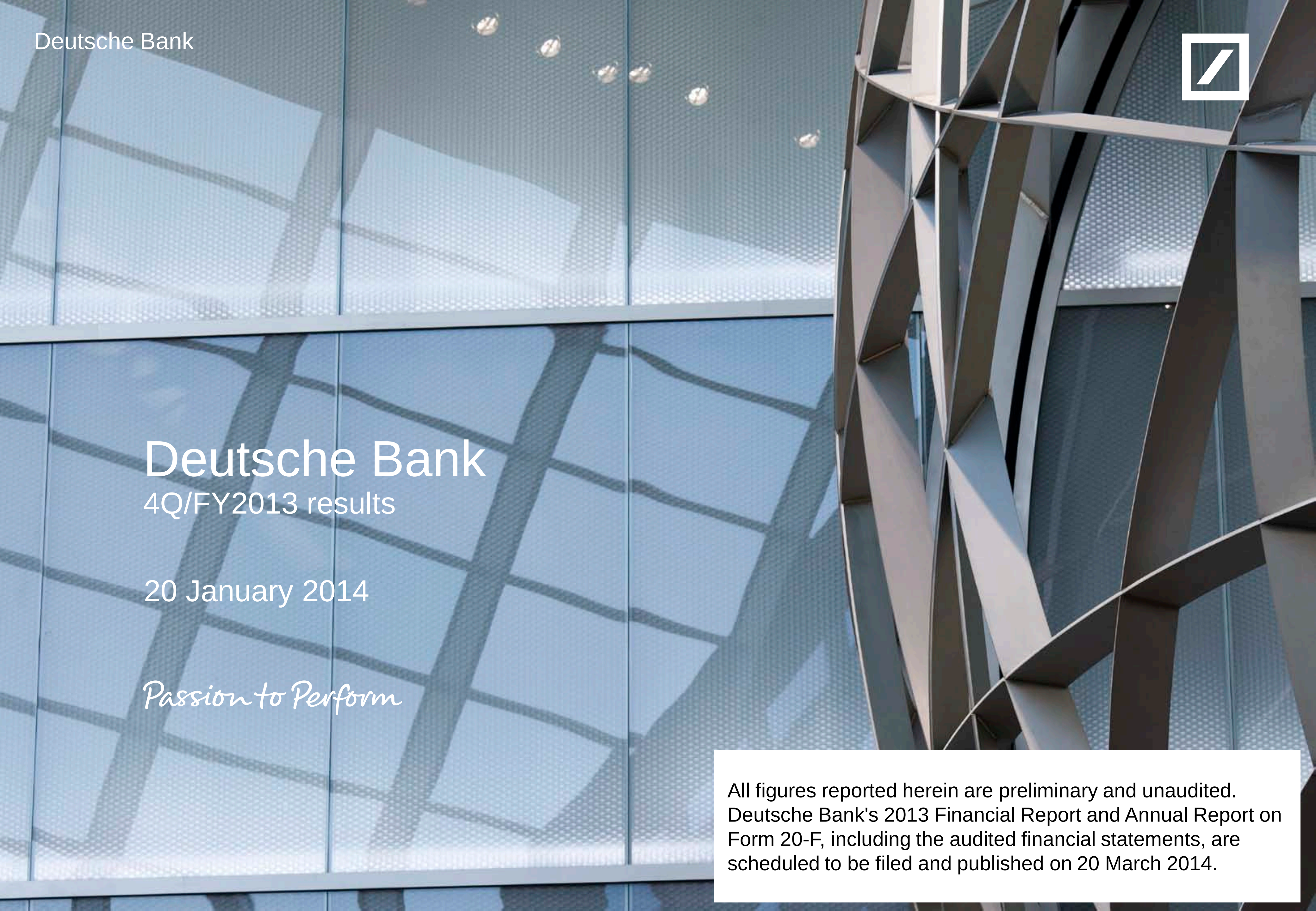


Deutsche Bank

Deutsche Bank
4Q/FY2013 results

20 January 2014

Passion to Perform

All figures reported herein are preliminary and unaudited. Deutsche Bank's 2013 Financial Report and Annual Report on Form 20-F, including the audited financial statements, are scheduled to be filed and published on 20 March 2014.

Agenda

4Q2013: Strong Core Bank performance, but significant items impacted Group results

In EUR bn

		4Q2013
Adjusted	Core Bank adjusted IBIT	1.3
	Legacy issues: litigation, impairments[1]	(0.4)
	Investing in our platform[2]	(0.5)
	CVA / DVA / FVA[3]	(0.5)
Reported	Core Bank reported IBIT	(0.0)
	NCOU[4]	(1.1)
	Group reported IBIT	(1.2)

(1) Core Bank-related litigation; impairment of goodwill & intangibles (2) CtA related to Operational Excellence program / restructuring and other severances (3) Credit / Debt / Funding Valuation Adjustments (4) NCOU reported IBIT, incl. EUR 0.2 bn NCOU-related litigation Note: Numbers may not add up due to rounding

FY2013: Results at a glance

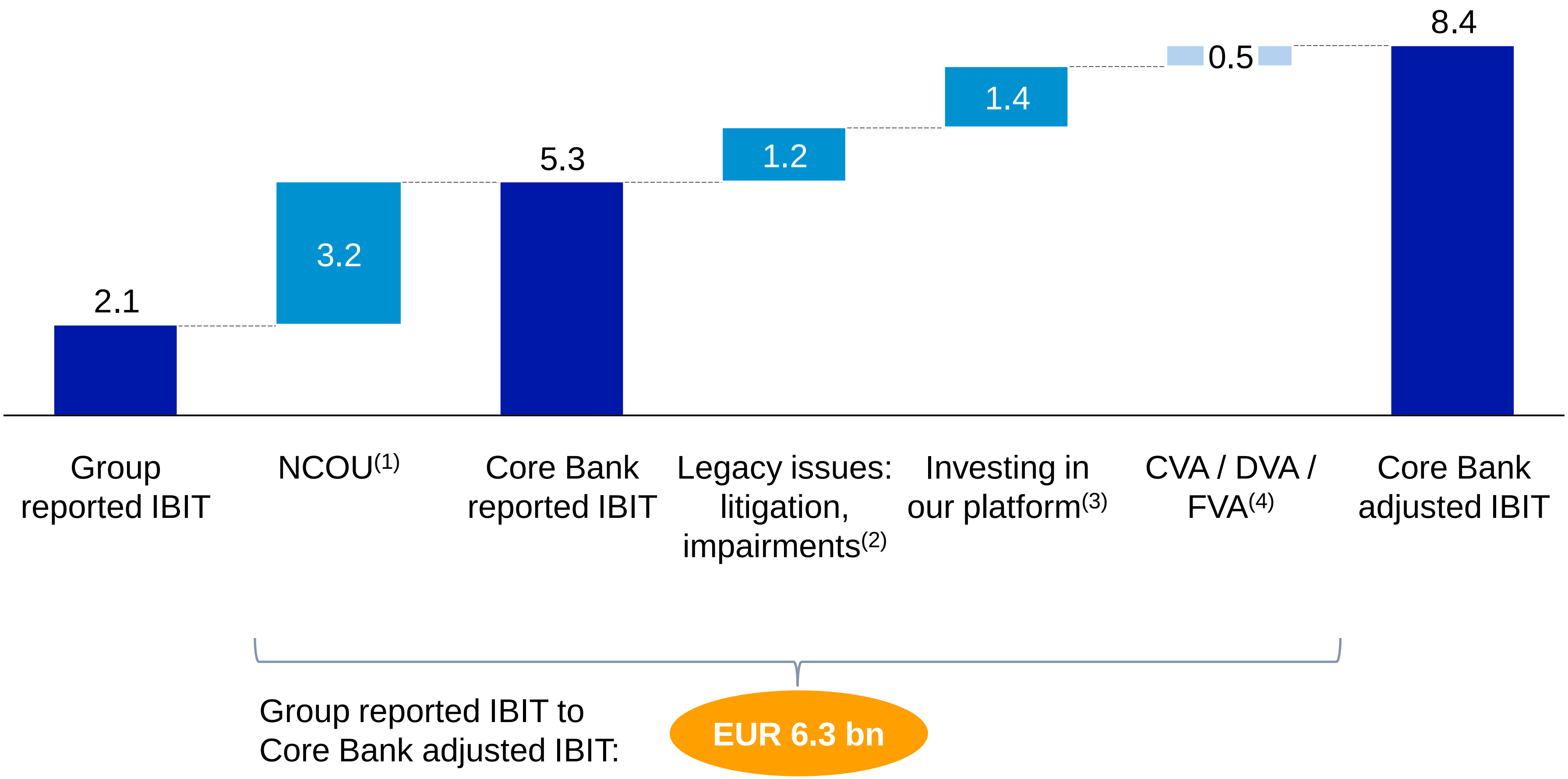
In EUR bn, unless otherwise stated

		Group FY2013	Group FY2012	Core Bank(1) FY2013	Core Bank(1) FY2012
Performance highlights	Net revenues	31.9	33.7	31.0	32.7
	Total noninterest expenses	27.8	31.2	24.5	27.9
	Adjusted cost base(2)	*23.2*	*24.7*	*21.3*	*22.8*
	Income before income taxes	2.1	0.8	5.3	3.7
	Post-tax return on average active equity(3)	1.9%	0.5%	7.3%	5.0%
Balance sheet	Total assets (adjusted)(4)	1,080	1,209	1,027	1,114
	CRD4 risk-weighted assets (fully loaded)	355	401	298	299
	CRD4 exposure(5)	1,451	1,683	1,381	1,571
Regulatory capital ratios	CRD4 CET 1 ratio (fully loaded)	9.7%	7.8%		
	CRD4 leverage ratio (adjusted, fully loaded)(6)	3.1%	2.6%		

(1) Core Bank includes CB&S, GTB, DeAWM, PBC and C&A (2) Adjusted for litigation, CtA, impairment of goodwill and intangibles, policyholder benefits and claims, other severances and other relevant items (3) Calculated based on average active equity (4) Adjusted for netting of derivatives and certain other components (5) Total assets (adjusted) plus CRD4 gross-up (6) Comprises pro-forma fully loaded CET 1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out Note: Numbers may not add up due to rounding

As expected, 2013 was our second year of addressing legacy issues and investing in the future

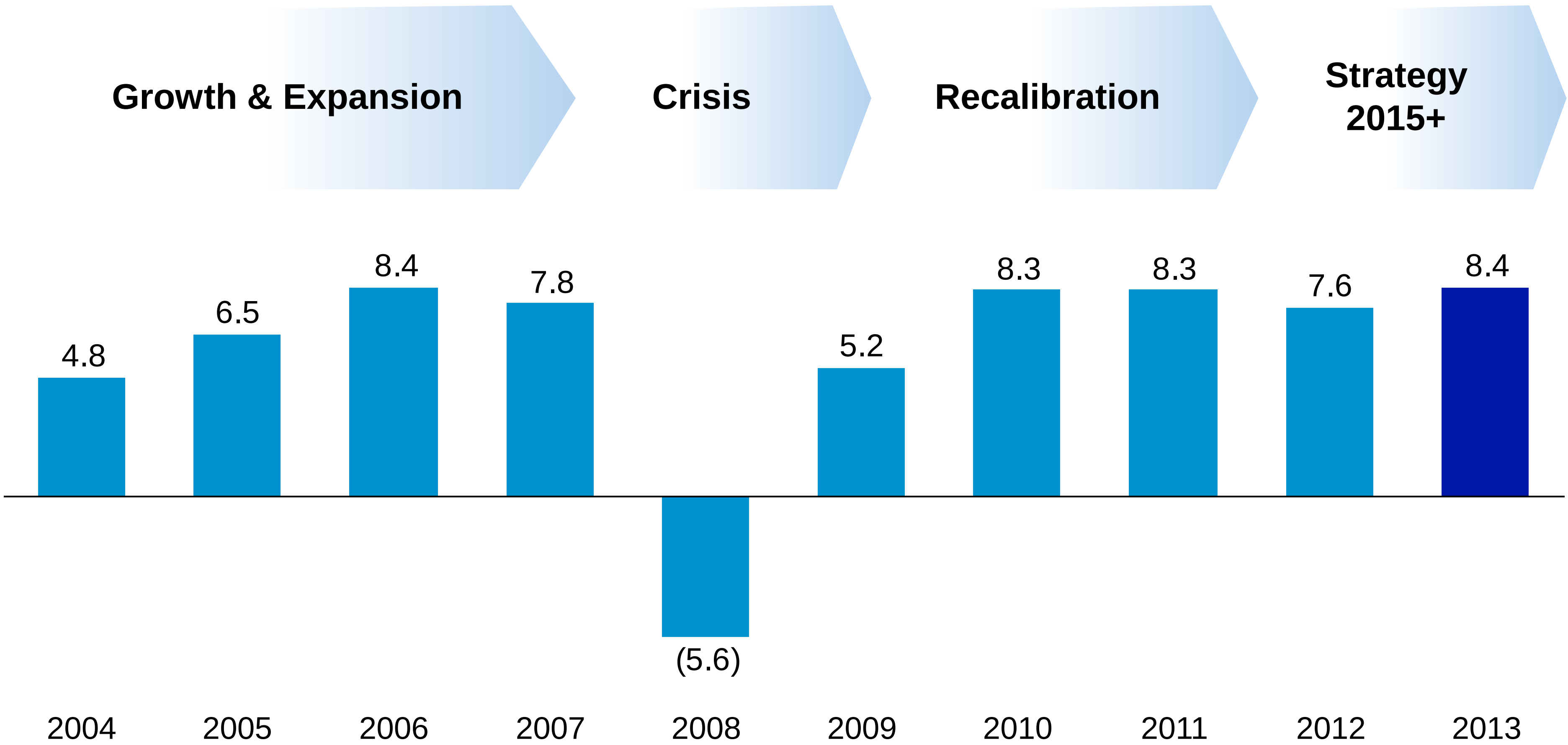
FY2013, in EUR bn



(1) NCOU reported IBIT, incl. EUR 1.3 bn NCOU-related litigation (2) Core Bank-related litigation; impairment of goodwill & intangibles (3) CtA related to Operational Excellence program / restructuring and other severances (4) Credit / Debt / Funding Valuation Adjustments Note: Numbers may not add up due to rounding

These challenges should not obscure core operating performance, which was close to our best year ever...

Adjusted IBIT(1), Core Bank(2), in EUR bn

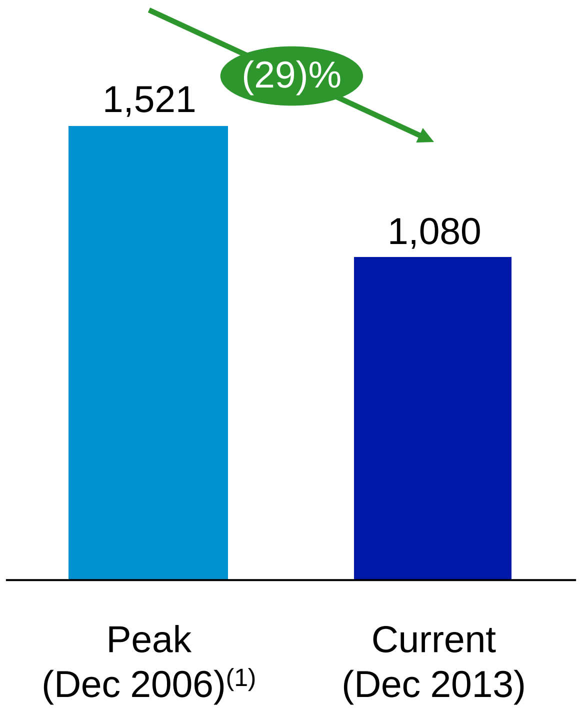


(1) Adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA (2) Adjusted Group IBIT excluding NCOU in 2012 / 2013 and excluding Corporate Investments in years prior to 2012 Note: Adjusted IBIT shown based on US GAAP IBIT for 2004 to 2006 and IFRS IBIT for 2007 to 2013

…achieved with a leaner platform

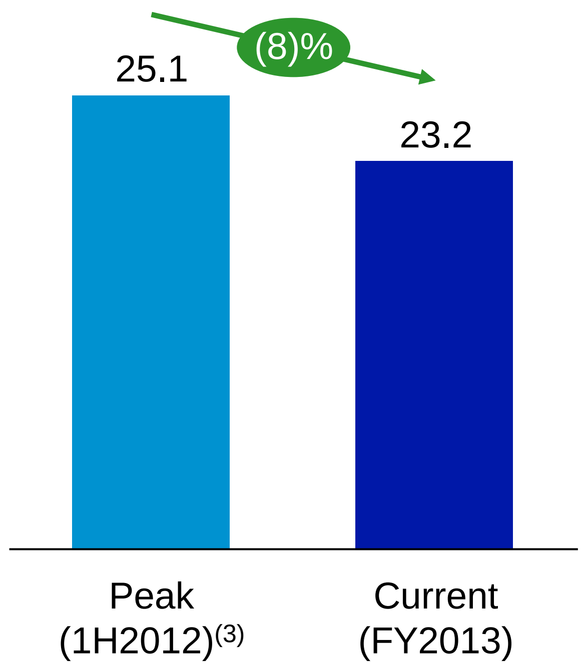
Total assets (adjusted)

In EUR bn



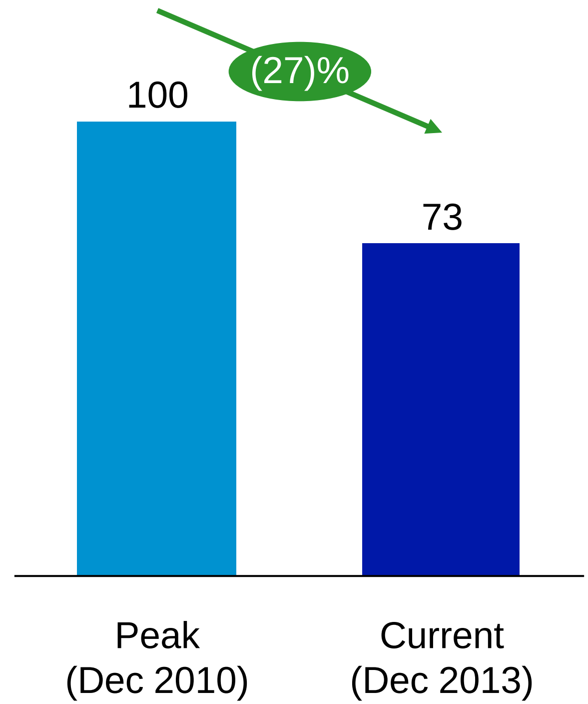
Adjusted cost base(2)

In EUR bn



RWA

Pro-forma Basel 2, indexed
Dec 2010 = 100, in %

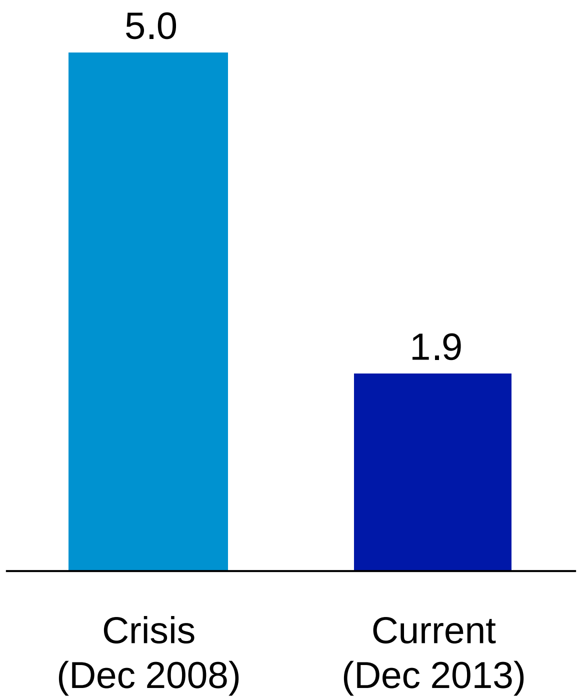


(1) Based on US GAAP total assets (2) FY2012 reported noninterest expenses of EUR 31.2 bn (delta of EUR 6.1 bn to 1H2012 annualized adjusted cost base); FY2013 reported noninterest expenses of EUR 27.8 bn (delta of EUR 4.6 bn to FY2013 adjusted cost base) (3) 1H2012 annualized

Today we are a much safer bank…

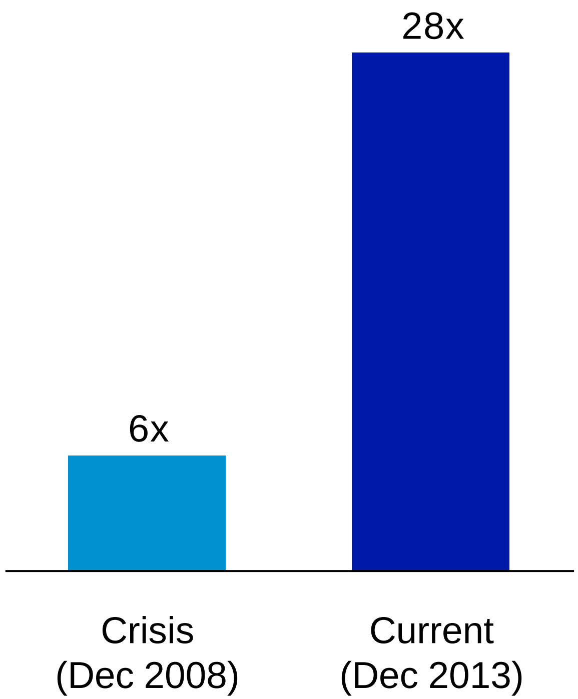
Trading portfolio stress scenario loss[1]

In EUR bn



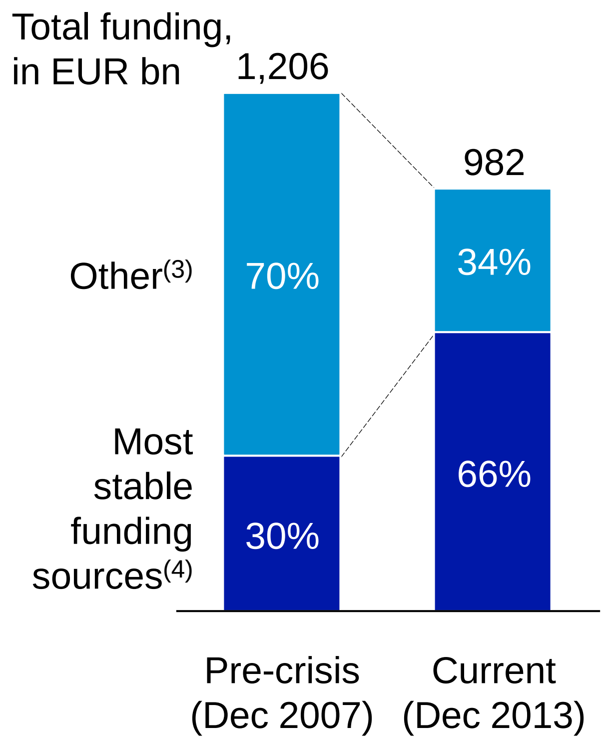
Loss absorption capacity

CET1 capital[2] as a multiple of stress loss



Funding composition

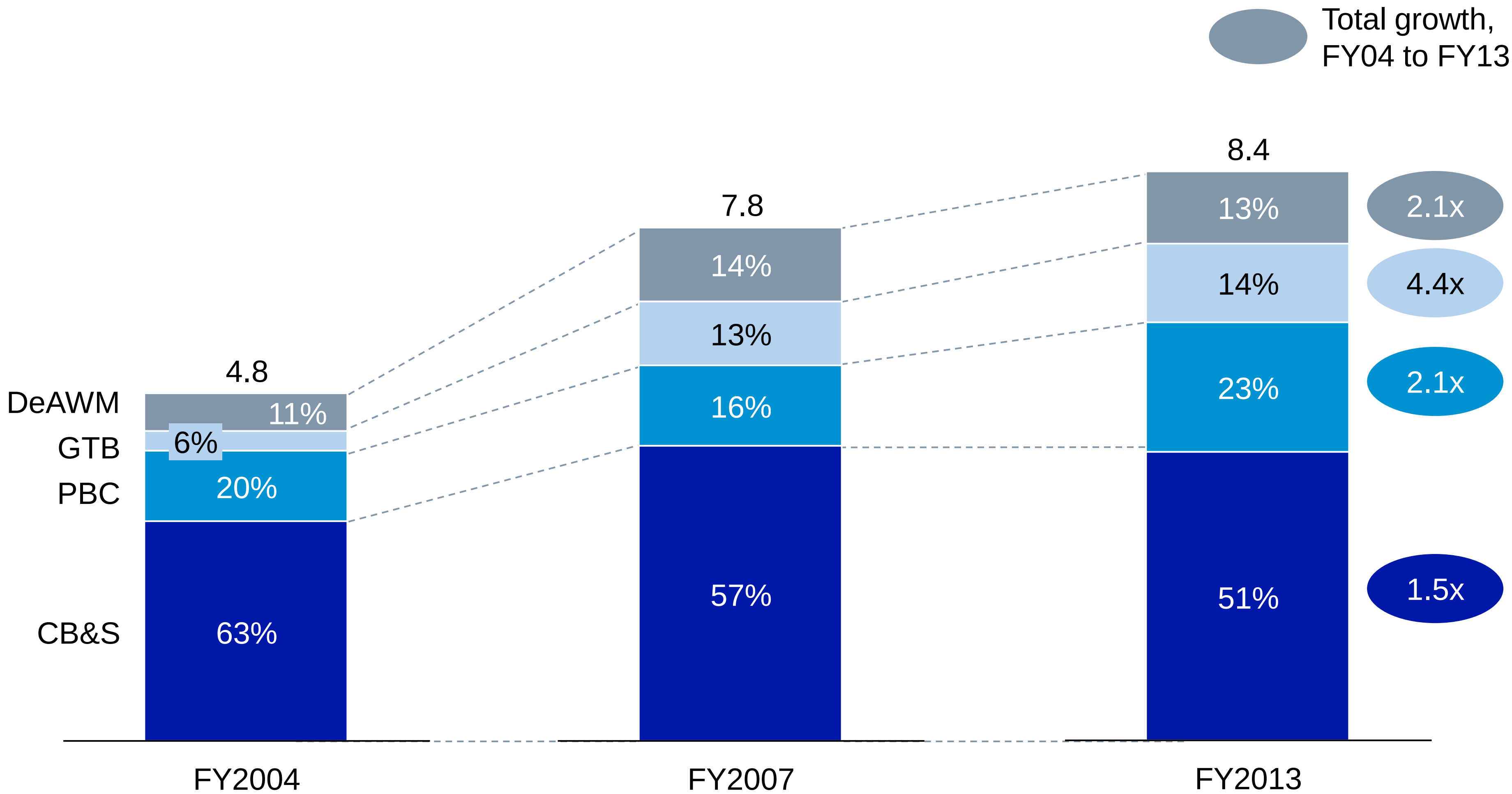
Split of funding liabilities



(1) Stress loss capturing traded market risk losses; stress scenarios derived using market observed liquidity horizons and the assumption of management action for liquid risks (2) CRD4 (phase-in)
(3) Including Secured Funding & Shorts, Discretionary Wholesale, Financing Vehicles & Other Customers (4) Including capital markets and equity, retail, and transaction banking

…and a much better balanced bank

Core Bank adjusted IBIT(1), in EUR bn



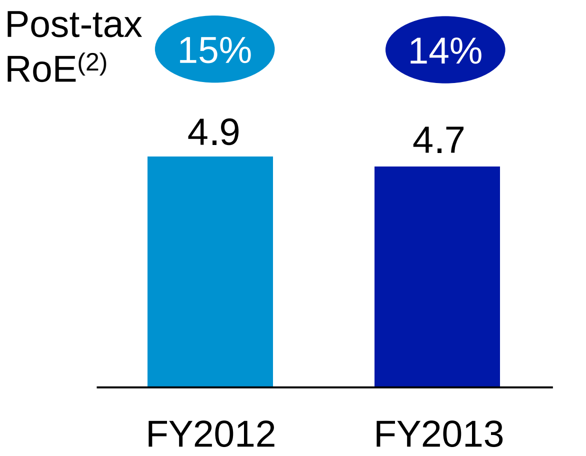
(1) Adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; Core Bank IBIT excludes NCOU in 2013 and Corporate Investments in 2004 and 2007; divisional adjusted IBIT contribution percentages exclude C&A

Note: Numbers may not add up due to rounding; Core Bank adjusted IBIT 2004 based on US GAAP

CB&S: Strength despite significant reconfiguration

Strong returns

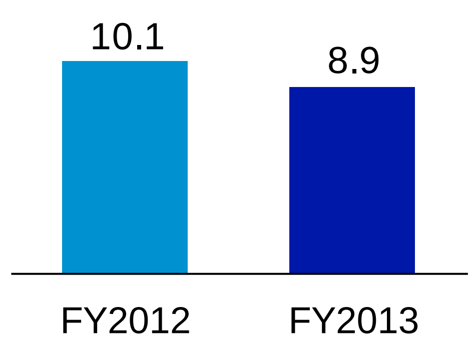
Adjusted IBIT[(1)], in EUR bn



- CRD4 leverage exposure down 17% vs. 1Q2013
- 15% and 14% RoE in line with Strategy 2015+ targets

Good cost control

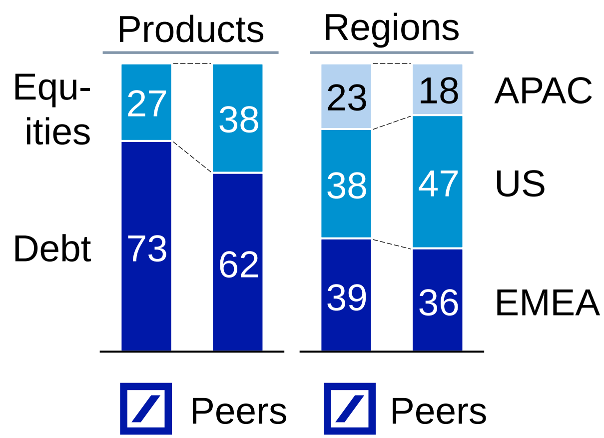
Adjusted cost base[(3)], in EUR bn



- Costs reflect ongoing recalibration of platform
- Good progress on OpEx deliverables

Challenged business mix

S&T net revenues[(4)], in %



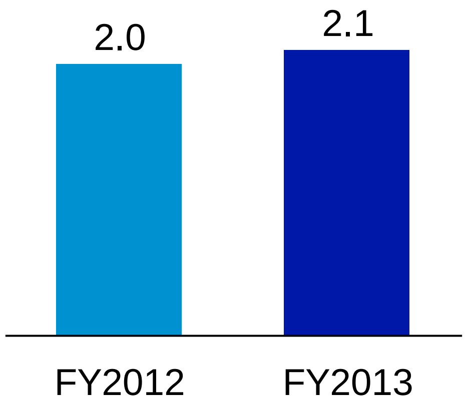
- Improved profitability in Equities and Corporate Finance
- Some peers benefiting more from stronger US growth and equities rebound

(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; FY 2012 / 2013 reported IBIT of EUR 2.9bn / EUR 3.1 bn respectively (2) Based on adjusted IBIT, average active equity and tax rate of 35.4% (FY2012) and 36.9% (FY2013) (3) FY 2012 / 2013 reported noninterest expenses of EUR 12.5bn / EUR 10.4 bn respectively (4) DB based on FY2013 revenues; Peers based on unweighted average of regional revenue splits (1H2013) and product revenue splits (9M2013). Regional S&T revenue split for peers as per DB's taxonomy Source: Company data, Coalition Note: Numbers may not add up due to rounding

PBC: Building an integrated platform

✓ Sound profitability

Adjusted IBIT[(1)], in EUR bn



- IBIT growth despite challenging environment and deleveraging
- Improved credit quality in German core market

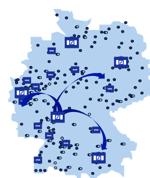
✓ Progress on major projects

Key examples

Postbank integration

Magellan platform

Commercial Bank for "Mittelstand"

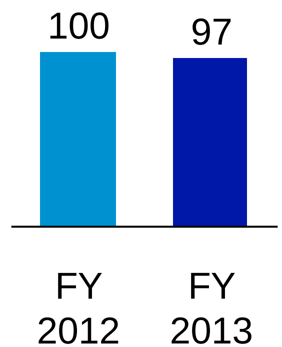


- Postbank integration progressing well
- Roll-out of unified retail platform
- Enhanced coverage for "Mittelstand" clients

➡ Low rate environment and muted client activity

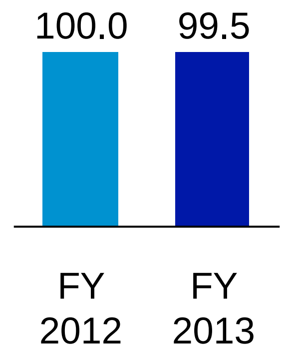
Deposit margin[(3)]

Indexed, in %



Investment and Insurance Products

Revenues, Germany, indexed[(4)], in %



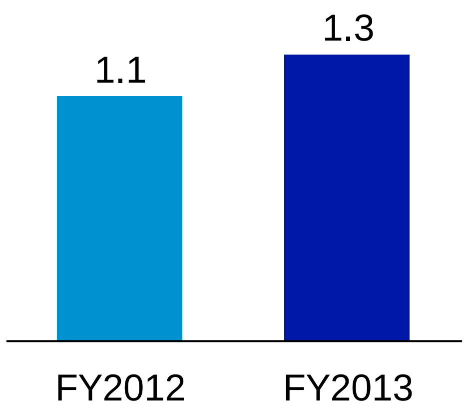
- Lower-for-longer interest rates environment impacting deposit margins
- Ongoing client risk aversion in Germany

(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; FY 2012 / 2013 reported IBIT of EUR 1.5bn / EUR 1.6 bn respectively (2) Indexed (3) Excludes Postbank (4) PCB and Postbank

GTB: Performing despite headwinds

17% profit growth

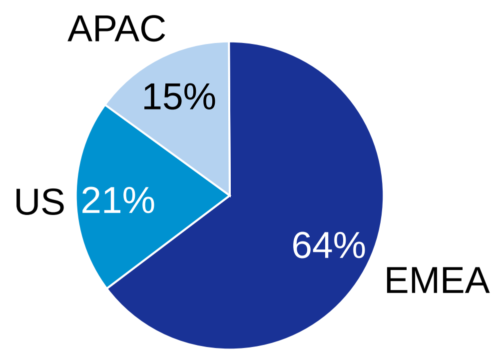
Adjusted IBIT(1), in EUR bn



- Uptick in underlying business due to strong volumes
- Moreover, sustained focus on strict cost discipline

Regional gearing

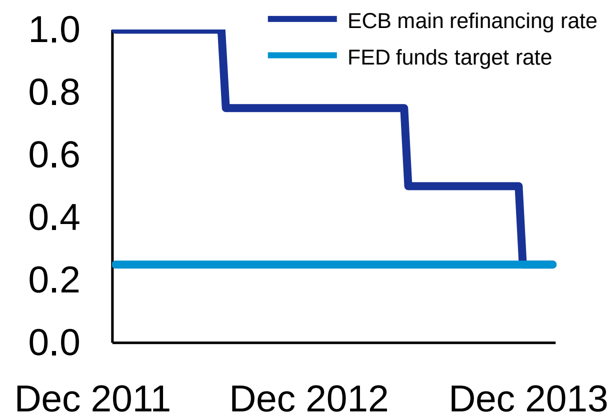
Revenue split by region, FY2013



- Further realignment of portfolio towards higher growth regions
- EMEA performance impacted by ongoing reengineering of NL portfolio

Challenging rate environment

Interest rates, in %



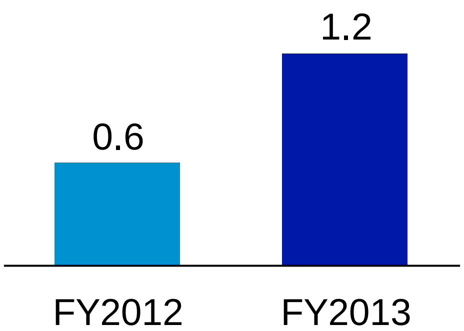
- NII impacted by interest levels at a historic low
- Continued margin deterioration seen throughout 2013

(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; FY 2012 / 2013 reported IBIT of EUR 0.7bn / EUR 1.1 bn respectively Note: Numbers may not add up due to rounding

DeAWM: Business integration bearing fruit

✓ Record profitability

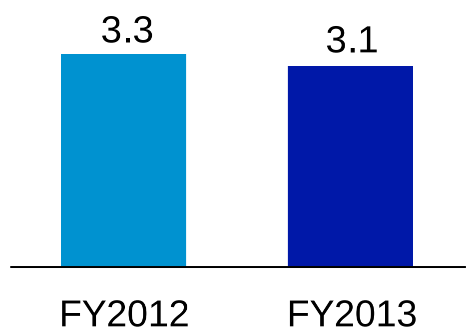
Adjusted IBIT[(1)], in EUR bn



- Excluding CtA, record year [(2)]
- Strong growth in Europe and Asia

✓ Successful integration

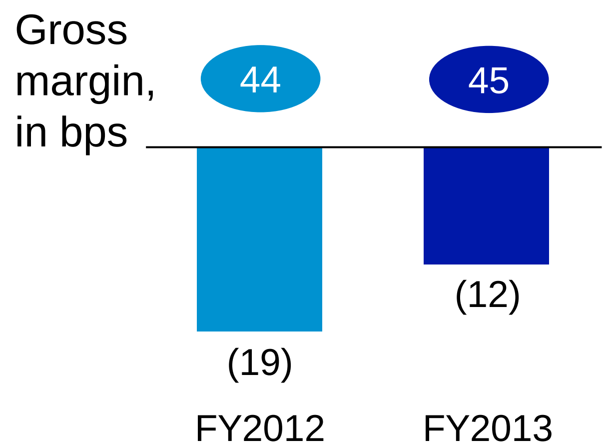
Adjusted cost base[(2)], in EUR bn



- Significant front and back office efficiencies
- Streamlined approach to clients

➡ Further repositioning needed

Net new money, in EUR bn



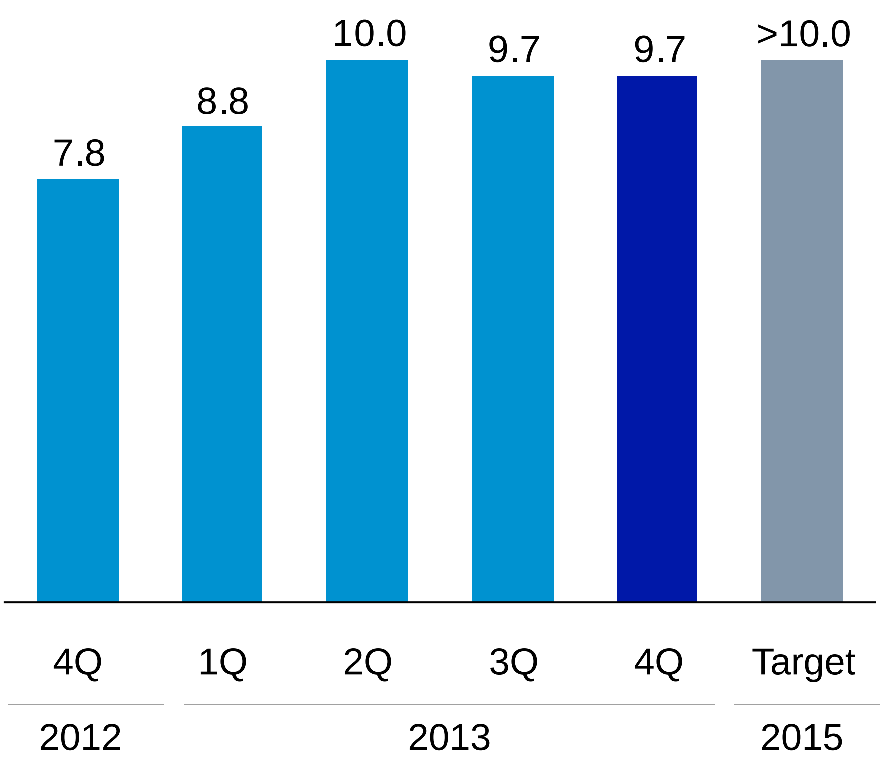
- Move into higher margin businesses underway, but gap to peers remains
- Positive net revenue impact despite net outflows in 2013

(1) IBIT adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA FY 2012 / 2013 reported IBIT of EUR 0.2bn / EUR 0.8 bn respectively (2) Comparability limited due to change in composition of the business (3) FY 2012 / 2013 reported noninterest expenses of EUR 4.3bn / EUR 3.9 bn respectively

On track to deliver our capital and leverage targets

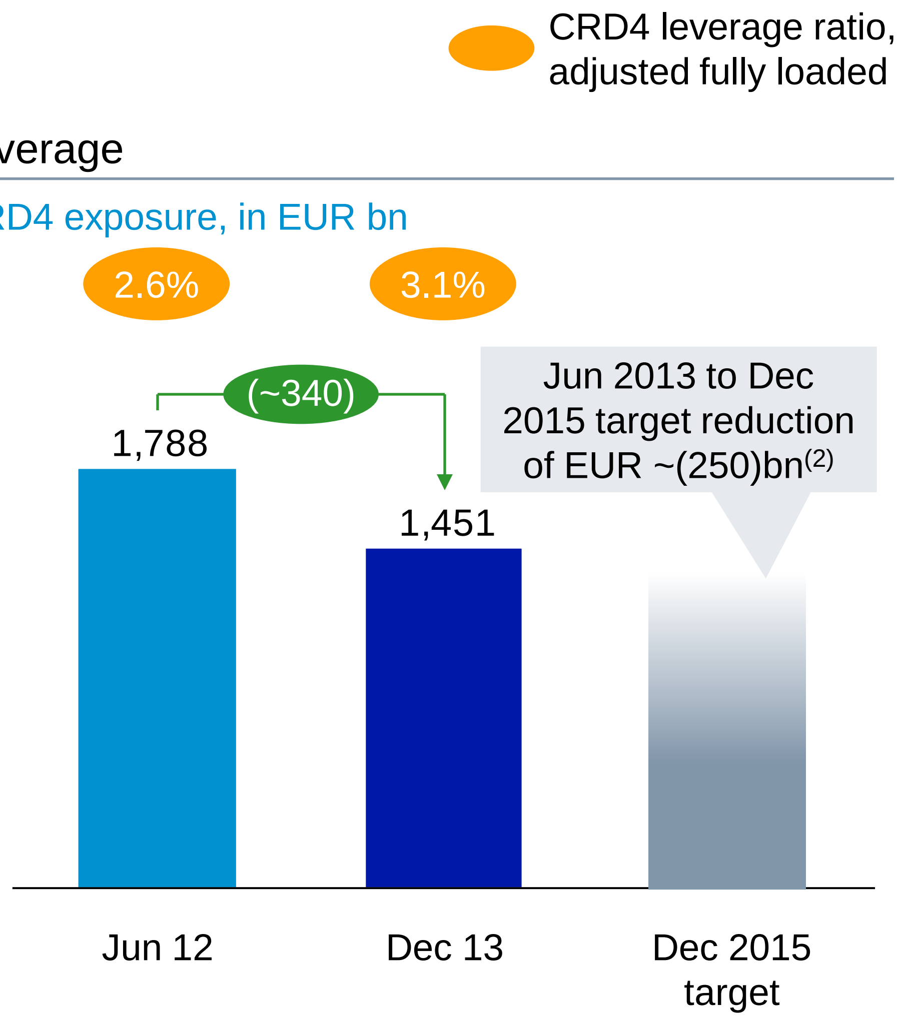
CET1 ratio[1]

Fully loaded, period end, in %



Leverage

CRD4 exposure, in EUR bn

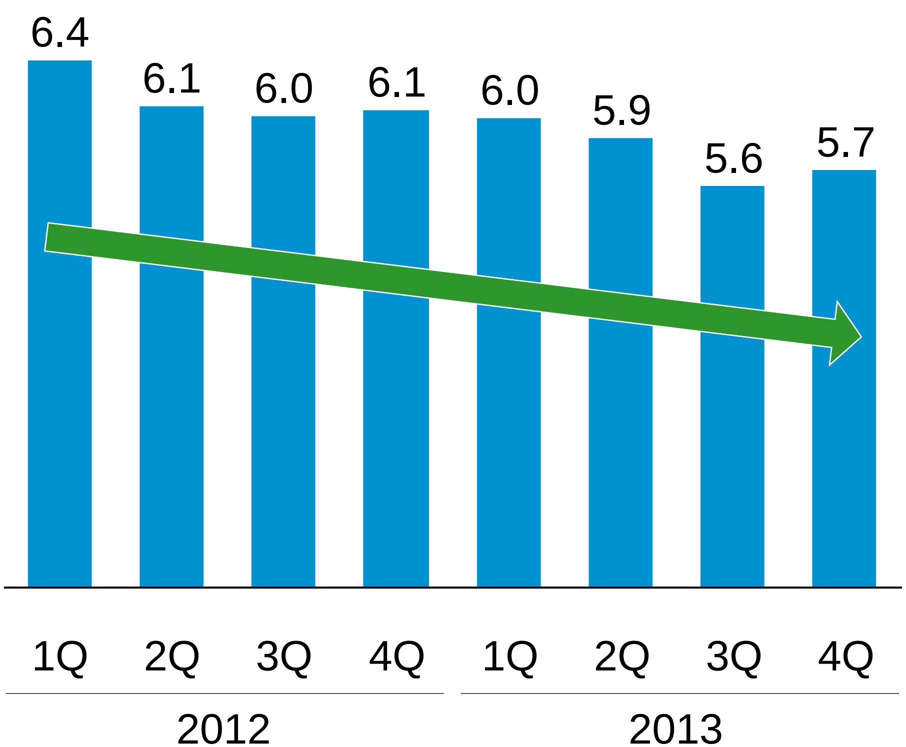


(1) CRD4, fully loaded (2) Excluding FX Note: Numbers may not add up due to rounding

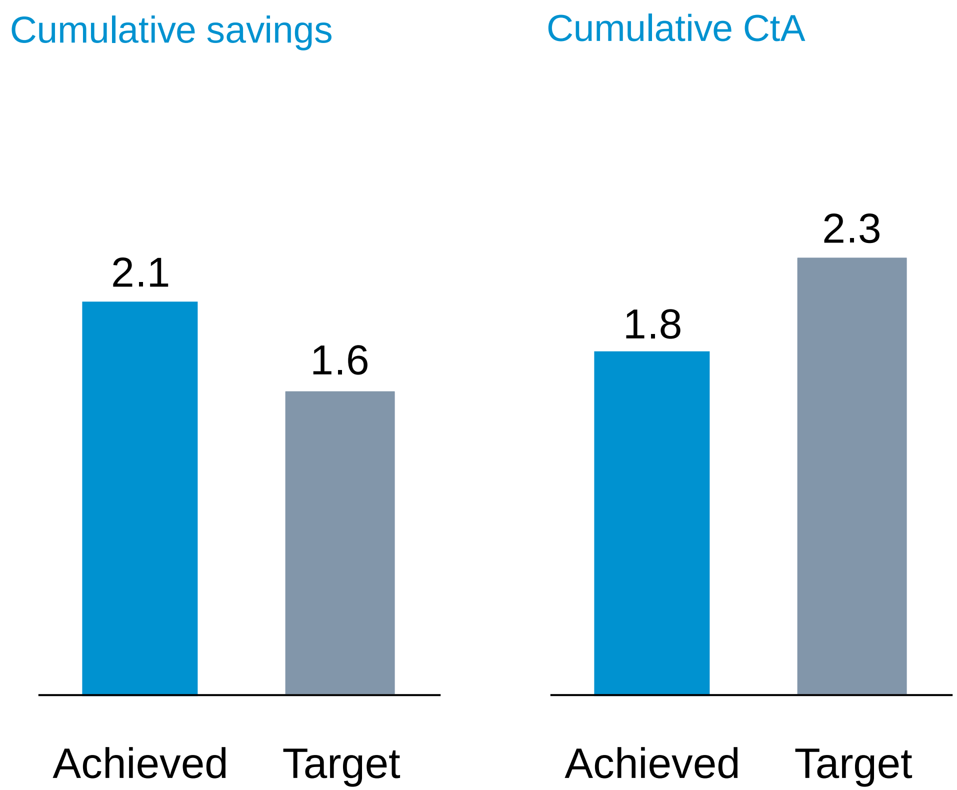
Tangible benefits of Operational Excellence

In EUR bn

Adjusted cost base[1]



OpEx program achievements to date[2]



(1) See page 21 for reconciliation to reported quarterly noninterest expenses (2) June 2012 to December 2013

Culture: In 2013, we laid the foundation for sustainable cultural change

		2013 achievements	2014/2015 roadmap
Listen		■ Intensive internal discussion and reflection – Feedback from 52,000 staff collected	Embed values & beliefs in core systems & processes
Lead		■ Formulated new values & beliefs – Co-CEO interaction with Top 250 leaders	Turn values & beliefs into business performance
Engage		■ Cascaded values & beliefs – GEC interacted with 11,000 staff, 50 townhalls / events ■ 94% staff awareness of new values & beliefs	Monitor and measure behavioral change and mindset shift
Measure & Reinforce		■ Incorporated consequence management into pay and promotion decisions ■ Variable compensation(1) in % of net revenues remains low	

(1) Variable remuneration awarded including deferrals

Agenda

Key Group financial highlights

		4Q2013	FY2013
Profitability	Income before income taxes (in EUR bn)	**(1.2)**	2.1
	Net income (in EUR bn)	**(1.0)**	1.1
	Diluted EPS (in EUR)	**(1.06)**	0.91
	Post-tax return on average active equity	**(6.9)%**	1.9%
	Cost / income ratio (reported)	**107.1%**	87.2%
	Cost / income ratio (adjusted)[1]	**86.6%**	72.8%

		31 Dec 2013	31 Dec 2012
Balance Sheet	Total assets IFRS (in EUR bn)	**1,649**	2,022
	Total assets (adjusted) (in EUR bn)[2]	**1,080**	1,209
Regulatory ratios (CRD4, pro-forma)	Common Equity Tier 1 ratio (fully loaded)	**9.7%**	7.8%
	Risk-weighted assets (fully loaded, in EUR bn)	**355**	401
	Leverage ratio (adjusted fully loaded)[3]	**3.1%**	2.6%
	Leverage exposure (in EUR bn)	**1,451**	1,683

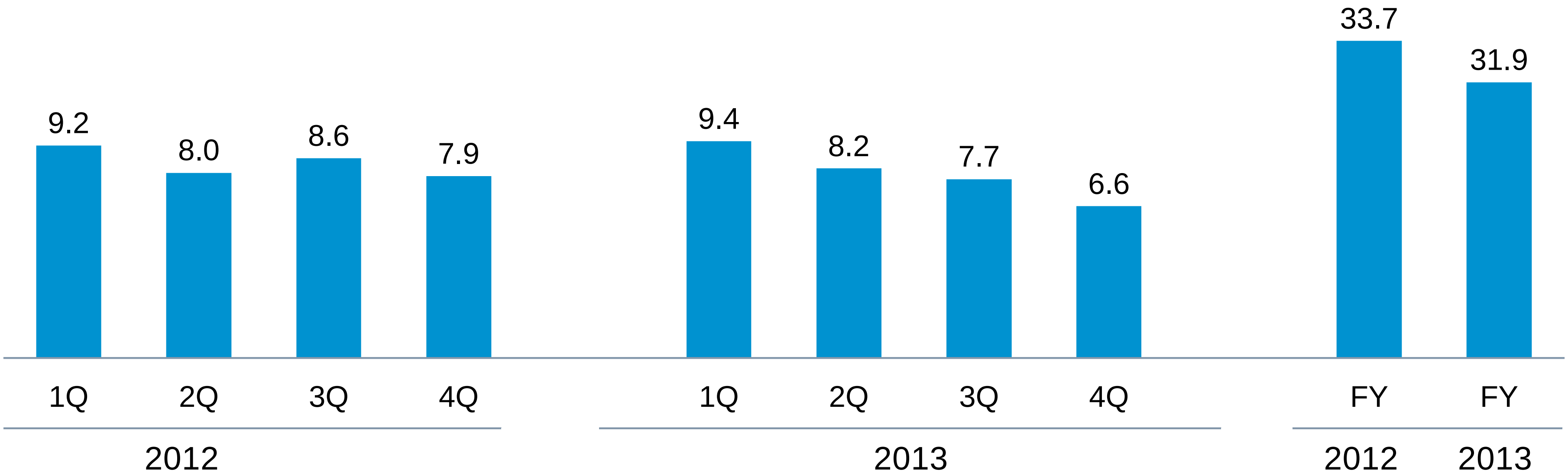
(1) Adjusted cost base (as calculated on page 21) divided by reported revenues
(2) Adjusted for netting of derivatives and certain other components
(3) Comprises pro-forma fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out

4Q2013 overview

	4Q2013					
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other[1]	IBIT adjusted
CB&S	95	(121)	(237)	(176)	2	627
GTB	95	(61)	(11)		(60)[2]	227
DeAWM	199	(73)	(56)		(14)	342
PBC	219	(252)	0		(2)	473
C&A	(635)	8	(3)	(276)	(4)	(361)
Core Bank	**(26)**	**(498)**	**(306)**	**(452)**	**(78)**	**1,308**
NCOU	(1,127)[3]	(10)	(222)	(171)	(3)	
Group	**(1,153)**	**(509)**	**(528)**	**(623)**	**(81)**	**587**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles
(2) Includes impairment of goodwill and other intangible assets of EUR (57) m
(3) Includes EUR (197) m for the anticipated sale of BHF

Net revenues
In EUR bn

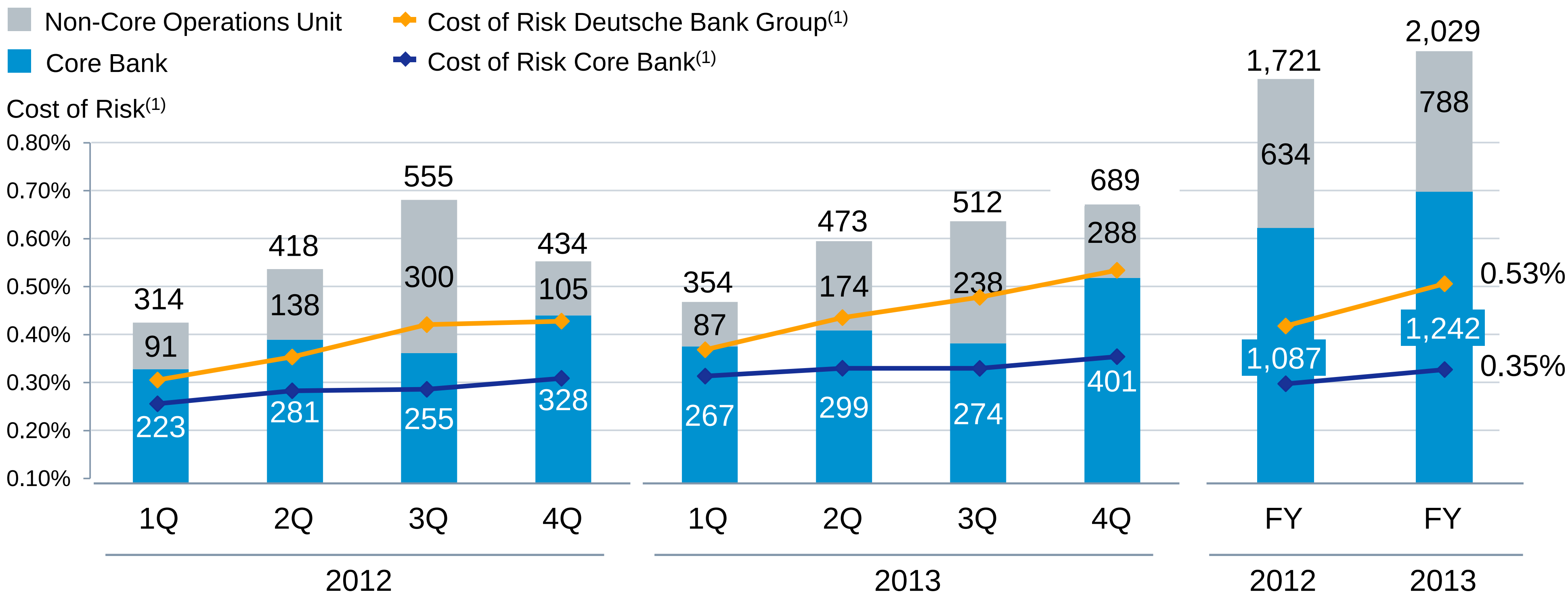


Contribution to Group revenues ex Consolidation & Adjustments by business segment[1]:

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2012	FY 2013
CB&S	50%	42%	44%	42%	47%	44%	37%	36%	45%	41%
GTB	11%	13%	12%	14%	11%	12%	13%	14%	12%	12%
DeAWM	12%	12%	14%	14%	13%	12%	16%	17%	13%	14%
PBC	25%	29%	27%	30%	25%	29%	29%	35%	27%	29%
NCOU	3%	5%	4%	0%	4%	2%	5%	(1)%	3%	3%

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

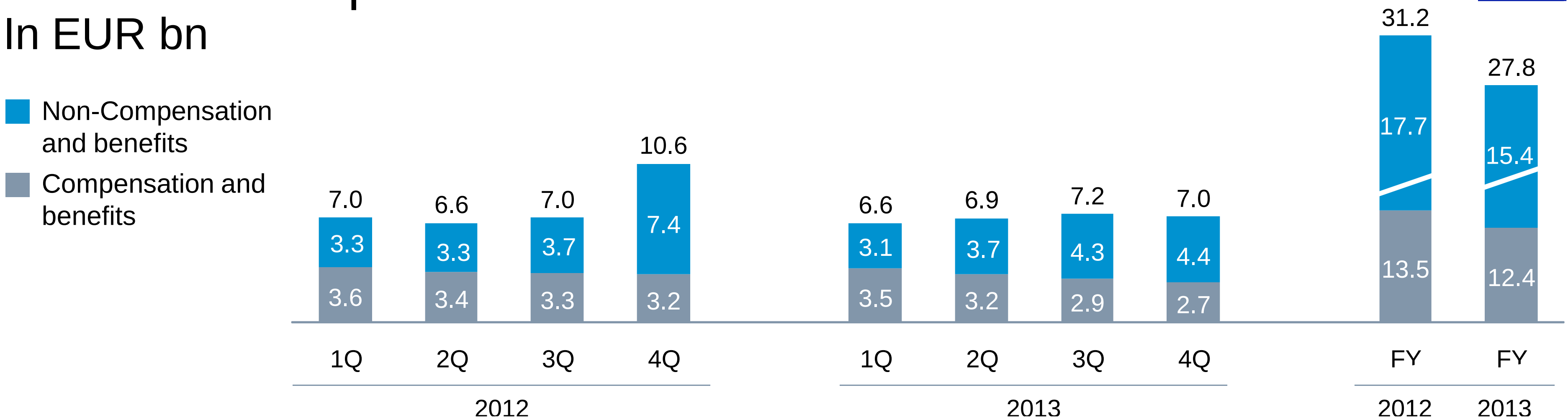
Provision for credit losses
In EUR m



	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2012	FY 2013
CB&S	21	(1)	18	43	51	26	43	65	81	185
GTB	44	58	39	67	92	79	58	86	208	315
PBC	160	216	189	216	111	194	171	243	781	719

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

Noninterest expenses
In EUR bn



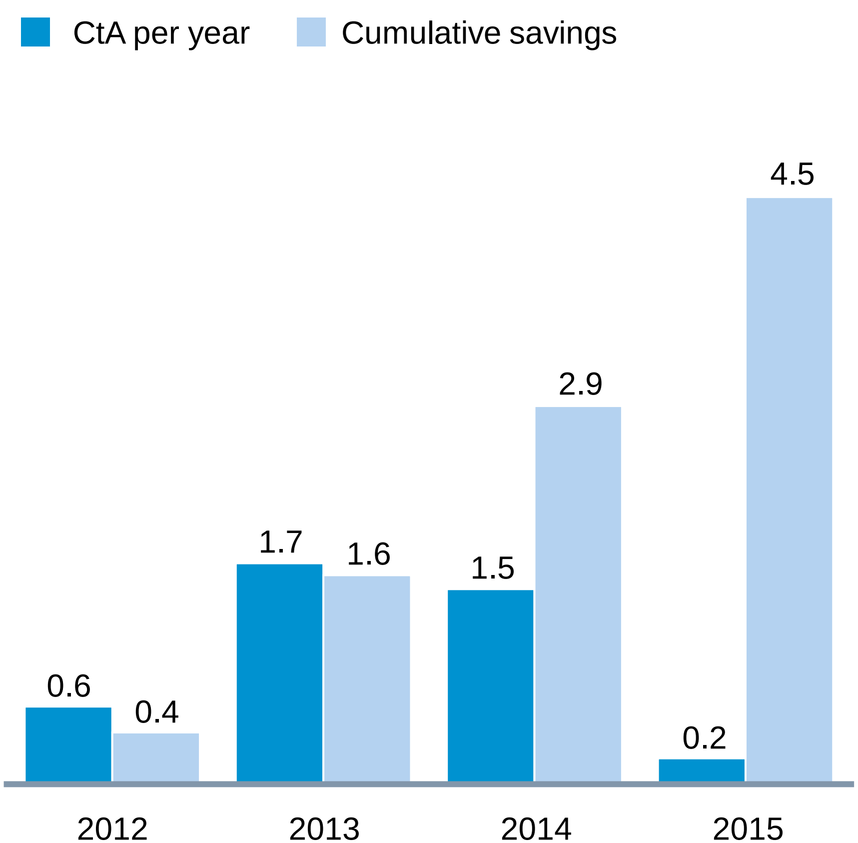
	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2012	FY 2013
Adj. cost base (in EUR m)	**6,411**	**6,117**	**6,045**	**6,090**	**6,034**	**5,910**	**5,600**	**5,699**	**24,664**	**23,243**
excludes:										
Cost-to-Achieve	69	96	384	355	224	356	242	509	905	1,331
Litigation	240	272	308	1,787	132	630	1,163	528	2,607	2,453
Policyholder benefits and claims	150	(3)	162	107	192	(7)	171	104	414	460
Other severance	101	98	43	5	11	42	14	2	247	69
Remaining	22	56	25	2,262 (1)	31	18	24	202 (2)	2,364	275
CIR (adjusted) (3)	70%	76%	70%	77%	64%	72%	72%	87%	73%	73%
Compensation ratio	40%	42%	38%	40%	38%	39%	38%	40%	40%	39%

Note: Figures may not add up due to rounding differences
(1) Includes other divisional specific cost one-offs (including EUR 280 m charges related to commercial banking activities in the Netherlands, EUR 90 m IT write-down in DeAWM and impairment of goodwill and other intangible assets of EUR 1,876 m)
(2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation
(3) Adjusted cost base divided by reported revenues

Progress on Operational Excellence program

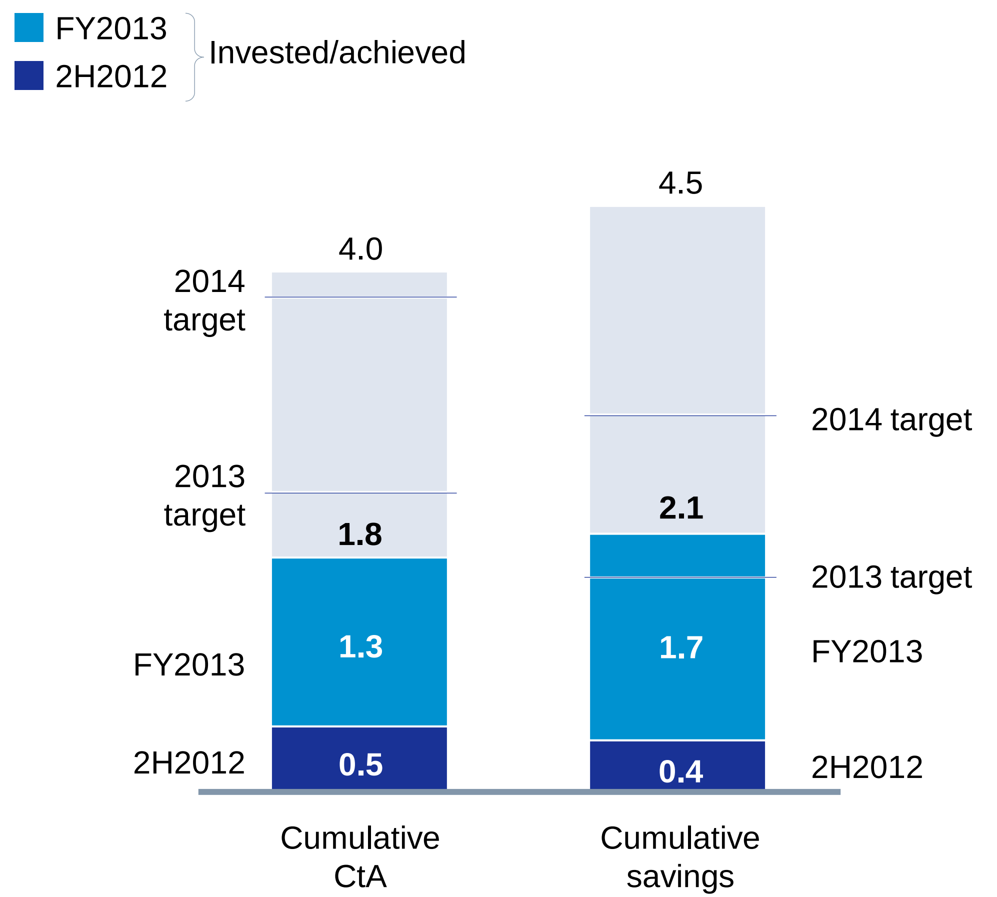
Targeted CtA and savings

In EUR bn



Program to date progress

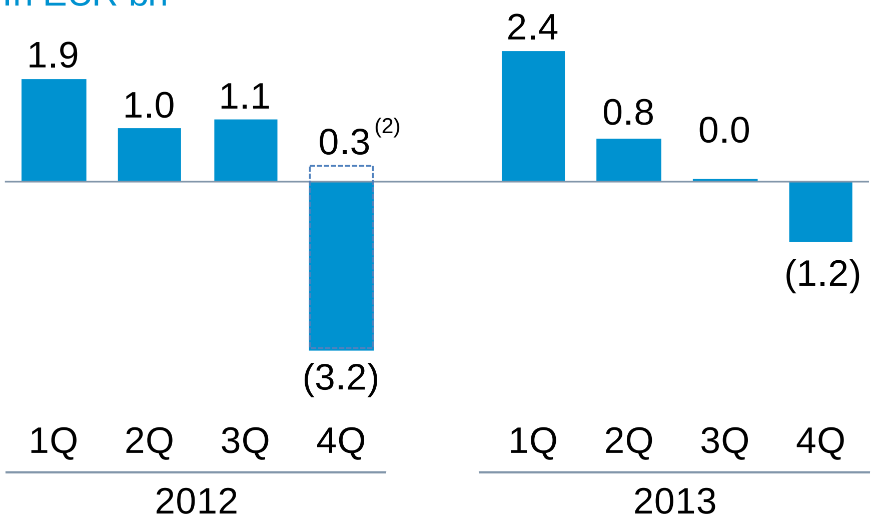
In EUR bn



Profitability

Income before income taxes

In EUR bn



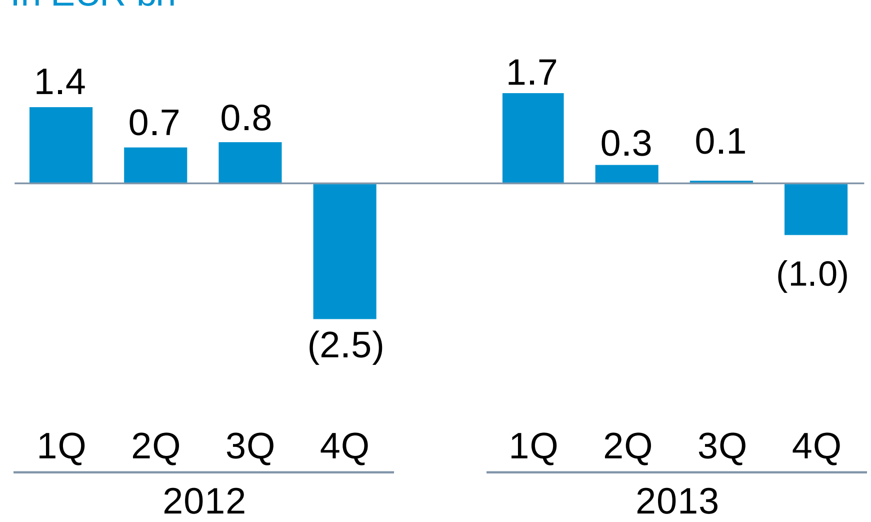
Post-tax return on equity[1]

11%	5%	5%	(18)%	12%	2%	0%	(7)%

FY2012: 1% FY2013: 2%

Net income

In EUR bn



Effective tax rate

25%	31%	33%	21%	31%	58%	(183)%	16%

FY2012: 61% FY2013: 48%

(1) Annualized, based on average active equity

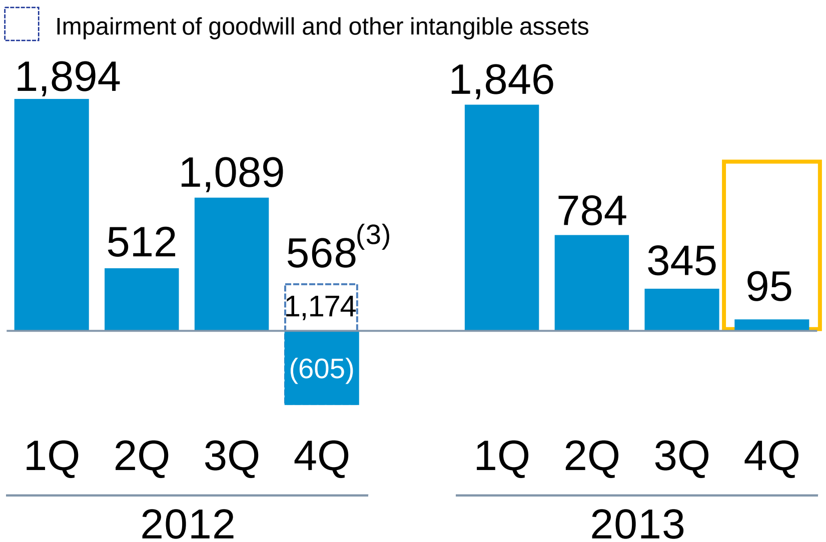
(2) IBIT adjusted for impairment of goodwill and other intangible assets and significant litigation related charges

Agenda

Corporate Banking & Securities

Income before income taxes

In EUR m



CtA

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
CtA	0	0	(225)	(86)	(115)	(25)	(73)	(121)

Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues [1]	**2,461**	3,377	2,935	**13,623**	15,448
Prov. for credit losses	**(65)**	(43)	(43)	**(185)**	(81)
Noninterest exp.	**(2,306)**	(3,936)	(2,537)	**(10,351)**	(12,459)
IBIT	**95**	(605)	345	**3,071**	2,891
CIR	**94%**	117%	86%	**76%**	81%
Post-tax RoE [2]	**(0.6)%**	(8.4)%	5.9 %	**9.2%**	9.0 %

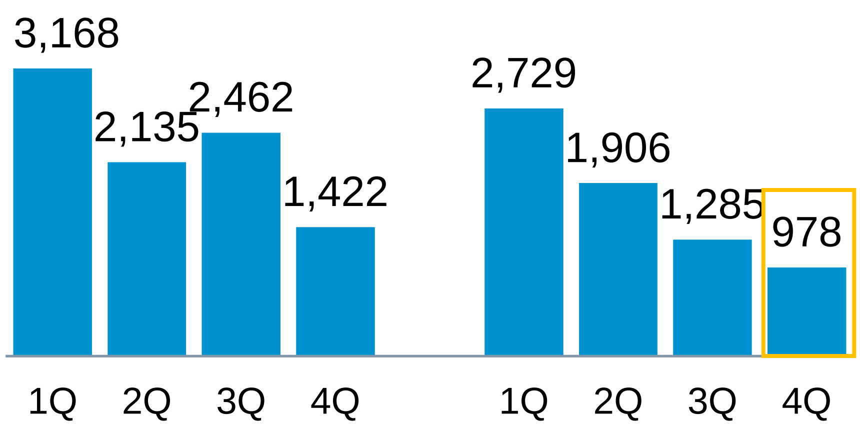
- CB&S revenues down 12% qoq (excluding the impact of CVA, DVA and FVA). FY2013 revenues (ex-CVA/DVA/FVA) down 8% yoy despite a challenging environment in Debt S&T and the reconfiguration of the CB&S platform
- Costs materially lower qoq and yoy. FY2013 adjusted costs down 13% due to strong progress on the OpEx program
- On an adjusted basis FY2013 CIR declined to 64% and post-tax RoE was 14%
- Solid progress on deleveraging, CRD4 leverage exposure down 17% versus 1Q13

Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix
(1) 4Q2013 revenues include CVA losses of EUR 149 m (negative EUR 166 m in 4Q2012 and negative EUR 99 m in 3Q2013) driven by CRD4 pro-forma RWA mitigation efforts. 4Q2013 revenues also include EUR 110 m of DVA losses on uncollateralized derivative liabilities (EUR 516 m in 4Q2012 and EUR 24 m in 3Q2013) and EUR 83 m FVA gain on certain derivatives exposures
(2) Based on average active equity
(3) IBIT adjusted for impairment of goodwill and other intangibles

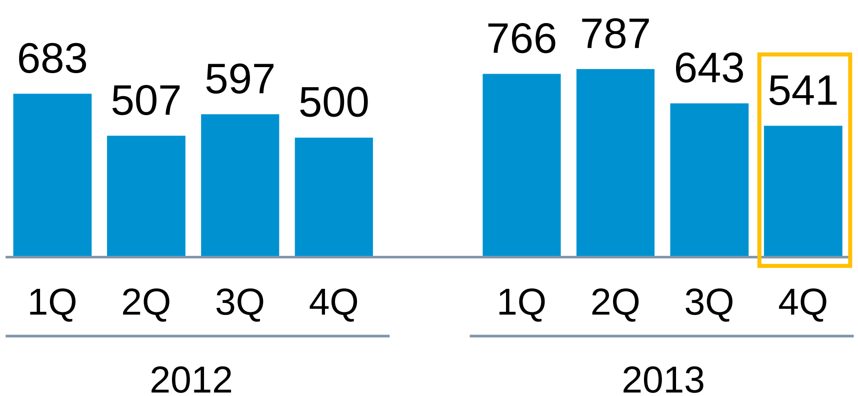
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key features

Debt Sales & Trading

- FY2013 Debt S&T revenues 25% lower reflecting a challenging market environment
- #1 in Overall Global Fixed Income by Greenwich Associates for the 4th year in a row
- FX revenues significantly higher qoq reflecting a difficult 3rd quarter
- Core Rates revenues significantly lower qoq driven by lower client activity due to ongoing market uncertainty
- Credit Solutions revenues significantly lower qoq reflecting seasonal slowdown in activity
- Commodities revenues significantly lower qoq due to unfavourable trading conditions

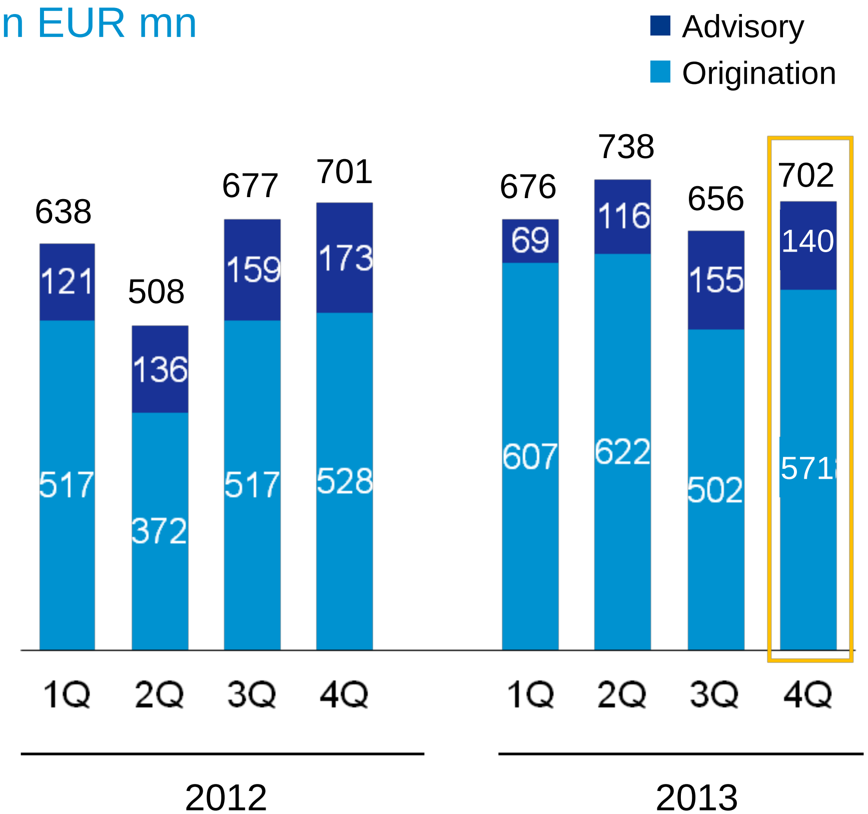
Equity Sales & Trading

- FY2013 revenues up 20% driven by strong performance across all products
- Cash Equity revenues higher qoq supported by good performance in North America
- Equity Derivatives revenues significantly weaker qoq following a strong 3Q2013 notably in Europe
- Prime Brokerage revenues in-line qoq reflecting stable client balances

Origination & Advisory

Revenues

In EUR mn



Key features

Overall

- FY2013 revenues up 10% reflecting improved market conditions and solid franchise momentum
- Revenues in line qoq as significantly higher Equity Origination revenues were offset by lower Debt Origination and Advisory revenues
- Gained share and solidified No. 1 rank in EMEA

Advisory

- Revenues lower qoq driven by weaker deal flows

Equity Origination

- Revenues significantly higher qoq. Several significant deals closed in 4Q2013
- Ranked No. 1 in EMEA with record market share

Debt Origination

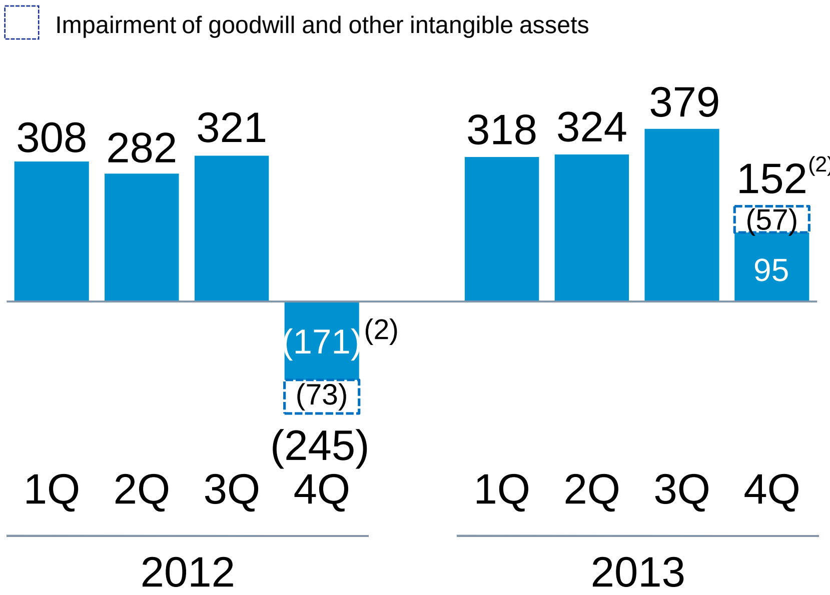
- Revenues broadly unchanged qoq
- Awarded 'Bond House of the Year' by IFR
- Top 3 global leading debt origination business with increased market share vs. full year 2012

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

Global Transaction Banking

Income before income taxes

In EUR m



CtA

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
CtA	0	0	0	(41)	(7)	(23)	(18)	(61)

Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix

(1) Based on average active equity

(2) IBIT adjusted for impairment of goodwill and other intangible assets; 4Q2012 includes EUR (420) m net charges related to turn-around measures of the commercial banking activities in the Netherlands and a litigation-related charge

(3) Global Investor Middle East Awards, November 2013

(4) Greenwich Associates 2013 Awards, December 2013

Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues	**976**	1,126	1,023	**4,069**	4,200
Prov. for credit losses	**(86)**	(67)	(58)	**(315)**	(208)
Noninterest exp.	**(795)**	(1,304)	(586)	**(2,638)**	(3,326)
IBIT	**95**	(245)	379	**1,117**	665
CIR	**81%**	116%	57%	**65%**	79%
Post-tax RoE [1]	**0.4%**	(15.3)%	21.1 %	**14.7%**	10.4 %

— Adjusted FY2013 IBIT of EUR 1.3 bn benefited from strong transaction volumes and client balances

— Despite the challenging market environment revenues increased in the Americas and APAC

— FY2013 CLPs impacted by single client credit event

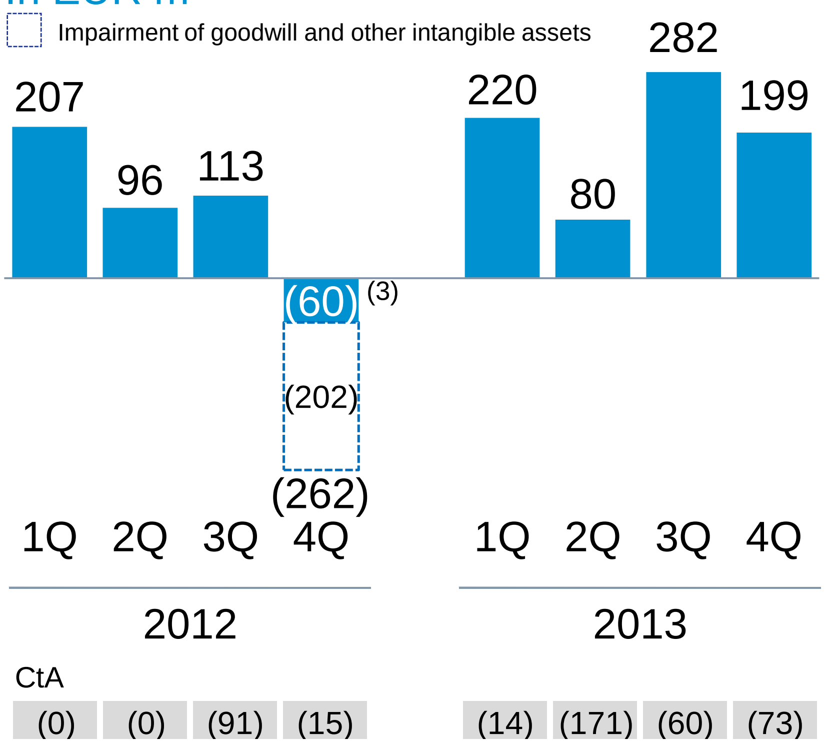
— Continued execution of 2015+ strategy, namely turnaround measures in commercial banking activities in the Netherlands, OpEx related investments, as well as the support of business growth, led to higher qoq noninterest expenses

— Awarded as 'Fund Administrator of the Year' [3] as well as '2013 Greenwich Quality and Share Leader in Large Corporate Trade Finance for both, Germany and Total Europe' [4]

Deutsche Asset & Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	4Q13	4Q12	3Q13	FY13	FY12
Revenues	**1,187**	1,096	1,265	**4,735**	4,470
Prov. for credit losses	**(9)**	(2)	(1)	**(23)**	(18)
Noninterest exp.	**(979)**	(1,355)	(982)	**(3,932)**	(4,297)
IBIT	**199**	(262)	282	**781**	154
Invested assets [1]	**931**	930	934	**931**	930
Net new money [1]	**(8)**	(2)	(11)	**(12)**	(19)
Post-tax RoE [2]	**5.6%**	(11.5)%	13.8 %	**8.5%**	1.7 %

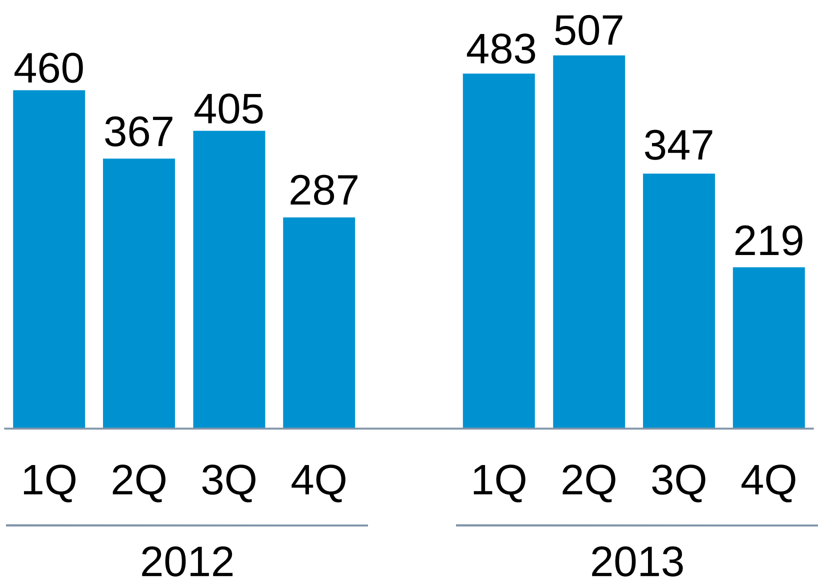
- FY2013 revenues up 6% driven by Alternatives and Active businesses
- The adjusted cost base decreased EUR 244 m or 7% in 2013; headcount decreased by 11% since June 2012
- 2013 adjusted IBIT increased to EUR 1.2 bn, as a result of the continued execution of the OpEx program
- Net asset outflows of EUR 11.8 bn in 2013; mainly cash and low revenue margin products

Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix
(1) In EUR bn
(2) Based on average active equity
(3) IBIT adjusted for impairment of goodwill and other int. assets

Private & Business Clients

Income before income taxes

In EUR m



CtA(2)	1Q	2Q	3Q	4Q
2012	(68)	(93)	(71)	(209)
2013	(84)	(133)	(83)	(252)

Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues	**2,393**	2,403	2,324	**9,550**	9,540
Prov. for credit losses	**(243)**	(216)	(171)	**(719)**	(781)
Noninterest exp.	**(1,931)**	(1,899)	(1,805)	**(7,274)**	(7,224)
IBIT	**219**	287	347	**1,556**	1,519
CIR	**81%**	79%	78%	**76%**	81%
Post-tax RoE (1)	**1.4%**	5.4 %	7.6 %	**7.0%**	8.1 %

— FY2013 adjusted IBIT increased by 6% to EUR 2.1 bn

— Revenues in 2013 were stable despite a challenging operating environment; the impact of the low interest rate environment was compensated by increased revenues from lending; stronger investment product revenues in AB International compensated lower client activity levels in Germany

— Provisions for credit losses in Germany continue to improve, partially offset by increased provisions in AB International

— Progress on direct cost reductions were offset by increased investments in technology and increased indirect cost allocations

— FY2013 CtA of EUR 552 m reflects significant progress on new platform strategy and organizational setup

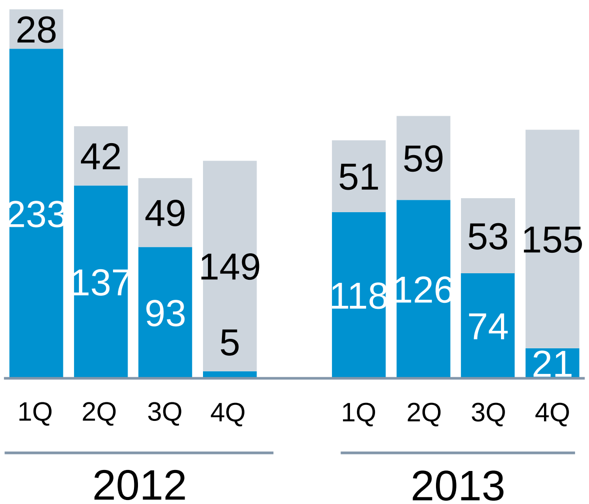
Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix
(1) Based on average active equity
(2) Includes CtA related to Postbank integration and other OpEx measures

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m

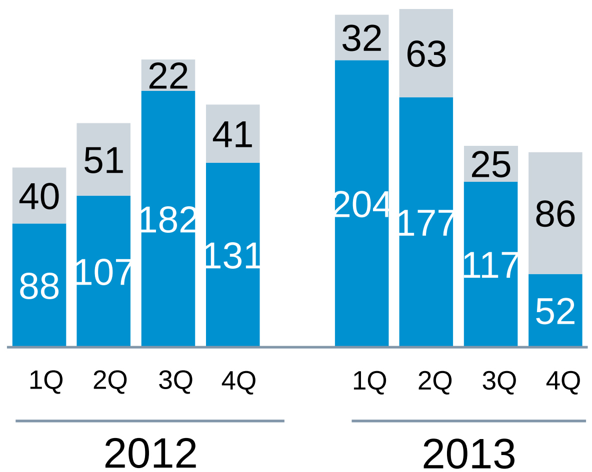
Cost-to-Achieve[1]

Private & Commercial Banking



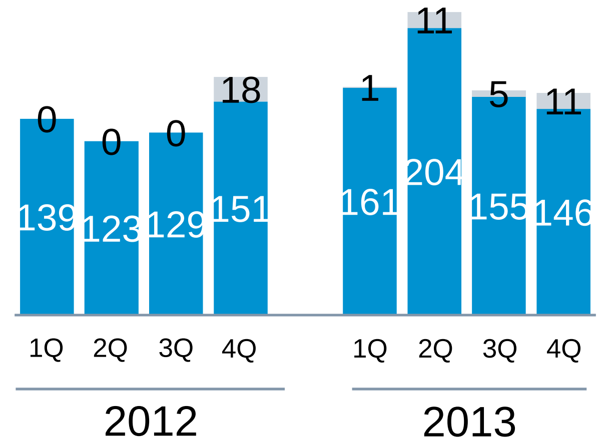
— Solid lending and investment products revenues and lower CLPs were offset by significantly increased indirect cost allocations

Postbank



— Improved full year IBIT driven by OpEx related savings and reduced CLP

Advisory Banking International



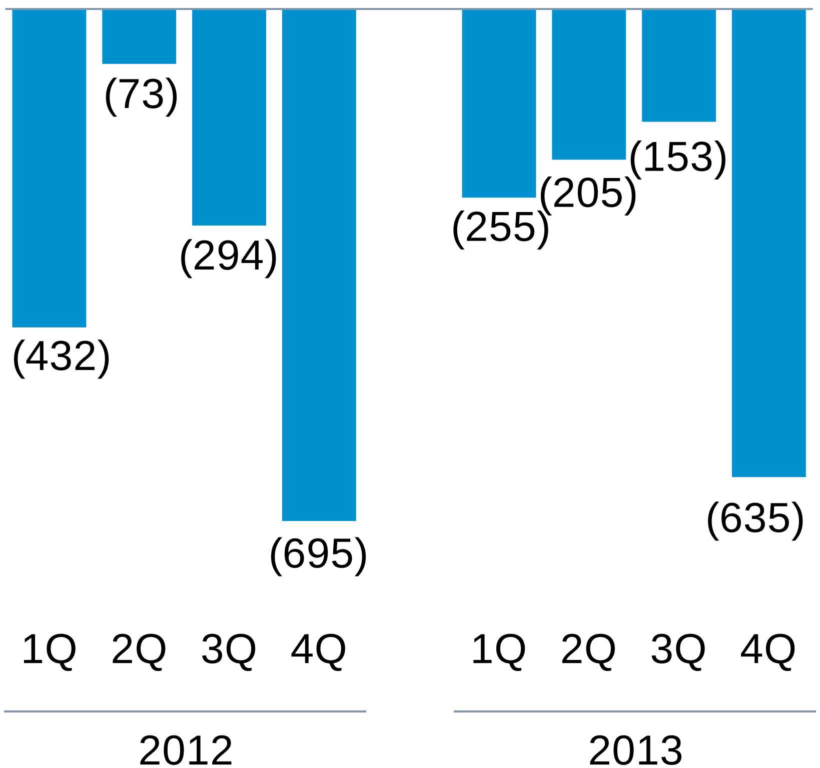
— Strong IBIT driven by HuaXia contribution, increased revenues from investment products and good cost control, partly offset by higher CtA

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

Consolidation & Adjustments

Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix

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

Key features

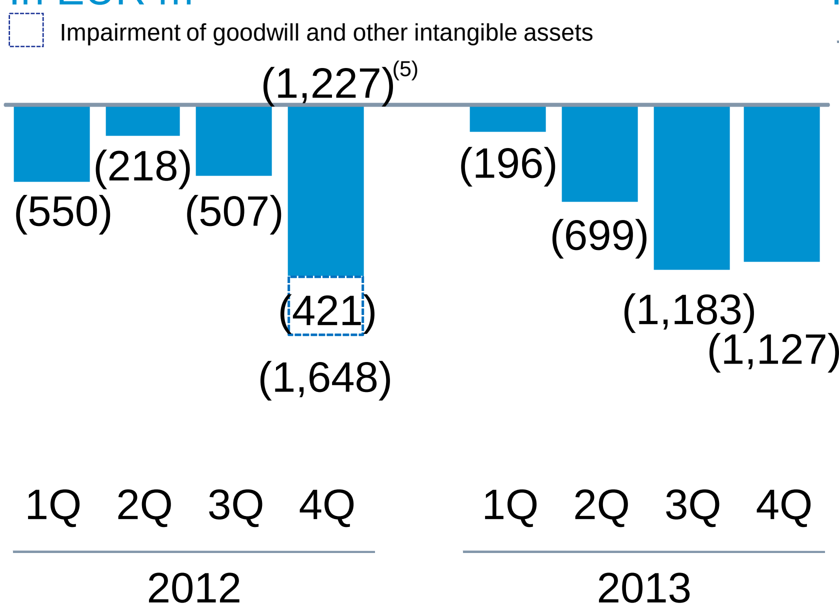
In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
IBIT	**(635)**	(695)	(153)	**(1,248)**	(1,493)
thereof					
V&T differences [(1)]	**(23)**	(62)	(58)	**(249)**	(715)
FVA	**(276)**	-	-	**(276)**	-
Spreads for capital instruments	**(86)**	(76)	(85)	**(330)**	(291)
Bank levies	**(132)**	(133)	(30)	**(197)**	(213)
Remaining	**(118)**	(423)	20	**(196)**	(273)

- FY2013 Valuation & Timing differences reflect decreased EUR/USD basis risk movements and amortization back through P&L of prior years' losses
- First time inclusion of Funding Valuation Adjustment (FVA) on internal uncollateralized derivatives resulted in EUR (276) m loss
- FY2013 UK Bank Levy mainly impacting 4Q2013
- Fourth quarter 2013 includes a significant impact from correction of historical internal cost allocation

Non-Core Operations Unit

Income before income taxes

In EUR m



Key features

In EUR m	**4Q13**	4Q12	3Q13	**FY13**	FY12
Revenues	**(101)**	(0)	367	**886**	1,054
Prov. for credit losses	**(288)**	(105)	(238)	**(788)**	(634)
Noninterest exp.	**(741)**	(1,529)	(1,311)	**(3,307)**	(3,312)
IBIT	**(1,127)**	(1,648)	(1,183)	**(3,206)**	(2,923)
Post-tax RoE [1]	**(30.2)%**	(36.2)%	(34.9)%	**(20.2)%**	(15.8)%
RWA eq.(CRD4)[2][3]	**60**	106	62	**60**	106
Total assets (adj.)[2][4]	**53**	95	66	**53**	95

- Regulatory capital accretion of EUR 2.3 bn pre-tax in FY2013 (EUR 3.7 bn excluding litigation related costs)
- Total assets (adjusted) declined by 44% from EUR 95 bn to EUR 53 bn in FY2013
- Asset disposals as part of de-risking delivered a net gain of EUR 461 m in 2013
- Lower revenues yoy as de-risking gains and lower impairments were more than offset by the reduced revenue base following asset sales
- Increased provisions for credit losses due to specific credit events mainly related to European CRE
- Litigation related charges were EUR 1.3 bn in 2013 predominantly related to legacy US RMBS business

Note: Figures may not add up due to rounding differences; for details about adjusted numbers refer to reconciliation in the appendix
(1) Based on average active equity
(2) In EUR bn
(3) Pro-forma RWA equivalent (RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%
(4) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(5) IBIT adjusted for impairment of goodwill and other intangible assets

NCOU: De-risking since June 2012

De-risking milestones since June 2012

- CRD4 RWA equivalent and total assets (adjusted) both reduced by > 55% since inception
- De-risking momentum maintained through 2013, significantly ahead of initial RWA target of < EUR 80 bn
- Regulatory capital accretion of approximately EUR 6.6 bn[2] achieved (~145 bps CET1 ratio benefit[2])

Major 2013 accomplishments (CRD4 RWA equivalent)

- Wholesale asset disposals in former CB&S business including IAS 39 reclassified assets (EUR 9 bn)
- Postbank's legacy investment portfolio, including US and UK CRE portfolios as well as GIIPS exposures (EUR 8 bn)
- Trade commutations and bond sales in Monoline portfolio (EUR 6 bn)
- Risk reduction measures in Credit Correlation book (EUR 6 bn)

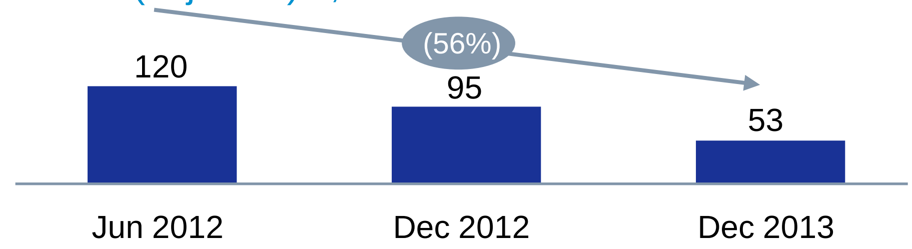
Outlook

- BHF disposal is expected to happen in early 2014
- Pipeline identified for 2014 CRD4 leverage exposure reduction

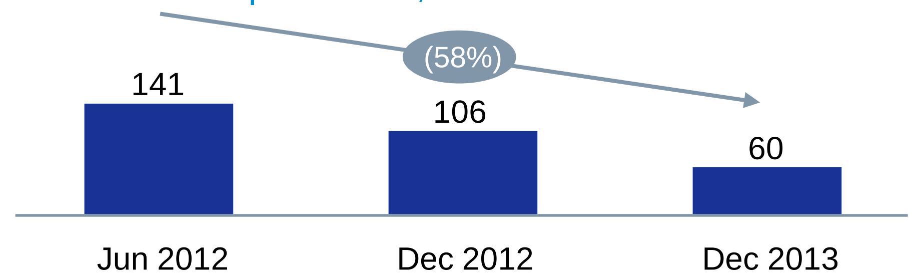
Note: Figures may not add up due to rounding differences
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Pro-forma RWA equivalent (RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%)
(3) CRD4 fully loaded CET1 ratio on a pre-tax basis excluding litigation related expenses

Total size of Non-Core Operations Unit

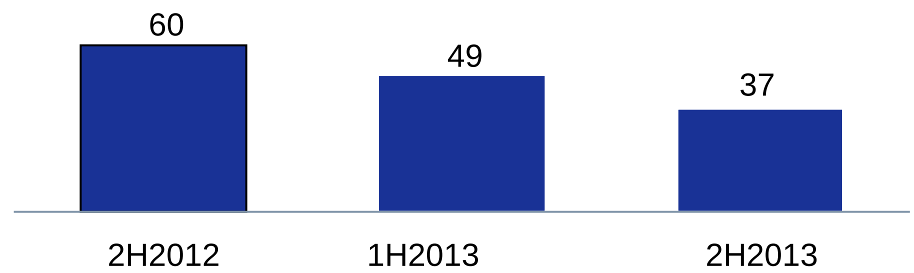
Assets (adjusted)[1], in EUR bn



CRD4 RWA equivalent[2], in EUR bn



Capital accretion[3], in bps CET1 ratio benefit



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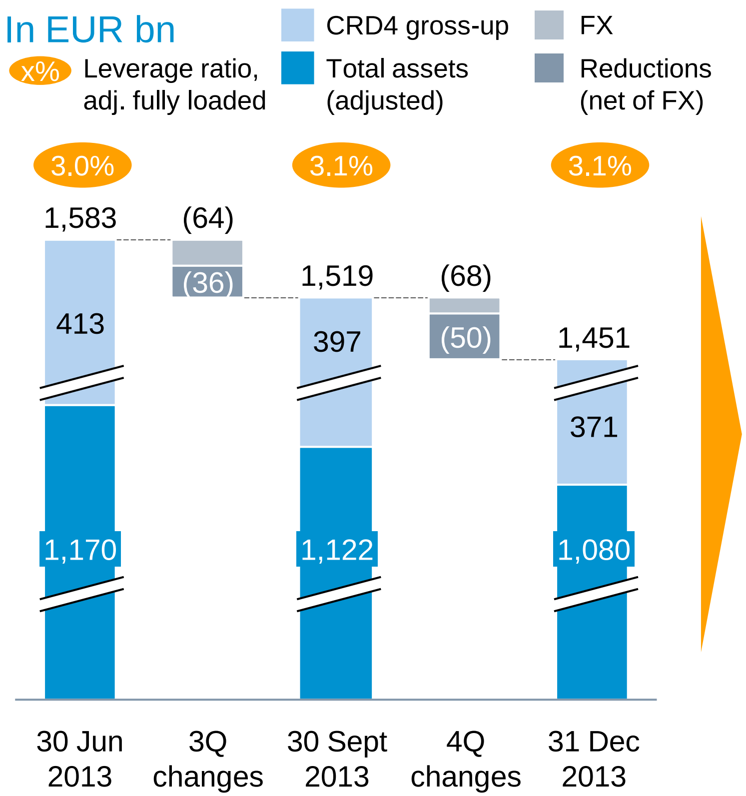
CRD4 – Leverage exposure and Leverage ratio update

Pro-forma, Adjusted fully loaded

Reductions 2H2013



Composition of reductions

In EUR bn

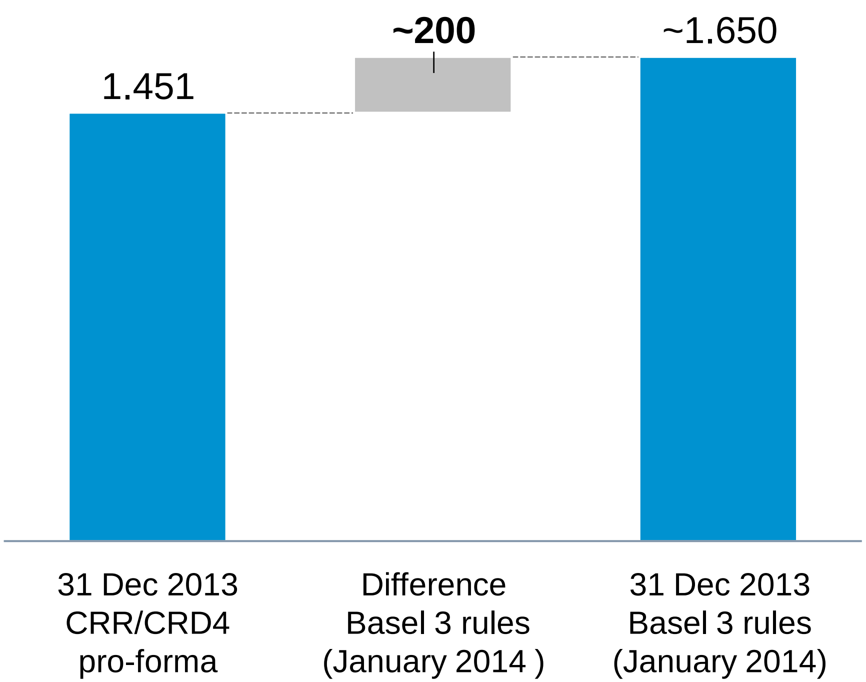
	Target Jun 2013 - Dec 2015	Achieved in 3Q2013	Achieved in 4Q2013	Achieved Jun 2013 - Dec 2013
NCOU de-risking[1]	**~40**	~5	~8	**~13**
Derivatives and Securities Financing Transactions	**~105**	~21	~29	**~50**
Off-balance sheet commitments	**~15**	~1	~8	**~9**
Trading inventory	**~30**	~10	~(1)	**~9**
Cash, collateral management[2] and other CRD4 exposure[3]	**~60**	~(1)	~6	**~5**
Total reduction (excl. FX)	**~250**	~36	~50	**~86**
FX[4]		~28	~18	**~46**

Note: Numbers may not add up due to rounding
(1) Includes exposure reductions related to NCOU across all other categories
(2) Comprised of cash and deposits with banks and cash collateral paid/margin receivables
(3) Includes selective growth within overall target reduction level as well as regulatory adjustments (e.g., capital deduction items, consolidation circle adjustments)
(4) FX impact calculated based on 30 June 2013 balances at 30 September 2013 FX rates / 30 September 2013 balances at 31 December 2013 FX rates

Basel 3 – Revised Leverage Rules (January 2014)
Basel 3 / CRD4 differences

Leverage Exposure

In EUR bn



Key differences and impact

Derivatives
- Written CDS at notional
- Cash variation margin as collateral

Securities Financing Transactions
- Replacement cost excluding collateral
- Restrictive netting of cash legs and no haircuts for counterparty add-on

Off-Balance Sheet items
- More favourable credit conversion factors (by product and maturity)

Basel rules remain subject to further adjustments(1) until 2017
Revisions to CRD4 subject to European legislative process

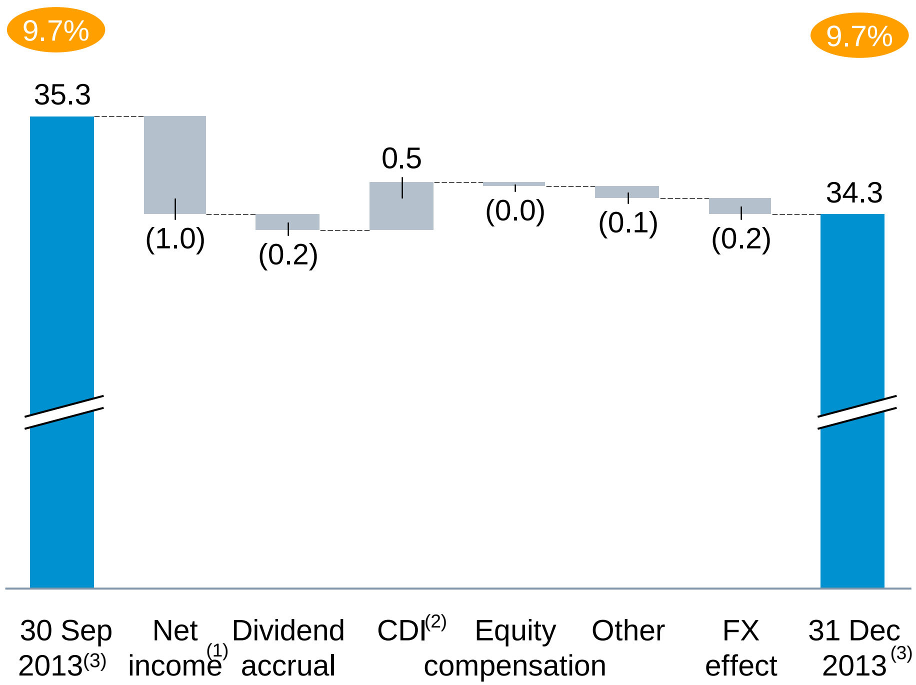
(1) E.g. Derivatives exposure measure to be based on Non Internal Model Method (NIMM) instead of Current Exposure Method (CEM)

CRD4 – Common Equity Tier 1 ratio update

Pro-forma, fully loaded

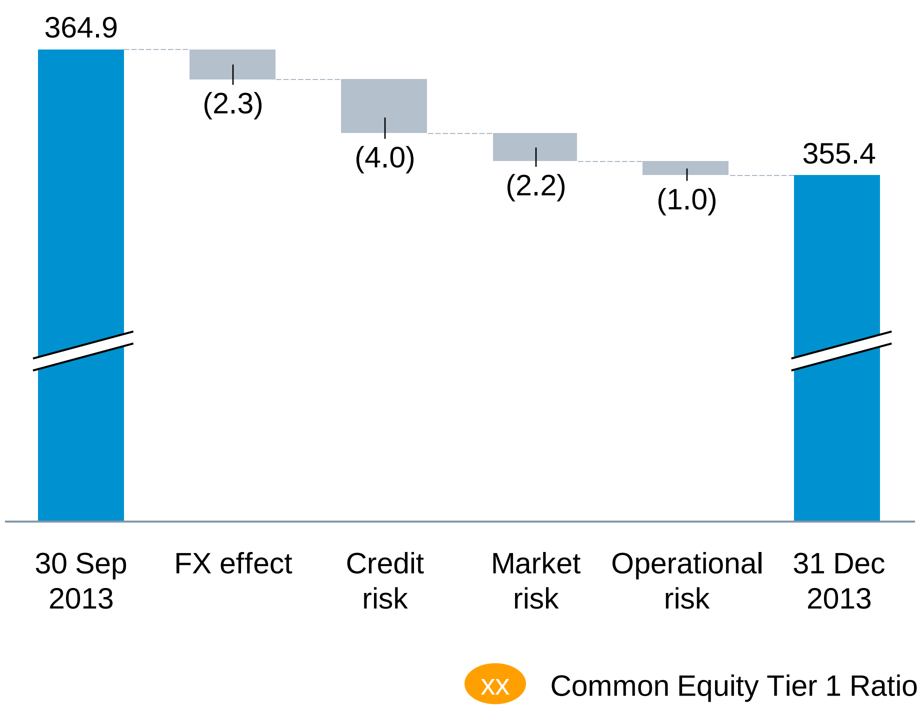
Common Equity Tier 1 capital

In EUR bn



RWA

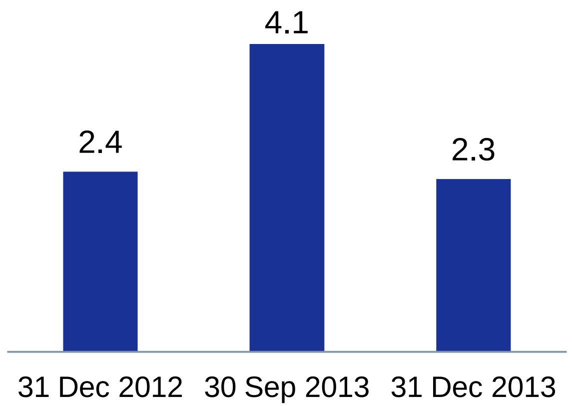
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) Capital deduction items
(3) 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 or capital deductions that may arise in relation to insignificant holdings in certain financial sector entities or items in relation to local GAAP solo accounts

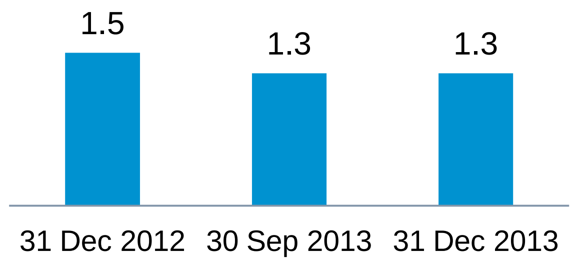
Litigation update
In EUR bn

Litigation reserves



- Quarter to quarter reserves decreased by approx. 1.8 bn primarily due to FHFA and EC IBOR settlements
- Net new litigation expense of EUR 528 m recorded in 4Q2013
- Increase in reserves partially offset by releases in matters which were dismissed by the courts

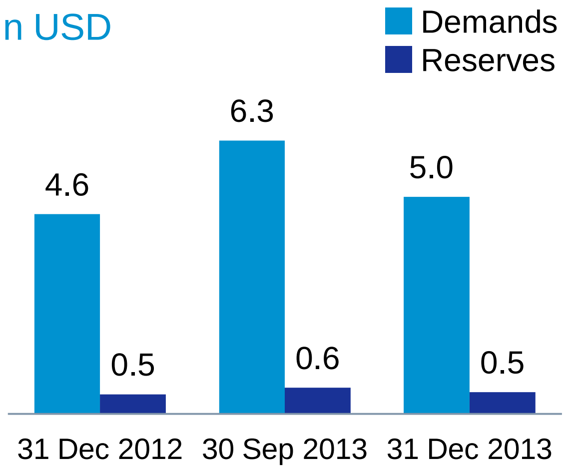
Contingent liabilities



- This includes obligations where an estimate can be made and outflow is more than remote but less than probable
- Reserves and contingent liabilities could change prior to our publication of our annual report

Mortgage repurchase demands/reserves

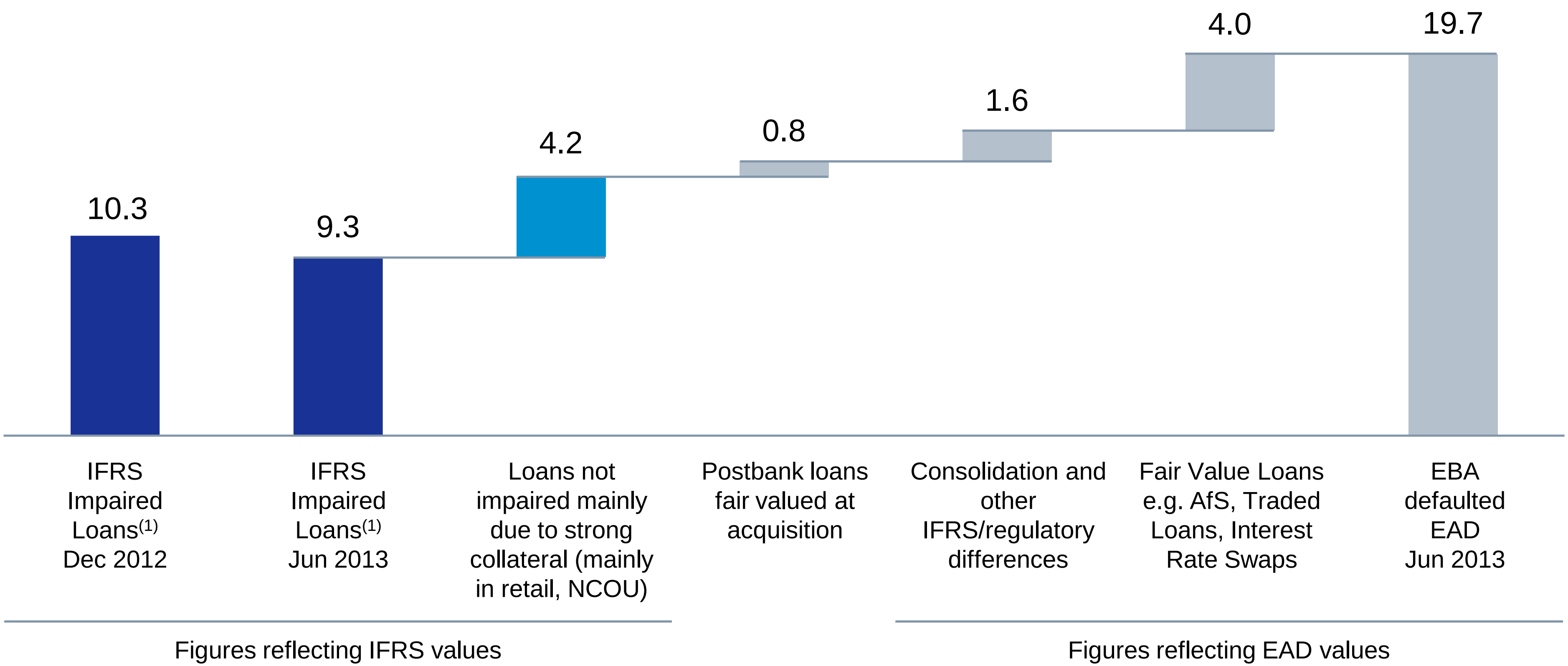
In USD



- Decrease driven principally by FHFA settlement
- Provisioning level against demands is formulaic but outcomes in the event of litigation could vary
- Treated as negative revenues in NCOU

IFRS Impaired Loans vs. EBA Defaulted EAD

In EUR bn



Note: Figures may not add up due to rounding differences
(1) As reported

Agenda

Outlook 2014: A year of challenges and opportunities

	Challenges	Opportunities
Environment	■ Ongoing lower rates in Europe ■ European growth concerns ■ Multiple regulatory uncertainties	■ Potential for higher rates in some regions ■ Improved growth rates
Competitive environment	■ Stronger US peers ■ Compressed margins	■ Ongoing consolidation generates market share potential
DB specific	■ Further CtA, litigation, impairments or de-risking ■ Capital and leverage volatility	■ Synergies from integration ■ Operational Excellence ■ Momentum in several businesses

We confirm our aspirations to take advantage of future opportunities

Strategy 2015+ aspirations

Cost savings of EUR 4.5 bn

Accelerated de-risking of NCOU

	FY2011	Aspiration 2015
Fully loaded Core Tier 1 ratio	<6%(1)	>10%
Cost Income Ratio	78%	<65%
Post-tax RoE operating businesses(2)	12%(3)	>15%(4)
Post-tax RoE Group	8%	>12%(4)

Future possibilities?

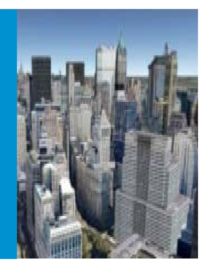
Changed competitive landscape

A leading European consolidator

Demographic shifts

A scaled global asset gatherer

Emerging market dynamics



A dominant local markets player in Emerging Markets

(1) Pro-forma (2) Includes Consolidation & Adjustment (C&A) (3) Based on domestic statutory tax rate of 30.8% in FY2011 (4) Based on corporate tax rate guidance of 30-35%, Basel 3 (fully loaded) and average active equity

Appendix

Passion to Perform

FY2013 overview

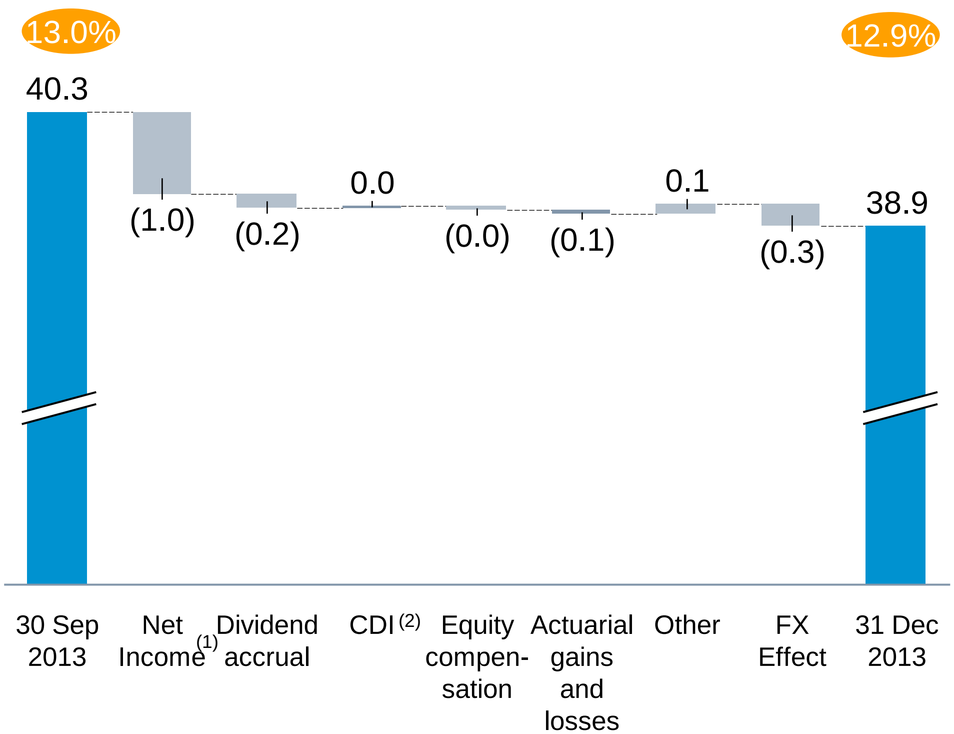
	FY2013					
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other[1]	IBIT adjusted
CB&S	3,071	(334)	(1,087)	(203)	(27)	4,722
GTB	1,117	(109)	(11)		(63)[2]	1,300
DeAWM	781	(318)	(50)		(20)	1,170
PBC	1,556	(552)	(1)		(14)	2,124
C&A	(1,248)	7	(8)	(276)	(20)	(951)
Core Bank	**5,277**	**(1,307)**	**(1,157)**	**(479)**	**(144)**	**8,364**
NCOU	(3,206)[3]	(24)	(1,296)	(171)	(4)	
Group	**2,071**	**(1,331)**	**(2,453)**	**(650)**	**(148)**	**6,653**

Note: Figures may not add up due to rounding differences
(1) Includes other severance of EUR (69) m and impairment of goodwill & intangibles
(2) Includes impairment of goodwill and other intangible assets of EUR (57) m
(3) Includes EUR (197) m for the anticipated sale of BHF

B2.5 – Common Equity Tier 1 capital and RWA development

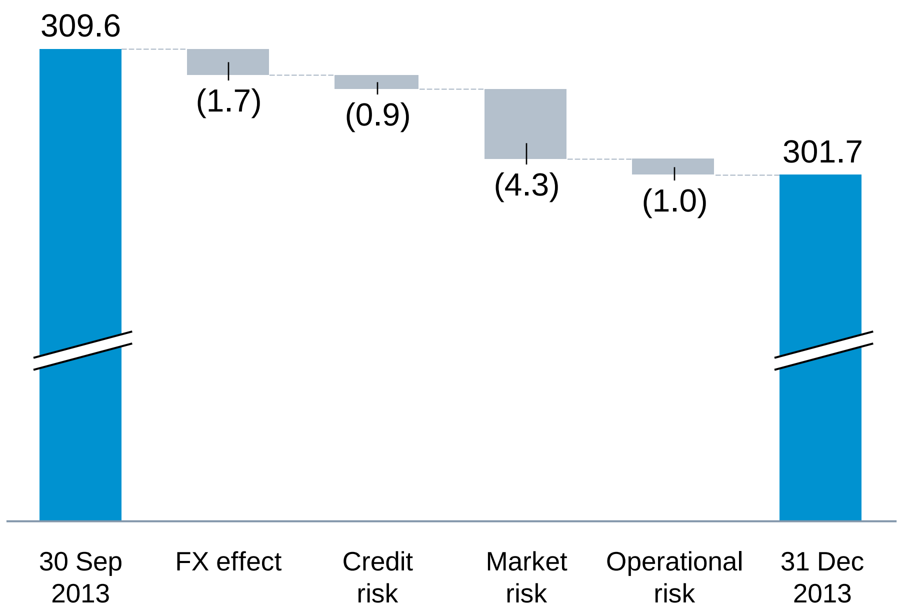
Common Equity Tier 1 capital

In EUR bn



RWA

In EUR bn

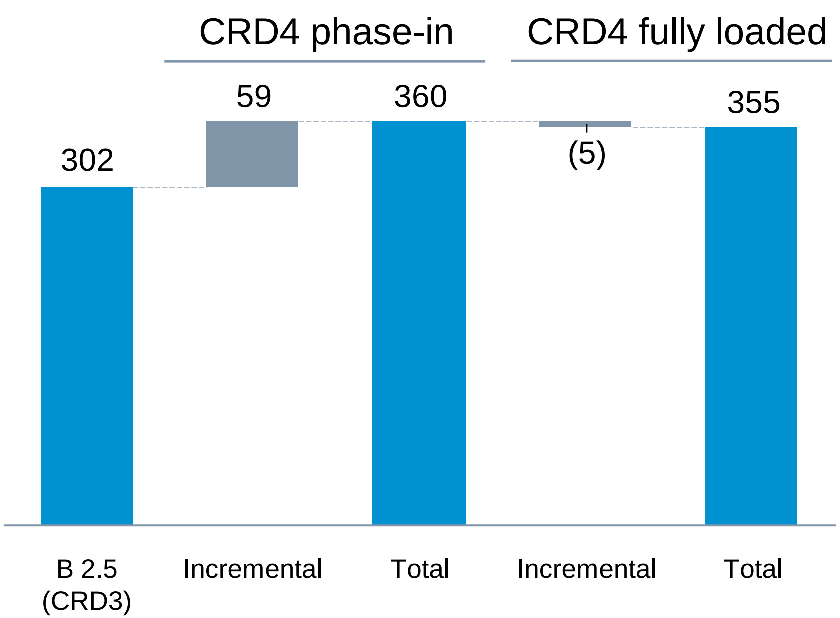


Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) Capital deduction items

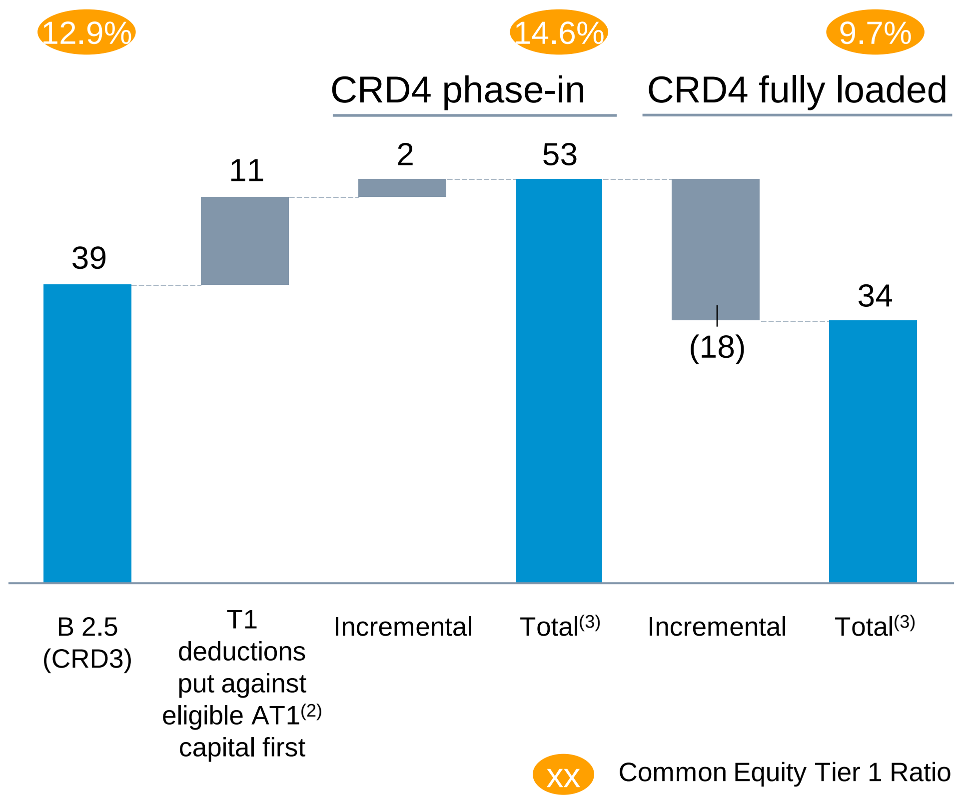
RWA and CET1: Reconciliation of B2.5 to CRD4[1]

In EUR bn, as per 31 Dec 2013

RWA



Common Equity Tier 1 capital



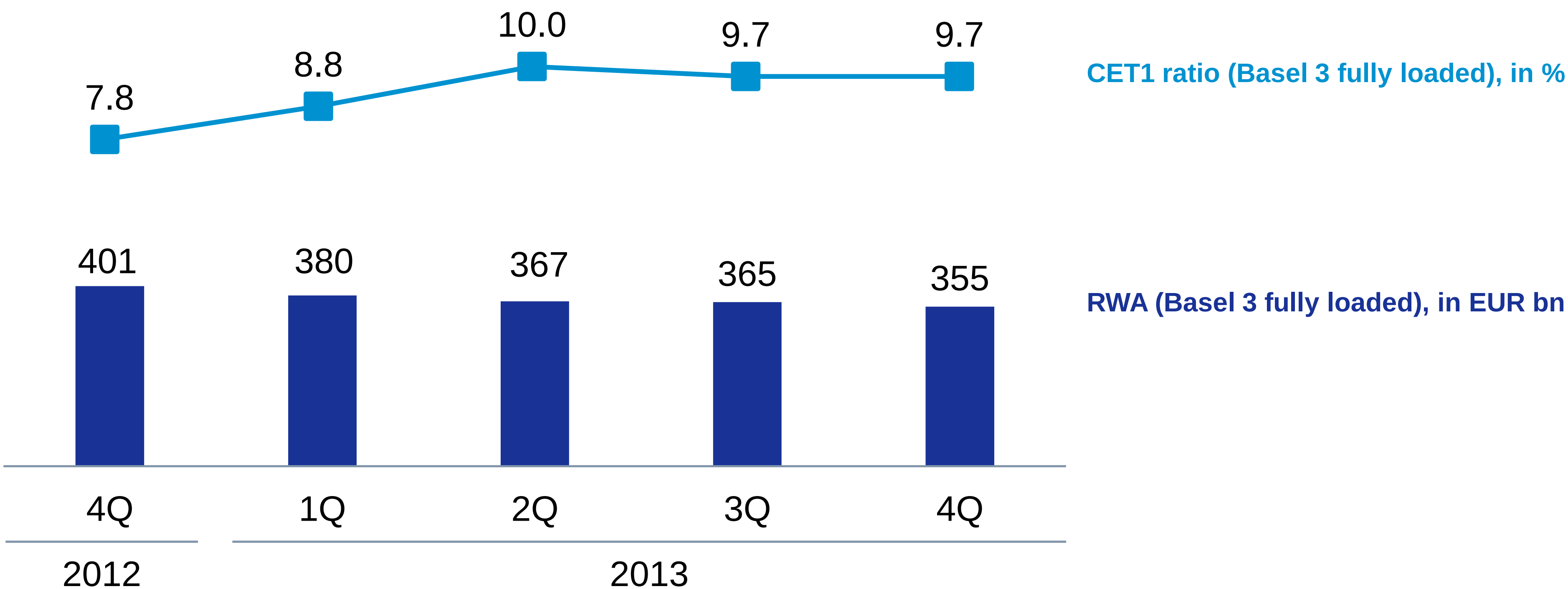
Note: Figures may not add up due to rounding differences

(1) Pro-forma figures based on latest CRD4/CRR, subject to final European / German implementation

(2) Additional Tier 1 capital

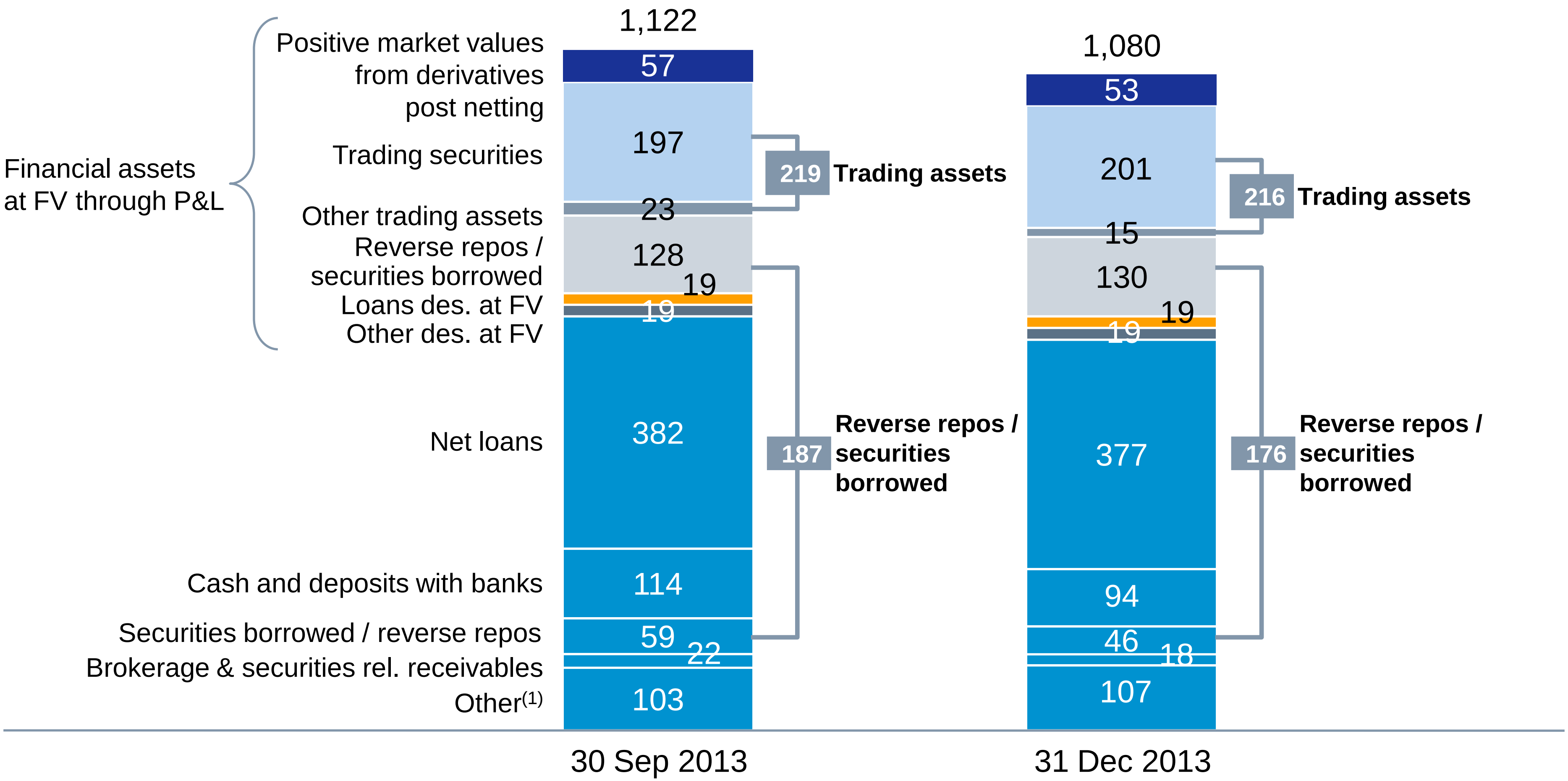
(3) Totals do not include any capital deductions that may arise in relation to insignificant holdings in financial sector entities; final CRD4/CRR rules still subject to Corrigendum and EBA consultation

CRD4 – CET1 ratio and risk-weighted assets
Pro-forma



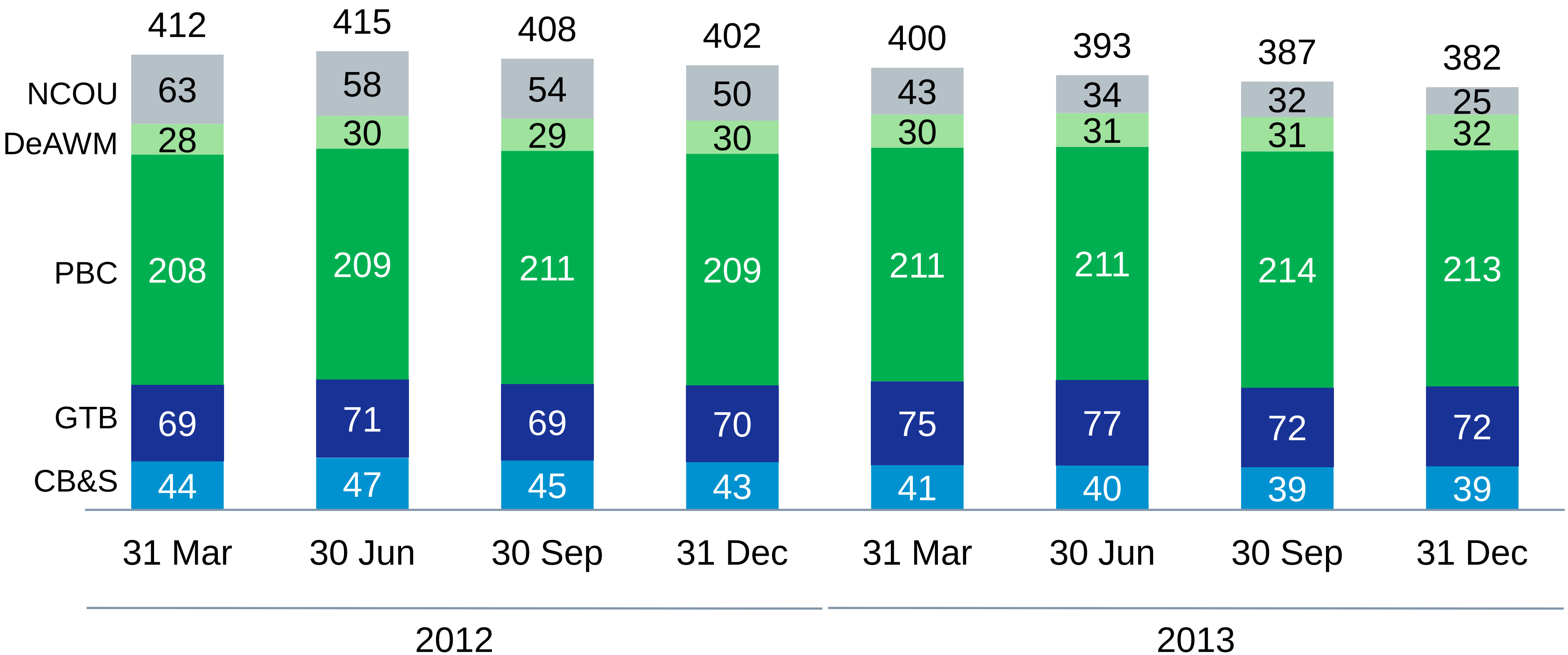
Note: Common Equity Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

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

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

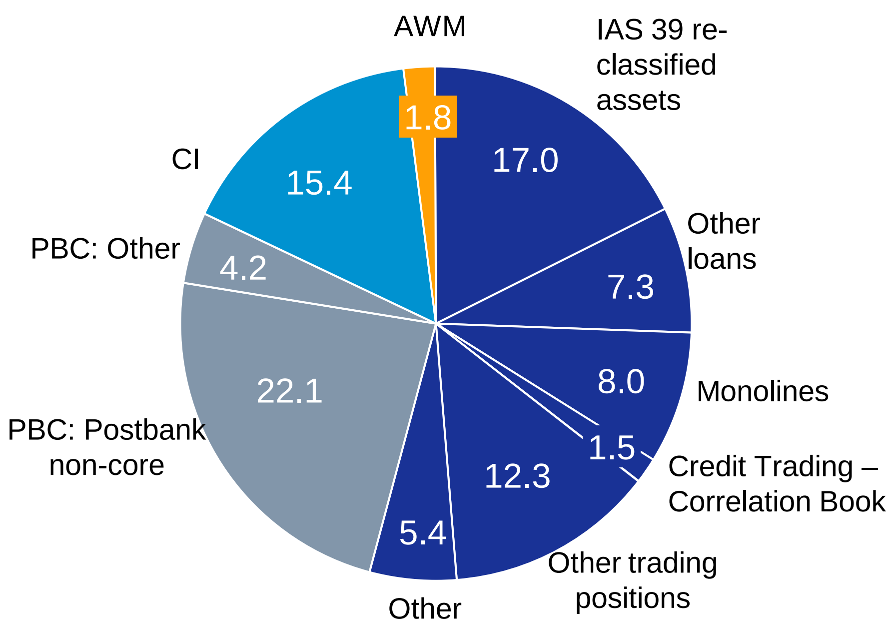
180	178	181	181	182	182	183	n.y.a.

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

NCOU: Portfolio overview

Total assets (adjusted) (1)

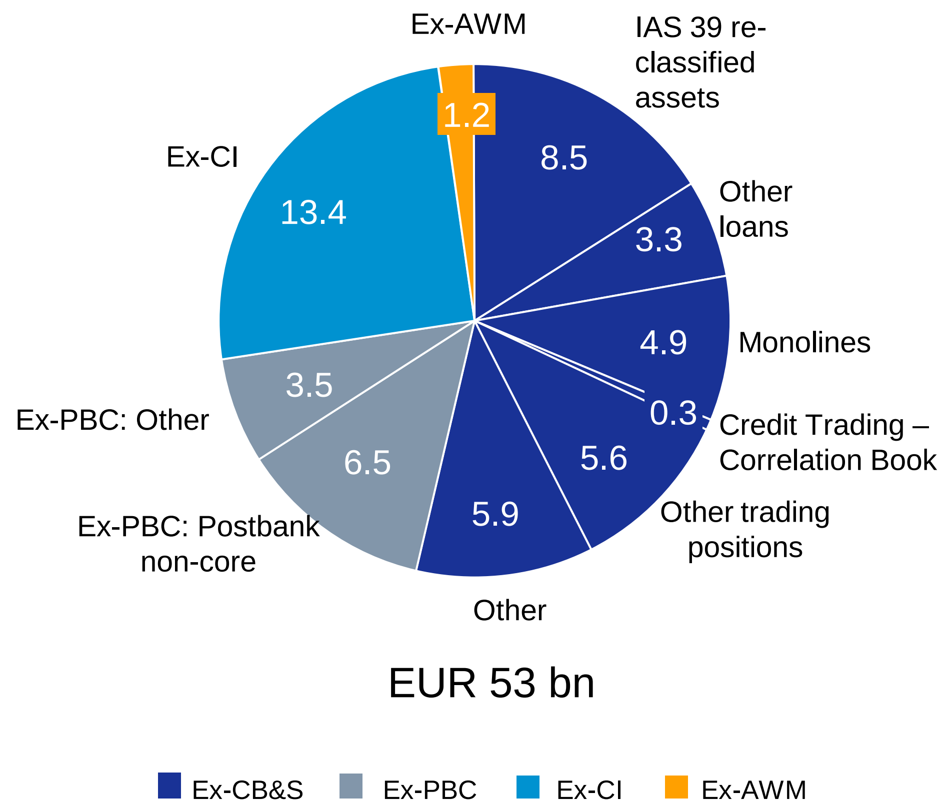
In EUR bn, as of 31 Dec 2012



EUR 95 bn

Total assets (adjusted) (1)

In EUR bn, as of 31 Dec 2013



EUR 53 bn

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

IAS 39 reclassification

Carrying Value vs Fair Value

In EUR bn

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Mar 2013	Jun 2013	Sep 2013	Dec 2013
Carrying Value	33.6	26.7	22.9	17.0	15.3	11.7	10.8	8.6
Fair Value	29.8	23.7	20.2	15.4	14.3	10.9	10.2	8.2
CV vs FV Gap	(3.7)	(3.0)	(2.7)	(1.6)	(1.0)	(0.8)	(0.6)	(0.4)

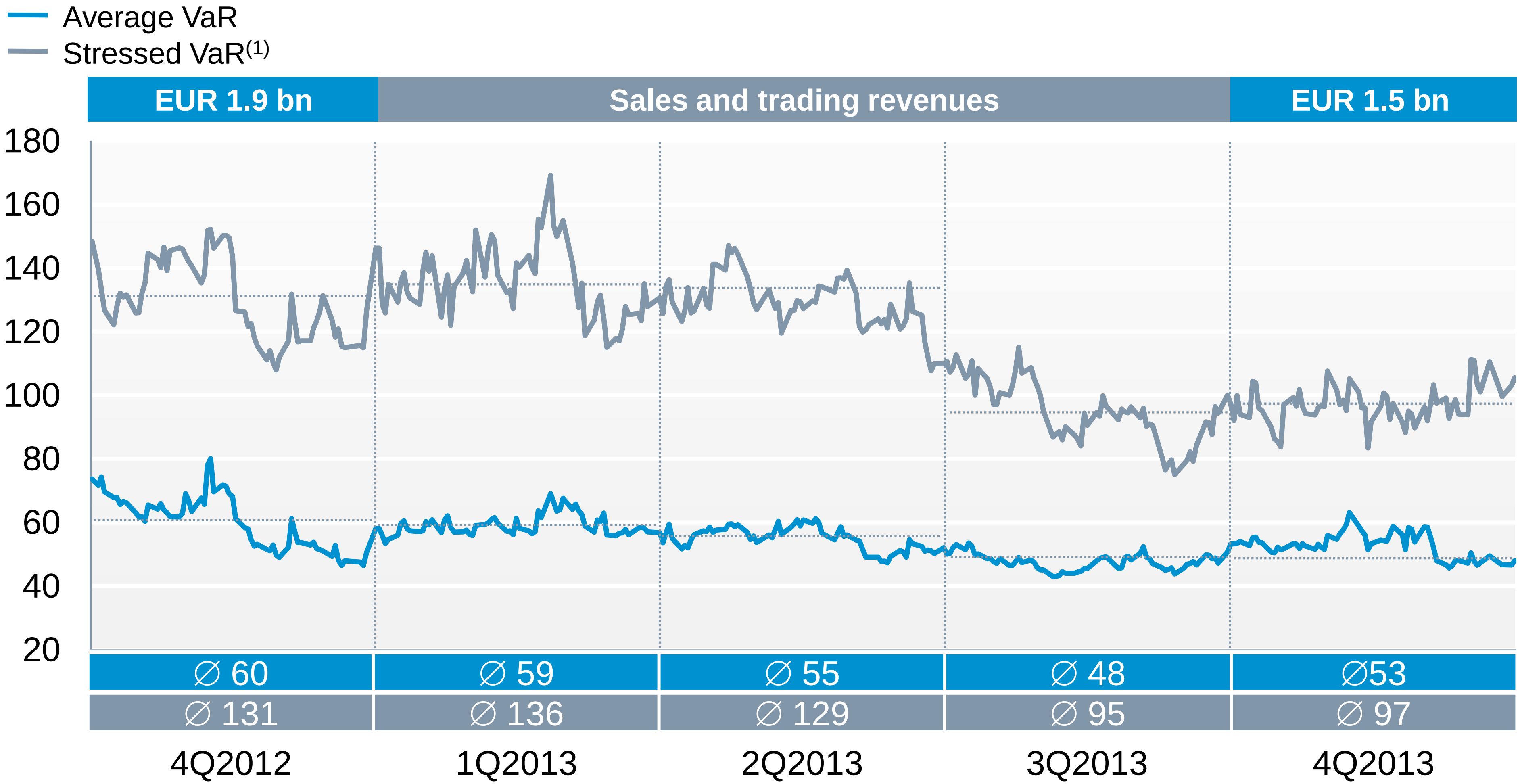
4Q2013 developments

- The gap between carrying value and fair value has decreased by EUR 0.2 bn in 4Q2013
- Decrease of fair value by EUR 2.0 bn largely driven by sale of assets and redemptions
- Decrease of carrying value by EUR 2.2 bn largely driven by sale of assets and redemptions
- Assets sold during 4Q2013 had a book value of EUR 1.4 bn; net gain on disposal was EUR 23 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 reclassification since 1Q2009; above figures may not add up due to rounding differences.

Value-at-Risk

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

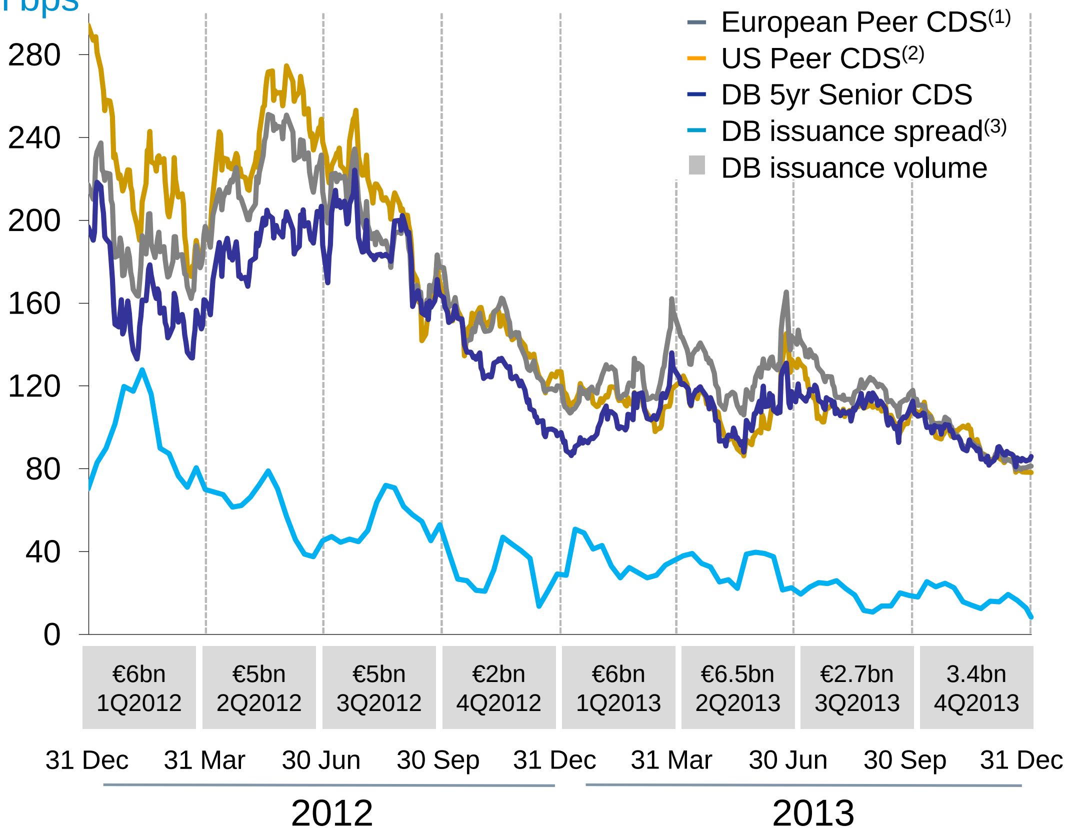


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities update

Funding cost development

In bps



Observations

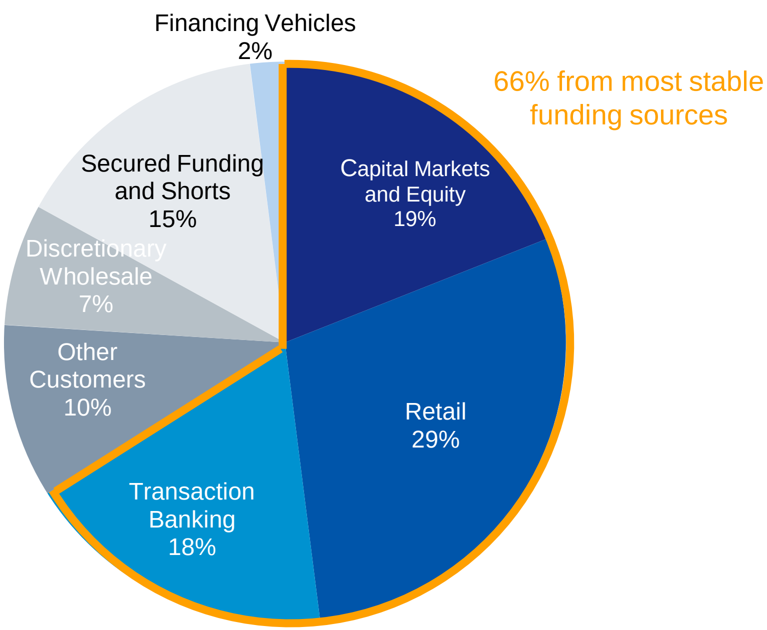
- 2013 recap: Funding plan of up to EUR 18 bn for 2013 fully completed
  - Raised EUR 18.6 bn in capital markets at an average spread of L+36 and average tenor of 4.4 years
  - EUR 5.6 bn (~30%) by benchmark issuance (unsecured and subordinated)
  - EUR 13 bn (~70%) raised via retail networks and other private placements
- Funding plan of EUR 20 bn in 2014
- Maturities of EUR 20 bn in 2014

Source: Bloomberg, Deutsche Bank
(1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC
(2) Average of JPM, Citi, BofA, Goldman
(3) 4 week moving average

Funding Profile

Funding well diversified

As of 31 December 2013



Total: EUR 982 bn

Highlights 4Q2013

- Total funding liabilities marginally lower at EUR 982 bn
- Most stable funding sources unchanged qoq and up 3pp yoy
- Funding plan 2013 of EUR 18 bn fully completed
- Funding plan of EUR 20 bn in 2014

Group headcount
Full-time equivalents, at period end

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Dec 2013 vs. 30 Sep 2013
CB&S	8,645	8,394	8,207	8,572	8,435	(136)
GTB	4,314	4,266	4,197	4,185	4,067	(118)
DeAWM	6,474	6,334	6,261	6,265	6,159	(106)
PBC	37,980	38,464	38,554	38,559	37,927	(632)
NCOU	1,457	1,440	1,419	1,428	1,449	21
Infrastructure / Regional Management	39,349	38,895	38,519	39,654	40,238	584
Total	**98,219**	**97,794**	**97,158**	**98,662**	**98,275**	(387)

Reconciliation of reported IFRS to adjusted non-GAAP – FY 2013

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	13,623	4,069	4,735	9,550	(931)	**31,046**	886	**31,931**
CVA / DVA / FVA[1]	203	0	0	0	276	**479**	171	**650**
Revenues (adjusted)	13,826	4,069	4,735	9,550	(655)	**31,525**	1,057	**32,581**
Noninterest expenses (reported)	10,351	2,638	3,932	7,274	331	**24,525**	3,307	**27,832**
Cost-to-Achieve[2]	(334)	(109)	(318)	(552)	7	**(1,307)**	(24)	**(1,331)**
Litigation	(1,087)	(11)	(50)	(1)	(8)	**(1,157)**	(1,296)	**(2,453)**
Policyholder benefits and claims			(460)			**(460)**		**(460)**
Other severance	(27)	(6)	(5)	(8)	(20)	**(65)**	(3)	**(69)**
Remaining[3]	0	(57)	(38)	(74)	(94)	**(263)**	(12)	**(275)**
Adjusted cost base	8,902	2,455	3,059	6,640	216	**21,271**	1,971	23,243
IBIT reported	3,071	1,117	781	1,556	(1,248)	**5,277**	(3,206)	**2,071**
CVA / DVA / FVA	203	0	0	0	276	479	171	650
Cost-to-Achieve	334	109	318	552	(7)	1,307	24	1,331
Other severance	27	6	5	8	20	65	3	69
Litigation	1,087	11	50	1	8	1,157	1,296	2,453
Impairment of goodwill and other intangible assets	0	57	14	7	0	79	0	79
IBIT adjusted	4,722	1,300	1,170	2,124	(951)	**8,364**	(1,711)	**6,653**
Total assets (reported; at period end, in EUR bn)						**1,596**		**1,649**
Adjustment for additional derivatives netting[4]						(457)		(460)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral[5]						(91)		(91)
Adjustment for additional reverse repos netting/other						(21)		(18)
Total assets (adjusted; at period end, in EUR bn)						**1,027**		**1,080**
Average shareholders' equity								**56,203**
Average dividend accruals								(646)
Average active equity	21,007	4,780	5,827	13,947	0	**45,562**	9,995	**55,557**

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments
2 Includes CtA related to Postbank and OpEx
3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs
4 Includes netting of cash collateral received in relation to derivative margining
5 Includes netting of cash collateral pledged in relation to derivative margining

Reconciliation of reported IFRS to adjusted non-GAAP – FY 2012

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	15,448	4,200	4,470	9,540	(975)	**32,682**	1,054	**33,736**
CVA / DVA / FVA[1]	(350)	0	0	0	0	**(350)**	0	**(350)**
Revenues (adjusted)	15,098	4,200	4,470	9,540	(975)	**32,332**	1,054	**33,386**
Noninterest expenses (reported)	12,459	3,326	4,297	7,224	582	**27,889**	3,312	**31,201**
Cost-to-Achieve[2]	(311)	(41)	(105)	(440)	(1)	**(899)**	(5)	**(905)**
Litigation	(794)	(303)	(64)	(1)	(457)	**(1,619)**	(988)	**(2,607)**
Policyholder benefits and claims			(414)			**(414)**		**(414)**
Other severance	(103)	(24)	(42)	(19)	(55)	**(244)**	(3)	**(247)**
Remaining[3]	(1,174)	(353)	(368)	(47)	0	**(1,943)**	(421)	**(2,364)**
Adjusted cost base	10,077	2,605	3,303	6,716	69	**22,770**	1,894	24,664
IBIT reported	2,891	665	154	1,519	(1,493)	**3,737**	(2,923)	**814**
CVA / DVA / FVA	(350)	0	0	0	0	(350)	0	(350)
Cost-to-Achieve	311	41	105	440	1	899	5	905
Other severance	103	24	42	19	55	244	3	247
Litigation	794	303	64	1	457	1,619	988	2,607
Impairment of goodwill and other intangible assets	1,174	73	202	15	(0)	1,465	421	1,886
IBIT adjusted	4,923	1,107	568	1,995	(980)	**7,614**	(1,506)	**6,109**
Total assets (reported; at period end, in EUR bn)						**1,925**		**2,022**
Adjustment for additional derivatives netting[4]						(700)		(705)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral[5]						(82)		(82)
Adjustment for additional reverse repos netting/other						(29)		(26)
Total assets (adjusted; at period end, in EUR bn)						**1,114**		**1,209**
Average shareholders' equity								**55,597**
Average dividend accruals								(670)
Average active equity	20,790	4,133	5,907	12,177	(0)	**43,007**	11,920	**54,927**

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments
2 Includes CtA related to Postbank and OpEx
3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs
4 Includes netting of cash collateral received in relation to derivative margining
5 Includes netting of cash collateral pledged in relation to derivative margining

Reconciliation of reported IBIT to adjusted IBIT – FY 2004 through 2011

Reconciliation of Core Bank IBIT[1]	2011	2010	2009	2008	2007	2006	2005	2004
In EUR m								
Core Bank IBIT reported	**7,478**	**7,524**	**4,746**	**-6,935**	**7,449**	**7,979**	**5,063**	**3,844**
Cost-to-Achieve/Severance/Restructuring[2]	514	527	629	555	212	344	815	678
Material Litigation	302	183	138	191	75	121	659	275
Impairment of goodwill and other intangible assets	0	29	-285	585	74			
Core Bank IBIT adjusted	**8,294**	**8,263**	**5,228**	**-5,605**	**7,810**	**8,444**	**6,537**	**4,796**

1 Core Bank is Group excluding NCOU for 2011 and Group excluding ex-CI for 2004-2010. For 2007-2011 numbers are based on IFRS, prior periods are based on U.S. GAAP.

2 Includes Cost-to-Achieve and Other severance for 2011 and Restructuring activities and Severance for 2004-2011

Full Year 2007 IBIT reconciliation[3]	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
In EUR m								
IBIT reported	4,202	945	913	1,146	243	**7,449**	1,299	**8,749**
Severance/Restructuring	96	6	20	26	63	**212**	0	**212**
Material Litigation	14	0	60	0	0	**75**	91	**166**
Impairment of goodwill and other intangible assets	0	0	74	0	0	**74**	54	**128**
IBIT adjusted	4,312	952	1,068	1,172	306	**7,810**	1,445	**9,254**

3 Based on International Financial Reporting Standards (IFRS)

Full Year 2004 IBIT reconciliation[4]	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
In EUR m								
IBIT reported	2,507	254	414	971	-302	**3,844**	186	**4,029**
Severance/Restructuring	425	44	138	60	11	**678**	4	**682**
Material Litigation	275	0	0	0	0	**275**	101	**376**
Impairment of goodwill and other intangible assets	0	0	0	0	0	**0**	0	**0**
IBIT adjusted	3,207	297	552	1,031	-291	**4,796**	291	**5,087**

4 Based on U.S. General Accepted Accounting Principles (U.S. GAAP)

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 contains non-GAAP financial measures. Reconciliations of these measures to the most directly comparable figures reported under IFRS (or Basel 2.5 for regulatory capital measures) are provided in this presentation, in particular on pages 18, 38, 45, 47 and 57 to 59.