Deutsche Bank
Asia fixed income investor update

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Passion to Perform

7-11 September 2015

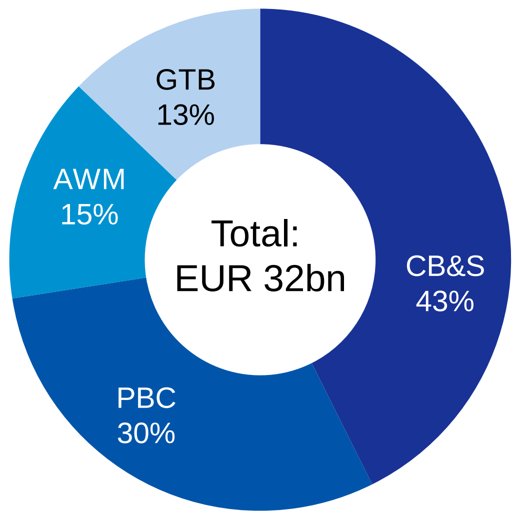
Deutsche Bank at a glance

2Q2015 Key figures (in EUR bn)

Total IFRS assets	1,694
Leverage Exposure[1]	1,461
Risk-weighted assets[1]	416
Common Equity Tier 1 capital[1]	47.4
Tier 1 capital[1]	51.9
Total capital[1]	64.3
CET1 ratio[1]	11.4%
Leverage Ratio[1]	3.6%

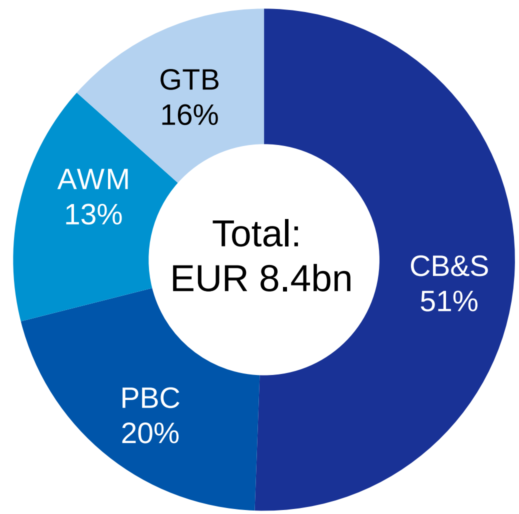
Revenues by business[2]

FY2014



Core bank adjusted IBT[3]

FY2014



Note: Figures may not add up due to rounding differences
(1) Fully loaded according to revised CRR/CRD4 rules
(2) FY2014 revenues of EUR 32.0 bn include Consolidations & Adjustments revenues of (2)% and NCOU revenues of 1% that are not shown in this chart
(3) Core Bank IBIT excludes NCOU. Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA

Agenda

Strategy 2020: Medium term ambitions

Our targets

Leverage ratio	≥5%		CET1 ratio	~11%
Organic gross savings	~EUR 3.5bn		RoTE[1]	>10%
CIR	~65%			

Our aspiration

Payout ratio[2]	Aspiration to deliver 50%+ dividend payout ratio

Note: Gross cost savings are countered by increasing cost from inflation, FX changes, cost of growth, cost of regulatory compliance and other cost increases
(1) RoTE: Post-tax Return on Tangible Equity is calculated as net income (loss) attributable to shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to shareholders is defined as Net income (loss) excluding post-tax income (loss) attributable to non-controlling interests. Tangible shareholders' equity is the shareholders' equity per balance sheet excluding goodwill and other intangible assets (2) Through dividends and/or share buybacks

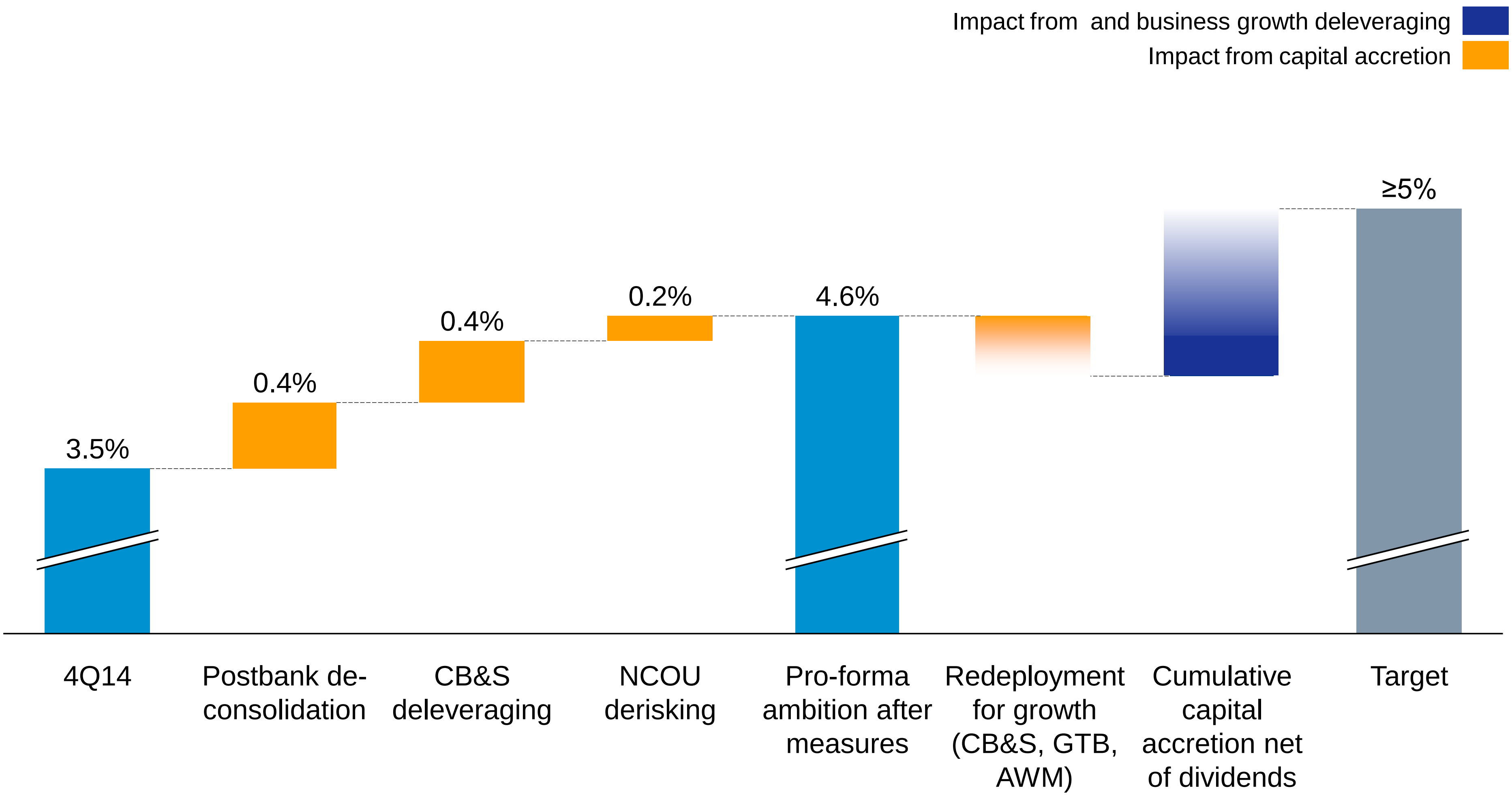
Strategy 2020: Six key decisions

			Aspirations
1	**Reposition CB&S**	■ Deliver sustainable client-driven franchise by: – Reducing transactional business and focus product suite – Invest in client solutions, advisory and equities	■ *Leverage reduction: gross ~EUR 200bn, net ~EUR 130-150bn*
2	**Reshape retail**	■ Re-focus through deconsolidation of Postbank ■ Transform DB into a leading digitally-enabled advisory bank for private and commercial clients	■ *Net leverage reduction of ~EUR 140bn* ■ *Closure of up to 200 branches*
3	**Digitalize DB**	■ Invest with focus on a) customer experience, b) revenue opportunities, c) enable our platform, and d) new clients	■ *Group-wide net investment of up to EUR 1bn by 2020*
4	**Grow GTB and Deutsche AWM**	■ Invest in scaling-up GTB ■ Aggressively invest in future growth of Deutsche AWM	■ *Increase in leverage exposure by 30-40%* ■ *P&L investment of >EUR 1.5bn*
5	**Rationalize our footprint**	■ Rationalize our geographic footprint ■ Invest in high growth hubs (e.g., China, India)	■ *Exit / reduction of presence in 7-10 countries*
6	**Transform our operating model**	■ Redesign our operating and governance model to achieve higher efficiency, reduced complexity, even stronger controls and easier resolvability	■ *Changes to governance and structure* ■ *Additional ~EUR 3.5bn gross savings*

Note: Gross cost savings are countered by increasing cost from inflation, FX changes, cost of growth, cost of regulatory compliance and other cost increases

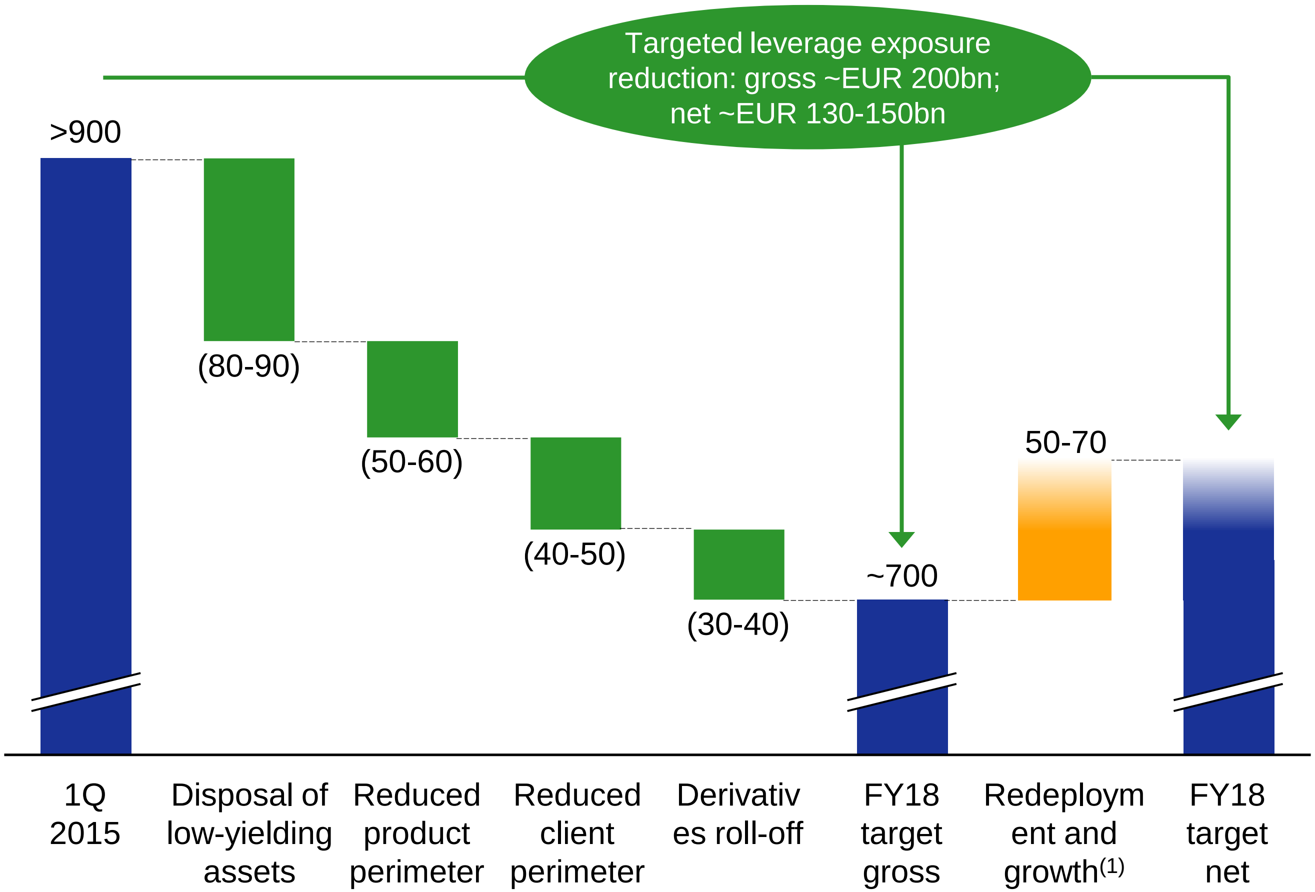
5% Leverage ratio target drivers

CRD4 leverage ratio, fully loaded, in %



Reposition CB&S: Shrinking and re-deploying balance sheet

CRD4 leverage exposure, in EUR bn



Expected impact of exposure reduction

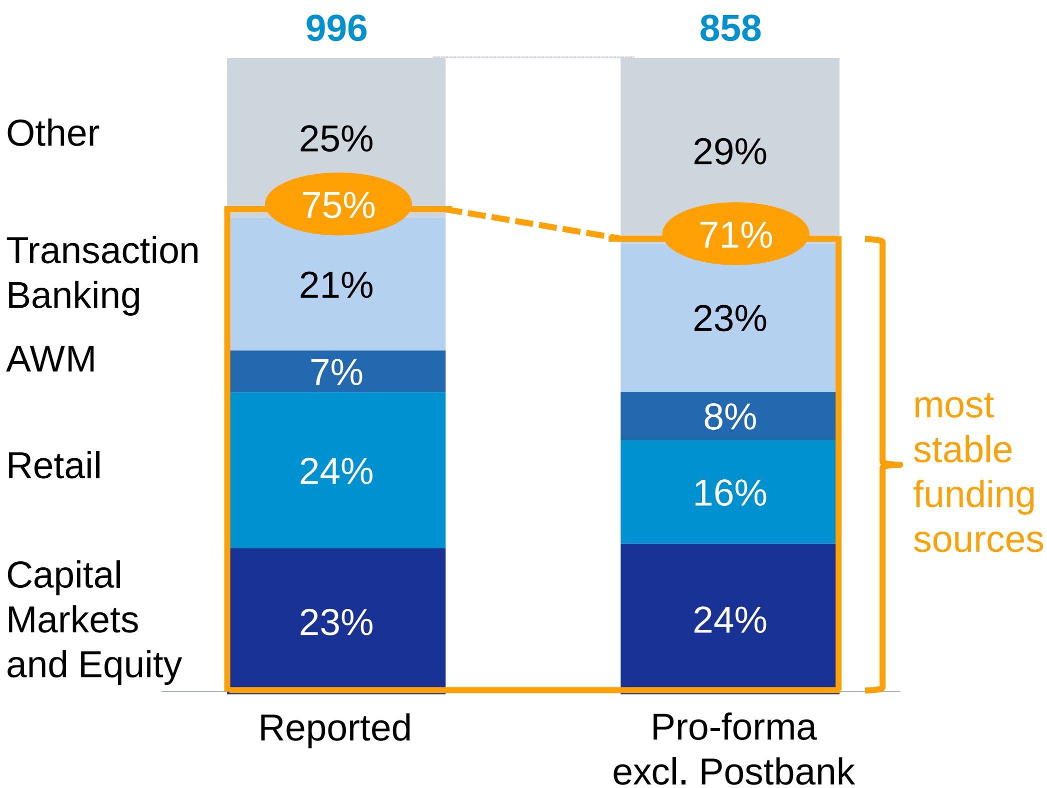
- ~EUR 0.8bn deleveraging exit costs
- ~EUR 0.6bn negative run-rate revenue impact…
- …more than offset by:
  - Revenues from re-deployment; and
  - Market growth

(1) FX outlook assumed constant vs. April 2015

Our pro-forma funding profile remains robust

Funding profile (pre-CB&S deleveraging)

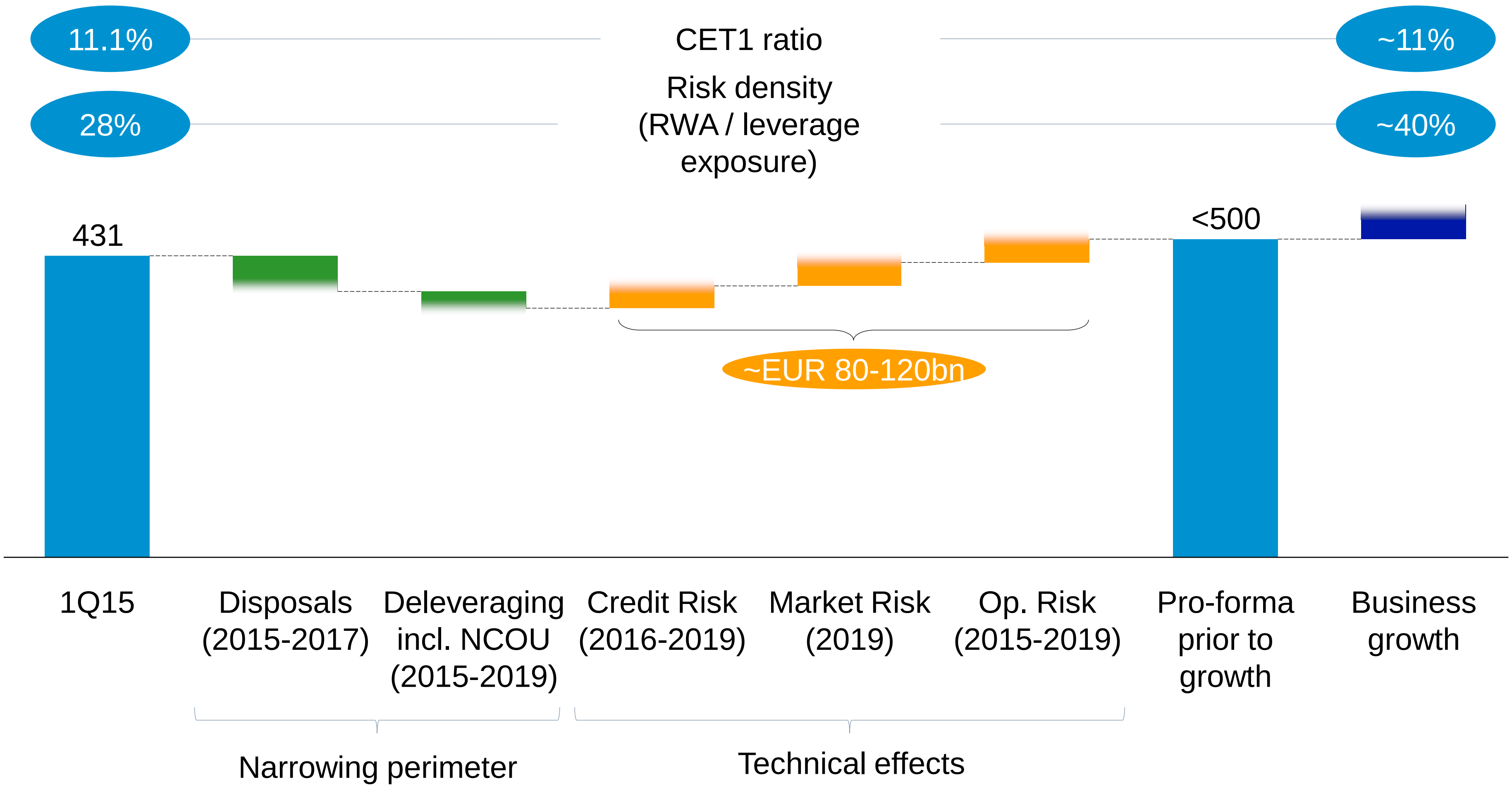
31 March 2015, external funding sources, in EUR bn



- Postbank is a self-funding entity with no material funding contribution to DB Group
- Substantial majority of funding continues to come from most stable sources
- Deconsolidation of Postbank expected to have no material impact on LCR ratio
- DB intends to fully comply with NSFR requirements
- Further positive contribution from CB&S deleveraging and GTB / Deutsche AWM growth

Capital: RWA inflation a manageable headwind

In EUR bn unless stated differently, CRD4, fully loaded



Agenda

Key Group financial highlights

In EUR bn, unless otherwise stated

		Group			
		2Q2015	2Q2014	1H2015	1H2014
Profitability	Income before income taxes	1.2	0.9	2.7	2.6
	Net income	0.8	0.2	1.4	1.3
	Diluted EPS (in EUR)	0.40	0.21	0.78	1.17
	Post-tax return on average active equity	4.5%	1.6%	3.8%	4.7%
	Post-tax return on average tangible shareholders' equity	5.7%	2.1%	4.8%	6.2%
	Cost / income ratio	85.0%	85.2%	84.3%	81.0%

		30 Jun 2015	31 Mar 2015
Balance sheet	Total assets IFRS	1,694	1,955
	Leverage exposure (CRD4)[(1)]	1,461	1,549
	Risk-weighted assets (CRD4, fully loaded)	416	431
	Tangible book value per share (in EUR)	39.42	41.26
Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (fully loaded)	11.4%	11.1%
	Leverage ratio (fully loaded)	3.6%	3.4%

Note: Numbers may not add up due to rounding differences
(1) According to revised CRR/CRD4 rules

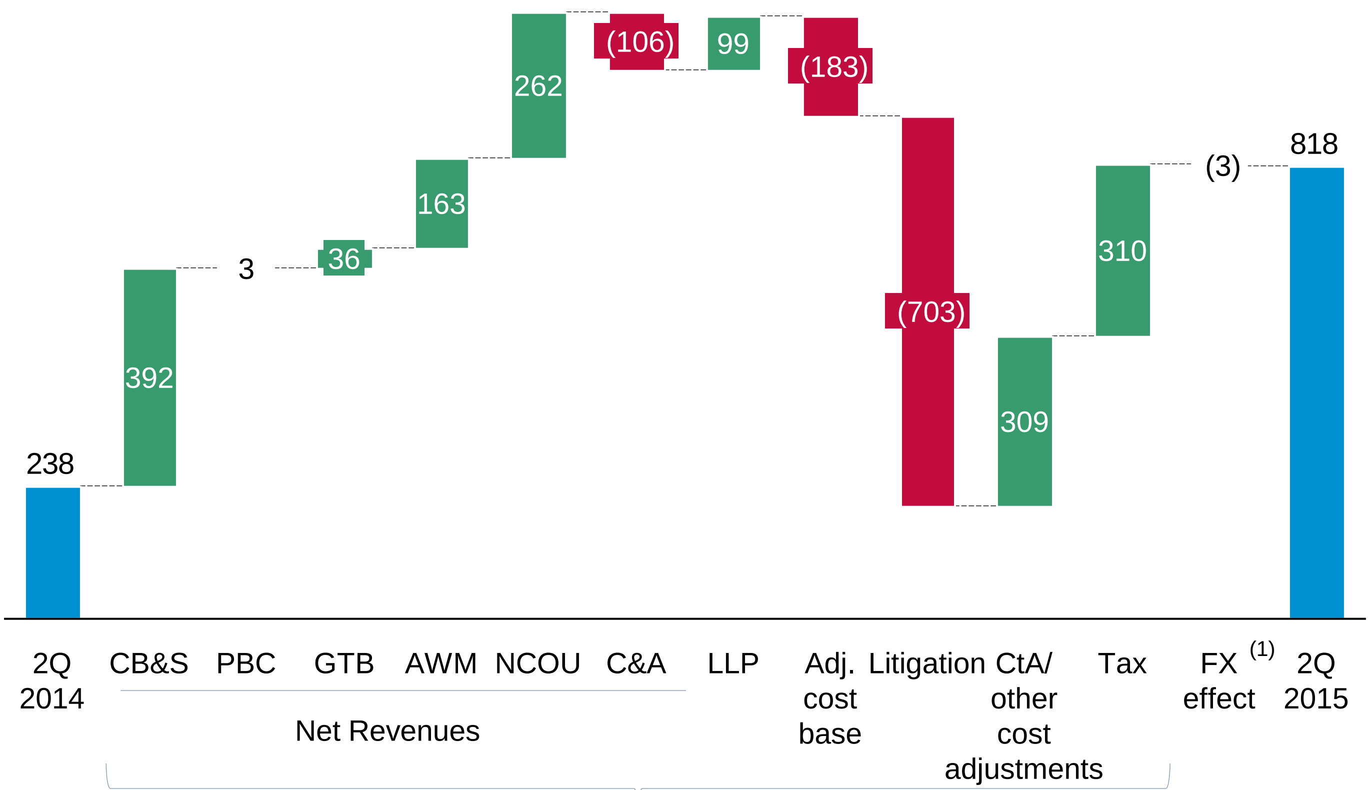
Key messages

Net income	— Net income of EUR 0.8bn, up EUR 0.6bn vs. 2Q2014 — Good top line with growth across all businesses; net revenues up 17% (EUR 1.3bn) vs. 2Q2014 — EUR 1.1bn increase of noninterest expenses vs. 2Q2014
Cost	— Cost base of EUR 7.8bn increased by EUR 0.6bn vs. 2Q2014 at constant FX rates(1) — OpEx savings more than offset by litigation and investment spending
Litigation	— Litigation charges of EUR 1.2bn, up EUR 0.8bn vs 2Q2014; litigation reserves decreased to EUR 3.8bn — We anticipate litigation to remain a burden in the coming quarters
Capital	— CET1 ratio increased ~30bps to 11.4%, reflecting a EUR 16bn reduction of RWA — Leverage ratio improved ~20bps to 3.6% based on further reduction of leverage exposure — We expect CET1 ratio to decrease in 2H2015 from implementation of PruVal and expected RWA inflation only partially compensated by mitigating measures

Note: To exclude the FX effects the prior year figures are being recalculated using the corresponding current year's monthly FX rates.
(1) The increase of noninterest expenses vs 2Q2014 was EUR 1.1bn including EUR 0.5bn from FX movements

Quarterly Net Income

Net income 2Q2015 vs 2Q2014, in EUR m



excluding FX effect (1)

CB&S	PBC	GTB	AWM	NCOU	C&A	LLP	Adj. cost base	Litigation	CtA/ other cost adjustments	Tax
804	6	115	282	253	(143)	98	(615)	(757)	267	269

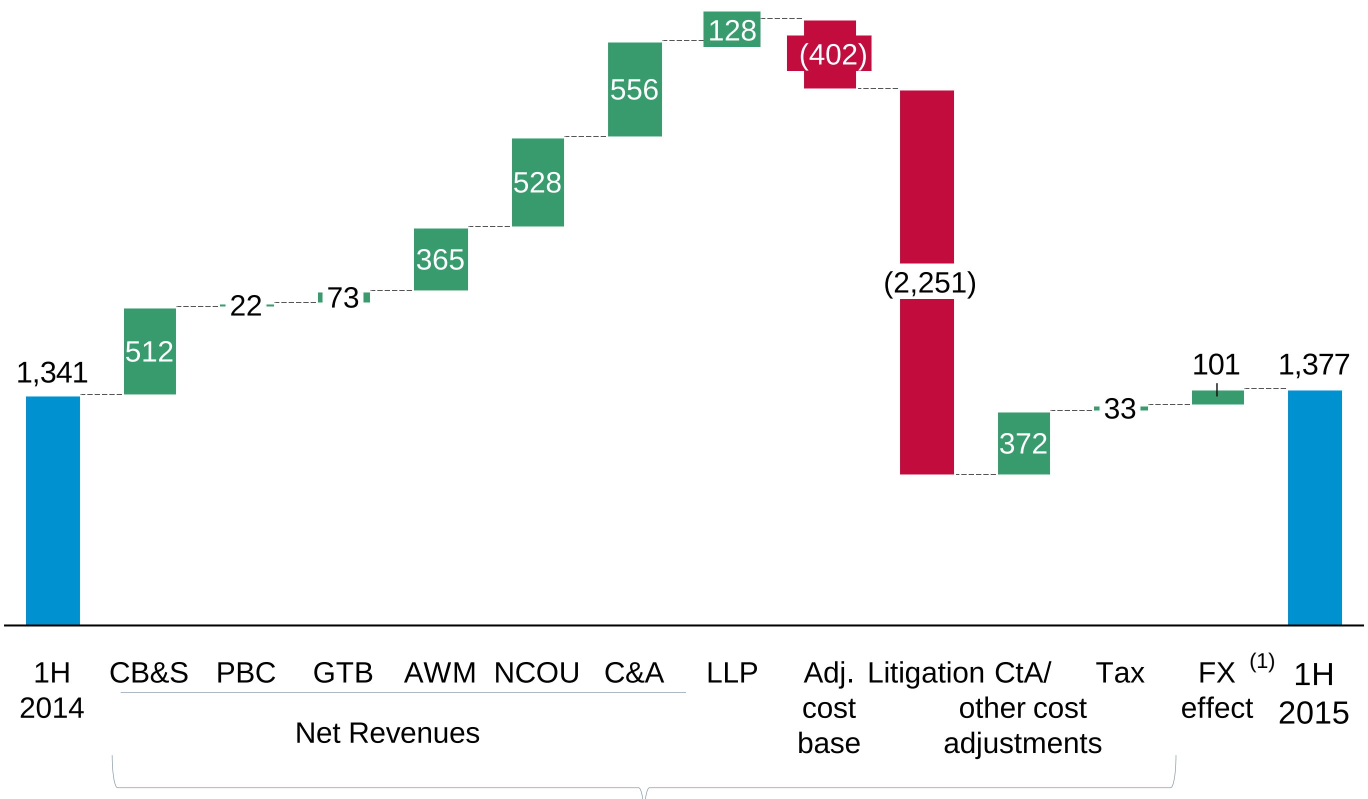
- 9% revenue increase primarily driven by CB&S and NCOU
- Benign LLP environment
- 3% increase in adjusted cost base as cost increases offset OpEx saves and lower NCOU expenses
- Increase in litigation charges (EUR 0.7bn) partially offset by lower cost-to-achieve (EUR (0.3)bn) and positive CVA/DVA/FVA (EUR 0.2bn)
- Lower tax burden (33% vs. 74%) despite litigation due to offsetting effects
- Negligible FX impact on net income

Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
To exclude the FX effects the prior year figures are being recalculated using the corresponding current year's monthly FX rates
(1) 2Q15 FX impacts on key line items: EUR 567m Revenues; EUR (432)m Adj. Costs, EUR (54)m Litigation, EUR (32)m CtA; EUR (1) LLPs, EUR (40)m Tax

First Half Net Income

Net income 1H2015 vs 1H2014, in EUR m



1,418	27	229	596	528	503	127	(1,322)	(2,301)	305	(74)

- 12% revenue increase primarily driven by CB&S, Deutsche AWM and NCOU
- Benign LLP environment
- 3% increase in adjusted cost base as regulatory spend (including full-year 2015 BRRD bank levy booked in 1Q15) offset OpEx saves and lower NCOU expenses
- Increase in litigation charges (EUR 2.3bn) partially offset by lower cost-to-achieve (EUR (0.4)bn)
- Slightly higher tax burden (49% vs. 48%)

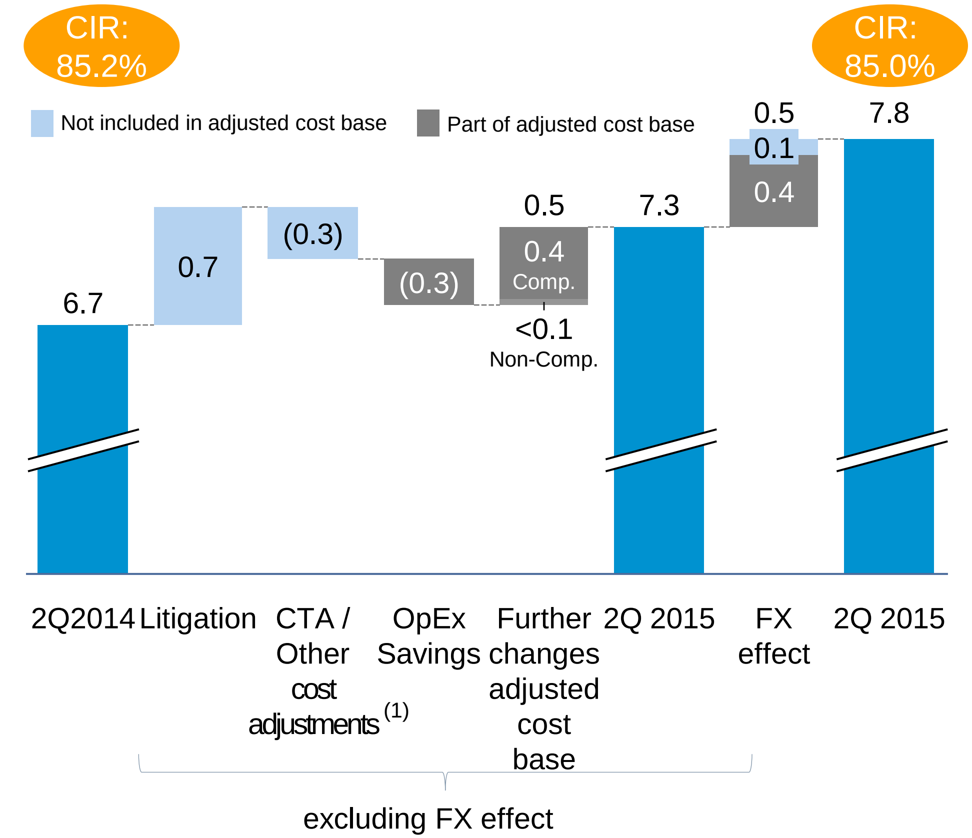
Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
To exclude the FX effects the prior year figures are being recalculated using the corresponding current year's monthly FX rates

(1) 1H15 FX impacts on key line items: EUR 1,246m Revenues; EUR (919)m Adj. Costs, EUR (50)m Litigation, EUR (48)m CtA; EUR (1) LLPs, EUR (107)m Tax

Noninterest expenses

2Q2015 vs. 2Q2014, in EUR bn



Total delta including FX effects	0.8	(0.3)	(0.3)	0.9

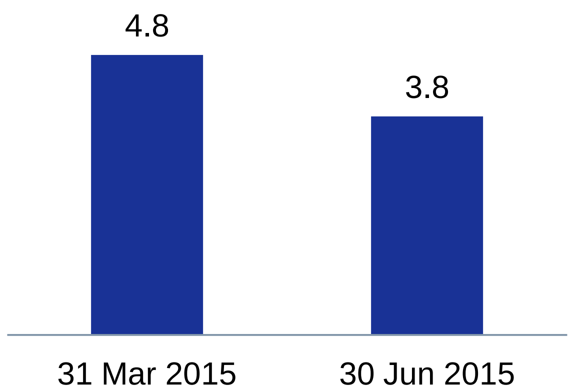
- Cost increase of EUR 1.1bn despite OpEx savings and deconsolidation effects within NCOU
- Two main drivers for cost increase:
  - Litigation Expense
  - Compensation expense, including select hiring for regulatory and business growth roles and market driven adjustments to compensation
- Non compensation development contains EUR 0.2bn cost reducing impact from Cosmo deconsolidation

Note: Figures may not add up due to rounding differences
(1) Other cost adjustments include severance (Non-CTA), Policyholder benefits&claims, impairment of goodwill and other intangible assets and other divisional-specific cost items

Litigation: Update

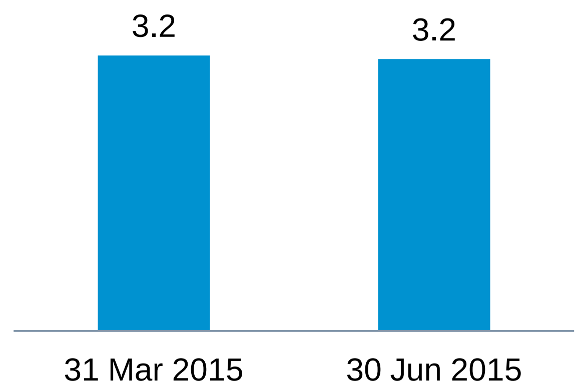
In EUR bn

Litigation reserves



- Significant uncertainty as to the timing and size of future litigation reserves remains
- Net charges during Q2 were EUR 1.2 bn, the majority of which related to legacy US mortgage-related matters

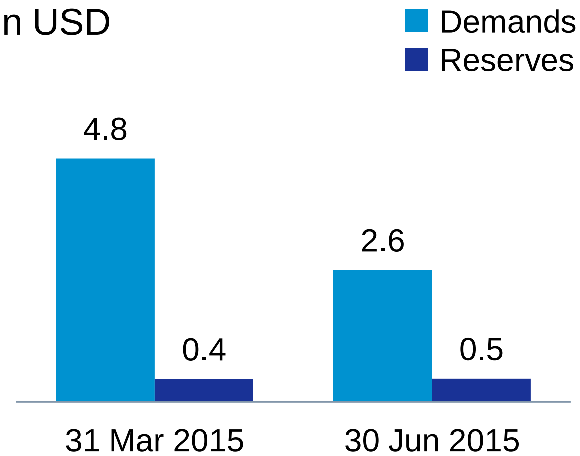
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for material and significant matters

Mortgage repurchase demands/reserves [(1)]

In USD



- Treated as negative revenues in NCOU
- Decrease in demands reflects favorable ruling concerning statute of limitations and settlements of three lawsuits

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of U.S.$ 449 million (EUR 418 million) and U.S.$ 456 million (EUR 409 million) as of March 31, 2015 and June 30, 2015, respectively. Gross reserves were U.S. $ 808 million (EUR 752 million) and U.S.$ 573 million (EUR 514 million) as of March 31, 2015 and June 30, 2015, respectively.

Litigation: Status update on selected cases

Settlements	Kirch	— All legal disputes between DB and Kirch Group settled in February 2014 with a payment of EUR 0.8 bn
	IBOR	— Settlement on EC IBOR in December 2013 (EUR 0.7bn); settlement of investigations with US and UK regulators over interbank offered rates benchmarks agreed in April 2015 (USD 2.2 bn in the US and GBP 0.2 bn in the UK)
	US RMBS	— Largest civil matter (FHFA) resolved in late 2013 (EUR 1.4 bn); overall substantial progress in resolving our portfolio of mortgage-related cases made — Settlements concerning claims of breach of representations and warranties relating to three RMBS trusts reached in July 2015

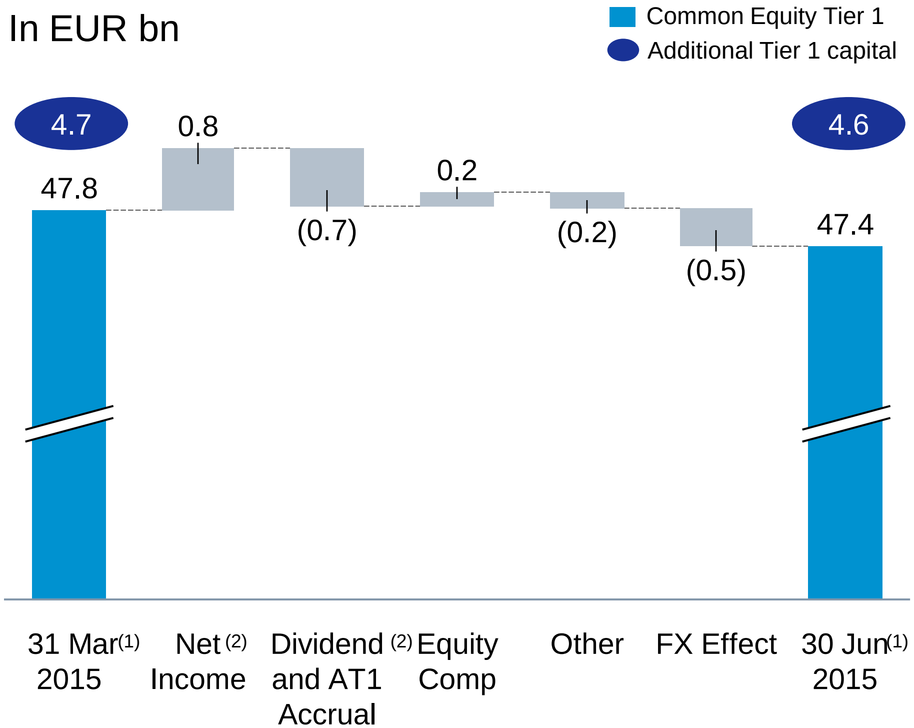
US ABS (RMBS/ CMBS) Matters	— Continue to cooperate with U.S. regulatory investigations — Substantial progress in resolving portfolio of civil cases — Recent favorable appellate court decision concerning the statute of limitations for certain claims
OFAC - U.S. embargoes-related matters	— Certain authorities investigating DB's compliance with U.S. sanctions laws — DB stopped engaging in USD clearing for Iran and certain other OFAC-sanctioned parties in 2006 — All business with such parties ceased regardless of currency in 2007
FX	— DB not named in any of the enforcement actions brought to date by various regulators against other banks in November 2014 and May 2015 — Continue to cooperate with investigations from certain regulators and law enforcement agencies globally — DB vigorously defending the pending U.S. civil class action litigations
IBOR	— Civil actions, including putative class actions, pending in USD an other currencies against DB and other banks filed on behalf of parties who allege that they sustained losses as a result of IBOR manipulation
Russia Equities Matter	— Conducting an investigation into certain suspicious trades in Russia and the UK, many of which cleared in US Dollars — DB self-reported the suspicious trades; cooperating and providing information to certain regulatory authorities globally — Investigations in early stages — Disciplinary measures have been and will continue to be taken where appropriate

Tier 1 Capital

CRD4, fully loaded

Tier 1 capital

In EUR bn



Events in the quarter

- CET 1 capital flat except for FX reductions
- 2Q15 net income materially offset by dividend accrual required per ECB decision (1H15 accrual in line with average payout ratio over the last 3 years, i.e.89%)

Outlook

Further headwinds expected from:

- EBA Regulatory Technical Standards, e.g. Prudent Valuation: Potential EUR 1.5 – 2.0bn capital impact[3]

Note: Figures may not add up due to rounding differences

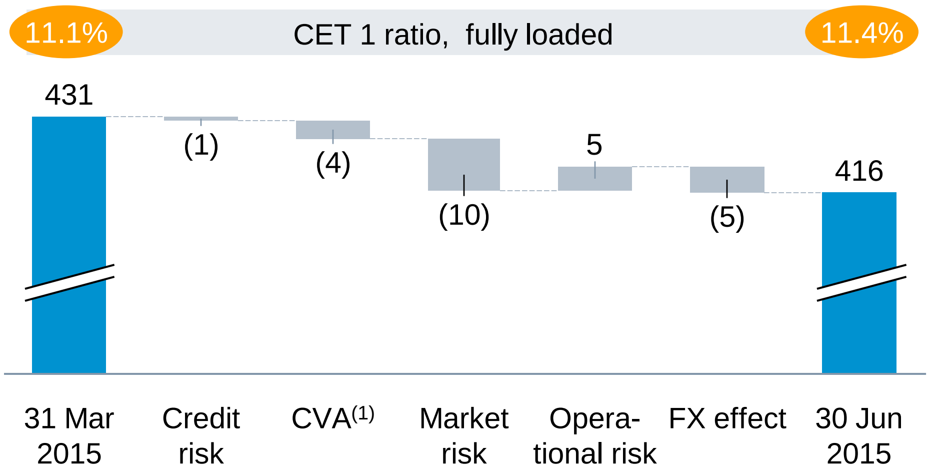
(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since the final draft technical standard published by EBA is not yet adopted by the European Commission.

(2) Accrual for dividend and AT1 coupons; 1H15 dividend accrual based on average payout ratio over the last 3 years (2012-2014), reflecting ECB decision from 4 Feb 2015 on inclusion of interim or year-end profits

(3) Excluding approximately EUR 0.5bn benefit from related reduction in shortfall of provisions to expected losses

Risk weighted assets

In EUR bn



	31 Mar 2015	30 Jun 2015	QoQ Change	Therein FX
CB&S	214	202	(12)	(3)
PBC	77	79	2	(0)
GTB	52	52	0	(1)
DeAWM	22	21	(1)	(0)
NCOU	46	44	(2)	(1)
Other	21	19	(2)	(0)
Total	**431**	**416**	**(16)**	**(5)**

Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments

Events in the quarter

RWA reduction key driver of ~30bps CET 1 ratio increase:

- Market risk RWA down due reduction of securitisation inventory, reduced default exposure and overall lower risk levels
- FX driven RWA reduction (in line with CET 1 capital)
- Increase in Operational Risk RWA driven by recent internal and industry losses/settlements, offset by reduced CVA and credit risk RWA

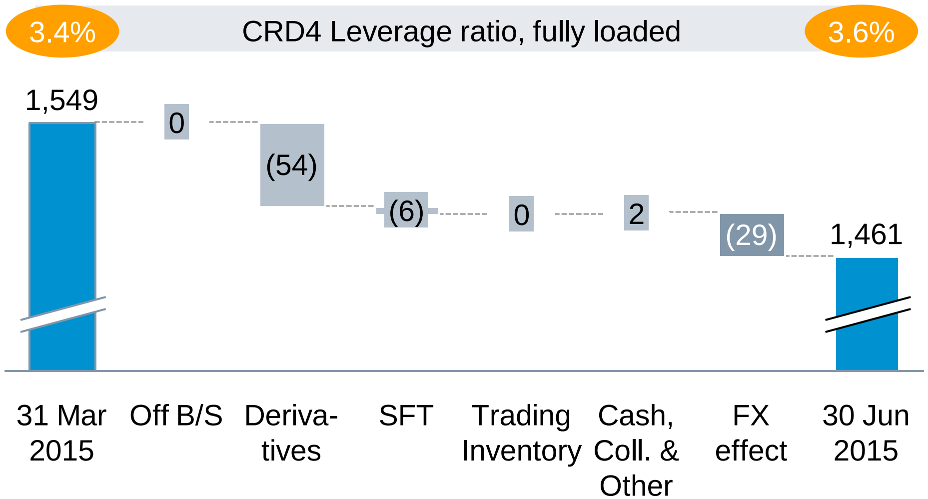
Outlook

Further headwinds expected from:

- Impact from industry litigation settlements and continued regulatory focus on operational risks
- Single Supervisory Mechanism / ECB, e.g. harmonization of regulatory treatments across Euro-countries
- Continued review of RWA measurement on Basel level (e.g. fundamental trading book review, risk weighted assets / capital floors, etc.)

Leverage exposure

CRD4 Leverage exposure development, in EUR bn



	30 Jun 2015	31 Mar 2015	QoQ Change	Therein FX
CB&S	844	919	(75)	(23)
PBC	266	265	1	(3)
GTB	188	192	(4)	(2)
AWM	72	69	3	0
NCOU	67	80	(13)	(1)
Other	24	25	(1)	0
Total	**1,461**	**1,549**	**(88)**	**(29)**

Events in the quarter

- ~20bps leverage ratio increase driven by strong de-levering of derivative portfolio through
  - trade novations,
  - reduction of client perimeter,
  - roll-off of legacy positions, and
  - market driven reduction in net MtM

Outlook

- EBA and European Commission proposal on minimum ratio requirements expected in 2016

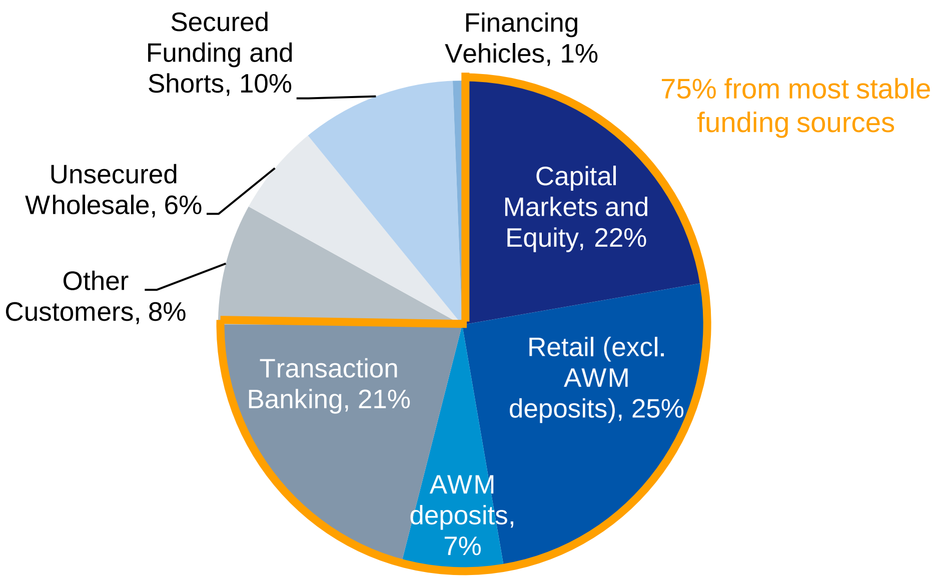
Note: Figures may not add up due to rounding differences

Agenda

Funding activities and profile

Funding profile well diversified

As of 30 June 2015



Total: EUR 982 bn

Funding profile developments

- Total external funding increased by EUR 62 bn to EUR 982 bn (vs. EUR 919 bn as of Dec 2014)
- Increase of EUR 22 bn in transaction banking and of EUR 20 bn in secured funding and shorts reflect increasing business activity in comparison to low year-end levels
- Increased deposits from AWM and retail clients were reflected in a EUR 10 bn increase in these segments ytd
- 75% of total funding from most stable sources (vs. 76% as of Dec 2014)

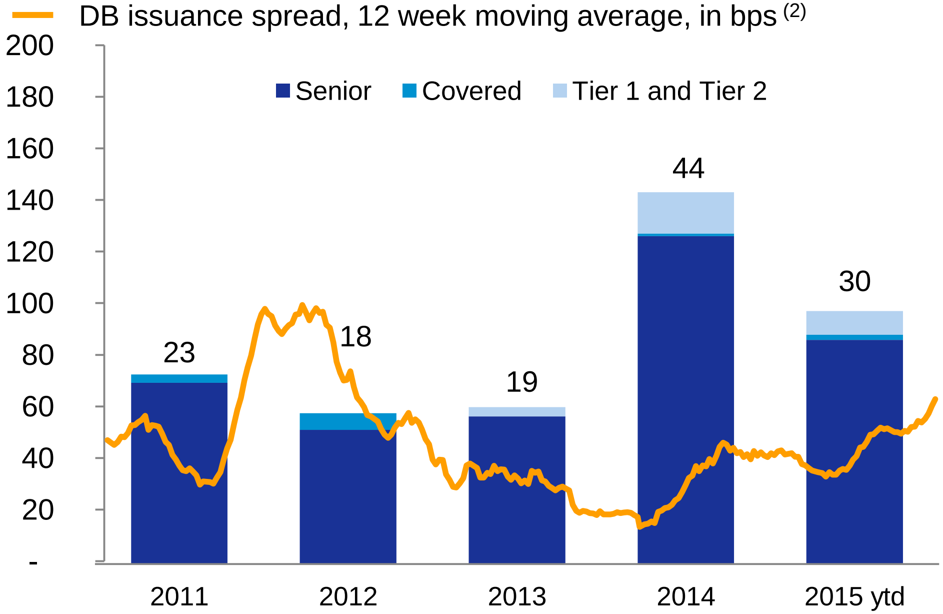
Liquidity reserves and LCR

- Liquidity reserves EUR 199 bn as of 30 June 2015 vs. EUR 184 bn as of Dec 2014
- LCR year-end 2013 107%
- LCR year-end 2014 119%

Funding activities and profile

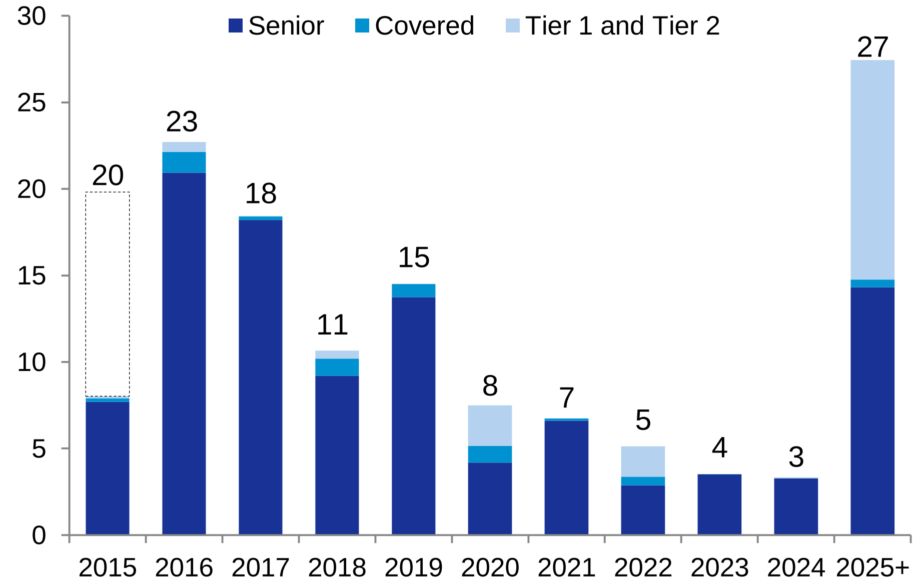
Funding cost and volume development (1)

DB Issuance, in EUR bn



Maturities (1) (3) (4)

Total: EUR 128 bn (as of 30 June 2015)



- Funding plan of EUR 30-35bn for 2015
- As per 30-Aug-2015 ytd issuance of EUR 30 bn at average spread of L+53 bps (ca. 37 bps inside interpolated CDS) and average tenor of 6.1 years
- EUR 9bn by public benchmark issuances / EUR 21 bn raised via issuance in retail networks and other private placements

- Highlights in 2015
  - Feb: EUR 1.25 bn 10yr Tier 2 at ms+210
  - Feb: USD 2 bn 3yr at T+90 and USD 0.5 bn 3 yr FRN at L+68
  - Mar: EUR 1.5 bn 10yr senior at ms+53
  - Mar: USD 1.5 bn 10yr Tier 2 at T+260
  - Aug: USD 1 bn 5yr at T+143 and USD 0.375 bn 5yr FRN at L+131

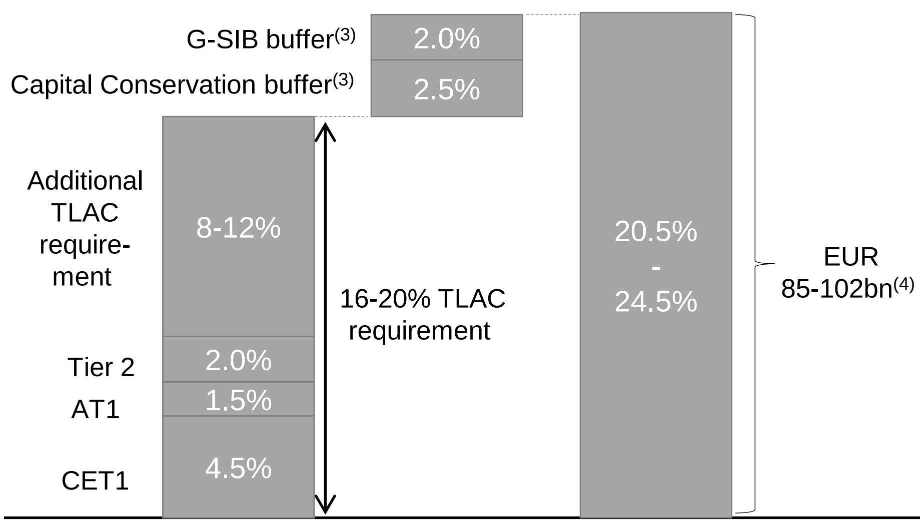
(1) Excluding Postbank (2) Over relevant floating index; AT1 instruments excluded from spread calculation
(3) Capital issues reflected as per maturity date; Tier 1 and Tier 2 inflate 2025+ bucket; calls may accelerate redemption profile (4) Dashed part shows maturities in the first six months of 2015

Total Loss Absorbing Capacity (TLAC)

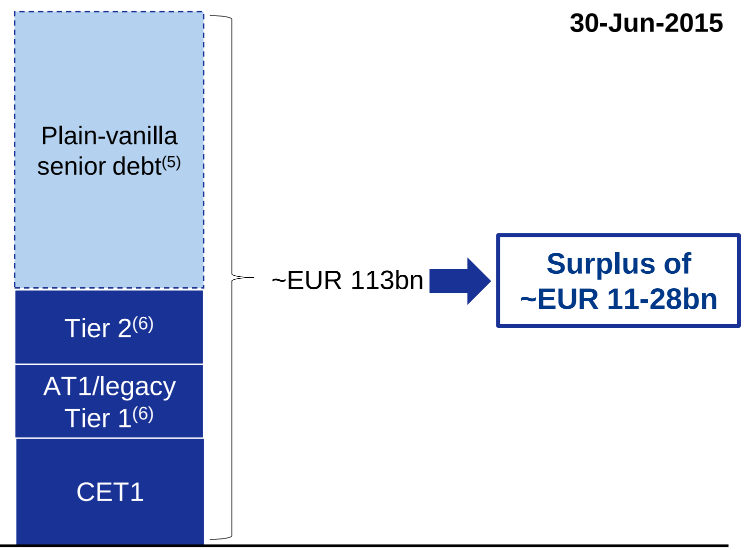
DB well positioned to meet future TLAC requirements

- Final FSB guidance on TLAC expected before year-end following consultation period and expected to be based on RWA and/or leverage ratio with application not before January 2019
- German draft legislation(1) would rank plain-vanilla senior debt below other senior liabilities(2) in case of insolvency
- Own funds (CET1/AT1/T2) of €64bn available to protect senior debtholders

Potential TLAC requirement for DB



Estimated TLAC for DB



(1) The proposed changes would translate the SRM into German national law as from January 2016
(2) For example: Covered bonds, covered deposits, certain other retail & corporate deposits, structured debt, derivatives, etc.
(3) Countercyclical buffer not considered
(4) Based on EUR 416bn fully loaded RWA as of 30 June 2015
(5) Includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law; assuming proposed changes to German legislation passed
(6) Includes subordinated debt > 1 year

Additional Information

Passion to Perform

7-11 September 2015

Deutsche Bank's credit current ratings profile

As of 24 August 2015

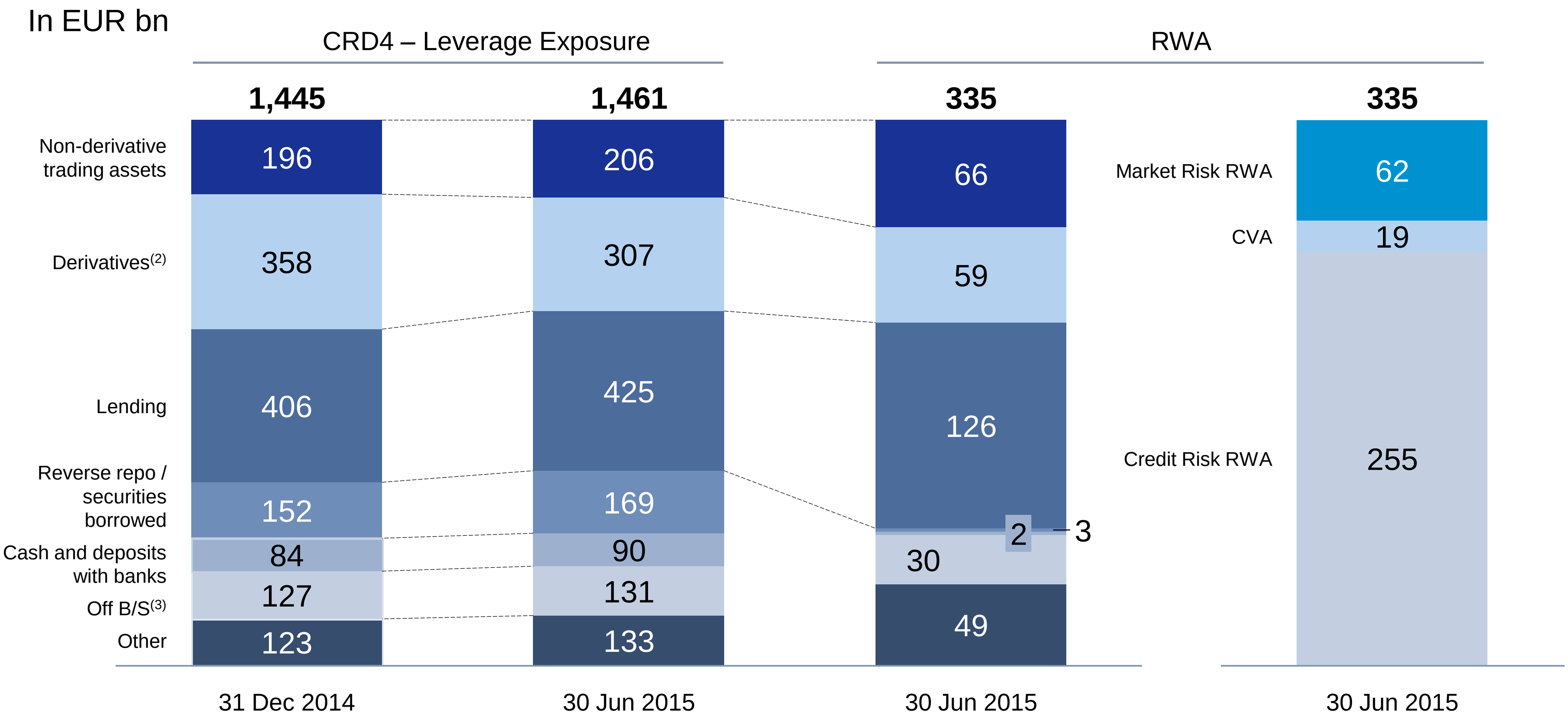
	Moody's	Standard & Poor's	Fitch Ratings	DBRS
Stand-alone rating[1]	baa3	bbb+	a	a
Pfandbrief	Aaa	-	-	-
Counterparty assessment	A2	-	-	-
Senior unsecured debt	A3 (negative)	BBB+ (stable)	A (negative)	A (high) (RUR[2])
Tier 2	Ba1	BBB-	A-	-
Legacy Tier 1 (Basel 2.5)	Ba3	BB	BBB-	-
Additional Tier 1 (Basel 3)	Ba3	BB	BB+	-
Short term debt	P-2	A-2	F1	R-1 (middle)

(1) Defined as Baseline Credit Assessment (BCA) by Moody's, Stand Alone Credit Rating (SACP) by S&P, Viability rating (VR) by Fitch and Viability Rating by DBRS
(2) Rating Under Review with negative implications

CRD4 – Leverage Exposure and risk weighted assets

In EUR bn

Leverage Exposure vs. RWA[1]



Note: Figures may not add up due to rounding differences; NDTA, Loans, Cash and deposits for the leverage exposure are based on the IFRS consolidation circle

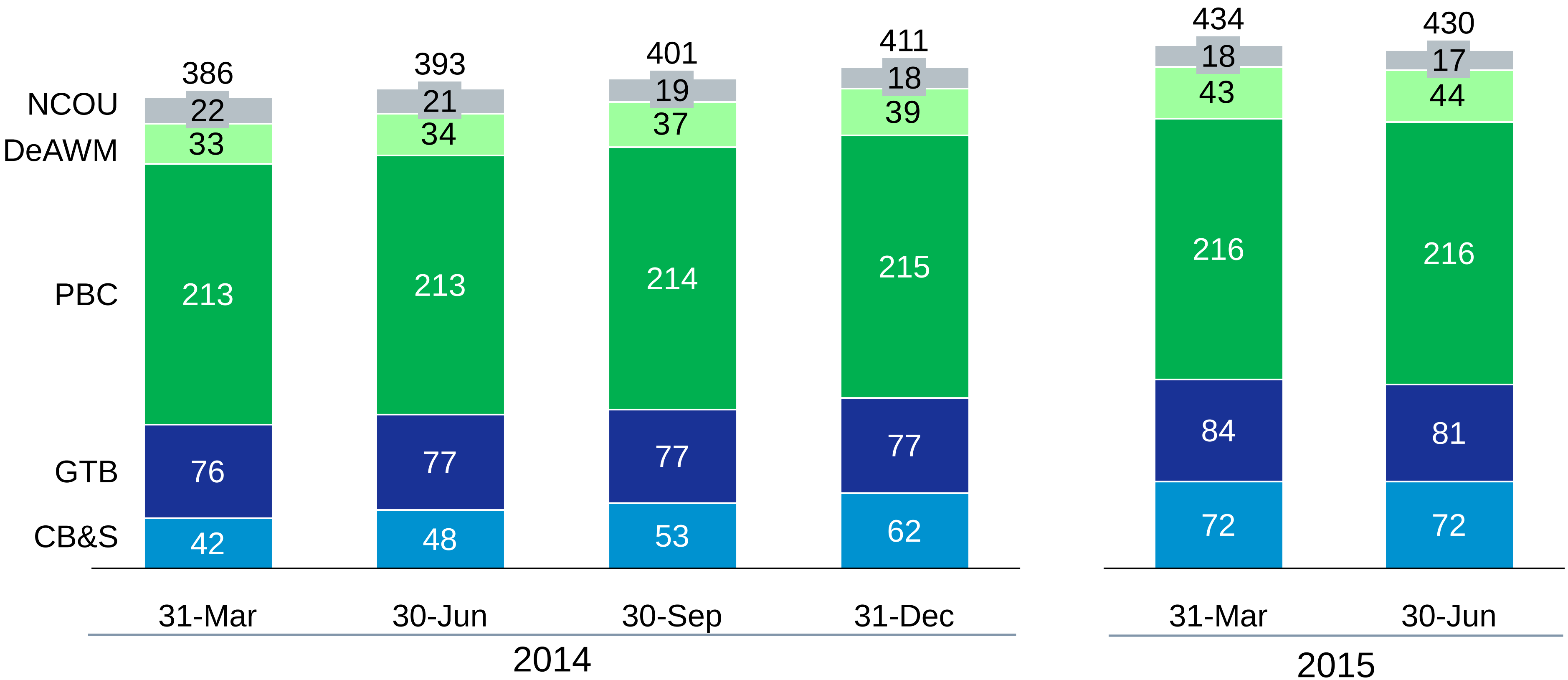
(1) RWA excludes Operational Risk RWA of EUR 80.3 bn

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

(3) Lending commitments and contingent liabilities

Loan book

In EUR bn



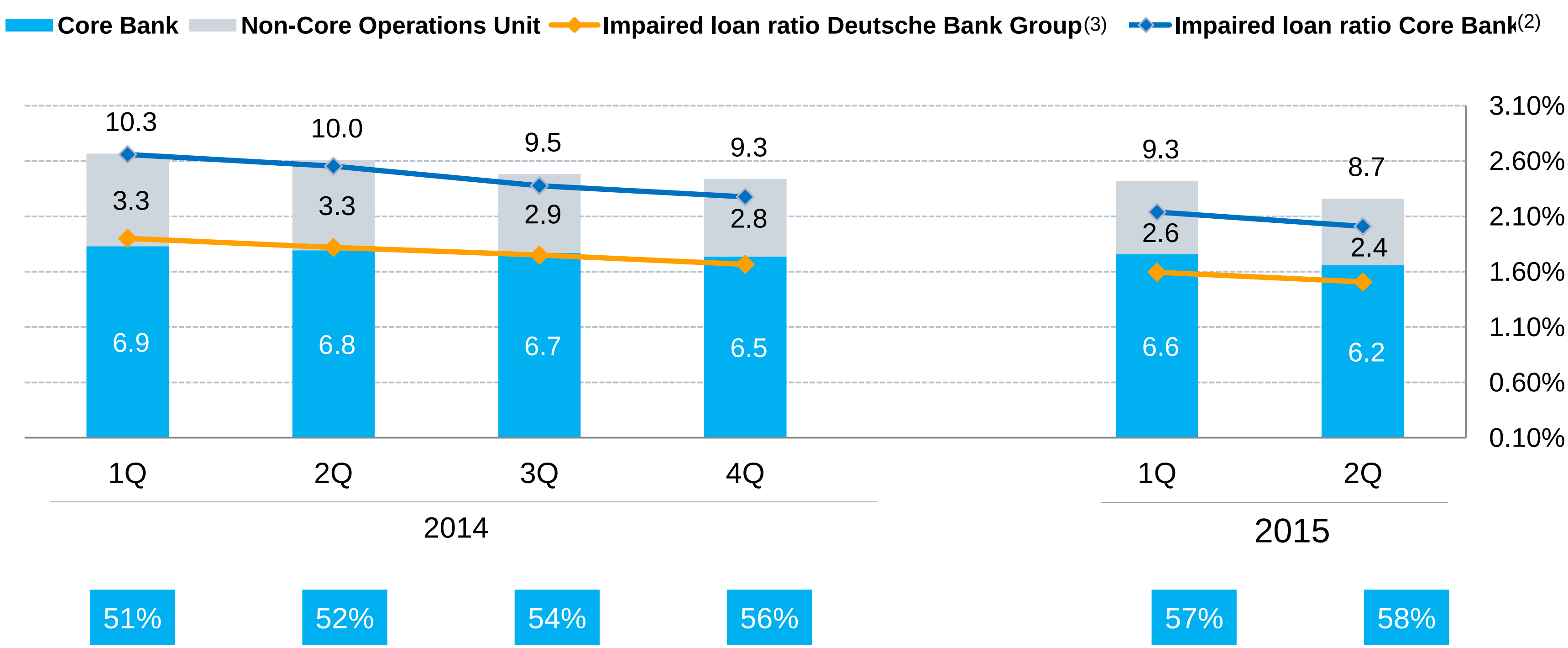
Germany excl. Financial Institutions and Public Sector:

186	185	184	184	185	189

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

Impaired loans(1)

Period-end, in EUR bn



Note: Figures may not add up due to rounding differences

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

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

(3) Impaired loans in % of total loan book

NCOU IBIT components

IBIT in EUR m, Assets and RWA data as of 30 Jun 2015

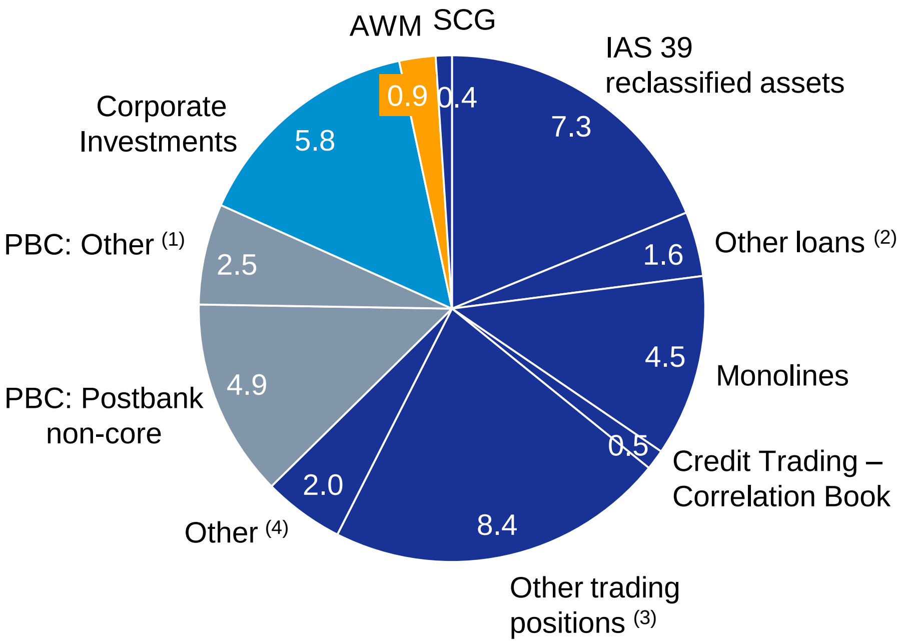
	Component	FY2014	2Q15	1H2015	Comments/Outlook
Asset Driven	Portfolio Revenues De-risking IBIT MtM/Other LLPs (1) Costs **Total** *of which: Non-Financial Portfolio*	994 179 (885) (301) (1,135) **(1,148)** *(593)*	142 94 12 (29) (163) **56** *14*	282 205 169 (71) (325) **261** *19*	— Net IBIT impact to decrease with lower LLP's / MtM volatility — Improving performance
Allocations & Other Items	Allocated Costs Other **Total**	(531) (30) **(561)**	(121) (10) **(131)**	(242) (24) **(266)**	— Impact expected to decrease albeit not linked to asset profile
	Postbank IBIT *of which: PB Liabilities*	**(477)** *(413)*	**(38)** *(72)*	**(110)** *(164)*	— Negative impact of Postbank liabilities
	Litigation (2)	**(712)**	**(796)**	**(1,175)**	— Timing and size of potential impact difficult to assess
NCOU	Reported IBIT	**(2,899)**	**(909)**	**(1,290)**	

Note: Figures may not add up due to rounding differences
(1) De-risking impact is reported in the de-risking IBIT line above
(2) Litigation excludes Postbank related matters

NCOU: Asset composition

Total IFRS assets

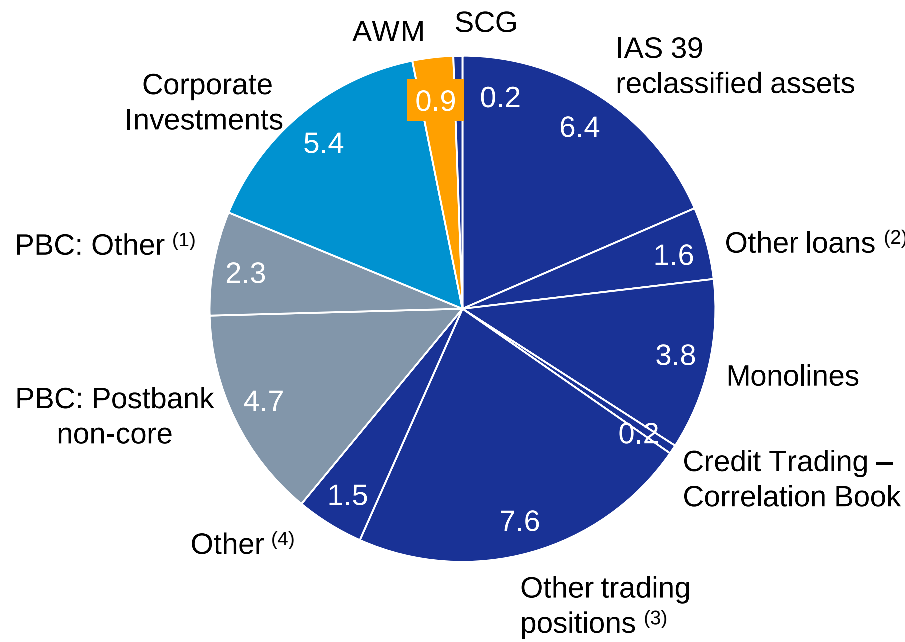
In EUR bn, as of 31 March 2015



EUR 39 bn

Total IFRS assets

In EUR bn, as of 30 June 2015



EUR 35 bn

CB&S PBC CI AWM

(1) PBC Other: Includes Advisory Banking International in Italy/Spain
(2) Other loans: Cash loans net of LLPs (not IAS39)
(3) Other trading positions: Mainly legacy derivative exposures; includes traded loans
(4) Other : Includes cash & deposits, equity method positions, consolidated properties and financial assets

2Q 2015: IBIT detail

	2Q2015					
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	1,200	(61)	(266)	213	(24)	1,338
PBC	483	(37)	(0)	0	(3)	524
GTB	283	(17)	(139)	0	1	437
AWM	422	(28)	(25)	0	(2)	477
C&A	(250)	4	(0)	(109)	(13)	(132)
Core Bank	**2,137**	(139)	(430)	104	(42)	**2,644**
NCOU	(909)	(5)	(797)	(16)	(4)	(88)
Group	**1,228**	(143)	(1,227)	88	(45)	**2,556**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

2Q 2014: IBIT detail

	2Q2014					
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	828	(161)	(259)	(111)	(5)	1,363
PBC	379	(94)	(0)	0	(2)	475
GTB	221	(32)	(100)	0	(2)	355
AWM	204	(82)	(10)	0	(1)	297
C&A	(124)	1	(6)	(26)	(5)	(89)
Core Bank	**1,507**	(368)	(375)	(137)	(15)	**2,402**
NCOU	(590)	(7)	(95)	(18)	(0)	(469)
Group	**917**	(375)	(470)	(155)	(16)	**1,933**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

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 2015 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 2Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.