Deutsche Bank

Fixed income roadshow Japan

Jonathan Blake, Global Head of Debt Issuance
Bernt Gade, Investor Relations

Passion to Perform

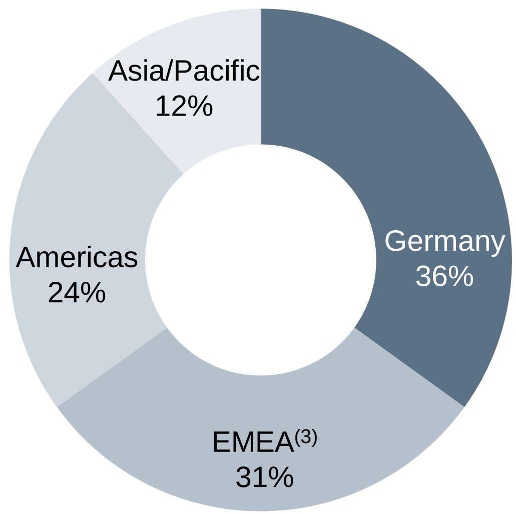
Tokyo / Osaka, 2-5 September 2014

Deutsche Bank at a glance
FY2013

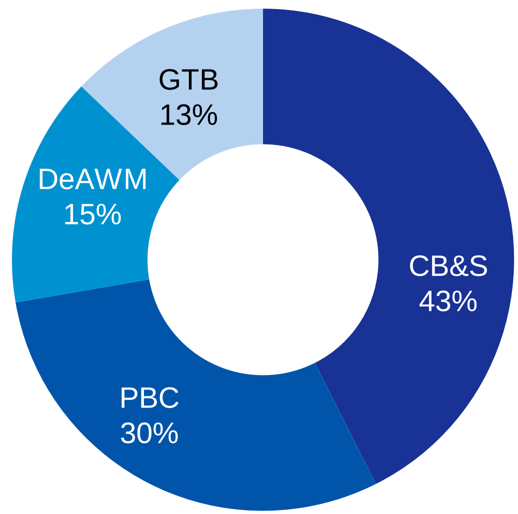
Key facts

Revenues in EUR bn	31.9
Employees	~98,000
Retail customers in m	~28.0
Number of branches	~2,900
Invested assets in EUR bn	1,205

Revenues per region[1]



Revenues by business[2]



Note: Figures may not add up due to rounding differences
(1) FY2013 revenues of EUR 31.9 bn include regional revenues of 103% (Germany, EMEA, Americas, Asia/Pacific) and Consolidations & Adjustments revenues of (3)%
(2) FY2013 revenues of EUR 31.9 bn include Consolidations & Adjustments revenues of (3)% and NCOU revenues of 3% that are not shown in this chart
(3) Europe ex Germany, plus Middle East and Africa

Agenda

Update on Strategy 2015+: Key measures

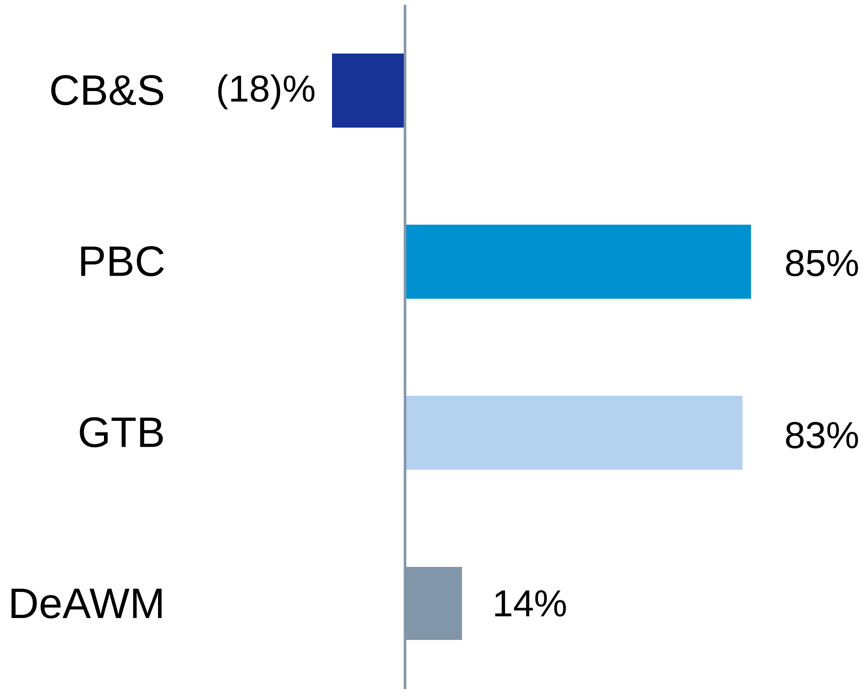
Building capital strength	Enhancing competitiveness: Re-shaping our markets platform	Enhancing competitiveness: Cost discipline	Investing in client franchises
— Strengthened core capital ratios with EUR ~8.5 bn capital increase — Supported by ongoing AT1 program, EUR 3.5 bn issued	— Remain firmly committed to global universal banking model — Long-term client outlook remains fundamentally attractive, particularly in Europe — Re-shape our markets franchise to capture returns above cost of capital	— Achieve CIR of ~65% (adjusted)[1] in 2015 by delivering Operational Excellence — Absorbing EUR 1-2 bn investment in regulatory compliance	— Invest to strengthen our US client franchise — Accelerate investment in digital banking across Europe — Invest in integrated CB&S-GTB coverage, particularly for multi-national corporations — Invest to capture HNWI market share opportunities
Address known challenges and create a prudent capital buffer	**Compensate for impact of capital increase on RoE to drive returns above cost of capital**		

(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

We continue to be a global universal bank, but the business mix has become more balanced

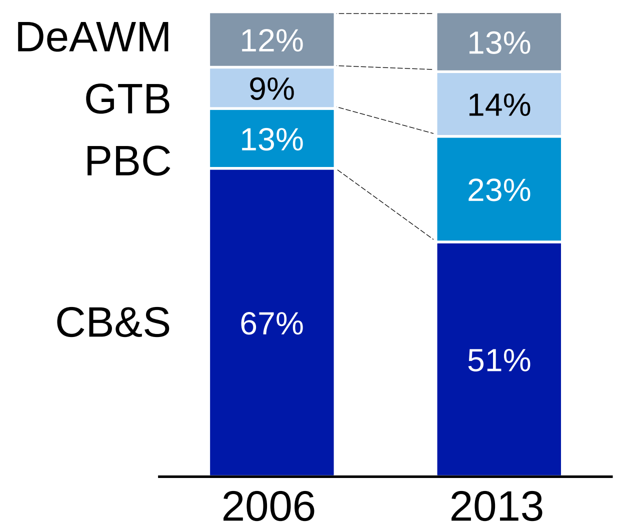
Core bank revenue development

FY2013 vs. FY2006 reported revenues



Core Bank adjusted IBIT[(1)]

FY2006 vs. FY2013

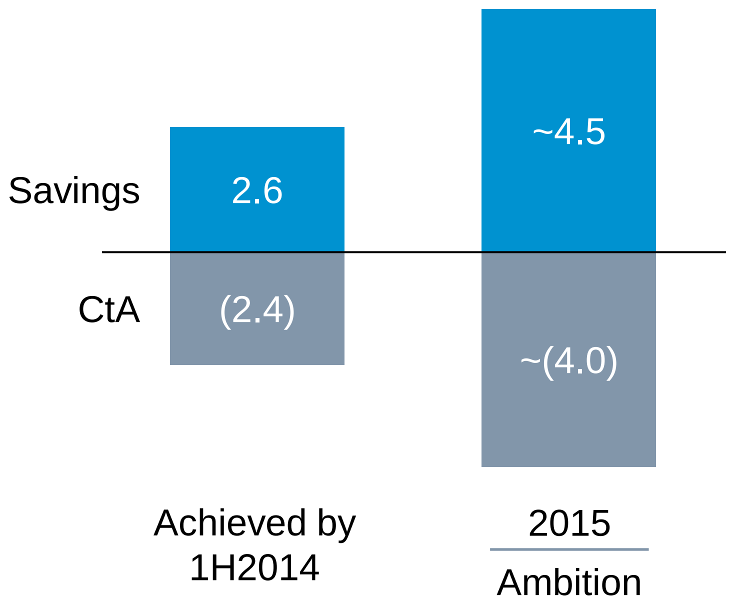


(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; Core Bank IBIT excludes NCOU in 2013 and Corporate Investments in 2006; Core Bank adjusted IBIT 2006 based on US GAAP; divisional adjusted IBIT contribution percentages excludes C&A

Costs: We continue to work on efficiency

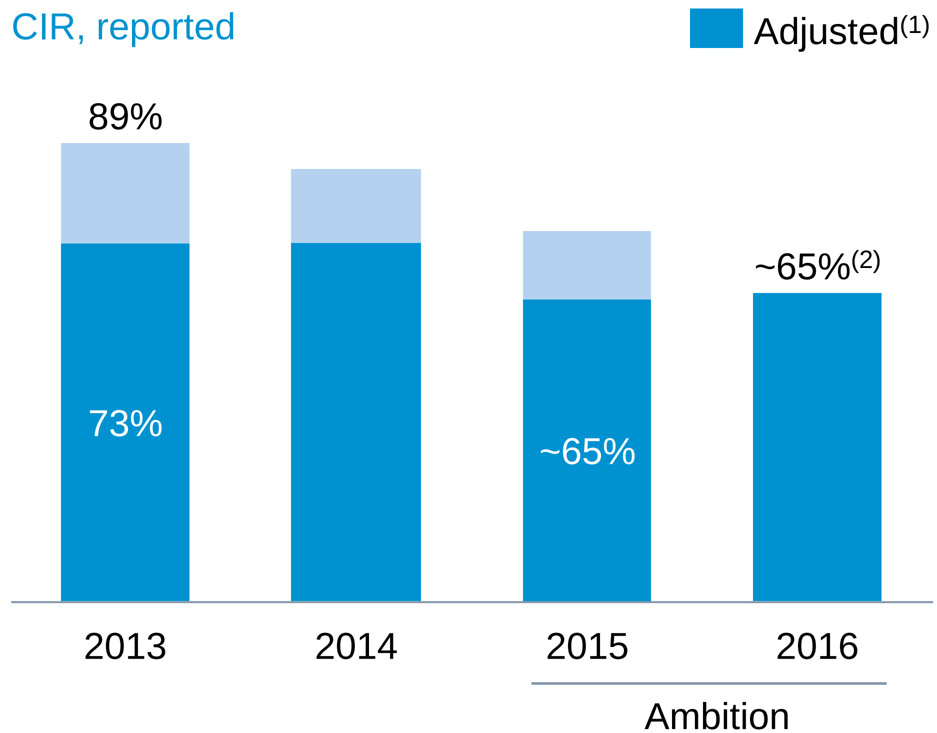
We continue to work towards our OpEx targets …

Cumulative from 2Q2012, in EUR bn



… to support delivery of our ~65% CIR ambition

CIR, reported

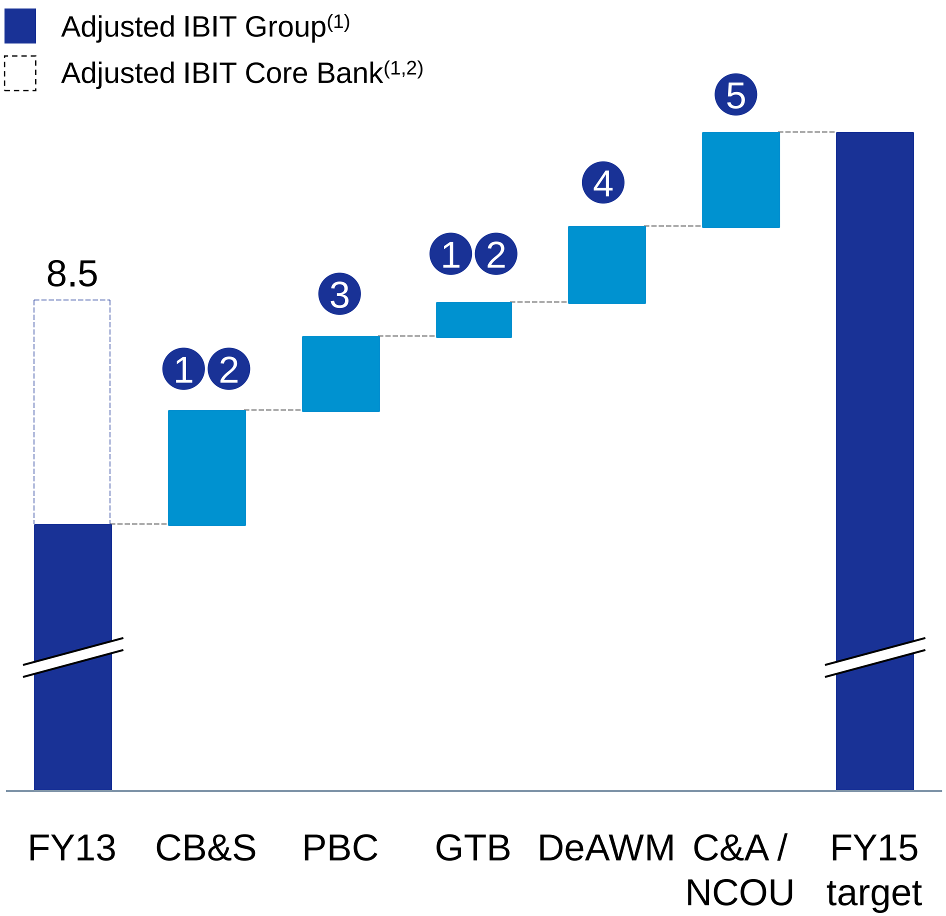


(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation); divided by reported revenues

(2) Assumes litigation costs running significantly lower by 2016 than in 2013

Strategic investments in client franchises will drive our business growth

Adjusted IBIT, in EUR bn



1. Invest in our US client franchise and deploy required resources to grow profitable businesses
2. Selected investments to strengthen our integrated CB&S-GTB coverage, particularly for multi-national corporations and with focus on Asia and North America
3. Committed to invest EUR ~200 m to accelerate digitalization strategy by enhancing digital distribution channels, integrating Infrastructure and investment in advanced data analytics
4. Three year program of targeted hiring of relationship managers in key markets to capture HNWI market share opportunities
5. Lower ongoing underlying IBIT losses from exited positions in NCOU

(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment for goodwill and intangible assets, and CVA / DVA / FVA and other divisional specific one-offs
(2) Group excluding NCOU

Strategy 2015+: Update on our aspirations

Our updated Group aspirations

Capital		— >10% CET1 ratio[1]	
Leverage ratio[1]		— ~3.5% by end of 2015	
Costs	Savings[2]	— EUR 4.5 bn by end of 2015	
Costs	CIR	— ~65% *adjusted* in 2015[3]	— ~65% *reported* in 2016[6]
Post-tax RoE[4]		— ~12% *adjusted* in 2015[5]	— ~12% *reported* in 2016[6]
Capital distribution		— Long-term return of surplus capital to shareholders – including in form of a competitive dividend payout ratio	

2015 ambition for our core businesses

CB&S	— Adjusted post-tax RoE 13%-15%[4,5]
PBC	— Reported IBIT EUR 2.5-3.0 bn
GTB	— Reported IBIT EUR 1.6-1.8 bn
DeAWM	— Reported IBIT EUR ~1.7 bn

Note: New aspirations reflect effects of capital issuances (EUR 3 bn in FY13, EUR ~8 bn in FY14) as well as impact of intended investment of fresh capital and resource redeployment

(1) CRD4, fully loaded, assuming no material regulatory changes to formula and calculation (2) Gross savings (3) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

(4) Based on average active equity and, for the corporate divisions, on a CRD4 fully loaded basis and assuming a corporate tax rate of 30-35%

(5) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA

(6) Assumes litigation costs running significantly lower by 2016 than in 2013

Agenda

2Q2014 results: Key Group financial highlights

In EUR bn, unless otherwise stated

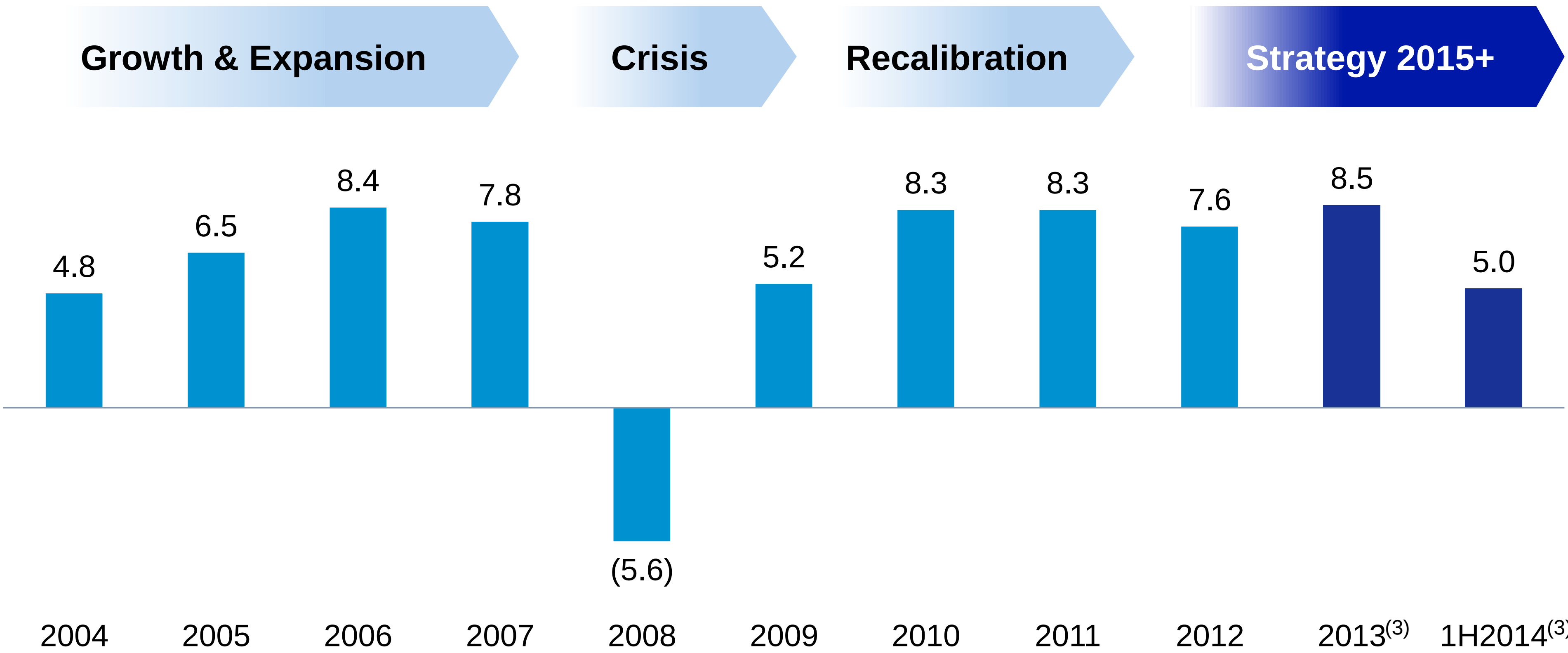
		Group		Core Bank[1]	
		2Q2014	2Q2013	**2Q2014**	2Q2013
Profitability	Income before income taxes	**0.9**	0.8	**1.5**	1.5
	Net income	**0.2**	0.3	**n.a.**	n.a.
	Diluted EPS (in EUR)	**0.21**	0.31	**n.a.**	n.a.
	Post-tax return on average active equity[2]	**1.6%**	2.4%	**4.9%**	6.9%
	Cost / income ratio (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 28) divided by reported revenues
(4) Comprises fully loaded CET 1, plus all newly issued CRD4 eligible additional tier 1 instruments

Stable underlying performance despite significant de-risking

Core Bank[1] adjusted IBIT[2], in EUR bn



Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2013

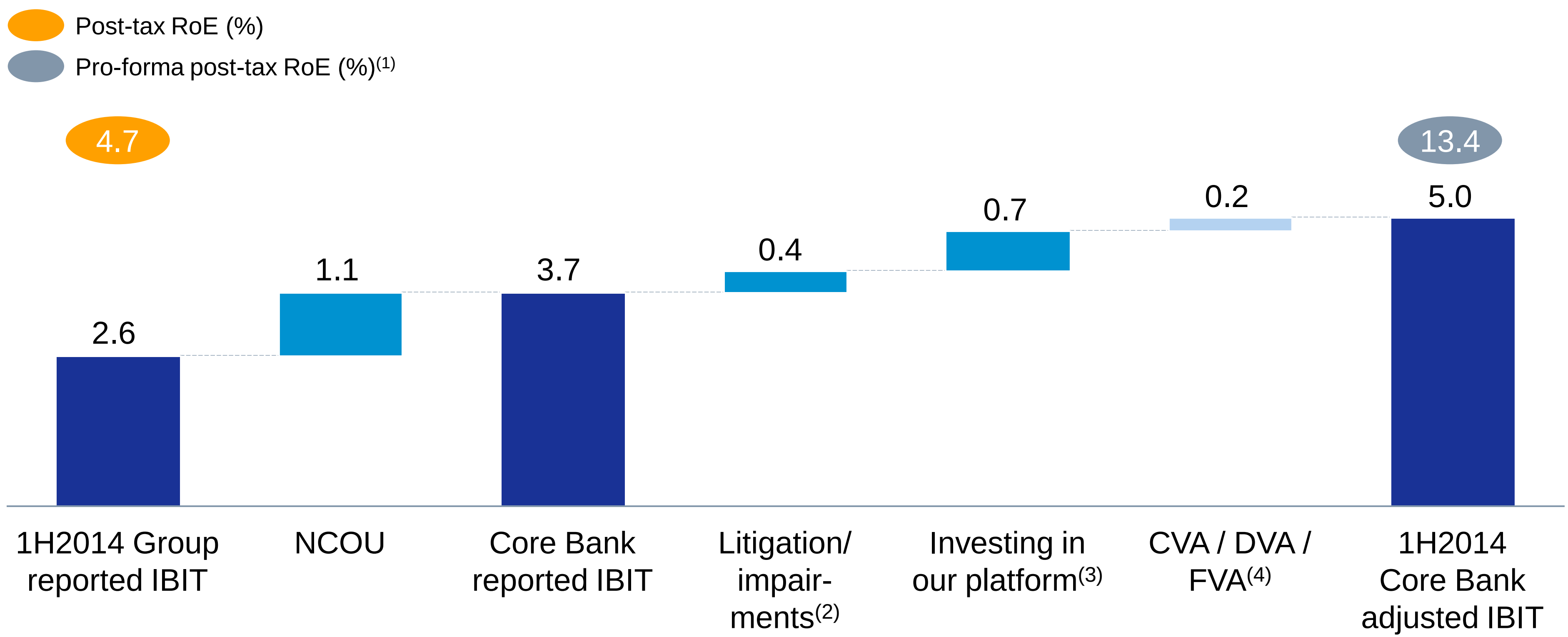
(1) Group excluding NCOU from 2012 onwards (see appendix for NCOU adjusted IBIT, which is excluded above) and excluding Corporate Investments in years prior to 2012

(2) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles and CVA / DVA / FVA (see appendix for reconciliation)

(3) Adjusted for transfer of discontinued “Special Commodities Group” (SCG) to NCOU, which happened in 1Q14

1H2014 underlying profit

Group adjusted IBIT and ROE, in EUR bn



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

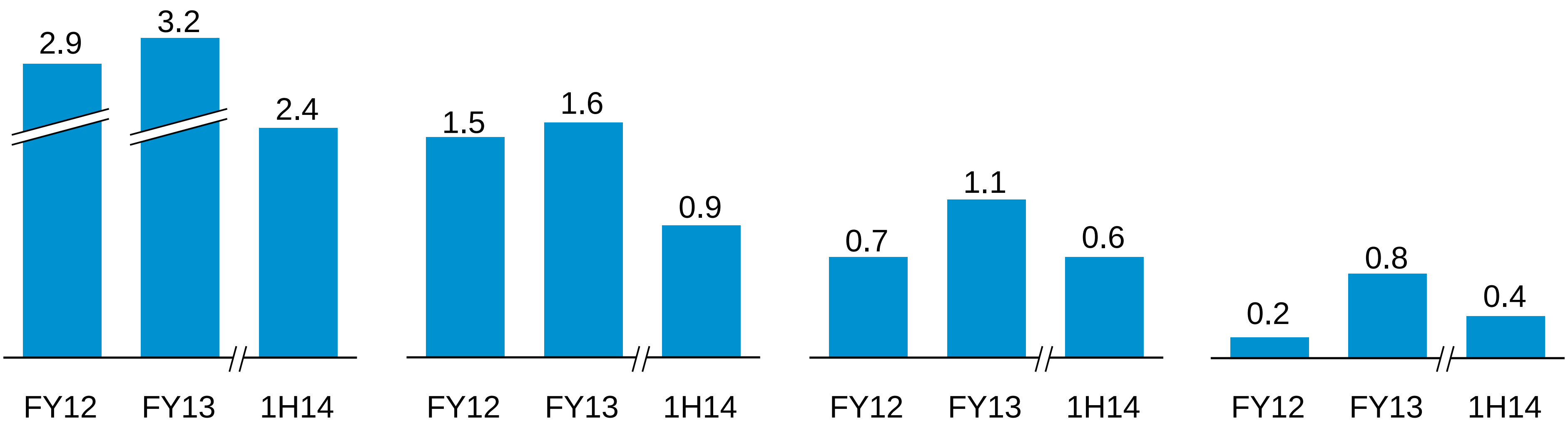
(3) CtA related to Operational Excellence program / restructuring and other severances

(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

Good business contributions

Reported IBIT, in EUR bn

CB&S	PBC	GTB	DeAWM



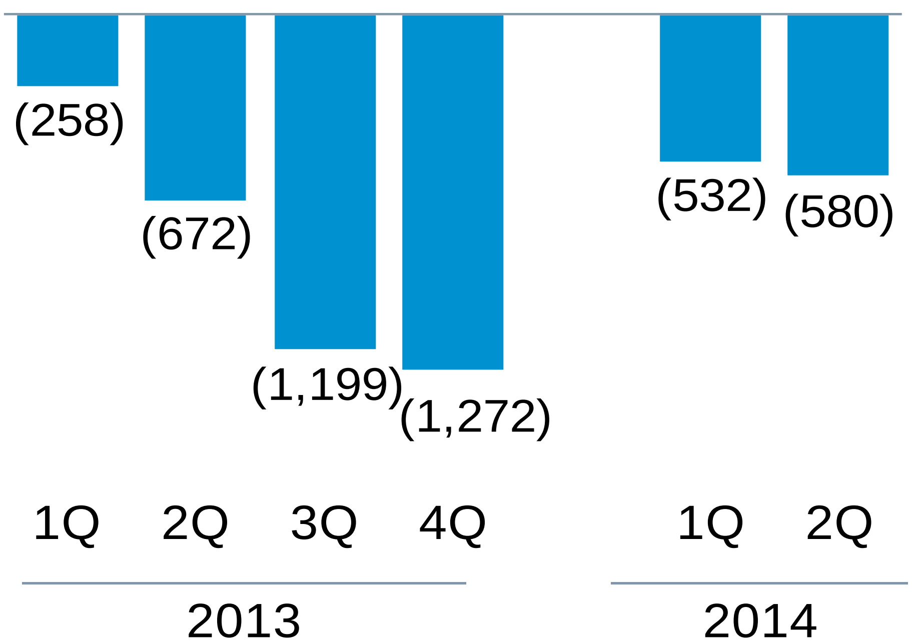
2Q2014 revenue development

CB&S	PBC	GTB	DeAWM
— Revenues in-line y-o-y, despite a more challenging secondary market environment, reflecting the diversity of the CB&S portfolio	— Significantly improved credit product revenues y-o-y; deposit revenues remain largely stable in low interest rate environment	— Solid revenue performance in an ongoing low interest rate and competitive margin environment with positive y-o-y revenue development in APAC	— Revenues strengthened from higher markets and flows were offset by lower client transactional activity and lower performance fees

NCOU: Pre-tax profit and de-risking progress

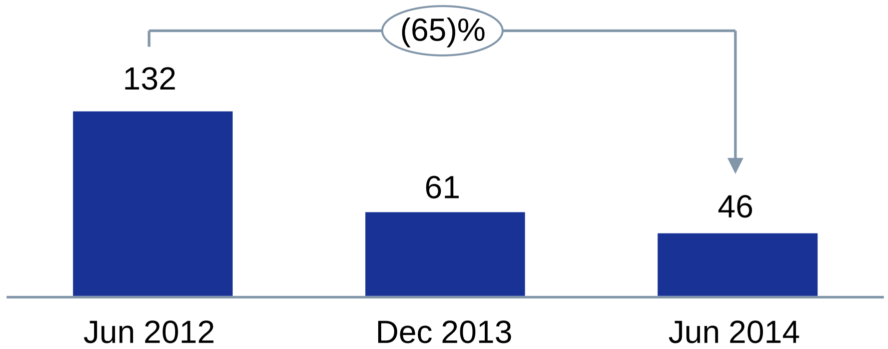
Income before income taxes

In EUR m

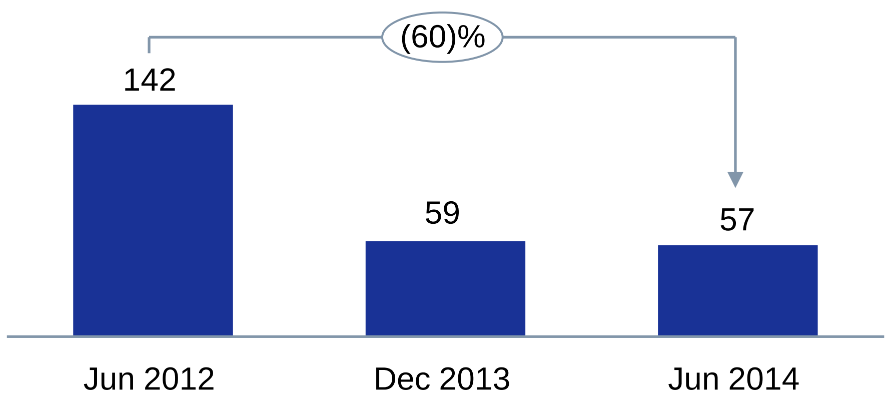


Size of Non-Core Operations Unit

Total adjusted assets, in EUR bn



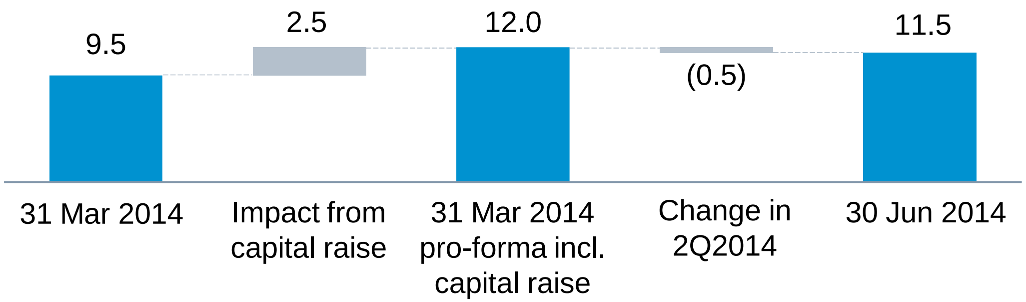
RWA (CRD4), fully loaded, in EUR bn



Capital: CET 1 ratio strengthened, yet further headwinds expected

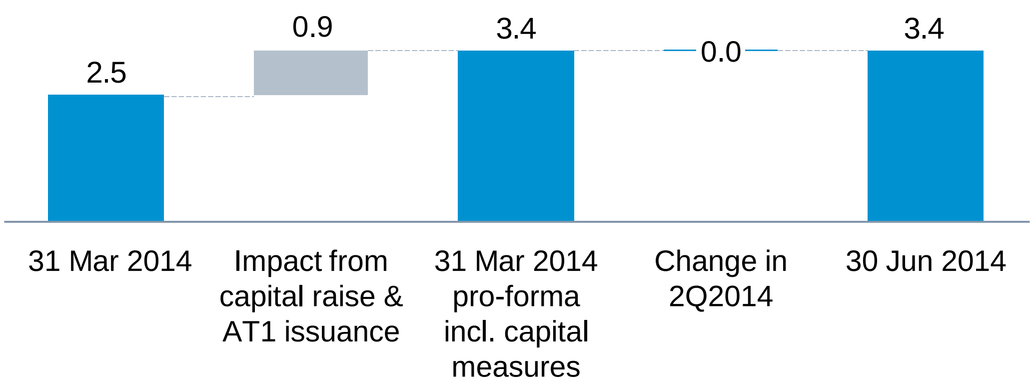
CET 1 ratio

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

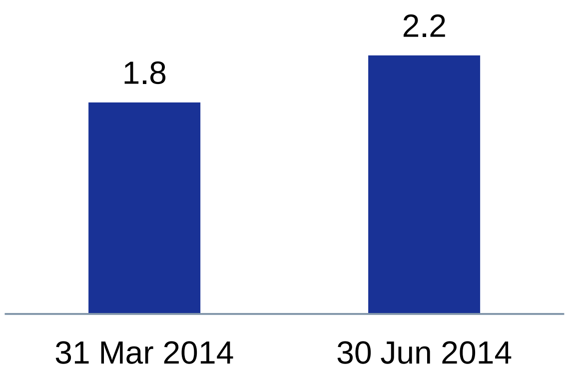
Outlook

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

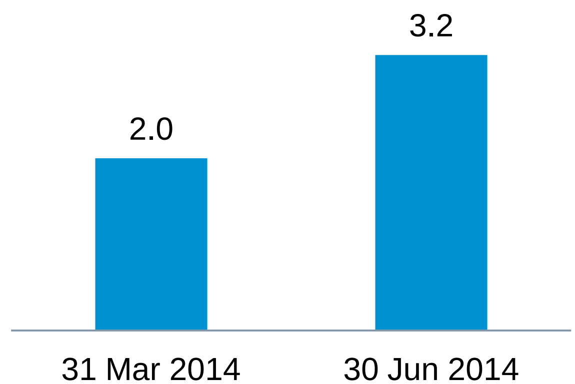
Litigation update
In EUR bn

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

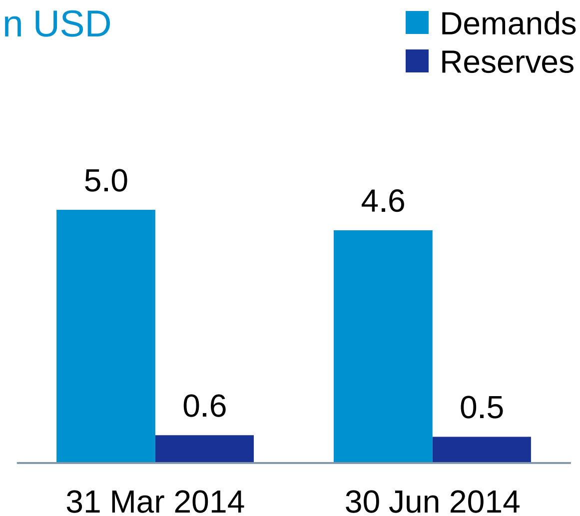
Contingent liabilities



- 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



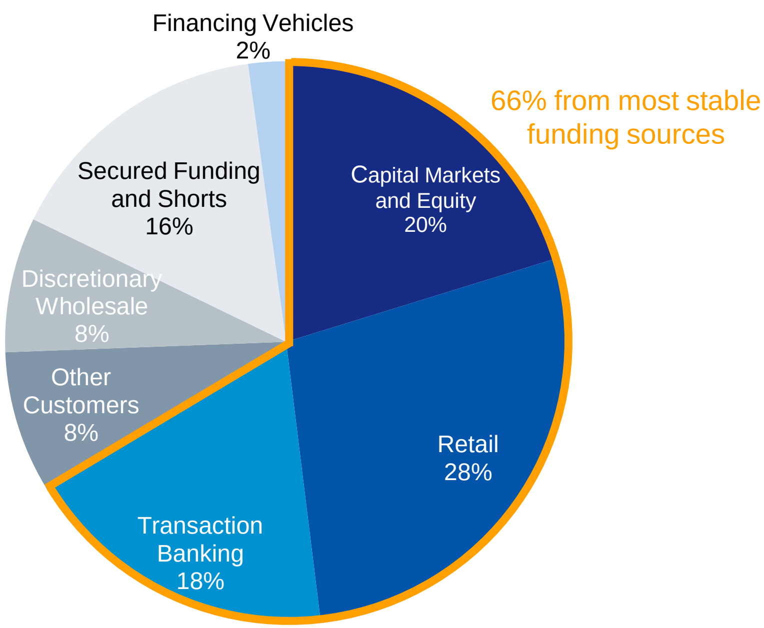
- Demands reduced by USD 0.4 bn due primarily to amicable settlement with a counterparty
- Treated as negative revenues in NCOU

Agenda

Funding mix significantly improved towards more stable funding

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

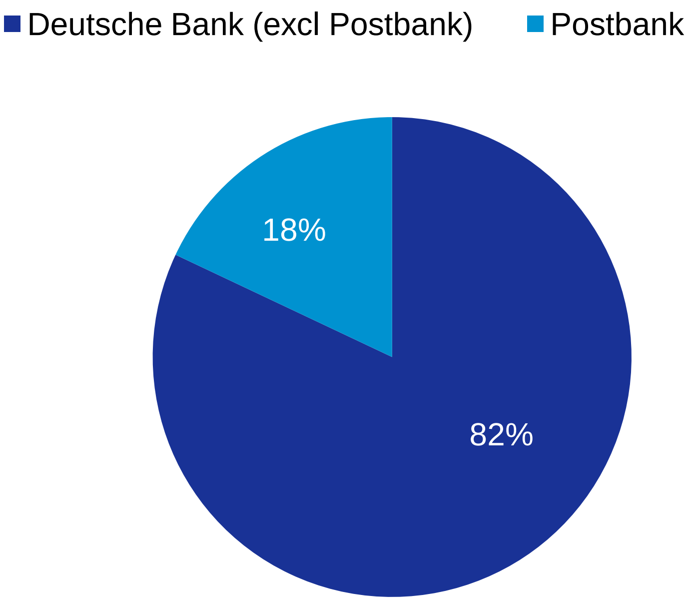
— Liquidity Reserves EUR 199 bn

Overview of capital markets portfolio

Split by entity

As of 30 June 2014

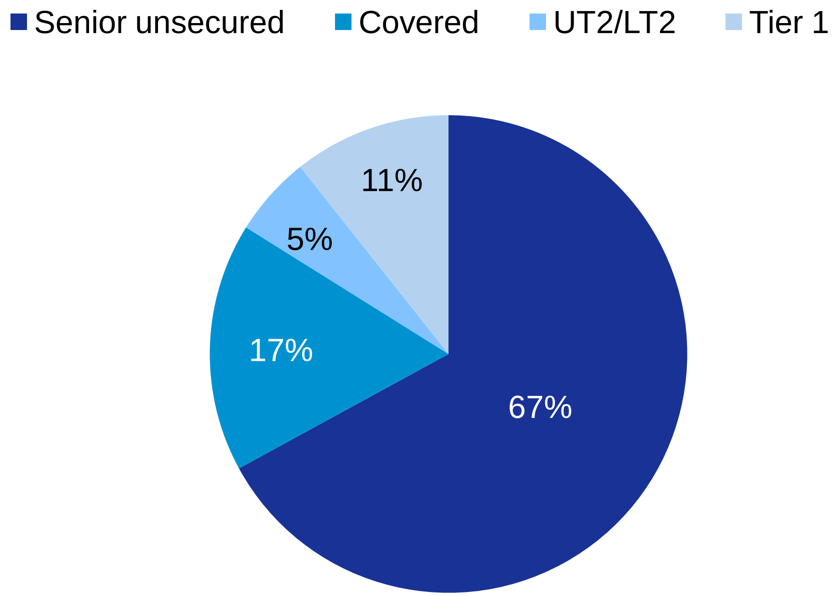
Total: EUR 136 bn



Split by issuance type[1]

As of 30 June 2014

Total: EUR 136 bn



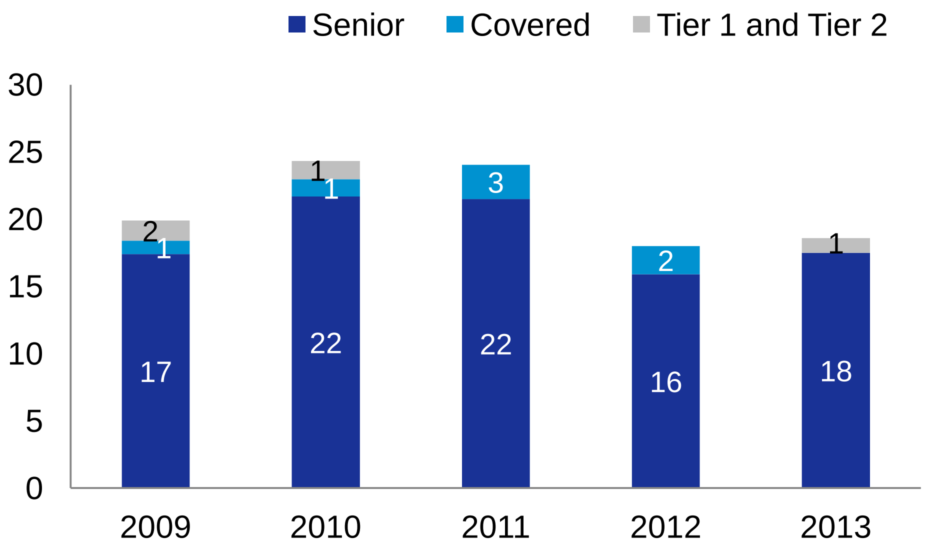
Complementary capital markets portfolio; Deutsche Bank more active in senior unsecured market, Postbank historically more active in covered bond market

(1) Includes Postbank

Issuance strategy

Historical funding activities

In EUR bn



- Consistent access to capital markets during challenging market conditions
- Funding demand stable since 2009
- Figures include Postbank issuance for 2010 onwards

2014 funding activities

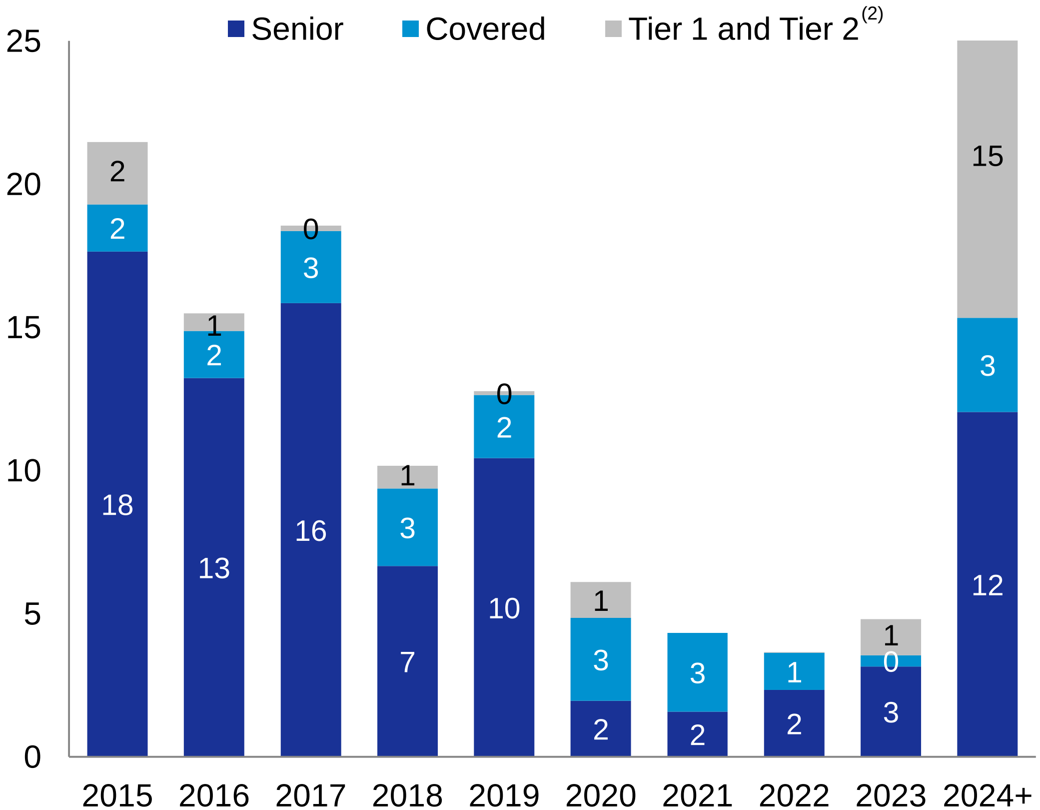
- Total YTD issuance of EUR 30 bn vs plan of EUR 30-35 bn (increased from EUR 20 bn which was completed by May)
- Avg. spread of L+45 bps and avg. tenor of 4.6 years
- Highlights in 2014: EUR 3.5 bn Additional Tier 1 triple-tranche issue
  - EUR 1.75 bn PerpNC8 at 6%
  - USD 1.25 bn Perp NC6 at 6.25%
  - GBP 0.65 bn PerpNC12 at 7.125%
- Legal maturities in 2014 of EUR 20 bn

Samurai issuance

- JPY 117 bn 5 year in 2007
- JPY 30 bn 10 year in 2007
- JPY 28.2 bn 3 year in 2010
- JPY 51.8 bn 5 year in 2010

Capital markets maturity profile[1]
As of 30 June 2014, in EUR bn

Total: EUR 128 bn



Observations

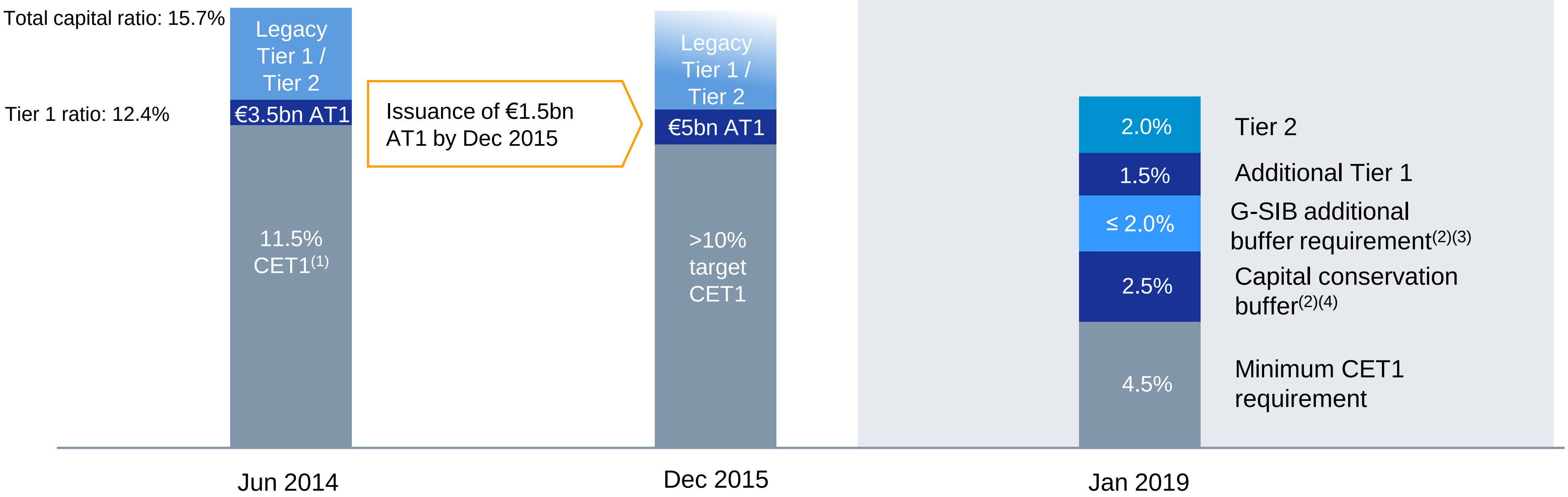
- Well laddered maturity profile
- Maturities not more than EUR 22 bn p.a. (including Postbank)
- Capital issues reflected as per maturity date; EUR 15 bn of Tier 1 and Tier 2 inflate 2024+ bucket; calls may accelerate redemption profile

(1) Includes Postbank
(2) Tier 1 and Tier 2 maturities as per contractual maturity date

Comprehensively strengthening total capital structure

Deutsche Bank capital structure
Basel 3 (fully loaded)

Generic future capital structure
Basel 3 minimum requirements



Note: Countercyclical buffer not considered

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

(2) Pro-rata phased-in between 1 January 2016 and year-end 2018, becoming fully effective on 1 January 2019

(3) Global systemically important banks buffer: Actual amount not yet fixed, actual level depends on regulators' judgment of global systemic importance at the time; based on preliminary judgment buffer varies between 1% and 2.5%, further bucket with 3.5% buffer currently not populated

(4) Should be held outside periods of stress; can be drawn down in periods of stress if discretionary distributions of earnings are reduced

Credit ratings overview

Moody´s rating scale	Aa3	A1	A2	A3	Baa1	Baa2	Notches downgraded since July 2007 (long-term rating only)		
Fitch and S&P rating scale	**AA-**	**A+**	**A**	**A-**	**BBB+**	**BBB**	**Moody´s**	**Fitch**	**S&P**
HSBC(1)	Moody's(2), Fitch, S&P(2)						2	1	1
BNP Paribas		Moody's(2), Fitch, S&P(2)					3	2	3
Credit Suisse(1)		Moody's(2)	Fitch, S&P(2)				3	2	2
JPMorgan Chase(1)		Fitch	S&P(2)	Moody's			4	1	2
Deutsche Bank		Fitch(2)	S&P(2)	Moody's(2)			5	1	2
Société Générale			Fitch(2), S&P(2), Moody's(2)				4	3	3
Barclays(1)			Fitch, S&P(2), Moody's(2)				4	4	3
UBS AG			Fitch, S&P(2), Moody's(2)				5	4	4
Goldman Sachs(1)			Fitch	S&P(2)	Moody's		4	2	3
Morgan Stanley(1)			Fitch	S&P(2)		Moody's(3)	5	2	3
Bank of America(1)			Fitch(2)	S&P(2)		Moody's	7	3	4
Citigroup(1)			Fitch	S&P(2)		Moody's	7	4	4

Moody's Fitch S&P

(1) Ratings shown are for HSBC Bank PLC, Credit Suisse AG, JPMorgan Chase & Co, Barclays Bank PLC, Goldman Sachs Group Inc., Morgan Stanley, Bank of America Corporation, and Citigroup Inc. as main bond issuing entities

(2) Long-term rating on negative outlook (3) Long-term rating on positive outlook

Note: Shown are unsecured long-term ratings as of 26 August 2014

Deutsche Bank

Additional Information

Passion to Perform

Tokyo / Osaka, 2-5 September 2014

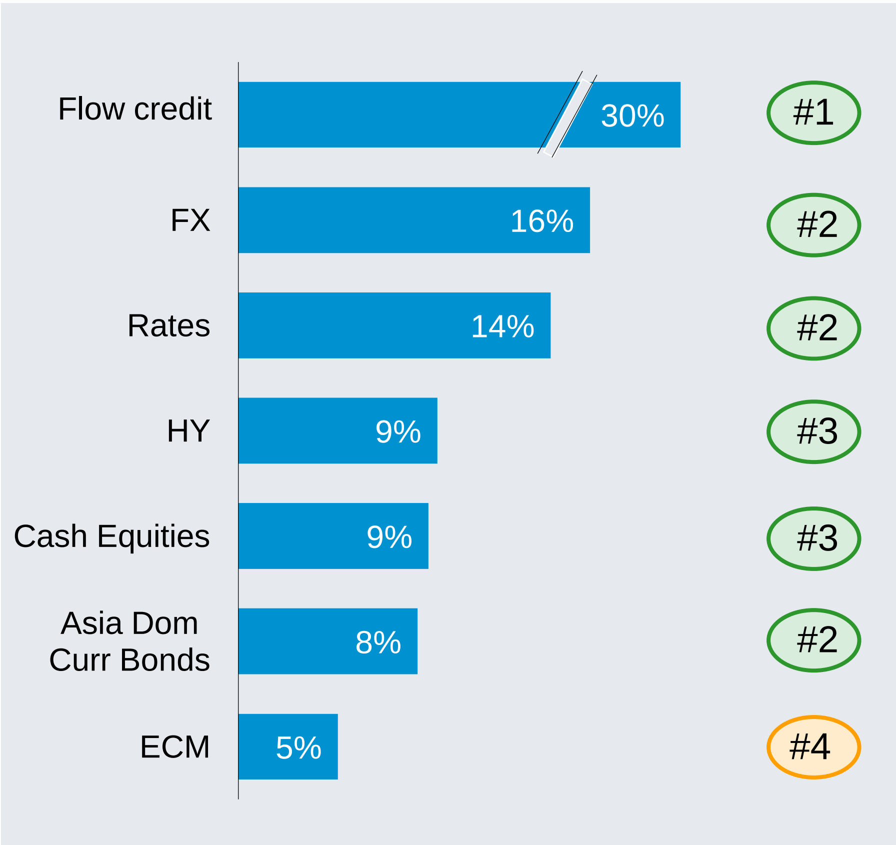
Deutsche Bank's credit current ratings profile
As of 30 July 2014

	Moody's	Standard & Poor's	Fitch Ratings
Pfandbrief	Aaa	-	-
Senior unsecured debt	A3	A	A+
Tier 2	Ba1	BBB	A-
Legacy Tier 1 (Basel 2.5)	Ba3	BBB-	BBB-
Additional Tier 1 (Basel 3)	Ba3	BB	BB+
Outlook	Negative	Negative	Negative
Short term debt	P-2	A-1	F1+

Clients: Distinctive capabilities in Asia

A strong franchise in Asia…

DB Asia (ex. Japan) market share and rank(1)



…supporting clients with financing & advisory services

Selected Asia examples

Huishan 1951
- EUR1 bn IPO: biggest food and beverage deal ever in Asia

Tencent 腾讯
- USD 2.5 bn bond issue: largest ever order book for a private sector Asian bond

BANK OF AYUDHYA
- USD 5.7 bn takeover: Advisor to Bank of Ayudhya on its sale to Bank of Tokyo-Mitsubishi

SINOPEC Engineering
- USD 1.8 bn IPO: the largest in Hong Kong in 2013

(1) All ranks for FY 2013; Coalition market shares are based on a revenue pool constituted by DB and its 12 major peers in Asia ex Japan, on DB's standard product taxonomy; Greenwich Associates Cash Equities metric is Asian Equity Research / Advisory Vote Share

Source: Coalition (Flow Credit, Rates); Euromoney (FX); Dealogic (HY, ECM); Greenwich Associates (Cash Equities, Asia Domestic Currency Bonds)

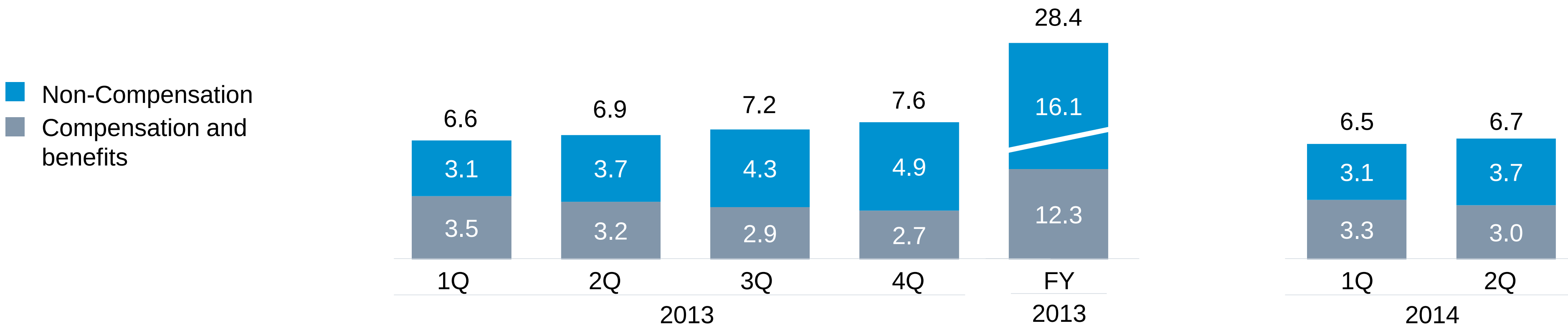
1H2014: IBIT detail

In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other[1]	IBIT adjusted
				1H2014		
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

Cost: Reported and adjusted

In EUR bn



	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014
Adj. cost base (in EUR m)	**6,034**	**5,910**	**5,600**	**5,604**	**23,147**	**5,992**	**5,723**
excludes:							
Cost-to-Achieve	224	357	242	509	1,331	310	375
Litigation	132	630	1,163	1,111	3,036	0	470
Policyholder benefits and claims	191	(7)	171	104	460	52	80
Other severance	10	42	14	2	69	27	16
Remaining [1]	32	17	24	277 [2]	350	85 [3]	29
CIR (adjusted) [4]	64%	72%	72%	85%	73%	71%	73%
Compensation ratio	38%	39%	38%	41%	39%	40%	38%

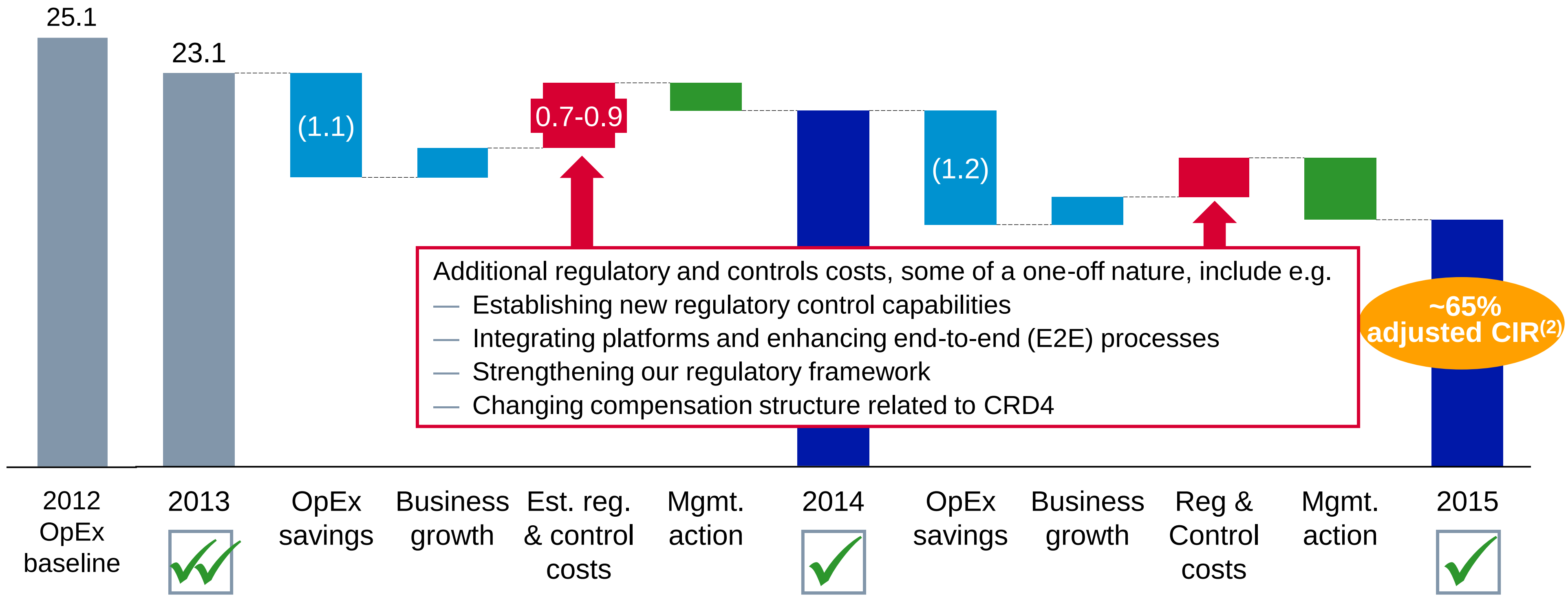
Note: Figures may not add up due to rounding differences
(1) Includes smaller specific one-offs and impairments
(2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation
(3) Includes impairment in NCOU
(4) Adjusted cost base divided by reported revenues

Absorbing the costs of incremental investment in regulatory compliance through management action

Adjusted cost base(1)

Delivery / Ambition vs. original cost base

In EUR bn



Committed to achieving targeted cost savings – despite incremental investments in regulation and control – by taking targeted management action

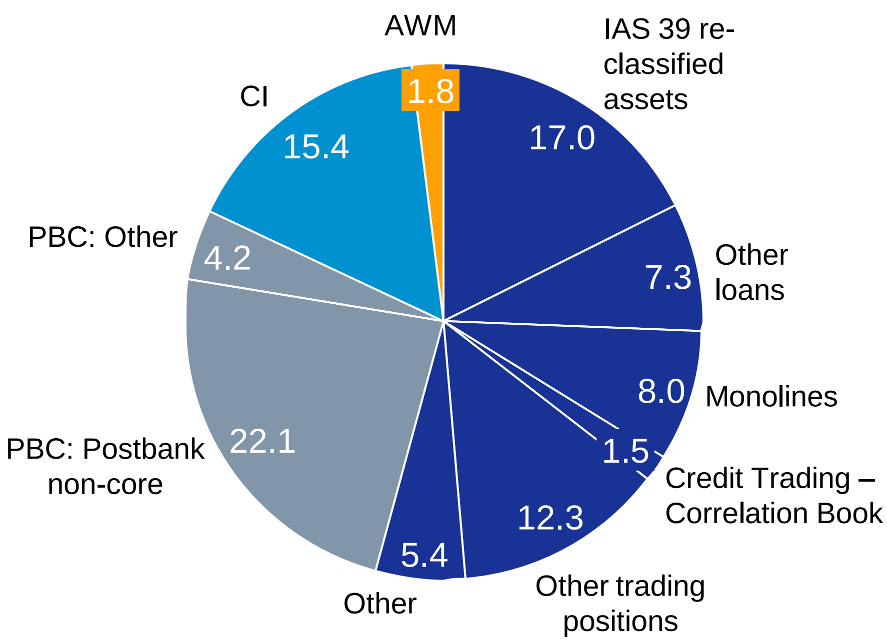
(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs as specified in the appendix

(2) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

NCOU: Portfolio overview[1]

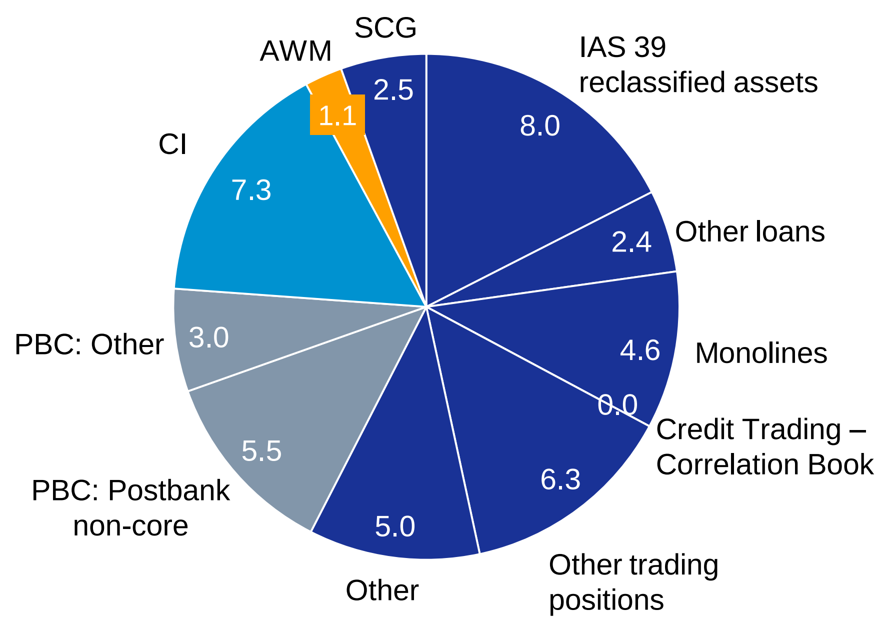
Total adjusted assets, in EUR bn

31 Dec 2012



EUR 95 bn

30 Jun 2014



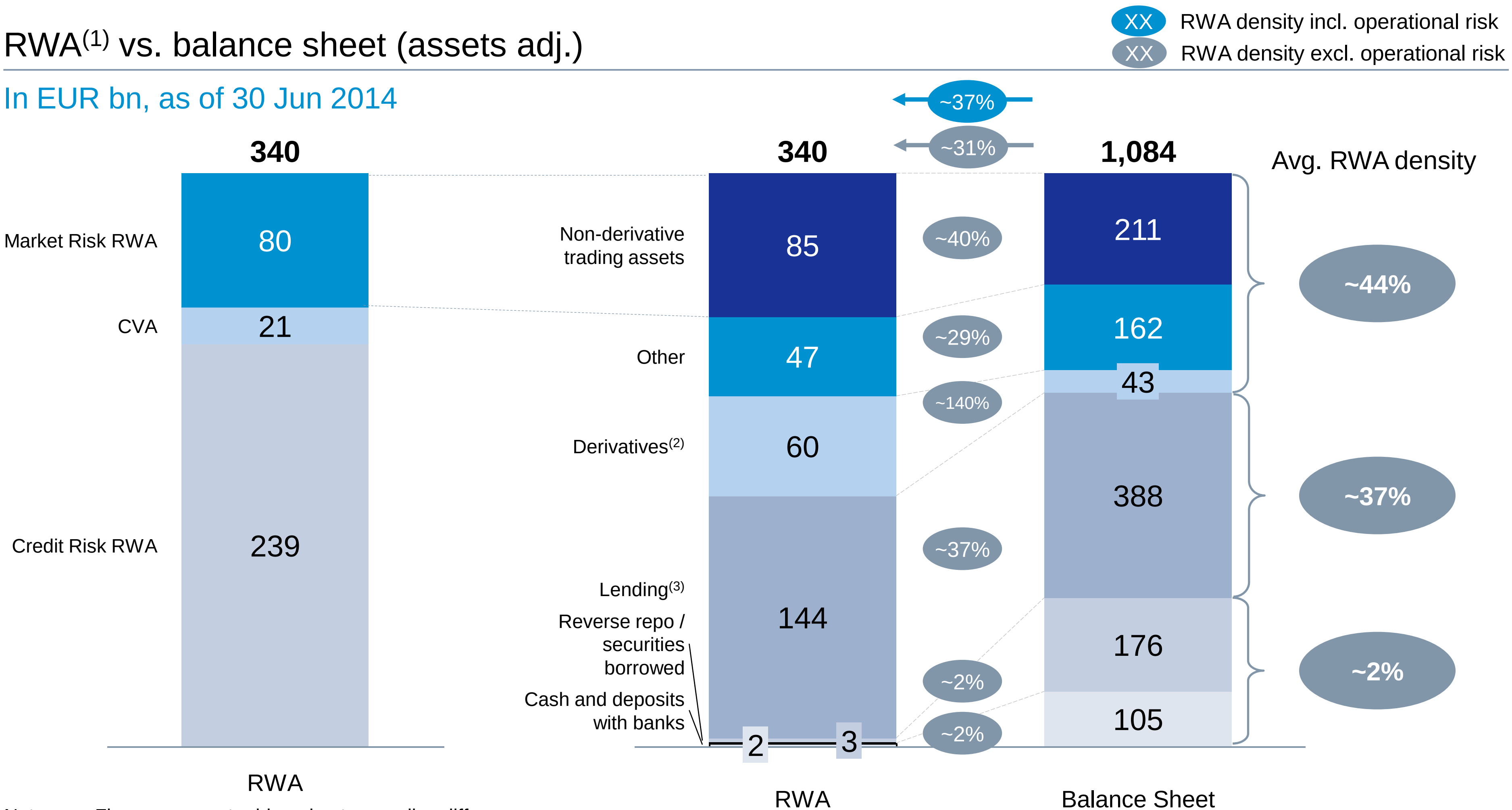
EUR 46 bn

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

CRD4 – Balance sheet and risk weighted assets

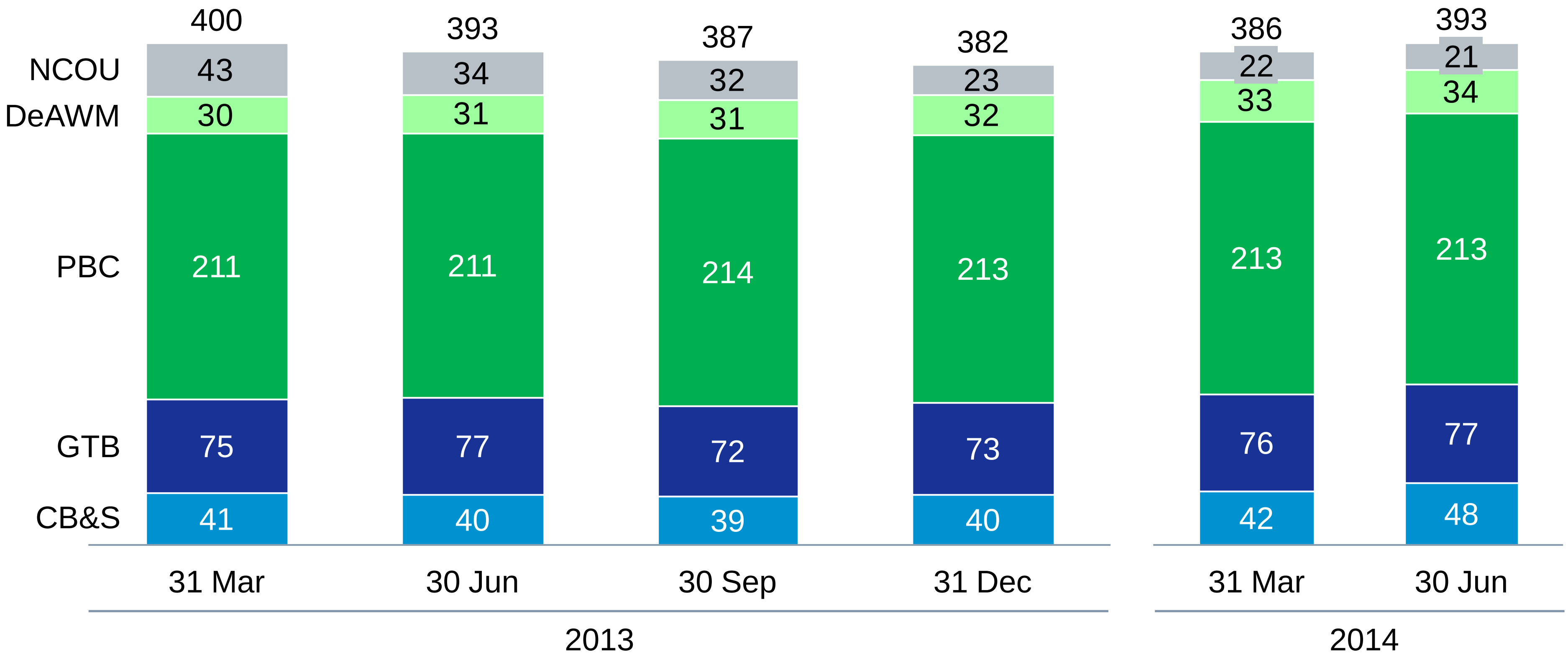
RWA[1] vs. balance sheet (assets adj.)

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

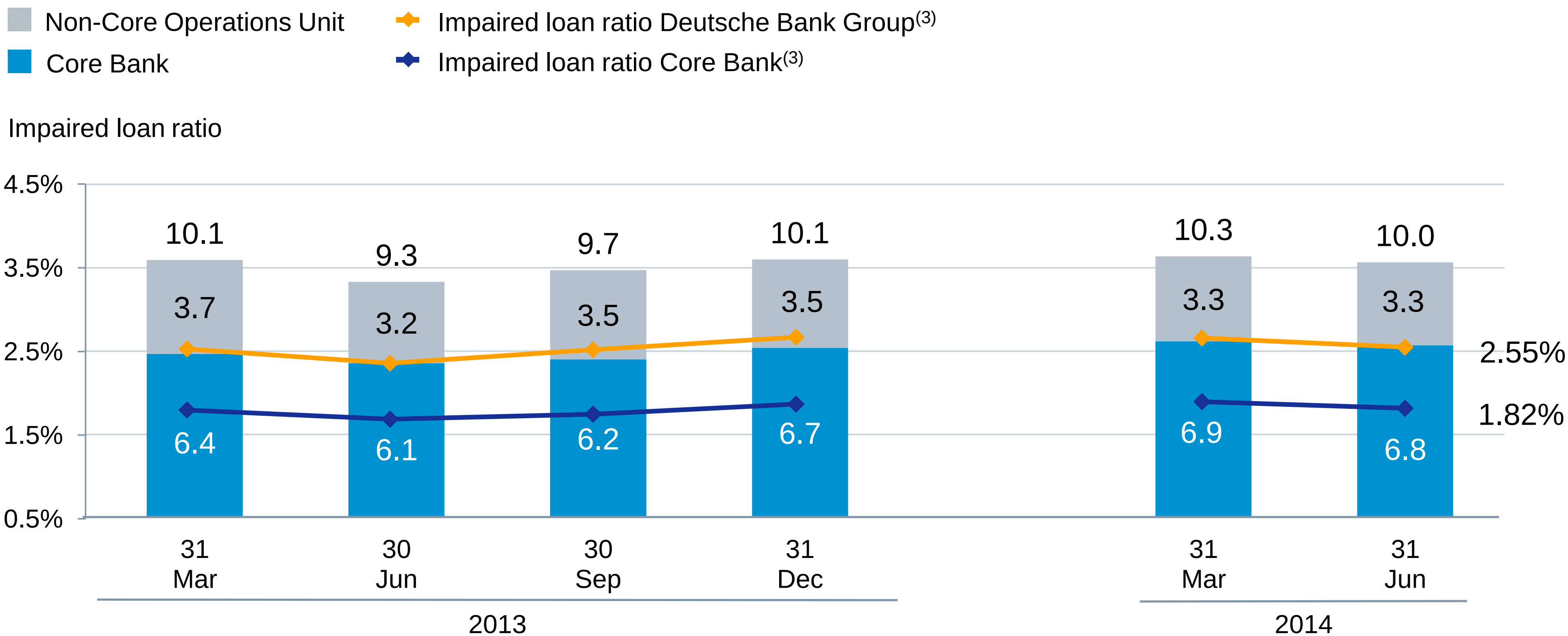


Germany excl. Financial Institutions and Public Sector:

182	182	183	183	186	185

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



Cov. ratio(2)	48%	54%	54%	55%	51%	52%

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

Reconciliations of reported to adjusted financial measures (non-GAAP) – FY 2013

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	13,526	4,069	4,735	9,550	(929)	**30,951**	964	**31,915**
CVA / DVA / FVA[1]	203	0	0	0	276	**479**	171	**650**
Revenues (adjusted)	13,729	4,069	4,735	9,550	(653)	**31,430**	1,135	**32,565**
Noninterest expenses (reported)	10,161	2,648	3,929	7,276	830	**24,844**	3,550	**28,394**
Cost-to-Achieve[2]	(313)	(109)	(318)	(552)	7	**(1,287)**	(45)	**(1,331)**
Litigation	(1,142)	(11)	(50)	(1)	(536)	**(1,740)**	(1,296)	**(3,036)**
Policyholder benefits and claims			(460)			**(460)**		**(460)**
Other severance	(26)	(6)	(5)	(8)	(20)	**(64)**	(5)	**(69)**
Remaining[3]	0	(82)	(38)	(74)	(94)	**(288)**	(62)	**(350)**
Adjusted cost base	8,680	2,440	3,057	6,641	187	**21,005**	2,143	23,147
IBIT reported	3,159	1,107	782	1,555	(1,744)	**4,858**	(3,402)	**1,456**
CVA / DVA / FVA	203	0	0	0	276	479	171	650
Cost-to-Achieve	313	109	318	552	(7)	1,287	45	1,331
Other severance	26	6	5	8	20	64	5	69
Litigation	1,142	11	50	1	536	1,740	1,296	3,036
Impairment of goodwill and other intangible assets	0	57	14	7	0	79	0	79
IBIT adjusted	4,843	1,290	1,170	2,123	(919)	**8,507**	(1,886)	**6,621**
Total assets (reported; at period end, in EUR bn)						**1,548**		**1,611**
Adjustment for additional derivatives netting[4]						(451)		(458)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral[5]						(70)		(70)
Adjustment for additional reverse repos netting/other						(21)		(17)
Total assets (adjusted; at period end, in EUR bn)						**1,005**		**1,066**
Average shareholders' equity								**56,080**
Average dividend accruals								(646)
Average active equity	20,237	5,082	5,855	13,976	(0)	**45,151**	10,283	**55,434**

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.

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.