

Deutsche Bank



Deutsche Bank

2Q2014 results

29 July 2014

Passion to Perform

Key Group financial highlights

In EUR bn, unless otherwise stated



		Group		Core Bank ⁽¹⁾	
		2Q2014	2Q2013	2Q2014	2Q2013
Profitability	Income before income taxes	0.9	0.8	1.5	1.5
	Net income	0.2	0.3	n.a.	n.a.
	Diluted EPS (in EUR)	0.21	0.31	n.a.	n.a.
	Post-tax return on average active equity ⁽²⁾	1.6%	2.4%	4.9%	6.9%
	Cost / income ratio (reported)	85.2%	84.6%	78.2%	77.8%
	Cost / income ratio (adjusted) ⁽³⁾	72.8%	71.9%	67.0%	66.9%

		30 Jun 2014	31 Mar 2014
Balance sheet	Total assets IFRS	1,665	1,637
	Leverage exposure (CRD4)	1,447	1,423
	Risk-weighted assets (CRD4, fully-loaded)	399	373
	Tangible book value per share (in EUR)	36.45	38.85

Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (phase-in)	14.7%	13.2%
	Common Equity Tier 1 ratio (fully loaded)	11.5%	9.5%
	Leverage ratio (fully loaded) ⁽⁴⁾	3.4%	2.5%

Note: Figures may not add up due to rounding differences

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

(2) Calculated based on average active equity

(3) Adjusted cost base (as calculated on page 11) divided by reported revenues

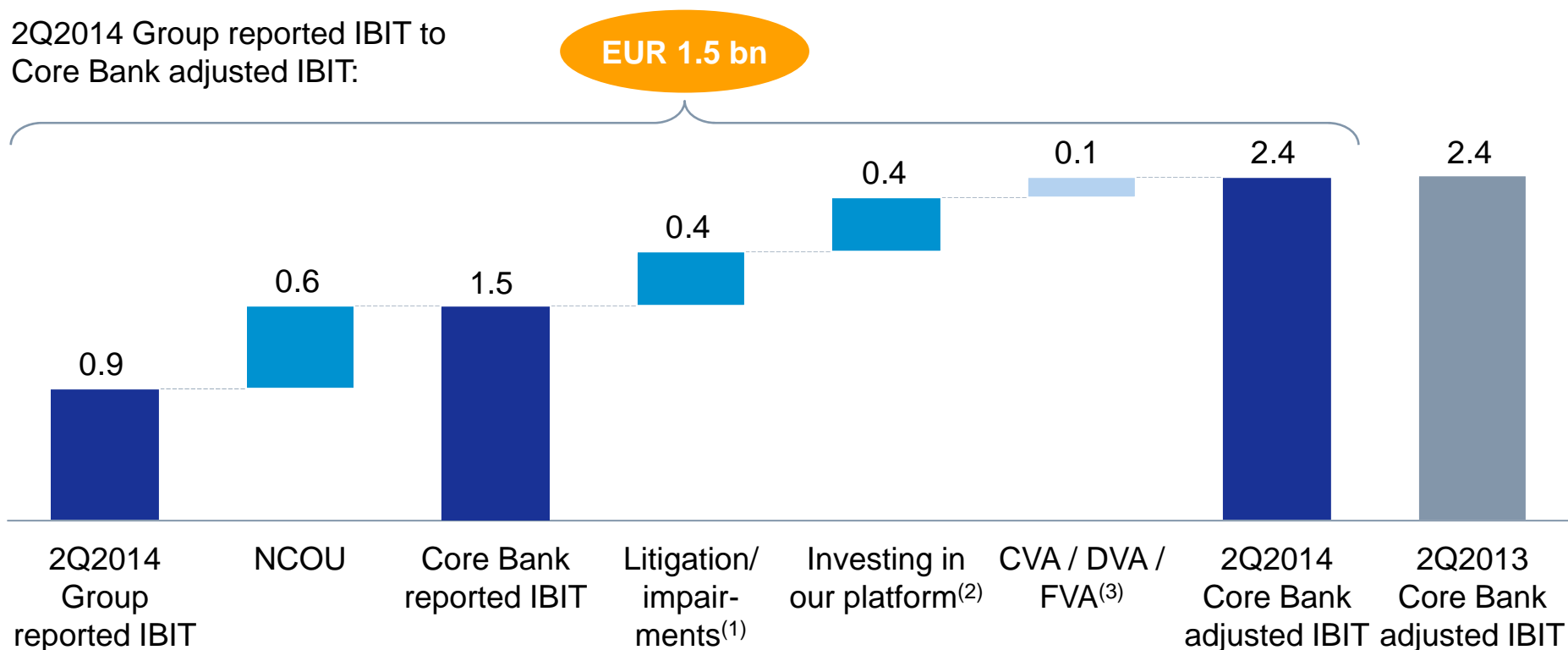
(4) Comprises fully loaded CET 1, plus all newly issued CRD4 eligible additional tier 1 instruments

Core bank adjusted IBIT

In EUR bn



2Q2014 Group reported IBIT to Core Bank adjusted IBIT:



Note: Figures may not add up due to rounding differences

(1) Core Bank-related litigation; impairment of goodwill & intangibles

(2) CtA related to Operational Excellence program / restructuring and other severances

(3) CVA (Credit Valuation Adjustment): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions



1 Key current themes

1.1 Capital

1.2 Leverage

1.3 Litigation

2 Group results

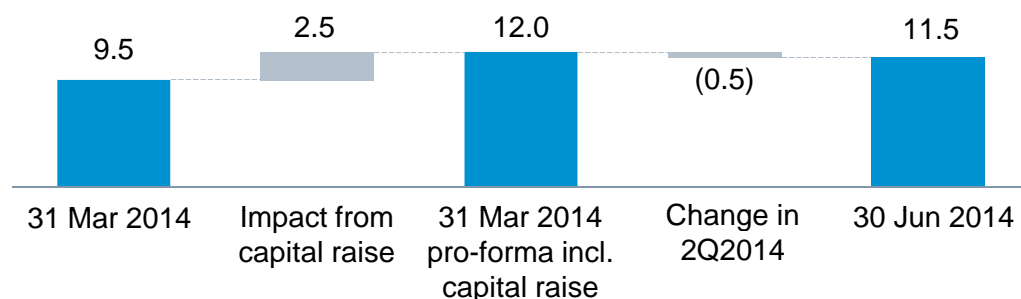
3 Segment results

Capital: CET 1 ratio strengthened, yet further headwinds expected



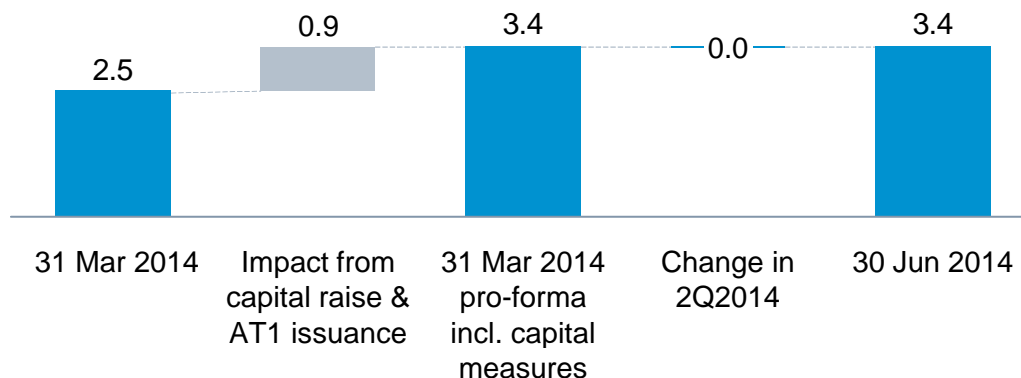
CET 1 ratio

CRD4 Common Equity Tier 1 ratio, fully-loaded, in %



Leverage ratio

CRD4 Leverage ratio, fully-loaded, in %



(1) Credit Valuation Adjustment
(2) Single Supervisory Mechanism

Outlook

Further headwinds expected from:

- EBA Regulatory Technical Standards e.g.:
 - Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact
 - CVA(1) RWA
- SSM⁽²⁾ ECB, e.g.
 - Impact from Asset Quality Review/Stress Test
 - Potential introduction of new adjustments outside of IFRS valuation rules for regulatory purposes
 - Harmonization of regulatory treatments across Euro-countries
- Impact from industry wide litigation settlements and continued regulatory focus on operational risks

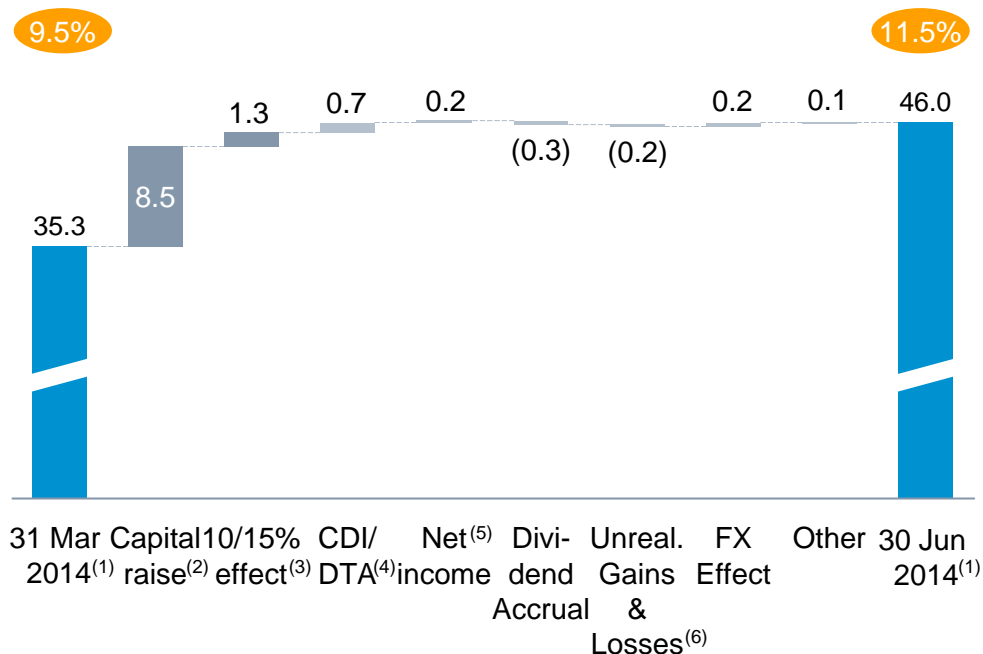
Capital: Common Equity Tier 1 and RWA development

CRD4, fully-loaded



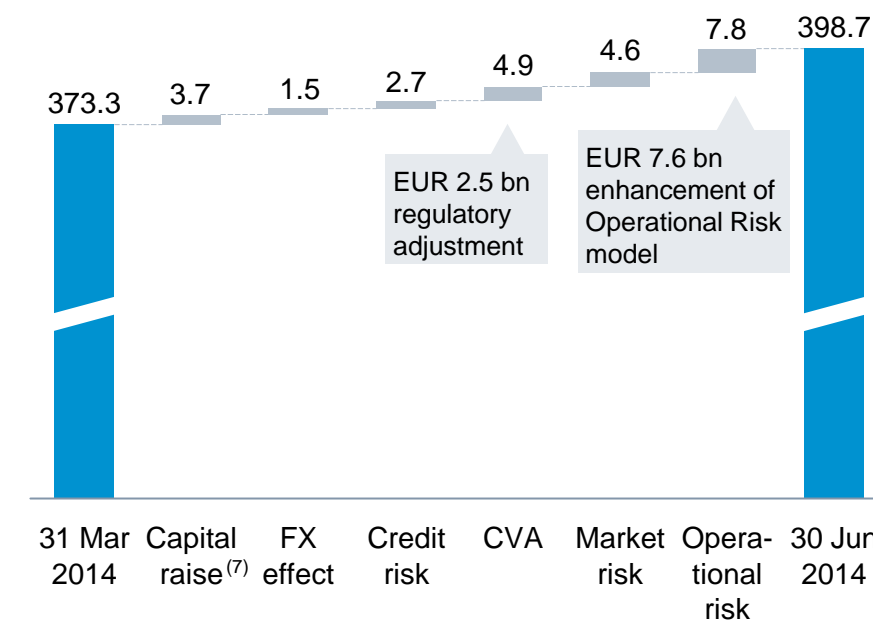
Common Equity Tier 1 capital

In EUR bn



RWA

In EUR bn



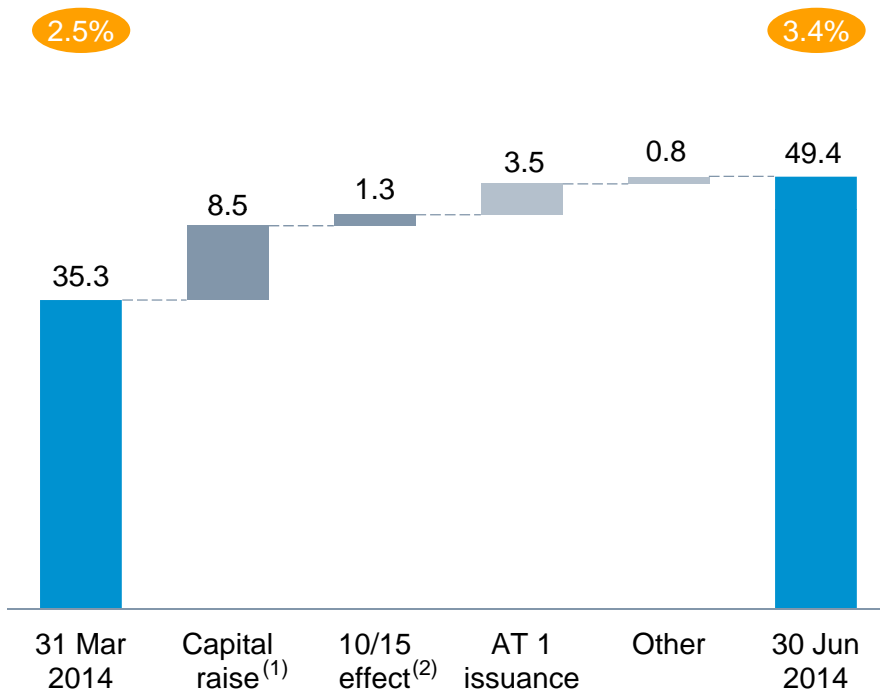
- Note: Figures may not add up due to rounding differences
- (1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since final draft technical standard published by EBA is not yet adopted by European Commission
 - (2) Gross proceeds
 - (3) Includes 10/15% effect from capital raise as well as capital raise related costs and the first quarter dividend accrual for the newly issued shares
 - (4) Capital deduction items / deferred tax assets
 - (5) Net income attributable to Deutsche Bank shareholders
 - (6) Includes unrealized gains and losses as well as a capital charge taken on a NCOU asset
 - (7) RWA impact from 10/15% effect

Leverage: Exposure and Tier 1 Capital update



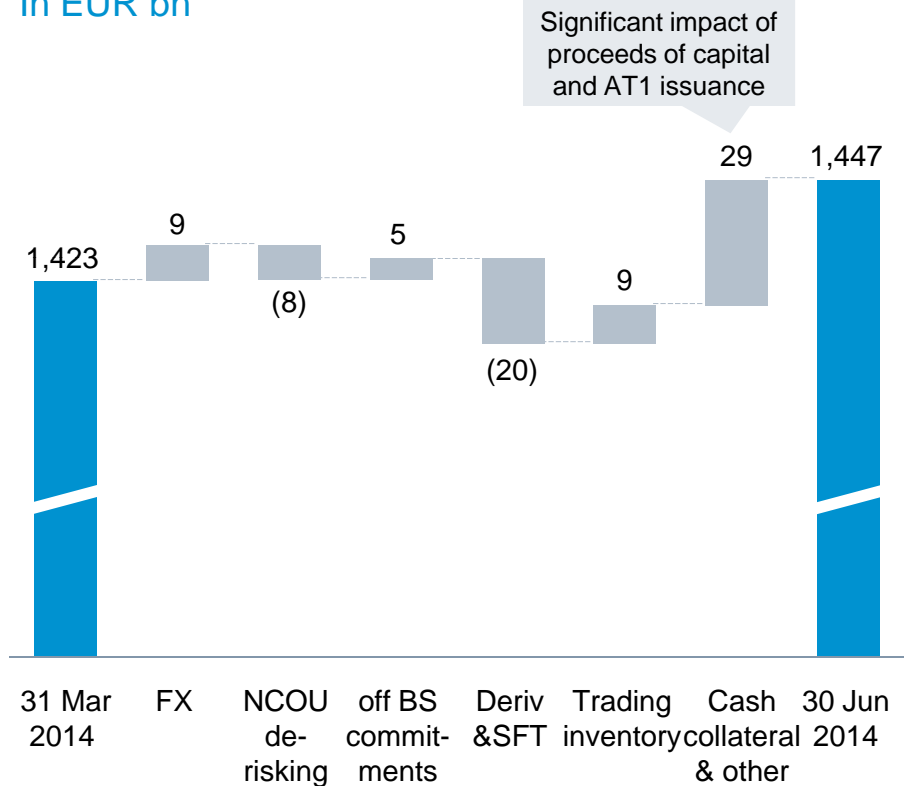
Tier 1 Capital, fully-loaded

In EUR bn



CRD4 Leverage exposure

In EUR bn



Note: Figures may not add up due to rounding differences

(1) Gross proceeds

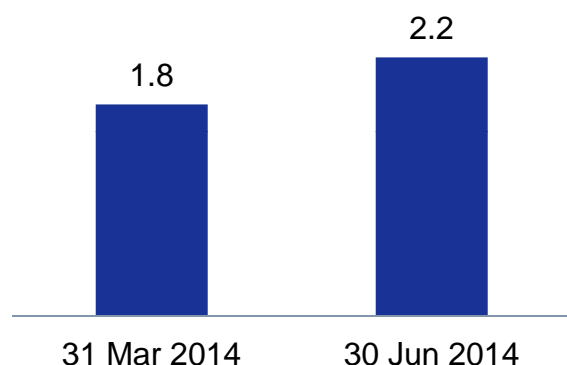
(2) Includes 10/15% effect from capital raise as well as capital raise related costs and the first quarter dividend accrual for the newly issued shares

Litigation: Update

In EUR bn

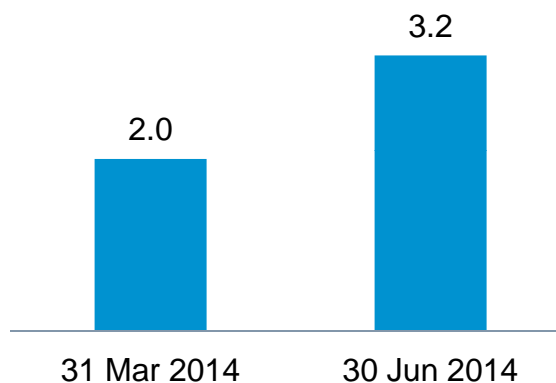


Litigation reserves



- Net litigation reserves were up EUR 0.45 bn compared to the first quarter
- There is significant uncertainty as to the timing and size of potential impacts; accordingly, actual litigation costs for the balance of fiscal year 2014 are unpredictable

Contingent liabilities

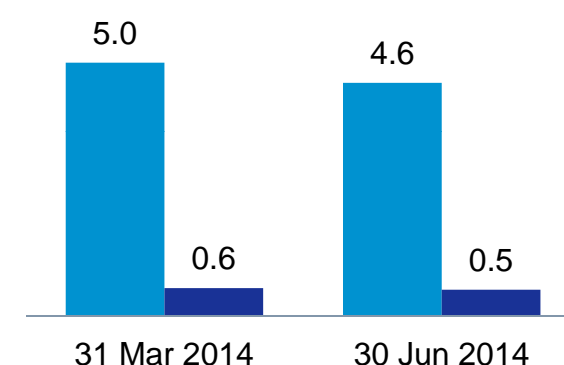


- This includes possible obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting
- Increase in contingent liability primarily relates to regulatory investigations

Mortgage repurchase demands/reserves

In USD

■ Demands
■ Reserves



- Demands reduced by USD 0.4 bn due primarily to amicable settlement with a counterparty
- Treated as negative revenues in NCOU

Agenda



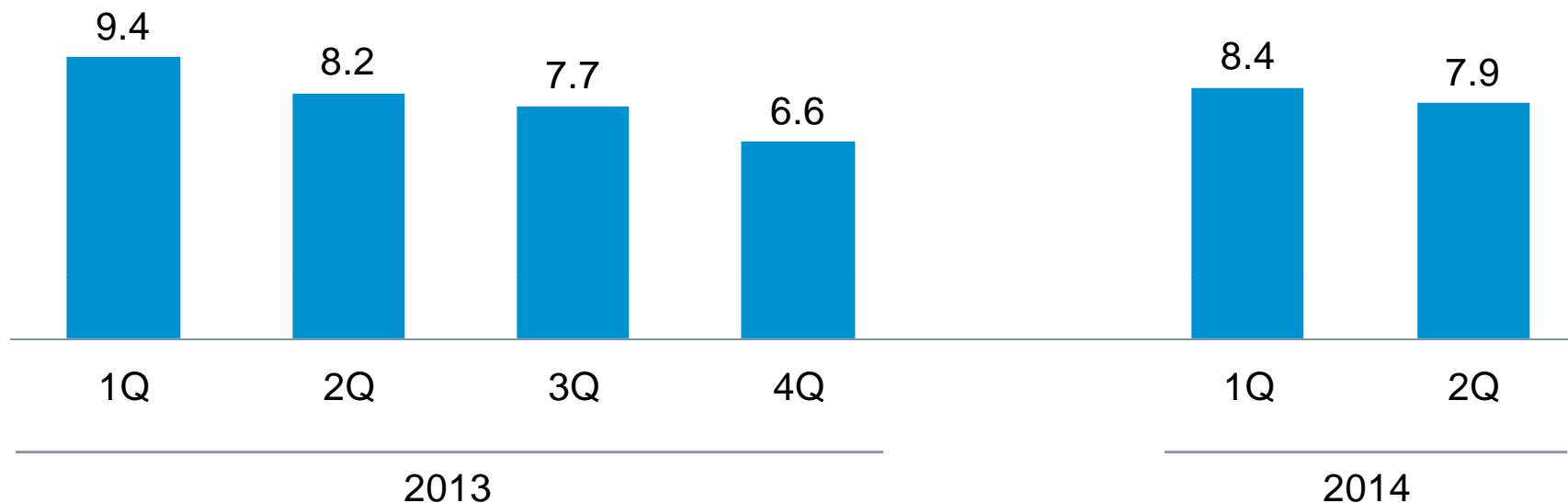
1 Key current themes

2 Group results

3 Segment results

Net revenues

In EUR bn



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

Business Segment	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2014 1Q	2014 2Q
CB&S	47%	43%	37%	36%	47%	44%
PBC	25%	29%	29%	35%	28%	30%
GTB	11%	12%	13%	14%	12%	13%
DeAWM	13%	12%	16%	17%	12%	14%
NCOU	5%	3%	5%	(2)%	1%	(1)%

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

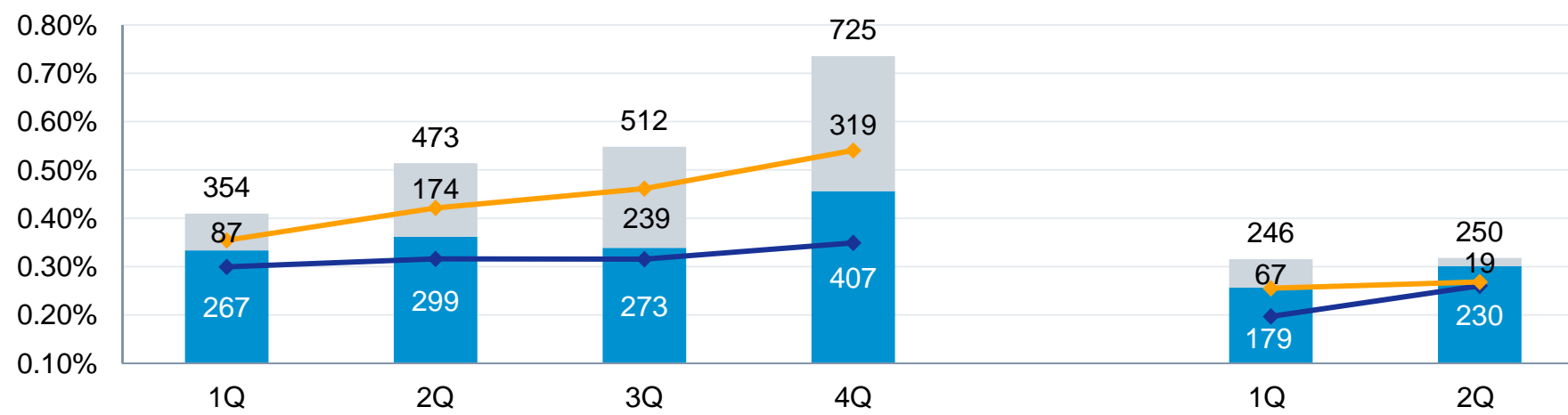
Provision for credit losses

In EUR m



Cost of Risk⁽¹⁾

■ Non-Core Operations Unit ◆ Cost of Risk Deutsche Bank Group⁽¹⁾
■ Core Bank ◆ Cost of Risk Core Bank⁽¹⁾

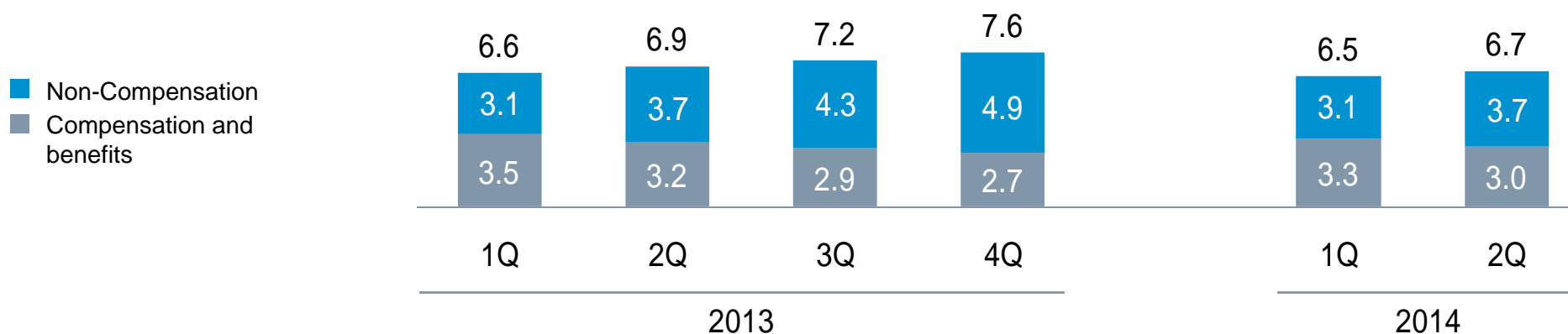


	2013				2014	
CB&S	51	26	43	70	16	44
GTB	92	79	58	86	24	47
PBC	111	194	171	243	140	145

Note: Divisional figures do not add up due to omission of DeAWM; figures may not add up due to rounding differences
 (1) Provision for credit losses annualized in % of total loan book

Cost: Reported and adjusted

In EUR bn



	2013				2014	
Adj. cost base (in EUR m)	6,034	5,910	5,600	5,604	5,992	5,723
<i>excludes:</i>						
Cost-to-Achieve	224	357	242	509	310	375
Litigation	132	630	1,163	1,111	0	470
Policyholder benefits and claims	191	(7)	171	104	52	80
Other severance	10	42	14	2	27	16
Remaining ⁽¹⁾	32	17	24	277 ⁽²⁾	85 ⁽³⁾	29
CIR (adjusted)⁽⁴⁾	64%	72%	72%	85%	71%	73%
Compensation ratio	38%	39%	38%	41%	40%	38%

Note: Figures may not add up due to rounding differences

(1) Includes smaller specific one-offs and impairments

(2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation

(3) Includes impairment in NCOU

(4) Adjusted cost base divided by reported revenues

Cost: Update on operating cost and OpEx development

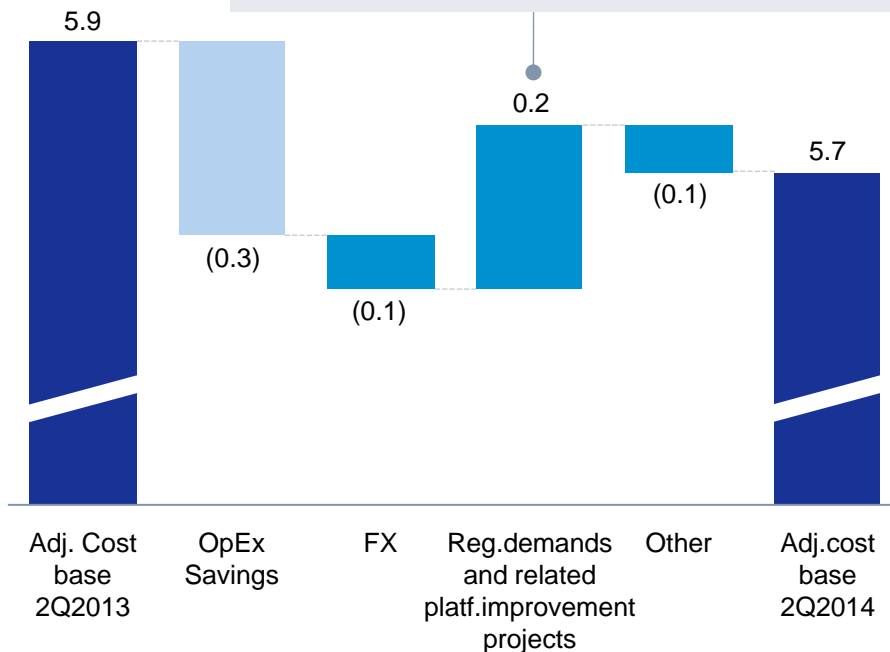


2Q2014 vs. 2Q2013

In EUR bn

Key drivers:

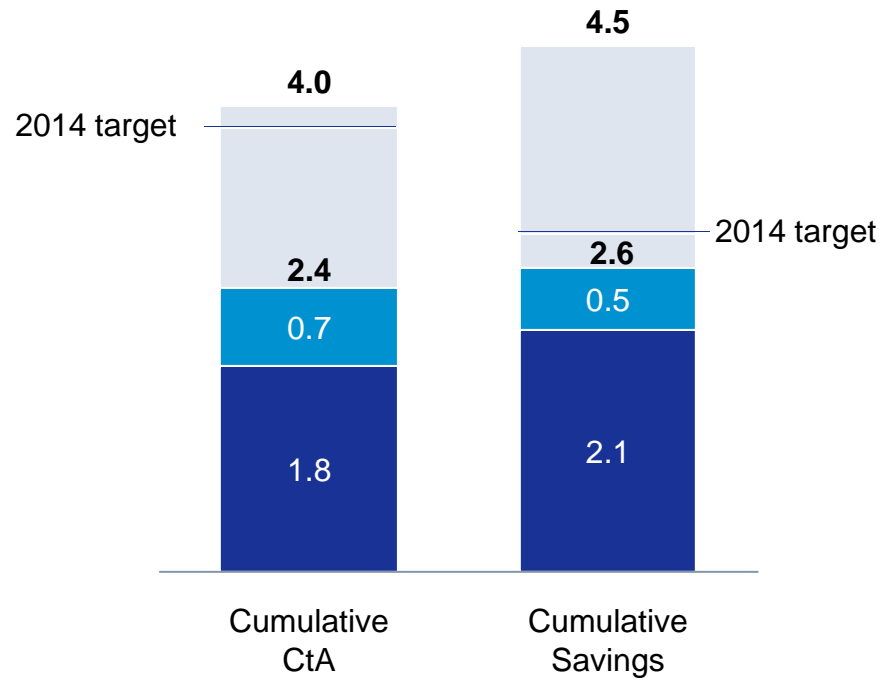
- Establishing new control function capabilities
- Integrating platforms and enhancing end-to-end (E2E) processes
- Strengthening our regulatory framework
- Change in compensation structure in anticipation of CRD4⁽¹⁾



OpEx program to date

In EUR bn

- 1HY2014
 - 2012/2013
- Invested/achieved



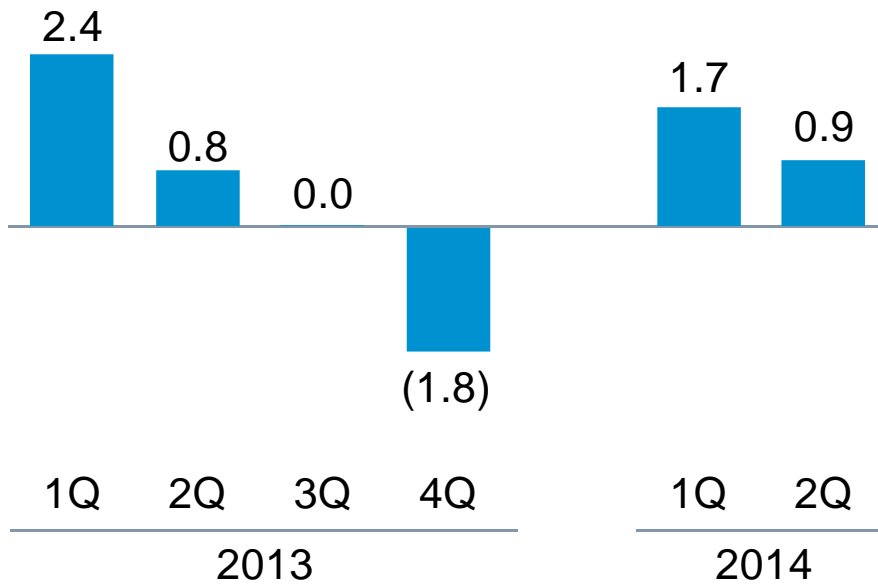
Note: Figures may not add up due to rounding differences
 (1) 2Q2014 impact of approx EUR 45 m; FY2014 impact expected to be EUR 0.3 bn

Profitability



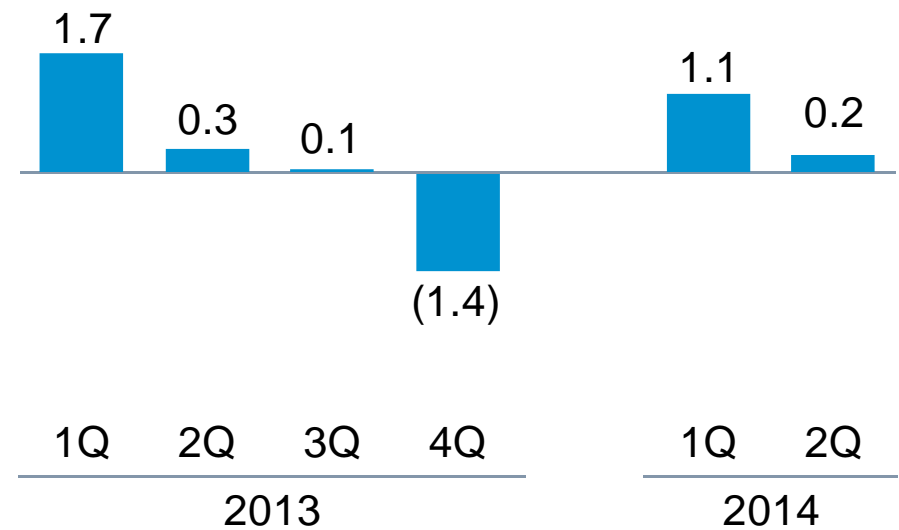
Income before income taxes

In EUR bn

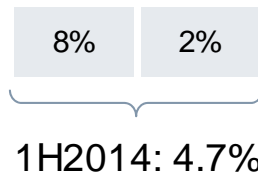
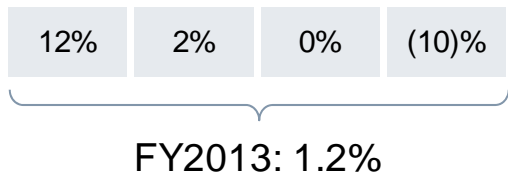


Net income

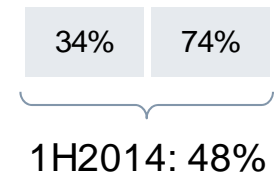
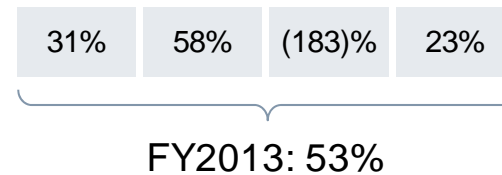
In EUR bn



Post-tax return on equity⁽¹⁾



Effective tax rate



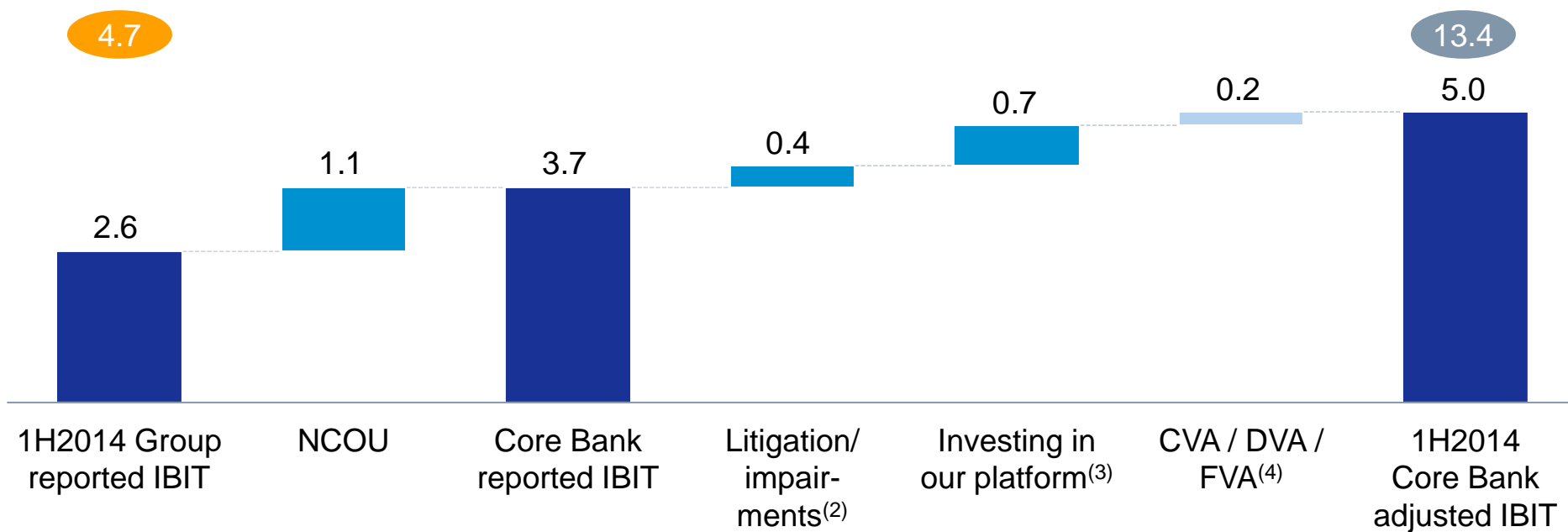
(1) Annualized, based on average active equity

Group adjusted IBIT and ROE

In EUR bn



- Post-tax RoE (%)
- Pro-forma post-tax RoE (%)⁽¹⁾



Note: Figures may not add up due to rounding differences

(1) Based on pro-forma tax rate of 35%

(2) Group litigation; impairment of goodwill & intangibles

(3) CtA related to Operational Excellence program / restructuring and other severances

(4) CVA (Credit Valuation Adjustment): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions

Agenda



1 Key current themes

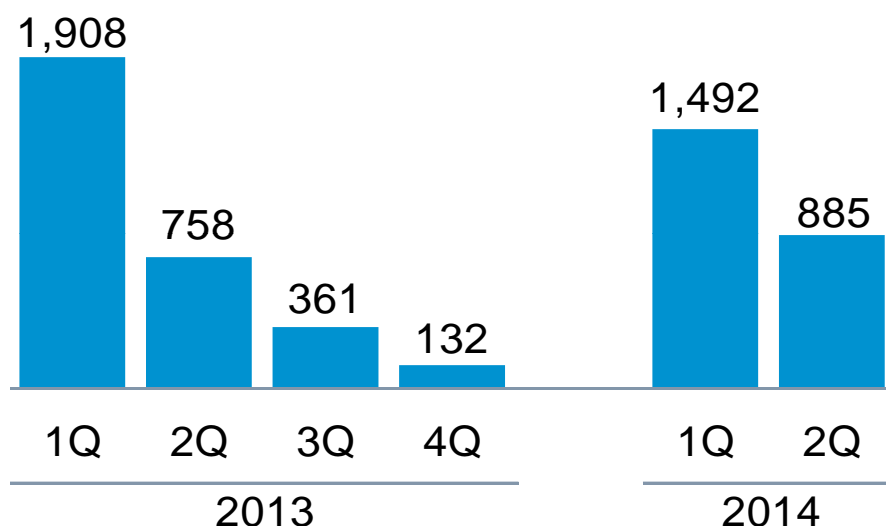
2 Group results

3 Segment results



Income before income taxes

In EUR m



CtA

(102)	(20)	(75)	(117)	(111)	(161)
-------	------	------	-------	-------	-------

Note: Figures may not add up due to rounding differences, prior periods have been restated for commodities transfer

(1) 2Q2014 revenues include CVA losses of EUR 48 m (EUR 31 m in 2Q2013 and negative EUR 31 m in 1Q2014) driven by CRD4 pro-forma RWA mitigation efforts. 2Q2014 revenues also include EUR 64 m of DVA losses on uncollateralized derivative liabilities (EUR 58 m in 2Q2013 and EUR 42 m in 1Q2014) and EUR 3 m FVA losses on certain derivatives exposures (negative EUR 18 m in 1Q2014)

(2) Based on average active equity

Key features

In EUR m

	2Q14	2Q13	1Q14	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Revenues ⁽¹⁾	3,532	3,579	4,076	(1)%	(13)%
Prov. for credit losses	(44)	(26)	(16)	70 %	184 %
Noninterest exp.	(2,603)	(2,794)	(2,547)	(7)%	2 %
IBIT	885	758	1,492	17 %	(41)%
CIR	74%	78%	63%	(4) ppt	11 ppt
Post-tax RoE ⁽²⁾	9.3%	9.5 %	18.9 %	(0)ppt	(10)ppt

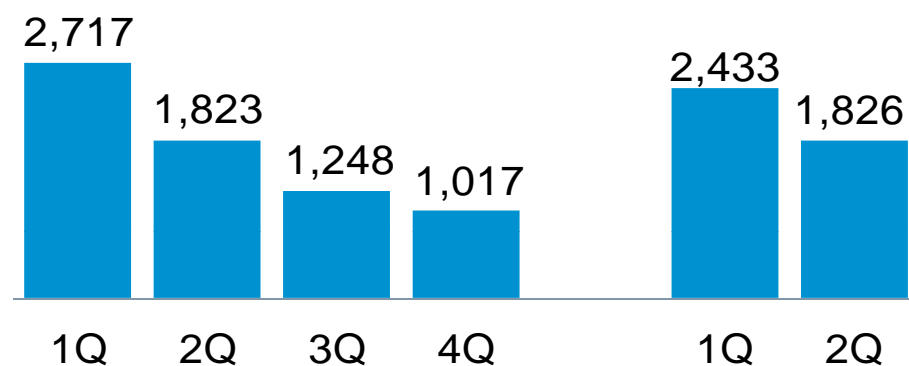
- Revenues in-line y-o-y, despite a more challenging secondary market environment, reflecting the diversity of the CB&S portfolio and strength in Corporate Finance
- Costs lower y-o-y as progress on cost reduction initiatives only partially offset by required regulatory spend. Q-o-Q cost reduction was affected by higher litigation costs vs. 1Q2014
- Continued progress on transformation of CB&S platform to achieve 2015 targets
- 1H2014 adjusted post-tax RoE of 17%

Sales & Trading



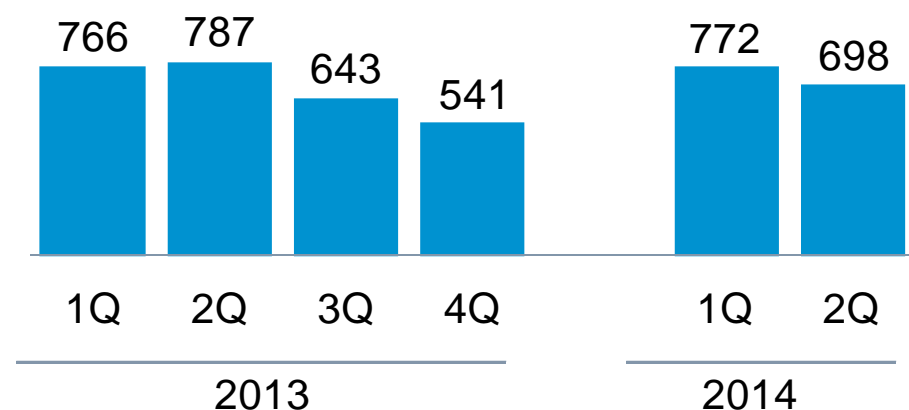
Revenues

Debt S&T, in EUR m



Note: Prior periods have been restated for commodities transfer

Equity S&T, in EUR m



Key features

Debt Sales & Trading

- FX revenues significantly lower and Rates revenues lower y-o-y driven by historically low volatility and lower client activity
- Global Liquidity Management revenues in-line y-o-y despite lower volumes, especially in the US
- RMBS and Flow Credit revenues significantly higher y-o-y given better trading conditions than 2Q 2013
- Distressed trading revenues higher y-o-y as strength in Europe was only partially offset by weakness in the US (vs. a strong 2Q2013)
- Credit Solutions revenues higher y-o-y due to a better market environment in Europe and better performance in CRE

Equity Sales & Trading

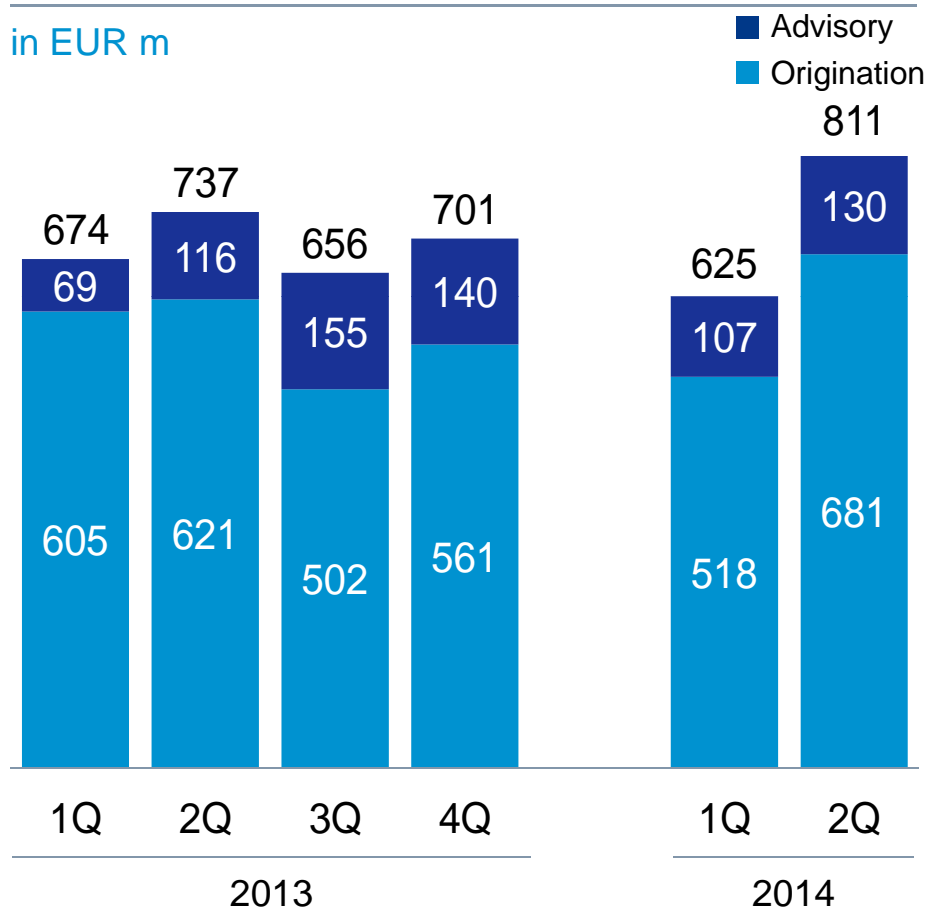
- Cash Equities revenues lower y-o-y driven by lower client volumes
- Equity Derivatives revenues lower y-o-y as a result of low volatility
- Prime Finance revenues in-line y-o-y as increased client balances were offset by lower spreads

Origination & Advisory



Revenues

in EUR m



Key features

Overall

- Revenues up 10% y-o-y driven by higher revenues in Equity Origination and Advisory while Debt Origination revenues were in-line y-o-y
- Ranked #5 in global corporate finance, achieving record market share in 2014 year to date

Advisory

- Revenues higher y-o-y driven by increased market share, particularly in the US

Equity Origination

- Revenues significantly higher y-o-y due to robust market activity, particularly in Europe
- Strongest quarter since 4Q2010

Debt Origination

- Revenues in-line y-o-y despite a lower fee pool
- #3 year to date globally and #1 in EMEA
- #2 in LDCM year to date with record market share

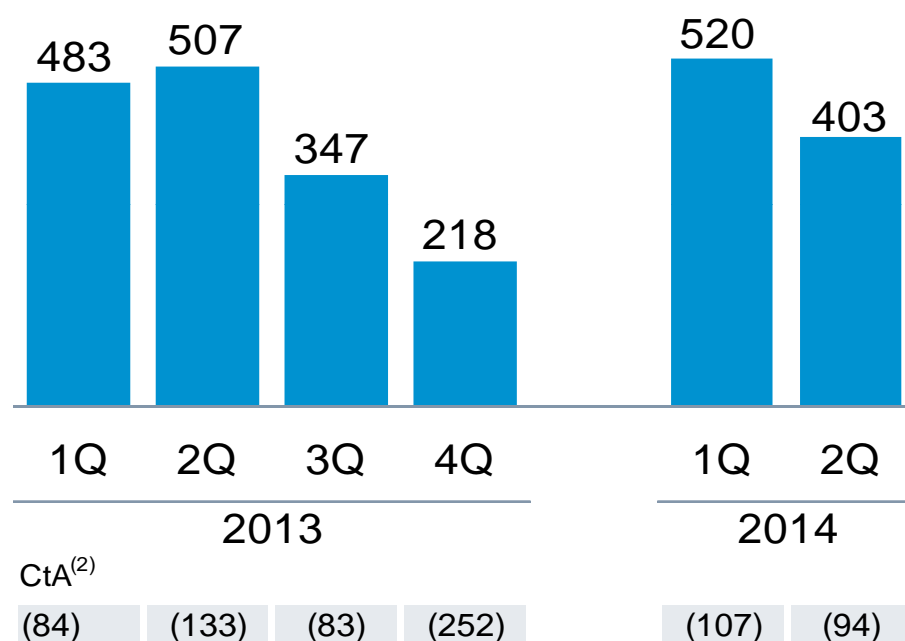
Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences

Private & Business Clients



Income before income taxes

In EUR m



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

Key features

In EUR m

	2Q14	2Q13	1Q14	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Revenues	2,367	2,448	2,476	(3)%	(4)%
Prov. for credit losses	(145)	(194)	(140)	(25)%	4 %
Noninterest exp.	(1,819)	(1,747)	(1,815)	4 %	0 %
IBIT	403	507	520	(21)%	(22)%
CIR	77%	71%	73%	5 ppt	4 ppt
Post-tax RoE ⁽¹⁾	7.3%	9.4 %	9.8 %	(2)ppt	(3)ppt

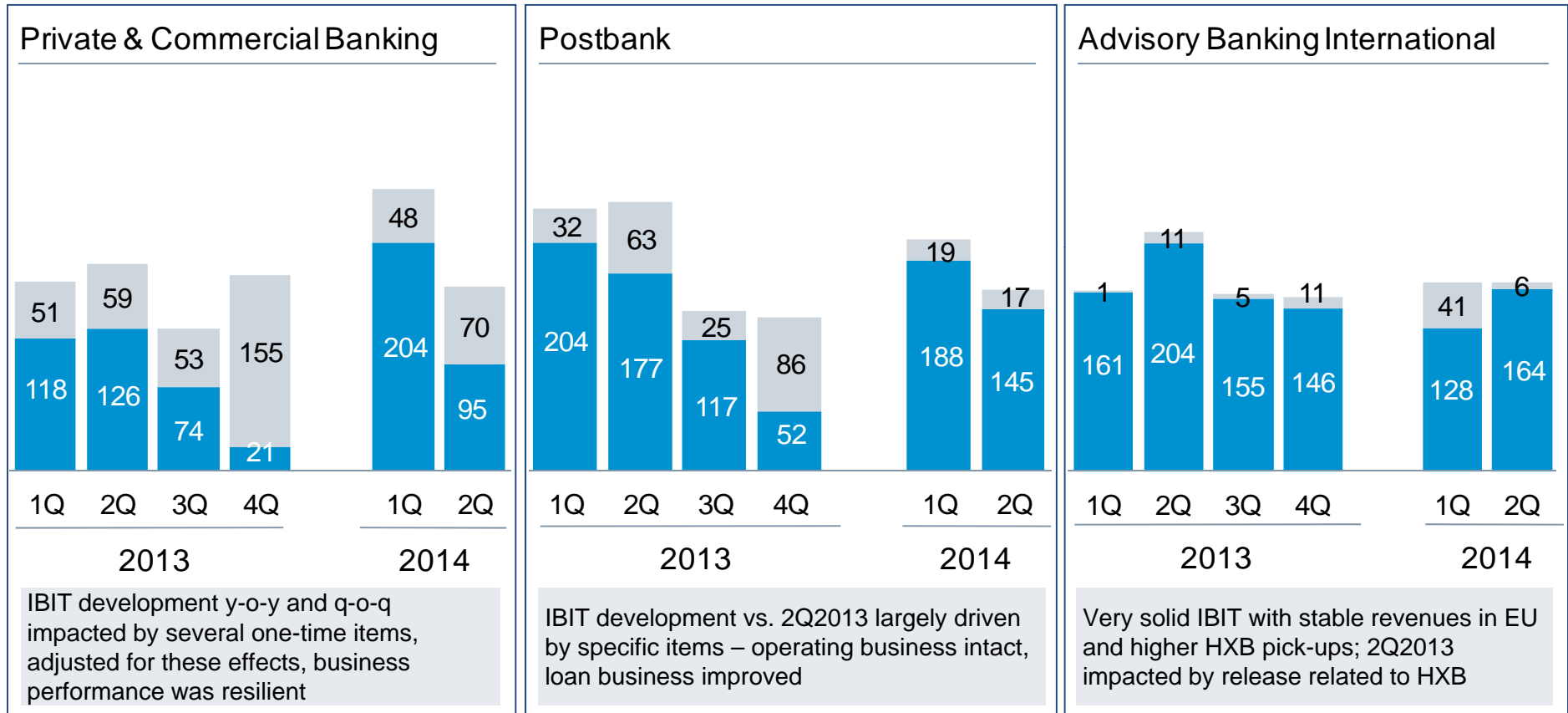
- IBIT stable when specific items in 2Q2013 excluded; decline vs. 1Q2014 largely driven by of one-off gain in prior quarter and seasonally lower fee income
- Significantly improved credit product revenues y-o-y; deposit revenues remain largely stable in low interest rate environment
- Noninterest expenses up y-o-y due to release related to HXB cooperation in 2Q2013 as well as charges from loan processing fees and higher infrastructure allocations this quarter offsetting lower CtA
- Provisions for credit losses remain at very low levels

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m



■ Cost-to-Achieve⁽¹⁾

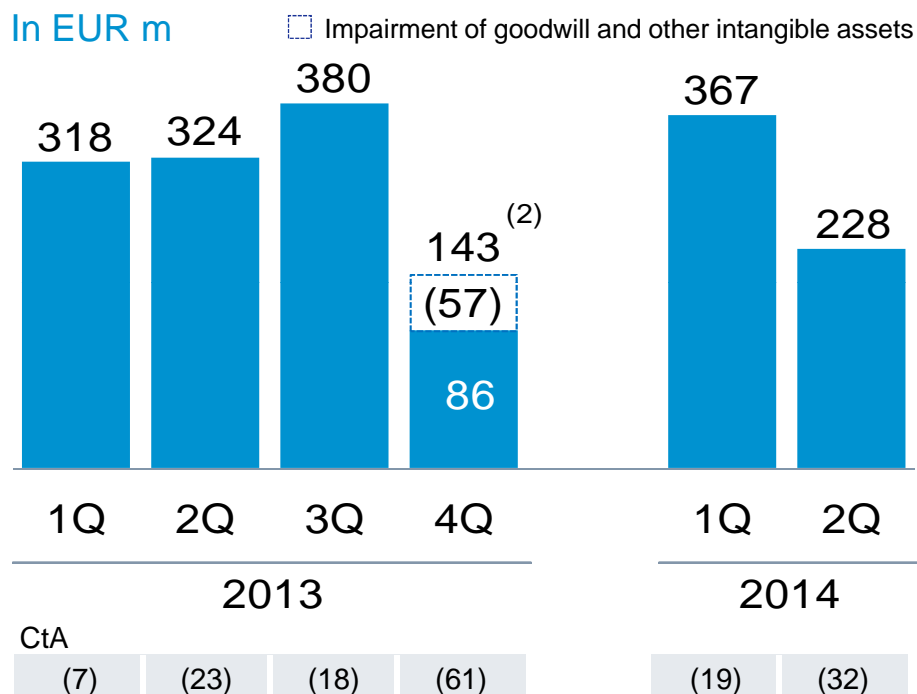


(1) Includes CtA related to Postbank integration and other OpEx measures, post-minorities

Global Transaction Banking



Income before income taxes



- Note: Figures may not add up due to rounding differences
- (1) Based on average active equity
- (2) IBIT adjusted for impairment of goodwill and other intangible assets
- (3) The Asian Banker, Transaction Banking Awards, Apr 2014
- (4) Asiamoney, Cash Management Poll of Polls 2014, May 2014
- (5) The Asset Triple A Awards, June 2014

Key features

In EUR m

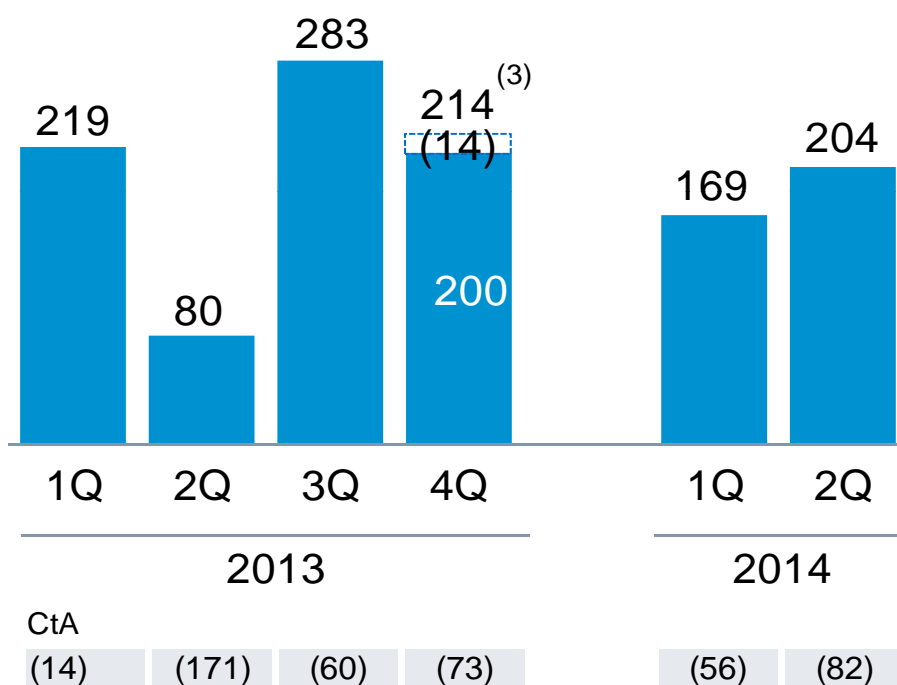
	2Q14	2Q13	1Q14	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Revenues	1,035	1,036	1,028	(0)%	1 %
Prov. for credit losses	(47)	(79)	(24)	(41)%	97 %
Noninterest exp.	(759)	(633)	(637)	20 %	19 %
IBIT	228	324	367	(29)%	(38)%
CIR	73%	61%	62%	12 ppt	11 ppt
Post-tax RoE ⁽¹⁾	10.3%	16.8 %	18.7 %	(6)ppt	(8)ppt

- IBIT robust when litigation related charge excluded
- Solid revenue performance in an ongoing low interest rate and competitive margin environment
- CLPs considerably below 2Q2013 which was impacted by a single client credit event
- Y-o-y increase of noninterest expenses reflecting a litigation related charge, higher CtA as well as investments in platforms and increased regulatory requirements
- Awarded as 'Best International Transaction Bank, Asia Pacific'⁽³⁾, 'No.1 Best Overall Cash Management Bank in Asia Pacific – as voted by large Financial Institutions'⁽⁴⁾ and 'Best Depository Receipt Bank'⁽⁵⁾



Income before income taxes

In EUR m □ Impairment of goodwill and other intangible assets



Note: Figures may not add up due to rounding differences

(1) In EUR bn

(2) Based on average active equity

(3) IBIT adjusted for impairment of goodwill and other intangible assets

Key features

In EUR m

	2Q14	2Q13	1Q14	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Revenues	1,134	1,041	1,067	9 %	6 %
Prov. for credit losses	6	(0)	1	n.m.	n.m.
Noninterest exp.	(936)	(961)	(900)	(3)%	4 %
IBIT	204	80	169	154 %	21 %
Invested assets ⁽¹⁾	955	930	934	3 %	2 %
Net new money ⁽¹⁾	11	1	3	n.m.	n.m.
Post-tax RoE ⁽²⁾	8.5%	3.6 %	7.4 %	5 ppt	1 ppt

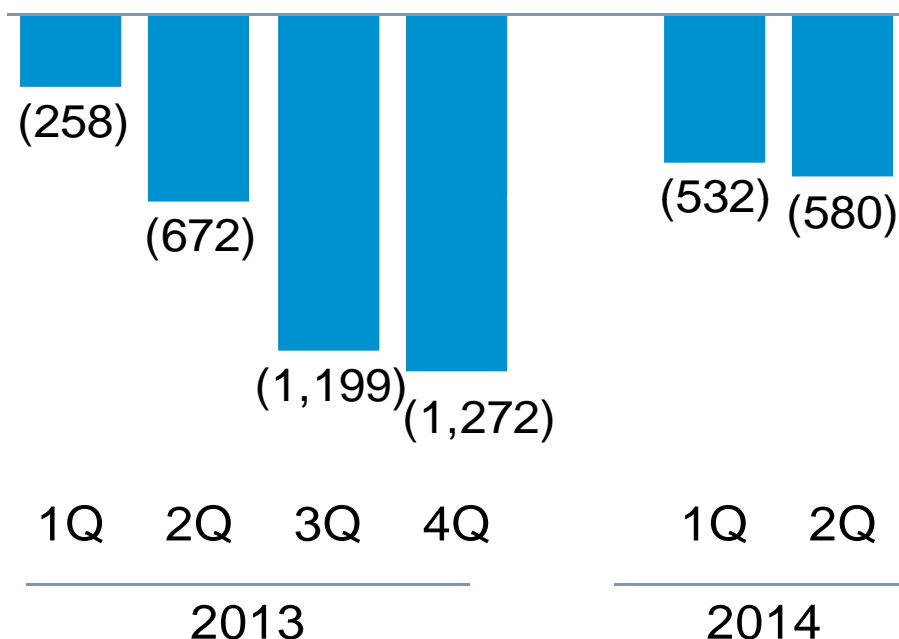
- Net asset flows were EUR 11 bn in the quarter representing the strongest quarter for DeAWM with strong contribution across all products
- Revenues ex Abbey Life Gross-up were unchanged y-o-y as recurring revenues strengthened from higher markets and flows, offset by lower client transactional activity and lower performance fees
- Non-interest expenses, excluding CtA, litigation, and policyholder benefits and claims decreased by 2% y-o-y following continued progress on OpEx program
- On track with strategic goals to rationalize and grow; disciplined execution of efficiency program and portfolio optimization measures are positively impacting the cost base

Non-Core Operations Unit



Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences
 (1) Based on average active equity
 (2) In EUR bn
 (3) Fully loaded
 (4) Total assets according to IFRS adjusted for netting of derivatives and certain other components

Key features

In EUR m

	2Q14	2Q13	1Q14	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Revenues	(44)	279	74	n.m.	n.m.
Prov. for credit losses	(19)	(174)	(67)	(89)%	(71)%
Noninterest exp.	(517)	(777)	(539)	(33)%	(4)%
IBIT	(580)	(672)	(532)	(14)%	9 %
Post-tax RoE ⁽¹⁾	(21)%	(16)%	(19)%	(5)ppt	(2)ppt
RWA (CRD IV) ⁽²⁾⁽³⁾	57	71	58	(21)%	(2)%
Total assets (adj.) ⁽²⁾⁽⁴⁾	46	82	50	(44)%	(7)%

- Further de-risking activity in 2Q2014 with EUR ~2 bn RWA reduction at a net gain of EUR 92 m
- Reduction in adjusted assets ~7% in 2Q2014; further disposals of CRE assets plus Commodities de-risking
- Revenues include EUR ~300 m loss triggered by a restructure of Maher Terminals' debt
- Noninterest expenses excluding litigation related charges were ~30% lower y-o-y, partly due to BHF sale
- Benign period for credit losses, includes EUR 39 m de-risking gains

NCOU: De-risking since June 2012



De-risking milestones

- **Since June 2012:** Capital generation of EUR 5.8 bn, 134 bps CET1 ratio benefit⁽¹⁾
- **Since June 2013:** EUR 39 bn reduction in CRD4 leverage exposure includes EUR 8 bn during 2Q2014

Major 2014 accomplishments

- BHF Bank sale (CRD4 leverage exposure: EUR 6.4 bn, RWA: EUR 1.7 bn) completed in 1Q2014
- Sale of The Cosmopolitan of Las Vegas announced in 2Q2014 (CRD4 leverage exposure: EUR 1.4 bn, RWA: EUR 1.4 bn) expected to close in 4Q2014
- Credit Correlation risk reduction in 1H2014 (CRD4 leverage exposure: EUR 4 bn lower, RWA: EUR 2 bn lower)

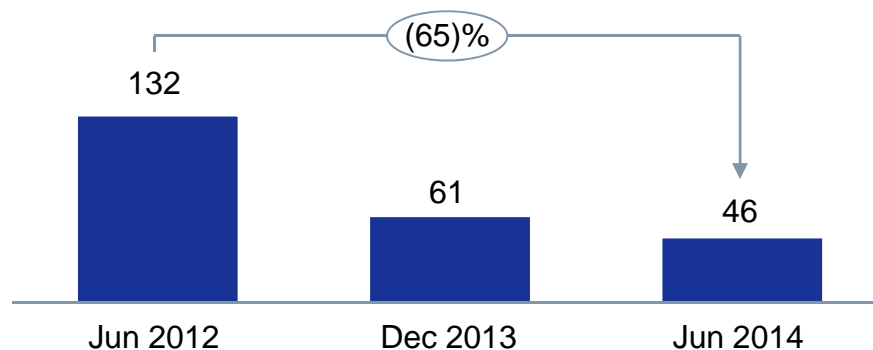
Outlook

- Asset disposals progressing but expected to slow down over time
- CRD4 leverage reduction target >95% completed
- Current focus on IAS39, Correlation & Operating asset portfolios

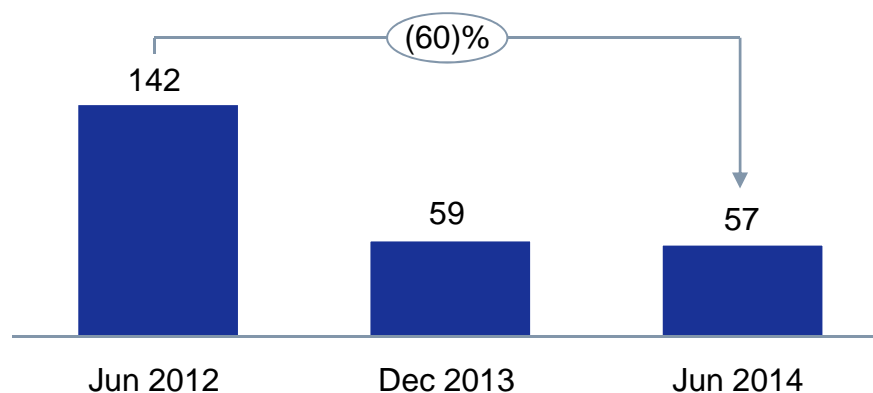
Note: Figures may not add up due to rounding differences
(1) CRD4 fully loaded CET1 ratio on a post-tax basis excluding litigation related expenses

Size of Non-Core Operations Unit

Total adjusted assets, in EUR bn



RWA (CRD4), fully loaded, in EUR bn

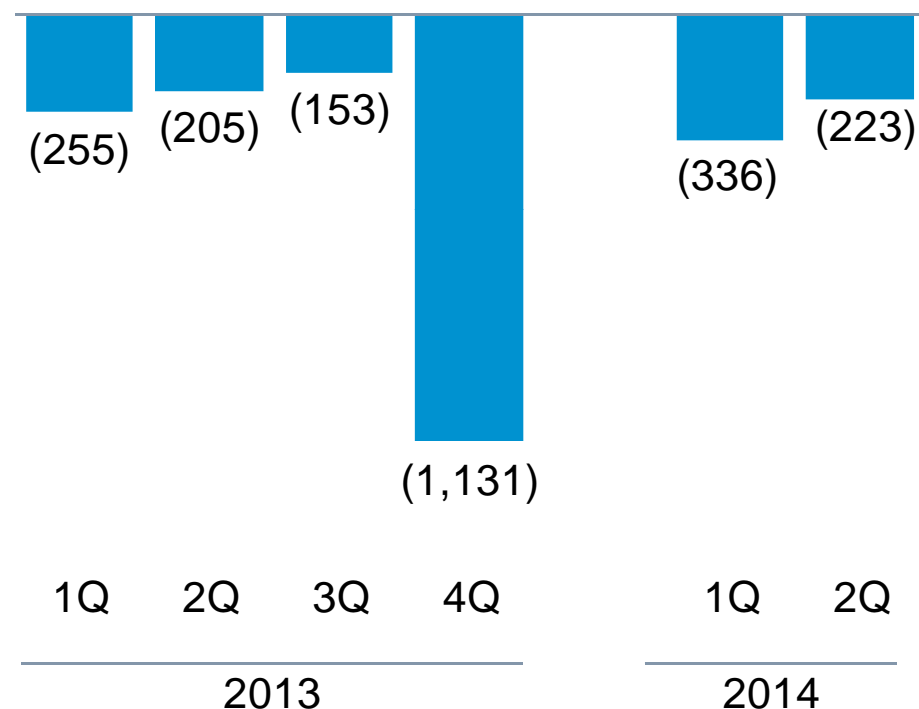


Consolidation & Adjustments



Income before income taxes

In EUR m



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

Key features

In EUR m

	2Q14	2Q13	1Q14	2Q14 vs. 2Q13	2Q14 vs. 1Q14
IBIT	(223)	(205)	(336)	9 %	(34)%
thereof					
V&T differences ⁽¹⁾	(13)	(9)	(133)	42 %	(91)%
FVA	(26)	-	(94)	n.a.	(73)%
Spreads for capital instruments	(75)	(87)	(92)	(13)%	(18)%
Bank levies	(45)	(26)	(36)	73 %	24 %
Remaining	(64)	(83)	21	(23)%	n.m.

- Higher losses in C&A compared to 2Q2013 mainly due to:
 - Funding Valuation Adjustment (FVA) on internal uncollateralized derivatives (first time inclusion in 4Q2013)
 - Costs related to regulatory requirements
- Lower 2Q2014 V&T differences compared to 1Q14 reflect effects related to shifts of the euro and U.S. dollar interest rate curves and the impact from widened U.S. dollar/euro basis swap spread



Appendix

Passion to Perform

Appendix: Table of Contents



IBIT detail	28
NCOU Details	32
Total assets (adjusted)	34
CRD4 – Balance sheet and risk weighted assets	35
Loan book	36
Impaired loans	38
Value-at-Risk	39
Funding	40
Number of shares	42
Invested assets	44
Group headcount	46

2Q2014: IBIT detail



In EUR m	2Q2014					IBIT adjusted
	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other ⁽¹⁾	
CB&S	885	(161)	(259)	(114)	(5)	1,423
PBC	403	(94)	(0)	0	(2)	499
GTB	228	(32)	(100)	0	(2)	363
DeAWM	204	(82)	(10)	0	(1)	298
C&A	(223)	1	(6)	(26)	(5)	(188)
Core Bank	1,498	(368)	(375)	(140)	(15)	2,396
NCOU	(580)	(7)	(95)	(11)	(0)	(467)
Group	917	(375)	(470)	(151)	(16)	1,929

Note: Figures may not add up due to rounding differences

(1) Includes other severance and impairment of goodwill & intangibles

2Q2013: IBIT detail



2Q2013						
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other⁽¹⁾	IBIT adjusted
CB&S	758	(20)	(452)	(88)	(20)	1,339
PBC	507	(133)	(1)	0	(10)	652
GTB	324	(23)	(0)	0	(3)	349
DeAWM	80	(171)	(10)	0	(6)	267
C&A	(205)	(3)	(0)	0	(3)	(199)
Core Bank	1,464	(351)	(463)	(88)	(42)	2,408
NCOU	(672)	(6)	(167)	0	(1)	(499)
Group	792	(357)	(630)	(88)	(42)	1,909

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

1H2014: IBIT detail



1H2014						
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other⁽¹⁾	IBIT adjusted
CB&S	2,376	(272)	(240)	(106)	(17)	3,012
PBC	923	(201)	(0)	0	(6)	1,130
GTB	595	(51)	(98)	0	(3)	748
DeAWM	374	(138)	(23)	0	(5)	539
C&A	(559)	(4)	(7)	(120)	(11)	(417)
Core Bank	3,709	(665)	(369)	(226)	(42)	5,012
NCOU	(1,112)	(20)	(101)	(20)	(0)	(970)
Group	2,597	(685)	(470)	(246)	(43)	4,042

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

1H2013: IBIT detail



1H2013						
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other⁽¹⁾	IBIT adjusted
CB&S	2,666	(122)	(508)	49	(20)	3,268
PBC	990	(217)	(1)	0	(15)	1,223
GTB	642	(30)	(0)	0	(5)	677
DeAWM	300	(186)	(24)	0	(7)	516
C&A	(460)	(4)	(2)	0	(4)	(451)
Core Bank	4,137	(558)	(535)	49	(51)	5,233
NCOU	(931)	(22)	(227)	0	(1)	(680)
Group	3,206	(581)	(762)	49	(52)	4,552

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

NCOU IBIT components

IBIT in EUR m, TAA and RWA data as of 30 June 2014



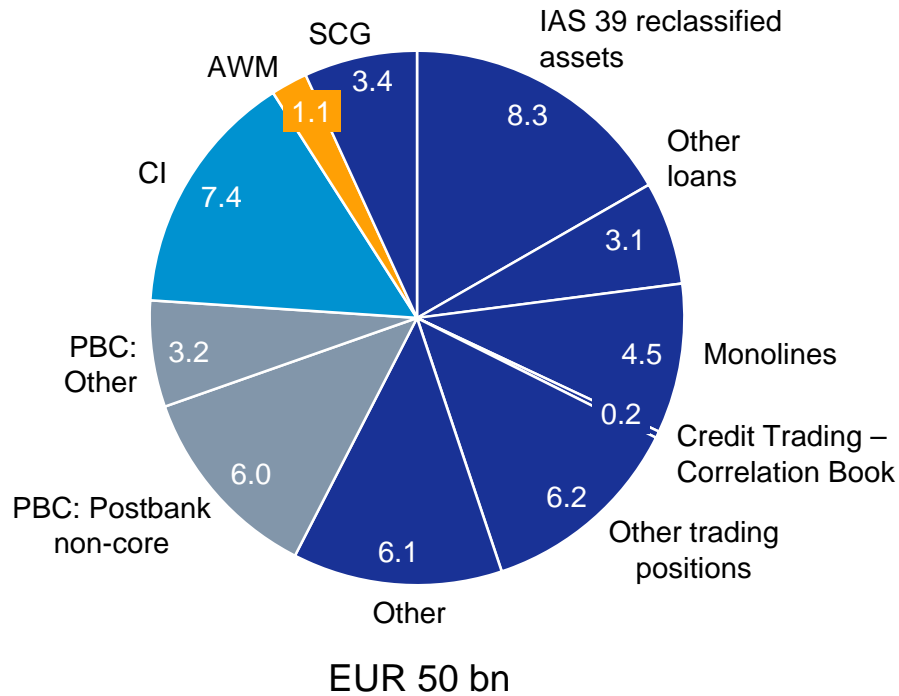
	FY2013	1Q2014	2Q2014	Quarterly Performance / Outlook
Financial Portfolio (TAA 39 bn, RWA 53 bn)	(986)	(186)	(188)	— Mainly related to Wholesale assets. Stable performance driven by Credit / interest rates / commodity / CRE exposure — Outlook: Aspiration to minimise IBIT drain after costs
Non-Financial Portfolio (TAA 7 bn, RWA 4 bn)	(321)	(43)	(10)	— Post BHF sale, primarily the operating results of Maher Terminals and The Cosmopolitan of Las Vegas (sale due to close in 4Q2014) — Outlook: IBIT driven by operating performance until sales
De-risking activity	454	68	92	— Net result from de-risking actions including sales and hedging — Outlook: De-risking to be net capital accretive in aggregate
Fade-Out & Resolution	(1,253)	(365)	(379)	— 2Q2014 driven by Maher swap M-t-M loss, 1Q2014 included losses suffered on US Power exposure — Outlook: Intention to materially resolve by end 2015
Litigation	(1,296)	(6)	(95)	— Increase in reserves for 2Q2014 primarily US mortgage related, as well as specific matters in European portfolio — Outlook: Costs to continue until legacy matters are resolved
NCOU	(3,402)	(532)	(580)	

NCOU Portfolio Overview



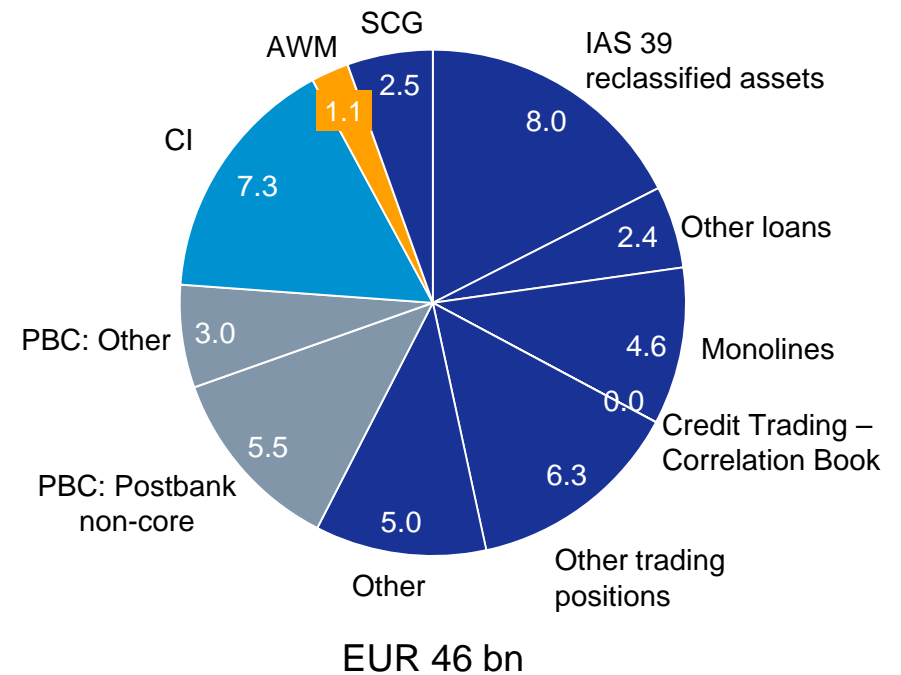
Total adjusted assets⁽¹⁾

In EUR bn, as of 31 March 2014



Total adjusted assets⁽¹⁾

In EUR bn, as of 30 June 2014

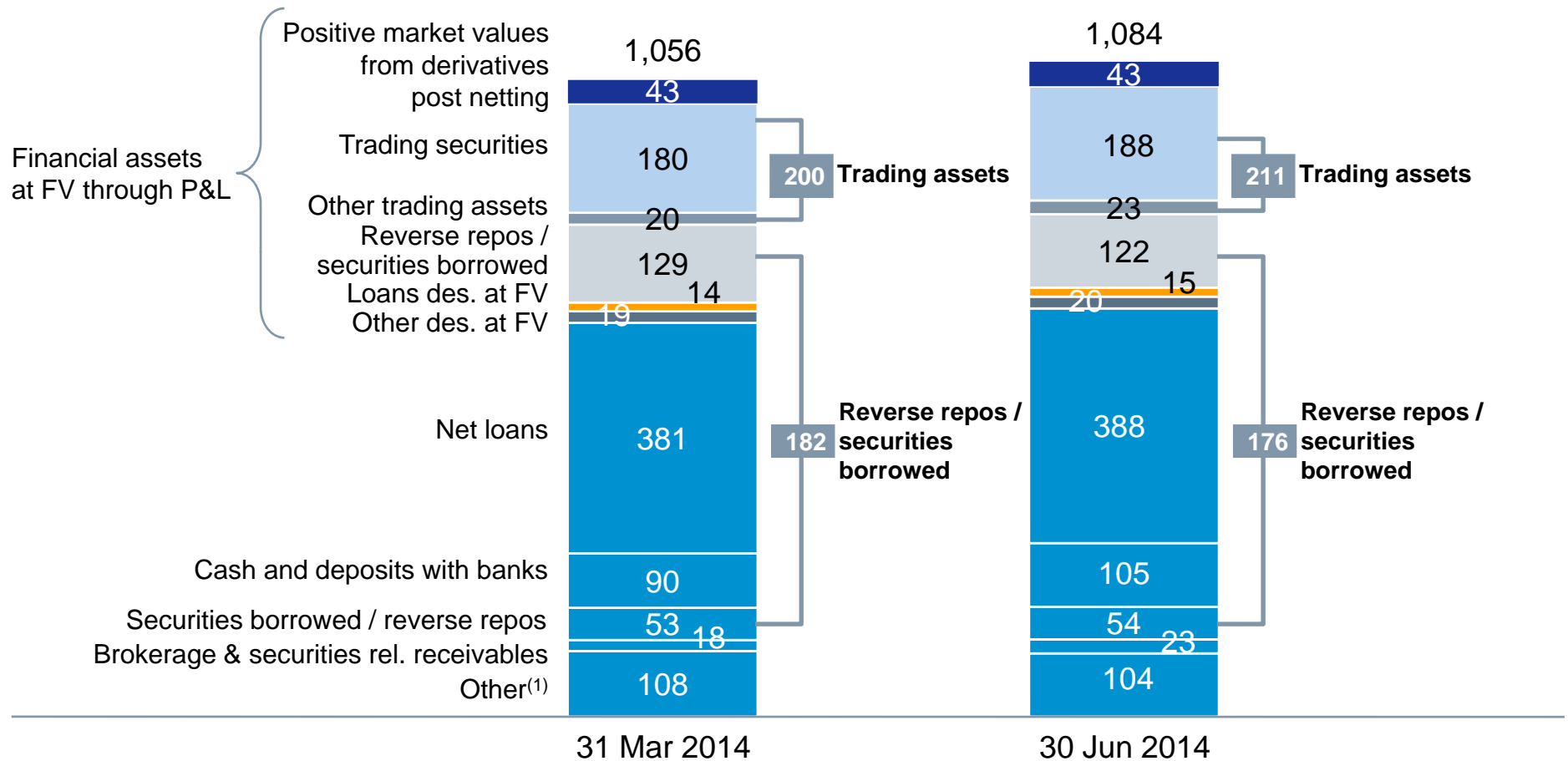


■ CB&S ■ PBC ■ CI ■ AWM

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

Total assets (adjusted)

In EUR bn



Note: Figures may not add up due to rounding differences

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

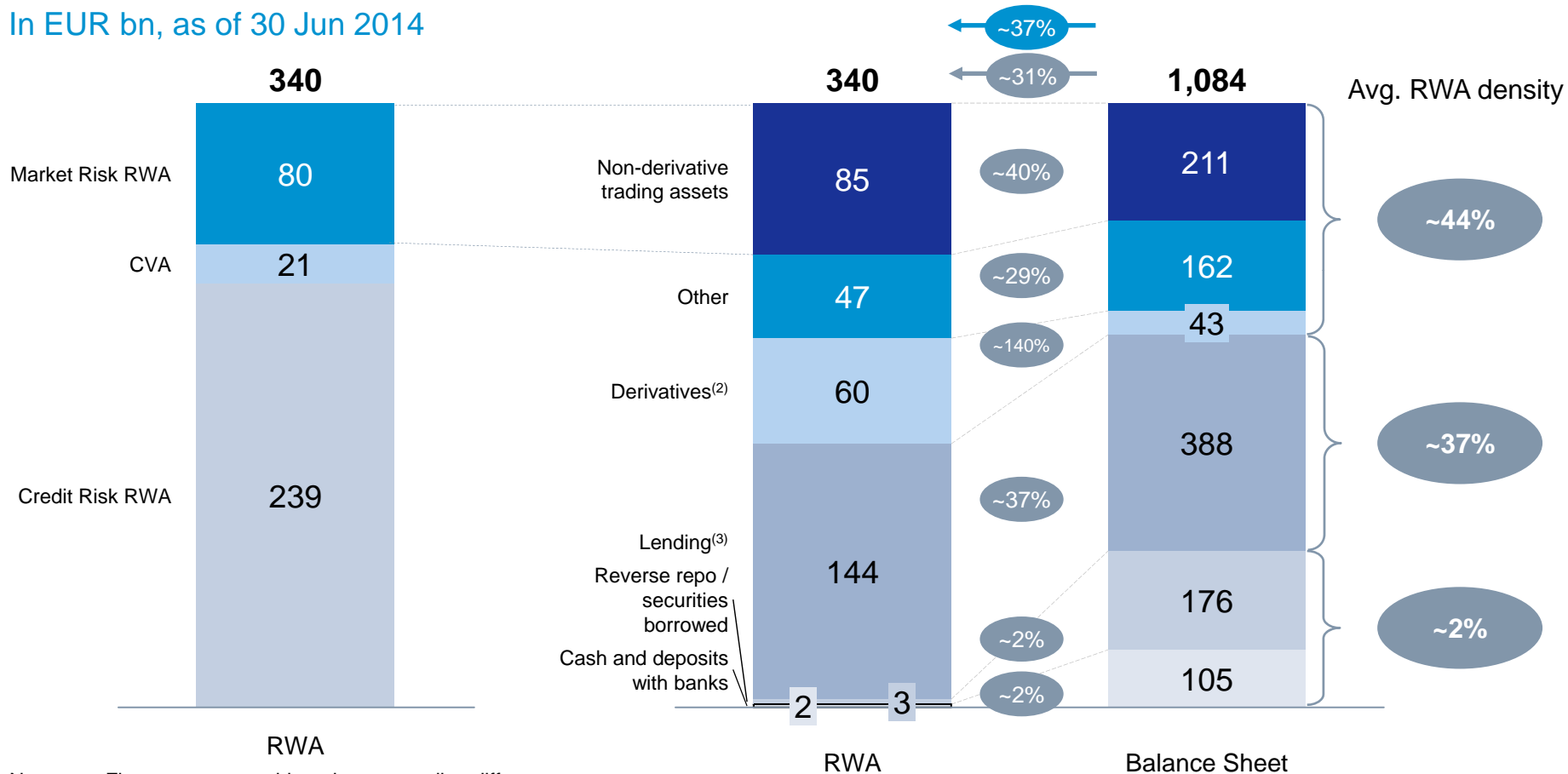
CRD4 – Balance sheet and risk weighted assets



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

XX RWA density incl. operational risk
 XX RWA density excl. operational risk

In EUR bn, as of 30 Jun 2014



Note: Figures may not add up due to rounding differences

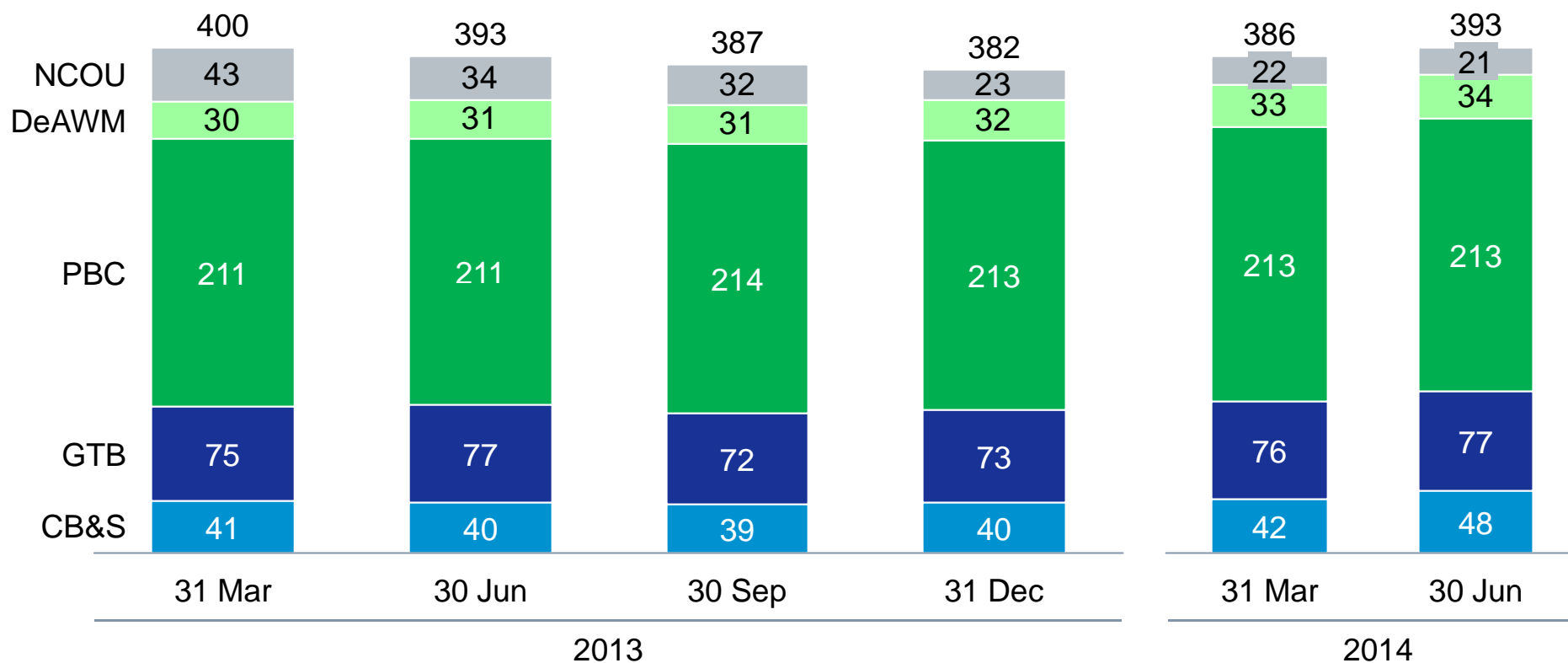
(1) RWA excludes Operational Risk RWA of EUR 58.2 bn

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

(3) RWA includes EUR 26.3 bn for lending commitments and contingent liabilities

Loan book

In EUR bn



Germany excl. Financial Institutions and Public Sector:



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 m, as of 30 Jun 2014



Composition of loan book and provisions by category

In EUR m	Jun 30, 2014			2Q2014	Further details
	Core Bank	Non-Core Operations Unit	Total	Provision for credit losses	
PBC Mortgages	148,040	6,861	154,901		low loan to value
Investment-Grade/Postbank non-retail	29,769	745	30,514		mostly German domiciled; partially hedged
GTB	76,896	0	76,896		highly diversified; mostly short-term
DeAWM	33,949	897	34,846		mostly collateralized; liquid collateral
PBC small corporates/others	16,920	241	17,161		substantial collateral
Corporate Investments	0	25	25		highly collateralized; mostly short-term
Other non-CB&S	132	0	132		
Government collateralized / structured transactions	38	0	38		
Sub-Total lower risk bucket	305,743	8,769	314,512	152	
Asset Finance (DB sponsored conduits)	10,191	2,648	12,838		strong underlying asset quality
PBC consumer finance	19,826	633	20,459		high margin business
Collateralized/hedged structured transactions	9,748	3,272	13,020		substantial collateral/hedging
Financing of pipeline assets	148	0	148		diversified asset pools
Sub-total moderate risk bucket	39,912	6,553	46,465	108	
Leveraged Finance	4,469	236	4,705		partially hedged; mostly senior secured
Commercial Real Estate	14,225	2,582	16,807		predominantly mortgage secured;
Other	8,199	2,430	10,629		diversified by asset type and location
Sub-total higher risk bucket	26,893	5,248	32,141	(11)	
Total loan book	372,547	20,570	393,117	250	

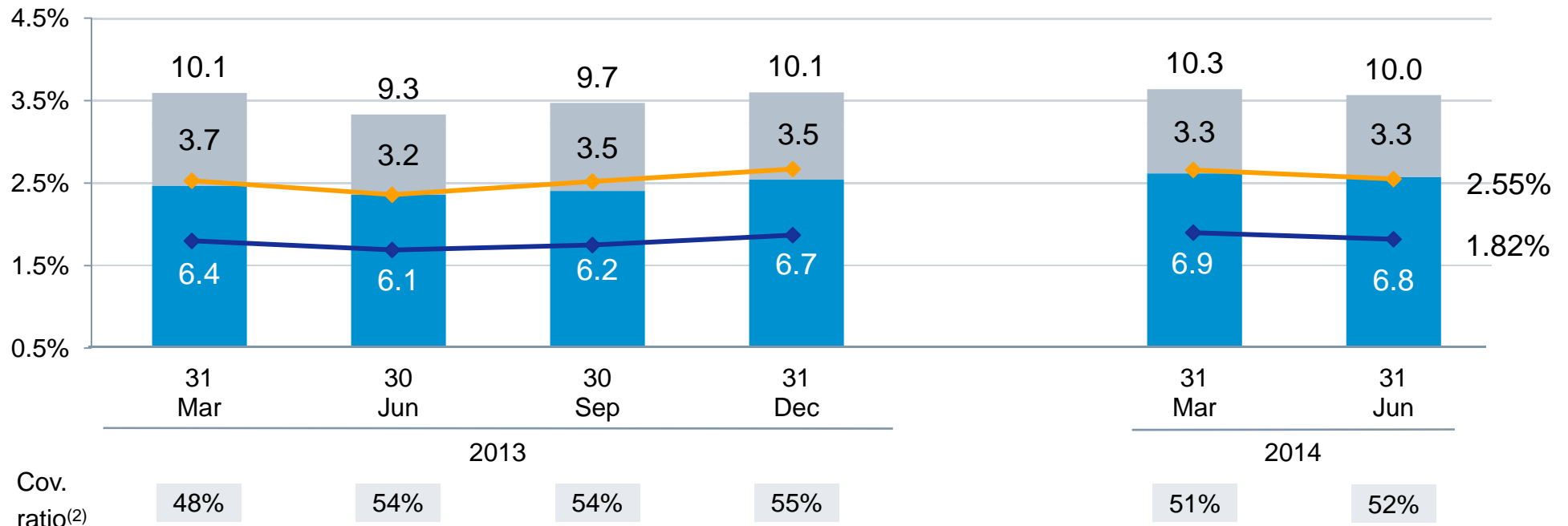
Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.



Impaired loans⁽¹⁾ In EUR bn

■ Non-Core Operations Unit ◆ Impaired loan ratio Deutsche Bank Group⁽³⁾
■ Core Bank ◆ Impaired loan ratio Core Bank⁽³⁾

Impaired loan ratio



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

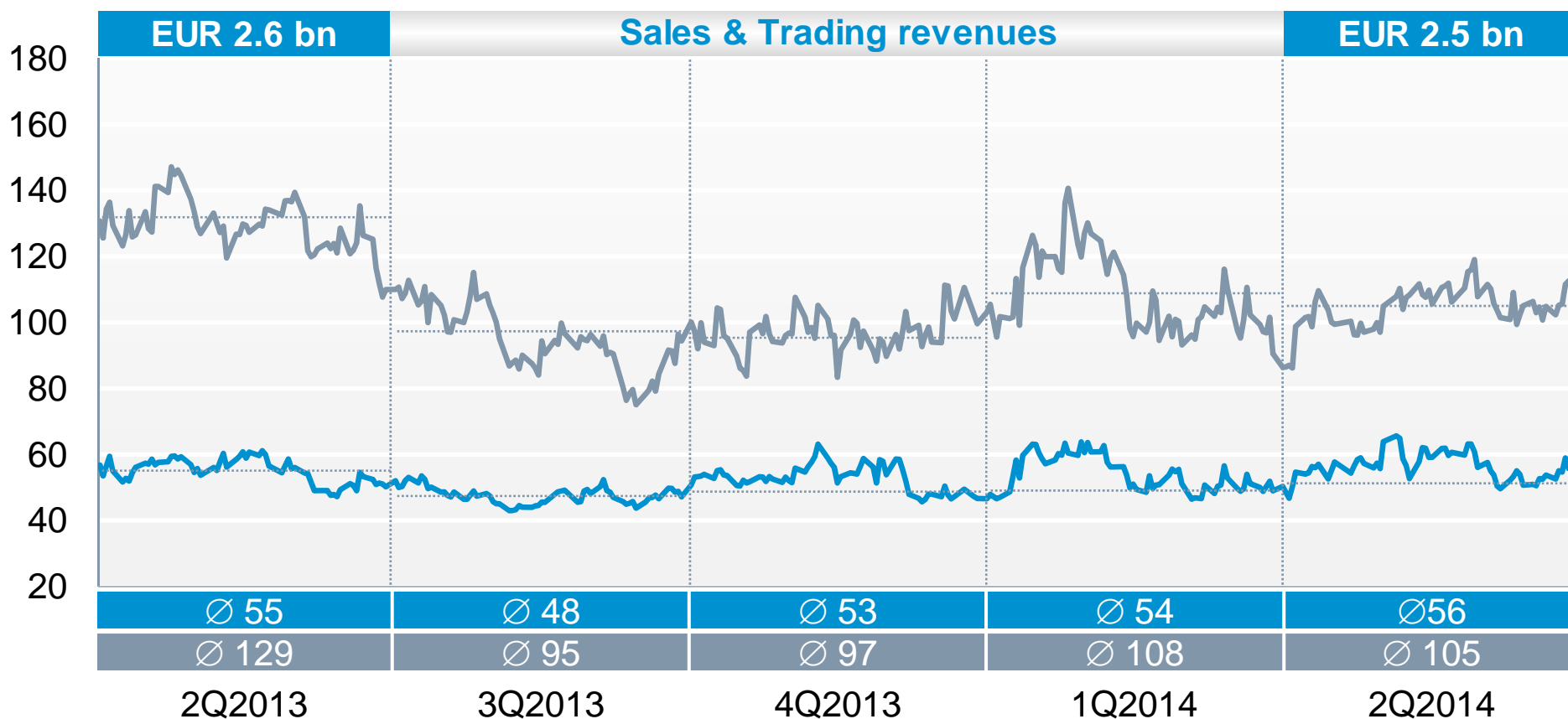
(3) Impaired loans in % of total loan book

Value-at-Risk

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



— Average VaR
— Stressed VaR⁽¹⁾



(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

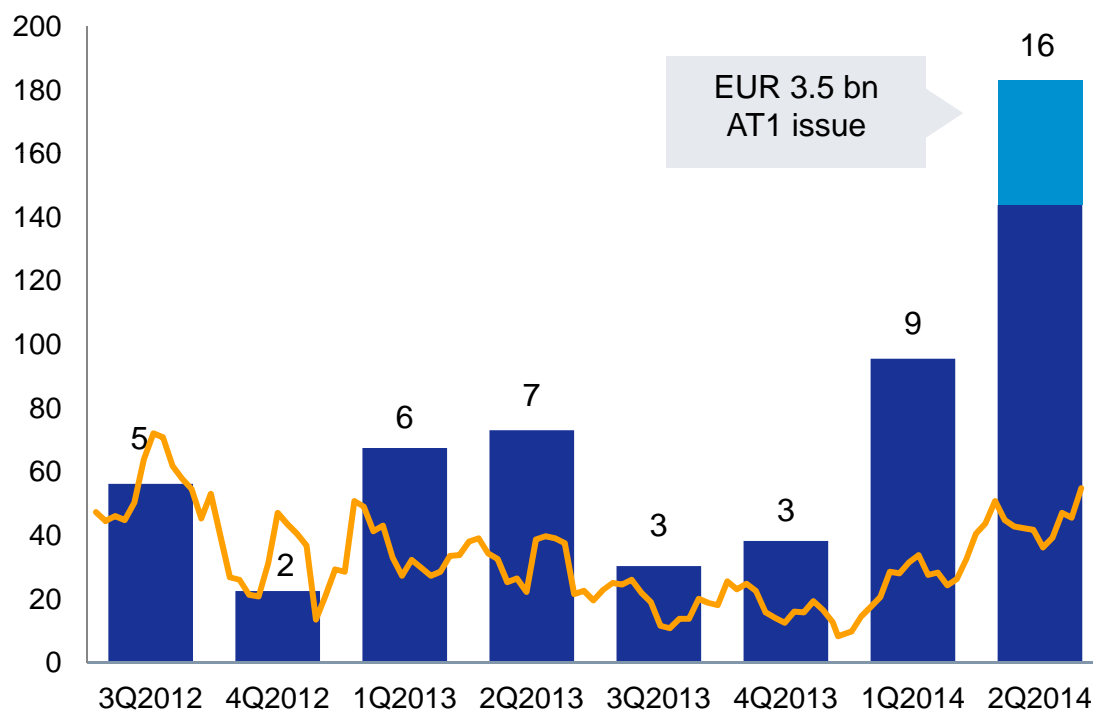
Funding activities update



Funding cost and volume development

Issuance, in EUR bn

— DB issuance spread, 4 week moving average, in bps



(1) AT1 instruments excluded from spread calculation
Source: Deutsche Bank

Observations

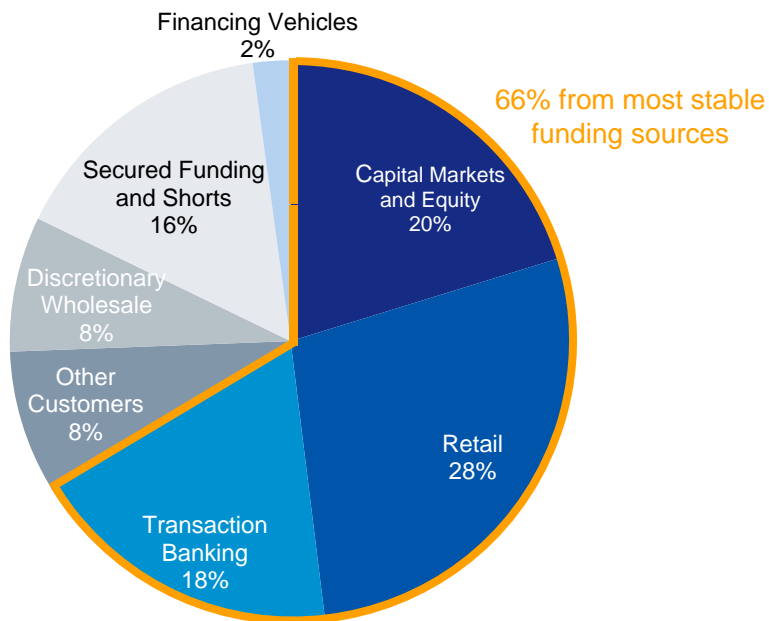
- Initial funding plan of EUR 20 bn achieved in May 2014
- Plan increased to EUR 30 – 35 bn to fund additional business growth post capital raise and take advantage of good market conditions
 - As per 30 June 2014 issuance at EUR 24.8 bn at average L+47⁽¹⁾ bps (ca. 33 bps inside CDS) and average tenor of 4.9 years
- Highlight in 2Q2014: Inaugural Additional Tier 1 triple-tranche benchmark issue
 - EUR 1.75 bn 6% PerpNC8
 - USD 1.25 bn 6.25% PerpNC6
 - GBP 0.65 bn 7.125% PerpNC12

Funding Profile



Funding well diversified

As of 30 June 2014



Total: EUR 1,000 bn

Highlights 2Q2014

- Total funding liabilities increased to EUR 1,000 bn (vs. EUR 984 bn as of Dec 2013)
- 66% of total funding from most stable sources
- Liquidity Reserves EUR 199 bn

Number of shares

In million



	Average used for EPS calculation			End of period numbers		
	FY2012	FY2013	2Q2014	31 Dec 2012	31 Dec 2013	30 Jun 2014
Common shares issued ⁽¹⁾	974	1,037	1,113	974	1,069	1,379
Total shares in treasury ⁽¹⁾	(9)	(2)	(0)	0	0	0
Common shares outstanding	965	1,034	1,113	974	1,069	1,379
Vested share awards ⁽¹⁾	14	11	8			
Basic shares (denominator for basic EPS)	979	1,045	1,121			
Dilution effect	26	28	28			
Diluted shares (denominator for diluted EPS)	1,005	1,073	1,149			

(1) The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus element of subscription rights issued in June 2014 in connection with the capital increase. This adjustment factor is based on the theoretical price of a subscription right (ref. IAS 33.27/IAS 33.64/IAS 33.A.2) and amounts to 1.05.

Client view invested assets – DeAWM

In EUR bn



	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Jun 2014 vs 31 Mar 2014
Retail	240	234	236	239	244	255	11
Institutional	446	433	416	404	403	406	2
Private Client	265	264	271	279	287	294	7
DeAWM	950	930	923	923	934	955	20

Client view net new money – DeAWM

In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014
Retail	(1)	(0)	0	(2)	4	3
Institutional	3	(3)	(13)	(11)	(4)	3
Private Client	3	4	2	4	3	5
DeAWM	5	1	(11)	(9)	3	11

Note: Figures may not add up due to rounding differences

Regional invested assets – DeAWM

In EUR bn



	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Jun 2014 vs 31 Mar 2014
Americas	299	290	273	270	265	262	(3)
Asia-Pacific	67	64	65	66	70	75	5
EMEA (ex Germany)	237	231	235	245	250	262	12
Germany	346	346	350	341	349	355	6
DeAWM	950	930	923	923	934	955	20

Regional net new money – DeAWM

In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014
Americas	0	(3)	(9)	(3)	(1)	0
Asia-Pacific	0	1	2	2	2	3
EMEA (ex Germany)	3	(1)	1	(6)	4	8
Germany	1	4	(5)	(2)	(2)	(1)
DeAWM	5	1	(11)	(9)	3	11

Note: Figures may not add up due to rounding differences

Invested assets – PBC

In EUR bn



	31 Dec 2012	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	31 Mar 2014
	30 Jun 2014						
	vs.						
Private & Business Clients	293	285	285	282	284	286	2
Investment & Insurance Products	139	141	143	146	149	153	4
Deposits excl. Sight Deposits	154	144	142	136	135	133	(2)
Memo: Sight Deposits	78	81	82	84	83	86	3

Group headcount

Full-time equivalents, at period end



	31 Dec 2012	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Jun 2014 vs. 31 Mar 2014
CB&S	8,502	8,110	8,469	8,362	8,219	8,120	(98)
PBC	37,967	38,575	38,589	37,952	38,284	38,262	(23)
GTB	4,314	4,198	4,186	4,068	4,061	4,012	(48)
DeAWM	6,473	6,257	6,260	6,137	6,013	5,938	(75)
NCOU	1,626	1,535	1,549	1,538	312	283	(30)
Infrastructure / Regional Management	39,337	38,483	39,610	40,197	40,295	40,118	(177)
Total	98,219	97,158	98,662	98,254	97,184	96,733	(451)

(1) Mainly reflects sale of BHF Bank

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 2014 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 2Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.