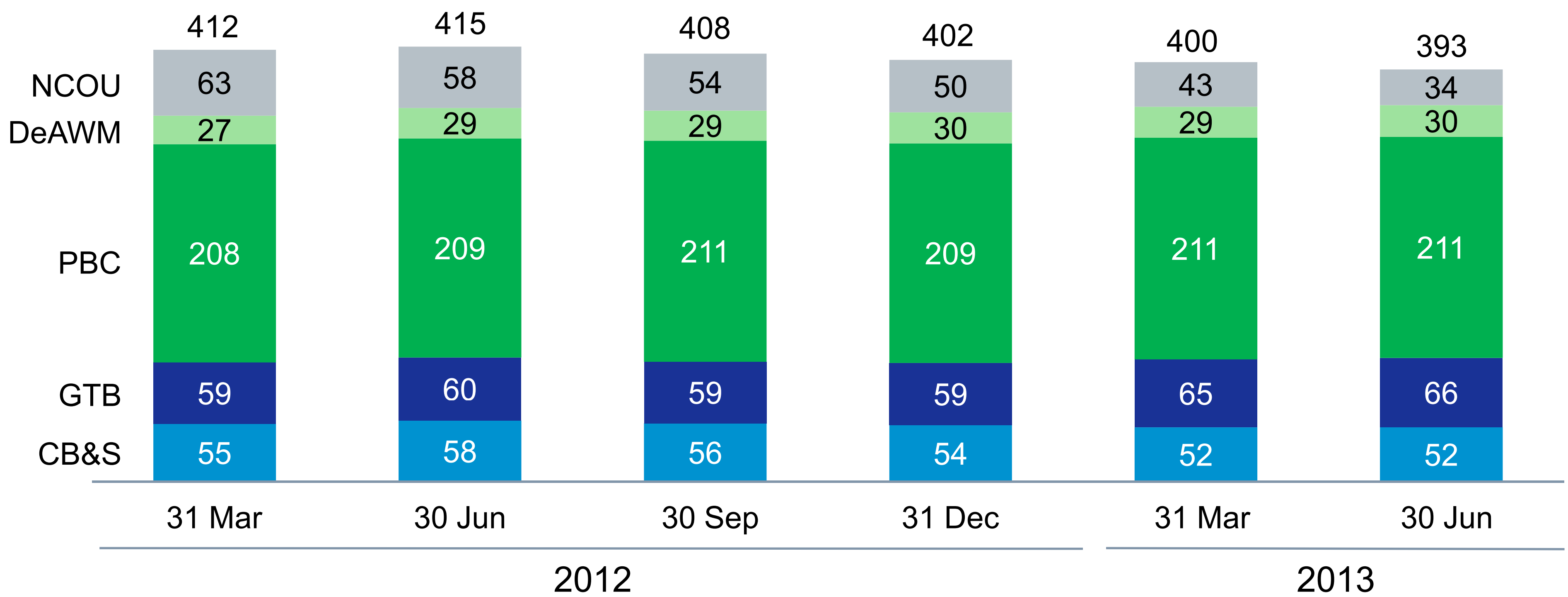
Cov. Ratio[2]	42%	42%	42%	45%	48%	54%

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

Loan book
In EUR bn



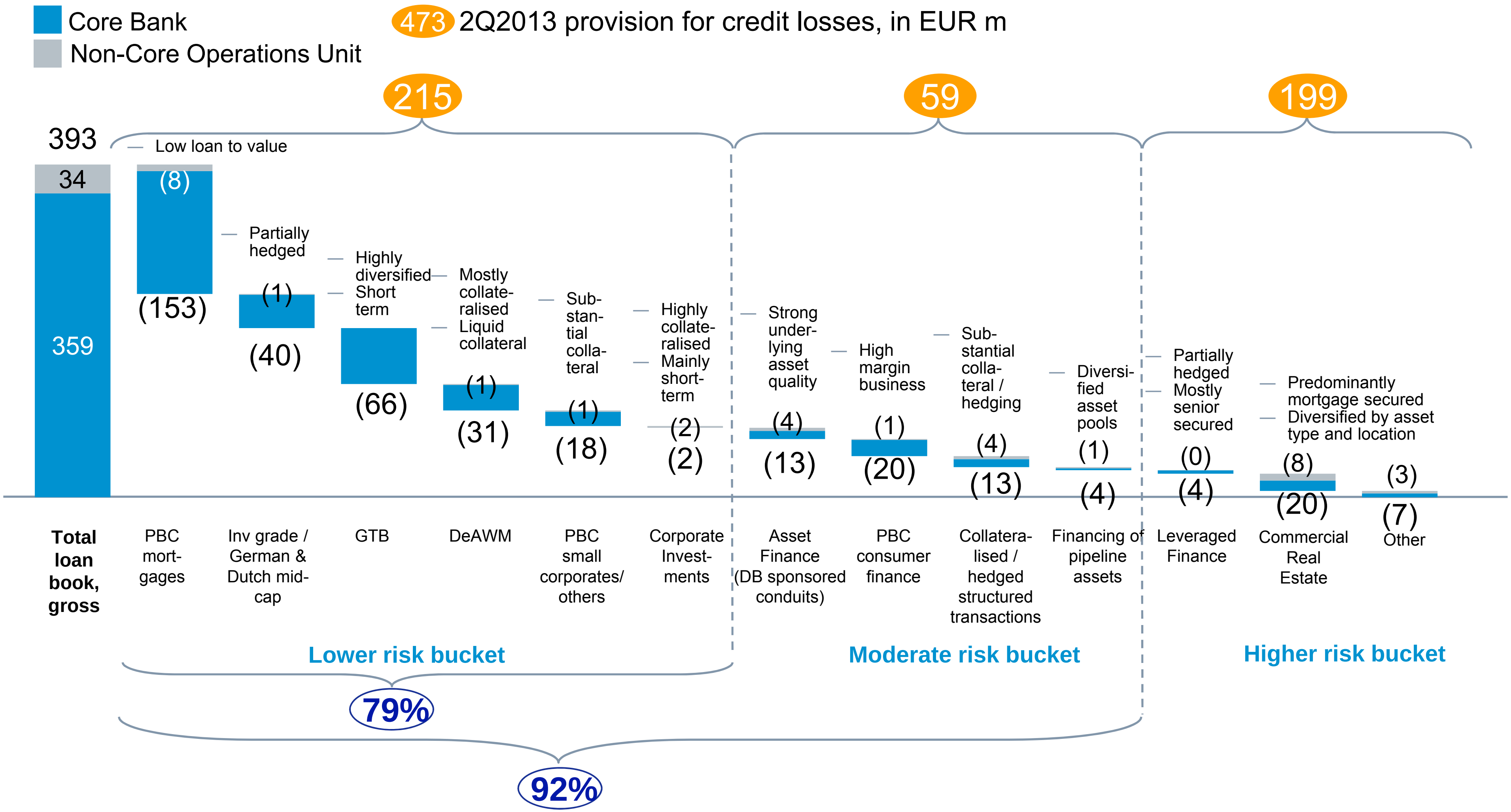
Germany excl. Financial Institutions and Public Sector:

180	178	181	181	182	182

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

Composition of loan book and provisions by category

In EUR bn, as of 30 Jun 2013



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

Group headcount
Full-time equivalents, at period end

	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Jun 2013 vs. 31 Mar 2013
CB&S	9,685	9,468	8,979	8,728	8,543	(185)
GTB	4,457	4,507	4,497	4,450	4,388	(62)
DeAWM	7,006	6,890	6,554	6,419	6,344	(75)
PBC	40,253	40,213	39,396	39,921	39,986	66
NCOU	1,549	1,508	1,457	1,440	1,419	(22)
Infrastructure / Regional Management	37,705	37,888	37,336	36,836	36,478	(358)
Total	**100,654**	**100,474**	**98,219**	**97,794**	**97,158**	**(636)**

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Mar 2013	Jun 2013
Carrying Value	33.6	26.7	22.9	17.0	15.3	11.7
Fair Value	29.8	23.7	20.2	15.4	14.3	10.9
CV vs FV Gap	(3.7)	(3.0)	(2.7)	(1.6)	(1.0)	(0.8)

2Q2013 developments

— The gap between carrying value and fair value has decreased by EUR 0.1 bn in 2Q2013

— Decrease of fair value by EUR 3.4 bn as well as decrease of carrying value by EUR 3.6 bn largely driven by sale of assets and restructures

— Assets sold during 2Q2013 had a book value of EUR 1.5 bn; net loss on disposal was EUR 63 m

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; there have been no reclasses since 1Q2009; above figures may not add up due to rounding differences

PBC business division performance
In EUR m, post-minorities

Segment	Item	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013
Advisory Banking Germany[1]	Reported IBIT	**522**	233	137	93	5	**468**	118	126
	Cost-to-achieve	**(180)**	(28)	(42)	(49)	(149)	**(268)**	(51)	(59)
	PPA[2]								
	Impact from Greek government bonds	**(62)**	1				**1**		
	Hua Xia								
	Adjusted IBIT	**765**	260	178	142	154	**735**	168	186
Advisory Banking International	Reported IBIT	**626**	139	123	129	151	**543**	161	204
	Cost-to-achieve				(0)	(19)	**(19)**	(1)	(11)
	PPA[2]								
	Impact from Greek government bonds								
	Hua Xia	**263**							
	Adjusted IBIT	**363**	139	123	130	170	**563**	162	215
Consumer Banking Germany[1]	Reported IBIT	**754**	88	107	182	131	**508**	204	177
	Cost-to-achieve	**(102)**	(40)	(51)	(22)	(41)	**(155)**	(32)	(63)
	PPA[2]	**(29)**	(64)	(72)	(74)	(86)	**(296)**	(83)	(82)
	Impact from Greek government bonds								
	Hua Xia								
	Adjusted IBIT	**885**	191	231	278	258	**958**	318	321
PBC	Reported IBIT	**1,902**	460	367	404	287	**1,519**	482	507
	Cost-to-achieve	**(283)**	(68)	(93)	(71)	(209)	**(442)**	(84)	(133)
	PPA[2]	**(29)**	(64)	(72)	(74)	(86)	**(296)**	(83)	(82)
	Impact from Greek government bonds	**(62)**	1				**1**		
	Hua Xia	**263**							
	Adjusted IBIT	**2,013**	591	533	549	583	**2,256**	649	722

(1) norisbank reported under Consumer Banking Germany
(2) Net regular FVA amortization

Regional invested assets - DeAWM
In EUR bn

	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Jun 2013 vs. 31 Mar 2013	30 Jun 2013 vs. 30 Jun 2012
Americas	292	296	286	300	281	(19)	(11)
Asia Pacific	52	54	55	58	54	(4)	2
EMEA excl. Germany	288	295	293	281	281	(1)	(7)
Germany	294	304	310	333	330	(3)	36
DeAWM	**927**	**950**	**944**	**973**	**946**	**(27)**	**19**

Regional net new money - DeAWM

	2Q2012	3Q2012	4Q2012	1Q2013	2Q2013
America	(6)	1	(4)	2	(4)
Asia Pacific	1	(0)	2	(0)	1
EMEA excl. Germany	(1)	(0)	(0)	1	0
Germany	6	(6)	3	3	4
Other	(6)	(1)	(4)	0	(0)
DeAWM	**(5)**	**(6)**	**(3)**	**6**	**0**

Note: Figures may not add up due to rounding differences

Invested assets - PBC
In EUR bn

	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Jun 2013 vs. 31 Mar 2013	30 Jun 2013 vs. 30 Jun 2012
Private & Business Clients	**294**	**297**	**293**	**290**	**285**	**(5)**	**(9)**
Investment & Insurance Products	136	138	139	142	141	(1)	5
Deposits excl. Sight Deposits	158	158	154	148	144	(4)	(14)
Memo: Sight Deposits	72	74	80	79	82	4	10

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2011	FY2012	2Q2013	31 Dec 2011	31 Dec 2012	30 Jun 2013
Common shares issued	929	929	987	929	929	1,019
Total shares in treasury	(17)	(9)	(1)	(25)	0	0
Common shares outstanding	**913**	**921**	**986**	**905**	**929**	**1,019**
Vested share awards	15	13	13			
Basic shares (denominator for basic EPS)	**928**	**934**	**998**			
Dilution effect	29	26	29			
Diluted shares (denominator for diluted EPS)	957	960	1,027			

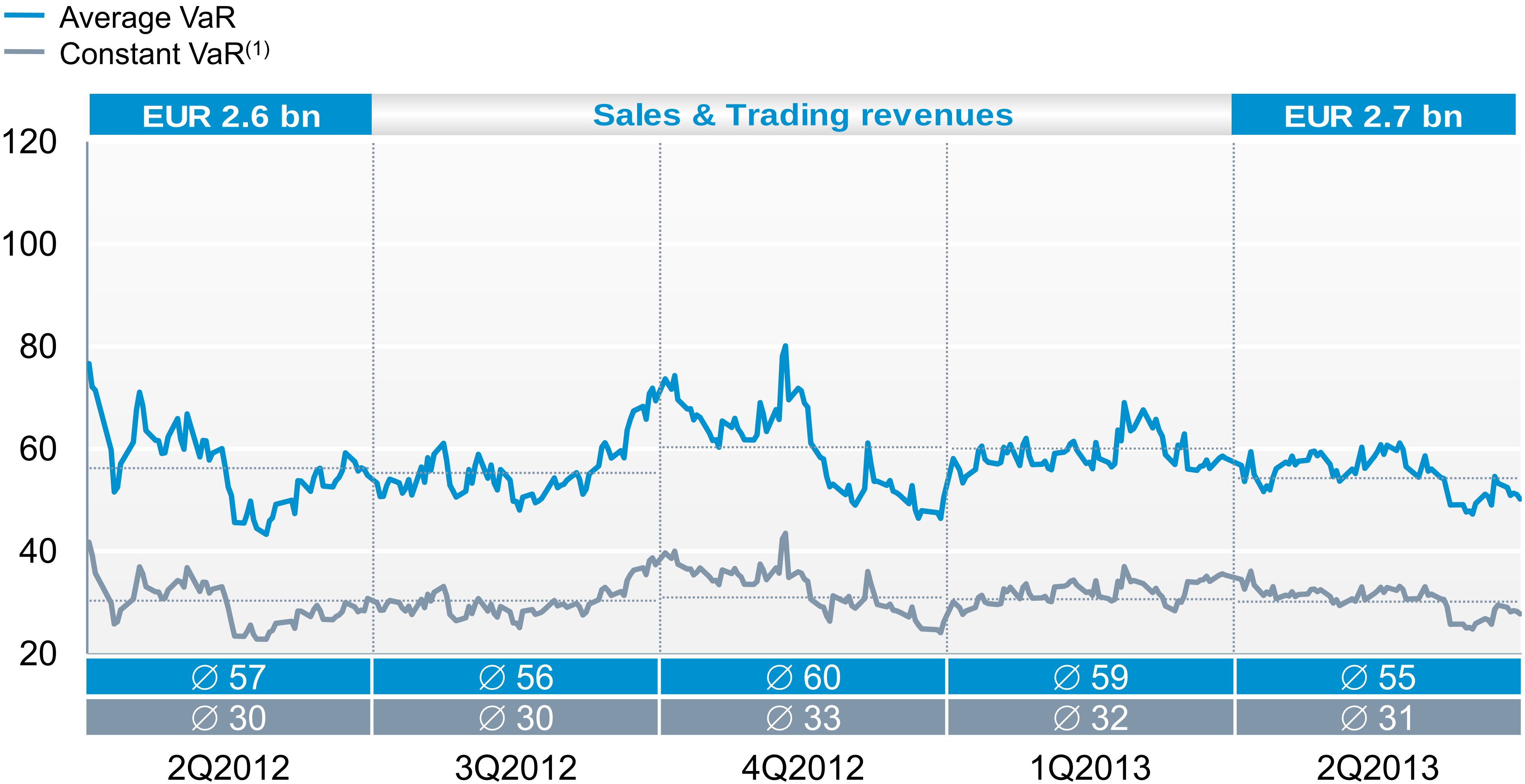
Balance sheet leverage ratio (adjusted)
In EUR bn, except ratios

	2012				2013	
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
Total assets (IFRS)	**2,111**	**2,249**	**2,194**	**2,022**	**2,033**	**1,910**
Adjustment for additional derivatives netting[(1)]	(688)	(782)	(741)	(705)	(642)	(571)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral[(2)]	(146)	(153)	(141)	(82)	(138)	(147)
Adjustment for additional reverse repos netting	(14)	(10)	(23)	(26)	(28)	(23)
Total assets (adjusted)	**1,263**	**1,304**	**1,289**	**1,209**	**1,225**	**1,170**
Total equity (IFRS)	**55.4**	**56.0**	**57.1**	**54.2**	**56.1**	**57.7**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)[(3)]	3.1	3.8	3.0	1.7	2.4	2.4
Total equity (adjusted)	**58.6**	**59.9**	**60.1**	**55.9**	**58.5**	**60.1**
Leverage ratio (IFRS)	**38**	**40**	**38**	**37**	**36**	**33**
Leverage ratio (adjusted)	**22**	**22**	**21**	**22**	**21**	**19**

Note: Figures may not add up due to rounding differences
(1) Includes netting of cash collateral received in relation to derivative margining
(2) Includes netting of cash collateral pledged in relation to derivative margining
(3) Estimate assuming that substantially all own debt was designated at fair value

Value-at-Risk

DB Group, 99%, 1 day, in EUR m



(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4th Oct 2007 on the current portfolio of trading risks was ignored and if VaR would not have been affected by any methodology changes since then

Cautionary statements

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.

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.db.com/ir.

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 2Q2013 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.