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

Form 6-K

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

For the month of January 2013

Commission File Number 1-15242

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

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

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

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

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

Explanatory note

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1: Deutsche Bank AG's Press Release, dated January 31, 2013, announcing its preliminary results for the quarter and year ended December 31, 2012.

Exhibit 99.2: Presentation of Anshu Jain, Co-Chairman of the Management Board, and Stefan Krause, Chief Financial Officer, given at Deutsche Bank AG's Analyst Call on January 31, 2013.

Exhibit 99.3: Presentation of Juergen Fitschen and Anshu Jain, Co-Chairmen of the Management Board, given at Deutsche Bank AG's Press Conference on January 31, 2013.

Exhibit 99.4: 4Q2012 Financial Data Supplement, providing details of the preliminary results.

This Report on Form 6-K and Exhibits 99.1 and 99.4 are hereby incorporated by reference into Registration Statement No. 333-184193 of Deutsche Bank AG. Exhibits 99.2 and 99.3 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2012.

Forward-looking statements contain risks

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our 2011 Annual Report on Form 20-F, which was filed with the SEC on March 20, 2012, on pages 6 through 21 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of non-GAAP financial measures

This report contains non-GAAP financial measures, which are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures and the most direct comparable IFRS financial measures are set forth in the table below:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
IBIT attributable to Deutsche Bank shareholders (target definition)	Income (loss) before income tax
Average active equity	Average shareholders' equity
Pre-tax return on average active equity	Pre-tax return on average shareholders' equity
Pre-tax return on average active equity (target definition)	Pre-tax return on average shareholders' equity
Total assets adjusted	Total assets
Total equity adjusted	Total equity
Leverage ratio (target definition) (total assets adjusted to total equity adjusted)	Leverage ratio (total assets to total equity)

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to the pages 15 through 17 of Exhibit 99.4 hereto and to the following portions our 2011 Annual Report on Form 20-F: (i) for the leverage ratio (target definition), as well as the total assets adjusted and total equity adjusted figures used in its calculation, to "Item 11: Quantitative and Qualitative Disclosures about Credit, Market and Other Risk – Balance Sheet Management", and (ii) for the other non-GAAP financial measures listed above, to pages S-16 through S-18 of the supplemental financial information.

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

Date: January 31, 2013

DEUTSCHE BANK AKTIENGESELLSCHAFT

By: /s/ Charlotte Jones
Name: Charlotte Jones
Title: Managing Director

By: /s/ Mathias Otto
Name: Mathias Otto
Title: Managing Director and Senior Counsel

Exhibit 99.1

Deutsche Bank

Release

Frankfurt am Main | 31 January 2013

Implementation of new strategy with significant impact on 2012 results

Update on Strategy 2015+

- Management proceeds with implementation of new strategy, including establishing Non-Core Operations Unit (NCOU) and executing Operational Excellence Program (OpEx).
- Actions taken are reflected in specific accounting effects, notably impairments of goodwill and other intangible assets and further specific charges. The results were also impacted by significant litigation related charges. Together, these items resulted in a EUR 2.6 billion loss before income taxes in 4Q2012.
- 4Q2012 income before income taxes (IBIT), after adjusting for the impairments of goodwill and other intangible assets and significant litigation related charges, which together amount to EUR 2.9 billion, was EUR 0.3 billion, to which the Core Bank contributed EUR 1.0 billion.
- 2012 IBIT, after adjusting for the aforementioned charges, which together amount to EUR 3.5 billion for the full year, was EUR 4.9 billion, to which the Core Bank contributed EUR 6.5 billion.
- At the same time management has accelerated capital formation and de-risking, which resulted in a pro-forma Basel 3 fully-loaded Core Tier 1 capital ratio of 8.0% at 31 December 2012. Management now aims to achieve 8.5% as of 31 March 2013.
- OpEx on track with EUR 0.4 billion of savings realized in second half of 2012
- Implementation of a clear framework for a deep long-term cultural change
- Creation of sustainable and respected compensation practices
- Full year variable compensation relative to revenues decreased to longtime low of 9%
- Cash dividend of EUR 0.75 per share recommended

Full year 2012 results

- IBIT was EUR 1.4 billion (2011: EUR 5.4 billion), net income was EUR 0.7 billion (2011: EUR 4.3 billion)
- Revenues were EUR 33.7 billion, up from EUR 33.2 billion in 2011
- Noninterest expenses of EUR 30.6 billion, which was an increase of EUR 4.6 billion, were significantly impacted by EUR 1.9 billion impairments of goodwill and other intangible assets, EUR 1.6 billion of significant litigation related charges, and further specific items

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- Pre-tax return on average active equity (RoE) of 2.4% in 2012 (2011: 10.3%)
- Cost/income ratio of 90.8% (2011: 78.2%)
- Basel 2.5 Core Tier 1 ratio at 11.6% as of 31 Dec 2012 (2011: 9.5%)

Fourth quarter 2012 results

- Loss before income taxes was EUR 2.6 billion (4Q2011: loss before income taxes of EUR 0.4 billion), net loss was EUR 2.2 billion (4Q2011: net profit of EUR 0.2 billion)
- Revenues were EUR 7.9 billion, up 14% versus 4Q2011 (EUR 6.9 billion)
- Noninterest expenses of EUR 10.0 billion, which was an increase of EUR 3.3 billion, were significantly impacted by EUR 1.9 billion impairments of goodwill and other intangible assets, EUR 1.0 billion of significant litigation related charges, and further specific items

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported preliminary unaudited figures for 4Q2012 and the full year 2012 and provides progress update on Strategy 2015+.

Jürgen Fitschen and Anshu Jain, Co-Chairmen of the Management Board and the Group Executive Committee, said: "This is the most comprehensive reconfiguration of Deutsche Bank in recent times. With the launch of Strategy 2015+ in September, we embarked upon the path of deliberate but sometimes uncomfortable change in order to deliver long term, sustainable success for the Bank. Simultaneously, we set the bank on course for fundamental cultural change. This journey will take years, not months.

While several actions taken to mobilize Strategy 2015+ had an expected material impact on our fourth quarter financial results, we are encouraged by the initial results, especially with the achievement of an 8.0% pro-forma Basel 3 fully-loaded Core Tier 1 ratio. This is equivalent to an equity raising of at least EUR 8 billion for the year 2012. Our business divisions achieved strong operating results and we made good progress in our Operational Excellence Program, achieving some EUR 400 million of savings in the second half of 2012."

During 4Q2012, Deutsche Bank proceeded with the implementation of its Strategy 2015+, announced in September. As at 31 December 2012, the Bank's pro-forma Basel 3 fully-loaded Core Tier 1 ratio was 8.0%, compared to less than 6% at the end of 2011, significantly above the Bank's communicated target of 7.2% for year-end 2012. This development predominantly reflects strong delivery on portfolio optimization and de-risking of non-core activities, as well as model and process enhancements. The Bank raised its Basel 2.5 Tier 1 capital ratio to 15.3%, its highest level ever, up from 12.9% at the end of 2011.

In the second half of 2012, the Bank achieved a reduction in Basel 3 risk weighted asset equivalents of EUR 80 billion since 30 June 2012, versus our communicated target of EUR 90 billion for 31 March 2013.

As a result, Deutsche Bank raises its target for the Basel 3 fully-loaded Core Tier 1 capital ratio from 8.0% to 8.5% for 31 March 2013.

Underlying performance in the Bank's core businesses was strong. Group net revenues were EUR 33.7 billion in 2012, up from EUR 33.2 billion in the prior year. Provision for credit losses was EUR 1.7 billion in 2012, down from EUR 1.8 billion in 2011. Full year IBIT for the Group, after adjusting for the impairment of goodwill and other intangible assets and significant litigation related charges, which together amount to EUR 3.5 billion, was EUR 4.9 billion, to which the Core Bank contributed EUR 6.5 billion.

For 4Q2012, IBIT, after adjusting for the aforementioned charges, which together amount to EUR 2.9 billion, was EUR 0.3 billion, to which the Core Bank contributed EUR 1.0 billion.

As anticipated, several decisions taken by the Bank in the context of the mobilization of Strategy 2015+ had a material impact on 4Q2012 financial results. In 4Q2012 the Bank took impairment charges on goodwill and other intangible assets of EUR 1.9 billion, primarily relating to businesses acquired by Corporate Banking & Securities (CB&S) and Asset and Wealth Management (AWM) prior to 2003 and to businesses assigned to the NCOU. The impairment charges reflect the implementation of strategic initiatives, including accelerated de-risking of non-core activities, implementation of OpEx and the introduction of a new divisional structure including the creation of a dedicated NCOU. They also reflect the impact of market conditions on parameters underlying the valuation of these business units. The goodwill and intangibles impairment charges did not impact the Bank's pro-forma Basel 3 fully-loaded Core Tier 1 ratio.

In 4Q2012 the Bank also took EUR 1.0 billion of significant litigation related charges (significant meaning charges larger than EUR 100 million), reflecting adverse court rulings and developments in regulatory investigations.

Noninterest expenses increased by EUR 3.3 billion to EUR 10.0 billion compared to 4Q2011, significantly impacted by EUR 1.9 billion impairments of goodwill and other intangible assets and EUR 1.0 billion of significant litigation related charges. Noninterest expenses adjusted for these items were EUR 7.1 billion compared to

EUR 6.4 billion in 4Q2011. Adjusted noninterest expenses in 4Q2012 included further specific items of EUR 0.9 billion, comprising EUR 0.4 billion of cost-to-achieve (CtA) related to OpEx and the integration of Postbank and other charges related to the turnaround measures in the Bank's commercial banking activities in the Netherlands and a write-down of IT in AWM. The Bank met the published objectives of OpEx for year-end 2012, achieving savings of EUR 0.4 billion in the second half of 2012.

The Bank reported a loss before income taxes for 4Q2012 of EUR 2.6 billion (4Q2011: loss before income taxes of EUR 0.4 billion) and a net loss of EUR 2.2 billion (4Q2011: net income of EUR 0.2 billion). For the full year 2012, Deutsche Bank's IBIT was EUR 1.4 billion (2011: EUR 5.4 billion); 2012 net income was EUR 0.7 billion (2011: EUR 4.3 billion).

The management is determined to bring about deep cultural change at Deutsche Bank. Short term measures are an overhaul of the compensation practices and the continued tightening of the control environment. The Bank significantly reduced the bonus pool. Full year variable compensation is down to 9% of revenues – the lowest level for many years. Additionally, the Compensation Panel, chaired by Jürgen Hambrecht, made a series of recommendations which played a part already in the 2012 compensation. The Panel recommended, for example, that the Bank reduces deferrals, thus reducing the compensation cost for future years. It also advised that measures of performance for clients play a greater role in performance management assessments. Longer term measures towards achieving deep cultural change include issues like client integrity, operational discipline and cross-silo cooperation. These areas of focus were identified by conducting the most comprehensive dialogue with employees in recent years.

The Management Board and the Supervisory Board will propose a cash dividend of EUR 0.75 per share for 2012 at the Annual General Meeting on 23 May 2013.

Unaudited preliminary results

	4Q2012			**4Q2011**		
In € m.	Group	**Core Bank**[1]	NCOU[2]	Group	**Core Bank**[1]	NCOU[2]
Revenues	7,868	7,870	(3)	6,899	7,311	(412)
Provision for credit losses	434	329	105	540	404	136
Total noninterest expenses	10,003	9,030	973	6,710	5,681	1,029
Noninterest expenses (adjusted)[3, 4]	7,148	6,564	584	6,433	5,685	748
Income (loss) before income taxes (adjusted)	287	978	(692)	(74)	1,223	(1,297)
Impairment of Goodwill and Intangibles	1,855	1,455	400	—	—	—
Significant litigation related charges[5]	1,000	1,000	—	277	—	277
Income (loss) before income taxes (reported)	(2,569)	(1,477)	(1,092)	(351)	1,223	(1,574)
Net income (loss)	(2,153)			186		

In € m.	FY 2012 Group	FY 2012 Core Bank[1]	FY 2012 NCOU[2]	FY 2011 Group	FY 2011 Core Bank[1]	FY 2011 NCOU[2]
Revenues	33,741	32,683	1,058	33,228	32,349	879
Provision for credit losses	1,721	1,087	634	1,839	1,455	385
Total noninterest expenses	30,623	27,874	2,749	25,999	23,445	2,554
Noninterest expenses (adjusted)[3, 4]	27,133	25,060	2,073	25,722	23,431	2,291
Income (loss) before income taxes (adjusted)	4,887	6,536	(1,649)	5,667	7,464	(1,797)
Impairment of Goodwill and Intangibles	1,865	1,465	400	—	—	—
Significant litigation related charges[5]	1,625	1,316	309	277	—	277
Income (loss) before income taxes (reported)	1,397	3,755	(2,358)	5,390	7,464	(2,074)
Net income (loss)	665			4,326		

1) Core Bank includes CB&S, GTB, AWM , PBC and C&A
2) Non-Core Operations Unit
3) Noninterest expenses (adjusted) reflect noninterest expenses excl. impairment of goodwill and other intangibles as well as significant litigation related charges
4) Noninterest expenses (adjusted) include non-controlling interest
5) Significant meaning charges larger than €100 million

Capital, Liquidity and Funding

Group in € bn (unless stated otherwise)	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011
T1 capital ratio[1] (in %)	15.3%	14.2%	12.9%
CT1 capital ratio[1] (in %)	11.6%	10.7%	9.5%
Risk-weighted assets	334	366	381
Liquidity reserves[2,3]	>230	224	223
Total assets (IFRS)	2,012	2,186	2,164
Total assets (adjusted)	1,199	1,281	1,267
Leverage ratio (adjusted)	21	21	21

1) based on Basel 2.5
2) Dec 2011 & Sep 2012 excluding Postbank, Dec 2012 including Postbank liquidity reserves in excess of €25 bn
3) An increase of € 8.1bn in Dec 2012, € 7.5bn in Sep 2012 and € 3.9bn in Dec 2011 has been made to ensure a consistent recognition of liquidity reserves which cannot be freely transferred across the group, but which are available to mitigate stress outflows in the entities in which they are held

The Bank's Basel 2.5 Core Tier 1 capital was 11.6% at the end of 4Q2012, up from 10.7% at the end of 3Q2012. The increase in our Core Tier 1 capital ratio was largely driven by EUR 32 billion lower RWA as well as reduced securitization capital deduction items both a result of our successful targeted management action and de-risking program.

The Basel 3 pro-forma Core Tier 1 capital ratio of 8.0% as of 31 December 2012 reflects EUR 55 billion of risk mitigation in 4Q2012 including the above mentioned Basel 2.5 effects.

Liquidity reserves were in excess of EUR 230 billion with approximately 50% being in cash and cash equivalents. Starting December 2012 the definition of the group wide liquidity reserves includes reserves held on a Postbank AG level, which contributed in excess of EUR 25 billion at year-end.

Over the course of 4Q2012 we raised a further EUR 1.9 billion of debt funding taking the total term funding to EUR 17.9 billion. The average spread of our issuance over the relevant floating index was 64bps for the full year 2012 with an average tenor of 4.2 years.

In 2013, we have modest refinancing needs of up to EUR 18 billion which we intend to raise through a variety of funding channels including benchmark issuances, private placements as well as retail networks.

Leverage ratio (adjusted) remained materially unchanged at 21 compared to the previous quarter, as a EUR 82 billion reduction in adjusted assets was offset by lower total equity (adjusted).

Segment Results

In 4Q2012, the Bank implemented its new segment structure, which includes the formal establishment of a new business division called Non-Core Operations Unit (NCOU). The NCOU has been created by the reassignment of management responsibilities for non-core operations and the allocation of portfolios and individual assets that qualified under the selection criteria of the NCOU. The new segment structure also led to an integrated Asset & Wealth Management (AWM) division, which now also includes the former Corporate Banking & Securities (CB&S) passive and third-party alternative assets businesses such as exchange traded funds (ETFs). Previously reported financial data has been restated from Dec 2010 onwards in accordance with the new segment structure.

Corporate Banking & Securities (CB&S)

in € m. (unless stated otherwise)	4Q2012	3Q2012	4Q2011	FY2012	FY2011
Net revenues	3,430	4,002	2,397	15,648	14,109
Provision for credit losses	58	23	49	121	90
Noninterest expenses	3,918	2,861	2,036	12,580	10,341
Noncontrolling interest	2	9	1	17	21
Income (loss) before income taxes	(548)	1,109	310	2,931	3,657
Cost/income ratio	114%	71%	85%	80%	73%
Pre-tax return on average active equity	(13)%	24%	9%	16%	25%

Fourth quarter 2012

Net revenues increased by EUR 1.0 billion, or 43%, compared to 4Q2011. Net revenues included EUR 516 million related to the impact of a refinement in the calculation methodology of the Debt Valuation Adjustment (DVA) on certain derivative liabilities in 4Q2012. Excluding the impact of DVA, net revenues increased by EUR 517 million, or 22%, compared to 4Q2011. The main driver for the improvement were Origination and Advisory net revenues, which increased by EUR 271 million, or 63%, compared to 4Q2011, mainly due to higher Debt and Equity Origination revenues, reflecting increased corporate debt issuance and ECM activity respectively. Furthermore, Sales & Trading (debt and other products) net revenues increased by EUR 157 million, or 12%, compared to 4Q2011, despite a loss of EUR 186 million in 4Q2012 relating to Credit Valuation Adjustment (CVA) due to the impact of a refinement in the calculation methodology and RWA mitigation. The increase was mainly due to higher flow product revenues in Credit, reflecting improved market conditions.

Noninterest expenses increased by EUR 1.9 billion, or 92 %, compared to 4Q2011. The current quarter included EUR 1.2 billion impairment of intangible assets. Excluding the impairment of intangible assets, noninterest expenses increased by EUR 708 million, driven by higher litigation related charges, CtA related to OpEx in 4Q2012, and higher performance related compensation due to a higher deferral rate in 2011. In addition, adverse foreign exchange rate movements contributed to the increase in expenses compared to 2011. Increases were partly offset by lower non-performance compensation related costs reflecting the implementation of OpEx.

Compared to 3Q2012 noninterest expenses increased by EUR 1.1 billion, also primarily driven by the aforementioned impairment of intangible assets and litigation related charges. Excluding this impairment, noninterest expenses decreased by EUR 117 million, or 4% compared to 3Q2012, driven by lower CtA related to OpEx, and efficiency savings including lower compensation expenses reflecting the implementation of OpEx.

Income before Income taxes decreased by EUR 858 million compared to 4Q2011, mainly reflecting the aforementioned impairment of intangible assets, litigation related charges and CtA relating to OpEx, partly offset by increased revenues.

Global Transaction Banking (GTB)

in € m. (unless stated otherwise)	4Q2012	3Q2012	4Q2011	FY2012	FY2011
Net revenues	1,066	1,001	929	4,006	3,608
Provision for credit losses	53	35	64	168	158
Noninterest expenses	1,272	645	604	3,169	2,411
Income (loss) before income taxes	(259)	322	260	669	1,039
Cost/income ratio	119%	64%	65%	79%	67%
Pre-tax return on average active equity	(35)%	42%	34%	22%	34%

Fourth quarter 2012

In 4Q2012, GTB initiated measures related to the turnaround of the acquired commercial banking activities in the Netherlands. These measures as well as a litigation related charge led to a net charge of EUR 534 million in 4Q2012 and hence limit the comparability of the financial performance to prior quarters. The measures related to the turnaround include the settlement of the credit protection received from the seller, an impairment of an intangible asset as well as restructuring charges.

Net revenues in 4Q2012 increased by EUR 137 million, or 15%, compared to 4Q2011. Revenues in the current quarter included a positive effect related to the aforementioned settlement. Outside the Netherlands, GTB's revenue performance was resilient, benefitting from strong volumes while interest rate levels continued to be low.

Provision for credit losses decreased by EUR 11 million, or 18%, compared to 4Q2011, mainly reflecting lower provisions in the Trade Finance business.

Compared to 3Q2012 provision for credit losses increased by EUR 18 million, or 53%, driven by the commercial banking activities acquired in the Netherlands as well as higher provisions in the Trade Finance business.

Noninterest expenses increased by EUR 668 million, or 111 %, in 4Q2012 compared to 4Q2011 driven by charges related to the aforementioned turnaround, including the settlement, as well as a litigation related charge.

Compared to 3Q2012 noninterest expenses increased by EUR 628 million also driven by the aforementioned charges, which were partly offset by lower compensation-related expenses.

Loss before income taxes of EUR 259 million in 4Q2012 was resulting from the turnaround measures as well as a litigation related charge. Excluding the net charge mentioned above, income before income taxes for the reporting period was above 3Q2012.

Asset and Wealth Management (AWM)

in € m. (unless stated otherwise)	4Q2012	3Q2012	4Q2011	FY2012	FY2011
Net revenues	1,100	1,232	1,172	4,466	4,277
Provision for credit losses	3	7	7	18	22
Noninterest expenses	1,357	1,108	954	4,288	3,313
Noncontrolling interest	1	0	1	0	0
Income (loss) before income taxes	(260)	116	211	160	942
Cost/income ratio	123%	90%	81%	96%	77%
Pre-tax return on average active equity	(18)%	8%	15%	3%	17%

Fourth quarter 2012

Net revenues decreased by EUR 72 million, or 6%, compared to 4Q2011. The decrease was mainly driven by EUR 65 million effects from mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, which are offset in noninterest expenses, EUR 52 million in RREEF driven by performance related one-off effects in 2011 as well as lower revenues of EUR 34 million in Alternative Fund Solutions due to reduced demand for hedge fund products. Partly offsetting were higher revenues from advisory/brokerage of EUR 58 million mainly due to WM Asia/Pacific and WM Americas.

Noninterest expenses increased by EUR 403 million, or 42%, compared to 4Q2011, mainly driven by Scudder related impairments of EUR 202 million, IT-related impairments of EUR 90 million as well as litigation related charges, partly offset by the aforementioned effects related to Abbey Life.

Compared to 3Q2012, noninterest expenses increased by EUR 249 million, or 23%, mainly driven by the aforementioned effects, partly offset by lower reorganization related spend and lower compensation costs reflecting the implementation of OpEx.

The loss before income taxes of EUR 260 million in 4Q2012 was primarily driven by the impairments mentioned above.

Private & Business Clients (PBC)

in € m. (unless stated otherwise)	4Q2012	3Q2012	4Q2011	FY2012	FY2011
Net revenues	2,403	2,436	2,578	9,541	10,393
Provision for credit losses	216	189	283	781	1,185
Noninterest expenses	1,899	1,835	1,930	7,221	7,128
Noncontrolling interest	0	0	40	16	178
Income (loss) before income taxes	287	412	325	1,524	1,902
Cost/income ratio	79%	75%	75%	76%	69%
Pre-tax return on average active equity	10%	14%	11%	13%	16%

Fourth quarter 2012

Net revenues were down EUR 175 million, or 7%, compared to 4Q2011 primarily attributable to Consumer Banking Germany with a decrease of EUR 209 million, or 18 %, driven by lower contribution from purchase price allocation effects and a lower impact from releases from loan loss allowance recorded prior to consolidation. The decline in revenues also reflected a low interest environment. Advisory Banking revenues from Deposits and Payment Services were down EUR 23 million, or 4%, compared to 4Q2011, mainly driven by lower margins. Credit Product revenues increased due to higher margins in Advisory Banking International by EUR 10 million, or 2%. Advisory/brokerage revenues were up by EUR 33 million, or 17%, primarily in brokerage in Advisory Banking Germany.

Provision for credit losses decreased by EUR 67 million, or 24%, compared to 4Q2011 mainly related to Postbank. This excludes releases from Postbank related loan loss allowance recorded prior to consolidation of EUR 16 million. The impact of such releases is reported as net interest income.

Compared to 3Q2012 provision for credit losses were higher by EUR 27 million, or 15%, driven by Postbank.

Noninterest expenses decreased slightly by EUR 31 million, or 2%, compared to 4Q2011.

Compared to 3Q2012 noninterest expenses were up by EUR 64 million, or 3%, driven by higher costs-to-achieve related to Postbank integration and to OpEx.

Income before income taxes decreased by EUR 38 million, or 12%, compared to 4Q2011. Advisory Banking Germany decreased by EUR 85 million, mainly driven by higher costs related to Postbank integration, and Consumer Banking Germany decreased by EUR 45 million, driven by lower revenues. Advisory Banking International improved by EUR 92 million, driven by a higher equity pick-up related to our stake in Hua Xia Bank and higher credit product margins in Europe.

Non-Core Operations Unit (NCOU)

in € m. (unless stated otherwise)	4Q2012	3Q2012	4Q2011	FY2012	FY2011
Net revenues	(3)	400	(412)	1,058	879
Provision for credit losses	105	300	136	634	385
Noninterest expenses	973	602	1,029	2,749	2,554
Noncontrolling interest	11	(2)	(4)	33	14
Income (loss) before income taxes	(1,092)	(500)	(1,574)	(2,358)	(2,074)

Fourth quarter 2012

The performance of NCOU in each period is mainly driven by the timing and nature of specific items. In 4Q2012 such specific items included negative effects related to refinements to the CVA model, losses from sales of capital intensive securitization positions and various impairments. Partially offsetting was a gain from the sale of our EADS stake. 4Q2011 included a one-off impairment charge of EUR 407 million related to Actavis.

Provision for credit losses in the 4Q2012 decreased by EUR 31 million, or 23%, versus 4Q2011 and by EUR 196 million, or 65% versus 3Q2012. This decrease is mainly due to lower provisions in relation to IAS 39 reclassified assets.

Noninterest expenses were down by EUR 56 million, or 5%, compared to 4Q2011. Although 4Q2012 included EUR 400 million impairment of intangible assets, 4Q2011 was impacted by a EUR 135 million property related impairment charge, EUR 97 million related to BHF Bank and additional settlement costs.

Consolidation & Adjustments (C&A)

in € m. (unless stated otherwise)	4Q2012	3Q2012	4Q2011	FY2012	FY2011
Net revenues	(128)	(413)	236	(978)	(38)
Provision for credit losses	(1)	1	(0)	0	(1)
Noninterest expenses	583	(74)	157	617	253
Noncontrolling interest	(14)	(7)	(37)	(66)	(213)
Income (loss) before income taxes	(697)	(332)	117	(1,529)	(77)

Fourth quarter 2012

Loss before income taxes of EUR 697 million in 4Q2012 mainly included litigation related charges. It also reflects charges of EUR 133 million for UK and German bank levies. In addition, timing differences from different accounting methods used for management reporting and IFRS amounted to approximately negative EUR 60 million, mainly related to interest rate changes affecting economically hedged positions and to the reversal of prior period interest rate effects.

These figures are preliminary and unaudited. The Annual Report 2012 and Form 20-F will be published on 21 March 2013. For further details regarding the preliminary results, please refer to the 4Q2012 Financial Data Supplement which is available under https://db.com/ir/financial-supplements

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The preliminary 4Q / FY2012 results will be discussed in an Analyst Call today:

Date: Thursday, 31 January 2013

Time: 08.00 CET

Speakers: **Anshu Jain**, Co-Chairman of the Management Board
Stefan Krause, Chief Financial Officer
Joachim Müller, Head of Investor Relations

The conference call will be transmitted through the following channels:

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U.K.:	+44 203 059 8128
U.S.:	+1 631 302 6546

Please dial in 10 minutes prior to the start of the call.

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- live and replay -

Slides: https://www.db.com/ir/presentations

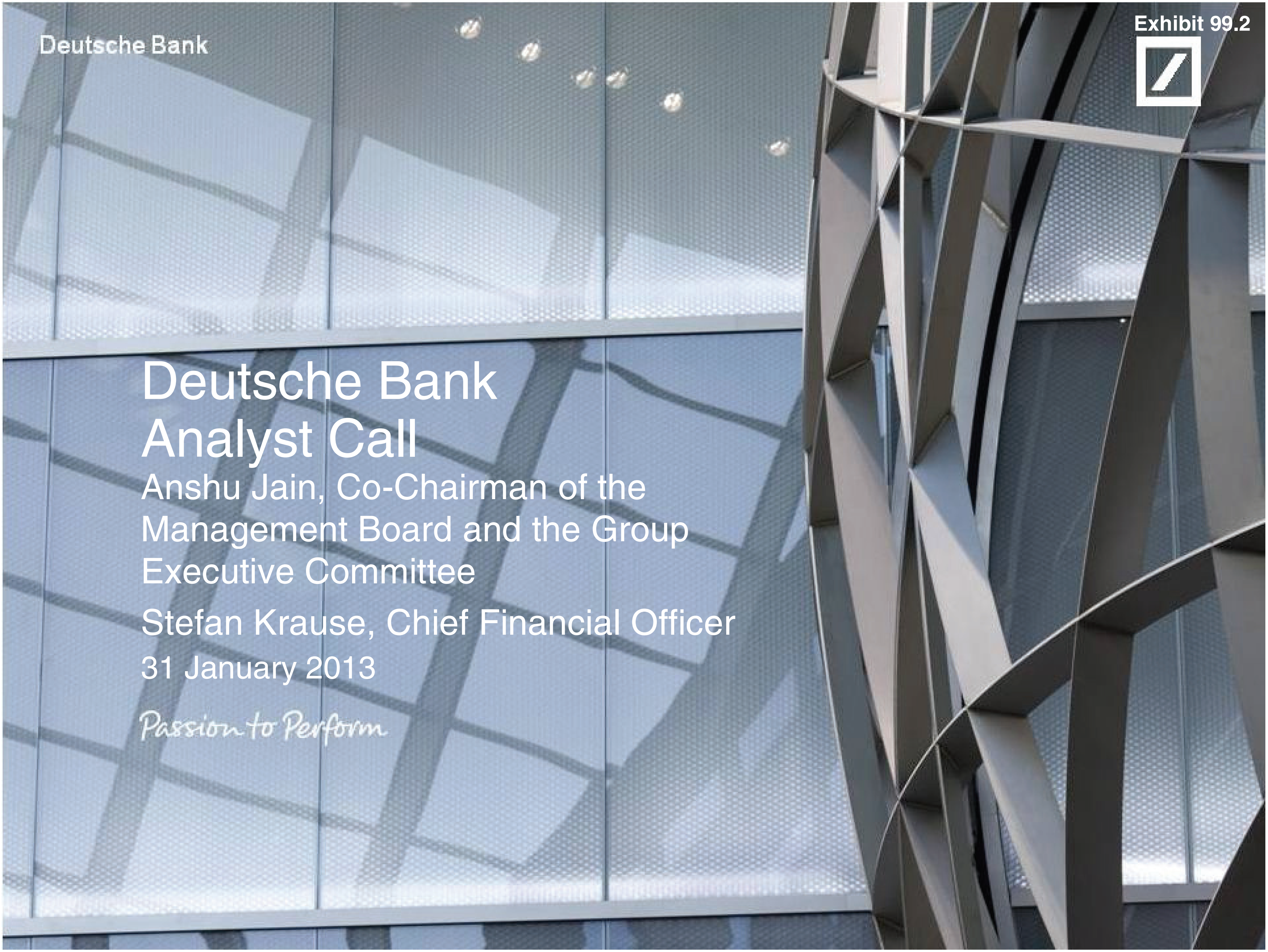
This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently 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 20 March 2012 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 4Q2012 Financial Data Supplement, which is available at www.deutsche-bank.com/ir.

Exhibit 99.2

Deutsche Bank



Deutsche Bank Analyst Call

Anshu Jain, Co-Chairman of the Management Board and the Group Executive Committee

Stefan Krause, Chief Financial Officer

31 January 2013

Passion to Perform

Results at a glance
In EUR bn, unless otherwise stated

		4Q		FY	
		2012	2011	2012	2011
Performance highlights	Revenues	7.9	6.9	33.7	33.2
	Core Tier 1 ratio, Basel 3 fully loaded, in %[1]	8.0	<6.0	8.0	<6.0
	Dividend per share, EUR	-	-	0.75[2]	0.75
Impact on profitability	**Reported Group IBIT**	**(2.6)**	**(0.4)**	**1.4**	**5.4**
	Non-Core Operations Unit	(1.1)	(1.6)	(2.4)	(2.1)
	Core Bank impairments[3]	(1.5)	-	(1.5)	-
	Core Bank significant litigation[4]	(1.0)	-	(1.3)	-
	Core Bank adjusted IBIT	**1.0**	**1.2**	**6.5**	**7.5**
	Therein Cost-to-Achieve and other specific items[5]	*(0.4)*	*(0.1)*	*(1.4)*	*(0.5)*

Note: Core Bank includes CB&S, GTB, AWM, PBC, and C&A; numbers may not add up due to rounding
(1) Pro-forma (2) Proposed
(3) Impairment of intangible assets (4) >EUR 100 m
(5) Includes Cost-to-Achieve related to Postbank integration and OpEx, other litigation (<EUR 100 m) and other specific items

Ahead of target on capital strength

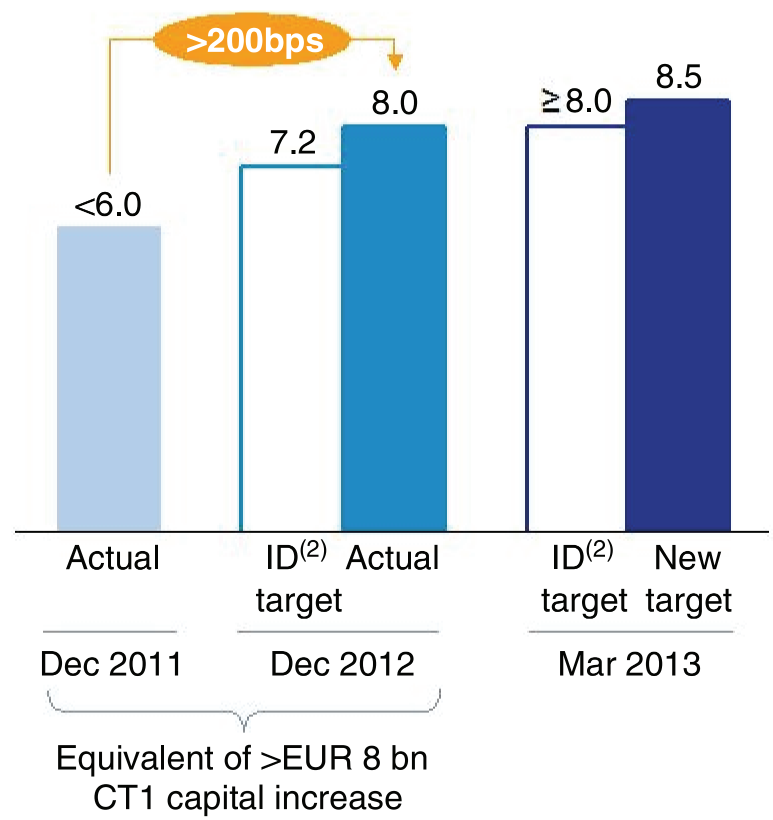
Accelerated capital demand reduction …

Pro-forma B3 RWA equivalent[1] relief, in EUR bn, period end

	Achieved by Dec 2012	ID[2] goal Mar 2013
Non-Core Operations Unit	~29	~45
Core operating businesses	~51	~45
Total	~80	~90
New target		>100

… raising capital aspirations

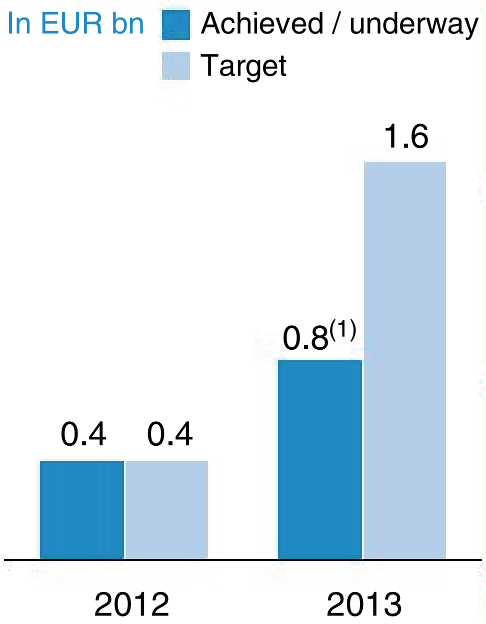
Pro-forma B3 CT 1 ratio, (fully loaded), in %, period end



Note: Numbers may not add up due to rounding
(1) 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%
(2) Investor Day (11/12 September 2012)

Operational Excellence Program well underway

Cost savings



2012-2015 targets

- Annual run rate savings of EUR 4.5 bn by 2015
- Cumulative Cost-to-Achieve of EUR 4.0 bn

Achievements by 4Q2012 (selected examples)

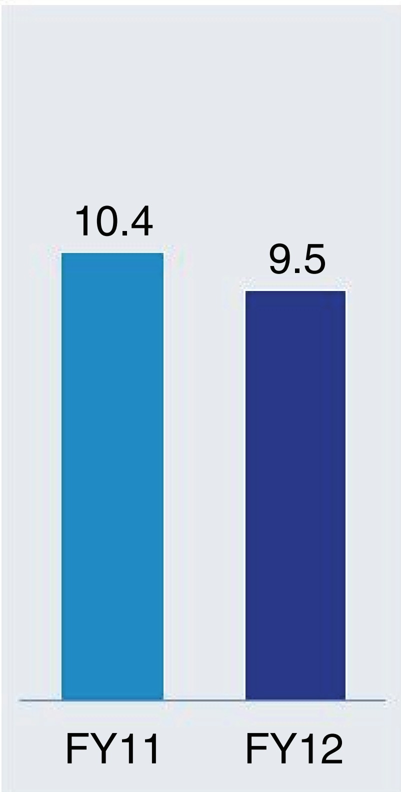
IT platform renewal	— 660 applications decommissioned; new apps reduced by 50% — >20 million clients shifted to common retail banking IT platform[2]
Organizational streamlining	— CB&S rightsizing and AWM integration: reduction of 1,700 FTE[3], 90% from U.S., UK and Asia — IT Center of Excellence: 1,800 FTE migrated, further 1,200 FTE in scope
Sourcing excellence	— 100+ new initiatives, annual save of EUR 0.5 bn by 2015 — Stricter, centralized governance and controls for new spending
Front-to-back productivity	— Integrated retail middle office platform formed with 9,000 FTE — Rightsizing IT in Netherlands, achieved EUR 50m annual saves
Footprint rationalization	— 16 sites vacated, 7 more earmarked, 40 in scope — Scope for transfer of 8,000+ FTE in New York, London, Hong Kong and Singapore to more cost-effective locations

(1) Total 2013 impact of measures implemented in 2012
(2) "Magellan"
(3) ~1,300 front office FTEs and ~400 FTEs in related Infrastructure areas

Our franchise remains resilient

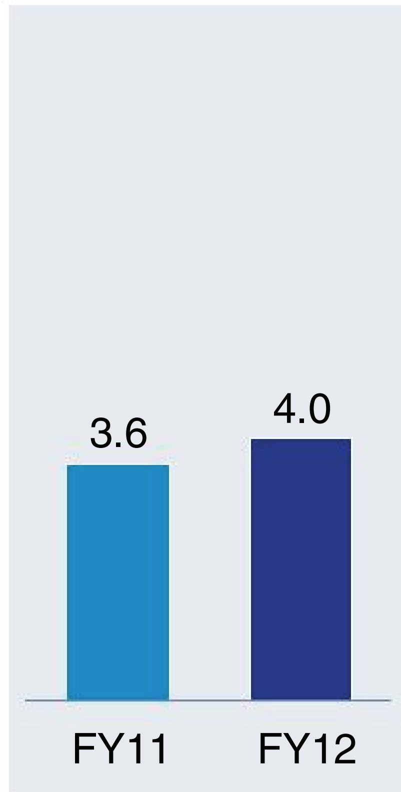
Revenues, in EUR bn

Private & Business Clients

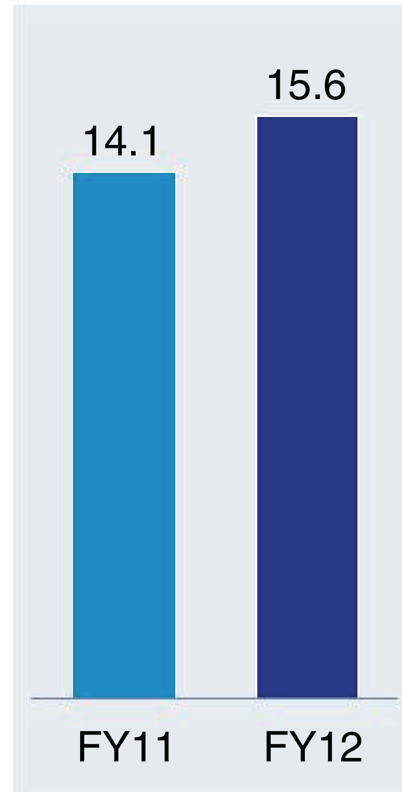


Asset & Wealth Management

Global Transaction Banking



Corporate Banking & Securities



Strategy 2015+: Committed to delivery

- Strong underlying performance enabled us to embark upon a path of deliberate but tough decisions
- We are convinced that this path will lead us in the right direction – becoming the world’s leading client-centric global universal bank
- This is a journey that we will complete in years, not months
- Together, we are determined and encouraged by initial results and the highly supportive feedback from clients and employees

Agenda

Overview

		4Q2012	FY2012
Profitability	Income before income taxes (in EUR bn)	**(2.6)**	**1.4**
	Net income (in EUR bn)	**(2.2)**	**0.7**
	Pre-tax return on average active equity	**(19)%**	**2%**
	Diluted EPS (in EUR)	**(2.31)**	**0.64**
	Dividend per share (in EUR)	**0.75**	**0.75**

		31 Dec 2012	31 Dec 2011
Capital (Basel 2.5)	Core Tier 1 capital ratio	**11.6%**	**9.5%**
	Tier 1 capital ratio	**15.3%**	**12.9%**
	Core Tier 1 capital (in EUR bn)	**38.5**	**36.3**
Balance Sheet	Total assets (adjusted, in EUR bn) (1)	**1,199**	**1,267**
	Leverage ratio (target definition) (2)	**21**	**21**
	Liquidity reserves (in EUR bn) (3)	**> 230**	**223**

(1) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,012 bn as of 31 Dec 12 and EUR 2,164 bn as of 31 Dec 11)
(2) Total assets (adjusted) divided by total equity (adjusted) per target definition
(3) Liquidity Reserves comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed), as well as other unencumbered central bank eligible assets. 2011: Excluding Postbank; 2012: Including Postbank liquidity reserves in excess of EUR 25 bn from Dec 2012 onwards. An increase of EUR 8.1 bn in Dec 12 and EUR 3.9 bn in Dec 11 has been made to ensure a consistent recognition of liquidity reserves which cannot be freely transferred across the group, but which are available to mitigate stress outflows in the entities in which they are held

Group financial performance – 4Q2012

	4Q2012		
In EUR m	Group	**Core Bank**[1]	Non-Core Operations Unit
Revenues	7,868	7,870	(3)
Provision for credit losses	(434)	(329)	(105)
Noninterest expenses (adjusted) [2]	(7,148)	(6,564)	(584)
IBIT (adjusted)	**287**	**978**	**(692)**
Impairment of goodwill and other intangible assets	(1,855)	(1,455)	(400)
Significant litigation related charges (> EUR 100 m)	(1,000)	(1,000)	
IBIT (reported)	**(2,569)**	**(1,477)**	**(1,092)**
Memo: Total noninterest expenses	(10,003)	(9,030)	(973)
Income taxes	416		
Net income	(2,153)		
Pre-tax return on average active equity in %	(19)	(13)	(48)
(Adjusted) Pre-tax return on average active equity in %	2	8	(30)

(1) Core Bank includes CB&S, GTB, AWM, PBC and C&A

(2) Noninterest expenses (adjusted) excluding "Impairment of goodwill and other intangible assets" as well as significant litigation related charges (charges exceeding EUR 100 m)

Group financial performance – FY2012

	FY2012		
In EUR m	Group	**Core Bank**[1]	Non-Core Operations Unit
Revenues	33,741	32,683	1,058
Provision for credit losses	(1,721)	(1,087)	(634)
Noninterest expenses (adjusted)[2]	(27,133)	(25,060)	(2,073)
IBIT (adjusted)	**4,887**	**6,536**	**(1,649)**
Impairment of goodwill and other intangible assets	(1,865)	(1,465)	(400)
Significant litigation related charges (> EUR 100 m)	(1,625)	(1,316)	(309)
IBIT (reported)	**1,397**	**3,755**	**(2,358)**
Memo: Total noninterest expenses	(30,623)	(27,874)	(2,749)
Income taxes	(732)		
Net income	665		
Pre-tax return on average active equity in %	2	8	(23)
(Adjusted) Pre-tax return on average active equity in %	9	14	(16)

(1) Core Bank includes CB&S, GTB, AWM, PBC and C&A
(2) Noninterest expenses (adjusted) excluding "Impairment of goodwill and other intangible assets" as well as significant litigation related charges (charges exceeding EUR 100 m)

4Q2012 IBIT adjustments and specific items
In EUR m

	Reported and adjusted IBITs			Further specific items		
	IBIT reported	Impairment of intangible assets	IBIT adjusted	CtA[(1)]	Other (net)[(2)]	Other includes:
CB&S	(548)	(1,174)	626	(87)	14	DVA, CVA, litigation
GTB	(259)	(73)	(186)	(41)	(420)	Netherlands turn-around measures, litigation
AWM	(260)	(202)	(58)	(15)	(167)	IT write-down, AM strategic review, litigation
PBC	287	(5)	292	(209)	(86)	Regular PPA
C&A	(697)	-	(697)	-	(417)	Litigation
NCOU	(1,092)	(400)	(692)	(2)	(463)	EADS gain, CVA, de-risking P&L, impairments and re-marks, litigation
IBIT - Segments/C&A	**(2,569)**	**(1,855)**	**(713)**	**(354)**	**(1,539)**	
Significant litigation related charges (> 100 m)			(1,000)			
Group (adjusted)			**287**			

Note: Figures may not add up due to rounding differences
(1) Includes EUR 190 m Postbank-related CtA in PBC and EUR 164 OpEx-related CtA
(2) Includes EUR 1,167 m litigation related charges, thereof EUR 1,000 m for significant charges (> 100 m)

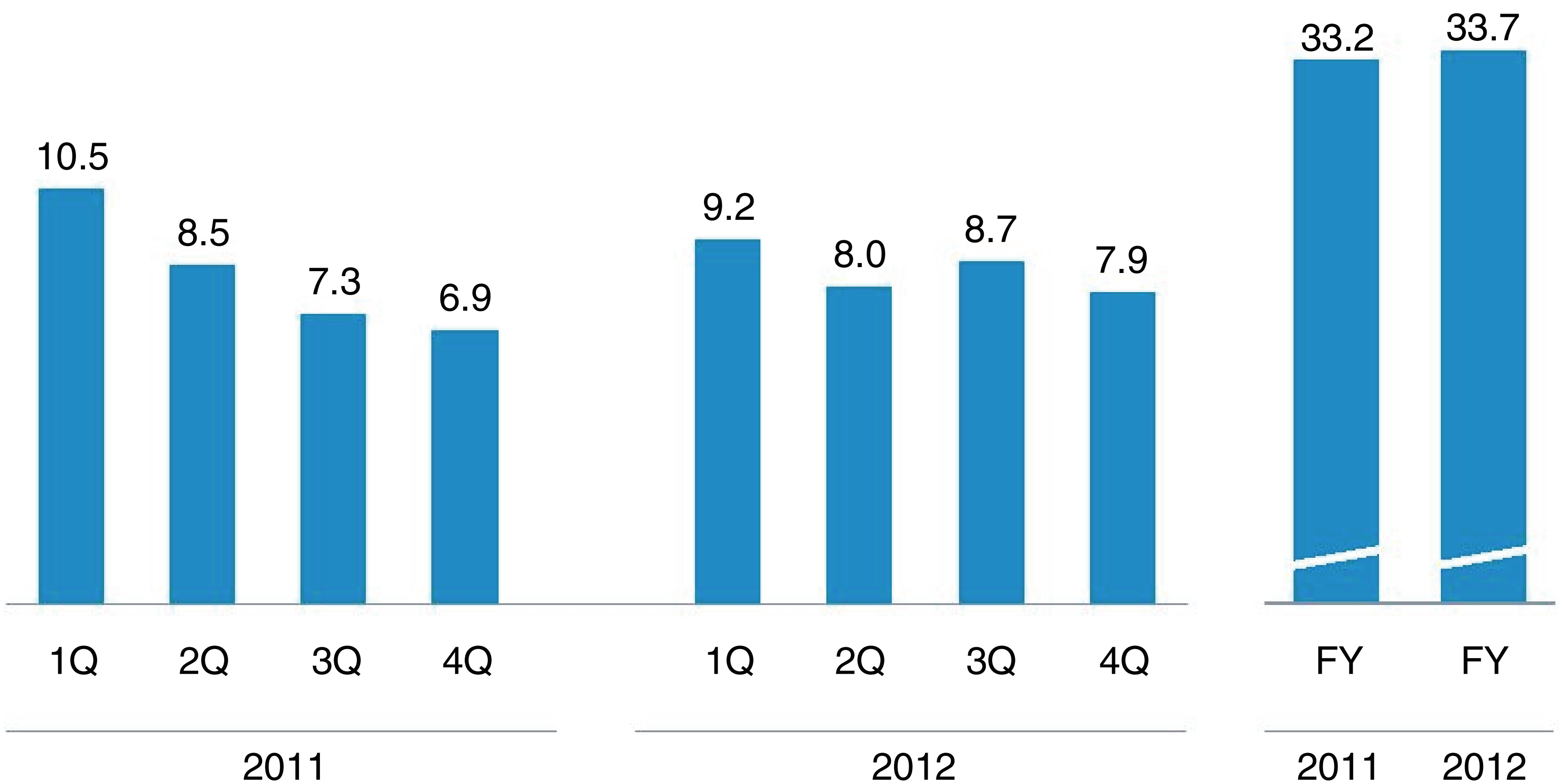
4Q2012 impairment of goodwill and other intangible assets

	Goodwill				Intangibles	
	Balance 30 Sep 2012	Reassignment of goodwill [1]	4Q2012 goodwill impairment	Balance 31 Dec 2012[2]	4Q2012 impairment of other intangible assets[3]	4Q2012 total impairment of goodwill and other intangible assets
CB&S	3,476	(279)	(1,174)	1,954	(1)	(1,174)
GTB	442	-	-	432	(73)	(73)
AWM	3,861[4]	182	-	3,980	(202)	(202)
PBC	3,060	(303)	-	2,756	(5)	(5)
NCOU	NA	400	(400)	-	-	(400)
Others[5]	203	-	-	196	-	-
Group Total	**11,041**	**-**	**(1,574)**	**9,318**	**(281)**	**(1,855)**

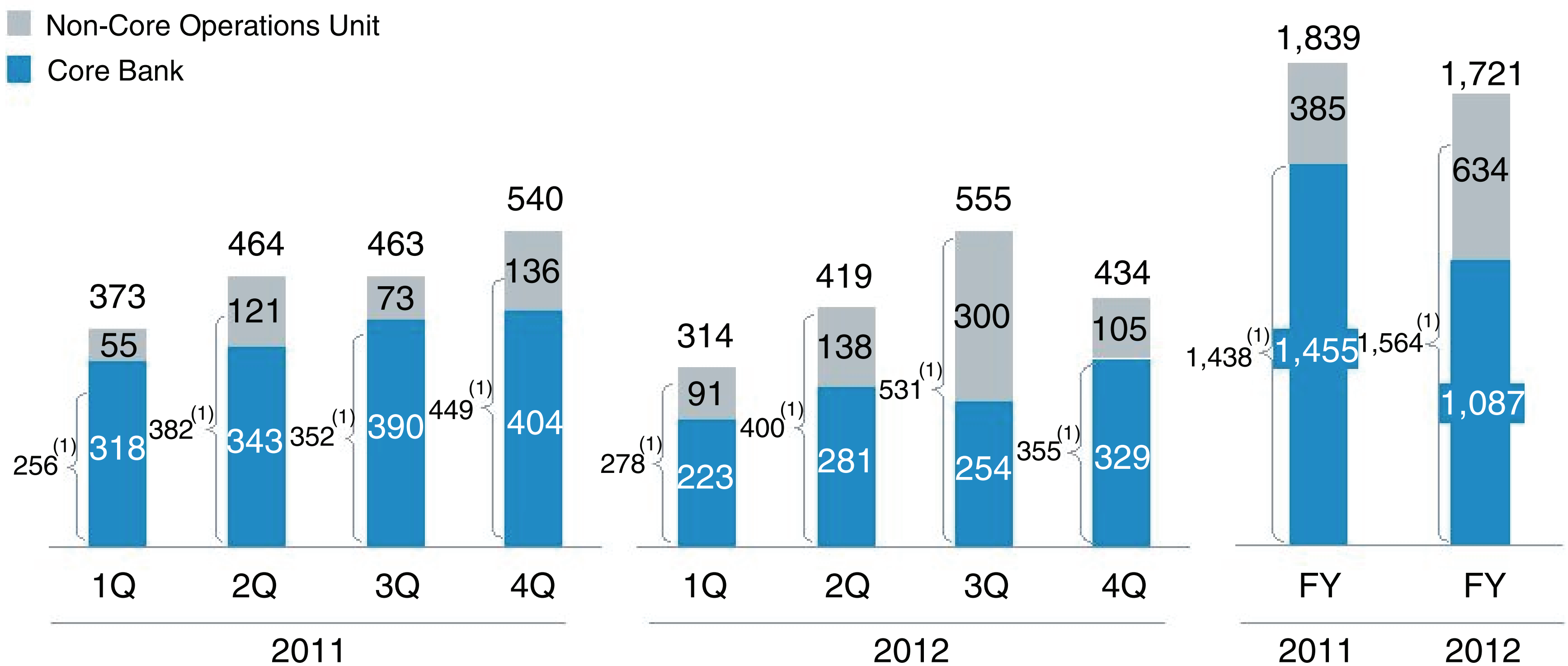
No impact on pro-forma Basel 3 fully-loaded Core Tier 1 ratio

Note: Numbers may not add up due to rounding
(1) Reflects goodwill re-assignment of businesses moving from CB&S to AWM and from CB&S and PBC to NCOU
(2) Does not add up as table includes goodwill true-up to 31 Dec 2012 FX rates
(3) Other intangible assets excluding software
(4) The 30 September 2012 balance for AWM has been set equal to the sum of the balances for its predecessor units, namely AM and PWM
(5) “Others” reflects goodwill resulting from the acquisition of nonintegrated investments which are not allocated to the respective segments’ primary Cash Generating Units (CB&S and NCOU) and are tested separately for impairment (predominantly Maher Terminals within the NCOU segment).

Net revenues
In EUR bn



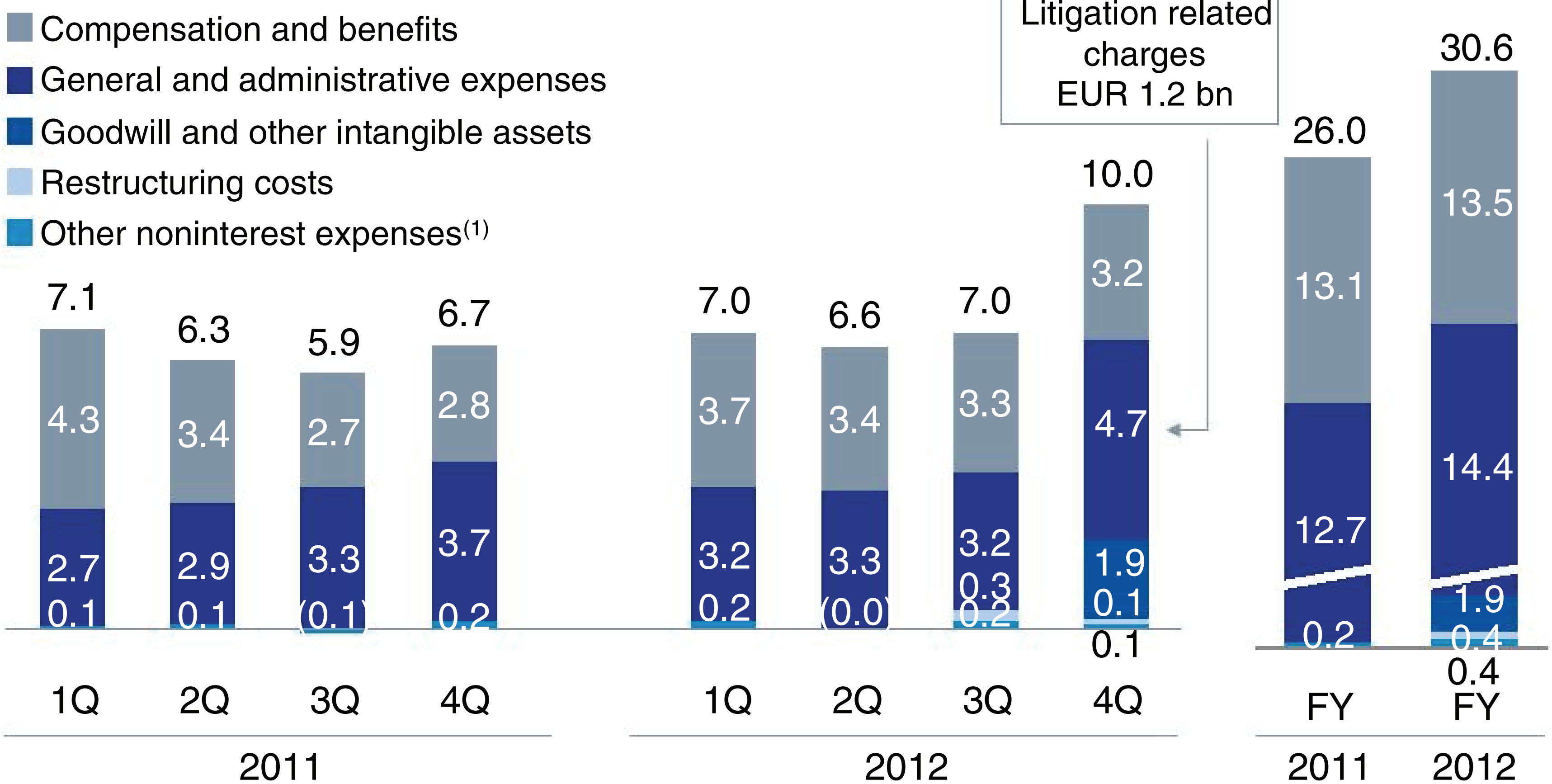
Provision for credit losses
In EUR m



	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2011	FY 2012
CB&S	(4)	18	27	49	31	9	23	58	90	121
GTB	21	31	41	64	33	47	35	53	158	168
PBC	292	294	316	283	160	216	189	216	1,185	781

Note: Divisional figures do not add up due to omission of Asset Wealth Management; figures may not add up due to rounding differences
(1) Provisions for credit losses after Postbank releases in relation to allowances established before consolidation

Noninterest expenses
In EUR bn



Compensation ratio (2), in %

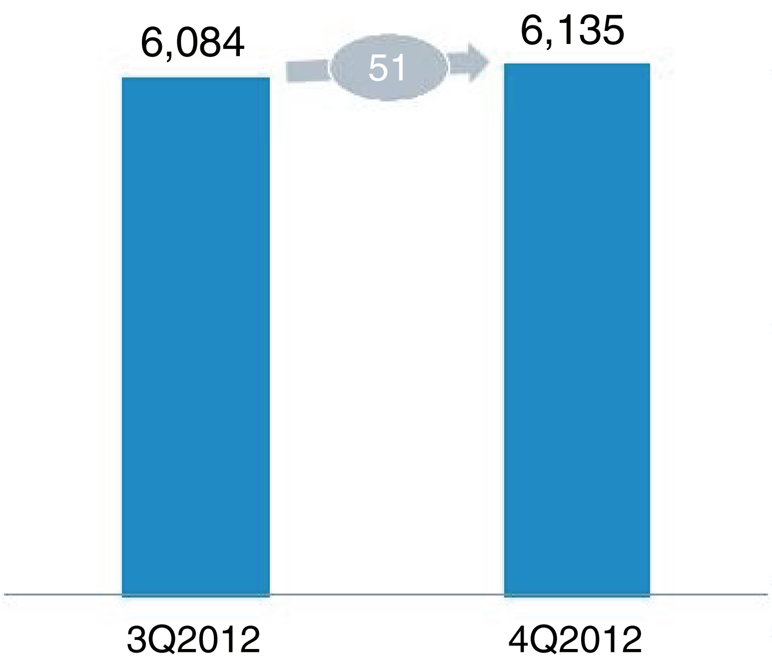
2011 1Q	2011 2Q	2011 3Q	2011 4Q	2012 1Q	2012 2Q	2012 3Q	2012 4Q	FY 2011	FY 2012
41	39	37	41	40	42	38	40	40	40

Note: Figures may not add up due to rounding differences
(1) Incl. Policyholder benefits and claims, impairment of goodwill and other intangible assets where applicable
(2) Compensation & benefits divided by net revenues

Cost base development: 4Q2012 vs. 3Q2012
Noninterest expenses, in EUR m

Adjusted cost base

In EUR m



Adjustments to noninterest expenses

In EUR m

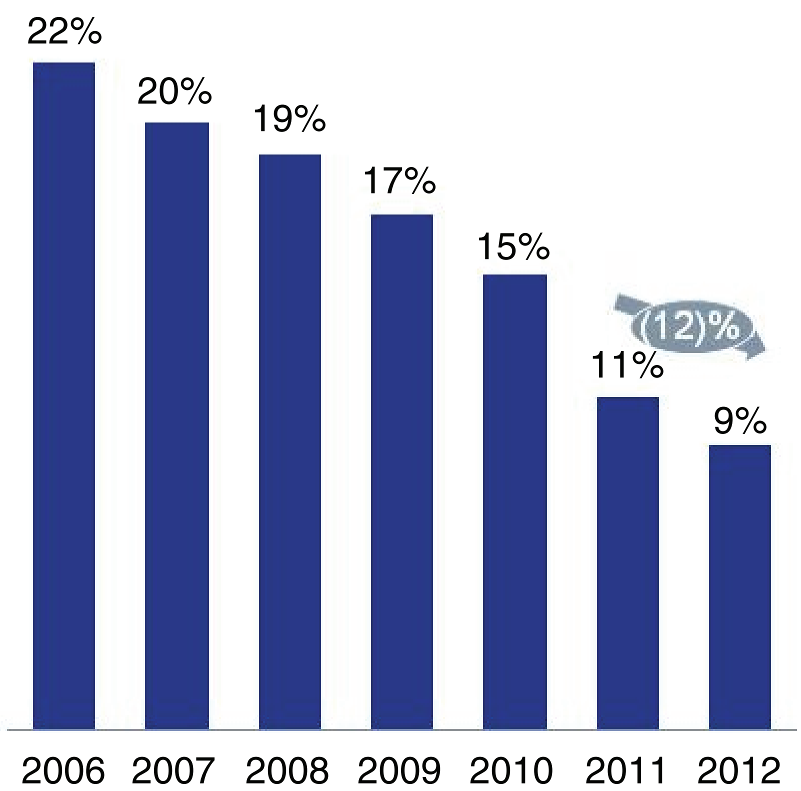
	3Q2012	4Q2012	Δ	In %
Reported	**6,977**	**10,003**	**3,026**	**43%**
Impairments of goodwill and other intangibles	-	(1,855)		
Significant litigation related charges (> EUR 100 m)	(280)	(1,000)		
Noninterest expenses (adjusted)	**6,697**	**7,148**	**451**	**7%**
Impact from management decisions[(1)]	(443)	(739)		
Other litigation related charges	(9)	(167)		
Policyholder benefits and claims	(161)	(107)		
Adjusted cost base	**6,084**	**6,135**	**51**	**1%**
Impact of FX change	(96)			

Note: Figures may not add up due to rounding differences

(1) Includes cost-to-achieve (CtA) for Operational Excellence Program of EUR 320 m in 3Q2012, EUR 164 m in 4Q2012; CtA for Postbank integration of EUR 71 m in 3Q2012, EUR 190 m in 4Q2012; severance unrelated to OpEx and Postbank integration of EUR 36 m in 3Q2012 and EUR 6m in 4Q2012; charges related to commercial banking activities in the Netherlands (4Q2012); IT write-down in AWM (4Q2012); non-recurring costs related to strategic review in AM

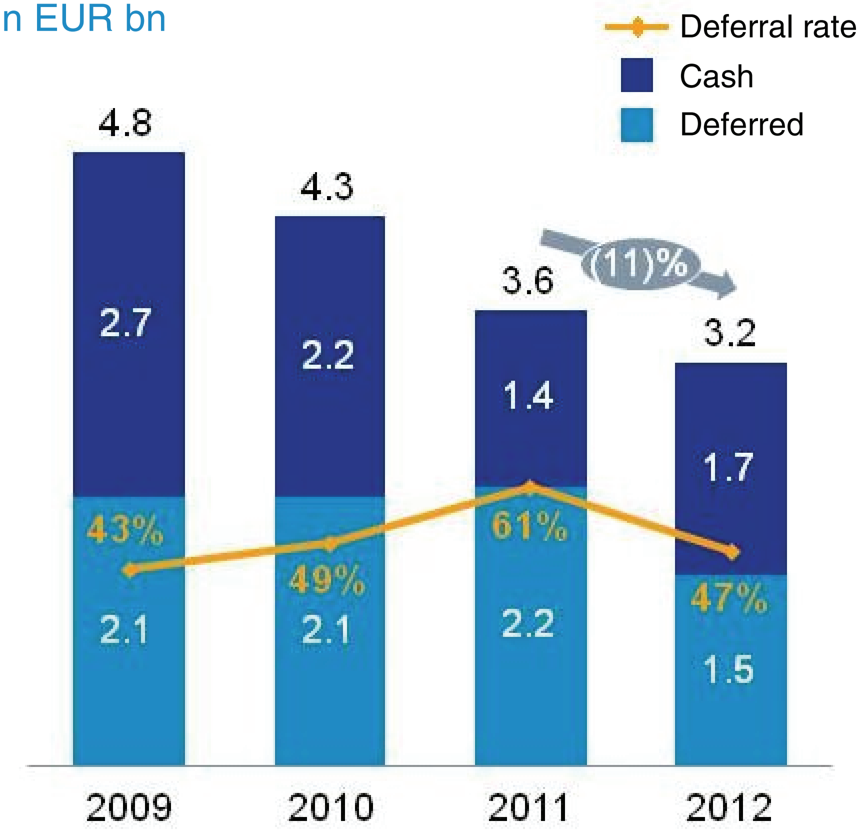
Variable compensation

Variable comp[(1)] as % of net revenues



Variable comp[(1)] and deferral rate

In EUR bn

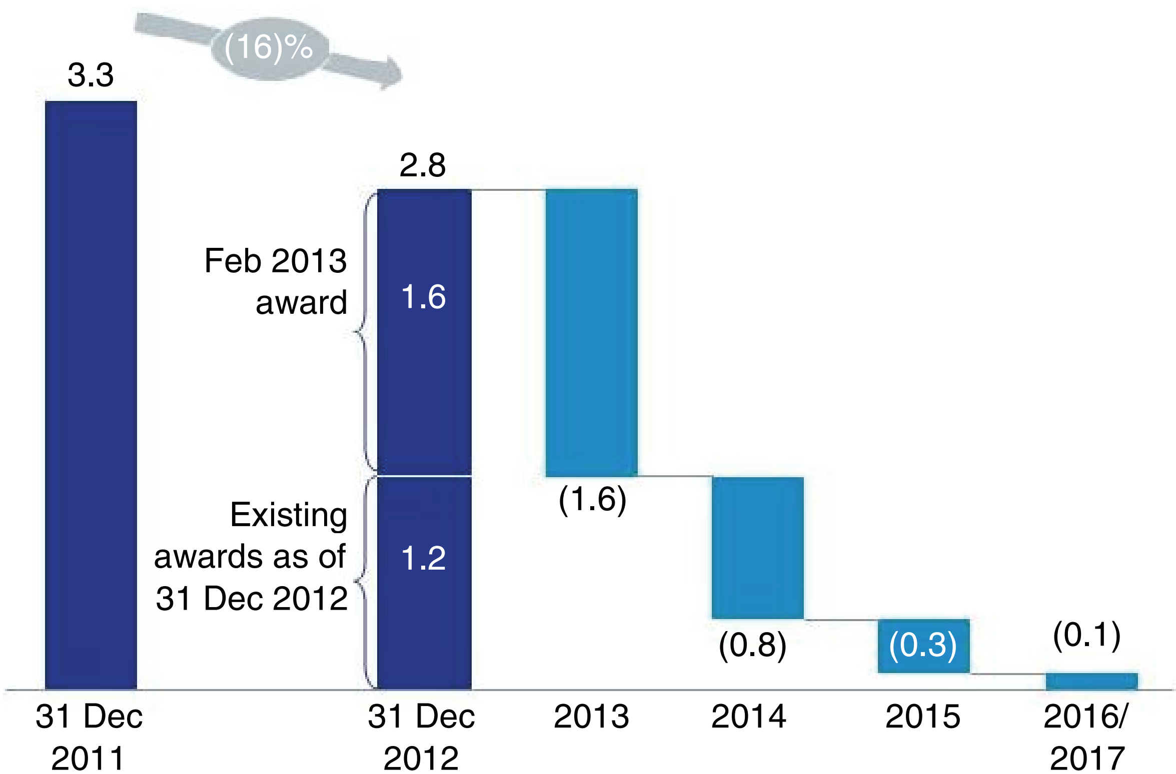


(1) Variable remuneration awarded including deferrals. No adjustment made for pay mix change in 2010 (EUR 742 m)

Deferred compensation costs

Unamortized deferred compensation costs and amortization schedule[1]

In EUR bn



(1) At 31 December, including awards granted in February 2012 and to be granted in February 2013

Key panel findings

— Ensure future performance is not disproportionately impacted by deferral from prior years

— Pay philosophy to place more emphasis on the ‚how' of individual performance, and on the risks taken

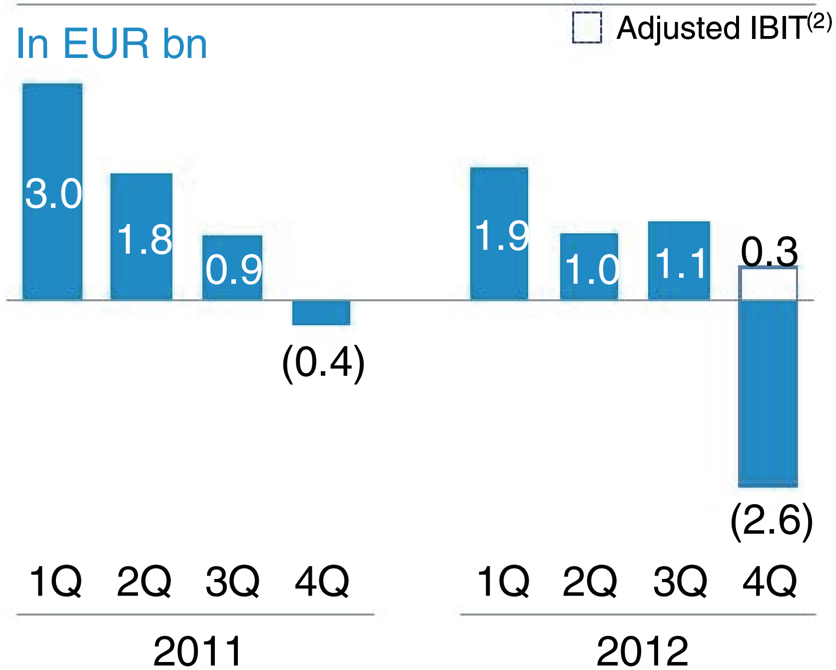
— Bail-in instruments, eg as recommended by Liikanen report, to be considered

— Potential changes to Management Board and Supervisory Board compensation structure

— Independent compensation panel will continue to work until March 2013 and then disclose their findings

Profitability

Income before income taxes

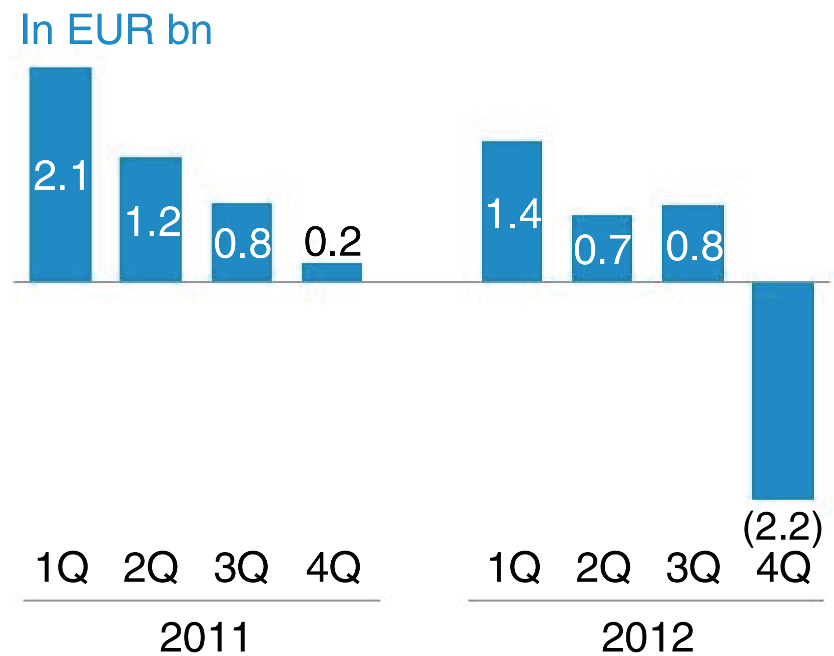


Pre-tax return on equity[1], in %

2011 1Q	2011 2Q	2011 3Q	2011 4Q	2012 1Q	2012 2Q	2012 3Q	2012 4Q
24	14	7	(3)	14	7	8	(19)

FY2011: 10 FY2012: 2

Net income



Effective tax rate, in %

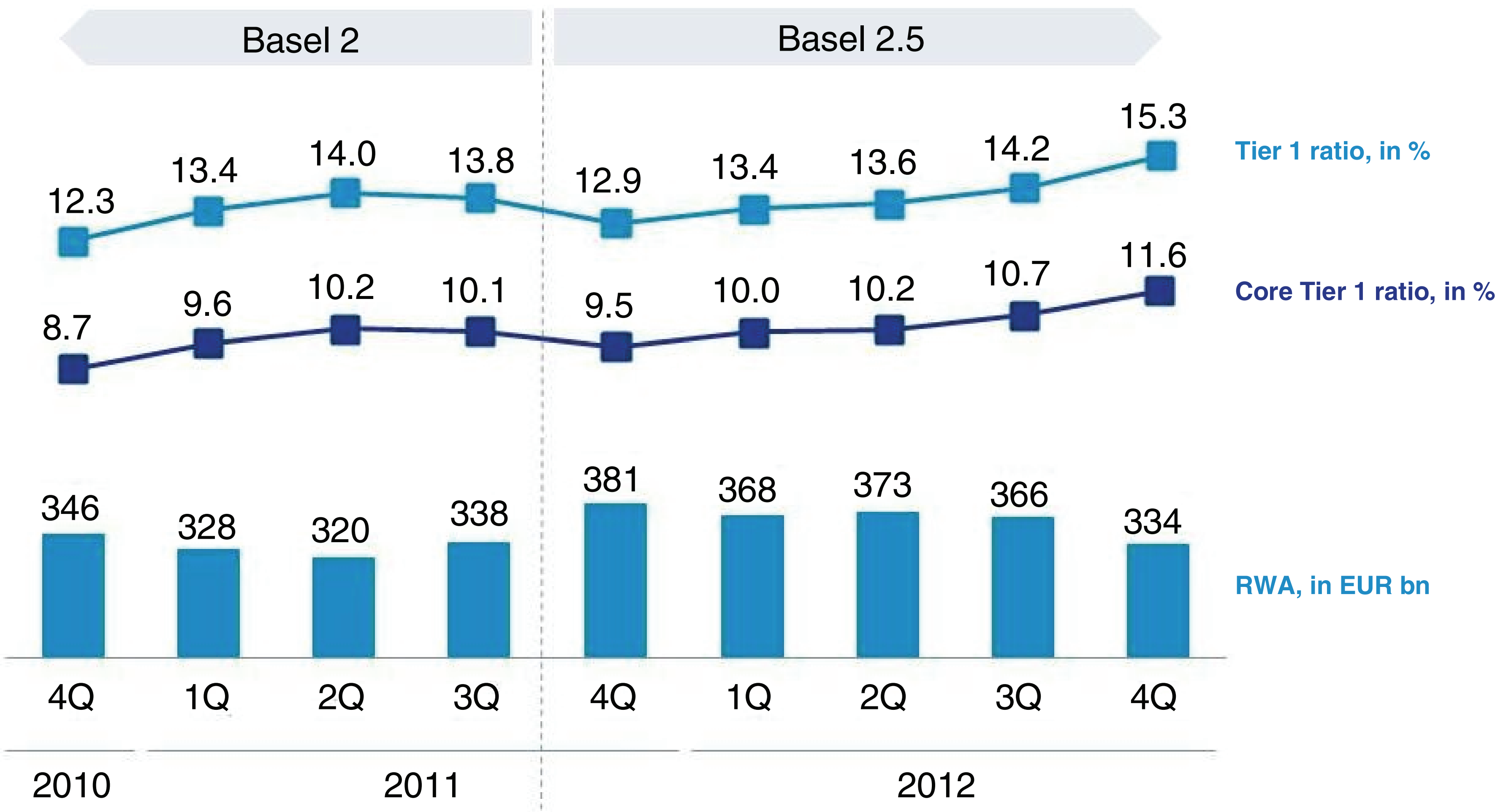
2011 1Q	2011 2Q	2011 3Q	2011 4Q	2012 1Q	2012 2Q	2012 3Q	2012 4Q
29	31	18	153	25	31	33	16

FY2011: 20 FY2012: 52

(1) Annualized, based on average active equity

(2) IBIT adjusted for impairment of goodwill and other intangible assets and significant litigation related charges

Capital ratios and risk-weighted assets

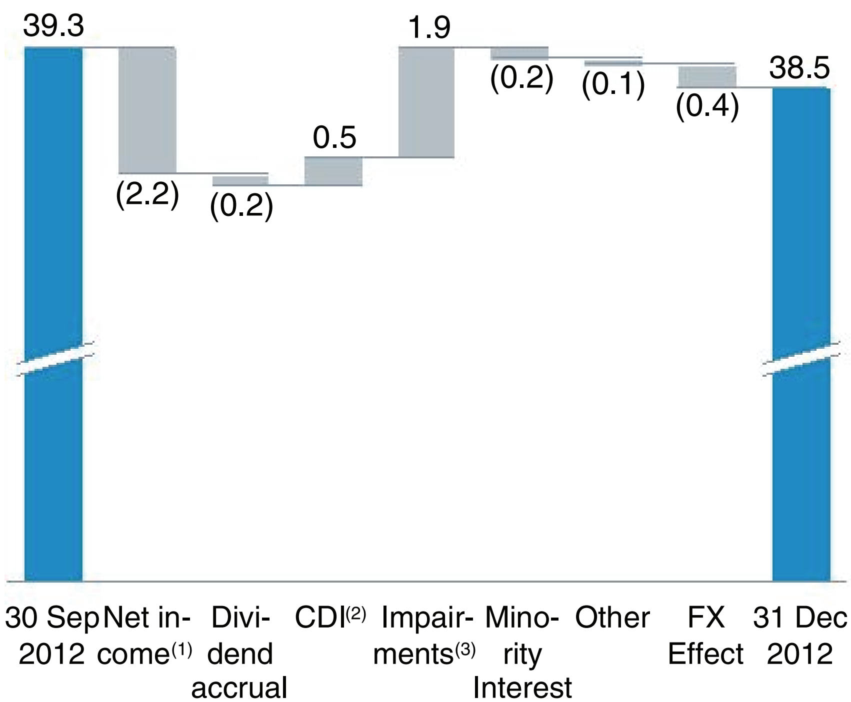


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

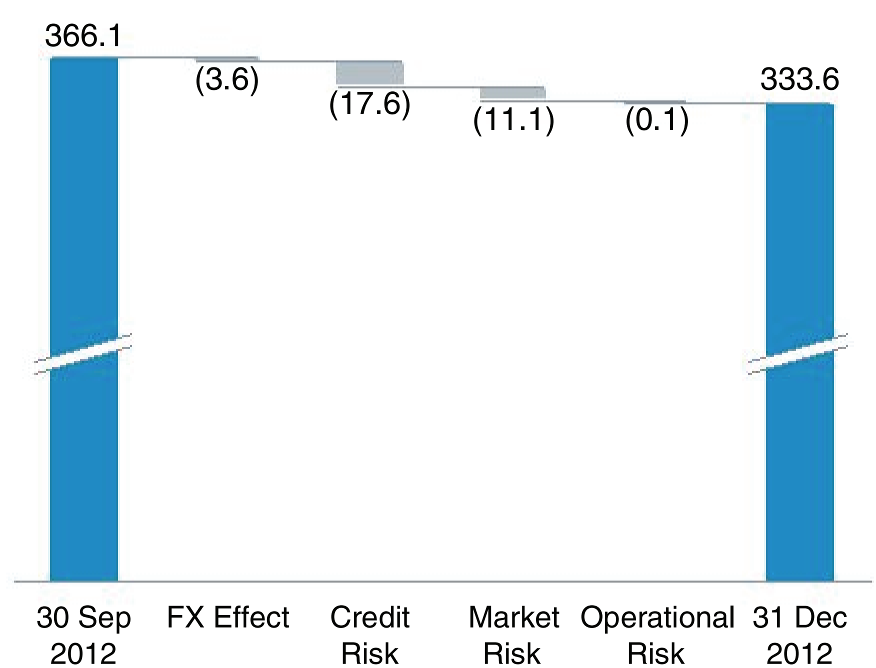
Core Tier 1 capital

In EUR bn



RWA

In EUR bn

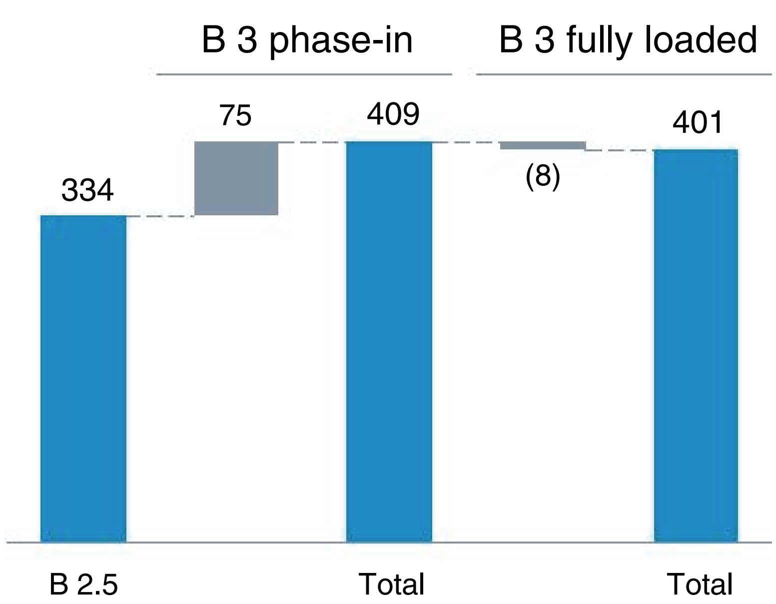


Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) CDI = Capital Deduction Items
(3) Impairment of goodwill and other intangible assets

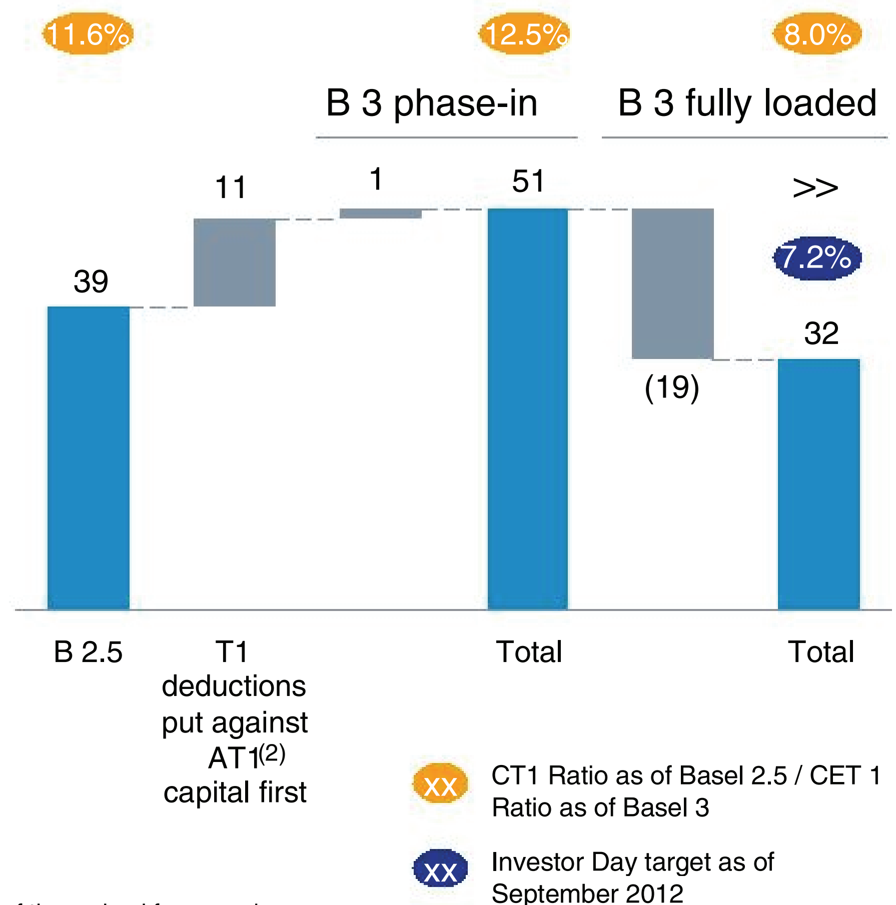
Reconciliation to Basel 3 pro-forma (fully loaded)[1]

In EUR bn, as per 31 Dec 2012

RWA



Core Tier 1 capital



Note: Figures may not add up due to rounding differences
(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) Additional Tier 1 capital

De-risking well on track

Capital demand toolbox[1]

Pro-forma Basel 3 RWA equivalent[2] relief, in EUR bn

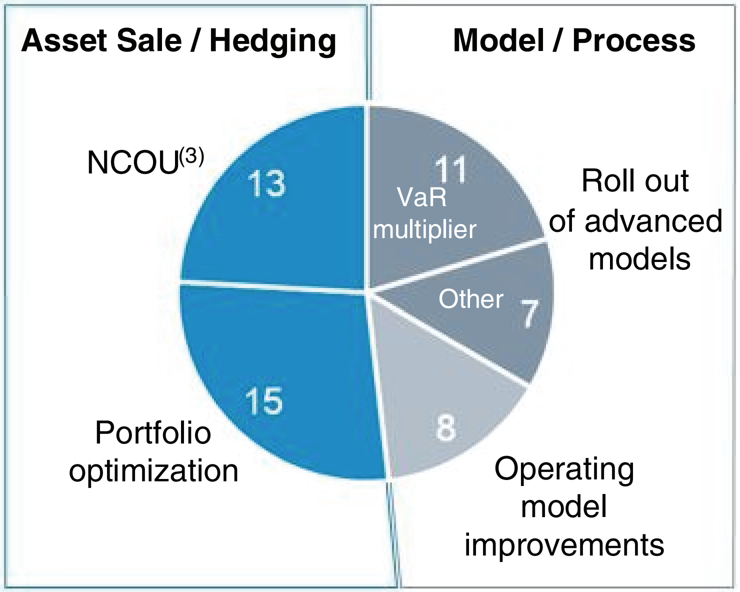
	Achieved in … 3Q 2012	4Q 2012	Total 2H2012	Planned by 31 Mar 2013 Initial Target	Updated Target
Non-Core Operations Unit[3]	~16	~13	~29	~45	>100
Portfolio optimization — Rightsizing of core portfolios — Optimizing risk mitigation Roll out of advanced models — Regulatory roll-out program — Subject to BaFin approval Improvement of operating model — Data & processes — Trade capture	~9	~41	~51	~45	
Total	**~25**	**~55**	**~80**	**~90**	

Note: Figures may not add up due to rounding differences
(1) Excludes dedicated Basel 3 management action in relation to new Basel 3 charges CVA, CCR, CCP
(2) 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%
(3) Dedicated NCOU measures only; excludes cross-benefits from „Roll out of advanced models“ and „Improvement of operating model“

De-risking in 4Q2012

Breakdown of de-risking in 4Q2012

Source of de-risking[1], in EUR bn



4Q2012 Total: EUR 55 bn

Pro-forma Basel 3 RWA equivalent[2]

Examples

Roll out of advanced models	— VaR multiplier reduction from 5.5 to 4 on the back of strengthening of our market risk models and processes — Approval of derivative credit exposure model (IMM)[4] for additional products — IRBA approvals for certain PBC Mortgage and Business products
Operating model improvements	— Migration of additional derivatives into approved IMM model — Activation of netting agreements and collateral — Data improvements exercises

Note: Figures may not add up due to rounding differences
(1) Excludes dedicated Basel 3 management action in relation to new Basel 3 charges CVA, CCR, CCP
(2) 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%
(3) Dedicated NCOU measures only; excludes cross-benefits from „Roll out of advanced models“ and „Improvement of operating model“
(4) Internal Model Method (IMM)

Agenda

1 Group results

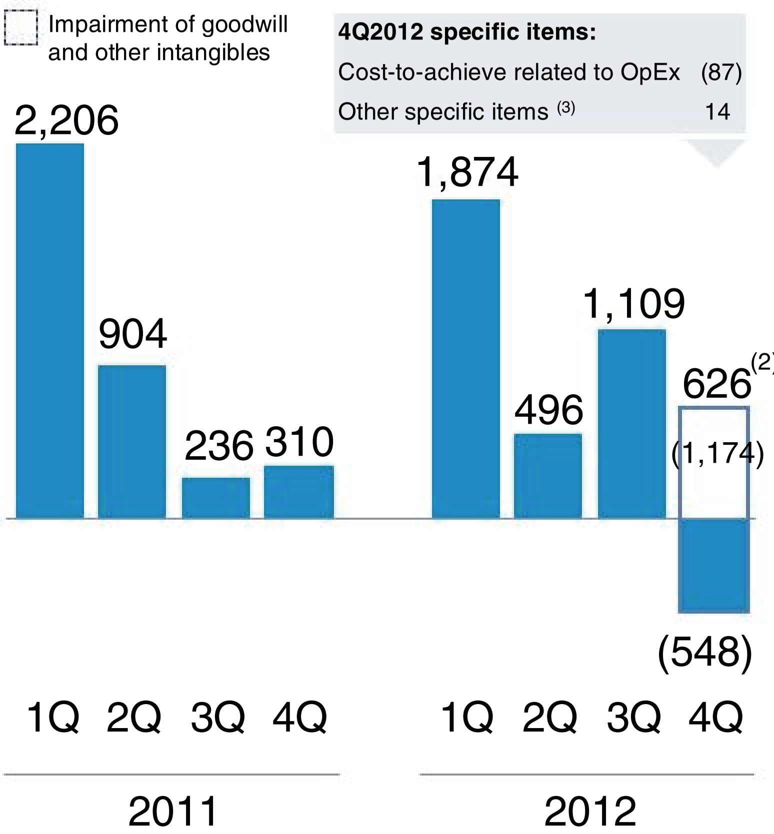
2 Segment results

3 Key current issues

Corporate Banking & Securities

Income before income taxes

In EUR m



(1) Based on average active equity
(2) IBIT adjusted for impairment for goodwill and other intangibles
(3) Includes net DVA / CVA gain and litigation related charges

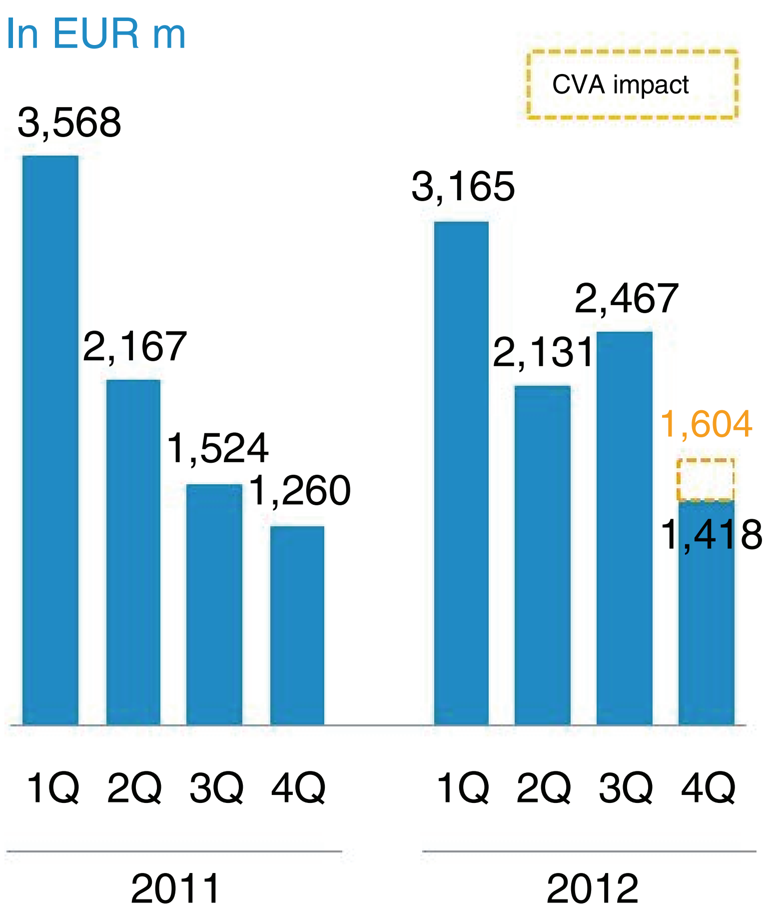
Key features

In EUR m	4Q12	4Q11	3Q12	FY2012	FY2011
Revenues	**3,430**	2,397	4,002	**15,648**	14,109
Prov. for credit losses	**(58)**	(49)	(23)	**(121)**	(90)
Noninterest exp.	**(3,918)**	(2,036)	(2,861)	**(12,580)**	(10,341)
IBIT	**(548)**	310	1,109	**2,931**	3,657
CIR (in %)	**114**	85	71	**80**	73
Pre-tax RoE (in %)[1]	**(13)**	9	24	**16**	25

- Solid CB&S revenues down 14% reflecting seasonal slow-down versus a strong 3Q. This includes EUR 516 m of DVA gains on uncollateralized derivative liabilities recorded in CB&S other. Excluding these DVA gains, FY2012 revenues were up 7% versus 2011 while maintaining historically low VaR
- Cost savings achieved in FY2012 more than offset by goodwill impairment (EUR 1,174 m), costs-to-achieve for the Operational Excellence Program (EUR 315 m), higher litigation related charges and adverse FX impact
- Excluding the goodwill impairment and costs to achieve, FY2012 IBIT was up 21% vs. FY2011 reflecting increased client activity and improved cost management
- Good progress on restructuring, 1,400 of the 1,500 announced headcount reductions across CB&S and infrastructure functions completed by 31 Dec 2012

Sales & Trading debt and other products

Revenues



Key features

Overall

- Revenues down q-o-q reflecting the seasonal slow-down and high levels of market activity in 3Q2012
- 4Q12 revenues affected by EUR 186 m of negative CVA impact driven by a methodology refinement and RWA mitigation
- FY2012 revenues up y-o-y driven by strong client demand in Rates and Credit
- Ranked #1 in Overall Global Fixed Income by Greenwich Associates for the 3rd year in a row

FX / Money Markets / Rates and Flow Credit / RMBS

- FX 4Q2012 revenues down q-o-q despite highest ever fourth quarter volumes. Record FX volumes in FY2012, up 25% y-o-y, with continuing margin compression resulting in lower revenues
- Money Market revenues down q-o-q driven by lower client activity and lower risk levels
- Rates and Flow Credit revenues down q-o-q due to a seasonal decrease in client activity across regions. FY2012 revenues increased y-o-y

Credit solutions

- Revenues down q-o-q reflecting the seasonal slowdown. Full year revenues up y-o-y due to increased client demand

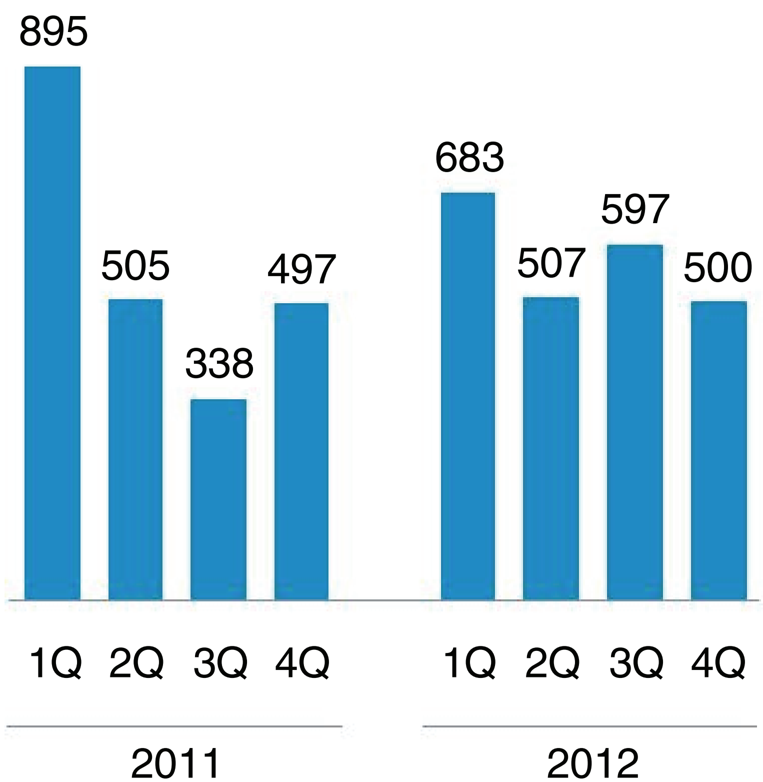
Commodities

- Revenues lower q-o-q due to reduced client activity

Sales & Trading equity

Revenues

In EUR m



Key features

Overall

— Solid performance in Equity Derivatives offset by lower revenues in Cash Equities and Prime Finance resulting in lower revenues q-o-q

— FY2012 revenues were in-line y-o-y with lower market activity offset by increased market share

Cash Equities

— Revenues held up well q-o-q, down only slightly despite the fourth quarter seasonal decline, supported by market share gains in Europe

— Flat revenues in FY2012 with particularly strong performance in North America and market share gains in Europe

Equity Derivatives

— Higher q-o-q revenues across all regions. FY2012 revenues up vs. 2011 due to solid revenues in North America, increased revenues in Europe, and strength in flow

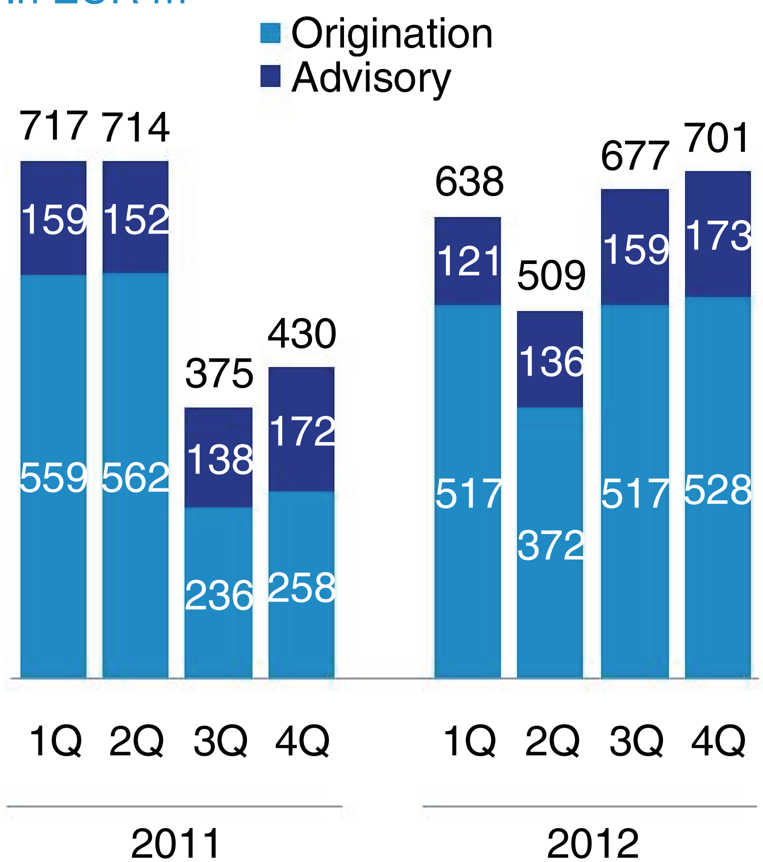
Prime Brokerage

— Lower 4Q revenues q-o-q due to margin compression

Origination & Advisory

Revenues

In EUR m



Key features

Overall

— Very strong performance y-o-y driven by higher volumes and market share gains

— Ranked No.5 globally with record market share

— Ranked No.1 in EMEA

— Awarded 'Equity House of the Year' and 'Bond House of the Year' by IFR

Advisory

— Revenues up q-o-q

— Ranked No.6 globally, No. 2 in EMEA

Equity Origination

— Revenues significantly higher y-o-y reflecting increase in market share and industry-wide increase in issuance

— Ranked No. 5 globally, No. 2 in EMEA

Investment Grade

— Strong issuance activity across the market

— Ranked No. 2 in All International Bonds (Thomson Reuters)

— Ranked No. 3 in All Bonds in Euros (Thomson Reuters)

High Yield / Leveraged Loans

— Record High Yield market activity

— Increased market share in High Yield/Leverage Loans

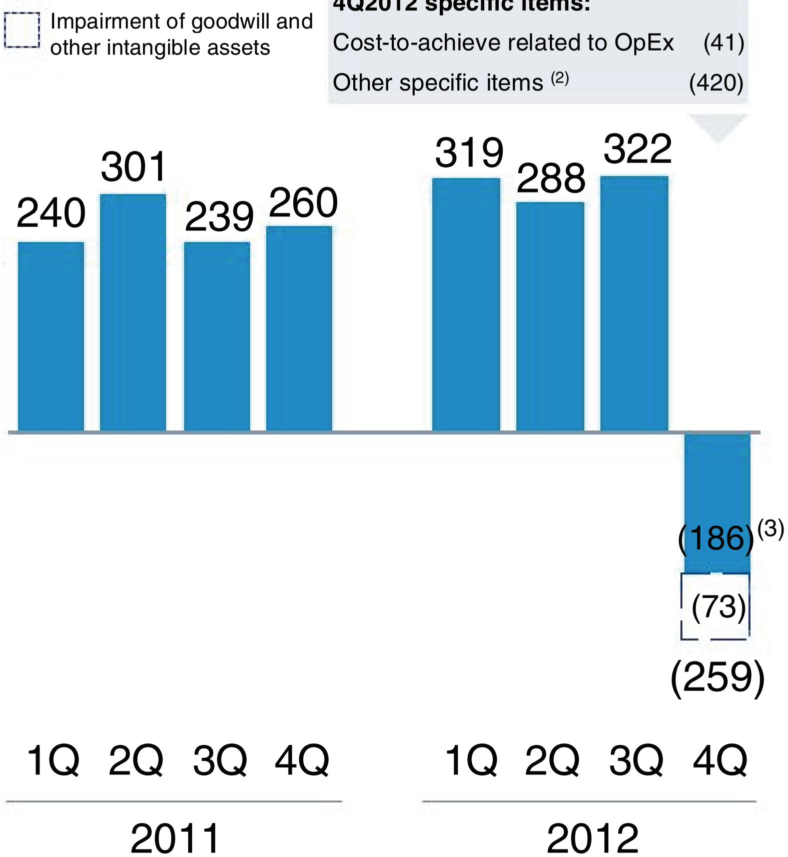
— Ranked No. 4 globally, No. 1 in EMEA

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Dec 2012 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe, Middle East and Africa

Global Transaction Banking

Income before income taxes

In EUR m



Key features

In EUR m	4Q12	4Q11	3Q12	FY2012	FY2011
Revenues	**1,066**	929	1,001	**4,006**	3,608
Prov. for credit losses	**(53)**	(64)	(35)	**(168)**	(158)
Noninterest exp.	**(1,272)**	(604)	(645)	**(3,169)**	(2,411)
IBIT	**(259)**	260	322	**669**	1,039
CIR (in %)	**119**	65	64	**79**	67
Pre-tax RoE (in %)[1]	**(35)**	34	42	**22**	34

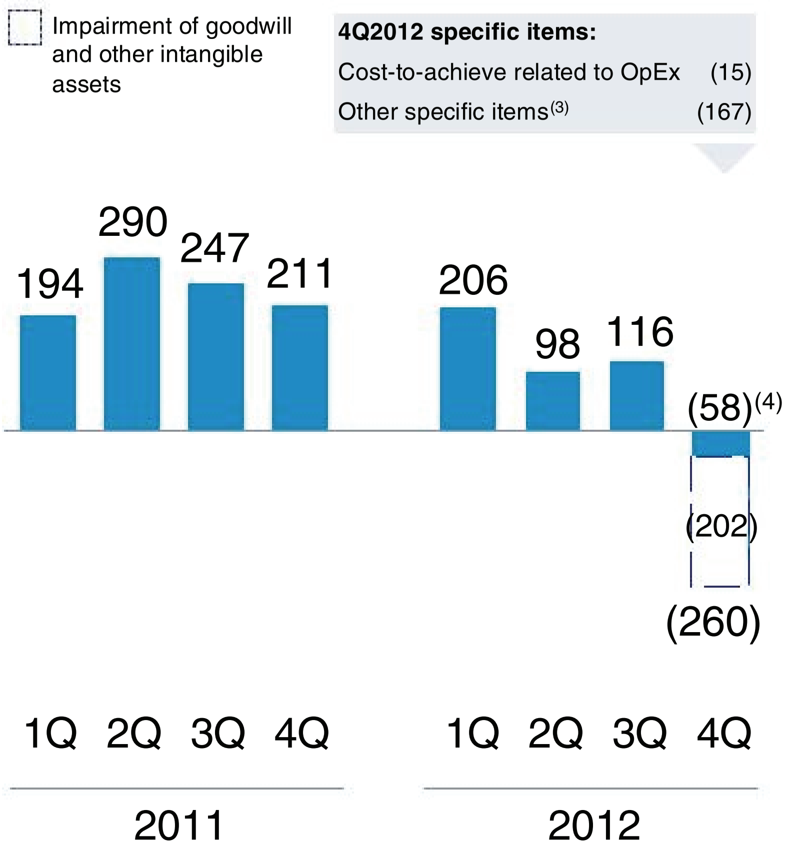
- IBIT adversely impacted by a litigation related charge and turn-around measures of the commercial banking activities in the Netherlands totaling net EUR 0.5 bn
- Solid performance across major businesses and regions with seasonal slowdown towards year-end
- Adjusted non-interest expenses decreased q-o-q based on lower compensation-related expenses
- FY2012 revenues up y-o-y reflecting strong volumes and market share gains on track with 2015 aspiration trajectory

(1) Based on average active equity
(2) Include charges related to turn-around measures of the commercial banking activities in the Netherlands and litigation related charges
(3) IBIT adjusted for impairment of goodwill and other intangible assets

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	**4Q12**	4Q11	3Q12	**FY2012**	FY2011
Revenues	**1,100**	1,172	1,232	**4,466**	4,277
Prov. for credit losses	**(3)**	(7)	(7)	**(18)**	(22)
Noninterest exp.[1]	**(1,357)**	(954)	(1,108)	**(4,288)**	(3,313)
IBIT	**(260)**	211	116	**160**	942
Invested assets[2]	**944**	912	949	**944**	912
Net new money[2]	**(3)**	(0)	(6)	**(22)**	(7)

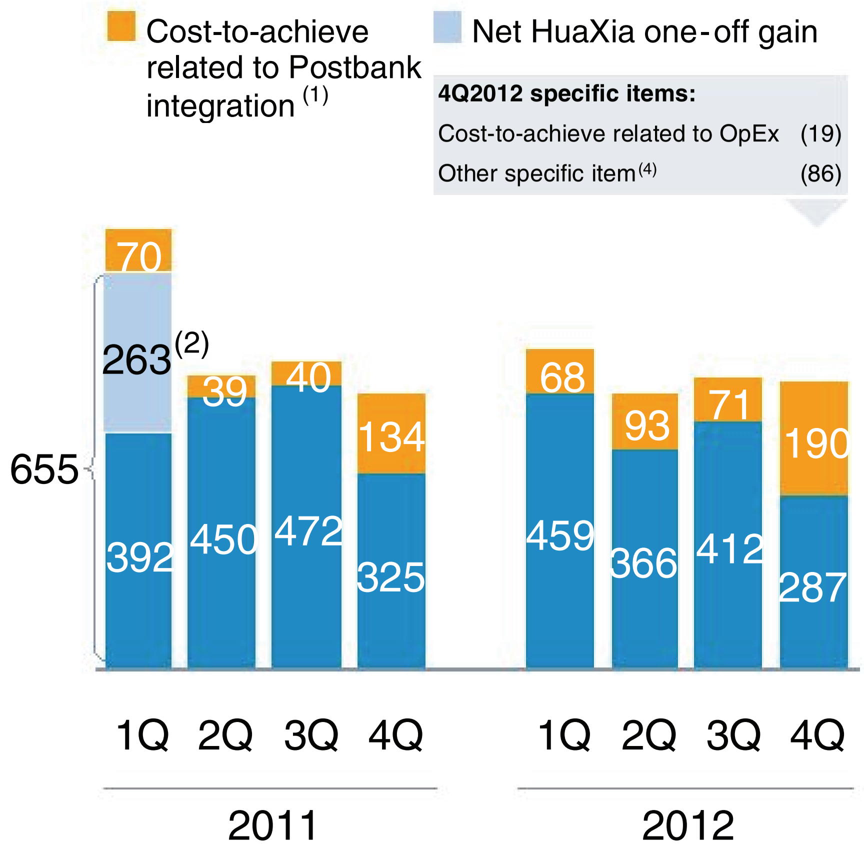
- AWM operational excellence project is well on track. Around 10% of the headcount has been reduced since summer resulting in positive underlying cost momentum
- Revenues were resilient year over year despite lower activity in our passives business and the headwinds caused by the conclusion of the strategic review
- Noninterest expenses were negatively impacted by higher non operational costs including impairments, OpEx restructuring and litigation related charges
- Asset outflows of EUR 22 bn for FY2012; the private bank attracted NNM of EUR 15 bn for the year offset by outflows in asset management, particularly from the institutional business which was impacted by the strategic review

(1) Includes policyholder benefits and claims
(2) In EUR bn
(3) Other specific items include IT write-down AWM, one-time costs related to strategic review in AM and litigation related charges
(4) IBIT adjusted for impairment of goodwill and other intangible assets

Private & Business Clients

Income before income taxes

In EUR m



(1) Does not include non-controlling interest
(2) Reflected in revenues
(3) Based on average active equity
(4) PPA effect

Key features

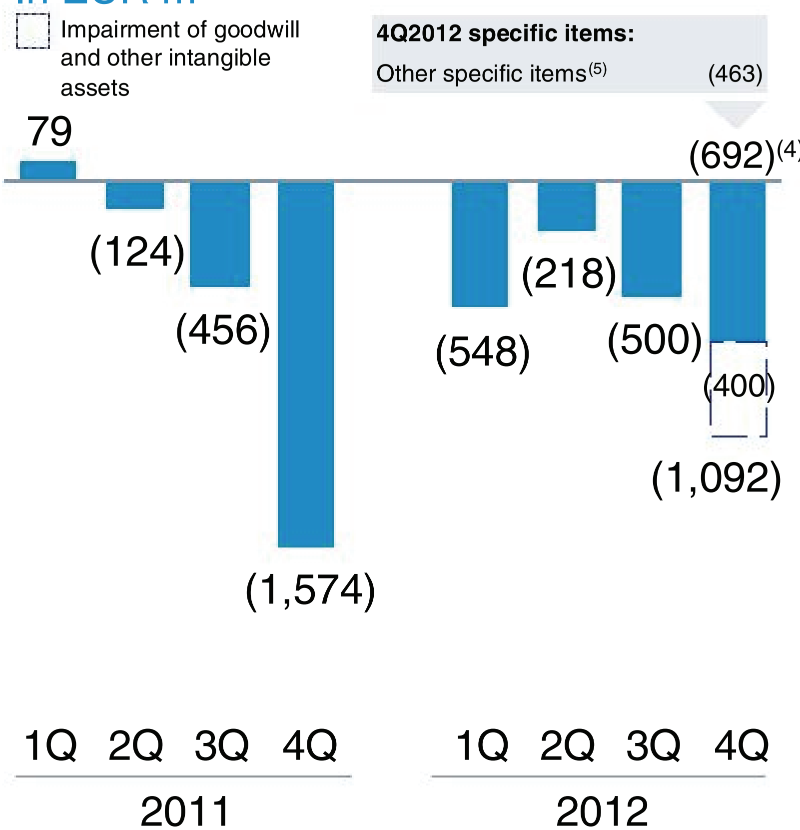
In EUR m	4Q12	4Q11	3Q12	FY2012	FY2011
Revenues	**2,403**	2,578	2,436	**9,541**	10,393
Prov. for credit losses	**(216)**	(283)	(189)	**(781)**	(1,185)
Noninterest exp.	**(1,899)**	(1,930)	(1,835)	**(7,221)**	(7,128)
IBIT	**287**	325	412	**1,524**	1,902
CIR (in %)	**79**	75	75	**76**	69
Pre-tax RoE (in %) (3)	**10**	11	14	**13**	16

- Reported IBIT of EUR 287 m mainly impacted by targeted increase of CtA from Postbank integration and OpEx Program, as well as negative PPA effects
- On an adjusted basis, strong IBIT of EUR 582 m despite continued difficult market environment and significant transformational challenges (platform implementation, business realignment, and closure of local funding gaps)
- Continued improvement of portfolio quality, partly driven by larger share of mortgage book. Y-o-y decline of CLPs largely driven by accounting effect related to Postbank consolidation
- AB Germany: Reported IBIT burdened by significant CtA. Adjusted IBIT solid, usual seasonal decline partly mitigated through higher brokerage revenues
- AB International: All countries with positive IBIT. Margin expansion especially in Italy; HuaXia Bank equity pick-up with strong increase
- CB Germany: Reported IBIT impacted by low interest rates, negative PPA effects and CtA, strong adjusted IBIT due to strict cost and risk management
- Postbank integration continues to be well on track

Non-Core Operations Unit

Income before income taxes

In EUR m



Key features

In EUR m	**4Q12**	4Q11	3Q12	**FY2012**	FY2011
Revenues	**(3)**	(412)	400	**1,058**	879
Prov. for credit losses	**(105)**	(136)	(300)	**(634)**	(385)
Noninterest exp.	**(973)**	(1,029)	(602)	**(2,749)**	(2,554)
IBIT	**(1,092)**	(1,574)	(500)	**(2,358)**	(2,074)
RoE	**(48)**	(56)	(19)	**(23)**	(18)
RWA (in EUR bn)(1)	**80**	104	94	**80**	104
RWA (in EUR bn)(2)	**106**	> 150	125	**106**	> 150
Total assets (adj.)(3) (in EUR bn)	**95**	130	116	**95**	130

- First regular reporting of NCOU segment having the main purpose of accelerated de-risking
- Successful delivery in 4Q: Basel 3 RWA equivalent down EUR 19 bn which resulted in CT1 ratio increase of 39 bps
- 4Q key divestments included Actavis and EADS
- Revenues q-o-q negatively impacted by one-off items including CVA methodology refinements, de-risking and impairments
- Underlying expenses stable q-o-q excluding one off items such as goodwill impairment

(1) Based on Basel 2.5
(2) Pro-forma Basel 3 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%)
(3) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(4) IBIT adjusted for impairment of goodwill and other intangible assets
(5) Other specific items include EADS gain, CVA, de-risking P&L, impairments and re-mark as well as litigation related charges

Agenda

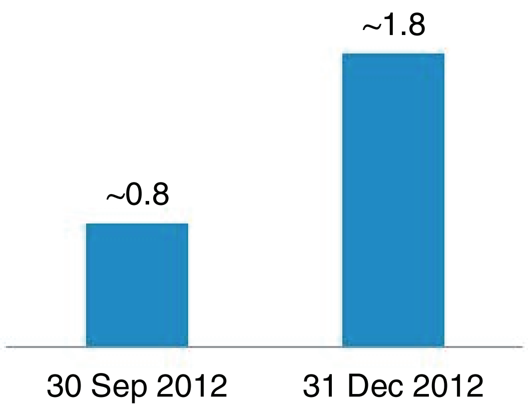
1 Group results

2 Segment results

3 **Key current issues**

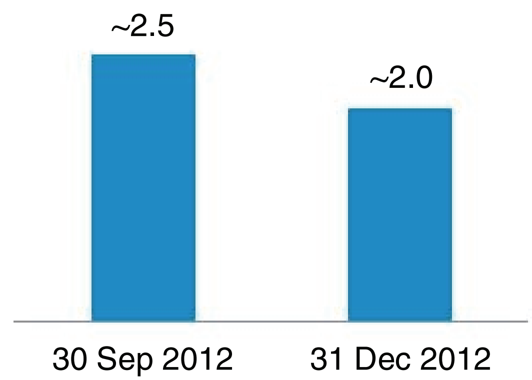
Litigation
In EUR bn

Litigation reserves



- Increases attributable to developments in litigations and regulatory investigations
- Charges impacted 4Q2012 results in particular

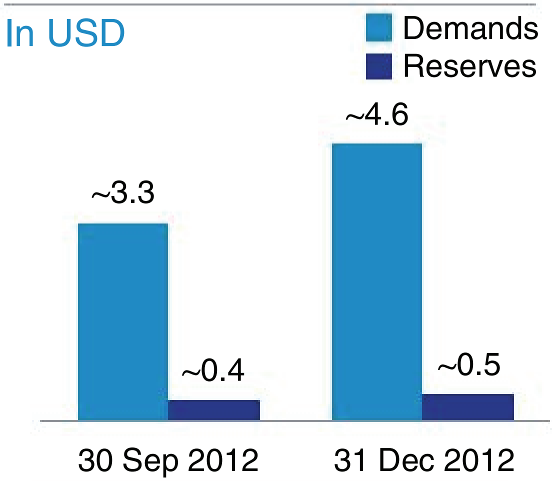
Contingent liabilities



- Decreases driven by resolution of matters and establishment of provisions
- Increases driven by newly filed cases and adjustments to estimates
- Timing is hard to predict and contingent liability does not represent maximum possible legal losses

Mortgage repurchase demands/reserves

In USD



- Increase largely driven by putback demands by RMBS investors
- Provisioning level against demands is formulaic but outcomes in the event of litigation could vary
- Treated as negative revenues in NCOU

(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

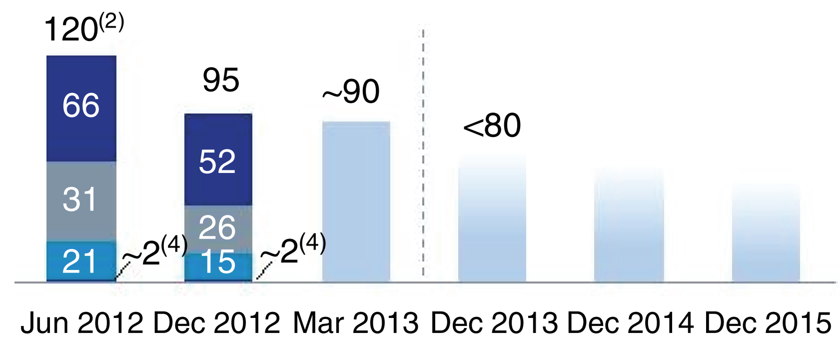
De-risking in NCOU well on track

Major accomplishments in 2012 (Pro-forma Basel 3 RWA equivalent basis)

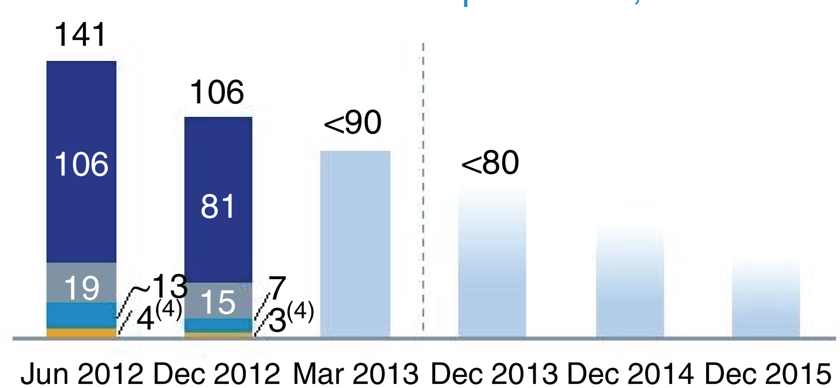
Former CB&S	— Portfolio de-risking, primarily from sales of low rated securitisations: EUR 23 bn (4Q EUR 7 bn)
Former PBC	— De-risking of SCP and other bond positions: EUR 3 bn (4Q EUR 2 bn)
Former CI	— Sale of Actavis and EADS stake: EUR 4 bn (both in 4Q)

Size of Non-Core Operations unit

Adjusted assets(1), in EUR bn



Pro-forma Basel 3 RWA equivalent(3), in EUR bn



Note: Numbers may not add up due to rounding
(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 businesses - 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) AWM

NCOU: Capital accretion & asset breakdown

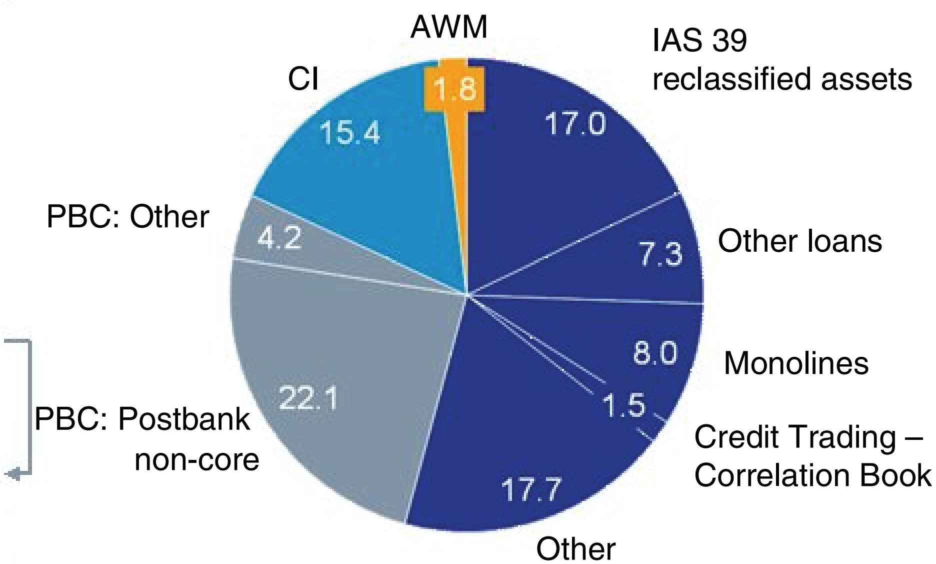
Capital accretion

In EUR bn	2011	2012	Δ
Total assets(1)	130	95	(35)
Risk weighted assets, Basel 3 fully loaded	>150	106	>(44)
Core tier 1 capital consumption, at 10%	**>15.0**	**10.6**	**>(4.4)**

Lower capital consumption	EUR >4.4 bn
Regulatory capital impact from FY results(2)	EUR ~(1.9) bn
Regulatory Capital accretion (3) =	**EUR ~2.5 bn**

Total adjusted assets(1)

In EUR bn, as of 31 Dec 2012



Total: EUR 95 bn

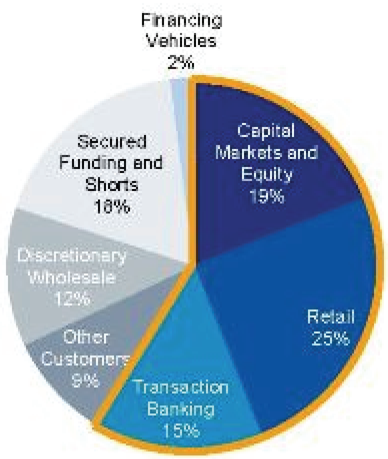
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Excluding impairment of goodwill in 4Q12 of EUR (400) m and any associated tax impact
(3) Under Basel 3 fully loaded

Funding

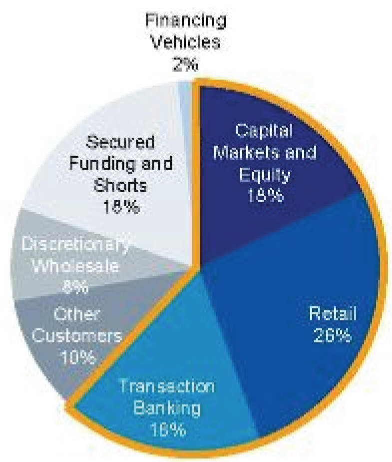
Funding profile further improved

As of 31 Dec; total 2011: EUR 1,133 bn [1]; total 2012: EUR 1,101 bn [1]

59% from most stable funding sources [1]



62% from most stable funding sources [1]

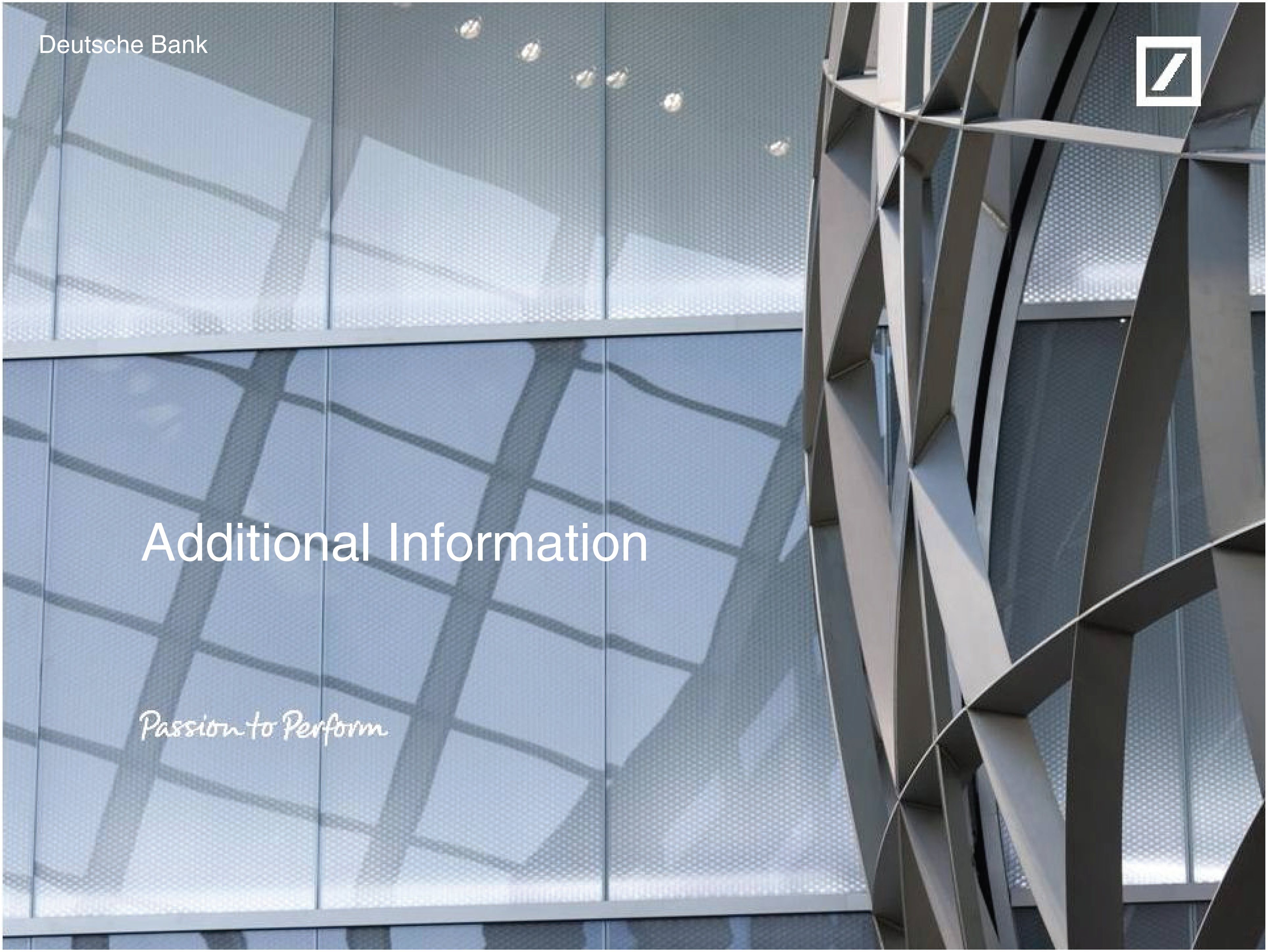


2011		2012
EUR 223 bn	Liquidity reserves[2],[3]	EUR > 230 bn

Major achievements

- Highest share ever (62%) from most stable funding sources by end 2012
- 2012: EUR 17.9 bn issued in capital markets at average tenor of 4.2 years and average spread of 64 bps
- 2013: ~13% of funding plan (up to EUR 18 bn) already achieved by 30 Jan 13, including a successful EUR 1.75 bn 10y senior issue at mid swaps + 78 bps
- Local funding gap in Italy, Portugal & Spain closed
- Pro-forma Liquidity Coverage Ratio (LCR) of >95%[4]

(1) Including Postbank
(2) 2011: Excluding Postbank; 2012: Including Postbank liquidity reserves in excess of EUR 25 bn from Dec 2012 onwards
(3) An increase of EUR 8.1 bn in Dec 12 and EUR 3.9 bn in Dec 11 has been made to ensure a consistent recognition of liquidity reserves which cannot be freely transferred across the group, but which are available to mitigate stress outflows in the entities in which they are held
(4) Pro-forma LCR includes estimates based on our interpretation of the BCBS rules, including 7 January 2013 release. Final application will be dependent on CRD 4 implementation within EU

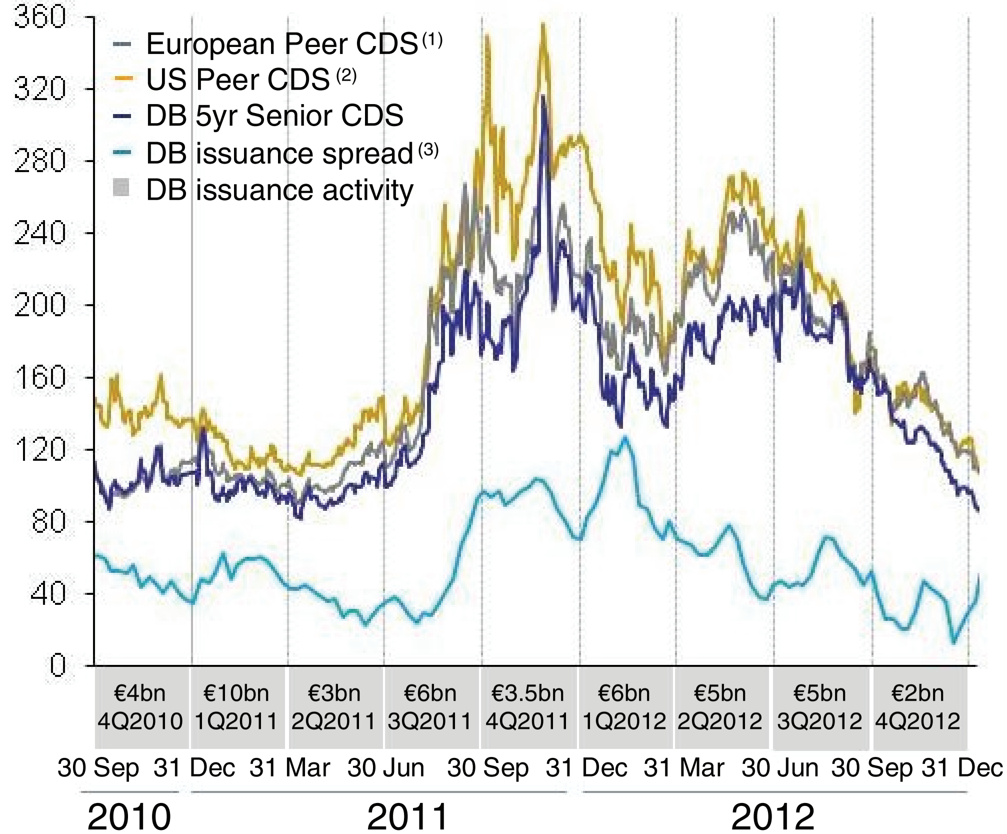


Deutsche Bank
Additional Information
Passion to Perform

Funding activities update

Funding cost development

In bps



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

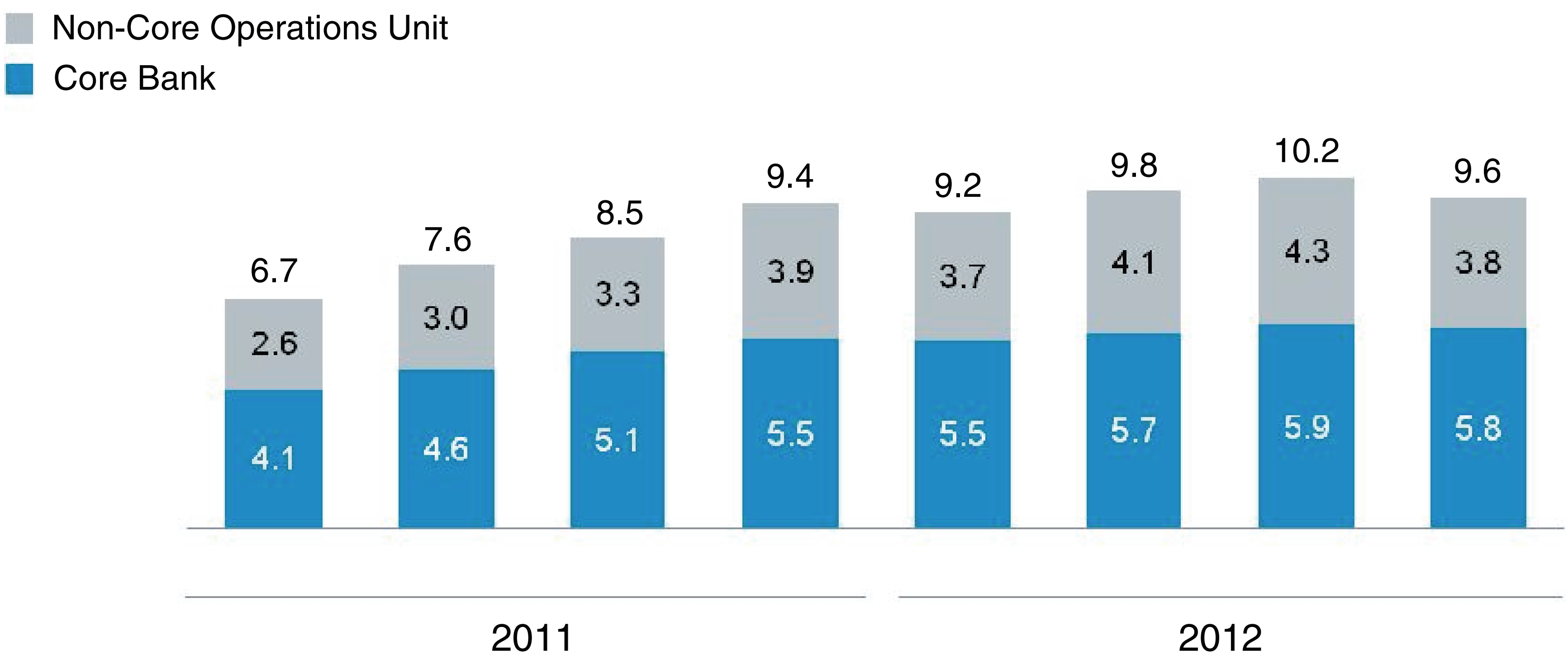
- 2012 recap: Raised EUR18 bn in capital markets at an average spread of L+64 bps
  - EUR 5 bn (~28%) by benchmark issuance (unsecured and covered)
  - EUR 13 bn (~72%) by issuance in retail networks and other private placements
- Funding plan of up to EUR 18 bn for 2013
  - YTD issuance of EUR 2 bn including EUR 1.75 bn 10yr senior unsecured benchmark at ms+78
- Maturities of EUR 20 bn in 2013

PBC business division performance
In EUR m, post-minorities

		1Q2011	2Q2011	3Q2011	4Q2011	FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012
Advisory Banking Germany	Reported IBIT	231	124	133	86	**574**	234	134	100	1	**470**
	Impact from Greek government bonds		(42)	(11)	(9)	**(62)**	1				**1**
	Cost-to-achieve related to Postbank	(38)	(35)	(35)	(73)	**(180)**	(43)	(51)	(54)	(149)	**(297)**
	Cost-to-achieve related to OpEx										
	PPA[1]										
	Hua Xia										
	Adjusted IBIT	269	201	178	168	**816**	277	185	154	150	**766**
Advisory Banking International	Reported IBIT	311	118	138	59	**626**	139	123	129	151	**543**
	Impact from Greek government bonds										
	Cost-to-achieve related to Postbank										
	Cost-to-achieve related to OpEx								(0)	(19)	**(19)**
	PPA[1]										
	Hua Xia	263				**263**					
	Adjusted IBIT	49	118	138	59	**363**	139	123	129	170	**561**
Consumer Banking Germany	Reported IBIT	112	207	202	180	**702**	85	108	183	135	**511**
	Impact from Greek government bonds										
	Cost-to-achieve related to Postbank	(32)	(4)	(5)	(62)	**(102)**	(25)	(42)	(17)	(42)	**(125)**
	Cost-to-achieve related to OpEx										
	PPA[1]	(39)	(37)	(17)	65	**(29)**	(64)	(72)	(74)	(86)	**(296)**
	Hua Xia										
	Adjusted IBIT	183	249	224	177	**833**	174	222	273	263	**932**
PBC	Reported IBIT	655	450	472	325	**1,902**	459	366	412	287	**1,524**
	Impact from Greek government bonds		(42)	(11)	(9)	**(62)**	1				**1**
	Cost-to-achieve related to Postbank	(70)	(39)	(40)	(134)	**(283)**	(68)	(93)	(71)	(190)	**(422)**
	Cost-to-achieve related to OpEx					**0**			(0)	(19)	**(19)**
	PPA[1]	(39)	(37)	(17)	65	**(29)**	(64)	(72)	(74)	(86)	**(296)**
	Hua Xia	263				**263**					**0**
	Adjusted IBIT	501	568	540	403	**2,013**	589	531	557	582	**2,259**

(1) Net regular FVA amortization

Impaired loans[1]
In EUR bn

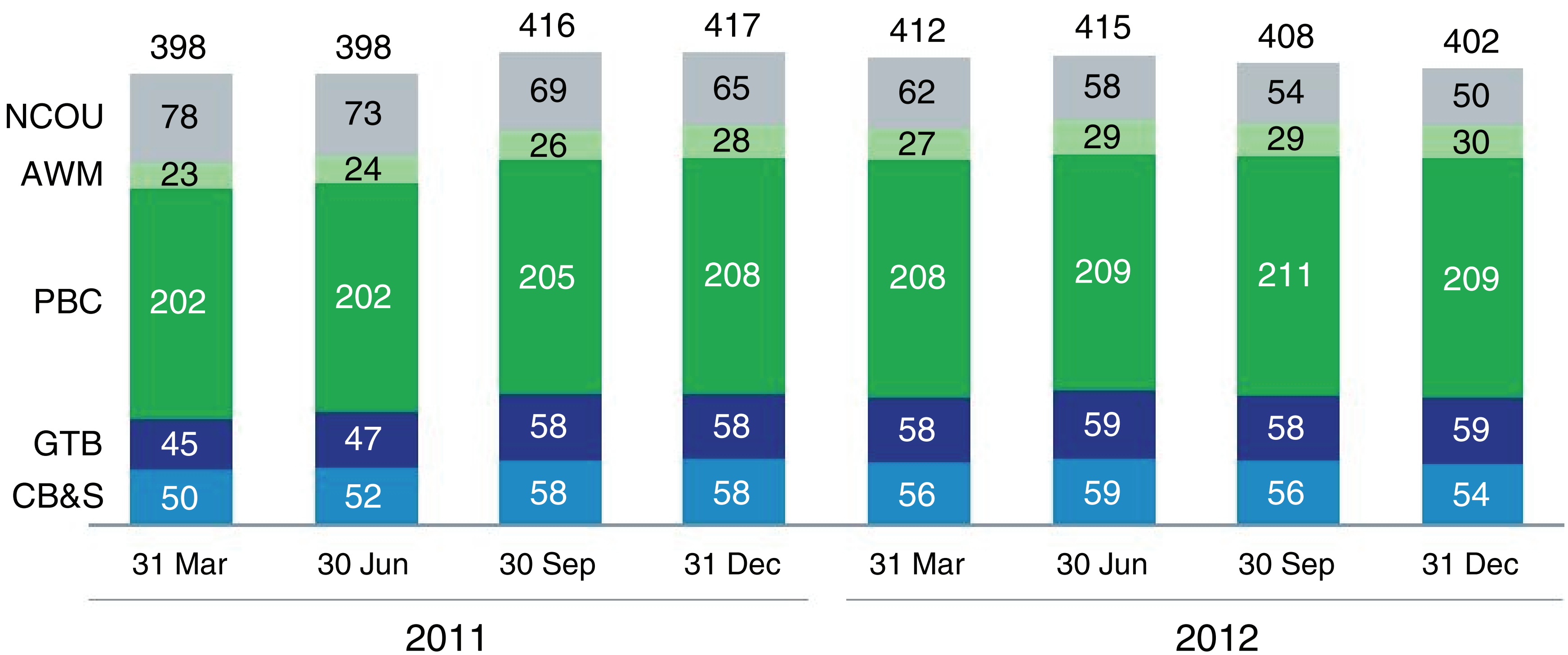


Cov. Ratio[2]	50%	46%	45%	44%	44%	45%	45%	49%

(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



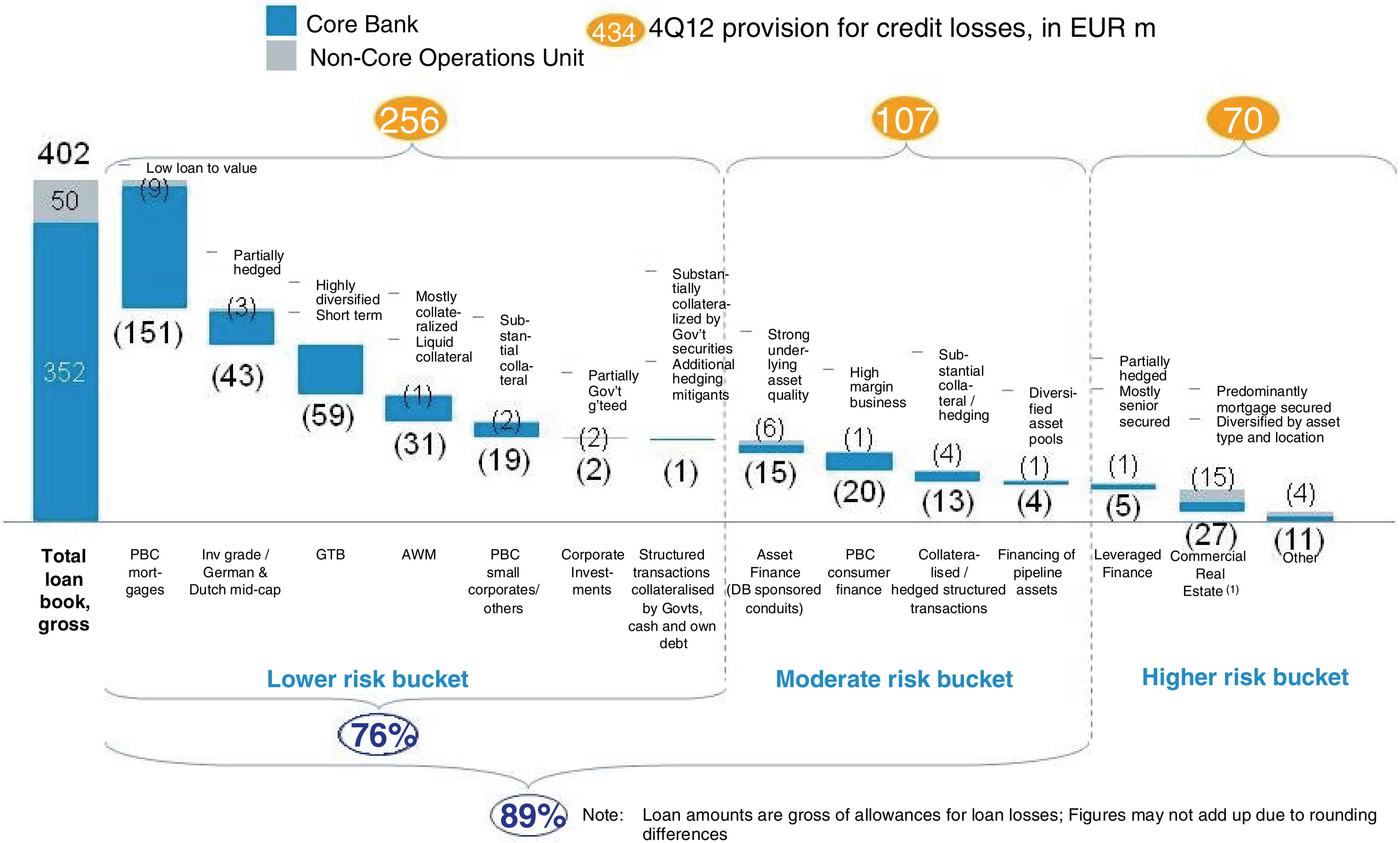
Germany excl. Financial Institutions and Public Sector:

175	176	178	180	180	178	181	181

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 31 December 2012



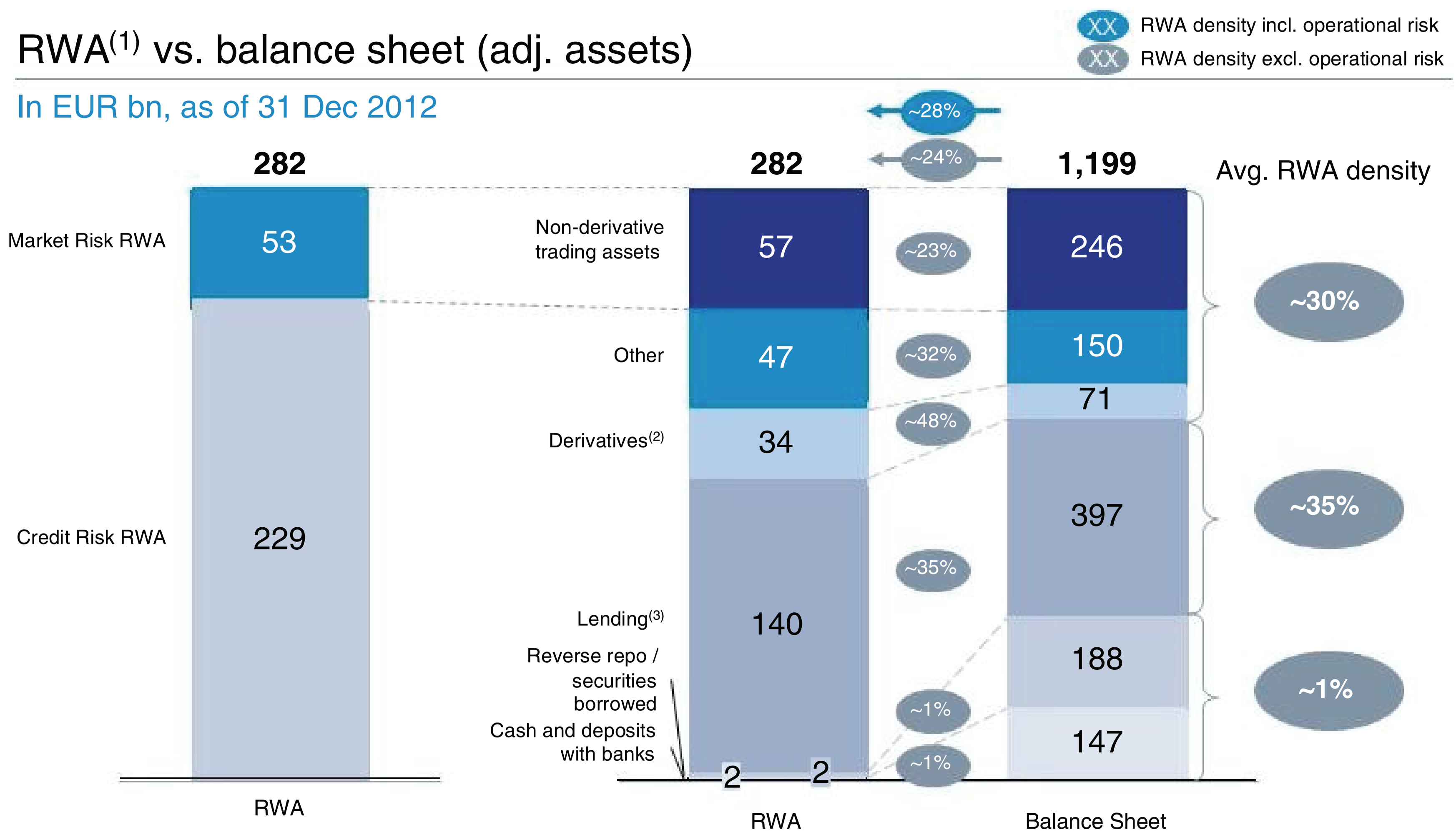
Note: Loan amounts are gross of allowances for loan losses; Figures may not add up due to rounding differences

(1) Includes loans from CMBS securitizations

Balance sheet and risk weighted assets

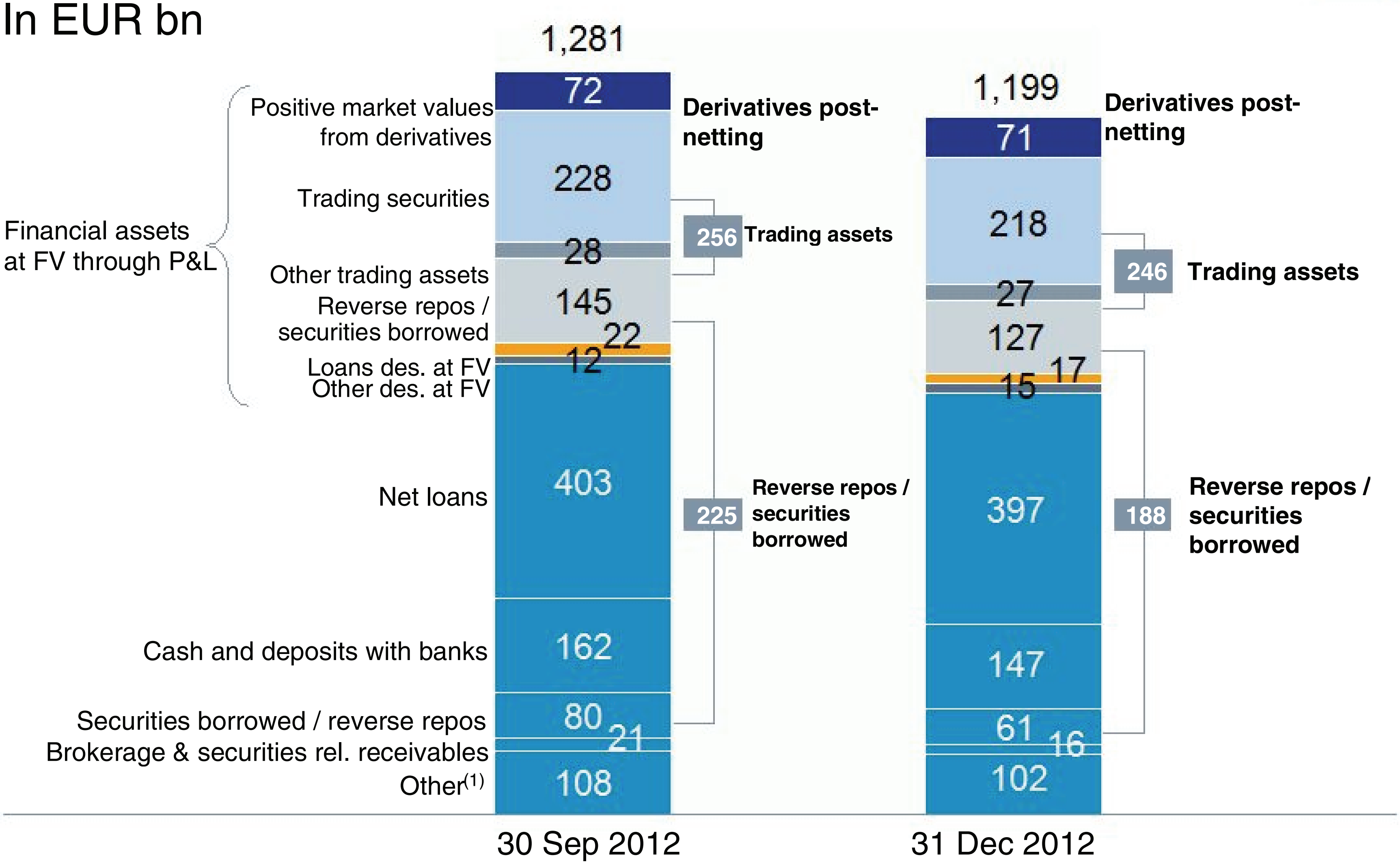
RWA(1) vs. balance sheet (adj. assets)

In EUR bn, as of 31 Dec 2012



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 52 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) RWA includes EUR 35 bn RWA for lending commitments and contingent liabilities

Total assets (adjusted)
In EUR bn



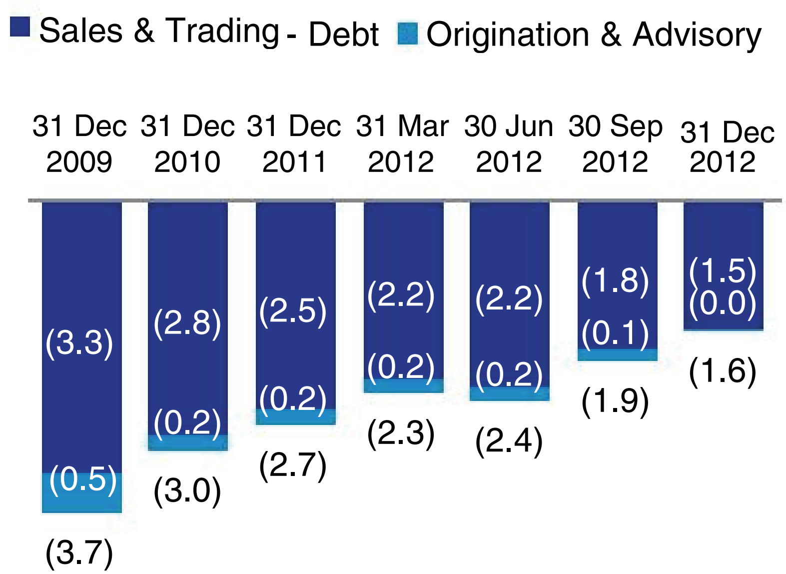
Note: Figures may not add up due to rounding differences

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

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn



	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012
Carrying Value	33.6	26.7	22.9	22.1	22.0	18.8	17.0
Fair Value	29.8	23.7	20.2	19.8	19.6	16.8	15.4

4Q2012 developments

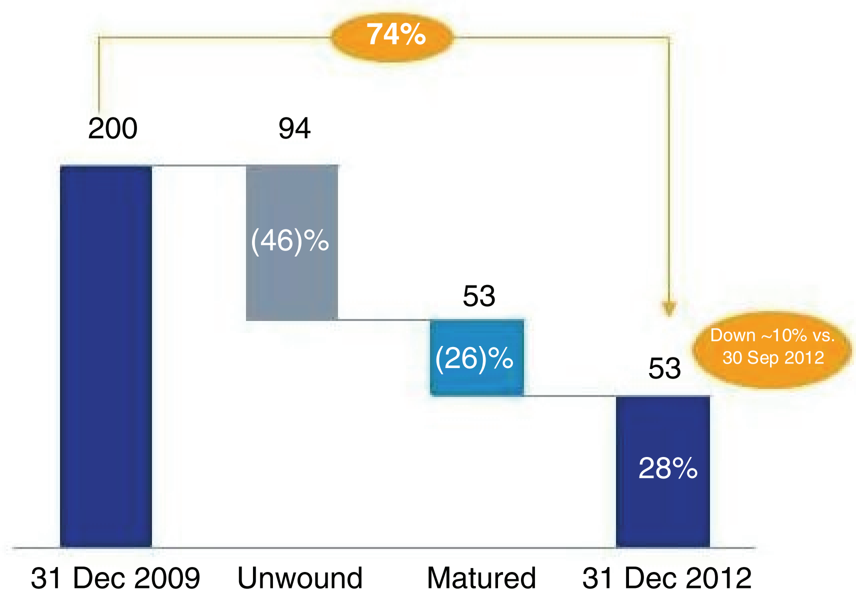
- During 4Q2012, the IAS 39 reclassified asset portfolio was transferred into the Non-Core Operation Unit
- The gap between carrying value and fair value has decreased by EUR 0.4 bn in 4Q2012
- Decrease of fair value by EUR 1.4 bn largely driven by sale of assets, redemptions and restructuring
- Decrease of carrying value by EUR 1.8 bn largely driven by sale of assets, redemptions and restructuring
- Assets sold during 4Q2012 had a book value of EUR 637 m; net loss on disposal was EUR 99 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

Credit trading – Correlation book
Significantly reduced since 2009

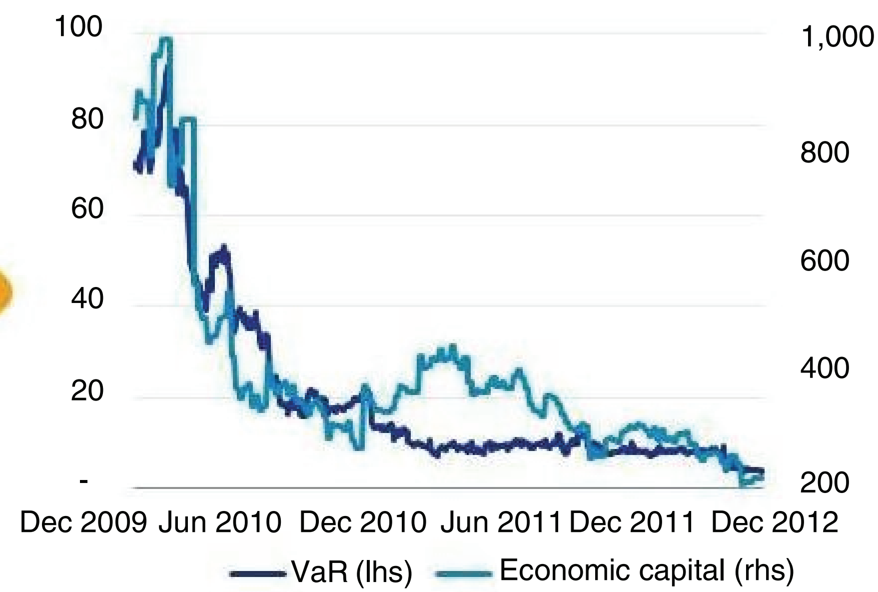
Portfolio development

Outstanding notional, in EUR bn



Risk development

Development of key risk metrics, in EUR m



- Significant focus on credit correlation for de-risking and unwinds post 2009
- As a result 74% reduction in notional size since 2009 (down ~10% Q-o-Q), with market risk metrics down ~95% (VaR) and ~75% (EC)
- Portfolio substantially rolls off within 3 years

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2010	FY2011	4Q2012	31 Dec 2010	31 Dec 2011	31 Dec 2012
Common shares issued [1]	741	929	929	929	929	929
Total shares in treasury	(4)	(17)	(2)	(10)	(25)	0
Common shares outstanding	**737**	**913**	**927**	**919**	**905**	**929**
Vested share awards [2]	17	15	12			
Basic shares (denominator for basic EPS)	**753**	**928**	**940**			
Dilution effect	37	29	0			
Diluted shares (denominator for diluted EPS)	791	957	940			

Note: Figures may not add up due to rounding differences

(1) The number of common shares issued has been adjusted for all periods before the capital increase in order to reflect the effect of the bonus element of subscription rights issued in September 2010

(2) Still restricted

Balance sheet leverage ratio (adjusted)
In EUR bn

	2011				2012			
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
Total assets (IFRS)	**1,842**	**1,850**	**2,282**	**2,164**	**2,103**	**2,241**	**2,186**	**2,012**
Adjustment for additional derivatives netting	(508)	(503)	(821)	(782)	(688)	(782)	(741)	(706)
Adjustment for additional pending settlements netting	(122)	(125)	(155)	(105)	(146)	(153)	(141)	(82)
Adjustment for additional reverse repos netting	(10)	(13)	(11)	(10)	(14)	(10)	(23)	(26)
Total assets (adjusted)	**1,202**	**1,209**	**1,296**	**1,267**	**1,256**	**1,296**	**1,281**	**1,199**
Total equity (IFRS)	**51.6**	**51.7**	**53.1**	**54.7**	**55.8**	**56.4**	**57.4**	**54.8**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)(1)	1.7	1.6	4.5	4.5	3.1	3.8	3.0	1.7
Total equity (adjusted)	**53.2**	**53.3**	**57.6**	**59.2**	**58.9**	**60.2**	**60.5**	**56.5**
Leverage ratio based on total equity								
Leverage ratio (IFRS)	36	36	43	40	38	40	38	37
Leverage ratio (adjusted)	**23**	**23**	**22**	**21**	**21**	**22**	**21**	**21**

Note: Figures may not add up due to rounding differences
(1) Estimate assuming that substantially all own debt was designated at fair value

Invested assets and net new money
In EUR bn

Regional invested assets – AWM / PBC

	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Dec 2012 vs. 30 Sep 2012	31 Dec 2012 vs. 30 Dec 2011
Americas	284	277	285	287	277	(3)%	(2)%
Asia Pacific	54	54	56	58	59	3%	10%
EMEA excl. Germany	110	113	112	114	116	1%	5%
Germany	363	374	377	390	394	1%	8%
Other	101	104	97	101	98	(3)%	(3)%
Asset and Wealth Management	**912**	**922**	**927**	**949**	**944**	**(1)%**	**3%**
Securities	110	116	111	114	115	(0)	(1)
Deposits excl. sight deposits	79	75	76	77	75	(2)	(4)
Insurance (1)	13	13	13	13	13	0	0
Private & Business Clients	**296**	**301**	**294**	**297**	**293**	**(4)**	**(10)**

Regional net new money - AWM

	4Q2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2011	FY2012
Americas	5	(7)	(6)	1	(4)	(9)	(16)
Asia Pacific	(0)	(1)	1	(0)	2	5	2
EMEA excl. Germany	3	0	(1)	(0)	(0)	(4)	(1)
Germany	(3)	(1)	6	(6)	3	(2)	3
Other	(5)	(0)	(6)	(1)	(4)	3	(11)
Asset and Wealth Management	**(0)**	**(8)**	**(5)**	**(6)**	**(3)**	**(7)**	**(22)**

Note: Figures may not add up due to rounding differences

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 20 March 2012 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 4Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

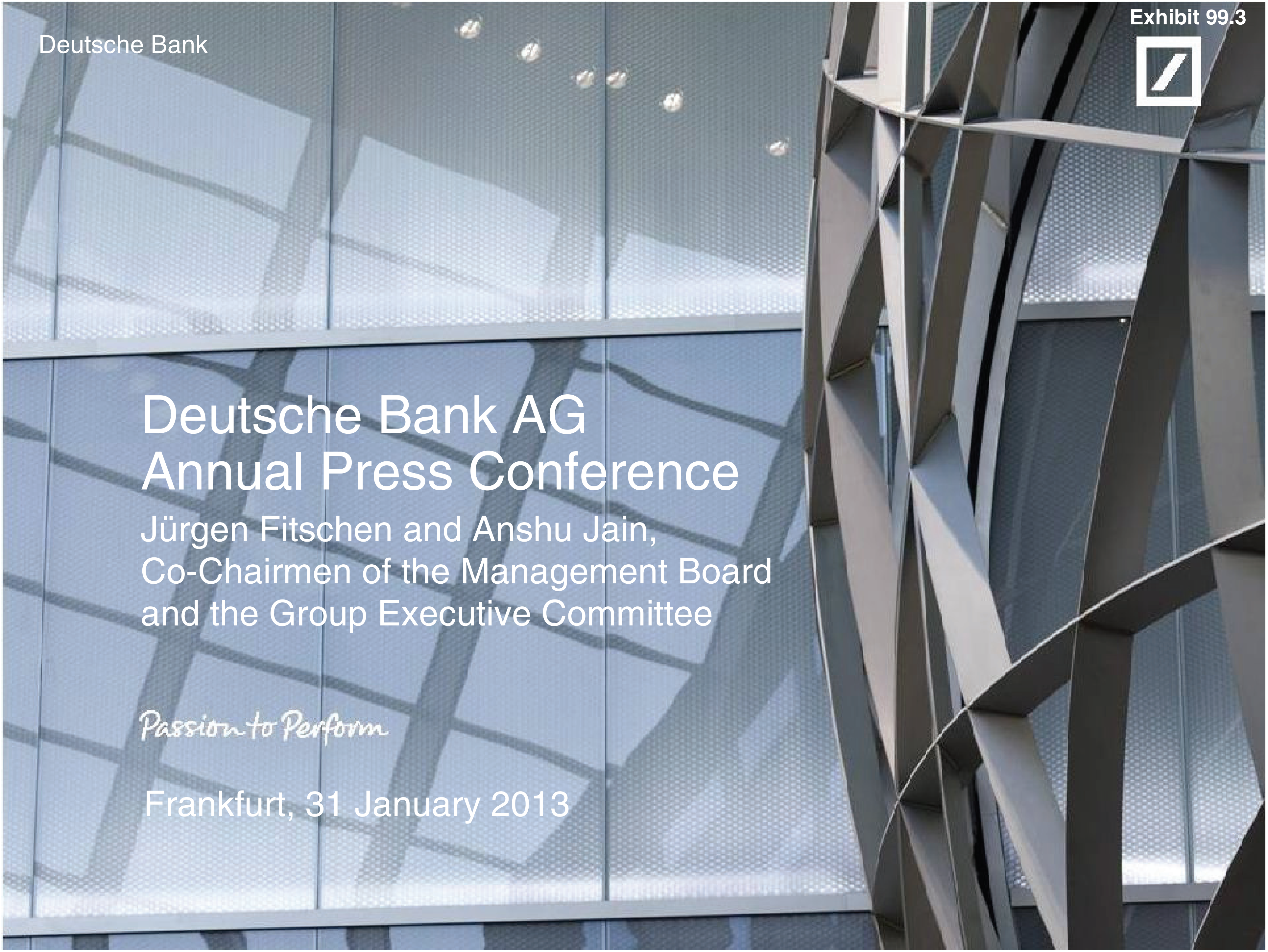


Exhibit 99.3
Deutsche Bank
Deutsche Bank AG
Annual Press Conference
Jürgen Fitschen and Anshu Jain,
Co-Chairmen of the Management Board
and the Group Executive Committee
Passion to Perform
Frankfurt, 31 January 2013

Agenda for today

1 **Strategy 2015+: A progress update (Co-CEOs)**

- I **Delivering our strategy**
- II Client centricity and cultural change

2 Full year 2012: Key aspects of financial performance (CFO)

3 Q&A

Results at a glance

In EUR bn, unless otherwise stated

		4Q		FY	
		2012	2011	2012	2011
Performance highlights	Net revenues	7.9	6.9	33.7	33.2
	Core Tier 1 ratio, Basel 3 fully loaded, in %(1)	8.0	<6.0	8.0	<6.0
	Dividend per share, EUR	-	-	0.75(2)	0.75
Impact on profitability	**Reported Group IBIT**	**(2.6)**	**(0.4)**	**1.4**	**5.4**
	Non-Core Operations Unit	(1.1)	(1.6)	(2.4)	(2.1)
	Core Bank impairments(3)	(1.5)	-	(1.5)	-
	Core Bank significant litigation(4)	(1.0)	-	(1.3)	-
	Core Bank adjusted IBIT	**1.0**	**1.2**	**6.5**	**7.5**
	Therein Cost-to-Achieve and other specific items (5)	*(0.4)*	*(0.1)*	*(1.4)*	*(0.5)*

Note: Core Bank includes CB&S, GTB, AWM, PBC, and C&A; numbers may not add up due to rounding (1) Pro-forma (2) Proposed (3) Impairment of intangible assets (4) >EUR 100m (5) Includes Cost-to-Achieve related to Postbank integration and OpEx, other litigation (<EUR 100m) and other specific items

Strategy 2015+: Our five key levers

We aspire to be the leading client-centric global universal bank

- **Capital**
- **Costs**
- **Competencies**
- **Clients**
- **Culture**

Capital: Ahead of target on capital strength

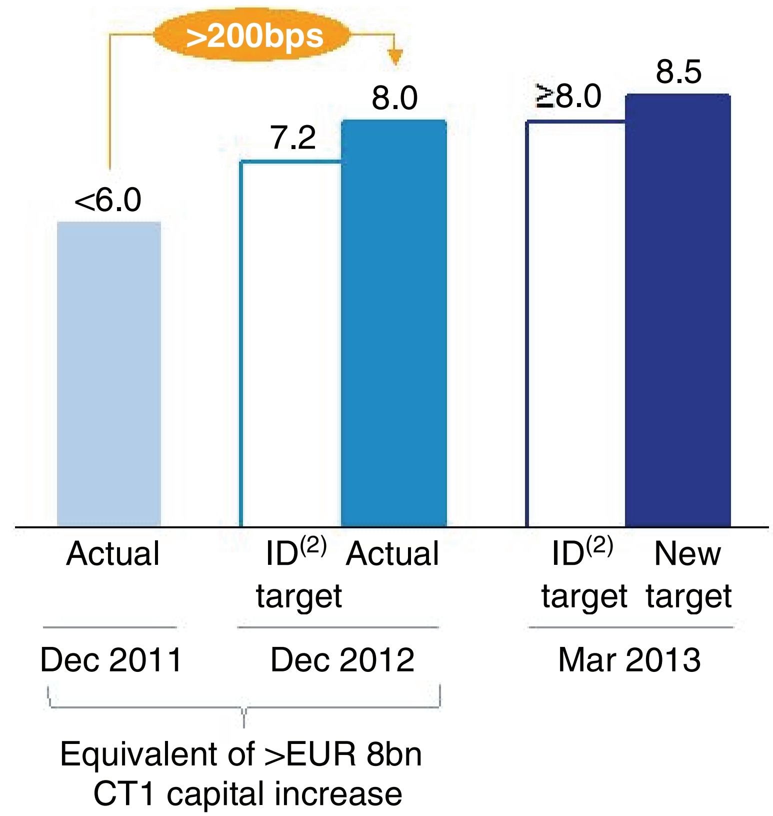
Accelerated capital demand reduction…

Pro-forma B3 RWA equivalent[1] relief, in EUR bn, period end

	Achieved by Dec 2012	ID[2] goal Mar 2013
Non-Core Operations Unit	~29	~45
Core operating businesses	~51	~45
Total	~80	~90
New target		>100

… raising capital aspirations

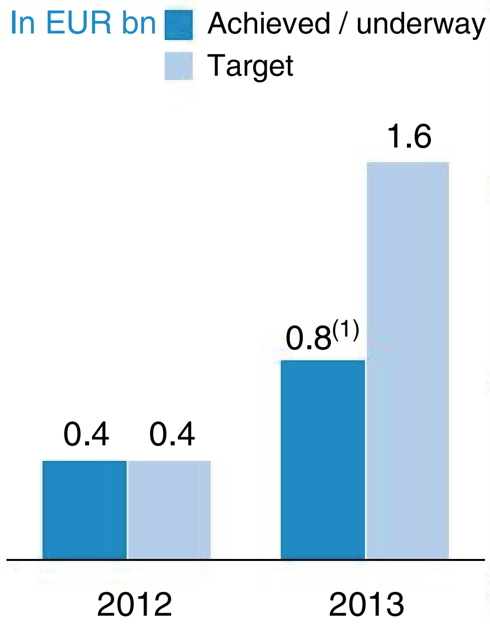
Pro-forma B3 CT 1 ratio, (fully loaded), in %, period end



Note: Numbers may not add up due to rounding (1) 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% (2) Investor Day (11/12 September 2012)

Costs: Operational Excellence Program well underway

Cost savings



2012-2015 targets

- Annual run rate savings of EUR 4.5bn by 2015
- Cumulative Cost-to-Achieve of EUR 4.0bn

Achievements by 4Q12 (selected examples)

IT platform renewal	— 660 applications decommissioned; new apps reduced by 50% — >20 million clients shifted to common retail banking IT platform[2]
Organizational streamlining	— CB&S rightsizing and AWM integration: reduction of 1,700 FTE[3], 90% from U.S., UK and Asia — IT Center of Excellence: 1,800 FTE migrated, further 1,200 FTE in scope
Sourcing excellence	— 100+ new initiatives, annual save of EUR 0.5bn by 2015 — Stricter, centralized governance and controls for new spending
Front-to-back productivity	— Integrated retail middle office platform formed with 9,000 FTE — Rightsizing IT in Netherlands, achieved EUR 50m annual saves
Footprint rationalization	— 16 sites vacated, 7 more earmarked, 40 in scope — Scope for transfer of 8,000+ FTE across New York, London, Hong Kong and Singapore to more cost-effective locations

(1) Total 2013 impact of measures implemented in 2012 (2) "Magellan" (3) ~1,300 front office FTEs and ~400 FTEs in related Infrastructure areas

PBC: Solid performance, progress on Postbank integration

Example challenges

Persistently low interest rate environment

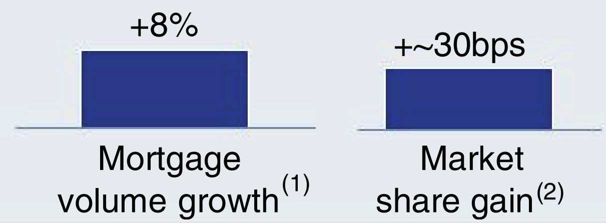
Challenged peripheral European economies

Complex, large-scale integration

Business response

Market share growth in lending business

FY12 vs. FY11, mortgages in Adv. Banking Germany

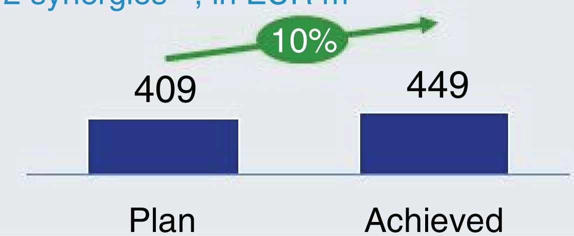


Resilience in Advisory Banking International

AB International IBIT (adjusted)[3], in EUR m

Postbank integration well on track

FY 2012 synergies[4], in EUR m



(1) Includes housing loans to employees and other individuals excluding home loan savings (2) Includes housing loans to employees and other individuals excluding HLS based on latest Bundesbank statistics per November 2012 (3) Advisory Banking International: FY2011 adjusted for net HuaXia one-off gain of EUR 263m; FY2012 adjusted for cost-to-achieve related to OpEx of EUR 19m (4) Includes revenue & cost synergies

AWM: Laying foundations for future performance

Example challenges

Short-term consequences of strategic review

Complex five-way business integration

Streamlining of platform duplication

Business response

Efficiency measures underway

AWM FTE

Reshaping of the business

- Integrated organization with clear leadership and stabilized management team
- Development of the integrated AWM Global Client Group
- Unified investment platform across styles, vehicles, asset classes and solutions
- Rationalization of platforms and processes well underway

GTB: Continued strong operating performance

Example challenges

Persistent low interest rates

Competitive pressure increasing

Challenging environment in Netherlands

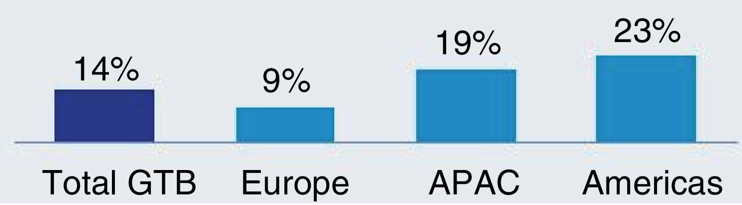
Business response

Higher fee income

GTB fee income, in EUR bn[1]

Above market revenue growth

Revenue growth, FY 2012 vs. FY2011[1]



Decisive action on turnaround

- Charges in 4Q12
- Turnaround measures on schedule
- Further costs related to turnaround to come in 2013

(1) Excluding the commercial banking activities acquired from ABN AMRO in the Netherlands; 2007 based on structure as of 2009

CB&S: Strengthening our leading franchise despite a challenging environment

Example challenges

- **Macroeconomic concerns and market volatility**
- **Lower industry volumes**
- **Continued regulatory uncertainty**
- **Increased public scrutiny**
- **Resource reduction**

Business response

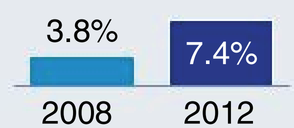
Global leader in Fixed Income (FI)

Global rankings 2012

Overall FI	FX	US FI	EU FI	Asia FI
#1	#1	#1	#2	#2
(3rd consecutive year)	(8th consecutive year)			

Strong market share gains in Equities

US Cash Equities market share



Global prime brokerage rankings

2008	2012 (5th consecutive year)
#1	#1

Highest ranked European bank in Corporate Finance

Global rankings

2008	2012 (highest share ever)
#8	#5

European rankings

2008	2012
#4	#1

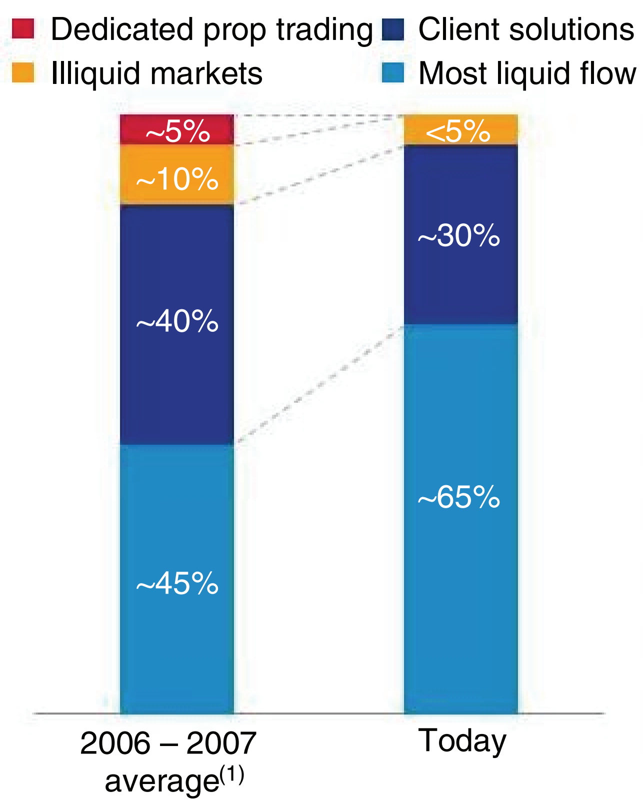
Source: Greenwich Associates; Euromoney; Dealogic; Global Custodian

The Investment Bank: a lot has changed

ILLUSTRATIVE

We completely changed business mix...

Share of Markets revenues



... and de-risked in a lower return environment

CB&S, in EUR bn[2]

	Pre-Crisis[3]	2012	Change
Capital requirements (Average Active Equity)[4]	<17	>26	>65%
Pre-tax RoE[4]	>30%	<15%	~(20)ppt
RWA (Basel 2.5 pro-forma)[5]	~275	~200	~(30)%
Balance Sheet (adjusted assets) [5]	>1,200	~800	~(35)%
Value at Risk (average yearly) [6]	>0.12	~0.06	~(50)%
Stress loss[6][7]	~5	<2	~(60)%
Leveraged Finance pipeline	>36	<2.5	>(90)%
Commercial Real Estate pipeline	>17	<2.5	>(85)%
Credit correlation gross present value	~6.0	~0.2	~(95)%

(1) Includes revenues for businesses transferred to AWM and NCOU in 2012 (2) Unless stated differently (3) 2007/2008 except stress loss which is as of 1Q2009
(4) Pre-crisis based on FY 2006 reported figures, 2012 based on 9M12 annualized non-restated figures due to structural changes affecting FY2012 reporting
(5) Incremental RWA under Basel 2.5 (CRD3) of EUR 54bn added to reported 2007 RWA; 2012 RWA and balance sheet based on 9M12 prior to transfer of assets to NCOU
(6) Differences vs. previously shown figures due to changes of calculation methodology (7) Estimated maximum traded market risk loss on a return to 1Q2009 conditions over a quarter, including offsetting revenues across businesses

Our journey to global leadership in investment banking

1995: A call to action

Germany's largest bank initially not appointed financial advisor for privatization of national telephone monopoly

USD13bn Initial Public Offering & Privatization

November 1996

2012: A true global advisor

Leading financial advisor on largest common stock follow-on offer in US USD 21bn) in sell down of AIG shares for US government

Largest ever corporate European mandatory bond issuance for Volkswagen (EUR 3bn)

Financial advisor to Nestle on acquisition of Pfizer Nutrition (USD 12bn)

Sole bookrunner on the four biggest IPOs of all time, three of which in China:
ABC (USD 22bn), ICBC (USD 22bn), AIA (USD 21bn)

The quantum and uncertainty of regulation is a challenge

Enormous level of scrutiny…

Systemic Risk
- Crisis management
- Living wills
- SIFI
- Deposit guarantee

Supervisory
- Banking union
- Supervisory change

Markets
- OTC derivatives
- HFT
- Short selling
- AIFMD
- Market abuse
- UCITS
- Prospectus Directive
- MiFID
- ETFs

Bank Structure
- Volcker
- Liikanen
- Vickers
- Recovery and Resolution
- Subsidiarisation
- US FBO rules

Taxes
- Financial Transaction Taxes
- FATCA
- Bank Levies

Governance
- Compensation
- Board composition
- Listing standards

Tests
- EBA stress tests
- US stress tests

Conduct
- Market abuse
- Money laundering
- Compliance
- Disclosures

Capital and Liquidity
- Basel III
- SIFI
- NSFR / LCR
- Leverage

Other
- Solvency II
- Deposit Guarantee schemes
- Retail distribution review

Securitization

Shadow banking

...and implementation uncertainties remain

Tarullo says Fed Seeks More Capital at Foreign Banks' Units

Bloomberg, 28 November 2012

EU continues poker around Basel III

Boersen-Zeitung, 4 January 2013

US banks call for easing of Basel III

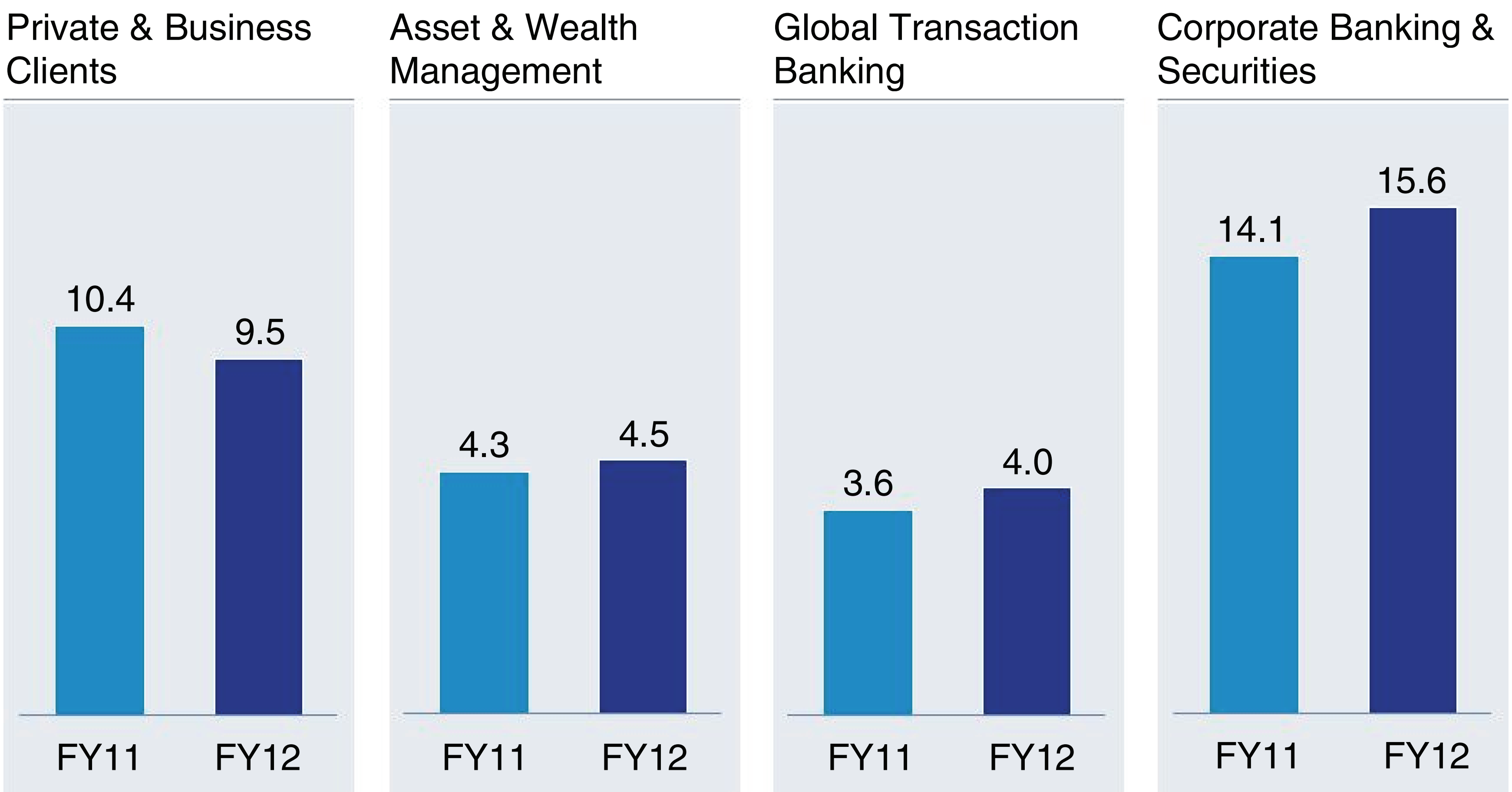
Financial Times, 4 January 2013

Regulatory black hole puts banks off deals

Reuters, 21 December 2012

Competencies: Our franchise remains resilient

Revenues, in EUR bn



Agenda for today

Clients: Delivering on the promise of client-centricity

- Provided **>300,000 new mortgages in Germany**, EUR 24bn volume, 12% of total new market
- Supported **~60,000 small business clients** in starting up or developing

- Enabled **180 companies worldwide** to access the **capital markets for the first time**
- Helped **~3,500 financial institutions in 33 countries** access global financial markets

- Processed **one-seventh of global FX volumes** and helped **8,000 corporates and institutions** hedge their risk
- Supported **~EUR 56bn of trade finance activity**(1)
- **Cleared EUR 1.3tn in daily payment volumes**(2) and one-fifth of all EUR-clearing(3)

Note: figures as of 2012 (unless stated differently) (1) Related to letter of credit business (2) Based on average daily volumes in 2011 (3) Bundesbank, based on EURO payments through RTGS+/Target 2 Germany Source: Deutsche Bank; CIA World Fact Book (2011)

Clients: Strengthening our franchise across all regions…

	Regional strategy	2012 achievements
Germany	— Build on 'bank of choice' position — Launch of lending growth initiative	— 'Best Bank in Germany' — 'Best Bank for Old Age Provisioning advisory'
EMEA ex Germany	— Align resources to growth prospects — Support leading corporates / institutions	— 'Most Innovative Investment Bank' — 'Best Provider of Money Market Funds'
Americas	— Benefit from pro-cyclical recovery — Capture market share in key areas	— '#1 US Fixed Income' (3rd year running) — Record Corporate Finance market share in US
APAC	— Invest in CB&S flow franchise, GTB local large cap clients and PWM in core markets — Focus: India, China, Korea, ASEAN	— 'Best High-Yield Bond House' — 'Best IPO House'

... with strong commitment to our German home market

Clients and market

- 24m clients, covered by ~46,000 employees in ~1,900 locations[1]
- ~100% of Large Caps and 80% of Large Mid Caps covered
- Undisputed leadership across core divisions

Group contribution and investments

- 46% of Group[2] IBIT (2008-2012)
- EUR 8bn invested in German-based acquisitions[3]
- Additional EUR 10bn lending by 2015

Responsibility and social capital

- >2,000 apprentices in 2012
- EUR ~200m cumulative CSR[4] spend (2008-2012)[5]
- >7,600 corporate volunteers in 2012[5]

Note: figures as of 2012
(1) Incl. Postbank (2) CB&S, GTB, AWM & PBC only, incl. Postbank and excl. NCOU, CI, Infrastructure/ Regional Management and Consolidation & Adjustments (3) Postbank, Sal. Oppenheim, Berliner Bank, norisbank (4) Corporate Social Responsibility (5) Excl. Postbank

Culture: Deutsche Bank is at the forefront of cultural change

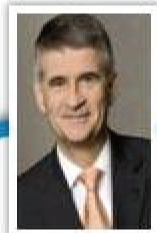
Existing cultural strengths	Further emphasis required
Performance culture	Long term orientation and sustainability
Entrepreneurial spirit	Client focus
Cultural diversity	Teamwork and partnership

Focus areas

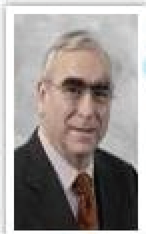
Time horizon	
Near term	Creating sustainable and respected compensation practices
	Tightening the control environment
	Enhancing integrity of client relationships
	Improving operational discipline
Longer term	Strengthening teamwork across businesses and functions

Review and implementation of sustainable and responsible compensation practices

Independent compensation review panel



Dr. Jürgen Hambrecht
Chairman of the panel and former CEO of BASF



Dr. Theo Waigel
Former Federal Minister of Finance of Germany

Michael Dobson
CEO of Schroders

Dr. Michael Otto
Chairman of the Supervisory Board of Otto Group

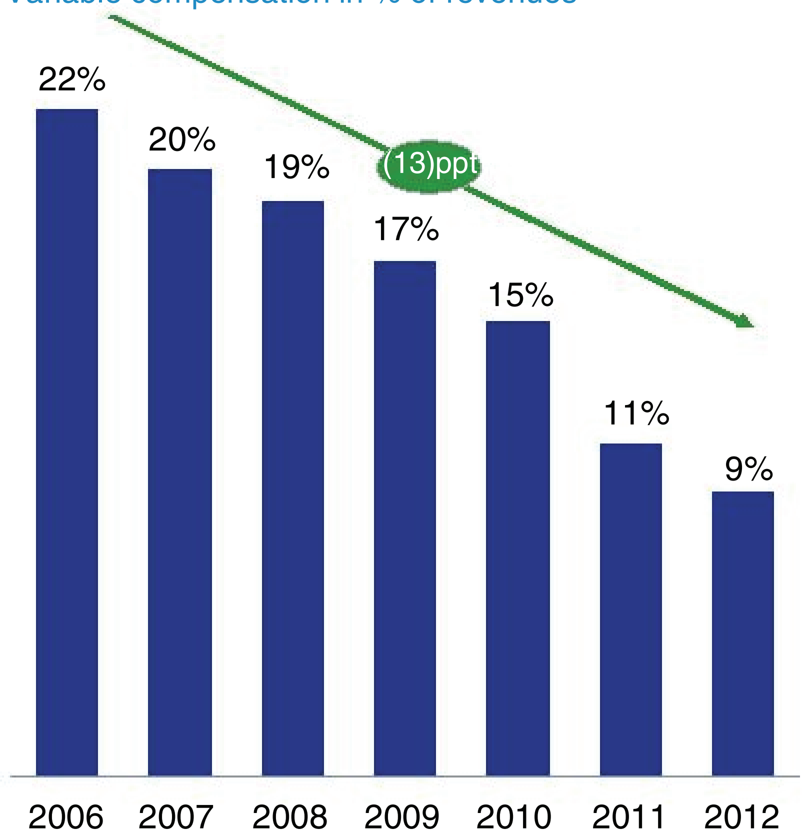
Morris W. Offit
Chairman of Offit Capital and Independent Director of AIG

Significant change underway	Status
— Variable compensation as % of revenues reduced by >50% vs. pre-crisis	✓
— Deferral extended from 3 to 5 years for Top 150 management (‘cliff vesting’)	✓
— Multi-year guarantees eliminated	✓
— Transparency on compensation increased	✓
— Future burden from deferrals reduced	✓
— Role of client metrics, cultural priorities and risk management feedback in compensation decisions enhanced	*ongoing*
— Fairer distribution of reward among stakeholders	*ongoing*

Balancing the interests of stakeholders

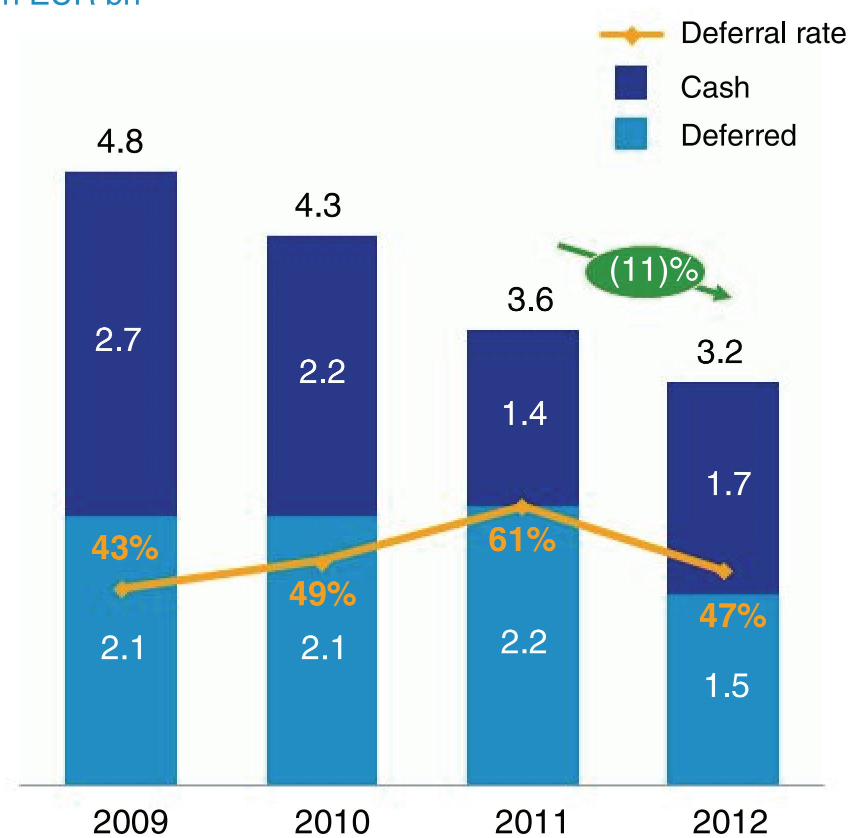
Variable comp[(1)] has decreased significantly…

Variable compensation in % of revenues



…to an all-time low

In EUR bn



(1) Variable remuneration awarded including deferrals. No adjustment made for pay mix change in 2010 (EUR 742 m)

We have fundamentally tightened our control environment

1 Enablement	— Over 250,000 mandatory training assignments completed — 125 new compliance training courses introduced — Mandatory Business Conduct and Ethics training for all employees roll-out planned
2 Systems / processes	— Client adoption procedures tightened — New product approval processes enhanced — Scope of Reputational Risk Committees expanded — Trade Detection Testing system rolled-out — Better escalation procedures adopted — Independent Benchmark Submission Oversight function established (Libor)
3 Monitoring	— ‘Red flag’ system monitoring rolled out for AWM and strengthened for CB&S and GTB — By 4Q2012, CB&S / GTB ‘red flag’ incidents down by nearly 50% vs. end-2011
4 Consequence management	— Outcome of monitoring impacts promotion and compensation — Stricter sanctions implemented

A clear framework for long-term cultural change

Diagnostics
(4Q 2012)

Feedback from 52,000 employees:

- DB People Survey
- Focus Groups
- Deep-dives
- Discussion with leadership cadre

Co-CEO led operational focus
(Current)

Board / GEC:

- Integrity in client dealing
- Operational discipline
- Teamwork across businesses and functions

Independent compensation review panel: Compensation policy and practices

Implementation
(Throughout 2013)

- Realignment of DB performance standards
- 2013 objective setting
- +/- 100 Regional forums for all MDs / new MD induction
- External stakeholder input

Strategy 2015+: Committed to delivery

- Strong underlying performance enabled us to embark upon a path of deliberate but tough decisions
- We are convinced that this path will lead us in the right direction – becoming the world's leading client-centric global universal bank
- This is a journey that we will complete in years, not months
- Together, we are determined and encouraged by initial results and the highly supportive feedback from clients and employees

Agenda for today

1 Strategy 2015+: A progress update (Co-CEOs)

I Delivering our strategy

II Client centricity and cultural change

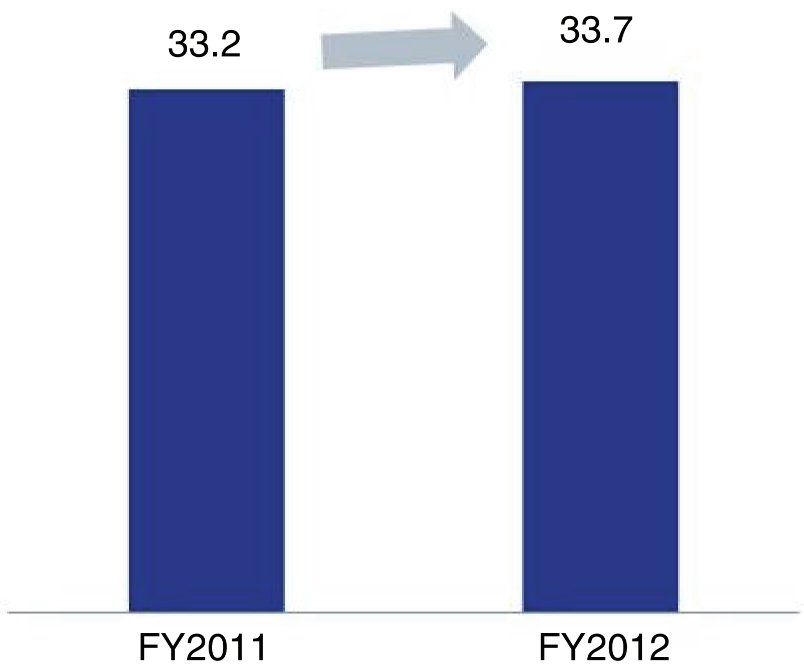
2 Full year 2012: Key aspects of financial performance (CFO)

3 Q&A

Net revenues and provision for credit losses

Net revenues

In EUR bn

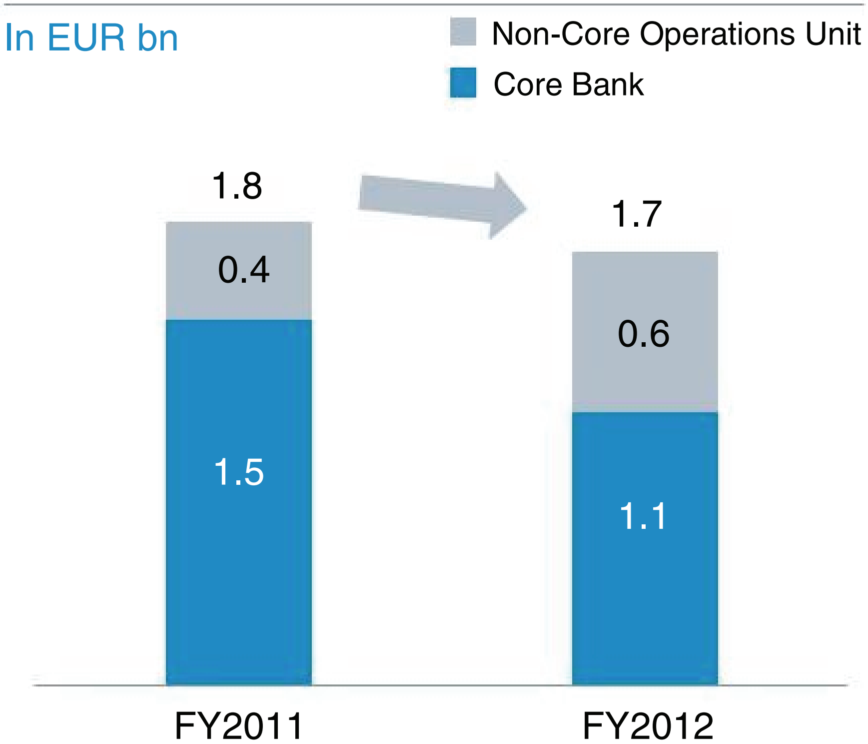


Basel 2.5 RWA

FY2011	FY2012
381	334

Provision for credit losses

In EUR bn



Loan loss ratio, in bps[1]

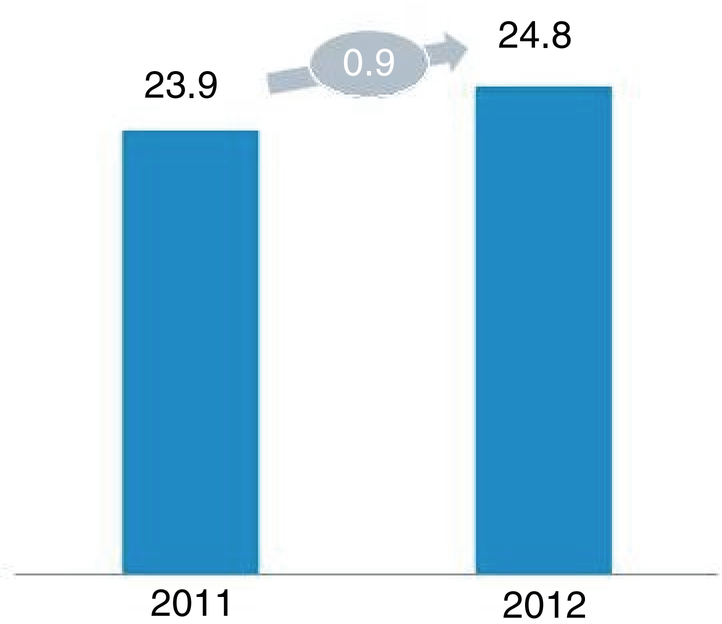
FY2011	FY2012
44	43

(1) Provision for credit losses / loan book

Cost base development
Noninterest expenses

Adjusted cost base

In EUR bn



Adjustments to noninterest expenses

In EUR m

	FY2011	FY2012	Δ	In %
Reported	**25,999**	**30,623**	**4,624**	**18%**
Impairments of goodwill and other intangibles	-	(1,865)		
Significant litigation related charges (> EUR 100 m)	(277)	(1,626)		
Noninterest expenses (adjusted)	**(25,722)**	**(27,133)**	**1,411**	**5%**
Impact from management decisions(1)	(1,156)	(1,595)		
Other litigation related charges	(438)	(290)		
Policyholder benefits and claims	(207)	(414)		
Adjusted cost base	**23,921**	**24,833**	**912**	**4%**
Impact of FX change	775			
Change in bonus deferral ratio / early retirement rules		~(250)		

Note: Figures may not add up due to rounding differences

(1) Includes cost-to-achieve (CtA) for Operational Excellence Program of EUR 484 m in 2012, CtA for Postbank integration of EUR 422 m in 2012 and EUR 283 m in 2011, severance unrelated to OpEx and Postbank integration of EUR 243 m in 2012 and EUR 428 m in 2011, Cosmo impairment of EUR 135 m and VAT charge of EUR 310 m in 2011, as well as EUR 446 m for the following additional impacts in 2012: Charges related to commercial banking activities in the Netherlands, IT write-down in AWM, non-recurring costs related to strategic review in AM

Group financial performance – FY2012

	FY2012		
In EUR m	Group	**Core Bank** [1]	Non-Core Operations Unit
Net revenues	33,741	32,683	1,058
Provision for credit losses	(1,721)	(1,087)	(634)
Noninterest expenses (adjusted)[2]	(27,133)	(25,060)	(2,073)
IBIT (adjusted)	**4,887**	**6,536**	**(1,649)**
Impairment of goodwill and other intangible assets	(1,865)	(1,465)	(400)
Significant litigation charges (> EUR 100 m)	(1,625)	(1,316)	(309)
IBIT (reported)	**1,397**	**3,755**	**(2,358)**
Memo: Total noninterest expenses	(30,623)	(27,874)	(2,749)
Income taxes	(732)		
Net income	665		
Pre-tax return on average active equity in %	2	8	(23)
(Adjusted) Pre-tax return on average active equity in %	9	14	(16)

(1) Core Bank includes CB&S, GTB, AWM, PBC and C&A
(2) Noninterest expenses (adjusted) excluding "Impairments of other intangible assets" as well as significant litigation related charges (charges exceeding EUR 100 m)

Key performance indicators: Balance sheet

	31 Dec 2011	31 Dec 2012	Δ
Tier 1 ratio, Basel 2.5, in %	12.9	15.3	240 bps
Core Tier 1 ratio, Basel 2.5, in %	9.5	11.6	210 bps
Core Tier 1 ratio, Basel 3 fully loaded, in %(1)	< 6.0	8.0	>200 bps
Total assets (IFRS), in EUR bn	2,164	2,012	(152)
Total assets, adjusted, in EUR bn(2)	1,267	1,199	(68)
Risk-Weighted Assets, Basel 2.5, in EUR bn	381	334	(47)
Liquidity Reserves, in EUR bn (3),(4)	223	>230	>7
Percentage of most stable funding sources	59%	62%	3 ppt

(1) Pro-forma
(2) Adjusted for netting of derivatives and certain other components
(3) 2011: Excluding Postbank; 2012: Including Postbank liquidity reserves in excess of EUR 25 bn from Dec 2012 onwards
(4) An increase of EUR 8.1 bn in Dec 12 and EUR 3.9 bn in Dec 11 has been made to ensure a consistent recognition of liquidity reserves which cannot be freely transferred across the group, but which are available to mitigate stress outflows in the entities in which they are held

NCOU: De-risking accomplished in 2012

In EUR bn

	2011	2012	Δ
Total assets, adjusted [1]	130	95	(35)
Risk weighted assets, Basel 3 fully loaded	>150	106	> (44)
Core tier 1 capital consumption, at 10%	**>15.0**	**10.6**	> **(4.4)**

Lower capital consumption		EUR >4.4 bn
Regulatory capital impact from FY results [2]	–	EUR ~1.9 bn
Regulatory capital accretion [3]	**=**	**EUR ~2.5 bn**

(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Excluding impairment of goodwill in 4Q2012 of EUR (400) m and any associated tax impact
(3) Under Basel 3 fully loaded

Agenda for today

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 20 March 2012 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 4Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Exhibit 99.4

Deutsche Bank

Financial Data Supplement 4Q2012

31 January 2013

Passion to Perform

4Q2012 Financial Data Supplement

Deutsche Bank's financial data in this document have been prepared under IFRS.

4Q 2012 / FY 2012 are preliminary and unaudited.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 December 2012.

Financial summary

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Share price at period end	€ 39,10	€ 41,49	€ 40,75	€ 26,32	€ 29,44	€ 29,44	€ 37,31	€ 28,50	€ 30,75	€ 32,95	€ 32,95	12%	7%	12%
Share price high	€ 55,11	€ 48,70	€ 44,56	€ 42,08	€ 33,86	€ 48,70	€ 39,51	€ 38,02	€ 34,13	€ 36,24	€ 39,51	7%	6%	(19)%
Share price low	€ 35,93	€ 39,24	€ 38,60	€ 20,79	€ 23,40	€ 20,79	€ 26,17	€ 26,61	€ 22,11	€ 30,64	€ 22,11	31%	39%	6%
Basic earnings per share	€ 3,07	€ 2,20	€ 1,28	€ 0,79	€ 0,16	€ 4,45	€ 1,49	€ 0,70	€ 0,80	€ (2,31)	€ 0,65	N/M	N/M	(85)%
Diluted earnings per share[1]	€ 2,92	€ 2,13	€ 1,24	€ 0,74	€ 0,15	€ 4,30	€ 1,44	€ 0,68	€ 0,78	€ (2,31)	€ 0,64	N/M	N/M	(85)%
Basic shares outstanding (average), in m.	753	937	937	921	916	928	929	933	934	940	934	3%	1%	1%
Diluted shares outstanding (average), in m.	791	969	968	951	949	957	960	955	957	940	960	(1)%	(2)%	0%
Return on average shareholders' equity (post-tax)	5,5%	16,7%	9,6%	5,7%	1,1%	8,2%	10,2%	4,7%	5,2%	(15,5)%	1,1%	(16,6)ppt	(20,7)ppt	(7,1)ppt
Pre-tax return on average shareholders' equity[2]	9,5%	23,7%	13,8%	7,2%	(3,0)%	10,2%	13,6%	6,8%	7,9%	(18,5)%	2,4%	(15,5)ppt	(26,4)ppt	(7,8)ppt
Pre-tax return on average active equity[2,3]	9,6%	23,9%	13,9%	7,2%	(3,0)%	10,3%	13,7%	6,8%	7,9%	(18,8)%	2,4%	(15,8)ppt	(26,7)ppt	(7,9)ppt
Book value per basic share outstanding[2]	€ 52,38	€ 53,14	€ 53,96	€ 56,74	€ 58,11	€ 58,11	€ 58,72	€ 59,81	€ 60,64	€ 57,77	€ 57,77	(1)%	(5)%	(1)%
Cost/income ratio[2]	81,6%	67,6%	73,7%	80,8%	97,3%	78,2%	76,1%	82,8%	80,6%	127,1%	90,8%	29,8 ppt	46,5 ppt	12,6 ppt
Compensation ratio[2]	44,4%	40,8%	39,4%	36,8%	40,6%	39,5%	39,8%	42,3%	38,1%	40,4%	40,1%	(0,2)ppt	2,3 ppt	0,6 ppt
Noncompensation ratio[2]	37,3%	26,8%	34,3%	44,0%	56,7%	38,7%	36,4%	40,5%	42,4%	86,8%	50,7%	30,1 ppt	44,4 ppt	12,0 ppt
Total net revenues, in EUR m.	28.567	10.474	8.540	7.315	6.899	33.228	9.193	8.022	8.659	7.868	33.741	14%	(9)%	2%
Provision for credit losses, in EUR m.	1.274	373	464	463	540	1.839	314	419	555	434	1.721	(20)%	(22)%	(6)%
Total noninterest expenses, in EUR m.	23.318	7.080	6.298	5.910	6.710	25.999	7.000	6.643	6.977	10.003	30.623	49%	43%	18%
Income (loss) before income taxes, in EUR m.	3.975	3.021	1.778	942	(351)	5.390	1.879	960	1.127	(2.569)	1.397	N/M	N/M	(74)%
Net income (loss), in EUR m.	2.330	2.130	1.233	777	186	4.326	1.401	661	755	(2.153)	665	N/M	N/M	(85)%
Total assets[4] , in EUR bn.	1.906	1.842	1.850	2.282	2.164	2.164	2.103	2.241	2.186	2.012	2.012	(7)%	(8)%	(7)%
Shareholders' equity[4] , in EUR bn.	48,8	50,0	50,1	51,9	53,4	53,4	55,0	55,7	56,8	54,4	54,4	2%	(4)%	2%
Risk-weighted assets[4,5] , in EUR bn.	346	328	320	338	381	381	368	373	366	334	334	(12)%	(9)%	(12)%
Core Tier 1 capital ratio[2,4,5]	8,7%	9,6%	10,2%	10,1%	9,5%	9,5%	10,0%	10,2%	10,7%	11,6%	11,6%	2,1 ppt	0,9 ppt	2,1 ppt
Tier 1 capital ratio[2,4,5]	12,3%	13,4%	14,0%	13,8%	12,9%	12,9%	13,4%	13,6%	14,2%	15,3%	15,3%	2,4 ppt	1,1 ppt	2,4 ppt
Branches[4]	3.083	3.080	3.092	3.090	3.078	3.078	3.075	3.064	2.973	2.984	2.984	(3)%	0%	(3)%
thereof: in Germany	2.087	2.083	2.082	2.071	2.039	2.039	2.036	2.036	1.946	1.944	1.944	(5)%	(0)%	(5)%
Employees (full-time equivalent)[4]	102.062	101.877	101.694	102.073	100.996	100.996	100.682	100.654	100.474	98.219	98.219	(3)%	(2)%	(3)%
thereof: in Germany	49.265	49.020	48.866	48.576	47.323	47.323	47.241	47.240	47.262	46.308	46.308	(2)%	(2)%	(2)%

1 Including numerator effect of assumed conversions.
2 Definitions of ratios are provided on pages 16 and 17 of this document.
3 The reconciliation of average active equity is provided on page 15 of this document.
4 At period end.
5 Risk weighted assets and capital ratios starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Group														
Net revenues	28,567	10,474	8,540	7,315	6,899	33,228	9,193	8,022	8,659	7,868	33,741	14%	(9)%	2%
Provision for credit losses	1,274	373	464	463	540	1,839	314	419	555	434	1,721	(20)%	(22)%	(6)%
Total noninterest expenses	23,318	7,080	6,298	5,910	6,710	25,999	7,000	6,643	6,977	10,003	30,623	49%	43%	18%
Noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
Income (loss) before income taxes	**3,975**	**3,021**	**1,778**	**942**	**(351)**	**5,390**	**1,879**	**960**	**1,127**	**(2,569)**	**1,397**	**N/M**	**N/M**	**(74)%**
Additional information														
Cost/income ratio	82%	68%	74%	81%	97%	78%	76%	83%	81%	127%	91%	30 ppt	47 ppt	13 ppt
Assets (at period end, in EUR bn.)[1]	1,906	1,842	1,850	2,282	2,164	2,164	2,103	2,241	2,186	2,012	2,012	(7)%	(8)%	(7)%
Risk-weighted assets (at period end, in EUR bn.)[2]	346	328	320	338	381	381	368	373	366	334	334	(12)%	(9)%	(12)%
Average active equity	41,353	48,977	49,763	50,708	52,412	50,449	54,056	55,319	56,569	54,946	55,152	5%	(3)%	9%
Pre-tax return on average active equity	10%	24%	14%	7%	(3)%	10%	14%	7%	8%	(19)%	2%	(16)ppt	(27)ppt	(8)ppt
Core Bank[3]														
Net revenues	29,852	9,823	8,031	7,185	7,311	32,349	8,948	7,606	8,258	7,870	32,683	8%	(5)%	1%
Provision for credit losses	697	318	343	390	404	1,455	223	281	254	329	1,087	(19)%	29%	(25)%
Total noninterest expenses	21,628	6,597	5,789	5,377	5,681	23,445	6,314	6,154	6,376	9,030	27,874	59%	42%	19%
Noncontrolling interests	4	(35)	(2)	19	4	(14)	(16)	(8)	2	(11)	(33)	N/M	N/M	136%
Income (loss) before income taxes	**7,524**	**2,942**	**1,902**	**1,398**	**1,223**	**7,464**	**2,427**	**1,178**	**1,627**	**(1,477)**	**3,755**	**N/M**	**N/M**	**(50)%**
Additional information														
Cost/income ratio	72%	67%	72%	75%	78%	72%	71%	81%	77%	115%	85%	37 ppt	38 ppt	13 ppt
Assets (at period end, in EUR bn.)[1]	1,737	1,675	1,697	2,128	2,029	2,029	1,970	2,117	2,068	1,915	1,915	(6)%	(7)%	(6)%
Risk-weighted assets (at period end, in EUR bn.)[2]	271	253	246	258	277	277	270	275	272	253	253	(9)%	(7)%	(9)%
Average active equity[4]	32,035	38,494	39,552	40,699	41,108	39,044	42,960	44,027	45,947	45,826	44,963	11%	(0)%	15%
Pre-tax return on average active equity	23%	31%	19%	14%	12%	19%	23%	11%	14%	(13)%	8%	(25)ppt	(27)ppt	(11)ppt
Non-Core Operations Unit														
Net revenues	(1,285)	651	509	131	(412)	879	245	416	400	(3)	1,058	(99)%	N/M	20%
Provision for credit losses	577	55	121	73	136	385	91	138	300	105	634	(23)%	(65)%	65%
Total noninterest expenses	1,690	483	509	533	1,029	2,554	686	488	602	973	2,749	(5)%	62%	8%
Noncontrolling interests	(4)	35	2	(19)	(4)	14	16	8	(2)	11	33	N/M	N/M	136%
Income (loss) before income taxes	**(3,548)**	**79**	**(124)**	**(456)**	**(1,574)**	**(2,074)**	**(548)**	**(218)**	**(500)**	**(1,092)**	**(2,358)**	**(31)%**	**118%**	**14%**
Additional information														
Cost/income ratio	N/M	74%	100%	N/M	N/M	N/M	N/M	117%	150%	N/M	N/M	N/M	N/M	N/M
Assets (at period end, in EUR bn.)[1]	168	167	152	154	135	135	133	124[5]	117[5]	97	97	(28)%	(17)%	(28)%
Risk-weighted assets (at period end, in EUR bn.)[2]	75	74	74	79	104	104	99	98	94	80	80	(23)%	(15)%	(23)%
Average active equity[4]	9,318	10,483	10,211	10,009	11,304	11,405	11,097	11,293	10,622	9,120	10,189	(19)%	(14)%	(11)%
Pre-tax return on average active equity	(38)%	3%	(5)%	(18)%	(56)%	(18)%	(20)%	(8)%	(19)%	(48)%	(23)%	8 ppt	(29)ppt	(5)ppt

1 Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
2 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
3 Includes Corporate Banking & Securities, Global Transaction Banking, Asset and Wealth Management, Private & Business Clients and Consolidation & Adjustments.
4 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 18. Average active equity for 2011 was adjusted accordingly.
5 Numbers changed after preliminary disclosure at 13 December 2012 due to refinements in netting and consolidation adjustments between NCOU and the Core businesses (without impact on DB Group).

Consolidated Statement of Income

(In EUR m.)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Net interest income	15,583	4,167	4,492	4,274	4,511	17,445	4,193	3,894	3,717	4,087	15,891	(9)%	10%	(9)%
Provision for credit losses	1,274	373	464	463	540	1,839	314	419	555	434	1,721	(20)%	(22)%	(6)%
Net interest income after provision for credit losses	**14,309**	**3,794**	**4,028**	**3,811**	**3,971**	**15,606**	**3,879**	**3,475**	**3,162**	**3,653**	**14,170**	**(8)%**	**16%**	**(9)%**
Commissions and fee income	10,669	3,081	3,047	2,806	2,610	11,544	2,849	2,799	3,030	2,832	11,510	9%	(7)%	(0)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,354	2,653	710	(422)	118	3,058	2,399	959	1,816	425	5,599	N/M	(77)%	83%
Net gains (losses) on financial assets available for sale	201	415	(14)	(137)	(142)	123	(46)	100	65	183	301	N/M	182%	145%
Net income (loss) from equity method investments	(2,004)	(32)	68	57	(356)	(264)	(149)	57	164	87	159	N/M	(47)%	N/M
Other income (loss)	764	190	237	737	158	1,322	(53)	213	(133)	254	281	61%	N/M	(79)%
Total noninterest income	**12,984**	**6,307**	**4,048**	**3,041**	**2,388**	**15,783**	**5,000**	**4,128**	**4,942**	**3,781**	**17,850**	**58%**	**(23)%**	**13%**
Compensation and benefits	12,671	4,278	3,365	2,694	2,798	13,135	3,656	3,391	3,302	3,177	13,526	14%	(4)%	3%
General and administrative expenses	10,133	2,737	2,857	3,324	3,740	12,657	3,184	3,256	3,238	4,746	14,424	27%	47%	14%
Policyholder benefits and claims	485	65	76	(108)	172	207	150	(4)	161	107	414	(38)%	(34)%	100%
Impairment of intangible assets	29	—	—	—	—	—	10	—	—	1,855	1,865	N/M	N/M	N/M
Restructuring activities	—	—	—	—	—	—	—	—	276	118	394	N/M	(57)%	N/M
Total noninterest expenses	**23,318**	**7,080**	**6,298**	**5,910**	**6,710**	**25,999**	**7,000**	**6,643**	**6,977**	**10,003**	**30,623**	**49%**	**43%**	**18%**
Income (loss) before income taxes	**3,975**	**3,021**	**1,778**	**942**	**(351)**	**5,390**	**1,879**	**960**	**1,127**	**(2,569)**	**1,397**	**N/M**	**N/M**	**(74)%**
Income tax expense (benefit)	1,645	891	545	165	(537)	1,064	478	299	372	(416)	732	(23)%	N/M	(31)%
Net income (loss)	**2,330**	**2,130**	**1,233**	**777**	**186**	**4,326**	**1,401**	**661**	**755**	**(2,153)**	**665**	**N/M**	**N/M**	**(85)%**
Net income attributable to noncontrolling interests	20	68	35	52	39	194	20	11	8	14	54	(64)%	75%	(72)%
Net income attributable to Deutsche Bank shareholders	2,310	2,062	1,198	725	147	4,132	1,381	650	747	(2,167)	611	N/M	N/M	(85)%

Net revenues - Segment view[1]

(In EUR m.)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Corporate Banking & Securities:														
Origination (equity)	706	181	244	68	67	559	138	89	140	150	518	126%	7%	(7)%
Origination (debt)	1,200	378	318	169	191	1,056	379	284	377	378	1,417	98%	0%	34%
Origination	**1,906**	**559**	**562**	**236**	**258**	**1,615**	**517**	**372**	**517**	**528**	**1,935**	**105%**	**2%**	**20%**
Sales & Trading (equity)	2,875	895	505	338	497	2,235	683	507	597	500	2,288	1%	(16)%	2%
Sales & Trading (debt and other products)	9,844	3,568	2,167	1,524	1,260	8,520	3,165	2,131	2,467	1,418	9,181	12%	(43)%	8%
Sales & Trading	**12,718**	**4,464**	**2,672**	**1,861**	**1,757**	**10,755**	**3,848**	**2,639**	**3,065**	**1,918**	**11,469**	**9%**	**(37)%**	**7%**
Advisory	573	159	152	138	172	621	121	136	159	173	590	0%	8%	(5)%
Loan products	1,146	357	202	326	273	1,158	325	248	271	262	1,107	(4)%	(3)%	(4)%
Other products	(62)	(21)	6	39	(63)	(39)	1	7	(11)	549	547	N/M	N/M	N/M
Total Corporate Banking & Securities	**16,282**	**5,517**	**3,594**	**2,601**	**2,397**	**14,109**	**4,813**	**3,403**	**4,002**	**3,430**	**15,648**	**43%**	**(14)%**	**11%**
Global Transaction Banking:														
Transaction services	3,163	853	886	941	929	3,608	967	972	1,001	1,066	4,006	15%	6%	11%
Other products	216	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
Total Global Transaction Banking	**3,379**	**853**	**886**	**941**	**929**	**3,608**	**967**	**972**	**1,001**	**1,066**	**4,006**	**15%**	**6%**	**11%**
Asset and Wealth Management:														
Discretionary portfolio management/fund management	2,178	526	544	474	559	2,104	486	504	530	588	2,108	5%	11%	0%
Advisory/brokerage	830	230	209	206	145	789	199	204	200	204	807	41%	2%	2%
Credit products	378	80	104	103	105	393	95	110	109	98	411	(7)%	(11)%	5%
Deposits and payment services	142	36	13	68	41	158	68	36	73	60	236	47%	(18)%	49%
Other products[2]	993	231	263	17	322	833	305	128	321	150	904	(53)%	(53)%	9%
Total Asset and Wealth Management	**4,520**	**1,104**	**1,133**	**868**	**1,172**	**4,277**	**1,153**	**981**	**1,232**	**1,100**	**4,466**	**(6)%**	**(11)%**	**4%**
Private & Business Clients:														
Discretionary portfolio management/fund management	313	72	69	60	49	251	54	53	54	53	213	8%	(2)%	(15)%
Advisory/brokerage	887	289	234	196	194	914	257	181	195	227	860	17%	17%	(6)%
Credit products	2,117	519	511	528	541	2,099	522	530	545	551	2,149	2%	1%	2%
Deposits and payment services	1,962	518	532	523	513	2,085	549	523	502	490	2,064	(4)%	(2)%	(1)%
Other products[3]	769	1,425	1,128	1,210	1,281	5,044	1,016	1,017	1,140	1,082	4,255	(16)%	(5)%	(16)%
Total Private & Business Clients	**6,048**	**2,825**	**2,474**	**2,517**	**2,578**	**10,393**	**2,397**	**2,304**	**2,436**	**2,403**	**9,541**	**(7)%**	**(1)%**	**(8)%**
Consolidation & Adjustments	**(377)**	**(476)**	**(56)**	**258**	**236**	**(38)**	**(382)**	**(55)**	**(413)**	**(128)**	**(978)**	**N/M**	**(69)%**	**N/M**
Non-Core Operations Unit	**(1,285)**	**651**	**509**	**131**	**(412)**	**879**	**245**	**416**	**400**	**(3)**	**1,058**	**(99)%**	**N/M**	**20%**
Net revenues	**28,567**	**10,474**	**8,540**	**7,315**	**6,899**	**33,228**	**9,193**	**8,022**	**8,659**	**7,868**	**33,741**	**14%**	**(9)%**	**2%**

1 Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
2 Includes revenues from ETF business.
3 Includes revenues from Postbank since consolidation on December 3, 2010.

Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

Breakdown by Group Division/CB&S product[1]

(In EUR m.)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Net interest income	15,583	4,167	4,492	4,274	4,511	17,445	4,193	3,894	3,717	4,087	15,891	(9)%	10%	(9)%
Net gains (losses) on financial assets/liabilities at fairvalue through profit or loss	3,354	2,653	710	(422)	118	3,058	2,399	959	1,816	425	5,599	N/M	(77)%	83%
Total	**18,937**	**6,820**	**5,202**	**3,852**	**4,629**	**20,503**	**6,592**	**4,853**	**5,533**	**4,512**	**21,490**	**(3)%**	**(18)%**	**5%**
Sales & Trading (equity)	2,151	623	380	170	330	1,504	516	352	447	424	1,738	28%	(5)%	16%
Sales & Trading (debt and other products)	9,102	3,250	2,054	1,352	1,450	8,107	2,764	2,068	2,195	1,185	8,212	(18)%	(46)%	1%
Sales & Trading	**11,253**	**3,873**	**2,435**	**1,523**	**1,780**	**9,611**	**3,280**	**2,420**	**2,641**	**1,609**	**9,951**	**(10)%**	**(39)%**	**4%**
Loan products	171	78	(10)	167	117	353	87	84	161	5	337	(95)%	(97)%	(5)%
Remaining products[2]	353	147	219	98	71	535	160	56	47	750	1,015	N/M	N/M	90%
Corporate Banking & Securities	**11,777**	**4,099**	**2,644**	**1,788**	**1,968**	**10,499**	**3,527**	**2,560**	**2,850**	**2,365**	**11,303**	**20%**	**(17)%**	**8%**
Global Transaction Banking	**1,451**	**421**	**451**	**483**	**486**	**1,842**	**501**	**457**	**490**	**421**	**1,869**	**(13)%**	**(14)%**	**1%**
Asset & Wealth Management	**1,179**	**291**	**244**	**77**	**379**	**991**	**473**	**201**	**322**	**455**	**1,451**	**20%**	**41%**	**46%**
Private & Business Clients	**3,875**	**1,575**	**1,610**	**1,644**	**1,794**	**6,623**	**1,537**	**1,563**	**1,559**	**1,562**	**6,221**	**(13)%**	**0%**	**(6)%**
Consolidation & Adjustments	**333**	**(110)**	**12**	**78**	**(21)**	**(40)**	**198**	**107**	**18**	**47**	**370**	**N/M**	**164%**	**N/M**
Non-Core Operations Unit	**321**	**543**	**241**	**(219)**	**22**	**588**	**355**	**(34)**	**294**	**(338)**	**277**	**N/M**	**N/M**	**(53)%**
Total	**18,937**	**6,820**	**5,202**	**3,852**	**4,629**	**20,503**	**6,592**	**4,853**	**5,533**	**4,512**	**21,490**	**(3)%**	**(18)%**	**5%**

1 Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.

2 Covers origination, advisory and other products.

Corporate Banking & Securities

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Origination (equity)	706	181	244	68	67	559	138	89	140	150	518	126%	7%	(7)%
Origination (debt)	1,200	378	318	169	191	1,056	379	284	377	378	1,417	98%	0%	34%
Origination	**1,906**	**559**	**562**	**236**	**258**	**1,615**	**517**	**372**	**517**	**528**	**1,935**	**105%**	**2%**	**20%**
Sales & Trading (equity)	2,875	895	505	338	497	2,235	683	507	597	500	2,288	1%	(16)%	2%
Sales & Trading (debt and other products)	9,844	3,568	2,167	1,524	1,260	8,520	3,165	2,131	2,467	1,418	9,181	12%	(43)%	8%
Sales & Trading	**12,718**	**4,464**	**2,672**	**1,861**	**1,757**	**10,755**	**3,848**	**2,639**	**3,065**	**1,918**	**11,469**	**9%**	**(37)%**	**7%**
Advisory	573	159	152	138	172	621	121	136	159	173	590	0%	8%	(5)%
Loan products	1,146	357	202	326	273	1,158	325	248	271	262	1,107	(4)%	(3)%	(4)%
Other products	(62)	(21)	6	39	(63)	(39)	1	7	(11)	549	547	N/M	N/M	N/M
Total net revenues	**16,282**	**5,517**	**3,594**	**2,601**	**2,397**	**14,109**	**4,813**	**3,403**	**4,002**	**3,430**	**15,648**	**43%**	**(14)%**	**11%**
Provision for credit losses	**19**	**(4)**	**18**	**27**	**49**	**90**	**31**	**9**	**23**	**58**	**121**	**17%**	**154%**	**34%**
Total noninterest expenses	**10,920**	**3,305**	**2,668**	**2,332**	**2,036**	**10,341**	**2,903**	**2,897**	**2,861**	**3,918**	**12,580**	**92%**	**37%**	**22%**
therein: Total compensation and benefits[1]	*6,954*	*2,419*	*1,683*	*1,089*	*1,032*	*6,223*	*1,909*	*1,620*	*1,512*	*1,323*	*6,365*	*28 %*	*(12)%*	*2 %*
therein: Direct severance payments	*189*	*32*	*27*	*12*	*8*	*79*	*59*	*42*	*61*	*5*	*167*	*(37)%*	*(92)%*	*112 %*
therein: Restructuring activities	—	—	—	—	—	—	—	—	*184*	*62*	*246*	*N/M*	*(66)%*	*N/M*
therein: Impairment of intangible assets	—	—	—	—	—	—	—	—	—	*1,174*	*1,174*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**21**	**10**	**4**	**6**	**1**	**21**	**5**	**1**	**9**	**2**	**17**	**N/M**	**(76)%**	**(19)%**
Income (loss) before income taxes	**5,321**	**2,206**	**904**	**236**	**310**	**3,657**	**1,874**	**496**	**1,109**	**(548)**	**2,931**	**N/M**	**N/M**	**(20)%**
Additional information														
Employees (front office full-time equivalent, at period end)	10,743	10,577	10,558	10,662	10,483	10,483	9,983	9,807	9,591	9,094	9,094	(13)%	(5)%	(13)%
Memo: Total employees (full-time equivalent, at period end)[2]	28,572	30,337	30,059	30,351	29,912	29,912	30,232	30,343	29,789	28,659	28,659	(4)%	(4)%	(4)%
Cost/income ratio	67%	60%	74%	90%	85%	73%	60%	85%	71%	114%	80%	29 ppt	43 ppt	7 ppt
Assets (at period end, in EUR bn.)[3]	1,315	1,261	1,288	1,699	1,592	1,592	1,549	1,666	1,622	1,475	1,475	(7)%	(9)%	(7)%
Risk-weighted assets (at period end, in EUR bn.)[4]	139	128	124	133	155	155	151	153	143	125	125	(20)%	(13)%	(20)%
Average active equity[5]	13,320	16,232	15,736	15,635	14,192	14,389	18,628	18,818	18,682	16,608	18,236	17%	(11)%	27%
Pre-tax return on average active equity	40%	54%	23%	6%	9%	25%	40%	11%	24%	(13)%	16%	(22)ppt	(37)ppt	(9)ppt

1 Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
2 Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
3 Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
4 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
5 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 16 and 17. Average active equity for 2011 was adjusted accordingly.

Global Transaction Banking

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Transaction services	3,163	853	886	941	929	3,608	967	972	1,001	1,066	4,006	15%	6%	11%
Other products	216	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
Total net revenues	**3,379**	**853**	**886**	**941**	**929**	**3,608**	**967**	**972**	**1,001**	**1,066**	**4,006**	**15%**	**6%**	**11%**
Provision for credit losses	**113**	**21**	**31**	**41**	**64**	**158**	**33**	**47**	**35**	**53**	**168**	**(18)%**	**53%**	**7%**
Total noninterest expenses	**2,386**	**592**	**554**	**660**	**604**	**2,411**	**614**	**637**	**645**	**1,272**	**3,169**	**111%**	**97%**	**31%**
therein: Total compensation and benefits[1]	*1,149*	*283*	*272*	*270*	*246*	*1,071*	*295*	*302*	*317*	*252*	*1,166*	*3 %*	*(20)%*	*9 %*
therein: Severance payments	*71*	*2*	*(0)*	*2*	*11*	*14*	*3*	*3*	*14*	*5*	*24*	*(52)%*	*(61)%*	*69 %*
therein: Restructuring activities	—	—	—	—	—	—	—	—	—	*40*	*40*	*N/M*	*N/M*	*N/M*
therein: Impairment of intangible assets	*29*	—	—	—	—	—	—	—	—	*73*	*73*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**N/M**	**N/M**	**N/M**
Income before income taxes	**880**	**240**	**301**	**239**	**260**	**1,039**	**319**	**288**	**322**	**(259)**	**669**	**N/M**	**N/M**	**(36)%**
Additional information														
Employees (front office full-time equivalent, at period end)	4,516	4,488	4,460	4,417	4,414	4,414	4,407	4,461	4,511	4,501	4,501	2%	(0)%	2%
Memo: Total employees (full-time equivalent, at period end)[2]	10,124	9,651	9,777	9,863	10,019	10,019	9,914	10,011	10,088	10,022	10,022	0%	(1)%	0%
Cost/income ratio	71%	69%	63%	70%	65%	67%	64%	66%	64%	119%	79%	54 ppt	55 ppt	12 ppt
Assets (at period end, in EUR bn.)[3]	68	67	71	83	86	86	71	83	84	77	77	(10)%	(8)%	(10)%
Risk-weighted assets (at period end, in EUR bn.)[4]	27	24	25	27	27	27	25	26	28	27	27	0%	(2)%	0%
Average active equity[5]	2,416	3,091	3,014	3,029	3,101	3,068	2,986	3,004	3,091	2,966	3,012	(4)%	(4)%	(2)%
Pre-tax return on average active equity	36%	31%	40%	32%	34%	34%	43%	38%	42%	(35)%	22%	(69)ppt	(77)ppt	(12)ppt

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4 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
5 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 16 and 17. Average active equity for 2011 was adjusted accordingly.

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Discretionary portfolio management/fund management	2,178	526	544	474	559	2,104	486	504	530	588	2,108	5%	11%	0%
Advisory/brokerage	830	230	209	206	145	789	199	204	200	204	807	41%	2%	2%
Credit products	378	80	104	103	105	393	95	110	109	98	411	(7)%	(11)%	5%
Deposits and payment services	142	36	13	68	41	158	68	36	73	60	236	47%	(18)%	49%
Other products[1]	993	231	263	17	322	833	305	128	321	150	904	(53)%	(53)%	9%
Total net revenues	**4,520**	**1,104**	**1,133**	**868**	**1,172**	**4,277**	**1,153**	**981**	**1,232**	**1,100**	**4,466**	**(6)%**	**(11)%**	**4%**
Provision for credit losses	**14**	**9**	**0**	**6**	**7**	**22**	**(1)**	**8**	**7**	**3**	**18**	**(58)%**	**(61)%**	**(20)%**
Total noninterest expenses	**3,905**	**900**	**843**	**616**	**954**	**3,313**	**946**	**876**	**1,108**	**1,357**	**4,288**	**42%**	**23%**	**29%**
therein: Total compensation and benefits[2]	*1,900*	*506*	*451*	*402*	*406*	*1,764*	*459*	*481*	*518*	*523*	*1,980*	*29 %*	*1 %*	*12 %*
therein: Severance payments	*60*	*12*	*5*	*1*	*12*	*29*	*2*	*6*	*27*	*7*	*43*	*(38)%*	*(74)%*	*47 %*
therein: Policyholder benefits and claims	*486*	*65*	*77*	*(107)*	*172*	*207*	*149*	*(4)*	*161*	*108*	*414*	*(38)%*	*(33)%*	*100 %*
therein: Restructuring activities	—	—	—	—	—	—	—	—	*90*	*14*	*104*	*N/M*	*(85)%*	*N/M*
therein: Impairment of intangible assets	—	—	—	—	—	—	—	—	—	*202*	*202*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**(2)**	**1**	**(0)**	**(1)**	**1**	**0**	**0**	**(1)**	**0**	**1**	**0**	**(17)%**	**72%**	**N/M**
Income before income taxes	**603**	**194**	**290**	**247**	**211**	**942**	**206**	**98**	**116**	**(260)**	**160**	**N/M**	**N/M**	**(83)%**
Additional information														
Employees (front office full-time equivalent, at period end)	7,081	6,935	6,903	6,944	7,021	7,021	7,015	7,001	6,887	6,547	6,547	(7)%	(5)%	(7)%
Memo: Total employees (full-time equivalent, at period end)[3]	12,343	11,685	11,648	11,641	11,643	11,643	11,555	11,655	11,822	11,562	11,562	(1)%	(2)%	(1)%
Cost/income ratio	86%	82%	74%	71%	81%	77%	82%	89%	90%	123%	96%	42 ppt	33 ppt	19 ppt
Assets (at period end, in EUR bn.)[4]	66	66	66	70	69	69	67	70	68	68	68	(1)%	0%	(1)%
Risk-weighted assets (at period end, in EUR bn.)[5]	15	14	14	14	15	15	14	15	12	12	12	(15)%	1%	(15)%
Average active equity[6]	5,277	5,711	5,480	5,500	5,717	5,656	5,750	5,879	5,952	5,843	5,888	2%	(2)%	4%
Pre-tax return on average active equity	11%	14%	21%	18%	15%	17%	14%	7%	8%	(18)%	3%	(33)ppt	(26)ppt	(14)ppt
Invested assets (at period end, in EUR bn.)	936	909	903	879	912	912	922	927	949	944	944	3%	(1)%	3%
Net new money (in EUR bn.)	(2)	(1)	8	(14)	(0)	(7)	(8)	(5)	(6)	(3)	(22)	N/M	N/M	N/M

1 Includes revenues from ETF business.
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(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Discretionary portfolio management/fund management	313	72	69	60	49	251	54	53	54	53	213	8%	(2)%	(15)%
Advisory/brokerage	887	289	234	196	194	914	257	181	195	227	860	17%	17%	(6)%
Credit products	2,117	519	511	528	541	2,099	522	530	545	551	2,149	2%	1%	2%
Deposits and payment services	1,962	518	532	523	513	2,085	549	523	502	490	2,064	(4)%	(2)%	(1)%
Other products[1]	769	1,425	1,128	1,210	1,281	5,044	1,016	1,017	1,140	1,082	4,255	(16)%	(5)%	(16)%
Total net revenues	**6,048**	**2,825**	**2,474**	**2,517**	**2,578**	**10,393**	**2,397**	**2,304**	**2,436**	**2,403**	**9,541**	**(7)%**	**(1)%**	**(8)%**
Provision for credit losses	**550**	**292**	**294**	**316**	**283**	**1,185**	**160**	**216**	**189**	**216**	**781**	**(24)%**	**15%**	**(34)%**
Memo: Impact of releases of certain Postbank allowances[2]	47	*117*	*82*	*111*	*91*	402	*36*	*18*	*24*	*16*	94	*(83)%*	*(35)%*	*(77)%*
Total noninterest expenses	**4,408**	**1,835**	**1,682**	**1,681**	**1,930**	**7,128**	**1,771**	**1,715**	**1,835**	**1,899**	**7,221**	**(2)%**	**3%**	**1%**
therein: Total compensation and benefits[3]	2,285	*984*	*878*	*853*	*980*	3,695	*903*	*896*	*922*	*991*	3,712	*1 %*	*7 %*	*0 %*
therein: Severance payments	*33*	*48*	*(6)*	*11*	*167*	*220*	*21*	*32*	*36*	*160*	*249*	*(5)%*	*N/M*	*13 %*
therein: Restructuring activities	—	—	—	—	—	—	—	—	—	—	—	*N/M*	*N/M*	*N/M*
therein: Impairment of intangible assets	—	—	—	—	—	—	*10*	—	—	*5*	15	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**8**	**43**	**48**	**48**	**40**	**178**	**8**	**7**	**0**	**0**	**16**	**(99)%**	**N/M**	**(91)%**
Income before income taxes	**1,082**	**655**	**450**	**472**	**325**	**1,902**	**459**	**366**	**412**	**287**	**1,524**	**(12)%**	**(30)%**	**(20)%**
Additional information														
Employees (front office full-time equivalent, at period end)	43,526	43,262	43,091	42,928	41,874	41,874	42,029	41,652	41,628	40,801	40,801	(3)%	(2)%	(3)%
Memo: Total employees (full-time equivalent, at period end)[4]	48,339	47,605	47,605	47,592	46,792	46,792	46,590	46,251	46,460	45,493	45,493	(3)%	(2)%	(3)%
Cost/income ratio	73%	65%	68%	67%	75%	69%	74%	74%	75%	79%	76%	4 ppt	4 ppt	7 ppt
Assets (at period end, in EUR bn.)[5]	277	269	262	264	270	270	273	287	283	283	283	5%	(0)%	5%
Risk-weighted assets (at period end, in EUR bn.)[6]	87	85	81	82	79	79	78	78	76	73	73	(8)%	(4)%	(8)%
Average active equity[7]	3,174	11,924	12,167	11,954	11,985	12,081	11,887	11,906	12,095	11,625	11,865	(3)%	(4)%	(2)%
Pre-tax return on average active equity	34%	22%	15%	16%	11%	16%	15%	12%	14%	10%	13%	(1)ppt	(4)ppt	(3)ppt
Invested assets (at period end, in EUR bn.)	297	305	305	295	296	296	301	294	297	293	293	(1)%	(1)%	(1)%
Net new money (in EUR bn.)	2	7	0	3	(2)	8	(1)	(2)	(2)	(4)	(10)	92%	N/M	N/M
Breakdown of PBC by business unit														
Advisory Banking Germany[8]														
Total net revenues	4,062	1,039	926	961	947	3,873	1,032	944	947	924	3,847	(2)%	(2)%	(1)%
Provision for credit losses	357	50	83	73	62	268	5	59	45	64	173	2%	41%	(36)%
Total noninterest expenses	3,038	757	719	756	799	3,031	792	751	801	859	3,204	7%	7%	6%
Income before income taxes	**666**	**231**	**124**	**133**	**86**	**574**	**234**	**134**	**100**	**1**	**470**	**(99)%**	**(99)%**	**(18)%**
Advisory Banking International														
Total net revenues	1,526	679	438	433	446	1,996	478	471	517	504	1,971	13%	(3)%	(1)%
Provision for credit losses	177	39	32	53	51	176	45	57	57	51	211	0%	(11)%	20%
Total noninterest expenses	1,104	329	288	242	336	1,195	294	291	331	301	1,217	(10)%	(9)%	2%
Income (loss) before income taxes	**245**	**311**	**118**	**138**	**59**	**626**	**139**	**123**	**129**	**151**	**543**	**157%**	**17%**	**(13)%**
Consumer Banking Germany[9]														
Total net revenues	460	1,107	1,110	1,123	1,184	4,523	887	889	972	975	3,723	(18)%	0%	(18)%
Provision for credit losses	16	203	179	190	170	742	109	100	86	101	397	(41)%	17%	(47)%
Total noninterest expenses	266	749	675	683	795	2,902	685	673	703	739	2,800	(7)%	5%	(4)%
Noncontrolling interests	7	43	48	48	40	178	8	8	0	0	15	(100)%	(17)%	(91)%
Income before income taxes	**171**	**112**	**207**	**202**	**180**	**702**	**85**	**108**	**183**	**135**	**511**	**(25)%**	**(26)%**	**(27)%**

1 Includes revenues from Postbank since consolidation on December 3, 2010.

2 The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were

6 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

7 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 16 and 17. Average active equity for 2011 was adjusted accordingly.

consolidated at their respective fair value at change of control).
3 Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
4 Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
5 Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
8 Includes costs related to Postbank integration.
9 Mainly Postbank (incl. PPA, noncontrolling interest and other transaction-related components).

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Net revenues	**(377)**	**(476)**	**(56)**	**258**	**236**	**(38)**	**(382)**	**(55)**	**(413)**	**(128)**	**(978)**	**N/M**	**(69)%**	**N/M**
Provision for credit losses	**0**	**(0)**	**(0)**	**(0)**	**(0)**	**(1)**	**0**	**0**	**1**	**(1)**	**0**	**N/M**	**N/M**	**N/M**
Total noninterest expenses	**10**	**(34)**	**41**	**89**	**157**	**253**	**79**	**29**	**(74)**	**583**	**617**	**N/M**	**N/M**	**144%**
Noncontrolling interests	**(24)**	**(89)**	**(54)**	**(34)**	**(37)**	**(213)**	**(29)**	**(15)**	**(7)**	**(14)**	**(66)**	**(63)%**	**91%**	**(69)%**
therein: Severance payments	*175*	*12*	*23*	*17*	*49*	*100*	*35*	*46*	*(24)*	*(0)*	*57*	*N/M*	*(99)%*	*(43)%*
therein: Restructuring activities	—	—	—	—	—	—	—	—	—	—	—	*N/M*	*N/M*	*N/M*
therein: Impairment of intangible assets	—	—	—	—	—	—	—	—	—	—	—	*N/M*	*N/M*	*N/M*
Income (loss) before income taxes	**(363)**	**(353)**	**(43)**	**202**	**117**	**(77)**	**(431)**	**(70)**	**(332)**	**(697)**	**(1,529)**	**N/M**	**110%**	**N/M**
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	34,150	34,685	34,829	35,245	35,411	35,411	35,623	36,175	36,345	35,809	35,809	1%	(1)%	1%
Assets (at period end, in EUR bn.)[1]	12	11	10	12	13	13	11	12	11	11	11	(12)%	2%	(12)%
Risk-weighted assets (at period end, in EUR bn.)[2]	3	2	2	2	2	2	2	3	12	16	16	N/M	30%	N/M
Average active equity[3]	7,848	1,536	3,156	4,581	6,114	3,850	3,709	4,419	6,127	8,784	5,961	44%	43%	55%

1 Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
2 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
3 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 16 and 17. Average active equity for 2011 was adjusted accordingly.

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Net revenues	**(1,285)**	**651**	**509**	**131**	**(412)**	**879**	**245**	**416**	**400**	**(3)**	**1,058**	**(99)%**	**N/M**	**20%**
Provision for credit losses	**577**	**55**	**121**	**73**	**136**	**385**	**91**	**138**	**300**	**105**	**634**	**(23)%**	**(65)%**	**65%**
Total noninterest expenses	**1,690**	**483**	**509**	**533**	**1,029**	**2,554**	**686**	**488**	**602**	**973**	**2,749**	**(5)%**	**62%**	**8%**
therein: Total compensation and benefits[1]	*379*	*79*	*84*	*81*	*136*	*379*	*74*	*76*	*65*	*85*	*300*	*(37)%*	*31 %*	*(21)%*
therein: Severance payments	*61*	*(2)*	*3*	*3*	*56*	*60*	*1*	*1*	*(0)*	*3*	*3*	*(95)%*	*N/M*	*(94)%*
therein: Restructuring activities	—	—	—	—	—	—	—	—	*2*	*2*	*3*	*N/M*	*(0)%*	*N/M*
therein: Impairment of intangible assets	—	—	—	—	—	—	—	—	—	*400*	*400*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**(4)**	**35**	**2**	**(19)**	**(4)**	**14**	**16**	**8**	**(2)**	**11**	**33**	**N/M**	**N/M**	**136%**
Income (loss) before income taxes	**(3,548)**	**79**	**(124)**	**(456)**	**(1,574)**	**(2,074)**	**(548)**	**(218)**	**(500)**	**(1,092)**	**(2,358)**	**(31)%**	**118%**	**14%**
Additional information														
Employees (front office full-time equivalent, at period end)	2,046	1,930	1,853	1,878	1,794	1,794	1,624	1,558	1,513	1,468	1,468	(18)%	(3)%	(18)%
Memo: Total employees (full-time equivalent, at period end)[2]	2,684	2,600	2,605	2,626	2,630	2,630	2,391	2,394	2,315	2,483	2,483	(6)%	7%	(6)%
Assets (at period end, in EUR bn.)[3]	168	167	152	154	135	135	133	124[4]	117[4]	97	97	(28)%	(17)%	(28)%
Risk-weighted assets (at period end, in EUR bn.)[5]	75	74	74	79	104	104	99	98	94	80	80	(23)%	(15)%	(23)%
Average active equity[6]	9,318	10,483	10,211	10,009	11,304	11,405	11,097	11,293	10,622	9,120	10,189	(19)%	(14)%	(11)%

1 Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
2 Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
3 Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
4 Numbers changed after preliminary disclosure at 13 December 2012 due to refinements in netting and consolidation adjustments between NCOU and the Core businesses (without impact on DB Group).
5 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
6 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 16 and 17. Average active equity for 2011 was adjusted accordingly.

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
Allowance for loan losses														
Balance, beginning of period	**3,343**	**3,296**	**3,362**	**3,491**	**3,813**	**3,296**	**4,162**	**4,081**	**4,374**	**4,583**	**4,162**	**20%**	**5%**	**26%**
Provision for loan losses	1,313	369	477	461	525	1,832	324	419	553	432	1,728	(18)%	(22)%	(6)%
Net charge-offs	**(1,300)**	**(230)**	**(315)**	**(171)**	**(182)**	**(897)**	**(370)**	**(130)**	**(319)**	**(267)**	**(1,086)**	**47%**	**(16)%**	**21%**
Charge-offs	(1,443)	(292)	(347)	(207)	(219)	(1,065)	(462)	(166)	(350)	(303)	(1,281)	38%	(13)%	20%
Recoveries	143	62	32	36	37	168	92	35	31	36	195	(3)%	16%	16%
Changes in the group of consolidated companies	—	—	—	—	(0)	(0)	—	—	—	—	—	N/M	N/M	N/M
Exchange rate changes/other	(60)	(73)	(33)	32	6	(69)	(34)	4	(26)	(51)	(107)	N/M	101%	57%
Balance, end of period	**3,296**	**3,362**	**3,491**	**3,813**	**4,162**	**4,162**	**4,081**	**4,374**	**4,583**	**4,696**	**4,696**	**13%**	**2%**	**13%**
Allowance for off-balance sheet positions														
Balance, beginning of period	**207**	**218**	**216**	**202**	**207**	**218**	**225**	**214**	**216**	**217**	**225**	**5%**	**0%**	**3%**
Provision for off-balance sheet positions	(39)	4	(13)	2	14	7	(9)	(1)	2	2	(7)	(87)%	18%	N/M
Usage	—	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
Changes in the group of consolidated companies	42	—	—	—	0	0	—	—	—	—	—	N/M	N/M	N/M
Exchange rate changes	8	(5)	(2)	3	3	0	(1)	3	(1)	(4)	(3)	N/M	N/M	N/M
Balance, end of period	**218**	**216**	**202**	**207**	**225**	**225**	**214**	**216**	**217**	**215**	**215**	**(4)%**	**(1)%**	**(4)%**
Provision for credit losses[1]	**1,274**	**373**	**464**	**463**	**540**	**1,839**	**314**	**419**	**555**	**434**	**1,721**	**(20)%**	**(22)%**	**(6)%**
Impaired loans (at period end)														
Total impaired loans (at period end)	**6,265**	**6,684**	**7,649**	**8,486**	**9,434**	**9,434**	**9,187**	**9,804**	**10,204**	**9,646**	**9,646**	**2%**	**(5)%**	**2%**
Impaired loan coverage ratio[2]	53%	50%	46%	45%	44%	44%	44%	45%	45%	49%	49%	5 ppt	4 ppt	5 ppt
Loans														
Total loans (at period end, in EUR bn.)	**411**	**398**	**398**	**416**	**417**	**417**	**412**	**415**	**408**	**402**	**402**	**(4)%**	**(1)%**	**(4)%**
Deduct														
Allowance for loan losses (in EUR bn.)	3	3	3	4	4	4	4	4	5	5	5	13%	2%	13%
Total loans net (at period end, in EUR bn.)	**408**	**394**	**395**	**412**	**413**	**413**	**408**	**410**	**403**	**397**	**397**	**(4)%**	**(1)%**	**(4)%**

1 Includes provision for loan losses and provision for off-balance sheet positions.
2 Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).

Regulatory capital and market risk

(In EUR m., unless stated otherwise)	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Dec 31, 2012 vs. Dec 31, 2011
Regulatory capital										
Core Tier 1 capital[1,2]	29,972	31,580	32,517	34,090	36,313	37,003	37,833	39,264	38,535	6%
Tier 1 capital[1,2]	42,565	43,802	44,658	46,638	49,047	49,419	50,618	51,939	51,060	4%
Tier 2 capital	6,123	4,982	5,336	5,175	6,179	5,764	5,406	6,288	6,532	6%
Available Tier 3 capital	—	—	—	—	—	—	—	—	—	N/M
Total regulatory capital[1,2]	**48,688**	**48,784**	**49,994**	**51,814**	**55,226**	**55,183**	**56,024**	**58,227**	**57,592**	**4%**
Risk-weighted assets and capital adequacy ratios[1,2]										
Risk-weighted assets (in EUR bn.)	346	328	320	338	381	368	373	366	334	(12)%
Core Tier 1 capital ratio	8.7%	9.6%	10.2%	10.1%	9.5%	10.0%	10.2%	10.7%	11.6%	2.1 ppt
Tier 1 capital ratio	12.3%	13.4%	14.0%	13.8%	12.9%	13.4%	13.6%	14.2%	15.3%	2.4 ppt
Total capital ratio	14.1%	14.9%	15.6%	15.3%	14.5%	15.0%	15.0%	15.9%	17.3%	2.8 ppt
Value-at-risk of trading units (excluding Postbank)[3]										
Average[4]	95.6	80.5	77.9	77.3	71.8	55.0	55.7	55.6	57.1[5]	(20)%
Maximum[4]	126.4	94.3	94.3	94.3	94.3	65.8	76.2	76.2	80.1[5]	(15)%
Minimum[4]	67.5	69.2	68.8	68.8	44.9	47.3	43.0	43.0	43.3[5]	(4)%
Period-end	70.9	76.9	71.7	80.3	50.0	65.8	54.6	68.7	53.7[5]	7%
Value-at-risk of Postbank's trading book[3,6]										
Average[4]	—	2.0	2.3	2.8	3.2	4.9	4.6	4.1	3.4	6%
Maximum[4]	—	2.8	8.2	8.2	8.2	5.9	5.9	5.9	5.9	(28)%
Minimum[4]	—	1.1	1.1	1.1	1.1	3.3	3.3	1.8	0.9	(20)%
Period-end	2.0	2.4	1.9	4.0	3.9	4.2	4.0	1.9	1.2	(68)%

1 Regulatory capital amounts, risk weighted assets and capital ratios starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
2 Excludes transitional items pursuant to section 64h (3) German Banking Act.
3 All figures for 1-day holding period, 99% confidence level.
4 Amounts refer to the time period between January 1st and the end of the respective quarter.
5 Considers all trading exposures including Sal. Oppenheim and BHF. The Postbank value-at-risk is presented below.
6 Postbank trading book value-at-risk is presented since consolidation on December 3, 2010 only. For the 4th quarter 2010 the average, maximum and minimum value-at-risk had no material variance for the period since consolidation.

Non-GAAP financial measures

(In EUR m., unless stated otherwise)	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	4Q2012 vs. 4Q2011	4Q2012 vs. 3Q2012	FY2012 vs. FY2011
IBIT attributable to Deutsche Bank shareholders														
Income (loss) before income taxes	**3,975**	**3,021**	**1,778**	**942**	**(351)**	**5,390**	**1,879**	**960**	**1,127**	**(2,569)**	**1,397**	**N/M**	**N/M**	**(74)%**
Less pre-tax noncontrolling interests	(24)	(89)	(54)	(30)	(36)	(209)	(29)	(15)	(7)	(14)	(65)	(62)%	92%	(69)%
IBIT attributable to Deutsche Bank shareholders	**3,951**	**2,932**	**1,724**	**912**	**(387)**	**5,181**	**1,850**	**945**	**1,120**	**(2,582)**	**1,332**	**N/M**	**N/M**	**(74)%**
Average shareholders' equity / Average active equity														
Average shareholders' equity	**41,712**	**49,471**	**50,005**	**50,669**	**52,112**	**50,547**	**54,293**	**55,676**	**56,917**	**55,776**	**55,626**	**7%**	**(2)%**	**10%**
Add (deduct):														
Average accumulated other comprehensive (income)loss excluding foreign currency translation, net of applicable tax	102	290	368	475	911	519	548	428	88	(220)	197	N/M	N/M	(62)%
Average dividend accruals	(461)	(784)	(610)	(436)	(610)	(617)	(784)	(784)	(436)	(610)	(670)	(0)%	40%	9%
Average active equity	**41,353**	**48,977**	**49,763**	**50,708**	**52,412**	**50,449**	**54,056**	**55,319**	**56,569**	**54,946**	**55,152**	**5%**	**(3)%**	**9%**
Pre-tax return on equity[1]														
Pre-tax return on average shareholders' equity	9.5%	23.7%	13.8%	7.2%	(3.0)%	10.2%	13.6%	6.8%	7.9%	(18.5)%	2.4%	(15.5)ppt	(26.4)ppt	(7.8)ppt
Pre-tax return on average active equity	9.6%	23.9%	13.9%	7.2%	(3.0)%	10.3%	13.7%	6.8%	7.9%	(18.8)%	2.4%	(15.8)ppt	(26.7)ppt	(7.9)ppt
Total assets adjusted (at period end, in EUR bn.)														
Total assets (IFRS)	**1,906**	**1,842**	**1,850**	**2,282**	**2,164**	**2,164**	**2,103**	**2,241**	**2,186**	**2,012**	**2,012**	**(7)%**	**(8)%**	**(7)%**
Adjustment for additional derivatives netting	(601)	(508)	(503)	(821)	(782)	(782)	(688)	(782)	(741)	(706)	(706)	(10)%	(5)%	(10)%
Adjustment for additional pending settlements netting	(86)	(122)	(125)	(155)	(105)	(105)	(146)	(153)	(141)	(82)	(82)	(22)%	(42)%	(22)%
Adjustment for additional reverse repos netting	(8)	(10)	(13)	(11)	(10)	(10)	(14)	(10)	(23)	(26)	(26)	162%	12%	162%
Total assets (adjusted)	**1,211**	**1,202**	**1,209**	**1,296**	**1,267**	**1,267**	**1,256**	**1,296**	**1,281**	**1,199**	**1,199**	**(5)%**	**(6)%**	**(5)%**
Total equity adjusted (at period end, in EUR bn.)														
Total equity (IFRS)	**50.4**	**51.6**	**51.7**	**53.1**	**54.7**	**54.7**	**55.8**	**56.4**	**57.4**	**54.8**	**54.8**	**0%**	**(5)%**	**0%**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)[2]	2.0	1.7	1.6	4.5	4.5	4.5	3.1	3.8	3.0	1.7	1.7	(63)%	(44)%	(63)%
Total equity (adjusted)	**52.4**	**53.2**	**53.3**	**57.6**	**59.2**	**59.2**	**58.9**	**60.2**	**60.5**	**56.5**	**56.5**	**(5)%**	**(7)%**	**(5)%**
Leverage ratio based on total equity														
Leverage ratio (IFRS)	38	36	36	43	40	40	38	40	38	37	37	(3)	(1)	(3)
Leverage ratio (adjusted)	23	23	23	22	21	21	21	22	21	21	21	(0)	0	(0)

1 Based on IBIT attributable to Deutsche Bank shareholders, definitions of ratios are provided on pages 16 and 17 of this document.
2 Estimate assuming that all own debt was designated at fair value.

Profitability ratios

Return on average shareholders' equity (post-tax): Net income attributable to Deutsche Bank shareholders (annualized) as a percentage of average shareholders' equity.

Pre-tax return on average shareholders' equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average active equity.

Average Active Equity: We calculate active equity to make comparisons to our competitors easier and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average accumulated other comprehensive income (loss) excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate. In the first quarter of 2011 the Group changed the methodology used for allocating average active equity to the business segments. Under the new methodology economic capital as basis for allocation is substituted by risk weighted assets and certain regulatory capital deduction items. All other items of the capital allocation framework remain unchanged. The total amount allocated is determined based on the higher of the Group's overall economic risk exposure or demand for regulatory capital. Starting 2012 the Group derives its internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 %, reflecting increased regulatory requirements (previously this was calculated based on a Tier 1 ratio of 10%, however all periods 2011 have been restated to reflect the new methodology). As a result, the amount of capital allocated to the segments has increased. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Balance sheet leverage ratio

We calculate our leverage ratio as a non-GAAP financial measure by dividing total assets by total equity.

We disclose an adjusted leverage ratio for which the following adjustments are made to the reported IFRS assets and equity:

- Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognised amounts; and (2) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables on unsettled regular way trades. This is not permitted under IFRS.
- Total equity under IFRS is adjusted to reflect pro-forma fair value gains and losses on our own debt (post-tax estimate assuming that substantially all our own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

We apply these adjustments in calculating the adjusted leverage ratio to improve comparability with our competitors.

The definition of the adjusted leverage ratio is used consistently throughout our Group in managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our definition of the adjusted leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation. Our adjusted leverage ratio is not likely to be identical to, nor necessarily indicative of, what our leverage ratio would be under any current or future bank regulatory leverage ratio requirement.

Other key ratios

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Core Tier 1 capital ratio: Core Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.