Deutsche Bank

3Q2013 results

29 October 2013

Passion to Perform

Group financial performance in 3Q2013

In EUR m	3Q2013 Group	3Q2013 **Core Bank**[1]	3Q2013 Non-Core Operations Unit
Net revenues	7,745	7,379	367
Provision for credit losses	(512)	(274)	(238)
Total noninterest expenses	(7,215)	(5,904)	(1,311)
thereof: Litigation	*(1,163)*	*(316)*	*(847)*
thereof: Cost-to-achieve	*(236)*	*(232)*	*(4)*
IBIT (reported)	**18**	**1,201**	**(1,183)**
Income tax expense / benefit	33	(306)	339
Net income (loss)	51	895	(844)
Post-tax return on average active equity	0.3%	7.5%	(34.9)%
Cost / income ratio (reported)	93%	80%	n.m.
Cost / income ratio (based on adj. cost base)[2]	72%	70%	n.m.

Note: Figures may not add up due to rounding differences
(1) Core Bank includes CB&S, GTB, DeAWM, PBC and C&A
(2) Adjusted cost base (as calculated on page 15) divided by reported revenues

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2 Group results

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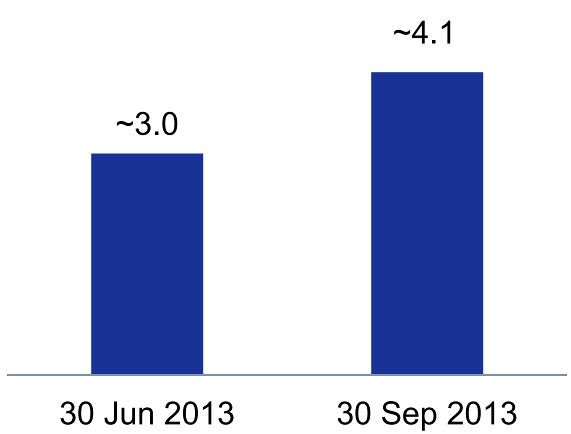
Litigation

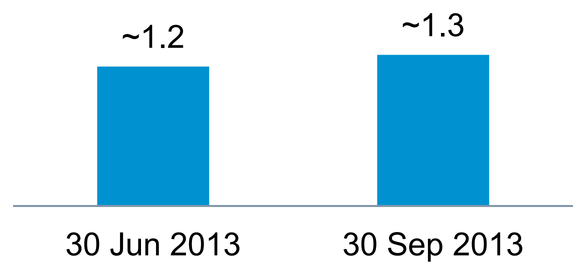
Litigation reserves

In EUR bn



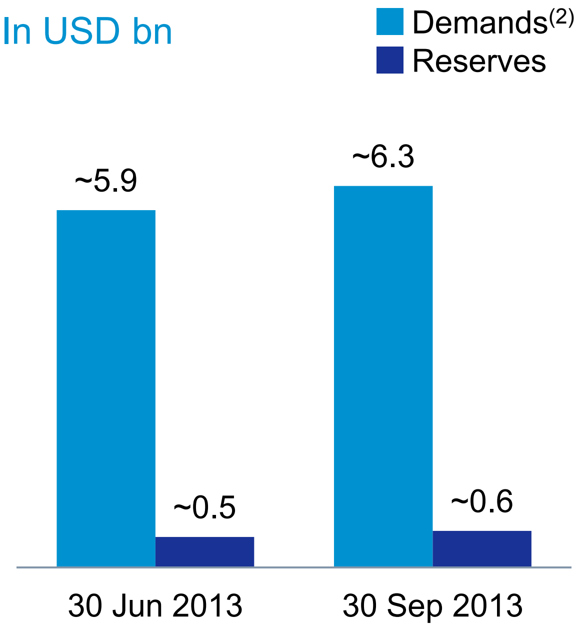
Contingent liabilities[1]

In EUR bn



Mortgage repurchase demands/reserves

In USD bn

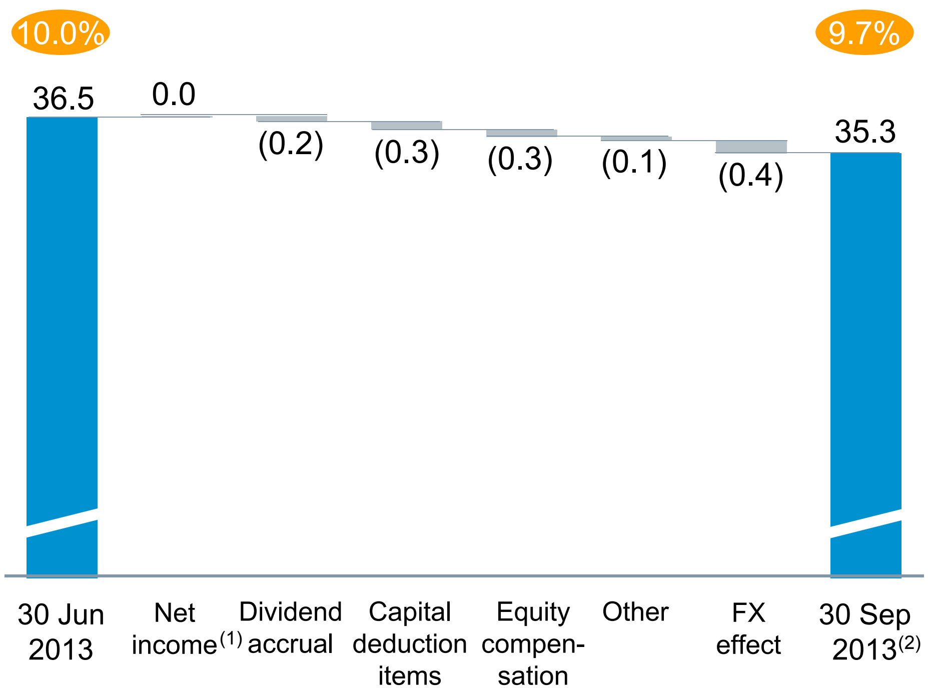


(1) Contingent liabilities, also referred to as reasonably possible losses above provisions, are recognized pursuant to accounting standards when an outflow of funds is determined to be more than remote (>10%) but less than probable (<50%) and an estimate of such outflow reliably can be made
(2) Based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

CRD4 – Common Equity Tier 1 capital and RWA development
Pro-forma, fully loaded

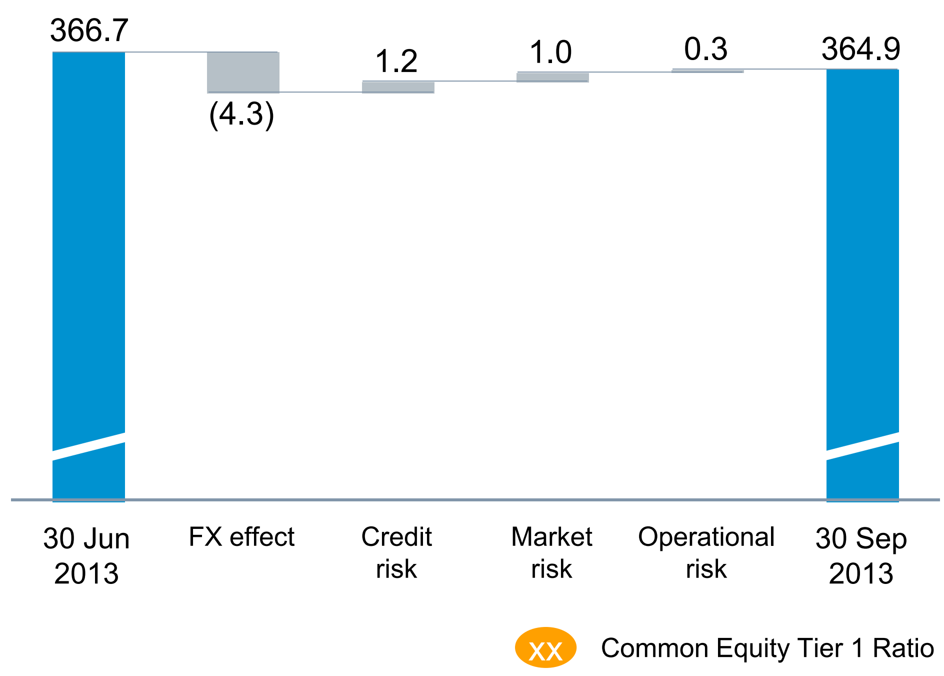
Common Equity Tier 1 capital

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
(2) Totals do not include 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

We remain committed to our 10% CET1 ratio target by 2015 but expect some volatility along the way

Regulatory framework volatility

CRD4	— Final CRD4 regulation (including corrigenda) not issued yet
EBA RTS	— Ongoing issuance of Regulatory Technical Standards providing guidance on rule application and implementation details in Europe
SSM[1]	— ECB taking over regulatory supervision for large European banks in 2014 with potential implications for regulatory practice

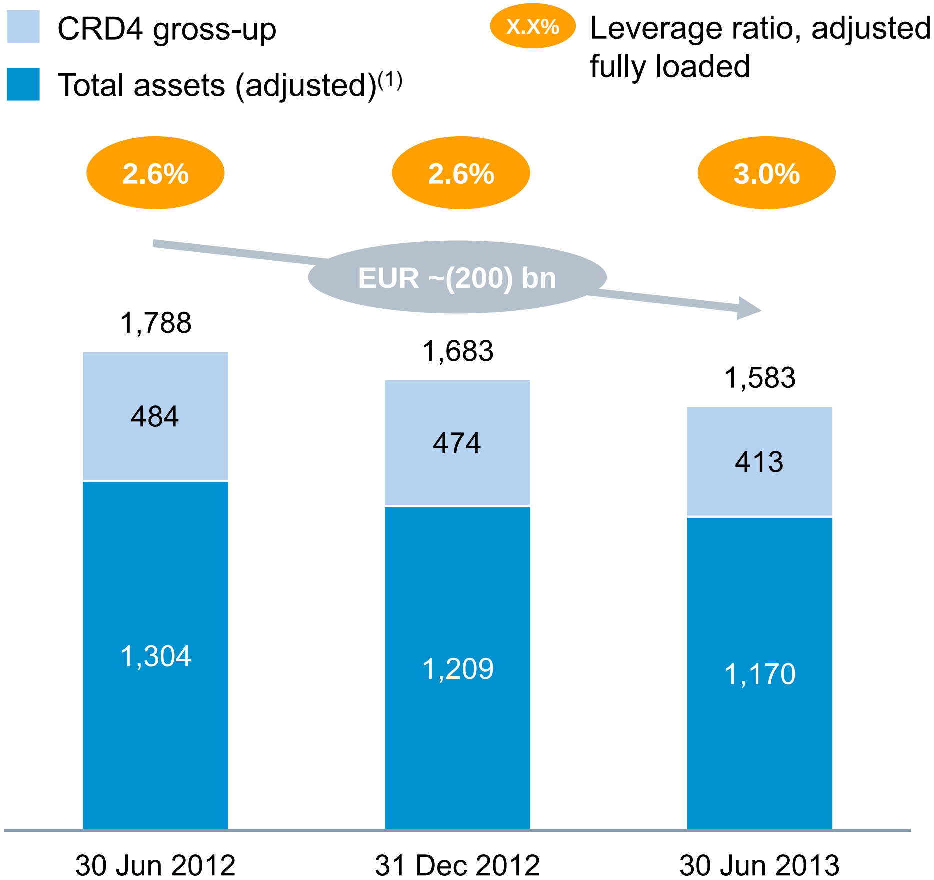
Inherent Capital / RWA volatility

DTA	— Changes in DTA due to regional split of profit and loss, e.g. from one-off litigation charges — Higher deductions under 10/15% rule if capital base reduced
Consoli-dation	— IFRS vs regulatory differences: Gains/losses and OCI movements recognized in IFRS financials but not recognized in regulatory capital
Pension accoun-ting	— Fair value changes in pension liabilities driven by actuarial valuation assumptions, which can not be hedged by pension assets
FX	— FX movements impacting capital and RWA which, whilst being actively managed, cannot be fully eliminated

(1) Single Supervisory Mechanism

EUR 200 bn CRD4 reduction until June 2013

CRD4 exposure, in EUR bn



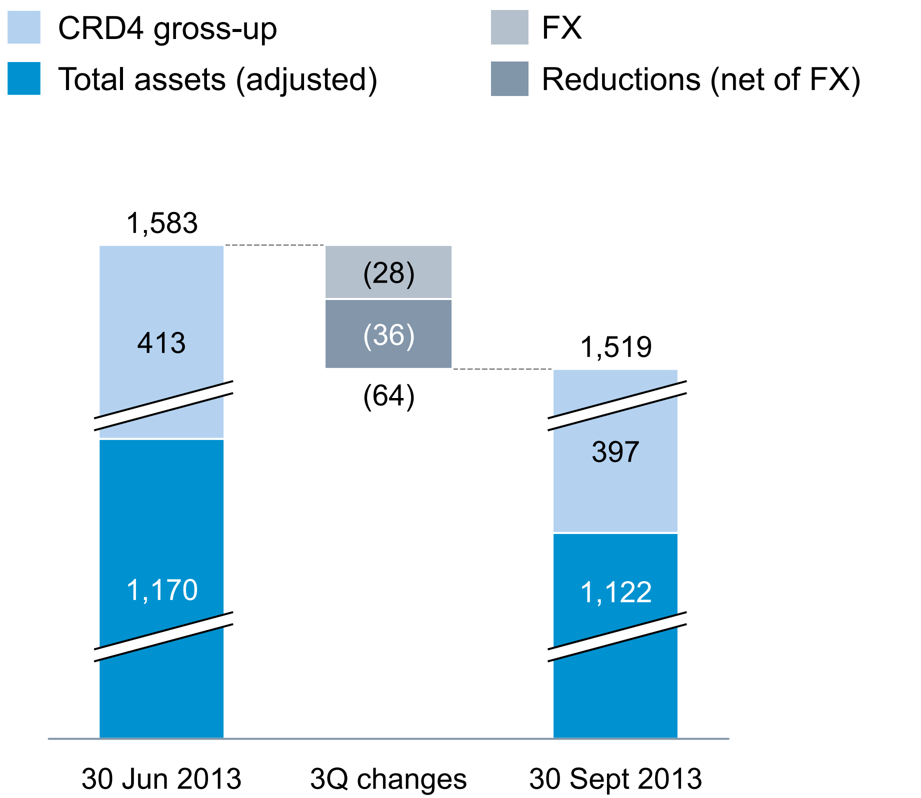
(1) See reconciliation to reported balance sheet in appendix of this presentation

- Total CRD4 exposure reduction of EUR ~200 bn, including EUR ~40 bn of FX movements, already achieved from 1 July 2012 to 30 June 2013
- EUR ~130 bn reduction of balance sheet assets (adjusted), thereof
  - EUR ~45 bn from NCOU de-risking
  - EUR ~45 bn cash/interbank deposits
  - EUR ~30 bn reverse repos
  - EUR ~10 bn non-derivative trading assets
- EUR ~70 bn reduction of CRD4 gross-up from derivatives

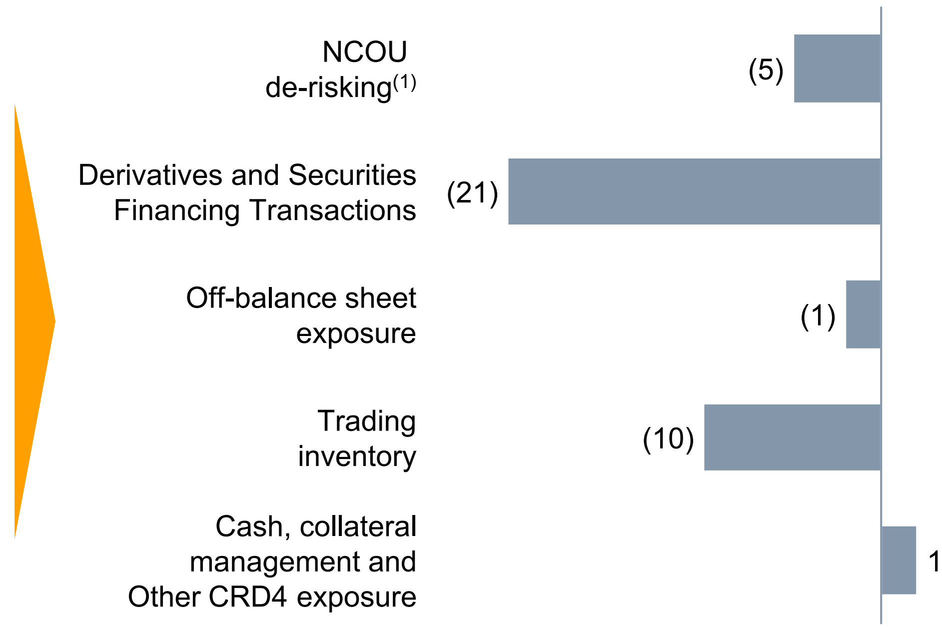
Reduction of CRD4 exposure in 3Q2013

CRD4 exposure, in EUR bn

CRD4 exposure reduction in 3Q2013



Composition of 3Q2013 reductions (net of FX)



Note: Numbers may not add up due to rounding
(1) Includes exposure reductions related to NCOU across all other categories
(2) See reconciliation to reported balance sheet in appendix of this presentation

Leverage Toolbox: CRD4 reduction roadmap and impact

Product category, in EUR bn	Reduction target Jun 2013 – Dec 2015	Implementation timeline	Achieved by 30 Sep 2013	Recurring IBIT impact from 2015, in EUR m	One-off implementation costs, in EUR m
NCOU de-risking[1]	~40	By end 2015	~5	~450-500	~600[6]
Derivatives and Securities Financing Transactions	~105[2]	Largely end 2014	~21		
Off-balance sheet commitments	~15		~1		
Trading inventory	~30	By end 2015	~10		
Cash, collateral management[3] and other CRD4 exposure[4]	~60		~(1)		
Total reduction (excl. FX)	~250		~36	~450-500	~600[6]
FX[5]			~28		

Note: Numbers may not add up due to rounding

(1) Includes exposure reductions related to NCOU across all other categories

(2) Comprised of EUR 75 bn from trade compression, tear-up, re-striking and process enhancements as well as EUR 30 bn from enhanced regulatory netting

(3) Comprised of cash and deposits with banks as well as cash collateral paid/margin receivables

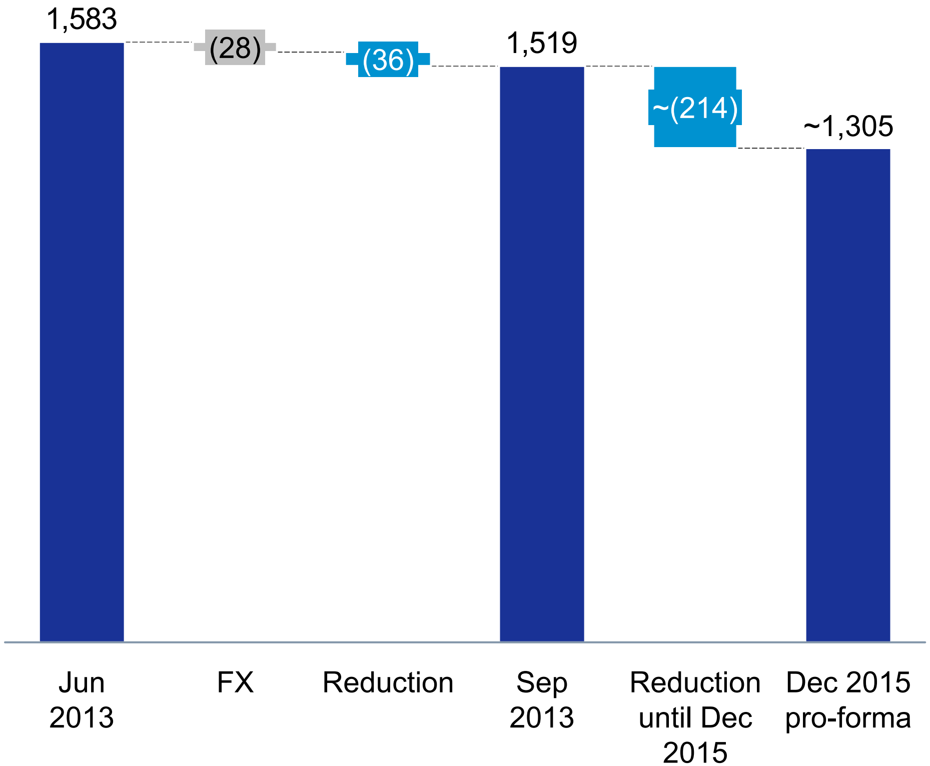
(4) Includes selective growth within overall target reduction level as well as regulatory adjustments (e.g., capital deduction items, product and consolidation circle adjustments)

(5) FX impact calculated based on 30 June 2013 balances at 30 September 2013 FX rates

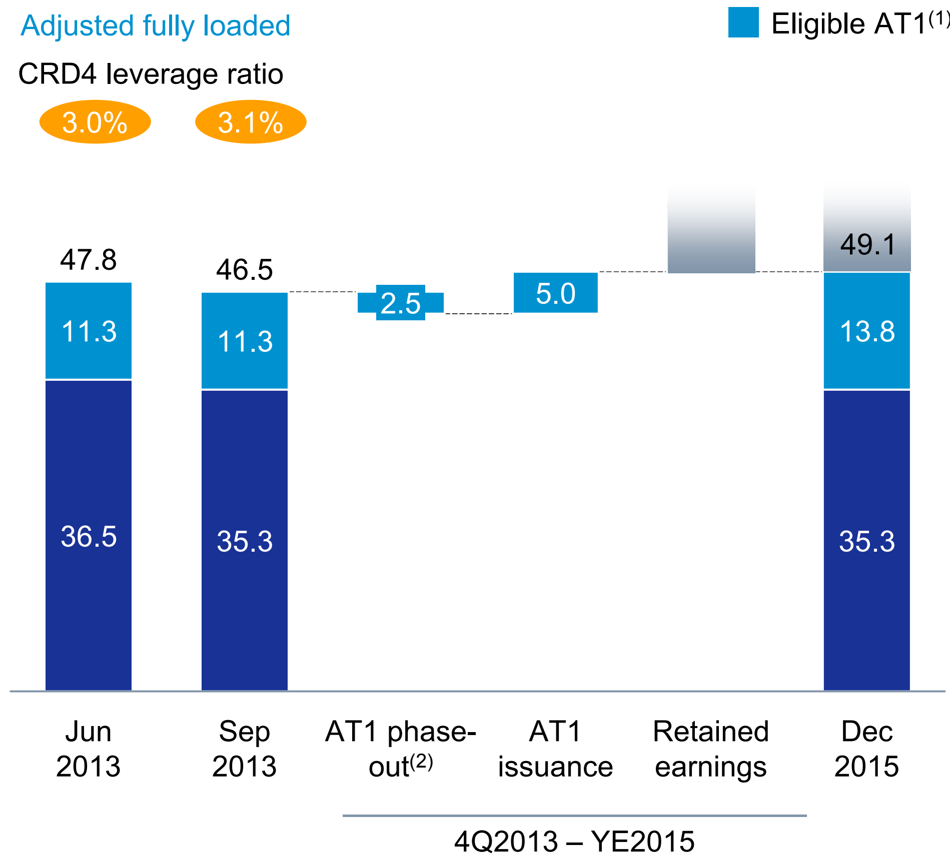
(6) Includes one-off costs relating to asset reductions as well as associated liability measures

CRD4 exposure and leverage ratio simulation until 2015
In EUR bn, period end

CRD4 exposure



Tier 1 capital



Note: Numbers may not add up due to rounding

(1) Eligible AT1 outstanding under grandfathering rules; including 10% phase-out effect for 2013

(2) Indicative

Agenda

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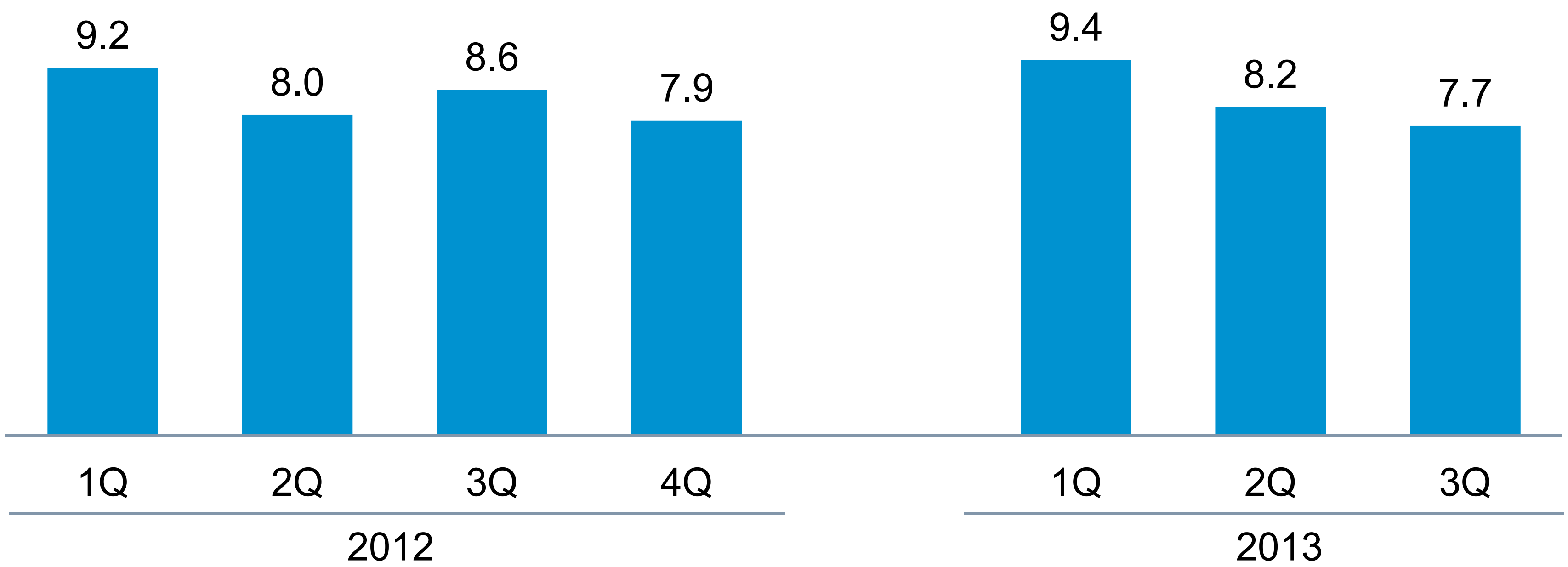
Key Group financial highlights

		9M2013	9M2012
Profitability	Income before income taxes (in EUR bn)	**3.2**	4.0
	Net income (in EUR bn)	**2.0**	2.8
	Diluted EPS (in EUR)	**1.99**	2.92
	Post-tax return on average active equity	**4.9%**	6.8%
	Cost / income ratio (reported)	**82%**	80%
	Cost / income ratio (based on adjusted cost base)(1)	**69%**	72%

		30 Sep 2013	30 Jun 2013
Balance sheet	Total assets IFRS (in EUR bn)	**1,788**	1,910
	Total assets adjusted (in EUR bn)(2)	**1,122**	1,170
	Book value per share outstanding (in EUR)(3)	**54.87**	55.68
Regulatory ratios (CRD4, pro-forma)	Common Equity Tier 1 ratio (fully loaded)	**9.7%**	10.0%
	Risk-weighted assets (fully loaded, in EUR bn)	**365**	367
	Leverage ratio (adjusted fully loaded)(4)	**3.1%**	3.0%
	Exposure (in EUR bn)(5)	**1,519**	1,583

(1) Adjusted cost base (as calculated on page 15) divided by reported revenues
(2) Adjusted for netting of derivatives and certain other components
(3) Shareholders' equity divided by the number of basic shares outstanding (both at period end)
(4) 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
(5) Total assets (adjusted) plus CRD4 gross-up; see calculation on page 8

Net revenues
In EUR bn

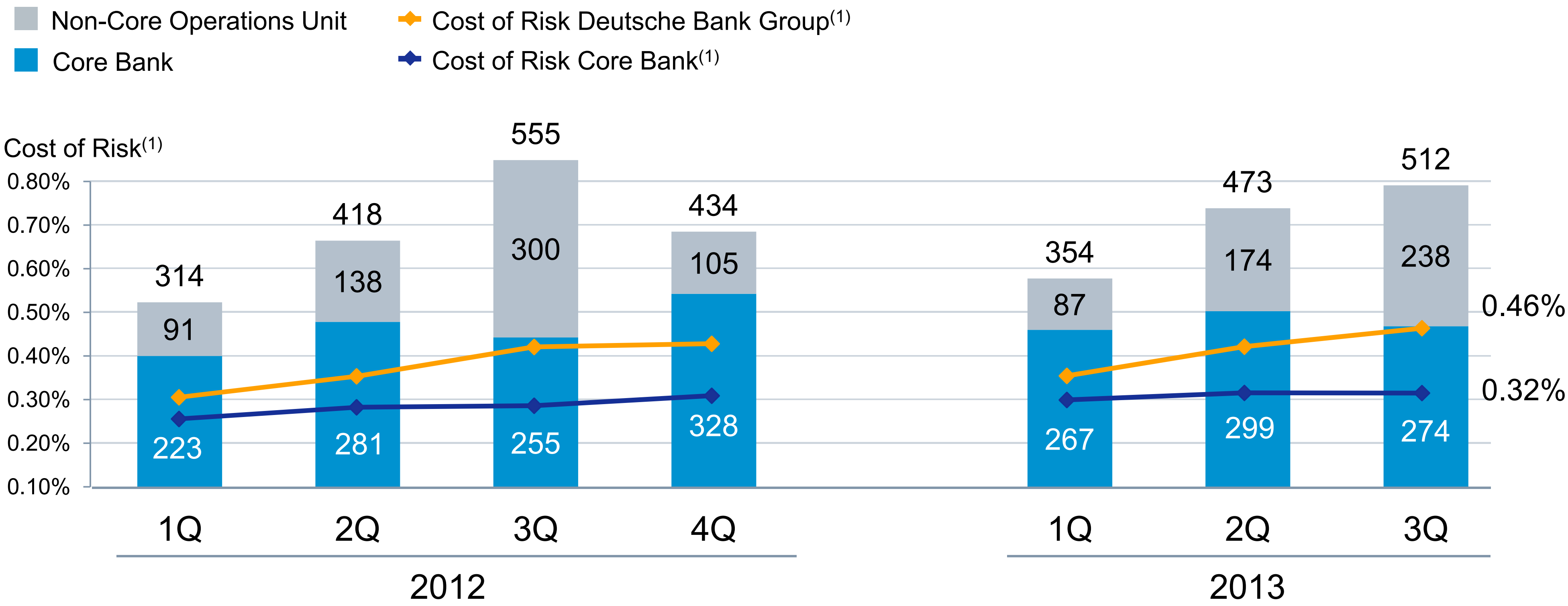


Contribution to Group revenues ex Consolidation & Adjustments by business segment[(1)]:

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013
CB&S	50%	42%	44%	42%	47%	44%	37%
GTB	11%	13%	12%	14%	11%	12%	13%
DeAWM	12%	12%	14%	14%	13%	12%	16%
PBC	25%	29%	27%	30%	25%	29%	29%
NCOU	3%	5%	4%	0%	4%	2%	5%

(1) Figures may not add up due to rounding differences

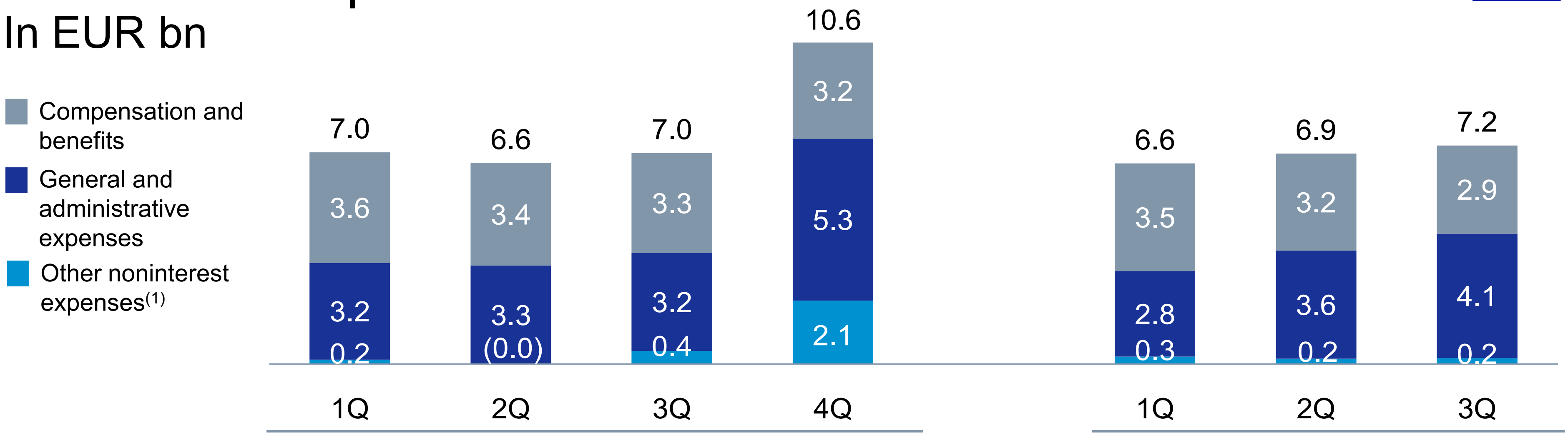
Provision for credit losses
In EUR m



	2012 1Q	2012 2Q	2012 3Q	2012 4Q	2013 1Q	2013 2Q	2013 3Q
CB&S[2]	21	(1)	18	43	51	26	43
GTB[2]	44	58	39	67	92	79	58
PBC	160	216	189	216	111	194	171

Note: Divisional figures do not add up due to omission of DeAWM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book
(2) Figures for GTB and CB&S have been restated due to transfer of business

Noninterest expenses
In EUR bn



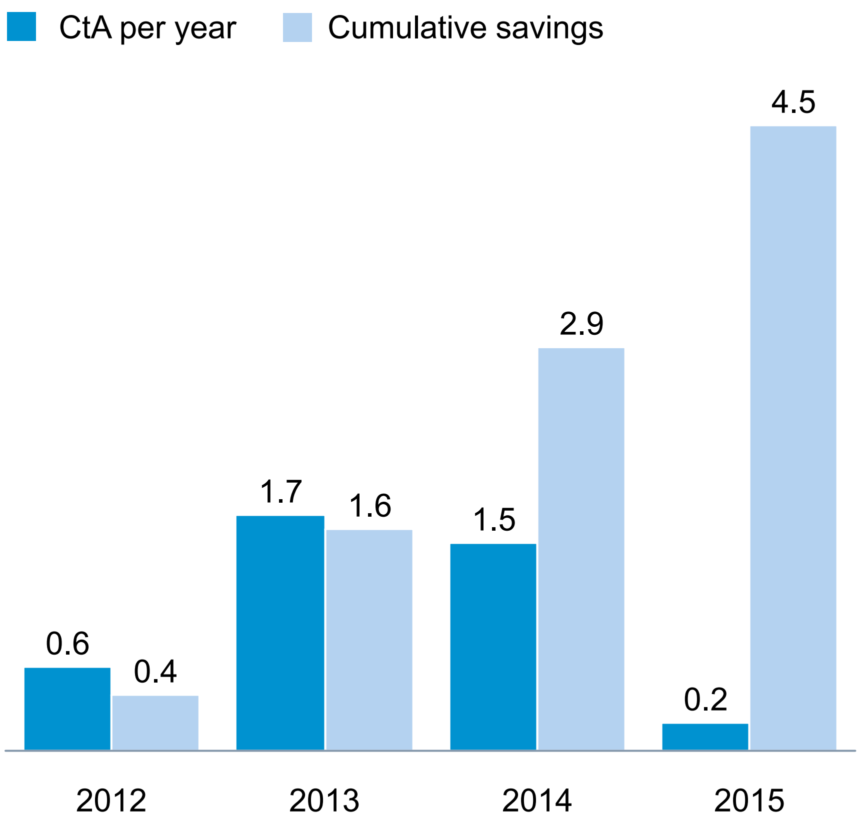
	2012 1Q	2012 2Q	2012 3Q	2012 4Q	2013 1Q	2013 2Q	2013 3Q
Compensation ratio	40%	42%	38%	40%	38%	39%	38%
Adj. cost base (in EUR m)	**6,411**	**6,117**	**6,045**	**6,090**	**6,034**	**5,910**	**5,600**
excluding:							
Cost-to-Achieve [2]	69	96	384	355	224	356	236
Litigation [3]	240	272	308	1,787	132	630	1,163
Policyholder benefits and claims	150	(3)	162	107	192	(7)	171
Other severance	101	98	43	5	11	42	20
Remaining	22	56	25	2,262 [4]	31	18	24
Cost/income ratio (adjusted)	**70%**	**76%**	**70%**	**77%**	**64%**	**72%**	**72%**

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

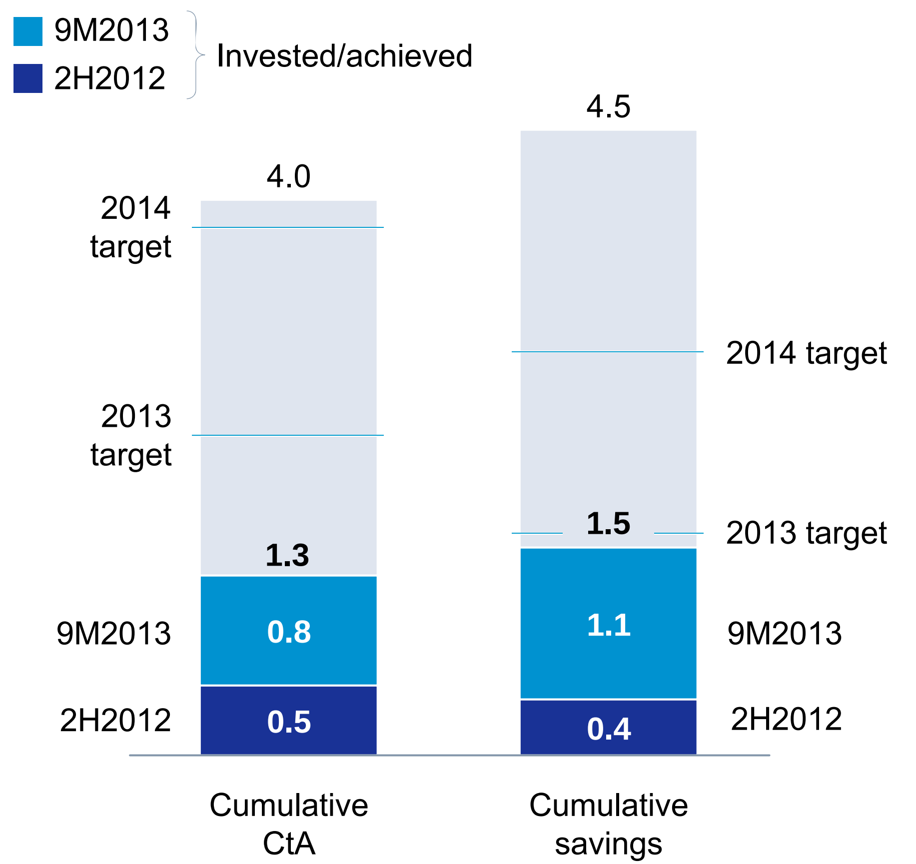
Targeted CtA and savings

In EUR bn

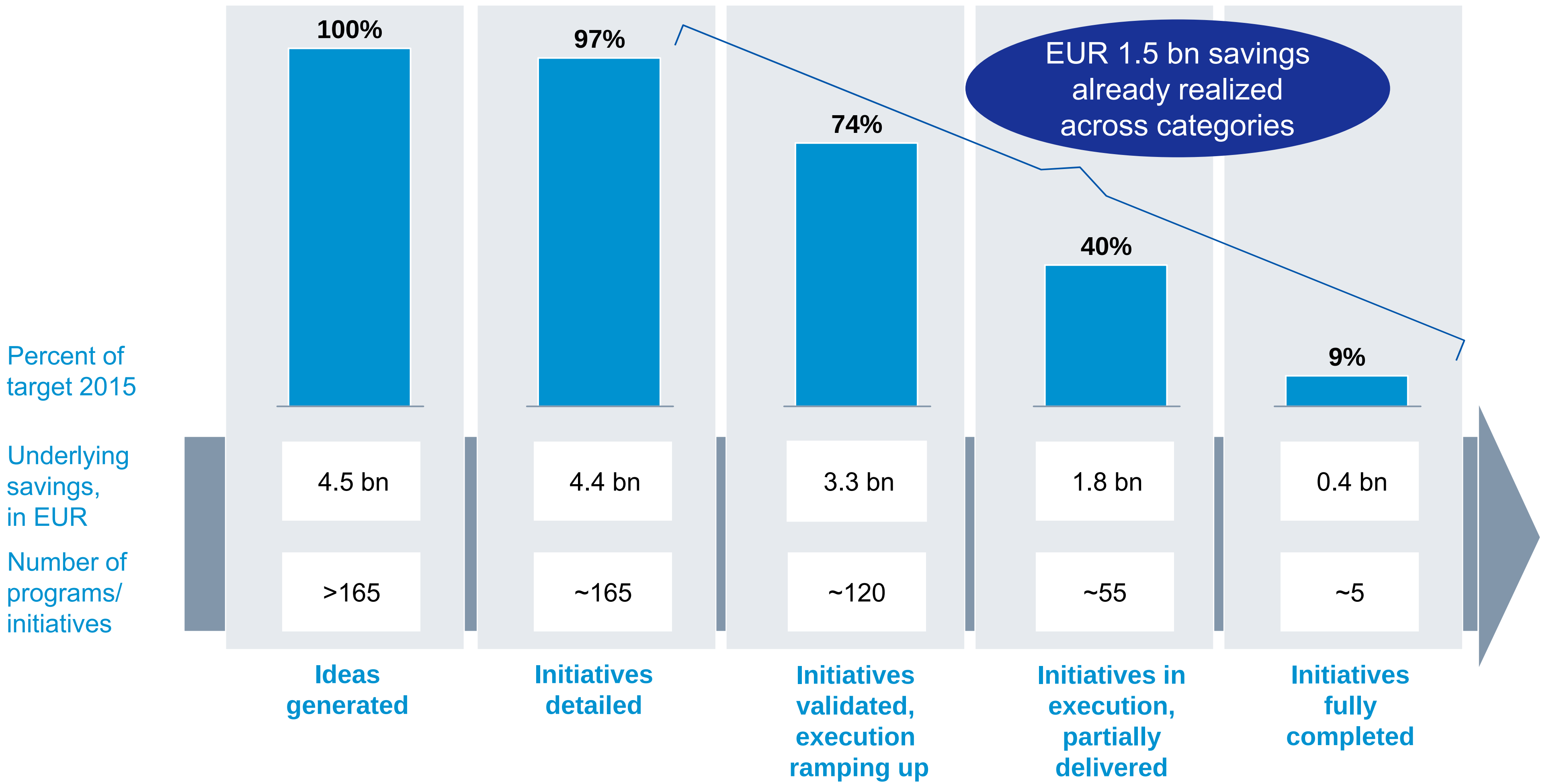


Program to date progress

In EUR bn



OpEx: How initiatives are progressing

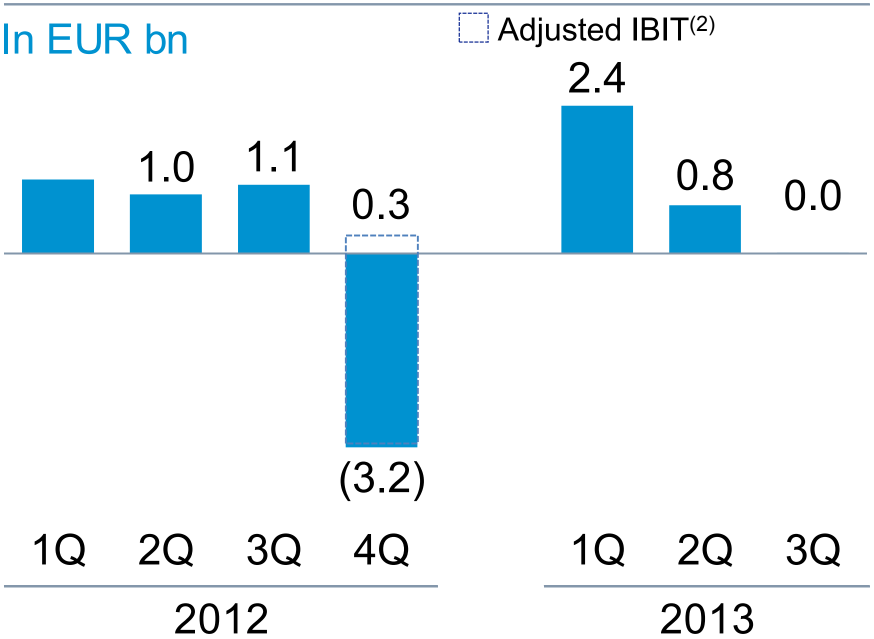


Note: Figures may not add up due to rounding differences; Number of programs/initiatives adjusted for technical corrections

Profitability

Income before income taxes

In EUR bn



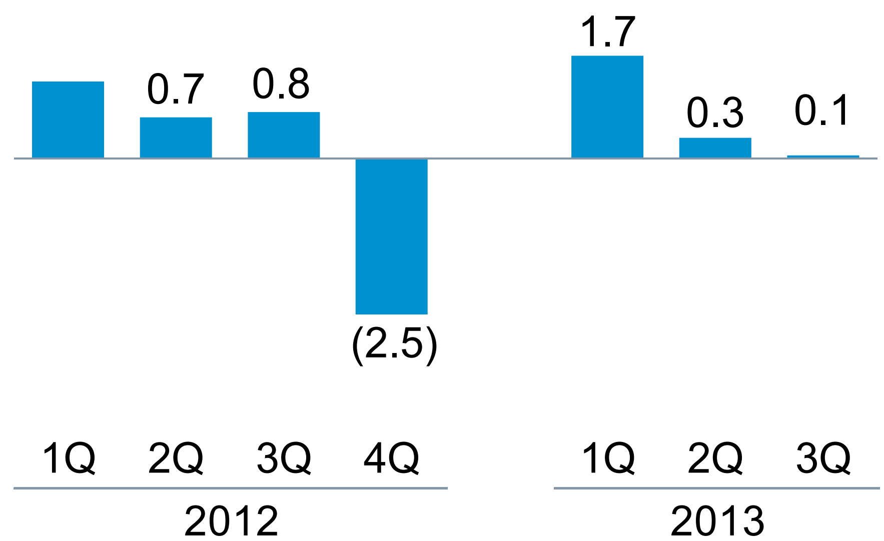
Post-tax return on equity[1]

1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013
10%	5%	5%	(18)%	12%	2%	0%

FY2012: 0% | 9M2013: 5%

Net income

In EUR bn



Effective tax rate

1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013
25%	31%	33%	21%	31%	58%	n.m.

FY2012: 61% | 9M2013: 37%

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

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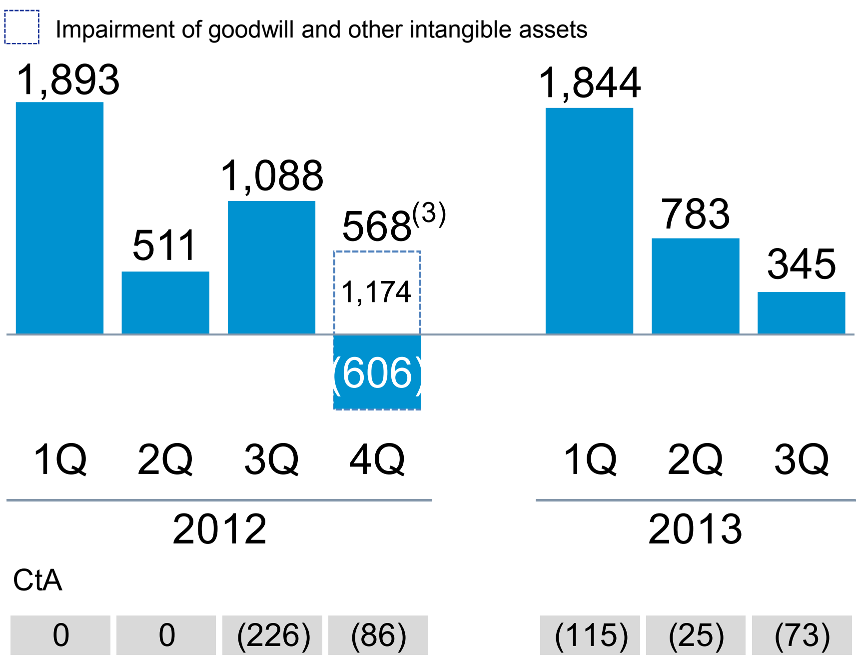
Corporate Banking & Securities

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences

(1) 3Q2013 revenues include negative mark to market on CVA of EUR 99 m (EUR 0 m in 3Q2012 and negative EUR 31 m in 2Q2013) driven by CRD4 pro-forma RWA mitigation efforts. CB&S revenues include EUR 24 m of DVA gains on uncollateralized derivative liabilities booked in other CB&S (EUR 0 m in 3Q2012 and loss of EUR 58 m in 2Q2013)

(2) Based on average active equity

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

Key features

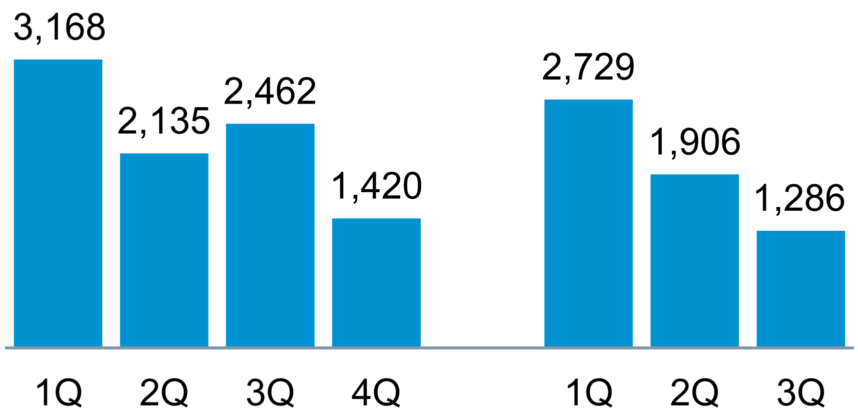
In EUR m	**3Q13**	3Q12	2Q13	**3Q13 vs. 3Q12**	3Q13 vs. 2Q13
Revenues[1]	**2,936**	3,947	3,666	**(26)%**	(20)%
Prov. for credit losses	**(43)**	(18)	(26)	**135 %**	69 %
Noninterest exp.	**(2,539)**	(2,832)	(2,856)	**(10)%**	(11)%
IBIT	**345**	1,088	783	**(68)%**	(56)%
CIR	**86%**	72%	78%	**15 ppt**	9 ppt
Post-tax RoE[2]	**5.9%**	12.7%	9.6%	**(7) ppt**	(4) ppt

- 3Q2013 revenues affected by a slowdown in market activity exacerbated by uncertainty over quantitative easing tapering
- Excluding the impact of CVA and DVA, CB&S revenues were down 24% y-o-y vs. a very strong 3Q2012
- Lower IBIT primarily reflected lower revenues and higher litigation charges, partially offset by ongoing momentum on cost reduction initiatives
- CB&S CRD4 pro-forma exposure down 5% q-o-q reflecting solid progress on de-leveraging initiatives

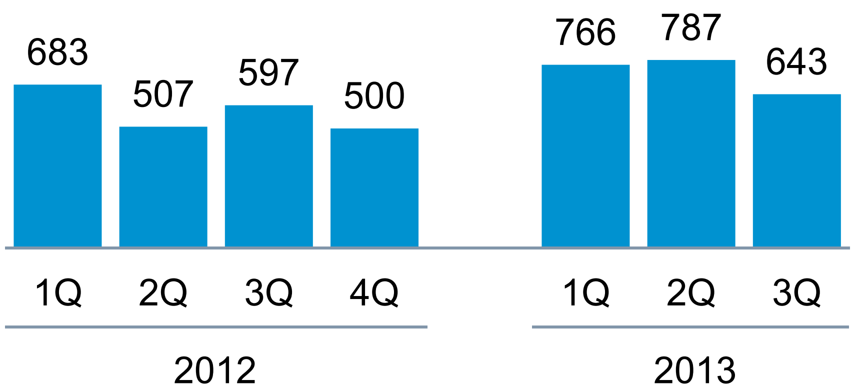
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key features

Debt Sales & Trading

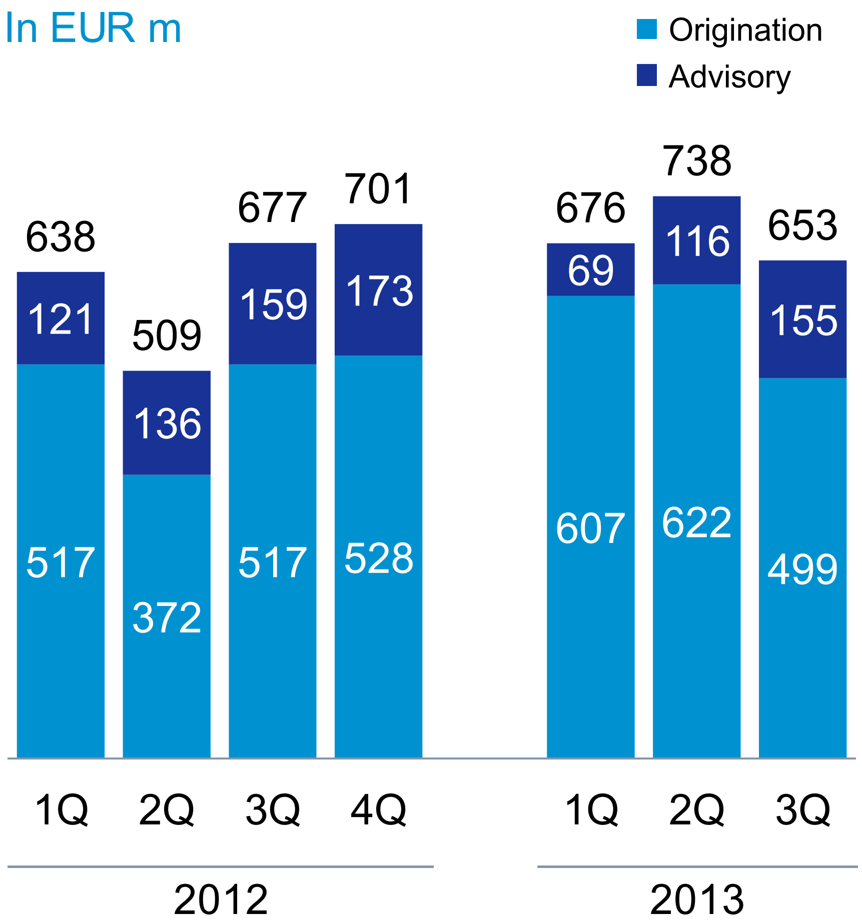
- A slowdown in activity and challenging conditions resulted in significantly lower revenues vs. a record 3Q2012
- Rates & Credit trading revenues significantly lower y-o-y. Rates in particular was negatively affected by market uncertainty and a lack of liquidity. RMBS was affected by weak client demand
- Despite record 3Q volumes, a flat trading environment saw tighter spreads and positioning losses negatively affecting FX revenues
- Emerging Markets revenues in line y-o-y, despite significant outflows
- Credit Solutions revenues in line y-o-y

Equity Sales & Trading

- Revenues in line y-o-y as significantly higher revenues in Equity Derivatives were partially offset by lower revenues in Cash Equities
- Equity Derivatives revenues higher y-o-y, especially in Europe
- Prime Brokerage revenues in-line y-o-y reflecting stable client balances

Origination & Advisory

Revenues



Key features

Overall

- Revenues in line y-o-y driven by stable revenues across all products
- Top 3 global leading debt origination business with increased market share vs. full year 2012

Advisory

- Ranked No. 4 in EMEA

Equity Origination

- Revenues in line y-o-y
- Ranked No. 1 in EMEA and No. 4 in APAC

Debt Origination

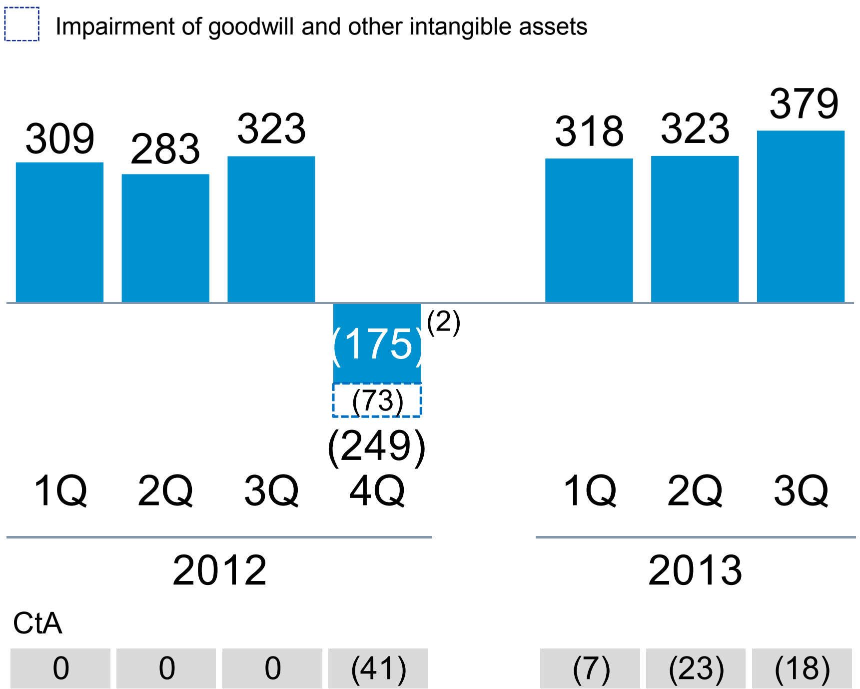
- Revenues in line y-o-y
- Ranked No. 3 globally across debt origination
- Ranked No. 2 in HY globally and No. 1 in EMEA

Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences. APAC= Asia Pacific Ex-Japan

Global Transaction Banking

Income before income taxes

In EUR m



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 Banker Innovation in Technology and Transaction Banking Awards 2013, September 2013
(4) Euromoney Cash Management Survey 2013, October 2013

Key features

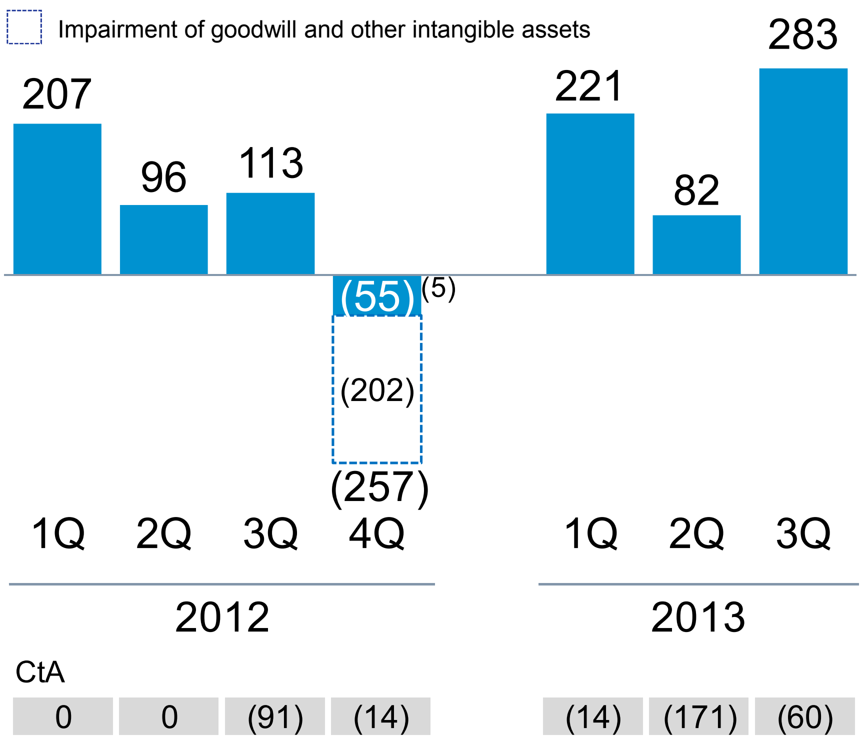
In EUR m	**3Q13**	3Q12	2Q13	**3Q13 vs. 3Q12**	3Q13 vs. 2Q13
Revenues	**1,024**	1,045	1,036	**(2)%**	(1)%
Prov. for credit losses	**(58)**	(39)	(79)	**48 %**	(27)%
Noninterest exp.	**(587)**	(684)	(633)	**(14)%**	(7)%
IBIT	**379**	323	323	**18 %**	17 %
CIR	**57%**	65%	61%	**(8) ppt**	(4) ppt
Post-tax RoE[1]	**21.1%**	19.2%	16.7%	**2 ppt**	4 ppt

- Solid revenue development on the back of growing volumes in an ongoing challenging market environment
- Q-o-q decrease in loan loss provisions driven by single client credit event in prior quarter
- Ongoing positive development of noninterest expenses q-o-q due to a continued focus on cost management
- Awarded as 'Most innovative Transaction Bank from Europe[3]', as No. 1 Cash Manager in Germany & in Western Europe (Non-financial Institutions)[4] and No. 1 Euro & Dollar Institutional Cash Management Provider in Europe and North America respectively[4]

Deutsche Asset & Wealth Management

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences
(1) Includes Abbey Life 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

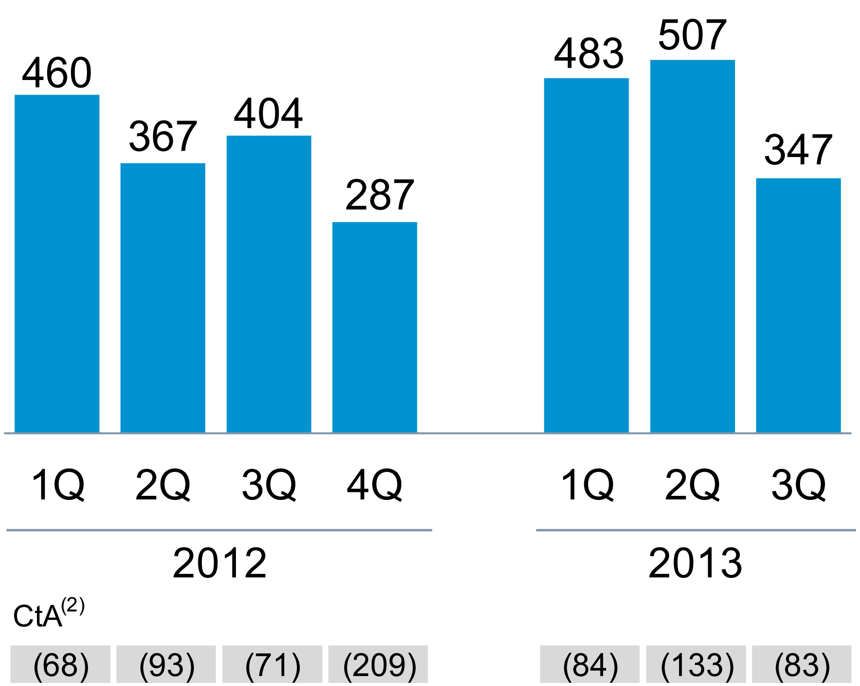
In EUR m	**3Q13**	3Q12	2Q13	**3Q13 vs. 3Q12**	3Q13 vs. 2Q13
Revenues[1]	**1,264**	1,235	1,040	**2 %**	22 %
Prov. for credit losses	**(1)**	(8)	(0)	**(86)%**	n.m.
Noninterest exp.[2]	**(980)**	(1,115)	(959)	**(12)%**	2 %
IBIT	**283**	113	82	**151 %**	n.m.
Invested assets [3]	**934**	922	943	**1 %**	(1)%
Net new money [3]	**(11)**	(9)	1	**22 %**	n.m.
Post-tax RoE[4]	**13.8%**	4.6%	3.7%	**9 ppt**	10 ppt

— Revenues, excluding Abbey Life gross up, flat versus the prior year; higher management fees offset by lower client activity
— The adjusted cost base, excluding litigation, cost-to-achieve, and the Abbey Life effect, decreased EUR 114 m or 13% y-o-y; headcount decreased by 9% since June 2012
— CIR, excluding CtA, litigation and policyholder benefits and claims, improved a further 9 percentage points y-o-y
— Net asset outflows of EUR 11 bn; revenue margin of outflows very low; net flows accretive to revenues

Private & Business Clients

Income before income taxes

In EUR m



Key features

In EUR m	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Revenues	**2,323**	2,434	2,448	**(5)%**	(5)%
Prov. for credit losses	**(171)**	(189)	(194)	**(9)%**	(12)%
Noninterest exp.	**(1,805)**	(1,841)	(1,747)	**(2)%**	3 %
IBIT	**347**	404	507	**(14)%**	(32)%
CIR	**78%**	76%	71%	**2 ppt**	6 ppt
Post-tax RoE[1]	**7.6%**	8.2%	9.4%	**(1) ppt**	(2) ppt

- Revenues impacted by challenging environment and decrease in non-operating revenues (e.g. lower results from Postbank's investment securities portfolio)
- Further improvement in provisions for credit losses – Germany improved, Advisory Banking International stable vs. prior quarter
- Underlying noninterest expenses lower y-o-y; development q-o-q impacted, among others, by provision release in 2Q2013
- Postbank integration remains well on track; CtA expected to increase in 4Q2013

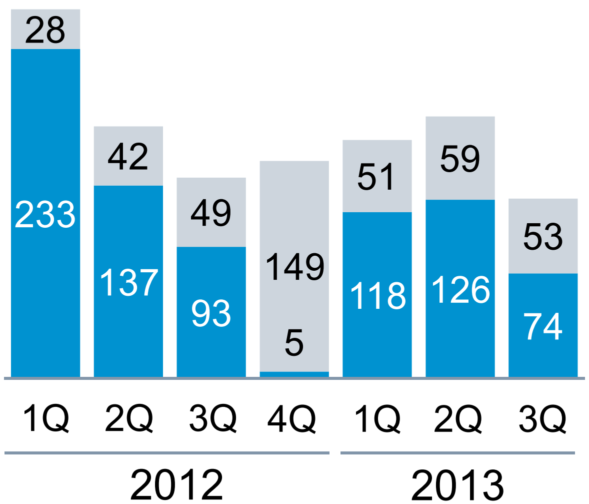
Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Includes CtA related to Postbank integration and other OpEx measures

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m

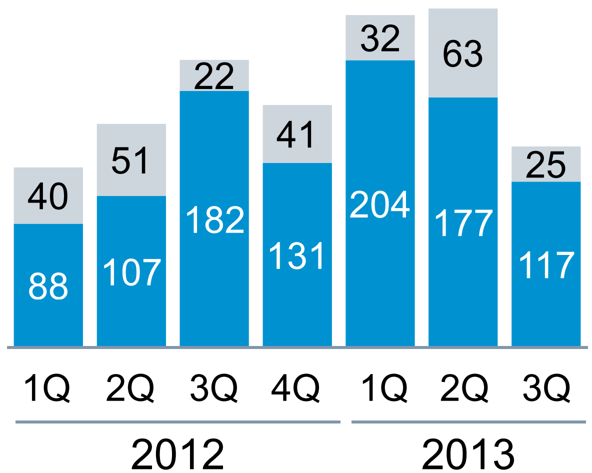
Cost-to-Achieve[3]

Private & Commercial Banking[1]



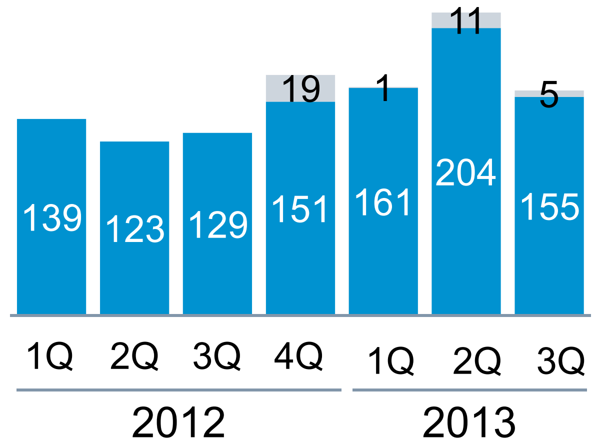
— Higher credit product revenues and improved risk costs mainly offset by lower other revenues (e.g. from asset and liability management) y-o-y

Postbank[2]



— IBIT mainly impacted by non-operating effects (e.g. de-risking of investment securities portfolio and lower releases of loan loss allowances) and lower deposit revenues y-o-y

Advisory Banking International



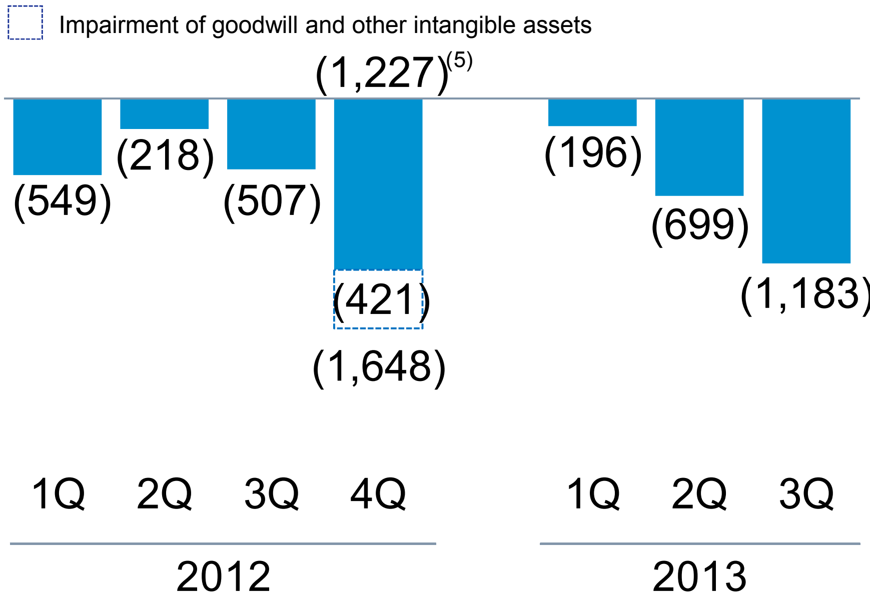
— Stronger investment product revenues offset by lower deposit revenues y-o-y; significant contribution from HuaXia

(1) Private & Commercial Banking (formerly Advisory Banking Germany; now including PBC share in mid-cap JV with GTB / CB&S)
(2) Contains the major core business activities of Postbank AG as well as BHW and norisbank
(3) Includes CtA related to Postbank integration and other OpEx measures

Non-Core Operations Unit

Income before income taxes

In EUR m



Key features

In EUR m	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Revenues	**367**	397	193	**(8)%**	90 %
Prov. for credit losses	**(238)**	(300)	(174)	**(21)%**	37 %
Noninterest exp.	**(1,311)**	(607)	(718)	**116 %**	83 %
IBIT	**(1,183)**	(507)	(699)	**133 %**	69 %
Post-tax RoE(1)	**(34.9)%**	(10.6)%	(17.0)%	**(24) ppt**	(18) ppt
RWA (CRD4)(2)(3)	**62**	n.a.	80	**n.a.**	(23)%
Total assets (adj.)(2)(4)	**66**	115	73	**(43)%**	(10)%

- CRD4 RWA reduction of EUR 18 bn achieved in 3Q2013 driven by asset disposals, risk reduction measures and operational risk RWA transfer
- Adjusted assets lower by EUR 7 bn, mainly from sales and roll-offs of Postbank GIIPS exposure and ex-CB&S wholesale assets
- Ongoing capital accretion from asset de-risking on the back of marginal net gains from asset sales in the period
- Noninterest expenses have been significantly impacted by litigation costs related to legacy US RMBS business

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

NCOU: De-risking since June 2012

De-risking milestones since June 2012

- CRD4 RWA equivalent reduction > 50% and adjusted assets 46% lower. De-risking momentum maintained
- Significantly ahead of Dec 2013 target of EUR < 80 bn
- Regulatory capital accretion of approximately EUR 6.1 bn[2] (~148 bps CET1 ratio benefit[2])

Major 2013 accomplishments (CRD4 RWA equivalent)

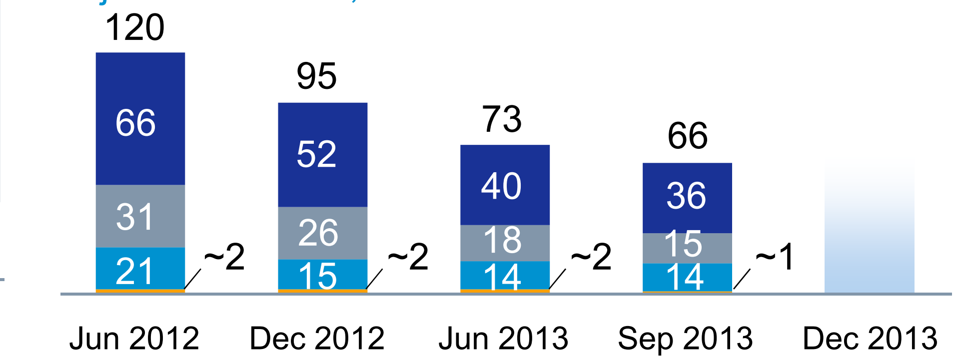
- Wholesale asset disposals in former CB&S business including IAS 39 reclassified assets (EUR 7 bn)
- Postbank's legacy investment portfolio, including US CRE portfolio and recent focus on GIIPS exposure (EUR 6 bn)
- Trade commutations and bond sales in Monoline portfolio (EUR 5 bn)
- Risk reduction measures targeting Credit Correlation (EUR 6 bn)

Outlook

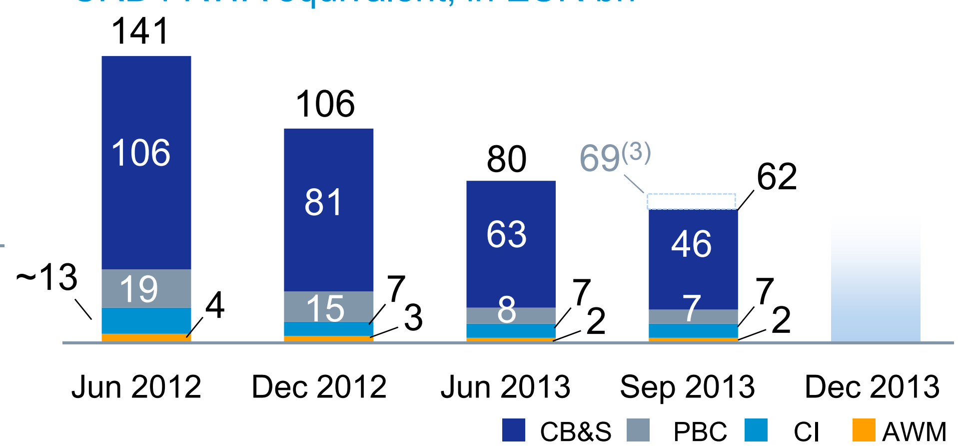
- Strong de-risking pipeline for 4Q2013
- Credit Risk represents ~50% of remaining RWA

Size of Non-Core Operations Unit

Adjusted assets[1], in EUR bn



CRD4 RWA equivalent, 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) On a pre-tax basis excluding litigation related expenses
(3) Incl. EUR 7 bn re-allocation for operational risk to the Core business

3Q2013 results: Key messages

- Quarterly results affected by substantial litigation charges
- CB&S results driven by weak Debt Sales & Trading
- Good progress in DeAWM, GTB and PBC experiencing some revenue pressure
- EUR 36 bn of de-levering in the quarter, EUR 64 bn with FX movements
- Committed to 10% CET1 ratio by 2015, although volatility likely
- Management remains committed to Strategy 2015+


Deutsche Bank
Appendix
Passion to Perform

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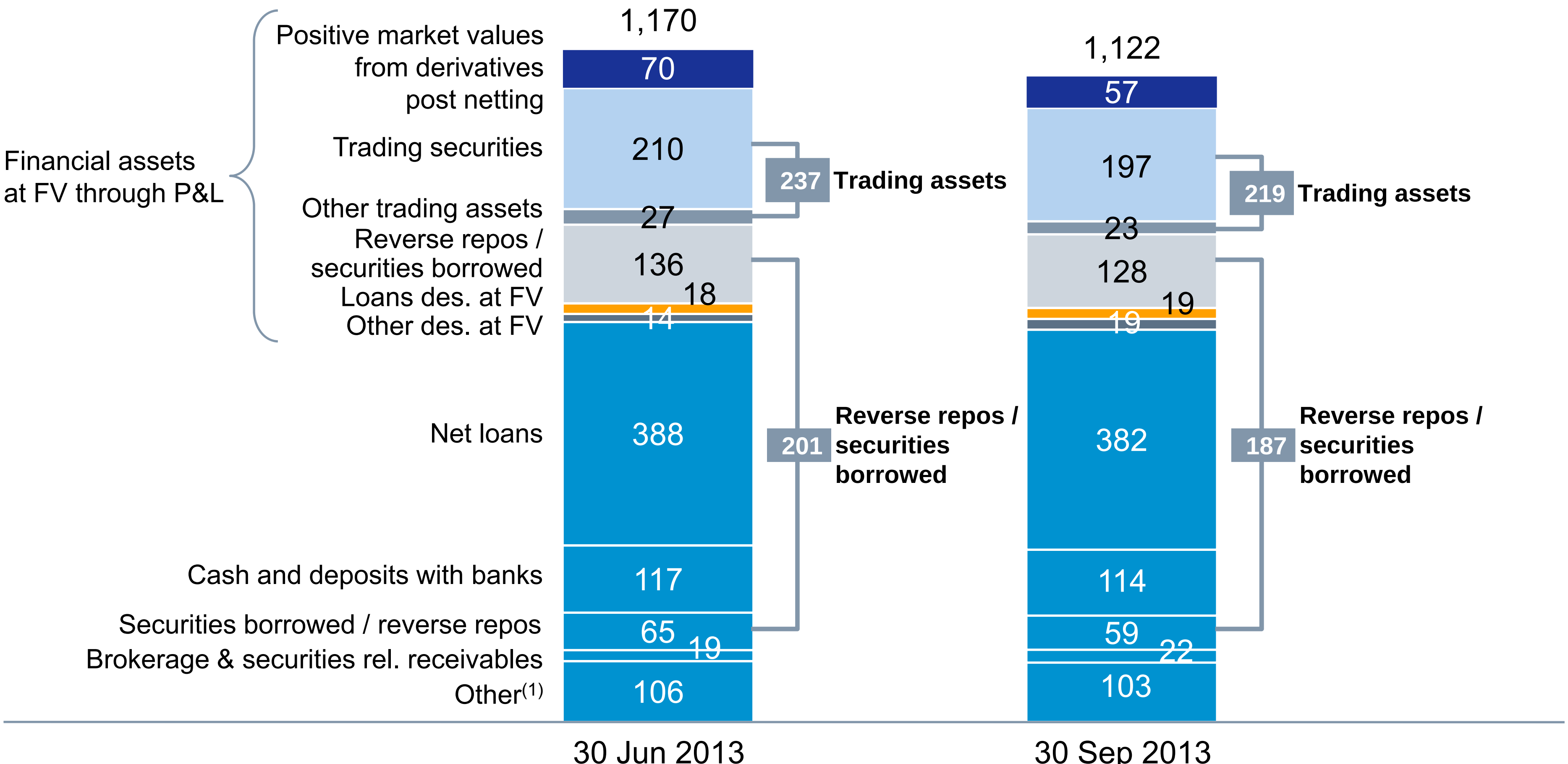
Balance sheet: Reconciliation of reported (IFRS) to adjusted
In EUR bn

	2012				2013		
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
Total assets (IFRS)	**2,111**	**2,249**	**2,194**	**2,022**	**2,033**	**1,910**	**1,788**
Adjustment for additional derivatives netting [1]	(688)	(782)	(741)	(705)	(642)	(571)	(524)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral [2]	(146)	(153)	(141)	(82)	(138)	(147)	(125)
Adjustment for additional reverse repos netting	(14)	(10)	(23)	(26)	(28)	(23)	(17)
Total assets (adjusted)	**1,263**	**1,304**	**1,289**	**1,209**	**1,225**	**1,170**	**1,122**

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

Total assets (adjusted)
In EUR bn

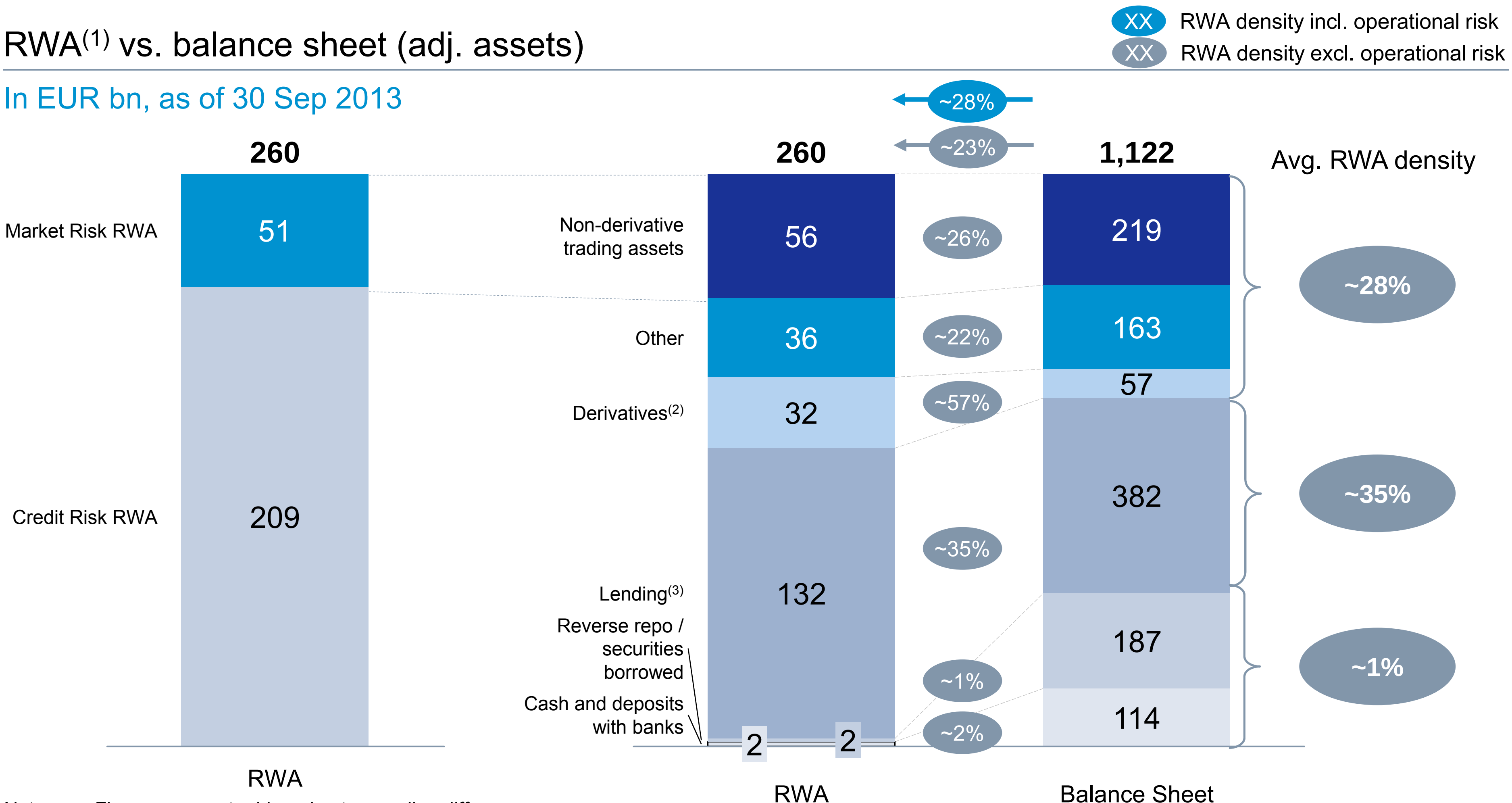


Note: Figures may not add up due to rounding differences
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets, derivatives qualifying for hedge accounting and other

CRD3 – Balance sheet and risk weighted assets

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

In EUR bn, as of 30 Sep 2013



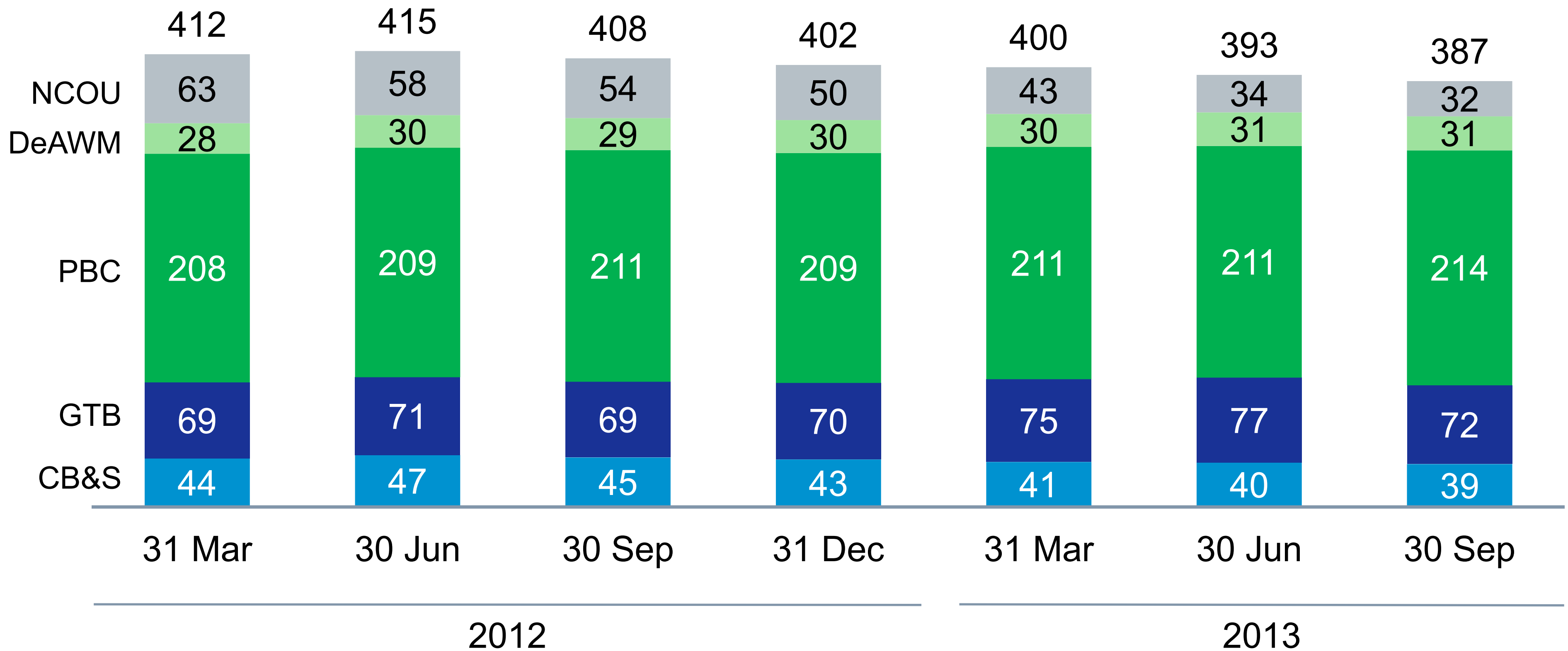
Note: Figures may not add up due to rounding differences

(1) RWA excludes Operational Risk RWA of EUR 49.5 bn

(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets

(3) RWA includes EUR 23.5 bn RWA for lending commitments and contingent liabilities

Loan book
In EUR bn



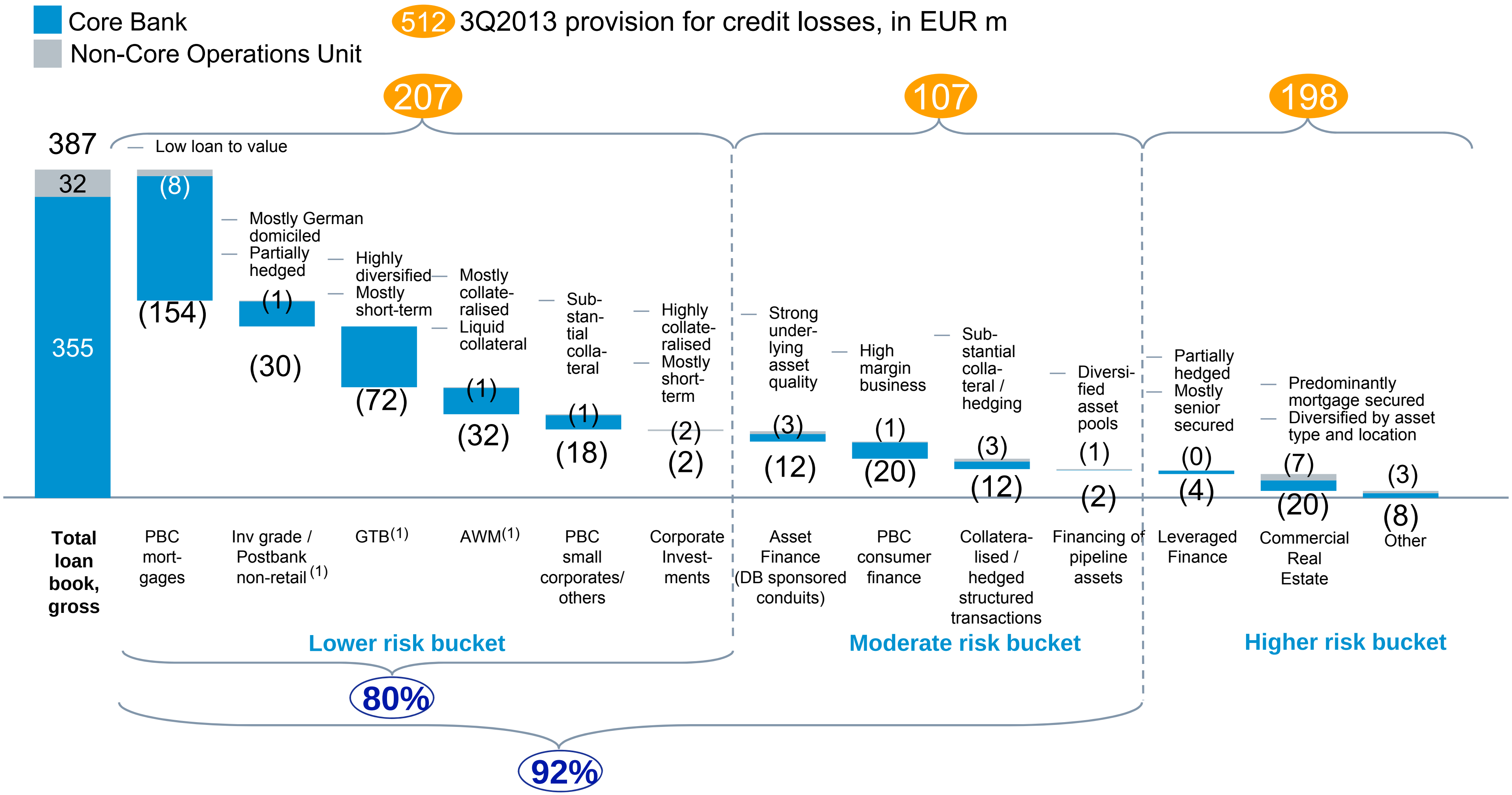
Germany excl. Financial Institutions and Public Sector:

180	178	181	181	182	182	183

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences. Prior-period figures for GTB, DeAWM and CB&S have been restated due to transfer of business in 3Q2013.

Composition of loan book and provisions by category

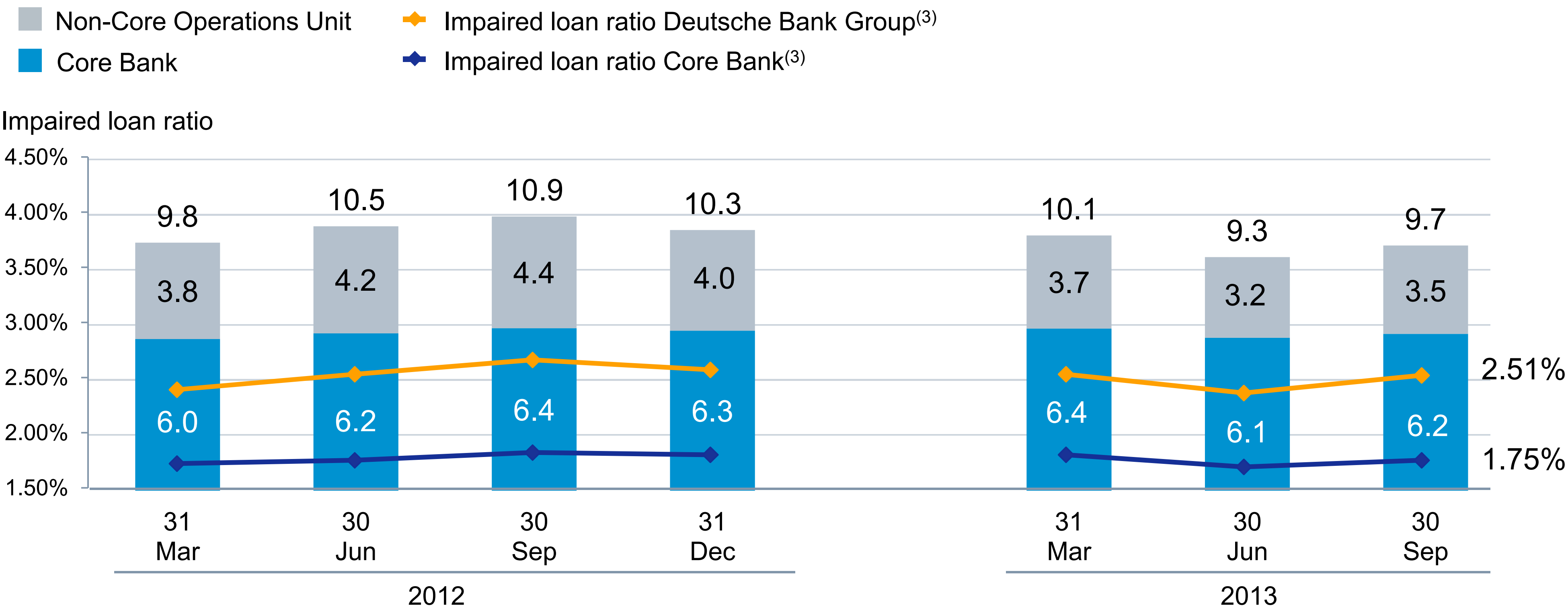
In EUR bn, as of 30 Sep 2013



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

(1) Categories re-aligned to changes in management reporting structure due to transfer of mid-cap business in 3Q2013

Impaired loans[1]
In EUR bn



Cov. ratio(2)	42%	42%	42%	45%	48%	54%	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

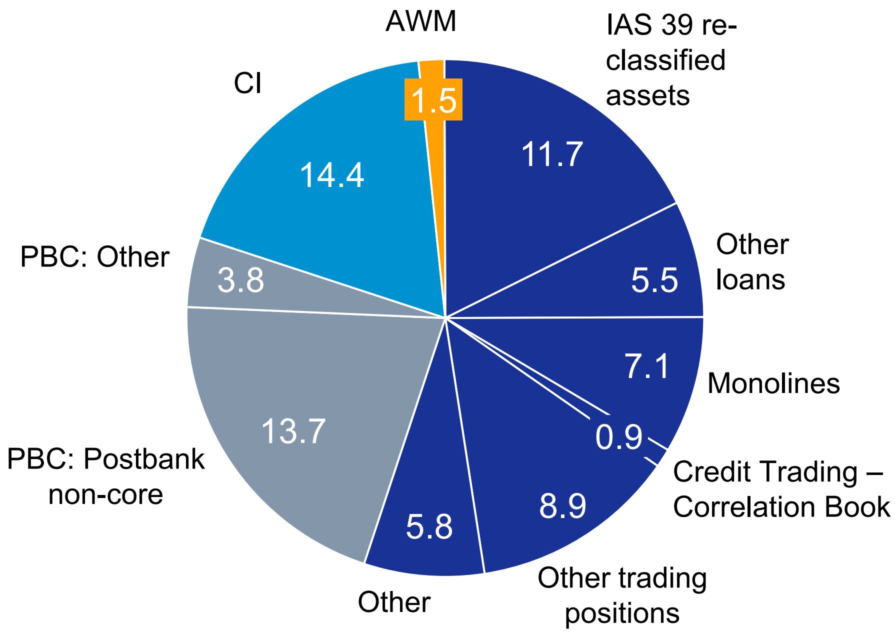
(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

(3) Impaired loans in % of total loan book

NCOU: Total adjusted assets

Total adjusted assets[1] – 30 June 2013

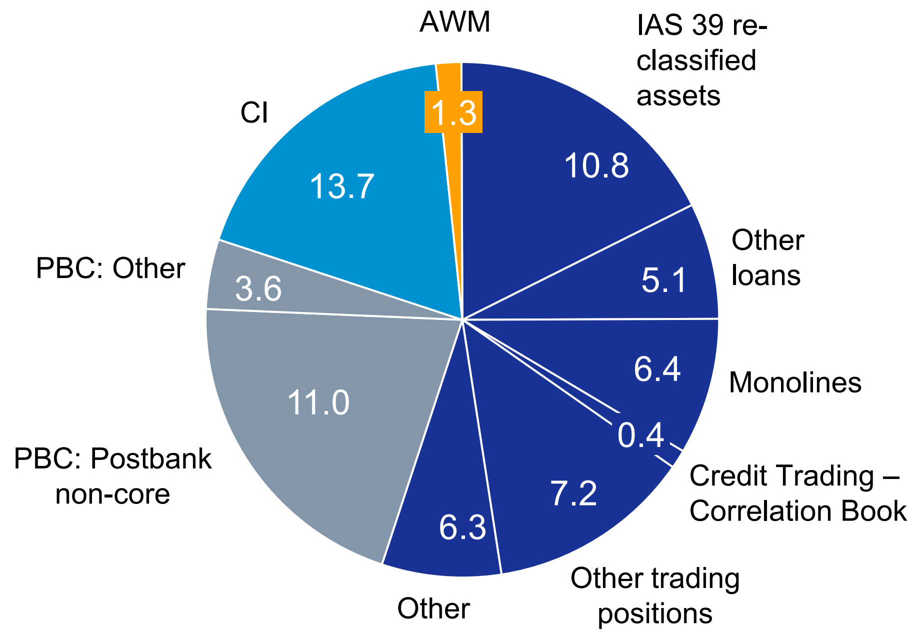
In EUR bn



EUR 73 bn

Total adjusted assets[1] – 30 Sep 2013

In EUR bn



EUR 66 bn

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

IAS 39 reclassified assets

Carrying Value vs. Fair Value

In EUR bn

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Mar 2013	Jun 2013	Sep 2013
Carrying Value	33.6	26.7	22.9	17.0	15.3	11.7	10.8
Fair Value	29.8	23.7	20.2	15.4	14.3	10.9	10.2
CV vs FV Gap	(3.7)	(3.0)	(2.7)	(1.6)	(1.0)	(0.9)	(0.6)

3Q2013 developments

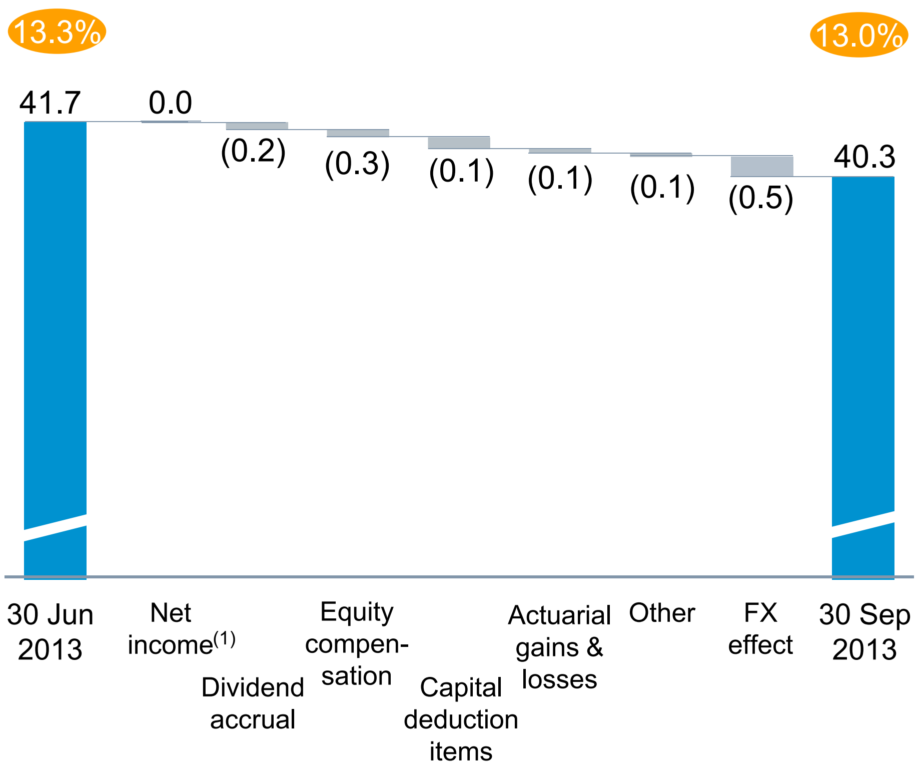
- The gap between carrying value and fair value has decreased by EUR 0.3 bn in 3Q2013 to a historic low of EUR 0.6bn
- Decrease of fair value by EUR 0.7 bn includes the sale of assets and restructures
- Decrease of carrying value by EUR 0.9 bn includes the sale of assets and restructures, as well as selected write-downs / LLPs.
- Assets sold during 3Q2013 had a book value of EUR 194 m; net loss on disposal was EUR 10 m
- Sales, restructuring and refinancing of legacy IAS39 assets primarily in European CRE portfolio remain the key focus area both from a capital consumption and de-risking perspective

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 reclassifications since 1Q2009; figures may not add up due to rounding differences

CRD3 – Common Equity Tier 1 capital and RWA development

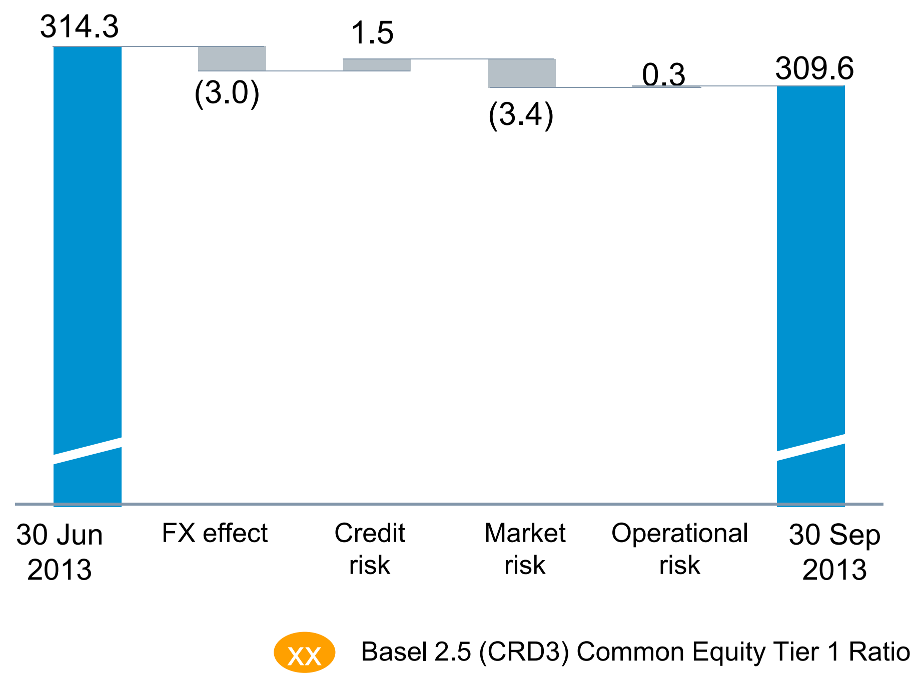
Common Equity Tier 1 capital

In EUR bn



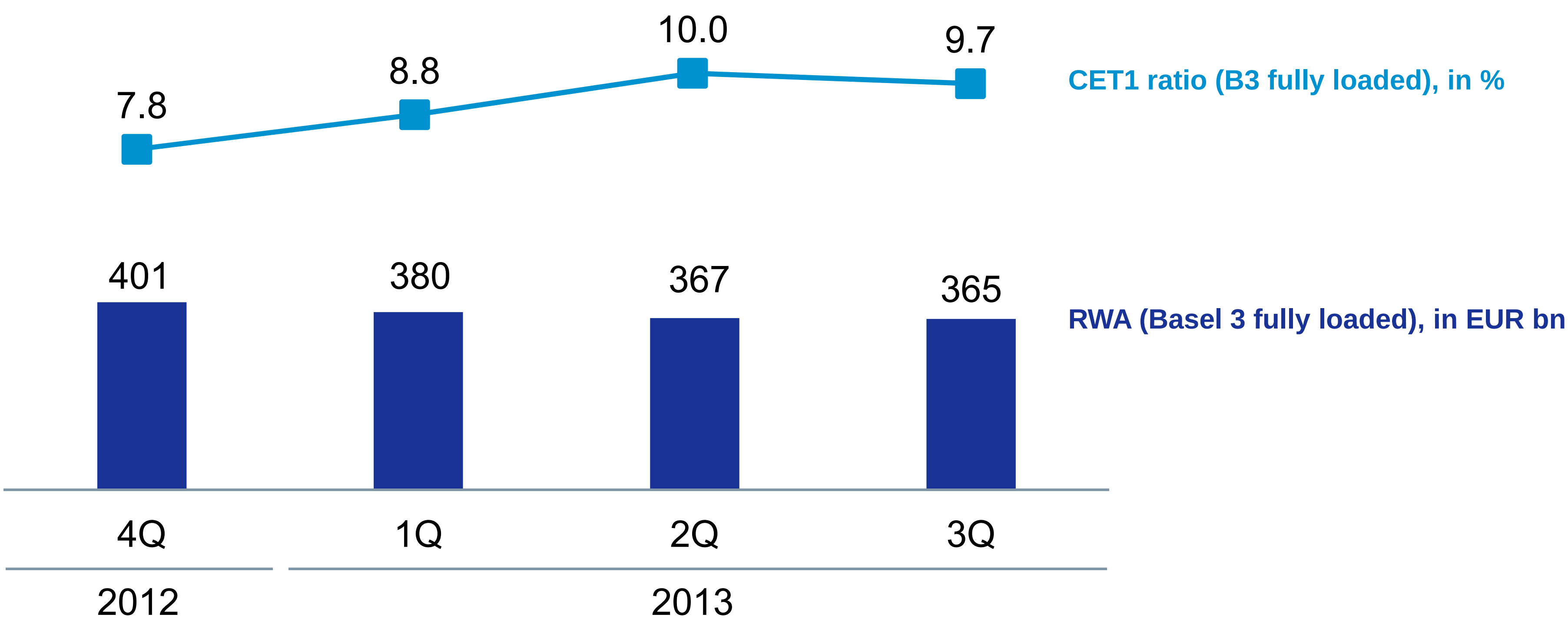
RWA

In EUR bn



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

CRD4 – CET1 ratio and risk-weighted assets



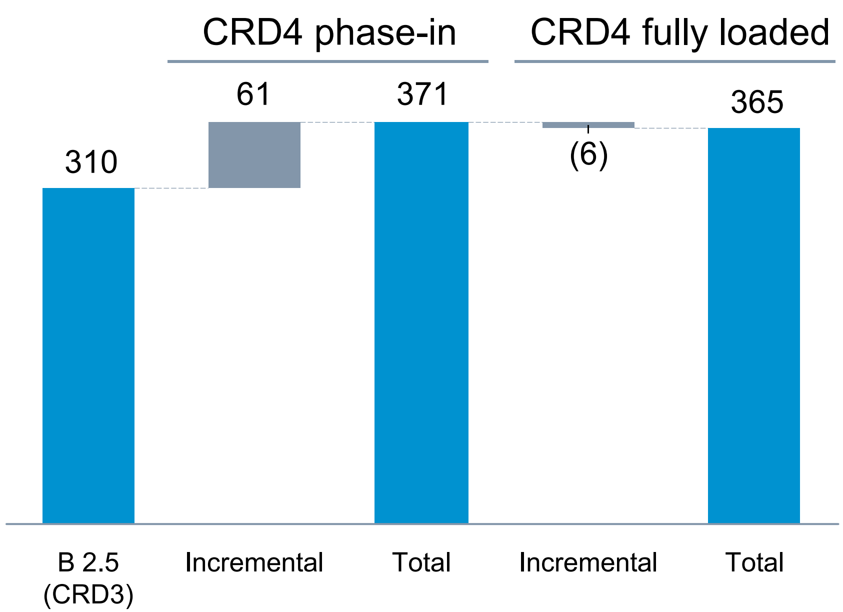
Note: Common Equity Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

(1) Totals do not include 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

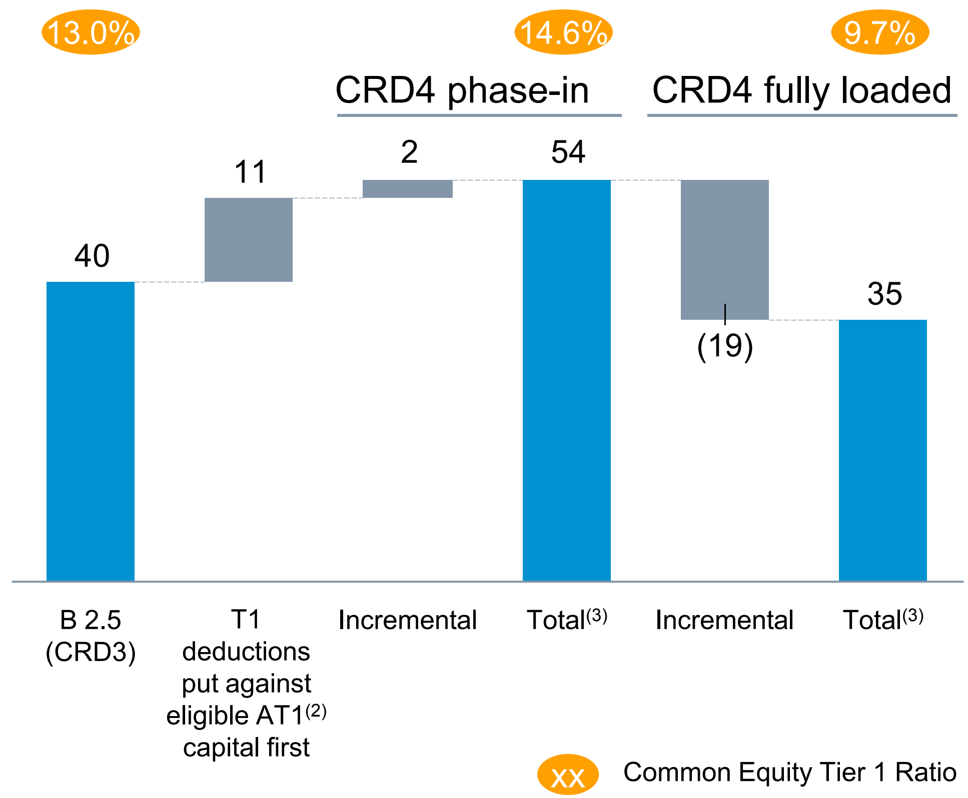
RWA and CET1: Reconciliation of CRD3 to CRD4[1]

In EUR bn, as per 30 Sep 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 include 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

Private & Business Clients: Adjusted IBIT

In EUR m, post-minorities

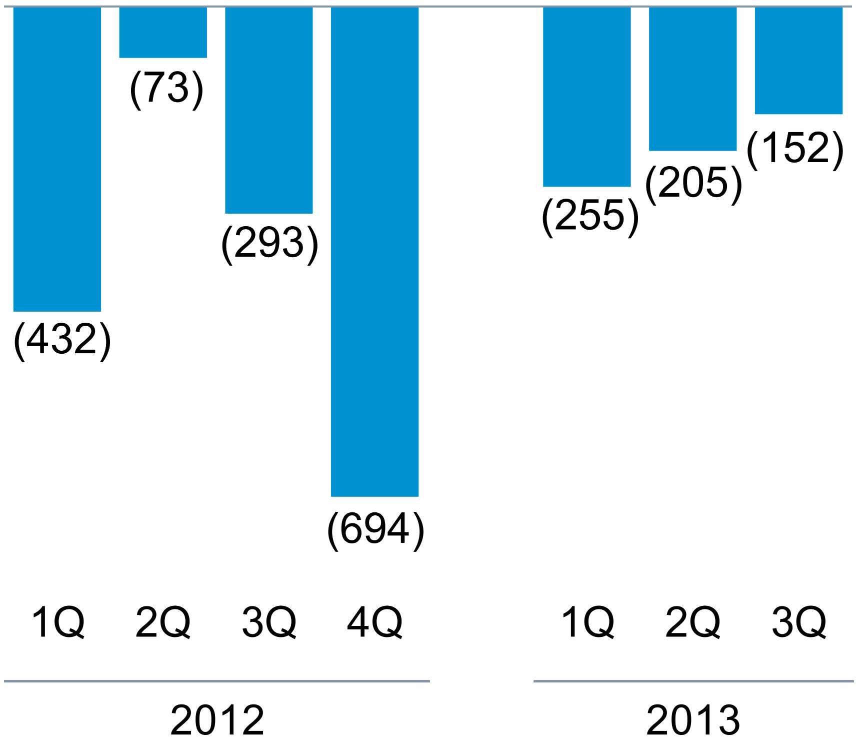
		1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013
Private & Commercial Banking [1]	Reported IBIT	233	137	93	5	**468**	118	126	74
	Cost-to-achieve	(28)	(42)	(49)	(149)	**(268)**	(51)	(59)	(53)
	Adjusted IBIT	260[4]	178	142	154	**735[4]**	168	186	127
Advisory Banking International	Reported IBIT	139	123	129	151	**543**	161	204	155
	Cost-to-achieve			(0)	(19)	**(19)**	(1)	(11)	(5)
	Adjusted IBIT	139	123	130	170	**563**	162	215	159
Postbank [2]	Reported IBIT	88	107	182	131	**508**	204	177	117
	Cost-to-achieve	(40)	(51)	(22)	(41)	**(155)**	(32)	(63)	(25)
	PPA [3]	(64)	(72)	(74)	(86)	**(296)**	(83)	(82)	(82)
	Adjusted IBIT	191	231	278	258	**958**	318	321	225
PBC	Reported IBIT	460	367	404	287	**1,519**	482	507	347
	Cost-to-achieve	(68)	(93)	(71)	(209)	**(442)**	(84)	(133)	(83)
	PPA [3]	(64)	(72)	(74)	(86)	**(296)**	(83)	(82)	(82)
	Adjusted IBIT	591[4]	533	549	583	**2,256[4]**	649	722	512

(1) Private & Commercial Banking (formerly Advisory Banking Germany; now including PBC share in mid-cap JV with GTB / CB&S)
(2) Contains the major core business activities of Postbank AG as well as BHW and norisbank
(3) Net regular FVA amortization
(4) Also includes adjustment of EUR 1 m related to Greek government bonds

Consolidation & Adjustments

Income before income taxes

In EUR m



Key features

In EUR m	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
IBIT	**(152)**	(293)	(205)	**(48)%**	(26)%
thereof					
V&T differences[1]	**(58)**	(273)	(9)	**(79)%**	n.m.
Spreads for capital instruments	**(85)**	(76)	(87)	**11 %**	(3)%
Bank levies	**(30)**	16	(26)	**n.m.**	15 %
Remaining	**20**	40	(83)	**(50)%**	n.m.

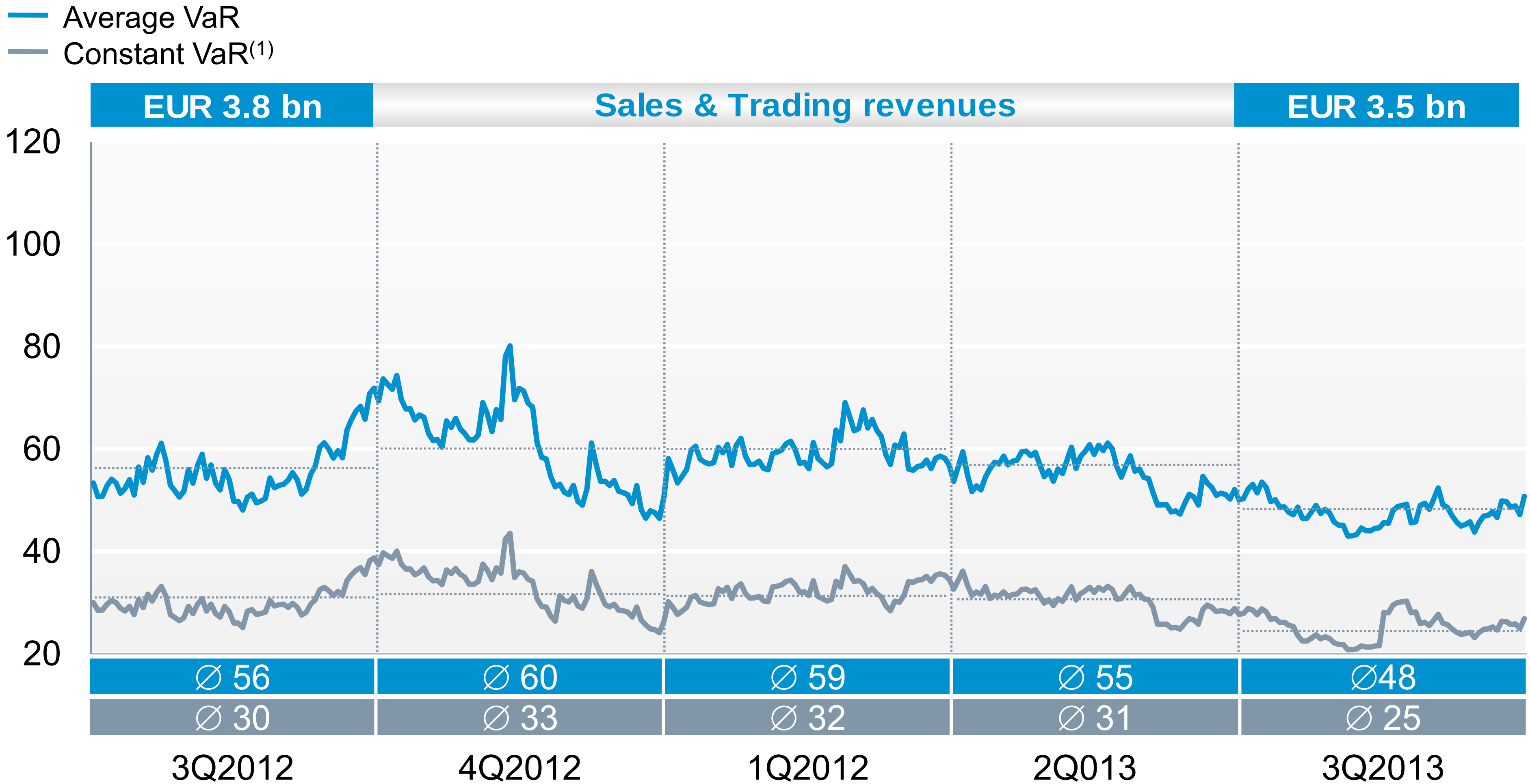
3Q2013 key drivers

- Valuation & Timing differences were mainly driven by losses on credit spread narrowings on fair value option debt, mark to market valuation effects of U.S. dollar/euro basis swaps and effects related to short-term interest rates that significantly impacted 3Q2012
- Prior year quarter included a credit for the UK bank levy due to the application of a related double tax treaty

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

Value-at-Risk

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

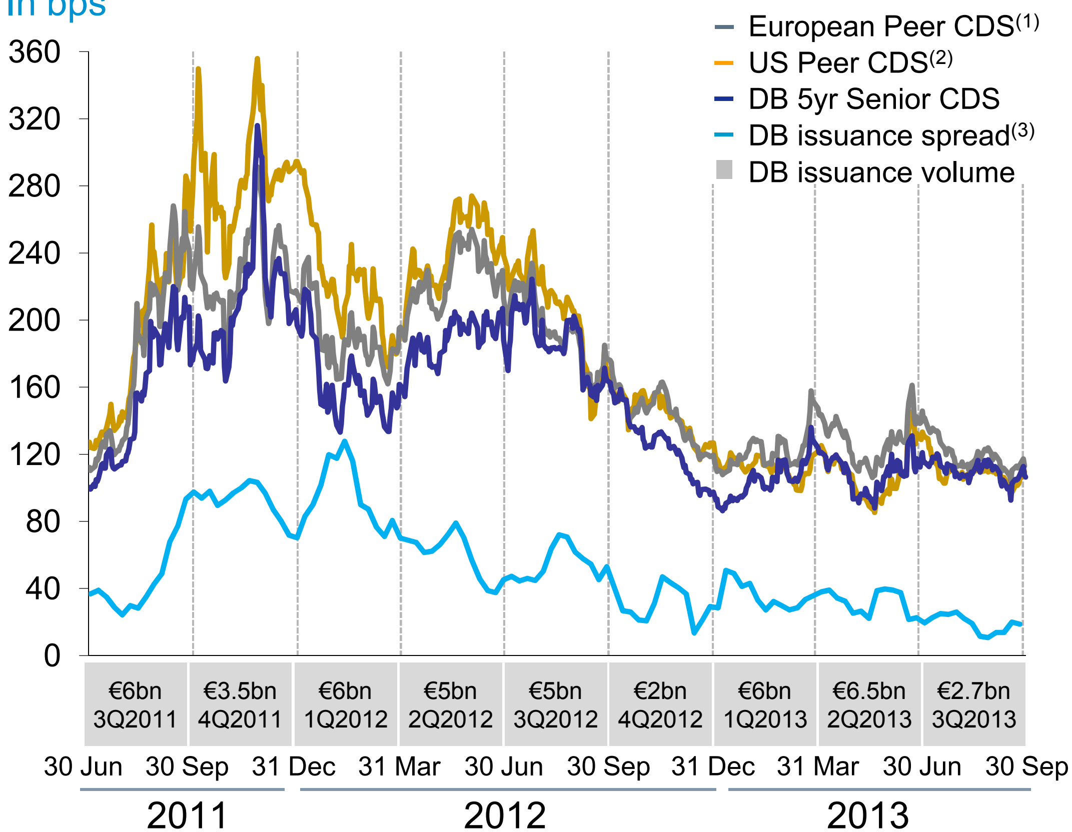


(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4th Oct 2007 on the current portfolio of trading risks was ignored and if VaR would not have been affected by any methodology changes since then

Funding activities update

Funding cost development

In bps



Observations

— Funding plan of up to EUR 18 bn for 2013 fully completed

— Issuance at EUR 15.2 bn for the first nine months at average L+40 bps (ca. 55 bps inside CDS) and average tenor of 4.6 years

  — EUR 4.2 bn (~30%) by benchmark issuance (unsecured and subordinated)

  — EUR 11 bn (~70%) raised via retail & other private placements

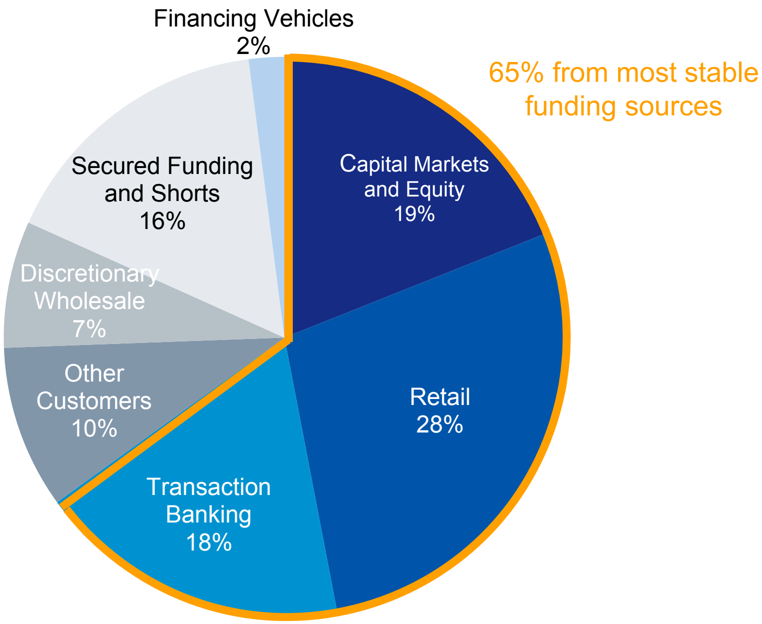
— Additional EUR 3 bn funding raised via capital increase in 2Q2013; no significant funding requirements for the remainder of the year

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

Funding Profile

Funding well diversified

As of 30 September 2013



Total: EUR 1,015 bn

Highlights 3Q2013

- Total funding liabilities slightly lower, mainly in discretionary wholesale and secured funding and shorts
- Most stable funding sources increased to 65% of funding
- Funding plan 2013 of up to EUR 18 bn fully completed (including EUR 3 bn capital increase)
- Liquidity Reserves EUR 209 bn

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2011	**FY2012**	**3Q2013**	**31 Dec 2011**	**31 Dec 2012**	**30 Sep 2013**
Common shares issued	929	929	1,019	929	929	1,019
Total shares in treasury	(17)	(9)	(4)	(25)	0	0
Common shares outstanding	**913**	**921**	**1,015**	**905**	**929**	**1,019**
Vested share awards	15	13	11			
Basic shares (denominator for basic EPS)	**928**	**934**	**1,026**			
Dilution effect	29	26	26			
Diluted shares (denominator for diluted EPS)	957	960	1,052			

Regional invested assets – DeAWM
In EUR bn

	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	30 Sep 2013 vs. 30 Jun 2013	30 Sep 2013 vs. 30 Sep 2012
Americas	276	277	291	281	267	(14)	(9)
Asia Pacific	54	55	58	54	55	1	1
EMEA excl. Germany	272	280	286	281	287	6	15
Germany	320	317	328	327	325	(2)	5
DeAWM	**922**	**930**	**963**	**943**	**934**	**(9)**	**12**

Regional net new money – DeAWM

	3Q2012	4Q2012	1Q2013	2Q2013	3Q2013
America	(1)	(4)	2	(4)	(6)
Asia Pacific	(0)	2	(0)	1	2
EMEA excl. Germany	0	(2)	2	0	(0)
Germany	(7)	7	3	4	(5)
Other	(1)	(4)	0	0	0
DeAWM	**(9)**	**0**	**6**	**1**	**(11)**

Note: Figures may not add up due to rounding differences

Invested assets – PBC
In EUR bn

	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	30 Sep 2013 vs. 30 Jun 2013	30 Sep 2013 vs. 30 Sep 2012
Private & Business Clients	**297**	**293**	**290**	**285**	**285**	**0**	**(11)**
Investment & Insurance Products	138	139	142	141	143	2	5
Deposits excl. Sight Deposits	158	154	148	144	142	(2)	(16)
Memo: Sight Deposits	74	80	79	82	82	0	8

Group headcount
Full-time equivalents, at period end

	30 Jun 2012	31 Dec 2012	30 Jun 2013	30 Sep 2013	30 Sep 2013 vs. 30 Jun 2013	30 Sep 2013 vs. 30 Jun 2012
CB&S	9,353	8,650	8,213	8,577	365	(776)
GTB	4,292	4,315	4,196	4,184	(13)	(108)
DeAWM	6,896	6,450	6,243	6,246	3	(650)
PBC	40,534	39,678	40,268	40,238	(30)	(296)
NCOU	1,549	1,457	1,419	1,428	9	(121)
Infrastructure / Regional Management	38,030	37,668	36,819	37,989	1,170	(41)
Total	**100,654**	**98,219**	**97,158**	**98,662**	**1,505**	**(1,992)**

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 3Q2013 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.