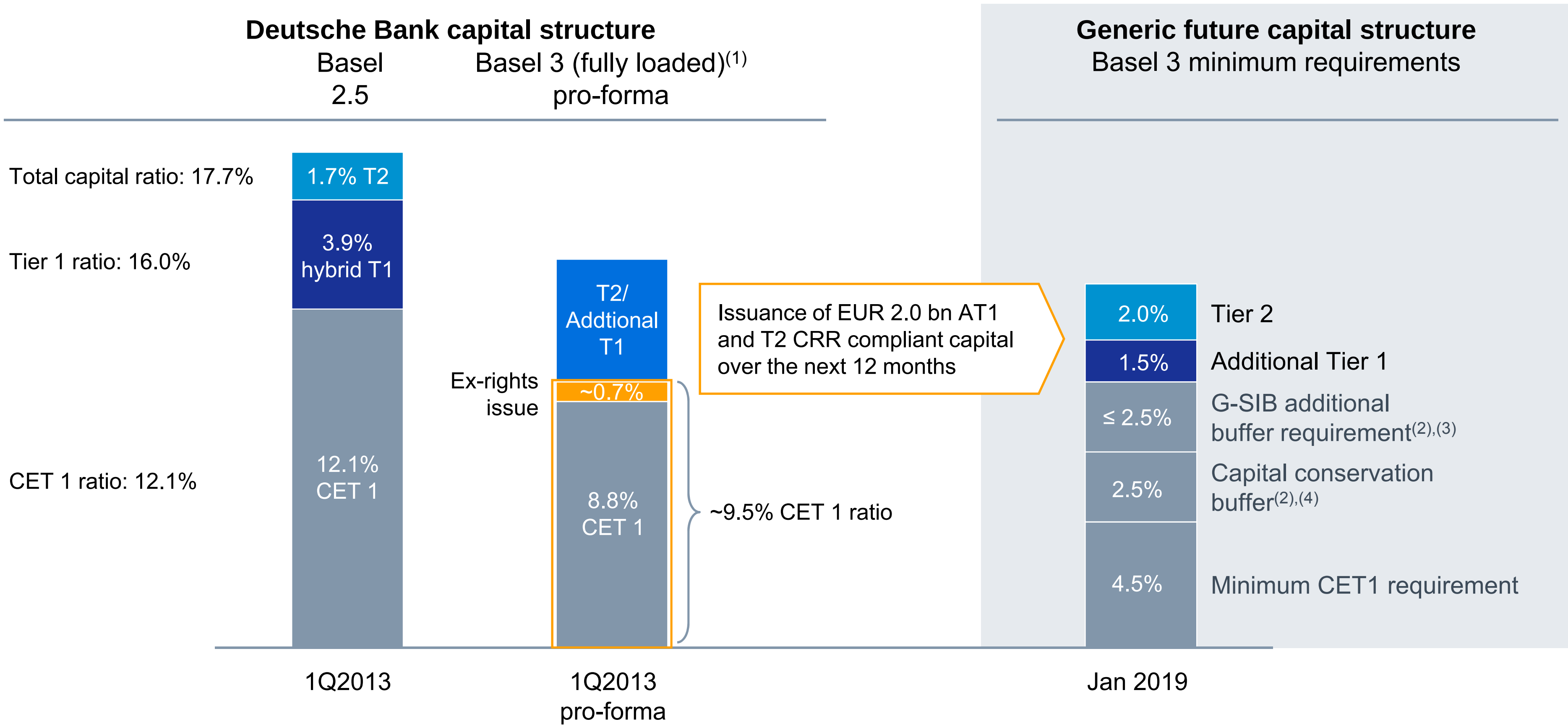
Deutsche Bank

1Q2013 results

29 April 2013

Passion to Perform

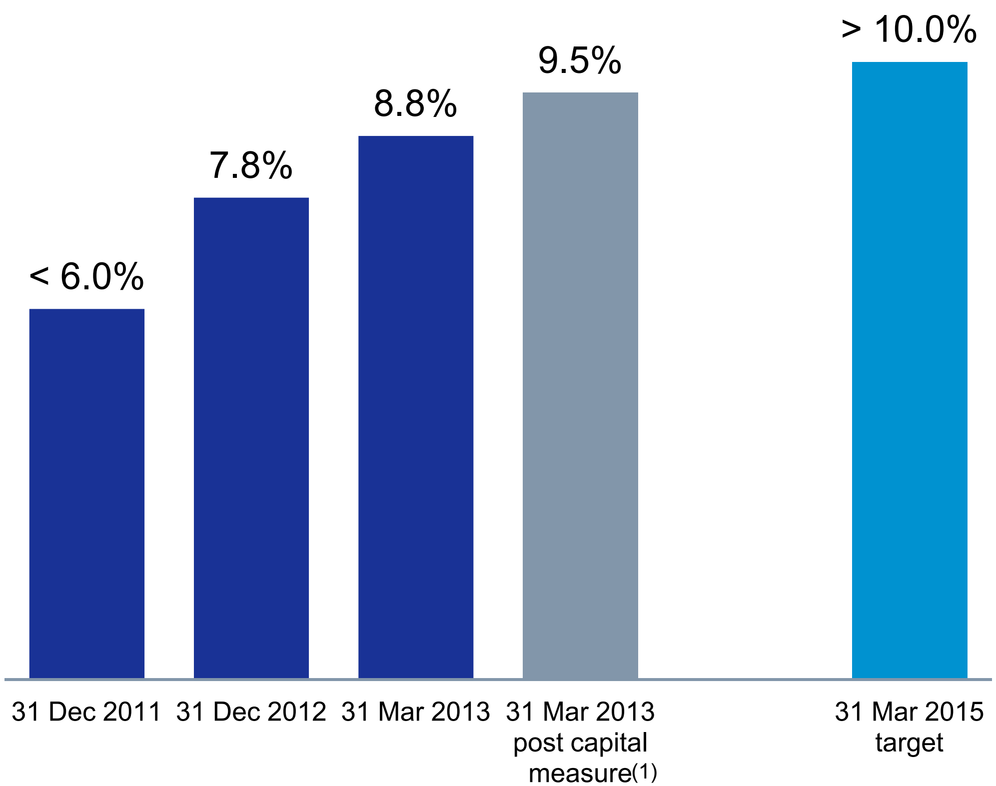
Comprehensively strengthening capital



Note: Countercyclical buffer not considered
(1) Hybrid Tier 1 and Tier 2 as per applicable phase-in rules
(2) Pro-rata phased-in between 1 January 2016 and year-end 2018, becoming fully effective on 1 January 2019
(3) Global systemically important banks buffer: Actual amount not yet fixed, actual level depends on regulators' judgment of global systemic importance at the time; based on preliminary judgment buffer varies between 1% and 2.5%, further bucket with 3.5% buffer currently not populated
(4) Should be held outside periods of stress; can be drawn down in periods of stress if discretionary distributions of earnings are reduced

Accelerated roadmap to 10% Basel 3 ratio

Basel 3 Common Equity Tier 1 (CET1) ratio fully loaded, pro-forma



(1) Assuming capital measure raises EUR 2.8 bn

Rationale to increase CET1 now

- Success of accelerated reduction in capital demand and strong organic increase in fully loaded Basel 3 Common Equity Tier 1 (CET1) ratio by 31 March 2013 enables us to move beyond 9% Basel 3 ratio now, with modest dilution
- Move puts 10% target within reach
- Repeated investor feedback to move capital topic “off the table”

Agenda

1 Group results

2 Segment results

1Q2013 overview

		1Q2013	1Q2012
Profitability	Income before income taxes (in EUR bn)	**2.4**	1.9
	Net income (in EUR bn)	**1.7**	1.4
	Post-tax return on average active equity	**12.3%**	10.3%
	Diluted EPS (in EUR)	**1.71**	1.45
		31 Mar 2013	31 Dec 2012
Capital (Basel 2.5)	Common Equity Tier 1 capital ratio	**12.1%**	11.4%
	Tier 1 capital ratio	**16.0%**	15.1%
	Common Equity Tier 1 capital (in EUR bn)	**39.3**	38.0
Balance Sheet	Total assets (adjusted, in EUR bn)(1)	**1,225**	1,209
	Leverage ratio(2)	**21**	22
	Liquidity reserves (in EUR bn)(3)	**230**	232

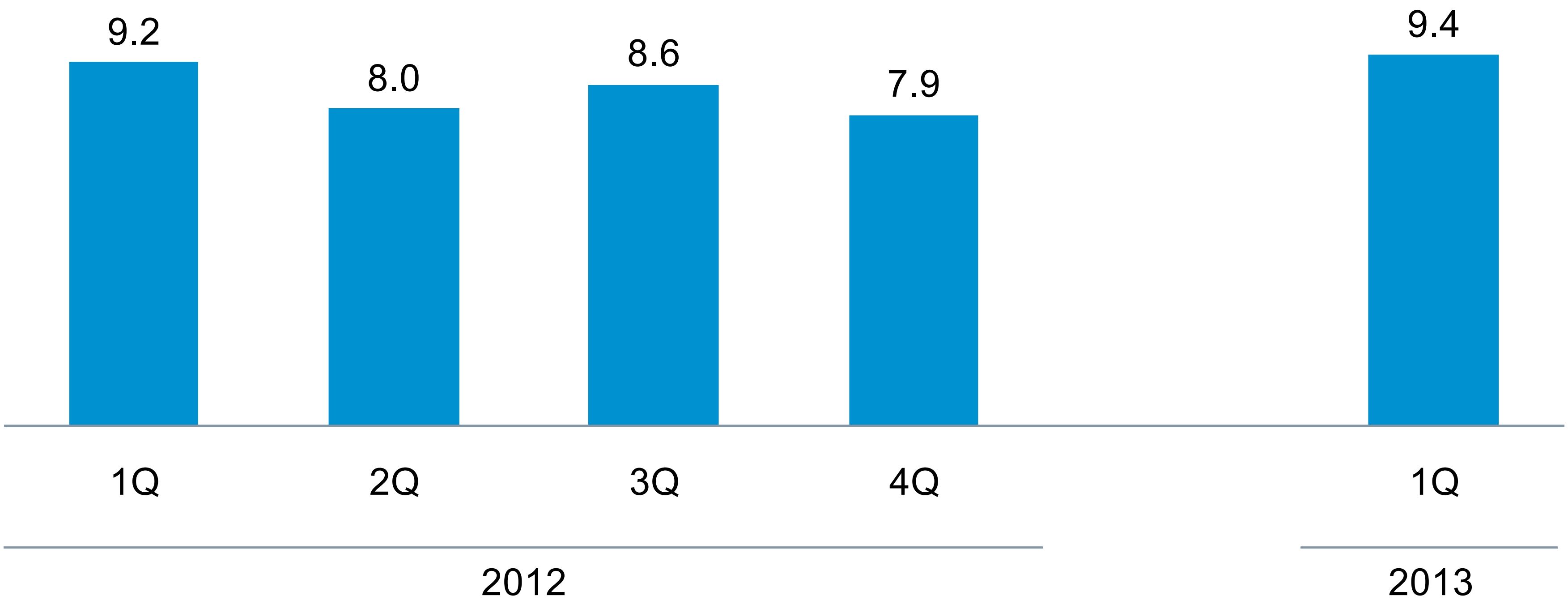
(1) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,033 bn as of 31 Mar 2013 and EUR 2,022 bn as of 31 Dec 2012)
(2) Total assets (adjusted) divided by total equity (adjusted)
(3) Liquidity Reserves comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed), as well as other unencumbered central bank eligible assets.

Group financial performance – 1Q2013

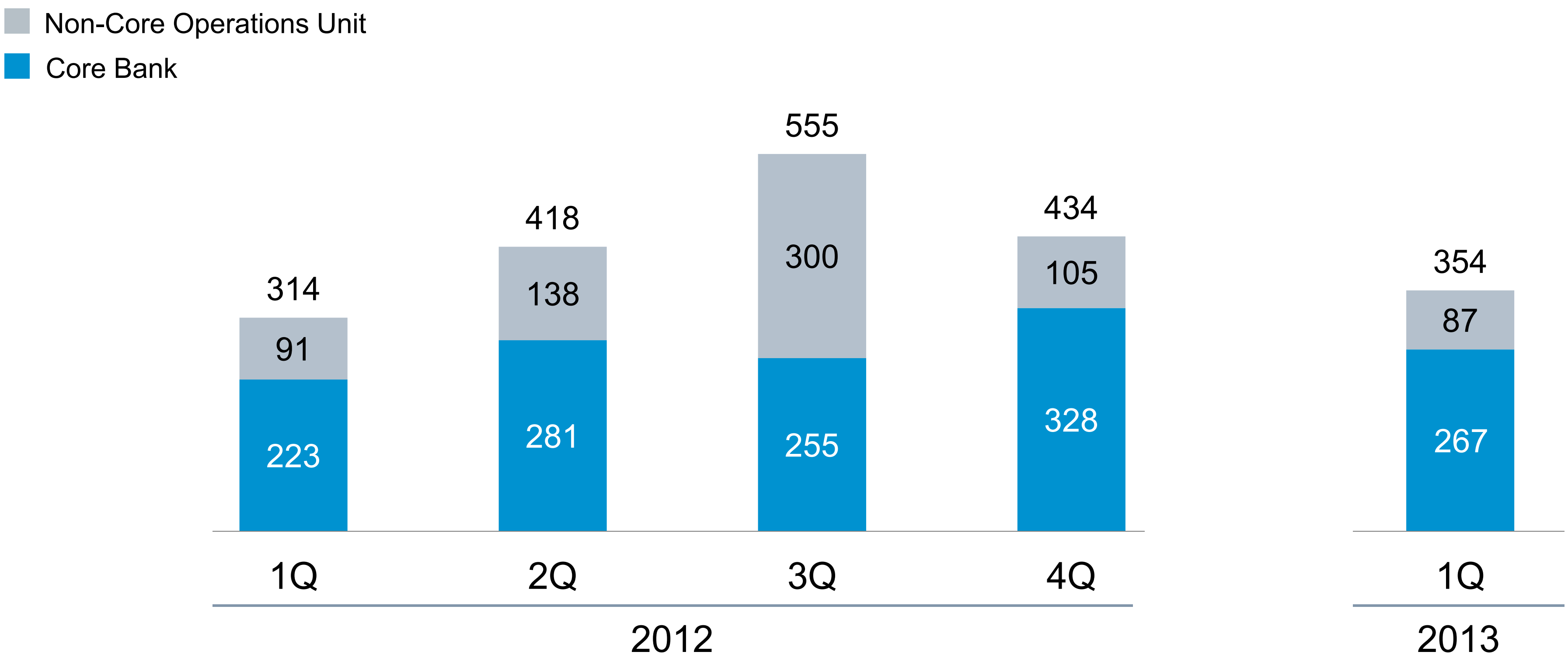
	1Q2013		
In EUR m	Group	**Core Bank[1]**	Non-Core Operations Unit
Net revenues	9,391	8,964	427
Provision for credit losses	(354)	(267)	(87)
Total noninterest expenses	(6,622)	(6,085)	(537)
Noncontrolling interest	0	(1)	1
IBIT (reported)	**2,414**	**2,610**	**(196)**
Income tax expense (benefit)	(753)	(817)	64
Net income (loss)	1,661	1,793	(132)
Post-tax return on average active equity in %	12.3	16.8	(4.7)

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

Net revenues
In EUR bn



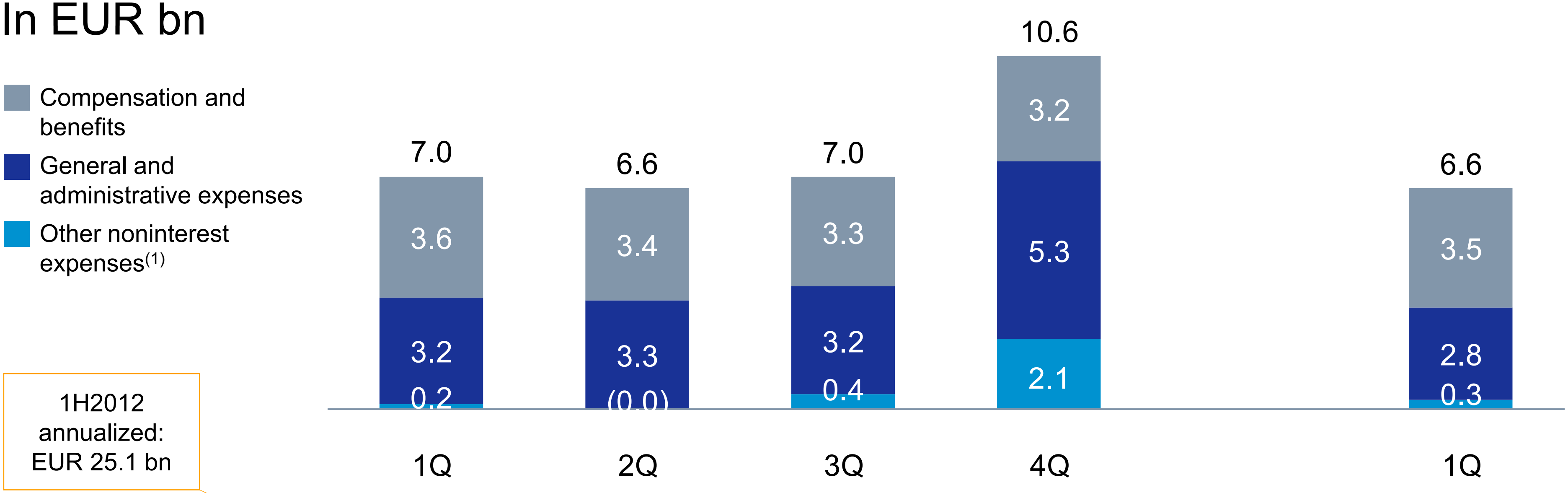
Provision for credit losses
In EUR m



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

Note: Divisional figures do not add up due to omission of Asset & Wealth Management; figures may not add up due to rounding differences

Noninterest expenses
In EUR bn



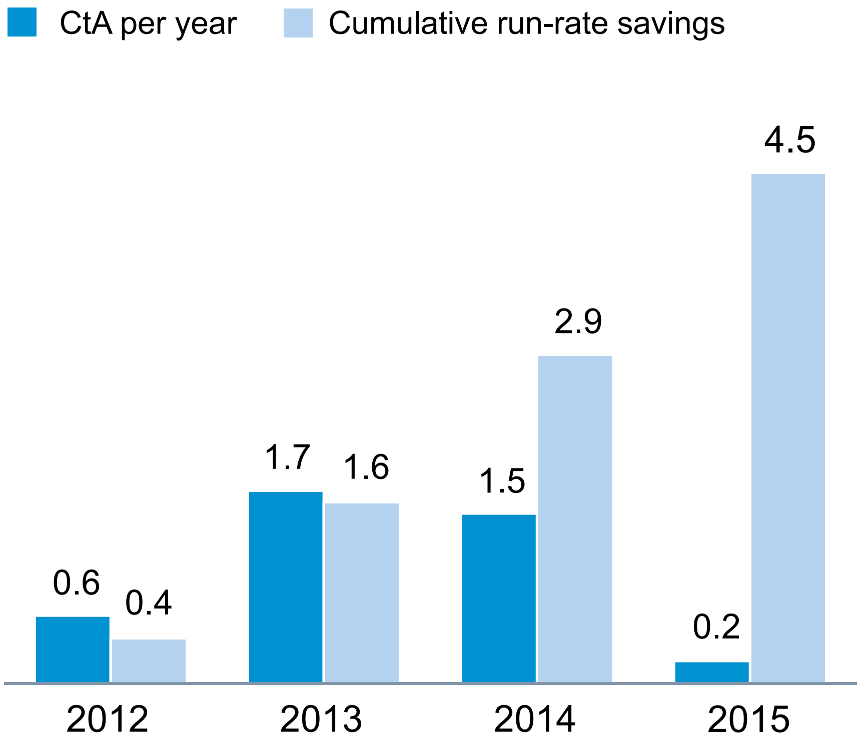
	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013
Compensation ratio, in %	40	42	38	40	38
Adjusted cost base	**6,411**	**6,117**	**6,045**	**6,091**	**6,034**
excluding:					
Cost-to-Achieve [2]	69	96	384	355	221
Litigation [3]	240	272	308	1,787	132
Policyholder benefits and claims	149	(4)	161	108	191
Other severances	101	98	43	5	10
Remaining	22	56	25	2,261 [4]	34

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

Progress on Operational Excellence Program

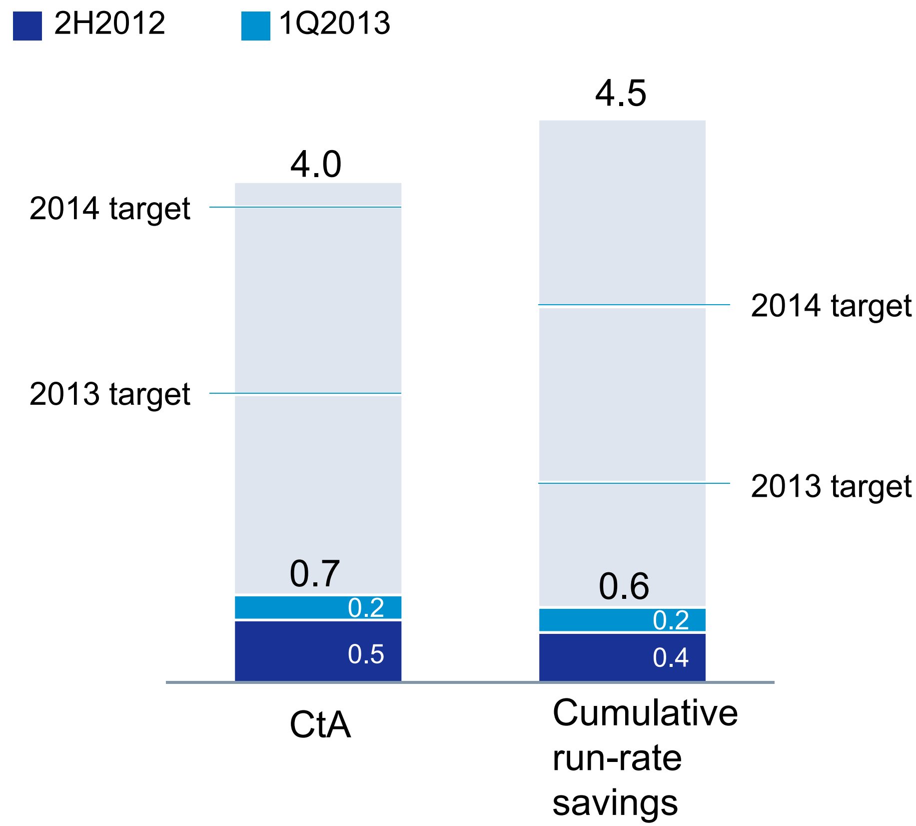
CtA and targeted savings

In EUR bn



Program to date progress

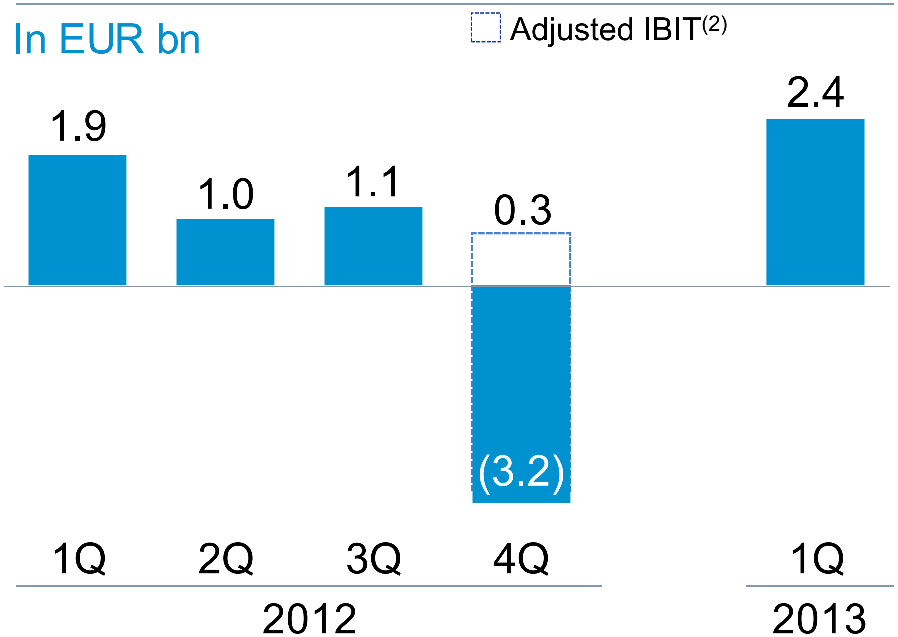
In EUR bn



Profitability

Income before income taxes

In EUR bn



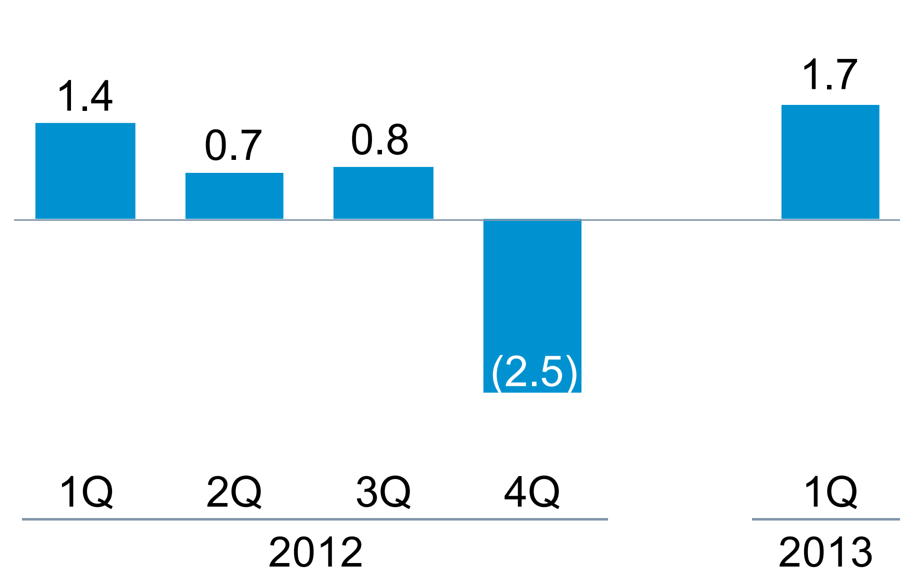
Post-tax return on equity[1], in %

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

FY2012: 0

Net income

In EUR bn



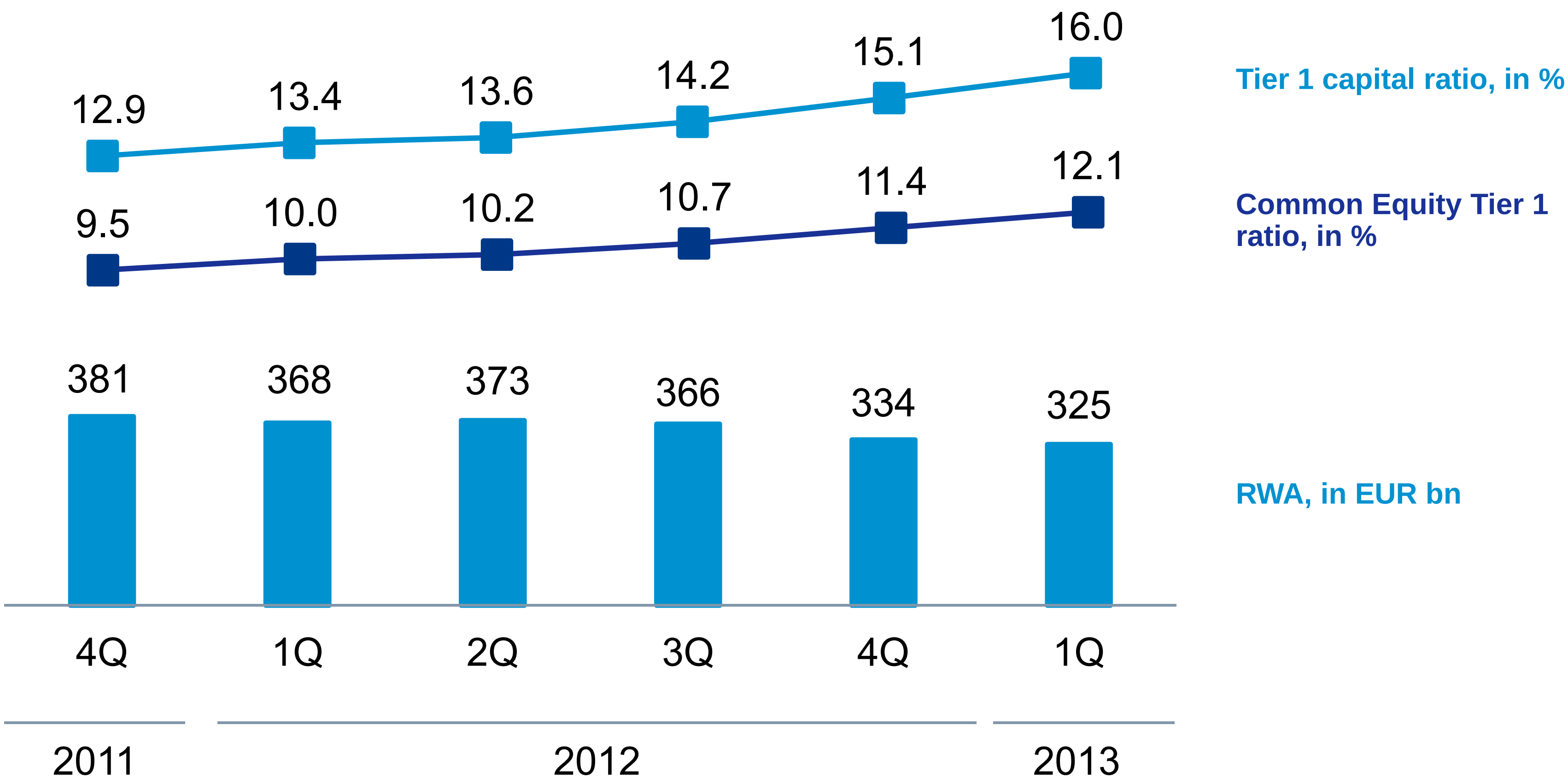
Effective tax rate, in %

1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013
25	31	33	21	31

FY2012: 61

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

Basel 2.5 – Capital ratios and risk-weighted assets

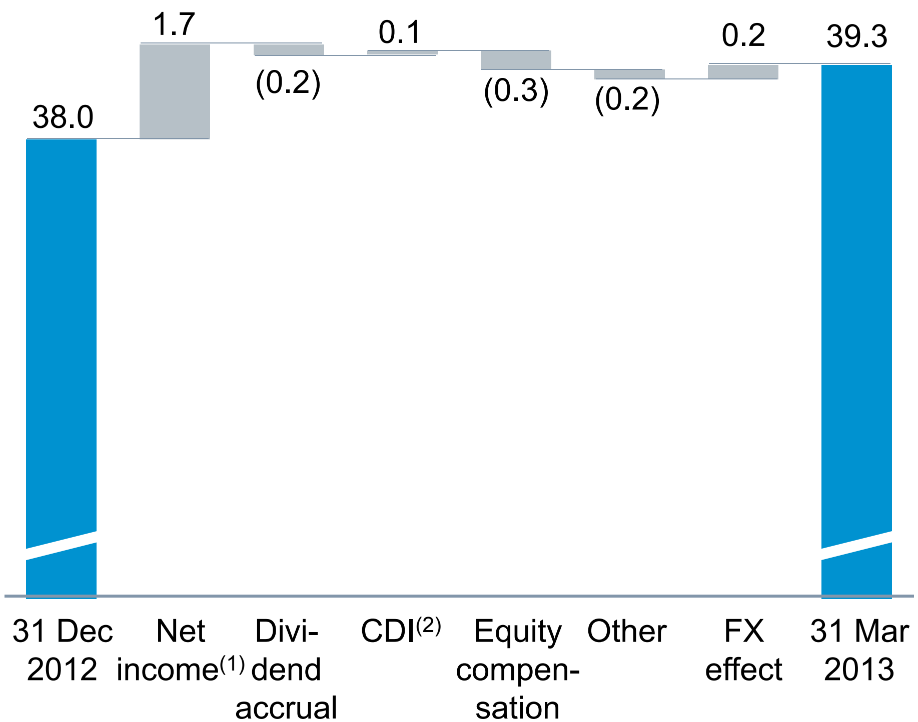


Note: Tier 1 ratio = Tier 1 capital / RWA; Common Equity Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Basel 2.5 – Common Equity Tier 1 capital and RWA development

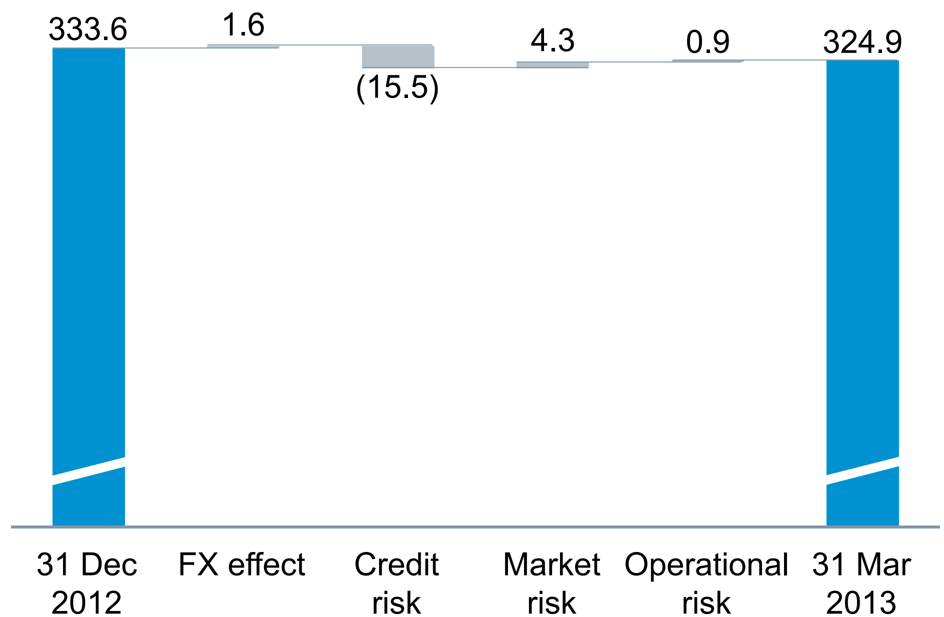
Common Equity Tier 1 capital

In EUR bn



RWA

In EUR bn



Note: Figures may not add up due to rounding differences

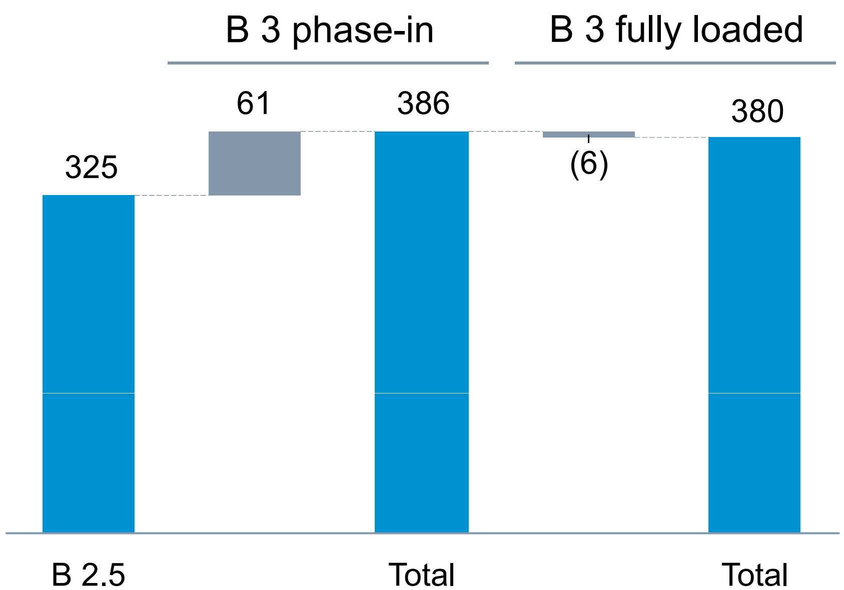
(1) Net income attributable to Deutsche Bank shareholders

(2) CDI = Capital Deduction Items

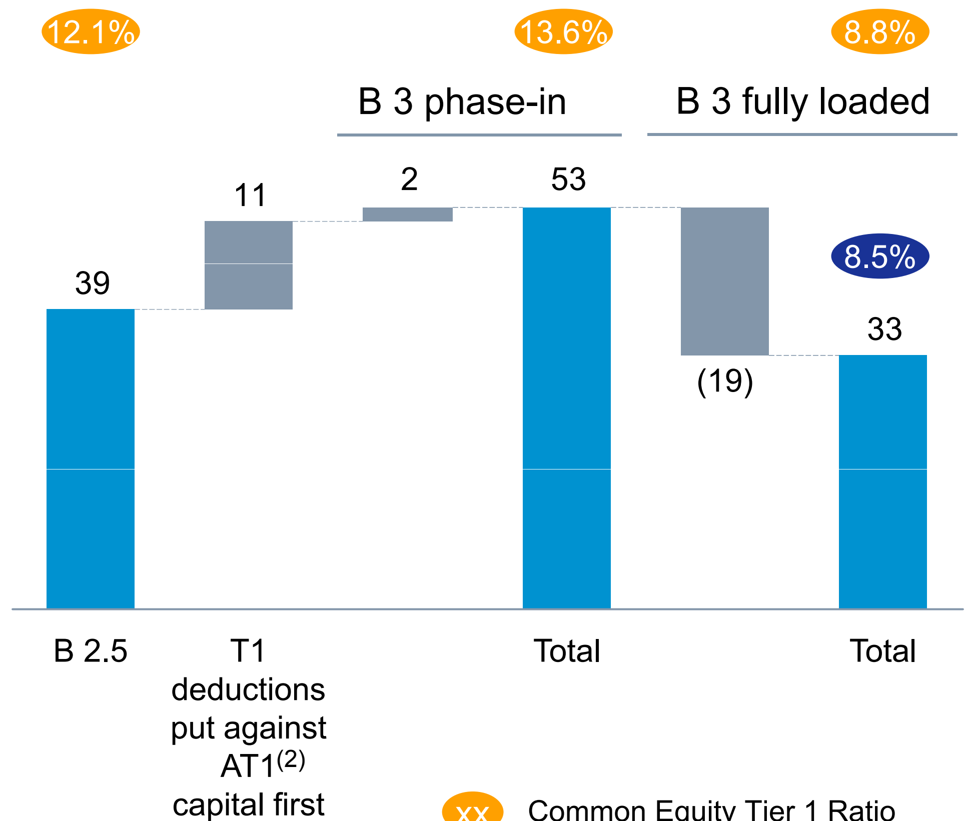
Reconciliation to Basel 3 pro-forma (fully loaded)[1]

In EUR bn, as per 31 Mar 2013

RWA



Common Equity Tier 1 capital



XX Common Equity Tier 1 Ratio

XX Target, as per Annual Press Conference (31 January 2013)

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

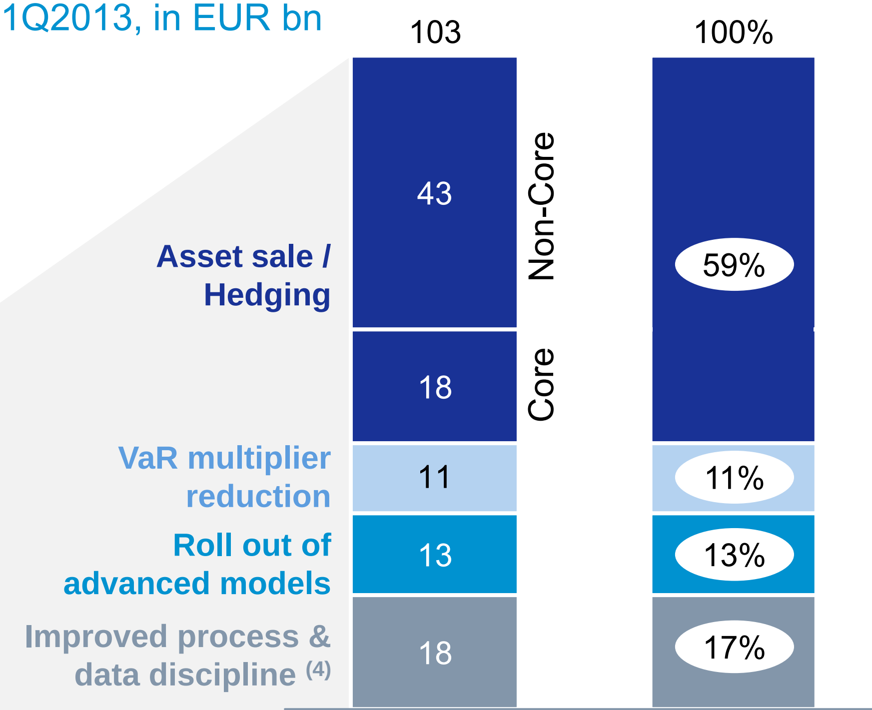
Successful delivery on capital demand targets

Material RWA reduction since 30 June 2012 …

	Pro-forma Basel 3 RWA equivalent[(1)] relief (in EUR)
Investor day target[(2)]	~90 bn ✓
Revised target[(3)]	>100 bn ✓
1Q2013 actual	**103 bn**

… with largest contribution from asset sale/hedging

Pro-forma Basel 3 RWA equivalent[(1)] relief 2H2012 – 1Q2013, in EUR bn



Note: Figures may not add up due to rounding differences
(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)
(3) As per Annual Press Conference (31 January 2013)
(4) Previously referred to as 'Operating model improvement'

Agenda

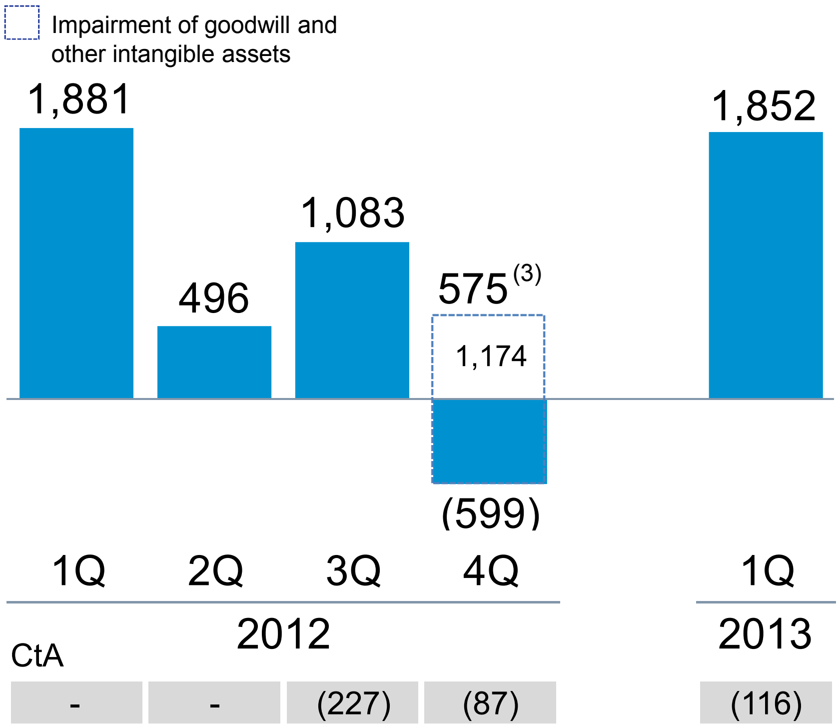
1 Group results

2 Segment results

Corporate Banking & Securities

Income before income taxes

In EUR m



(1) 1Q2013 revenues include negative CVA of EUR 25 m (negative EUR 107 m in 4Q2012) driven by Basel 3 RWA mitigation. Revenues also include EUR 122 m of DVA gains on uncollateralized derivative liabilities booked in CB&S Other (gains of EUR 516 m in 4Q2012)

(2) Based on average active equity

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

Key features

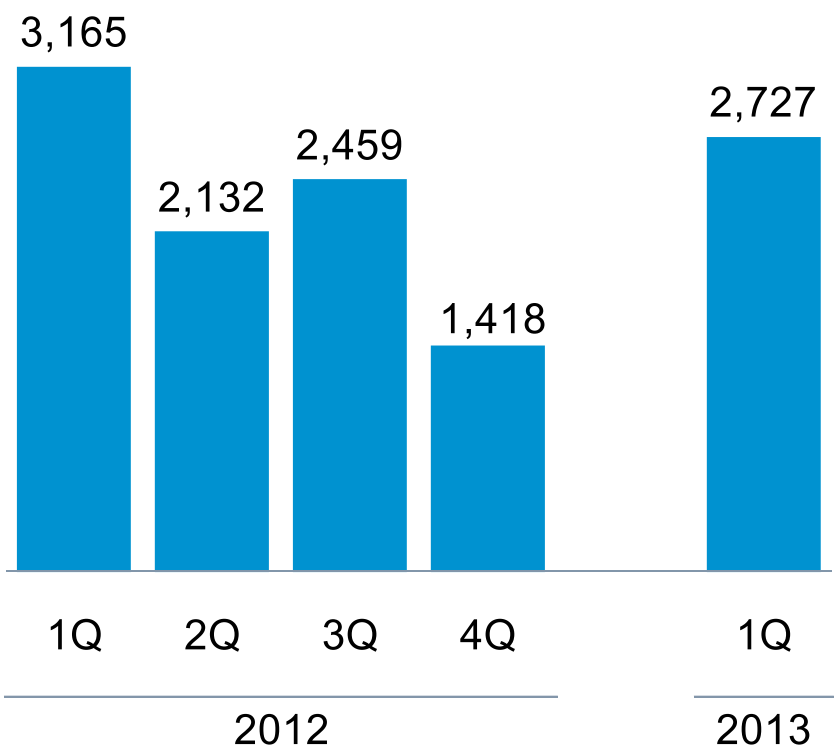
In EUR m	**1Q13**	1Q12	4Q12	**1Q13 vs. 1Q12**	1Q13 vs. 4Q12
Revenues [1]	**4,604**	4,813	3,430	**(4)%**	34 %
Prov. for credit losses	**(48)**	(32)	(58)	**50 %**	(17)%
Noninterest exp.	**(2,695)**	(2,895)	(3,969)	**(7)%**	(32)%
IBIT	**1,852**	1,881	(599)	**(2)%**	n.m.
CIR (in %)	**59**	60	116	**(1) ppt**	(57) ppt
Post-tax RoE (in %) [2]	**25**	25	(8)	**0 ppt**	33 ppt

- Solid CB&S revenues, down only 4% y-o-y, given less buoyant market conditions than 1Q2012
- Costs down 7% y-o-y, including OpEx CtA, as progress on the OpEx program resulted in lower compensation and non-compensation costs
- Resilient CB&S IBIT in line with 1Q2012 reflecting improved efficiency
- 1,500 headcount reductions announced in July 2012 across CB&S and related infrastructure functions now materially complete

Sales & Trading debt and other products

Revenues

In EUR m



Key features

Overall

- Overall solid performance y-o-y despite absence of LTRO stimulus seen in 1Q2012 and a slow down in client activity in the middle of the quarter

Fixed Income & Currencies (FIC)

- Liquidity Management revenues, our money markets business, significantly lower y-o-y due to excess liquidity in 1Q2012
- Rates & Flow Credit revenues lower y-o-y as strong performance in Credit was offset by weaker performance in Rates
- FX revenues slightly lower y-o-y, despite record quarterly volumes, driven by continued margin compression. DB was ranked #1 in Greenwich FX 2012 rankings

Emerging Markets

- Higher revenues y-o-y driven by strong client demand, especially in derivatives

Credit solutions

- Revenues were higher y-o-y driven by increased client demand and strong performance in Asia

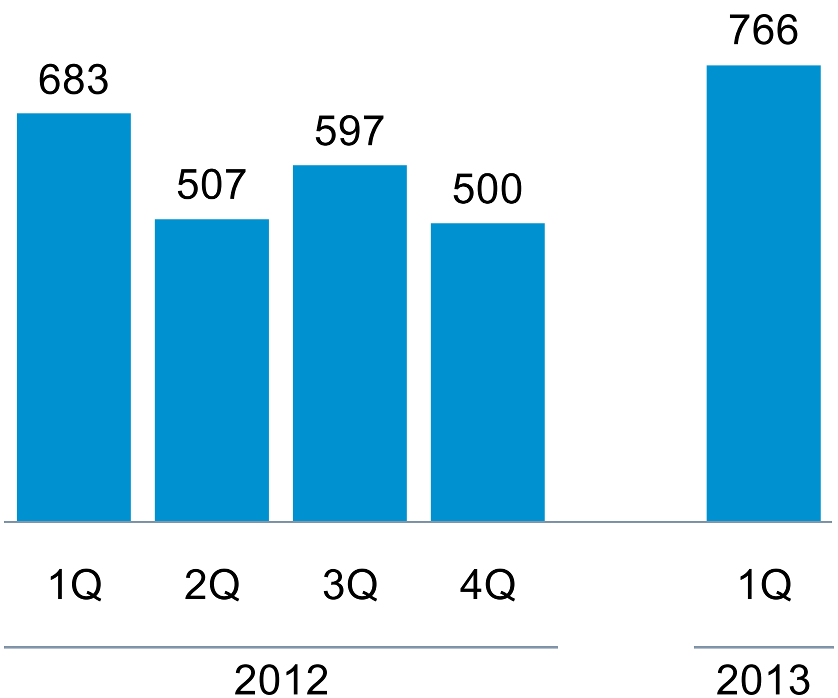
Commodities

- Revenues significantly lower y-o-y driven by weaker performance in the US

Sales & Trading equity

Revenues

In EUR m



Key features

Overall

— Strong performance in 1Q2013, up 12% y-o-y, driven by higher revenues in Cash Equities and Equity Derivatives

Cash Equities

— Higher revenues y-o-y supported by positive market sentiment and solid performance in electronic trading

Equity Derivatives

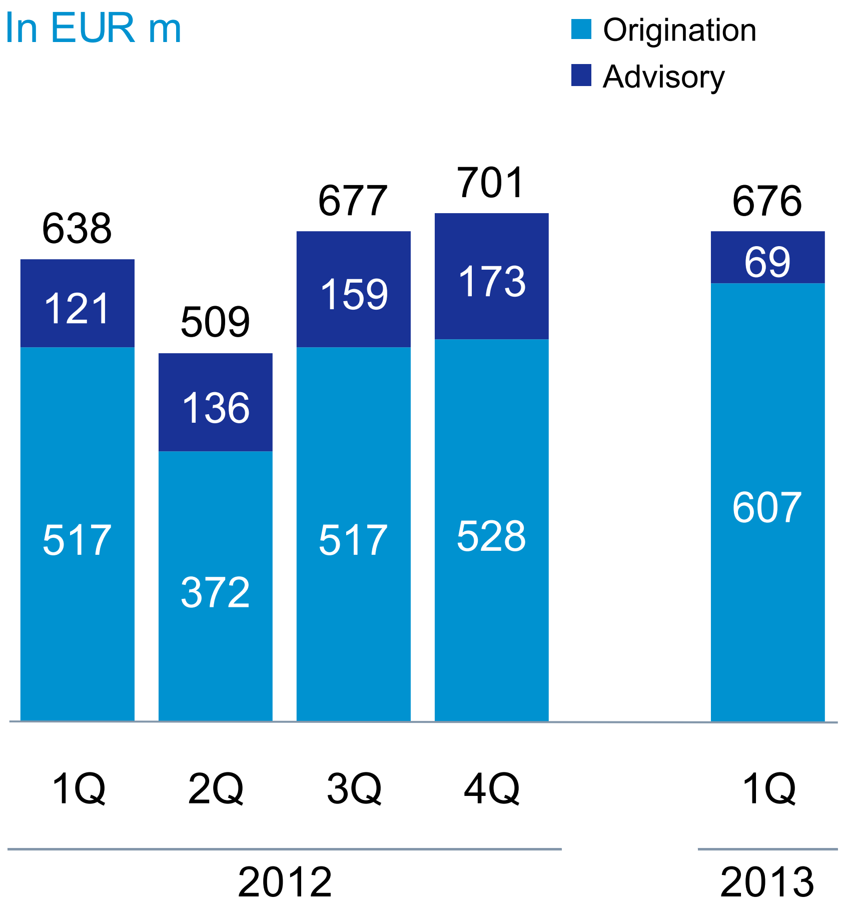
— Significantly higher revenues y-o-y driven by strong performance in Europe and especially in Asia

Prime Brokerage

— Revenues in line with the prior year quarter, with increased global balances and revenue growth in Asia

Origination & Advisory

Revenues



Key features

Overall

- Record global market share, same as in FY2012
- Gained share in EMEA and Asia Pacific from FY2012
- Ranked No. 1 in EMEA

Advisory

- Revenues lower y-o-y driven by lower market fee pool and lower market share reflecting a highly concentrated fee pool

Equity Origination

- Revenues up y-o-y with higher revenues in the US and EMEA

Investment Grade

- Gained market share in EMEA, solidified No. 2 rank

High Yield / Leveraged Loans

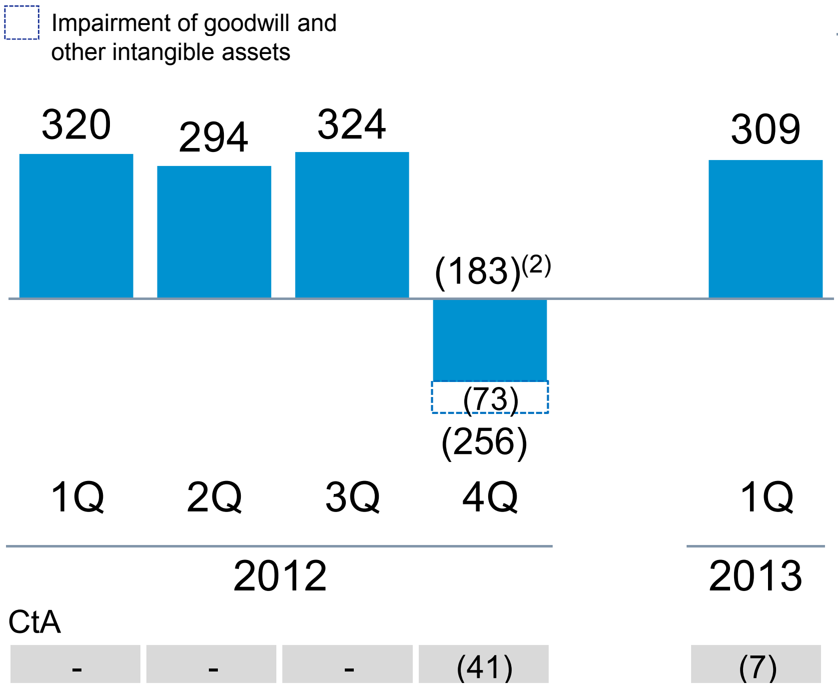
- Increase in market share in High Yield and Leverage Loans vs. FY2012
- Gained market share in EMEA, ranked No. 2

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Mar 2013 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe, Middle East and Africa; Asia Pacific excludes Japan

Global Transaction Banking

Income before income taxes

In EUR m



Key features

In EUR m	1Q13	1Q12	4Q12	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Revenues	**992**	967	1,070	**3 %**	(7)%
Prov. for credit losses	**(96)**	(32)	(53)	**196 %**	81 %
Noninterest exp.	**(587)**	(615)	(1,273)	**(5)%**	(54)%
IBIT	**309**	320	(256)	**(3)%**	n.m.
CIR (in %)	**59**	64	119	**(5) ppt**	(60) ppt
Post-tax RoE (in %)[1]	**23**	28	(21)	**(5) ppt**	44 ppt

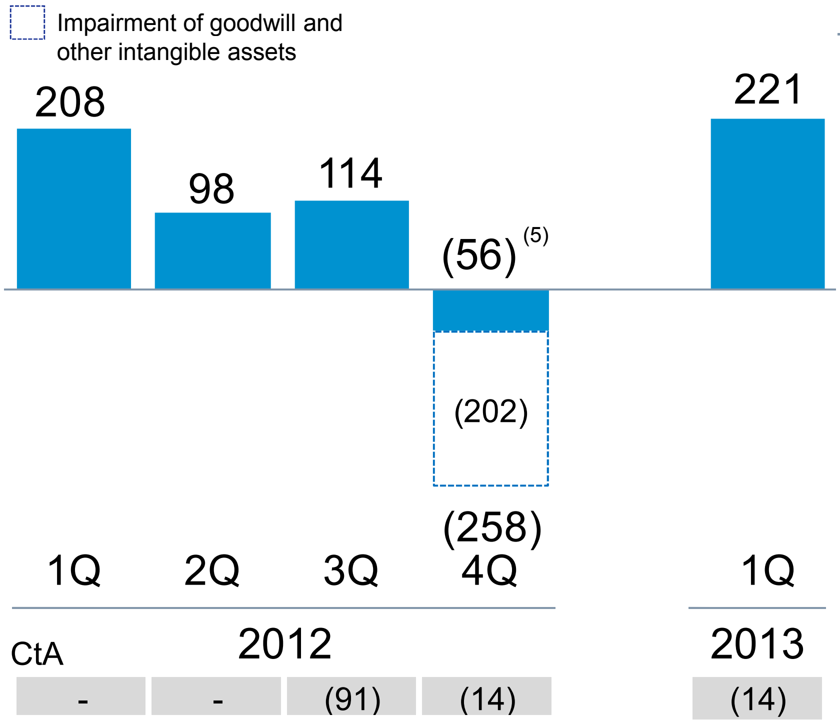
- Stable revenue development in a challenging market environment
- Increase in loan loss provisions primarily attributable to a single client credit event in Trade Finance. However, no observable credit counterparty risk deterioration across portfolios
- Y-o-y decrease in non-interest expenses due to continued focus on cost management
- Awarded as 'Quality and Share Leader European and Asian Large Corporate Cash Management' from Greenwich Associates[3] and 'Distinguished Provider in Global Transaction Banking' from FImetrix LLC[4]

(1) Based on average active equity
(2) IBIT adjusted for impairment for goodwill and other intangible assets
(3) Greenwich Associates 2013 Awards, Mar 2013
(4) FImetrix LLC, 2013 Distinguished Provider, Mar 2013

Asset & Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	1Q13	1Q12	4Q12	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Revenues[1]	**1,243**	1,155	1,100	**8 %**	13 %
Prov. for credit losses	**(13)**	1	(2)	**n.m.**	n.m.
Noninterest exp.[2]	**(1,008)**	(947)	(1,355)	**6 %**	(26)%
IBIT	**221**	208	(258)	**6 %**	n.m.
Invested assets[3]	**973**	923	944	**5 %**	3 %
Net new money[3]	**6**	(8)	(3)	**n.m.**	n.m.
Post-tax RoE (in %)[4]	**11**	10	(12)	**1 ppt**	23 ppt

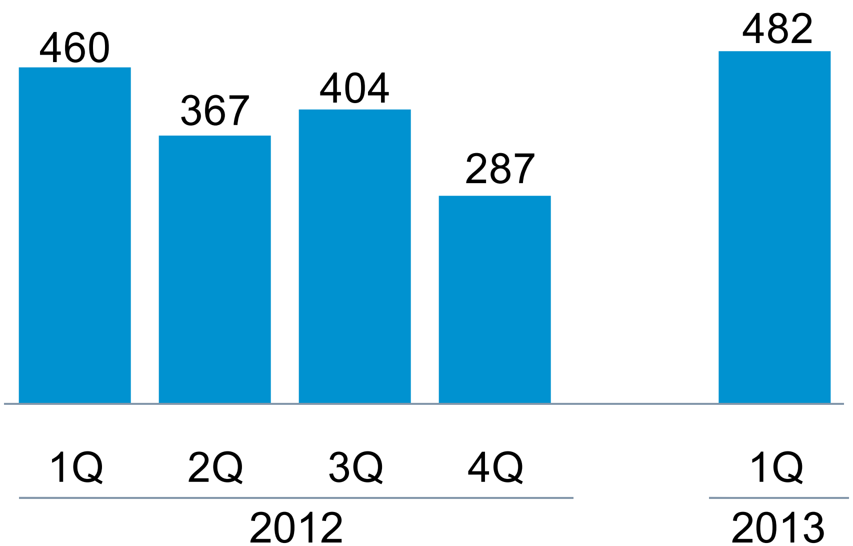
- Revenues, excluding Abbey Life gross up, increased by 4% y-o-y driven by stronger active asset management fees and increased client activity levels in wealth management
- Non-interest expenses, excluding CtA, litigation, and policyholder benefits and claims, are lower year over year as a result of 2H2012 restructuring activities
- Net asset flows were EUR 6 bn due to positive trend in wealth management and institutional asset management
- Operational Excellence Program, including key platform and infrastructure projects, is on track

(1) Includes Abbey gross up
(2) Includes policyholder benefits and claims
(3) In EUR bn
(4) Based on average active equity
(5) IBIT adjusted for impairment of goodwill and other intangible assets

Private & Business Clients

Income before income taxes

In EUR m



CtA

-	-	(0)	(19)	(80)

Additional non-OpEx CtA related to Postbank integration

(68)	(93)	(71)	(190)	(4)

(1) Based on average active equity

Key features

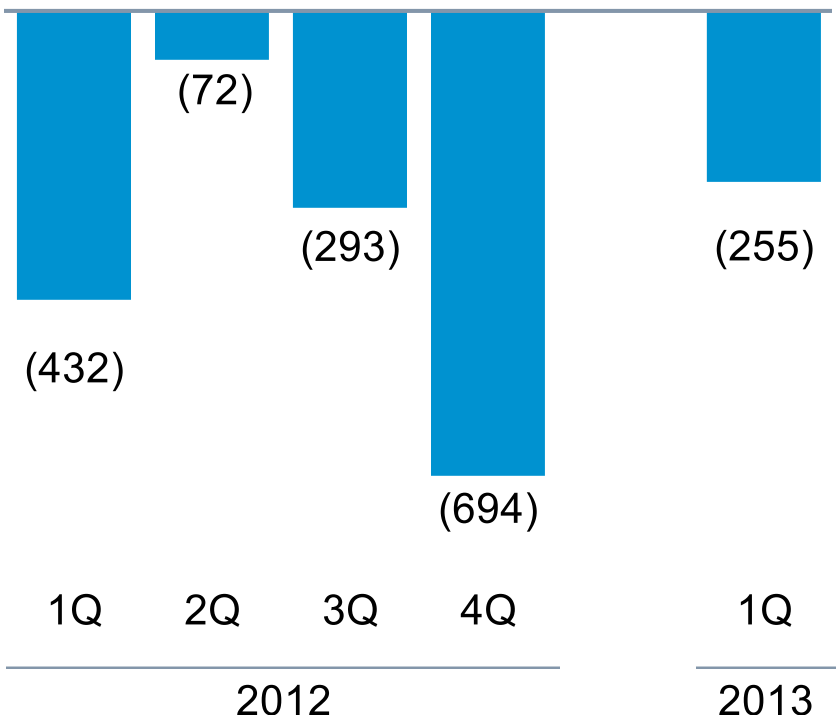
In EUR m	1Q13	1Q12	4Q12	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Revenues	**2,386**	2,398	2,402	**(1)%**	(1)%
Prov. for credit losses	**(111)**	(160)	(216)	**(30)%**	(49)%
Noninterest exp.	**(1,792)**	(1,770)	(1,898)	**1 %**	(6)%
IBIT	**482**	460	287	**5 %**	68 %
CIR (in %)	**75**	74	79	**1 ppt**	(4) ppt
Post-tax RoE (in %)(1)	**10**	11	6	**(1) ppt**	4 ppt

— Strong IBIT improvement y-o-y despite low interest rates, higher cost-to-achieve and negative regular PPA effects
— Revenues were stable y-o-y mainly due to increasing revenues from credit products across all businesses offset by lower deposit revenues
— Provision for credit losses further improved due to the benign loss environment and gains from portfolio sales in Germany, and overall high portfolio quality
— AB Germany: Strong mortgage origination volumes and reduced credit loss provisions; IBIT impacted by higher CtA and non operational items
— AB International: Higher investment product revenues and improved credit margins
— CB Germany: Strong credit product business and further reduction of risk and costs
— Postbank integration is well on track

Consolidation & Adjustments

Income before income taxes

In EUR m



(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS
(2) Mainly litigation related charges

Key features

In EUR m	**1Q13**	1Q12	4Q12	**1Q13 vs. 1Q12**	1Q13 vs. 4Q12
IBIT	**(255)**	(432)	(694)	**(41)%**	(63)%
thereof					
V&T differences[1]	**(159)**	(319)	(62)	**(50)%**	156 %
FX heding of net investments	**(79)**	(82)	(79)	**(3)%**	0 %
Bank levies	**(10)**	(73)	(133)	**(87)%**	(93)%
Remaining	**(7)**	42	(420)[2]	**n.m.**	(98)%

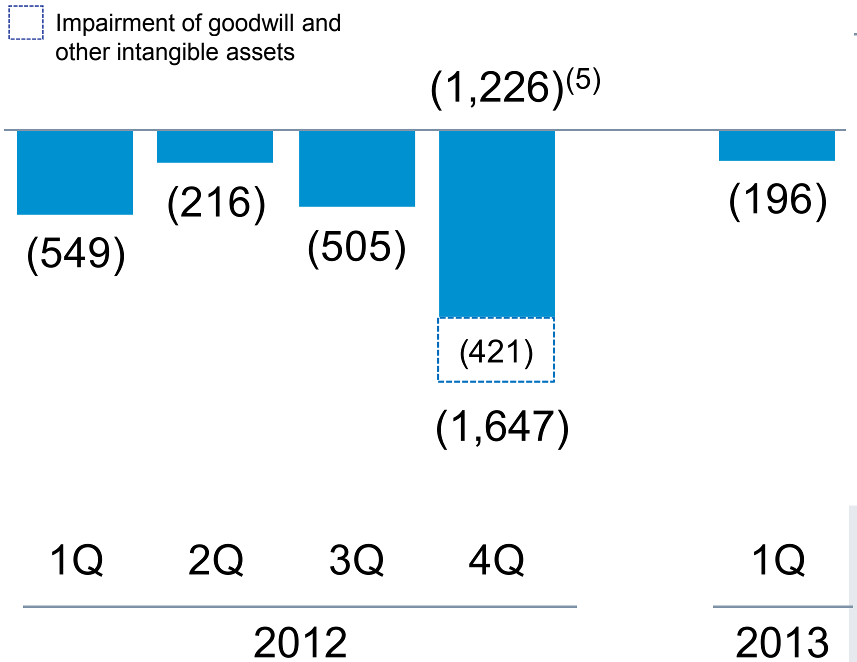
— Lower negative revenues compared to 1Q2012 driven by Valuation & Timing differences

— Noninterest expenses lower y-o-y mainly due to lower German bank levy accruals resulting from lower 2012 net income

Non-Core Operations Unit

Income before income taxes

In EUR m



(1) Based on average active equity
(2) Based on Basel 2.5
(3) 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%)
(4) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(5) IBIT adjusted for impairment of goodwill and other intangible assets
(6) On a pre-tax basis

Key features

In EUR m	**1Q13**	1Q12	4Q12	**1Q13 vs. 1Q12**	1Q13 vs. 4Q12
Revenues	**427**	243	(0)	**76 %**	n.m.
Prov. for credit losses	**(87)**	(91)	(105)	**(5)%**	(17)%
Noninterest exp.	**(537)**	(685)	(1,528)	**(22)%**	(65)%
IBIT	**(196)**	(549)	(1,647)	**(64)%**	(88)%
Post-tax RoE (in %)[1]	**(5)**	(12)	(37)	**7 ppt**	32 ppt
RWA (in EUR bn)[2]	**74**	99	80	**(25)%**	(8)%
RWA (in EUR bn)[3]	**91**	n.a.	106	**n.a.**	(14)%
Total assets (adj.) (in EUR bn)[4]	**86**	129	95	**(33)%**	(10)%

— Further de-risking activity in 1Q2013: with asset disposals in total at or above carrying value

— Successful Basel 3 RWA equivalent reduction of EUR 15 bn contributing approximately net 30[6] bps to Common Equity Tier 1 ratio

— Revenue improvement q-o-q primarily due to favorable market conditions which had a positive impact on marks and CVA

— Noninterest expenses excluding litigation related charges remain stable q-o-q

NCOU de-risking on track to achieve targets

Major 1Q2013 accomplishments (Pro-forma Basel 3 RWA equivalents)

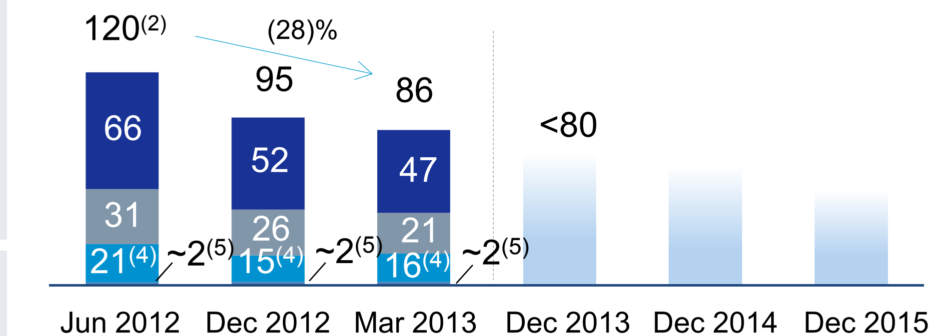
Former CB&S	— De-leveraging ahead of schedule — Portfolio de-risking, primarily from sales of low rated securitizations: EUR 8 bn of which IAS 39 assets account for EUR 6.4 bn
Former PBC	— De-risking of SCP and other bond positions: EUR 4 bn — Expect sale of US CRE portfolio to be completed in 2Q2013: EUR 2 bn

Achievements since June 2012:

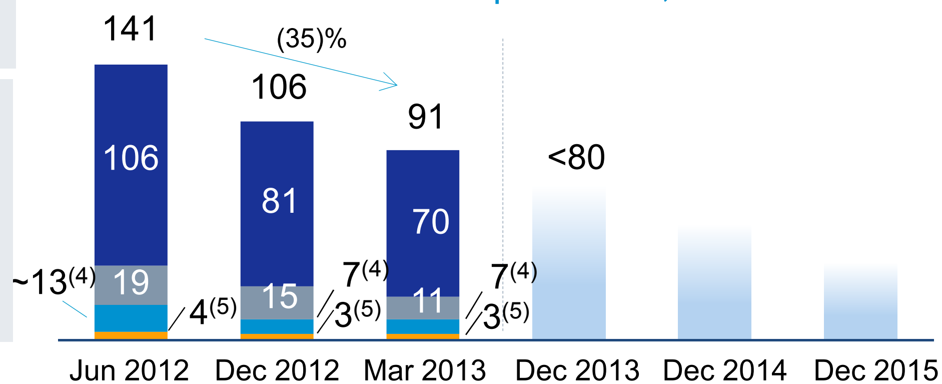
- Basel 3 RWA equivalent reduction of 35%
- Adjusted assets down 28%
- Basel 3 regulatory capital accretion of approximately EUR 3.2 bn[6] (~72 bps CET1 ratio benefit[6])

Size of Non-Core Operations Unit

Adjusted assets[1], in EUR bn



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



Note: Figures may not add up due to rounding differences
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Changed due to refinements in netting and consolidation adjustments to adjusted assets between NCOU and the Core Bank - no overall impact to DB Group
(3) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%
(4) Corporate Investments (5) AWM (6) On a pre-tax basis

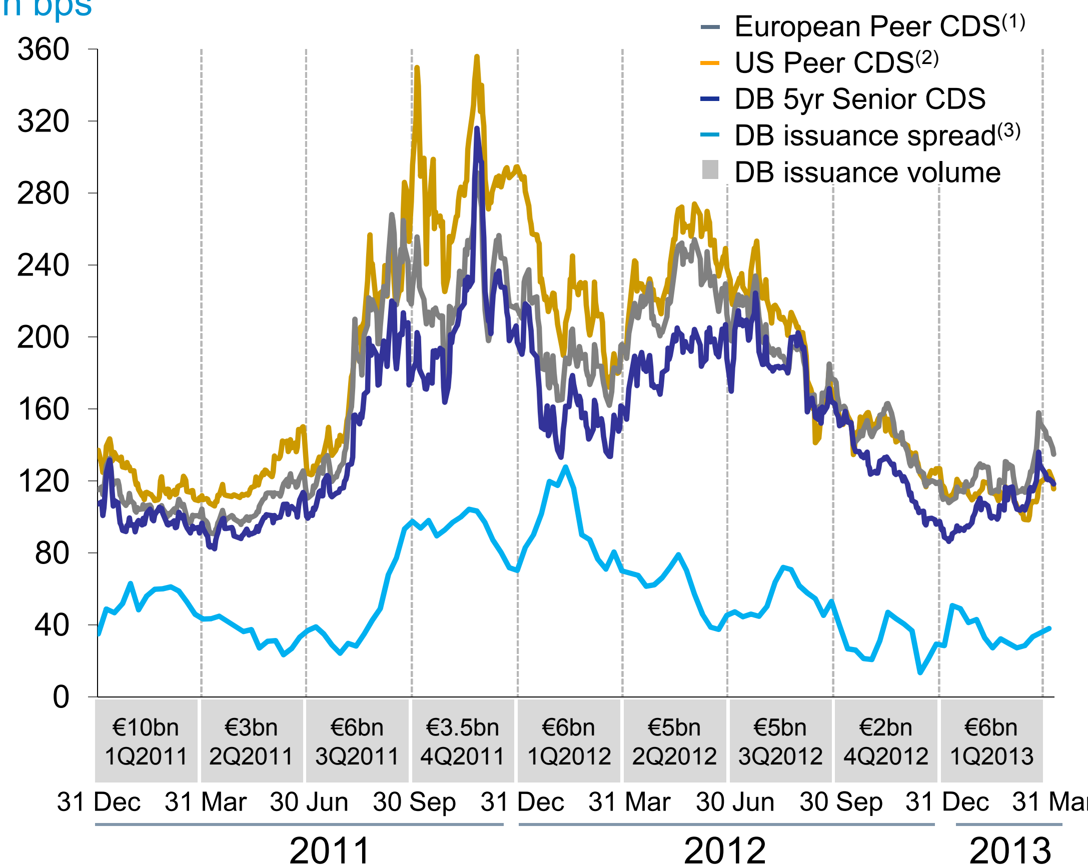
Appendix

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

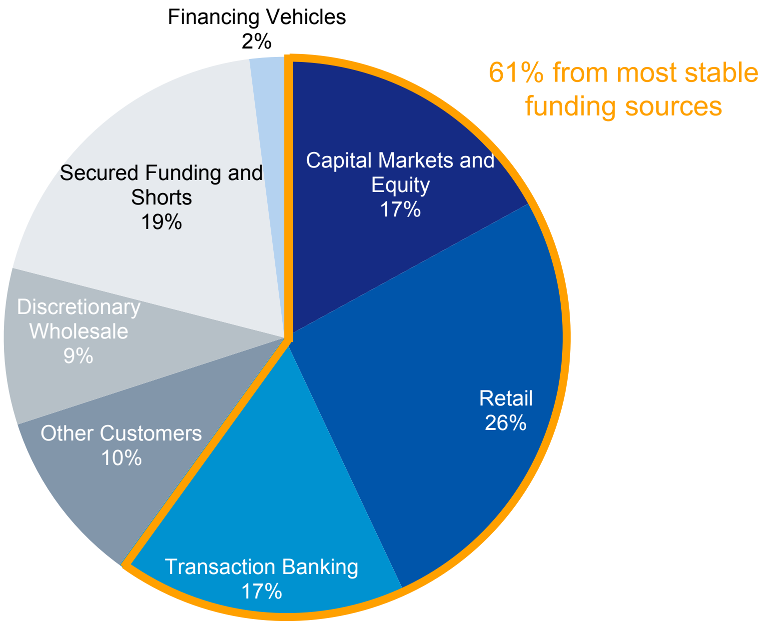
Observations

- 2012 recap: EUR 18 bn raised in capital markets at an average spread of L+64 bps
  - EUR 5 bn (~30%) by benchmark issuance (unsecured and covered)
  - EUR 13 bn (~70%) by issuance in retail networks and other private placements
- Funding plan of EUR 18 bn for 2013
  - YTD issuance at EUR 8.6 bn at average L+44 bps (ca. 45 bps inside CDS); ~70% raised via retail & other private placements
  - EUR 1.75 bn 10y senior unsecured benchmark at mid-swap +78 bps
  - EUR 1.25 bn 2y senior unsecured benchmark at 3m Euribor +27 bps

Funding Profile

Funding well diversified

As of 31 Mar 2013



Total: EUR 1,107 bn

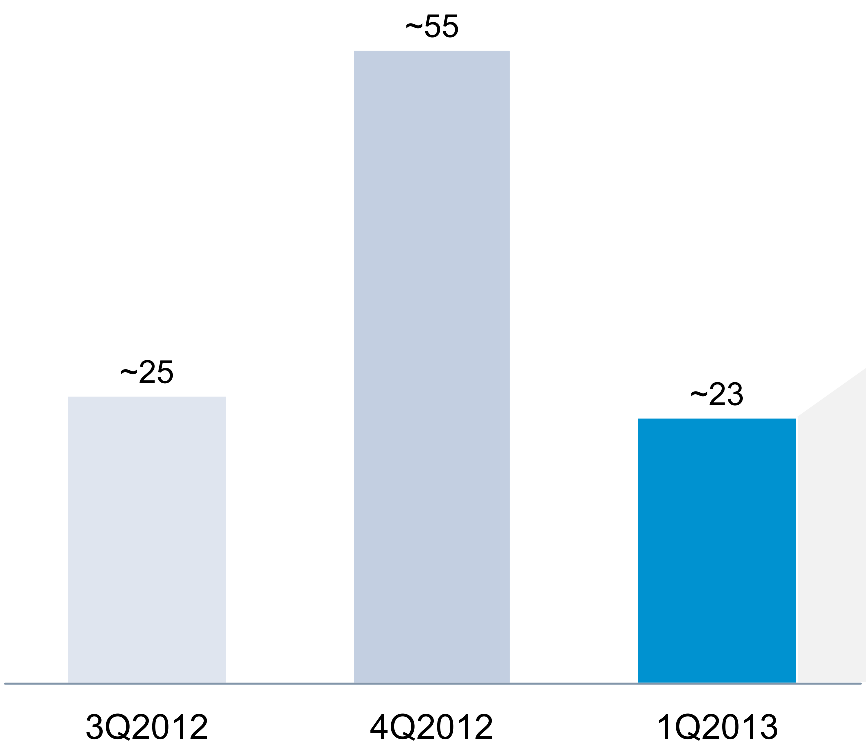
Highlights 1Q2013

- Funding liabilities materially unchanged at EUR 1,107 bn
- Most stable funding sources provided approx. 60% of funding
- Funding plan 2013 of EUR 18 bn: 48% already achieved
- Issuance activities include a successful EUR 1.25 bn 2y senior issue at 3m Euribor + 27 bps
- EUR 230 bn liquidity reserves, stable at high level

Successful delivery of Capital Demand Toolbox targets
1Q2013

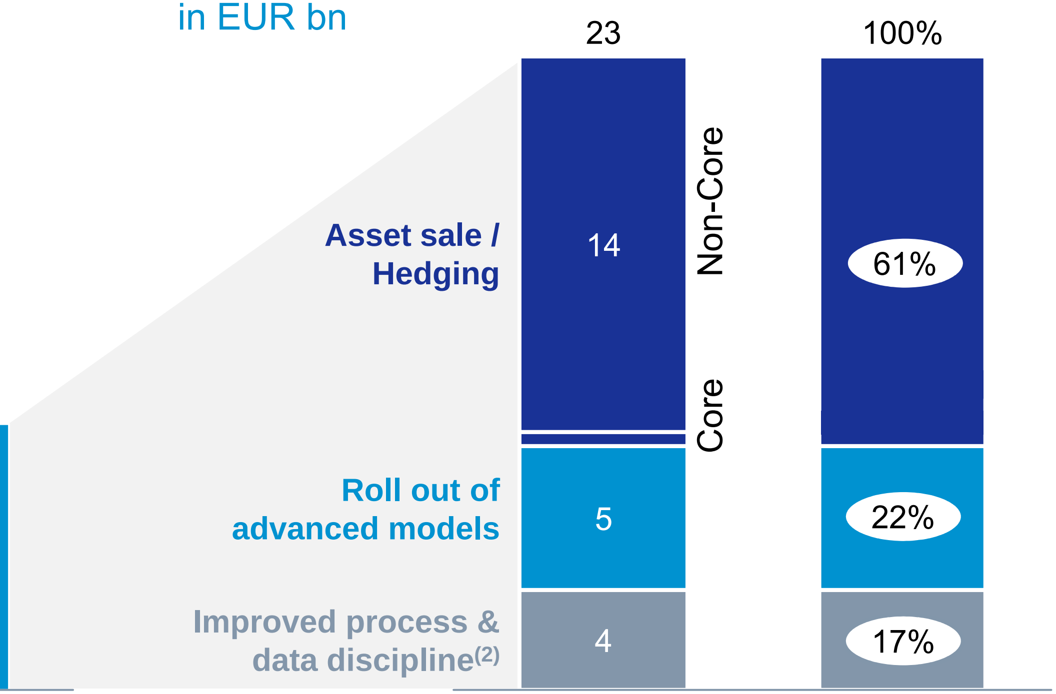
Solid capital demand reduction in 1Q2013 …

Pro-forma Basel 3 RWA equivalent[(1)] relief, in EUR bn



… largely driven by asset sales

Pro-forma Basel 3 RWA equivalent[(1)] relief 1Q2013, in EUR bn

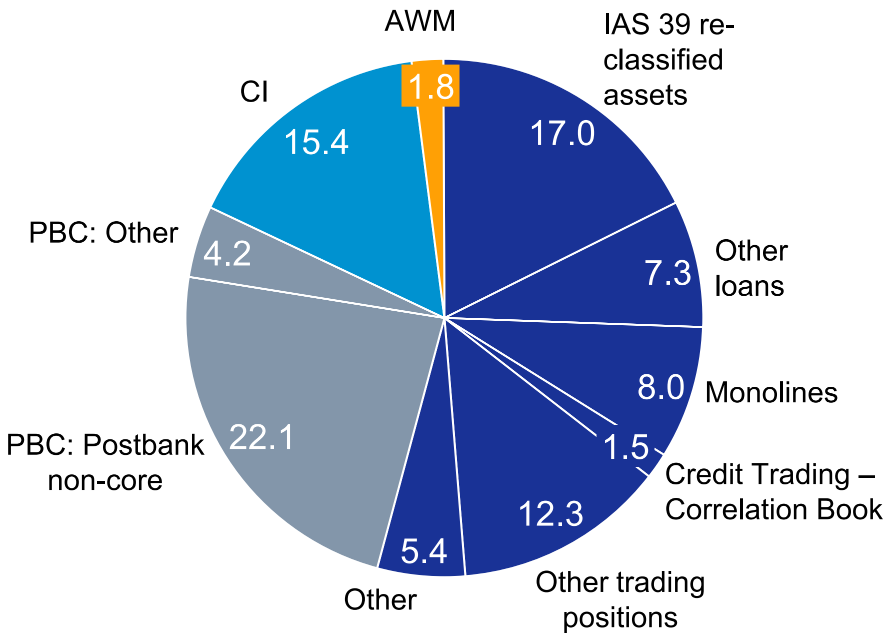


Note: Figures may not add up due to rounding differences
(1) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%
(2) Previously referred to as 'Operating model improvement'

NCOU: Total adjusted assets[1]

31 Dec 2012

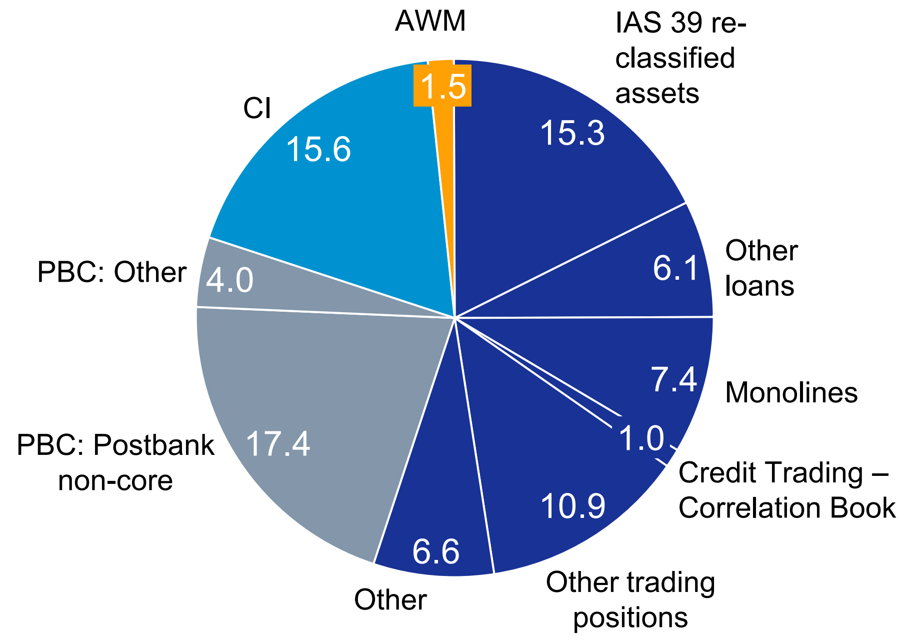
In EUR bn



EUR 95 bn

31 Mar 2013

In EUR bn



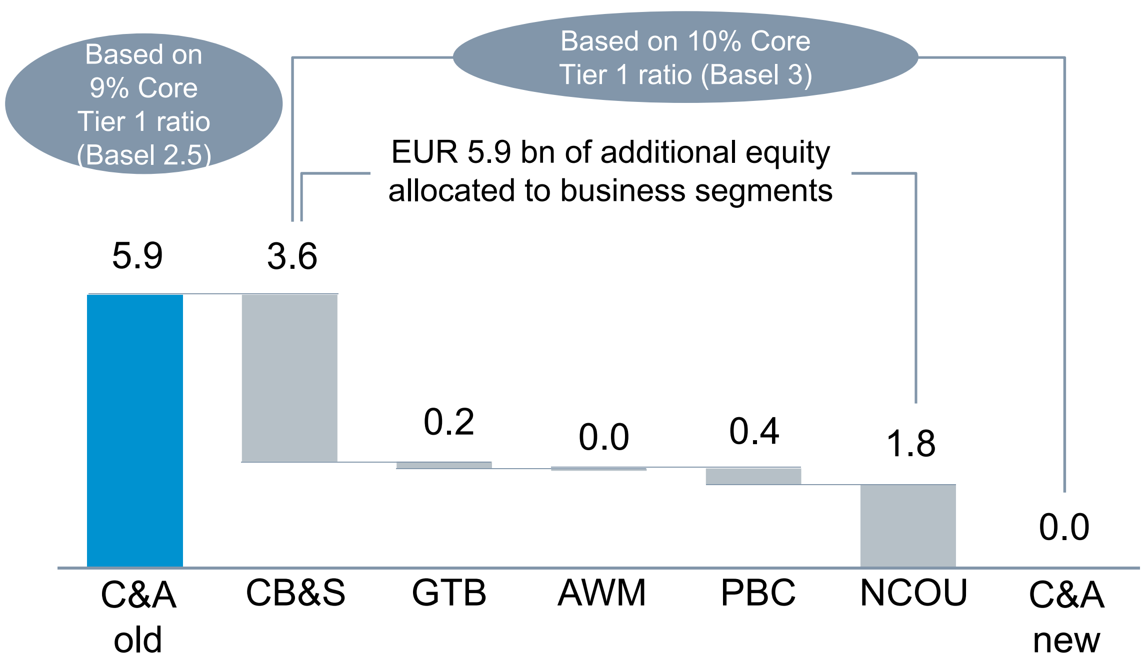
EUR 86 bn

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

Impact of new capital allocation approach

Average active equity

FY2012, in EUR bn



Post-tax		CB&S	GTB	AWM	PBC
	RoE old	10%	14%	2%	8%
	RoE new	8%	14%	2%	8%
	RoE Δ (ppt)	(2)	(1)	(0)	(0)

Note: Figures may not add up due to rounding differences

- Starting 2013, the book equity allocation is based on 10% Core Tier 1 ratio (instead of 9% Core Tier 1 ratio previously) reflecting increased regulatory requirements under Basel 3 (fully loaded)
- RWA and certain regulatory deduction items as main allocation factor also in line with Basel 3
- The capital allocation framework is now aligned to communicated capital and RoE targets
- FY2012 average active equity and RoE for business segments have been restated to reflect effect
- No impact on Group figures

Litigation

Litigation reserves

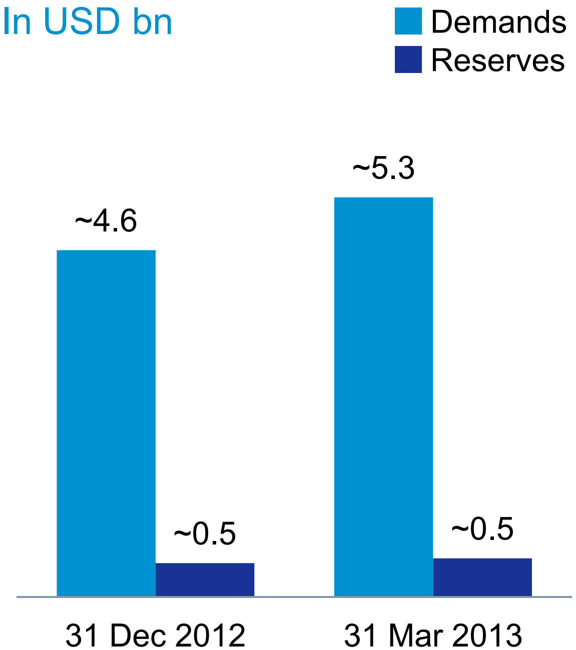
In EUR bn

Contingent liabilities(1)

In EUR bn

Mortgage repurchase demands/reserves

In USD bn



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

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn

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

1Q2013 developments

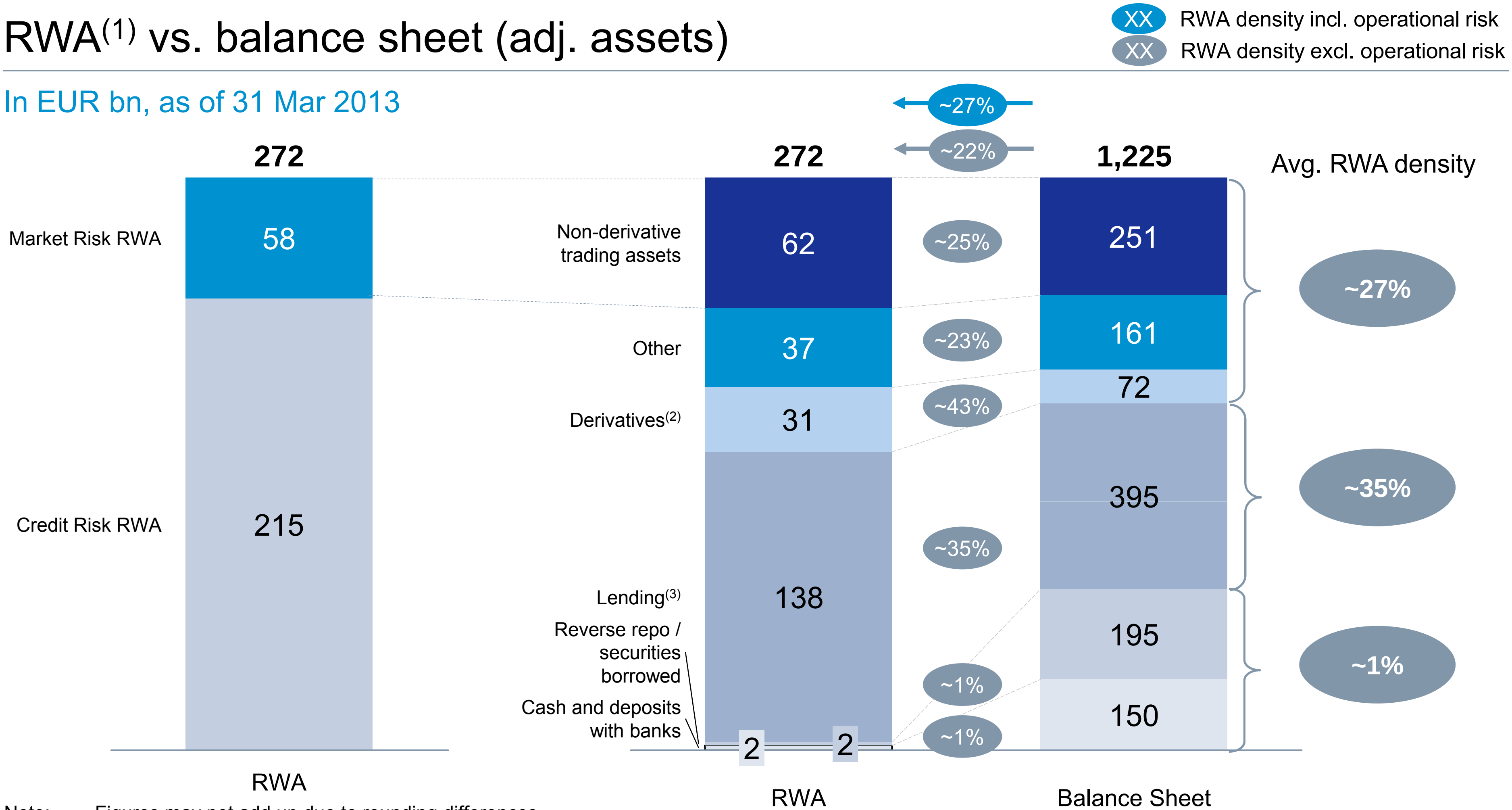
- The gap between carrying value and fair value has decreased by EUR 0.5 bn in 1Q2013
- Decrease of fair value by EUR 1.2 bn largely driven by sale of assets and redemptions
- Decrease of carrying value by EUR 1.7 bn largely driven by sale of assets and redemptions
- Assets sold during 1Q2013 had a book value of EUR 1.1 bn; net loss on disposal was EUR 162 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

Balance sheet and risk weighted assets

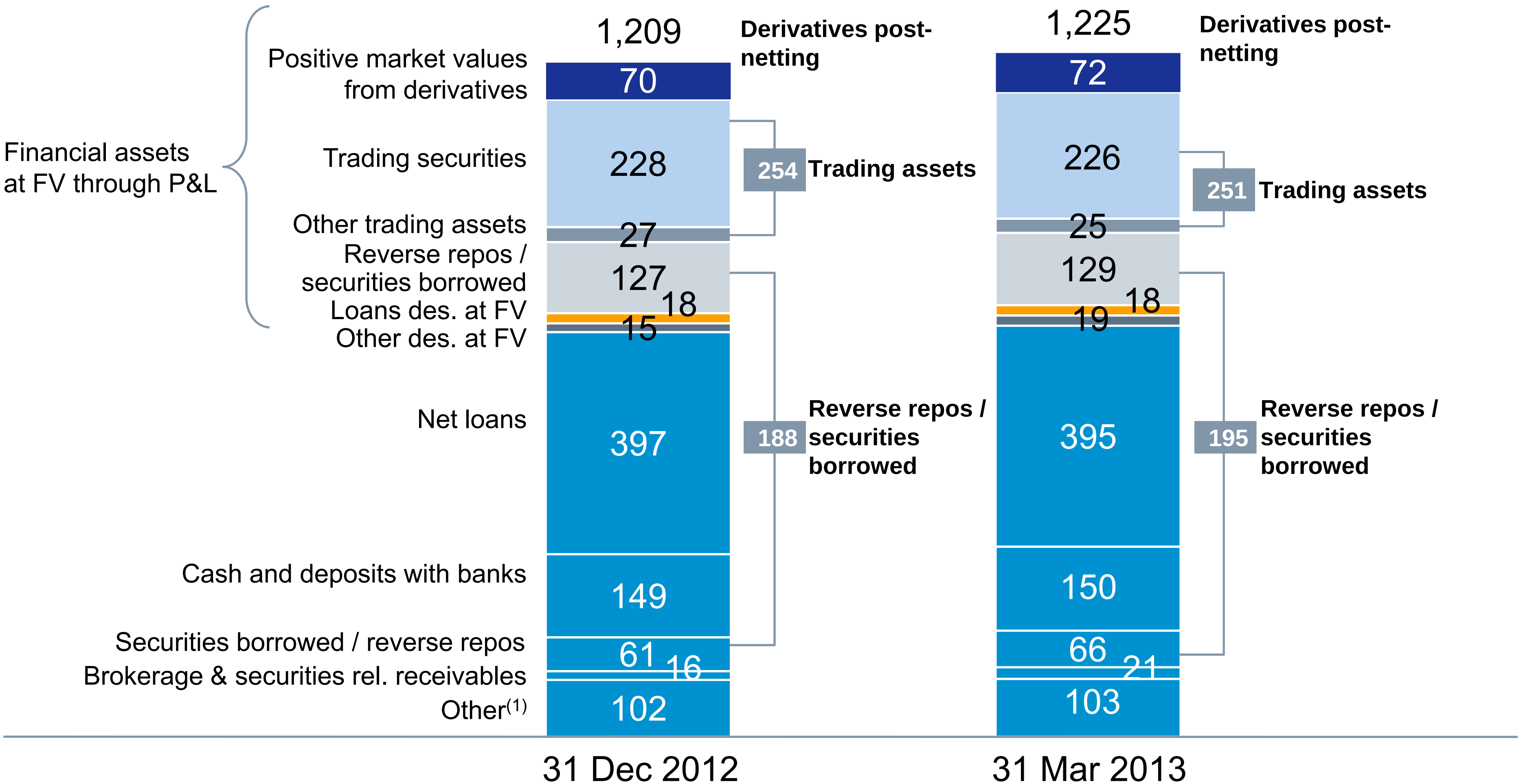
RWA(1) vs. balance sheet (adj. assets)

In EUR bn, as of 31 Mar 2013



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 53 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) RWA includes EUR 32 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

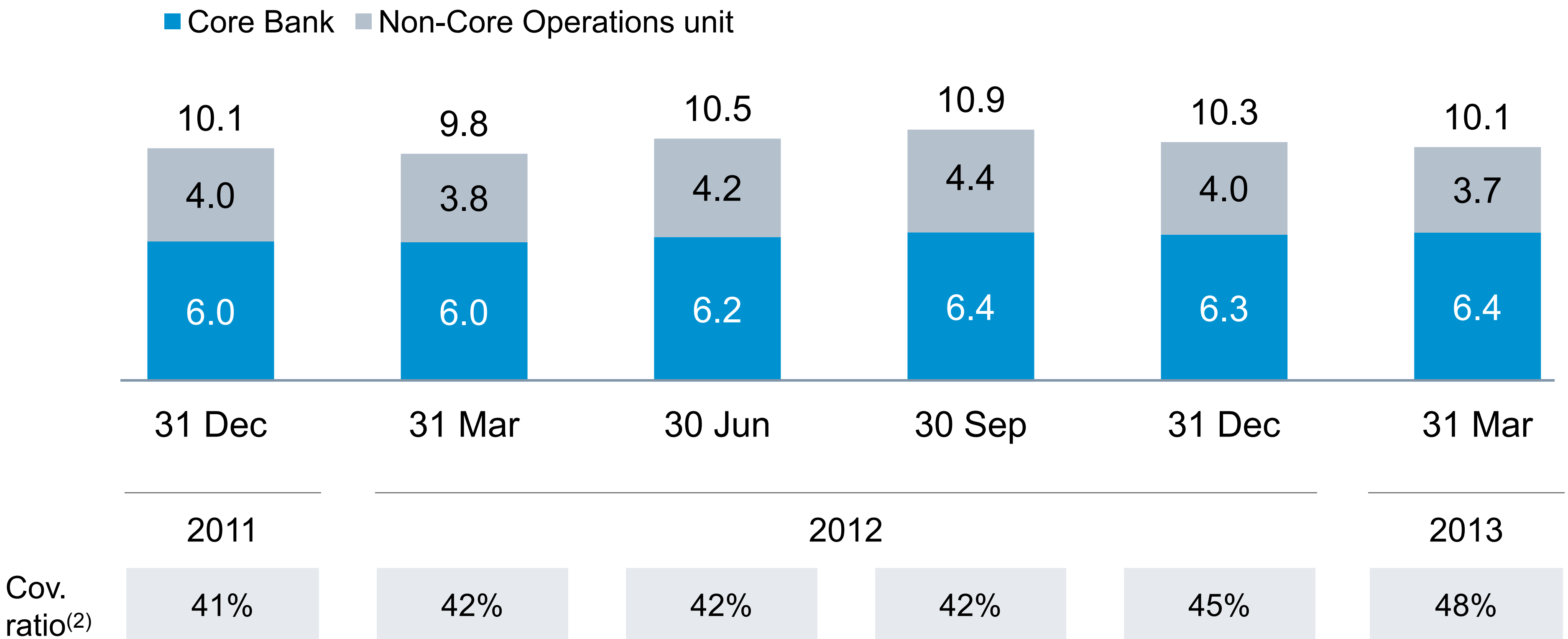
PBC business division performance

In EUR m, post-minorities

		FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013
Advisory Banking Germany(1)	Reported IBIT	522	233	137	93	5	468	117
	Cost-to-achieve	(180)	(28)	(42)	(49)	(149)	(268)	(51)
	thereof Cost-to-achieve related to OpEx							*(47)*
	thereof Cost-to-achieve related to Postbank integration ex	*(180)*	*(28)*	*(42)*	*(49)*	*(149)*	*(268)*	*(4)*
	PPA(2)							
	Impact from Greek government bonds	(62)	1				1	
	Hua Xia							
	Adjusted IBIT	765	260	178	142	154	735	168
Advisory Banking International	Reported IBIT	626	139	123	129	151	543	161
	Cost-to-achieve				(0)	(19)	(19)	(1)
	thereof Cost-to-achieve related to OpEx				*(0)*	*(19)*	*(19)*	*(1)*
	thereof Cost-to-achieve related to Postbank integration ex							
	PPA(2)							
	Impact from Greek government bonds							
	Hua Xia	263						
	Adjusted IBIT	363	139	123	130	170	563	162
Consumer Banking Germany(1)	Reported IBIT	754	88	107	182	131	508	204
	Cost-to-achieve	(102)	(40)	(51)	(22)	(41)	(155)	(32)
	thereof Cost-to-achieve related to OpEx							*(32)*
	thereof Cost-to-achieve related to Postbank integration ex	*(102)*	*(40)*	*(51)*	*(22)*	*(41)*	*(155)*	
	PPA(2)	(29)	(64)	(72)	(74)	(86)	(296)	(83)
	Impact from Greek government bonds							
	Hua Xia							
	Adjusted IBIT	885	191	231	278	258	958	318
PBC	Reported IBIT	1,902	460	367	404	287	1,519	482
	Cost-to-achieve	(283)	(68)	(93)	(71)	(209)	(442)	(84)
	thereof Cost-to-achieve related to OpEx				*(0)*	*(19)*	*(19)*	*(80)*
	thereof Cost-to-achieve related to Postbank integration ex	*(283)*	*(68)*	*(93)*	*(71)*	*(190)*	*(422)*	*(4)*
	PPA(2)	(29)	(64)	(72)	(74)	(86)	(296)	(83)
	Impact from Greek government bonds	(62)	1				1	
	Hua Xia	263						
	Adjusted IBIT	2,013	591	533	549	583	2,256	649

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

Impaired loans[1]
In EUR bn

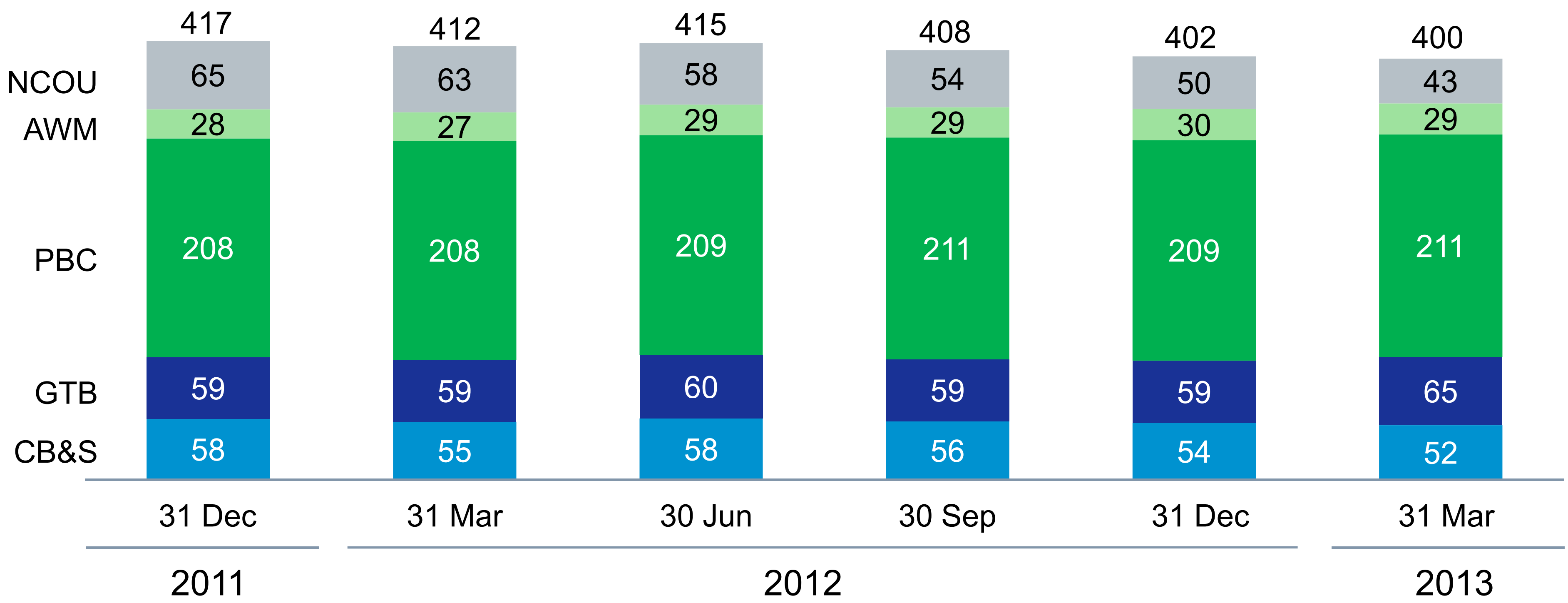


Note: Figures may not add up due to rounding differences

(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

Loan book
In EUR bn



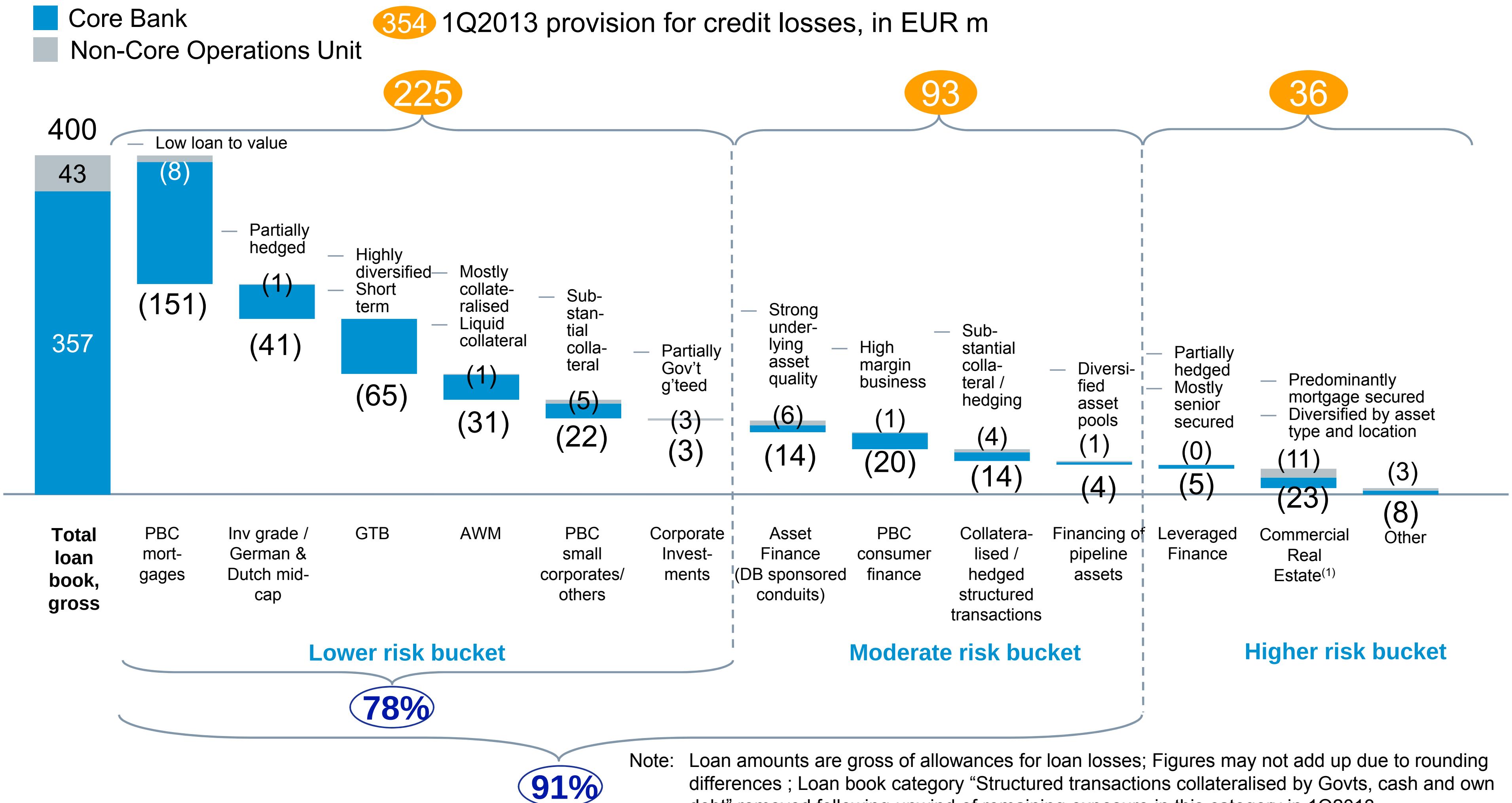
Germany excl. Financial Institutions and Public Sector:

180	180	178	181	181	182

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

Composition of loan book and provisions by category

In EUR bn, as of 31 Mar 2013



Note: Loan amounts are gross of allowances for loan losses; Figures may not add up due to rounding differences ; Loan book category "Structured transactions collateralised by Govts, cash and own debt" removed following unwind of remaining exposure in this category in 1Q2013

(1) Includes loans from CMBS securitizations

Group headcount
Full-time equivalents, at period end

	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	31 Mar 2013 vs. 31 Dec 2012
CB&S	9,936	9,754	9,535	9,046	8,792	(254)
GTB	4,406	4,460	4,510	4,500	4,453	(47)
AWM	7,015	7,000	6,884	6,548	6,413	(135)
PBC	41,999	41,638	41,620	40,799	41,165	366
NCOU	1,642	1,561	1,509	1,457	1,440	(17)
Infrastructure / Regional Management	35,685	36,241	36,416	35,870	35,531	(339)
Total	**100,682**	**100,654**	**100,474**	**98,219**	**97,794**	**(425)**

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2011	FY2012	1Q2013	31 Dec 2011	31 Dec 2012	31 Mar 2013
Common shares issued	929	929	929	929	929	929
Total shares in treasury	(17)	(9)	(3)	(25)	0	0
Common shares outstanding	**913**	**921**	**927**	**905**	**929**	**929**
Vested share awards	15	13	11			
Basic shares (denominator for basic EPS)	**928**	**934**	**938**			
Dilution effect	29	26	27			
Diluted shares (denominator for diluted EPS)	957	960	966			

Regional invested assets - AWM
In EUR bn

	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	31 Mar 2013 vs. 31 Dec 2012	31 Mar 2013 vs. 31 Mar 2012
Americas	286	292	296	286	300	5%	5%
Asia Pacific	50	52	54	55	58	4%	15%
EMEA excl. Germany	296	288	295	293	281	(4)%	(5)%
Germany	291	294	304	310	333	8%	15%
Asset and Wealth Management	**923**	**927**	**950**	**944**	**973**	**3%**	**5%**

Regional net new money - AWM
In EUR bn

	1Q2012	2Q2012	3Q2012	4Q2012	1Q2013
Americas	(7)	(6)	1	(4)	1
Asia Pacific	(1)	1	(0)	2	(0)
EMEA excl. Germany	0	(1)	(0)	(0)	1
Germany	(1)	6	(6)	3	5
Other	(0)	(6)	(1)	(4)	-
Asset and Wealth Management	**(8)**	**(5)**	**(6)**	**(3)**	**6**

Invested assets - PBC
In EUR bn

	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	31 Mar 2013 vs. 31 Mar 2012	31 Mar 2013 vs. 31 Dec 2012
Private & Business Clients	**301**	**294**	**297**	**293**	**290**	**(11)**	**(3)**
Investment & Insurance products	141	136	138	139	142	1	3
Deposits excl. sight deposits	160	158	158	154	148	(12)	(6)
Memo: Sight deposits	68	72	74	80	79	11	(2)

Balance sheet leverage ratio (adjusted)

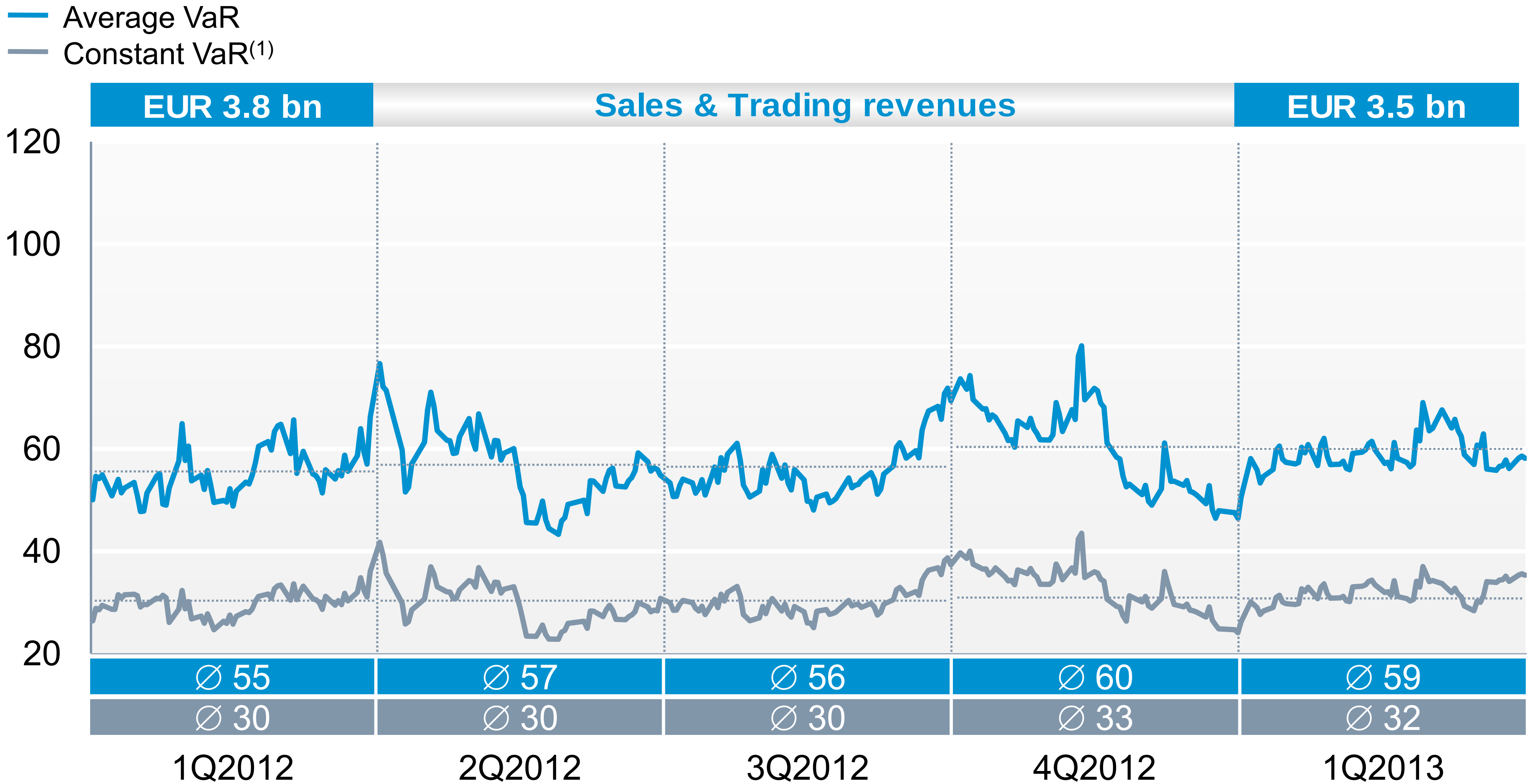
In EUR bn, except ratios

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

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

Value-at-Risk

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



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

Cautionary statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 15 April 2013 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 1Q2013 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.