Deutsche Bank

Tier 2 Fixed Income Roadshow

London / New York / Boston / Chicago

Jonathan Blake, Global Head of Debt Issuance
Friedrich Karl Stroedter, Head of Debt IR & Rating Agency Relations

Passion to Perform

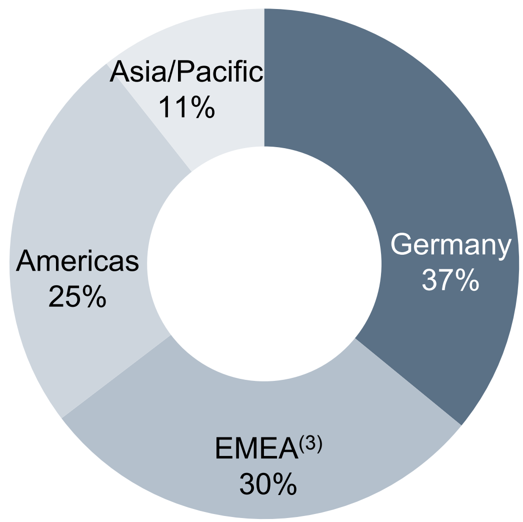
May 2013

Deutsche Bank at a glance
FY2012

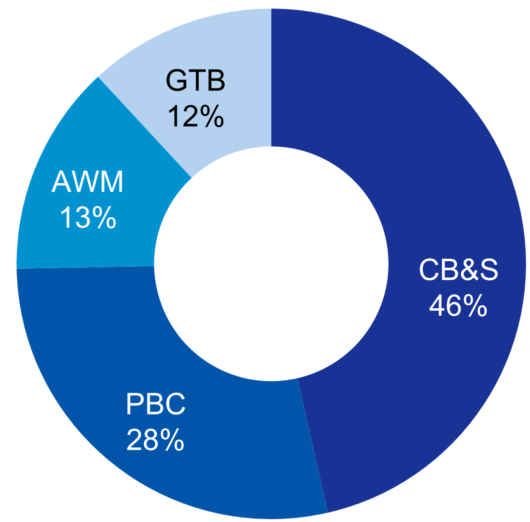
Key facts

Revenues in EUR bn	33.7
Employees	~98,000
Retail customers, in m	28.4
Number of branches	~2,800
Invested Assets, in EUR bn	1,237

Revenues per region(1)



Revenues by business(2)



Note: Figures may not add up due to rounding differences
(1) FY2012 revenues of EUR 33.7 bn include regional revenues of 103% (Germany, EMEA, Americas, Asia/Pacific) and Consolidations & Adjustments revenues of (3)%
(2) FY2012 revenues of EUR 33.7 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

Results at a glance
In EUR bn, unless otherwise stated

		1Q2013	FY2012
Performance highlights	Net revenues	9.4	33.7
	Common Equity Tier 1 ratio, Basel 3 fully loaded%[1]	8.8%	7.8%
	Common Equity Tier 1 ratio, Basel 2.5	12.1%	11.4%
	Post-tax return on average active equity, in%	12.3%	0.5%
Impact on profitability	**Reported Group IBIT**	**2.4**	**0.8**
	Non-Core Operations Unit	(0.2)	(2.9)
	Core Bank impairments[2]	-	(1.5)
	Core Bank significant litigation[3]	-	(1.4)
	Core Bank adjusted IBIT	**2.6**	**6.5**

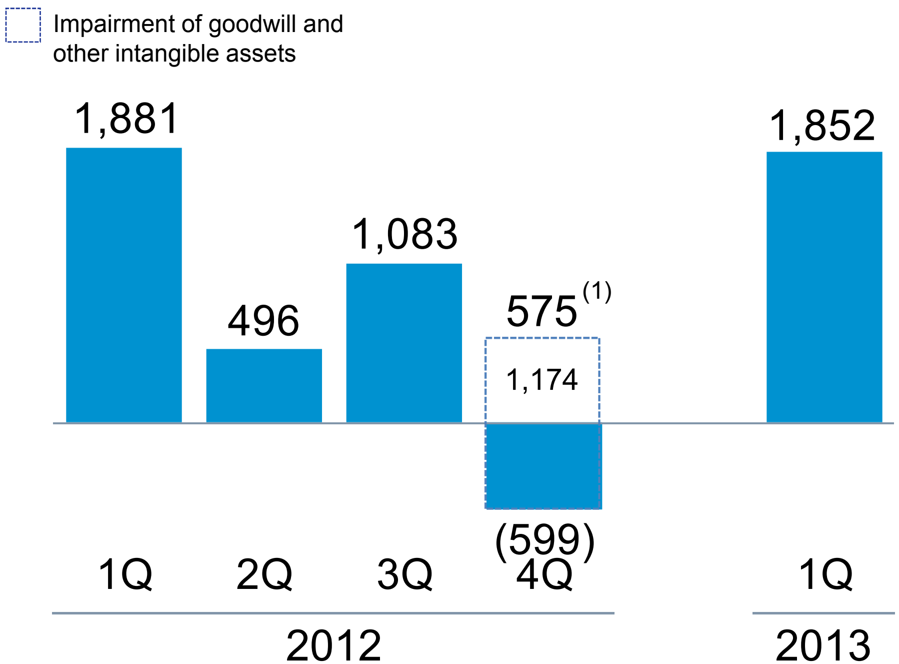
Note: Core Bank includes CB&S, GTB, AWM, PBC, and C&A; numbers may not add up due to rounding (1) Pro-forma (2) Impairment of intangible assets (3) >EUR 100m

Divisional performance: CB&S and GTB

Income before income taxes, in EUR m

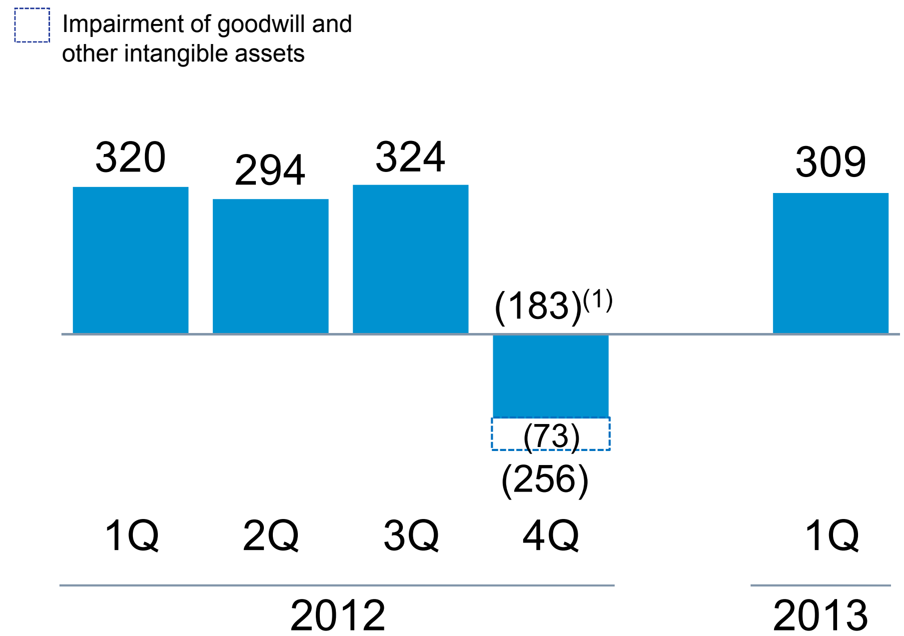
Corporate Banking & Securities

In EUR m



Global Transaction Banking

In EUR m

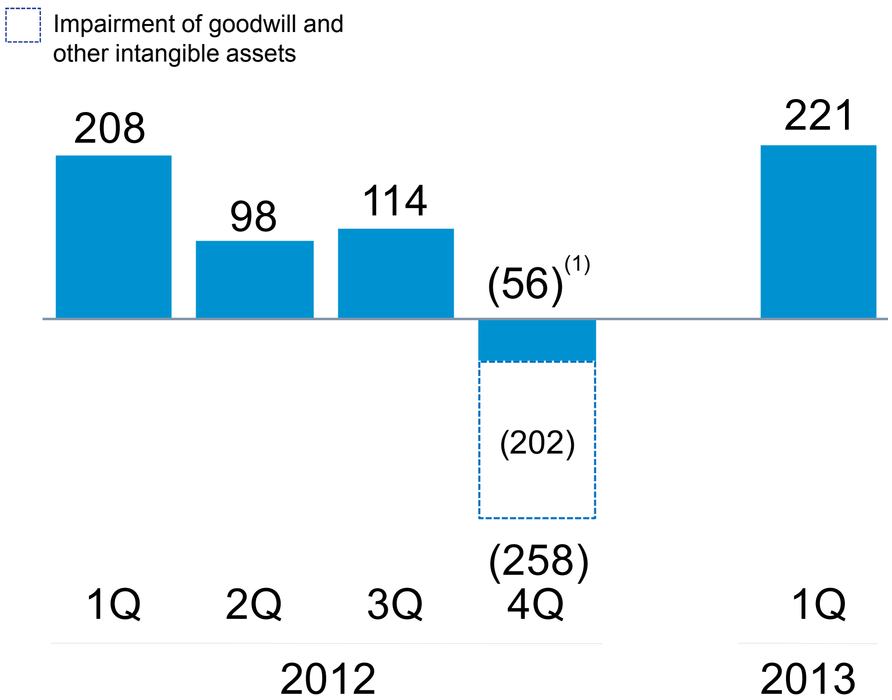


(1) IBIT adjusted for impairment for goodwill and other intangible assets

Divisional performance: AWM and PBC
Income before income taxes, in EUR m

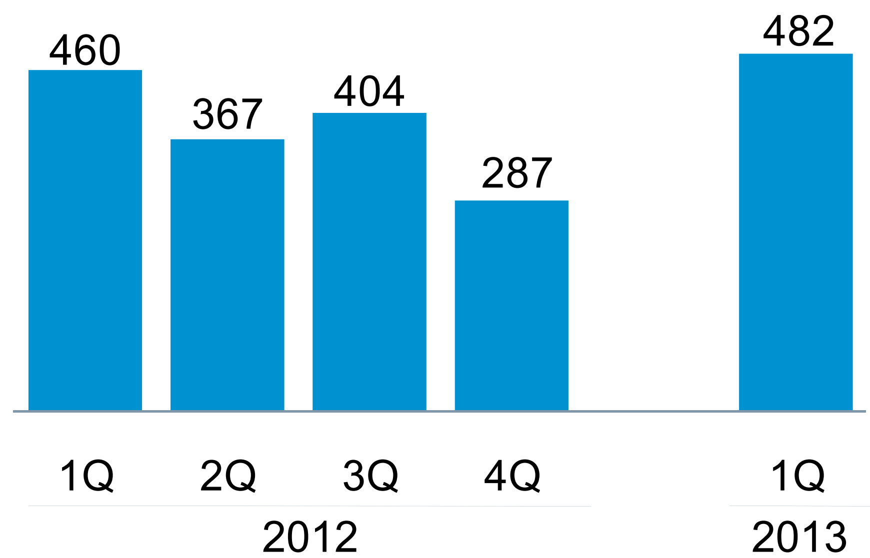
Asset & Wealth Management

In EUR m



Private & Business Clients

In EUR m

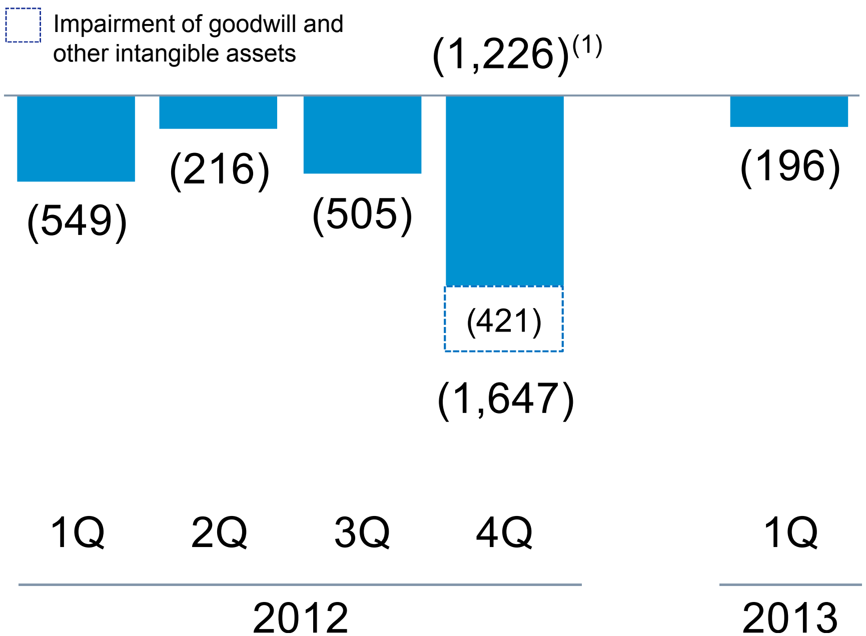


(1) IBIT adjusted for impairment of goodwill and other intangible assets

NCOU: Pre-tax profit & roll-off profile

Income before income taxes

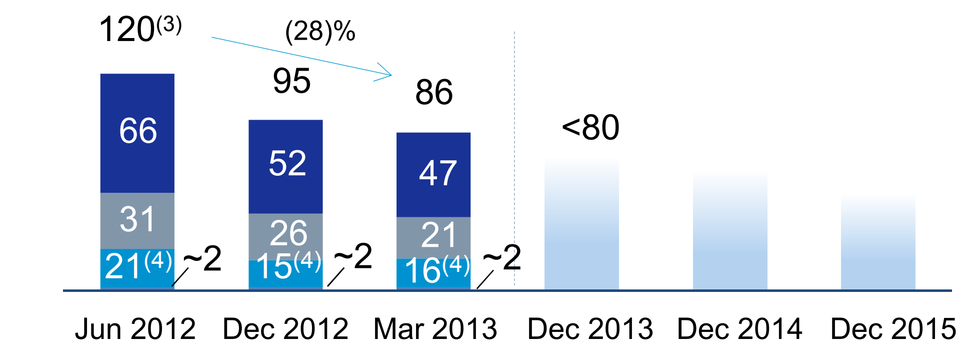
In EUR m



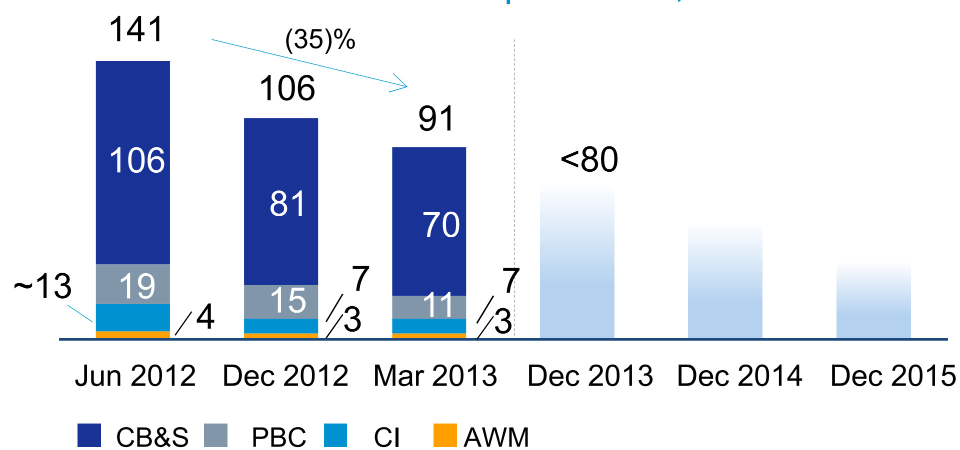
(1) IBIT adjusted for impairment of goodwill and other intangible assets
(2) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(3) Changed due to refinements in netting and consolidation adjustments to adjusted assets between NCOU and the Core businesses - no overall impact to DB Group
(4) 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%

Size of Non-Core Operations Unit

Adjusted assets[2], in EUR bn



Pro-forma Basel 3 RWA equivalent[4], in EUR bn



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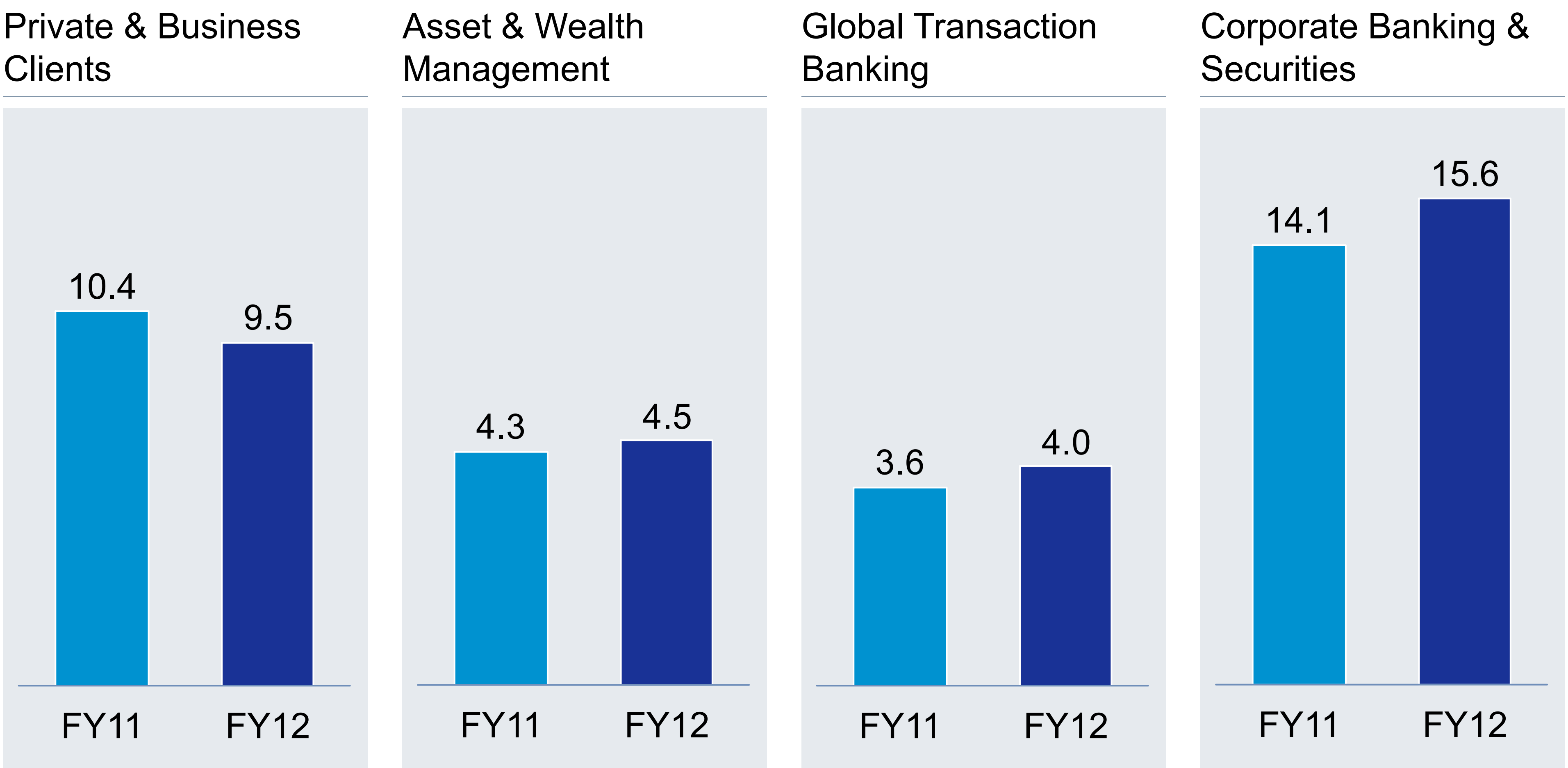
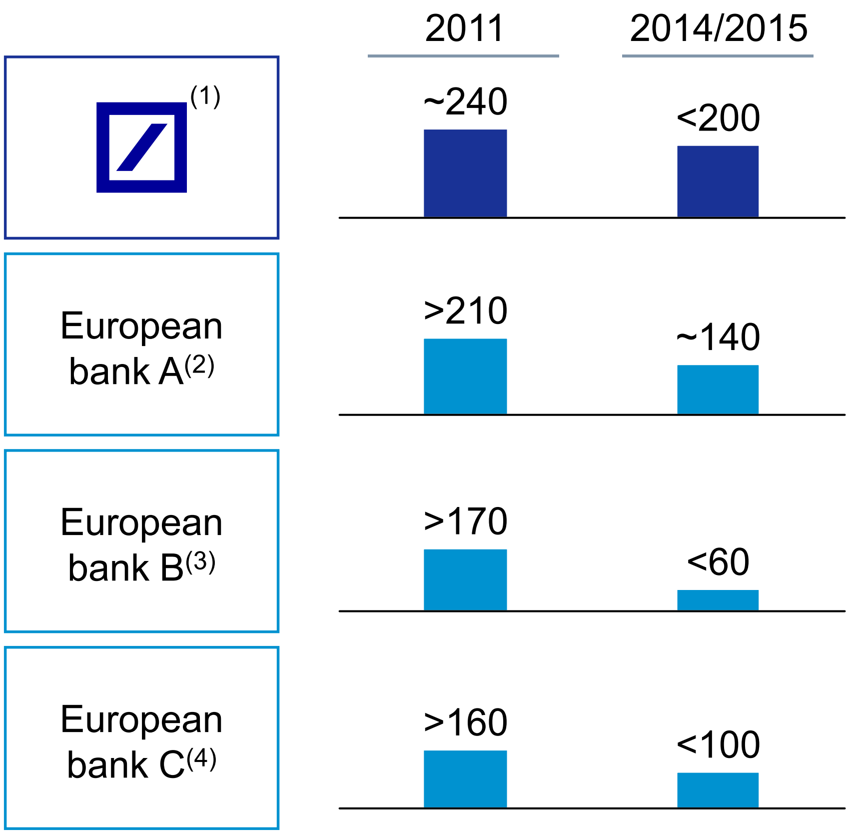
2012: Our franchise remained resilient
Revenues, in EUR bn



Industry consolidation: Validates our strategic view

Changing competitive landscape…

Pro-forma B3 RWA-equivalent in investment bank, in EURbn



…and share gains for global leaders

Cumulative market share of top-5 players

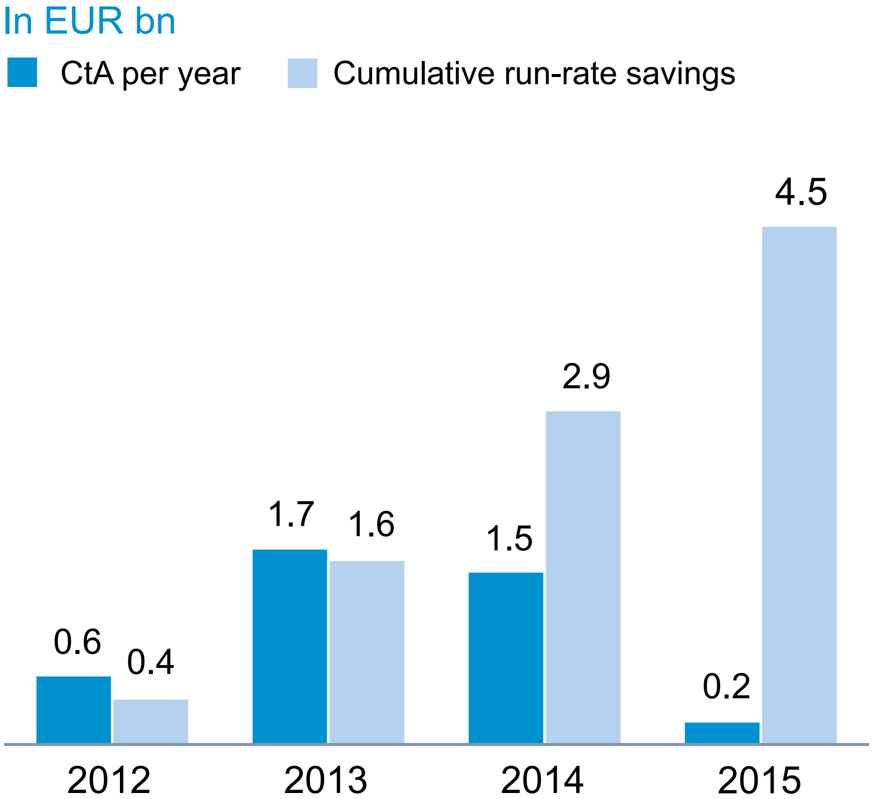
FICC

Equities

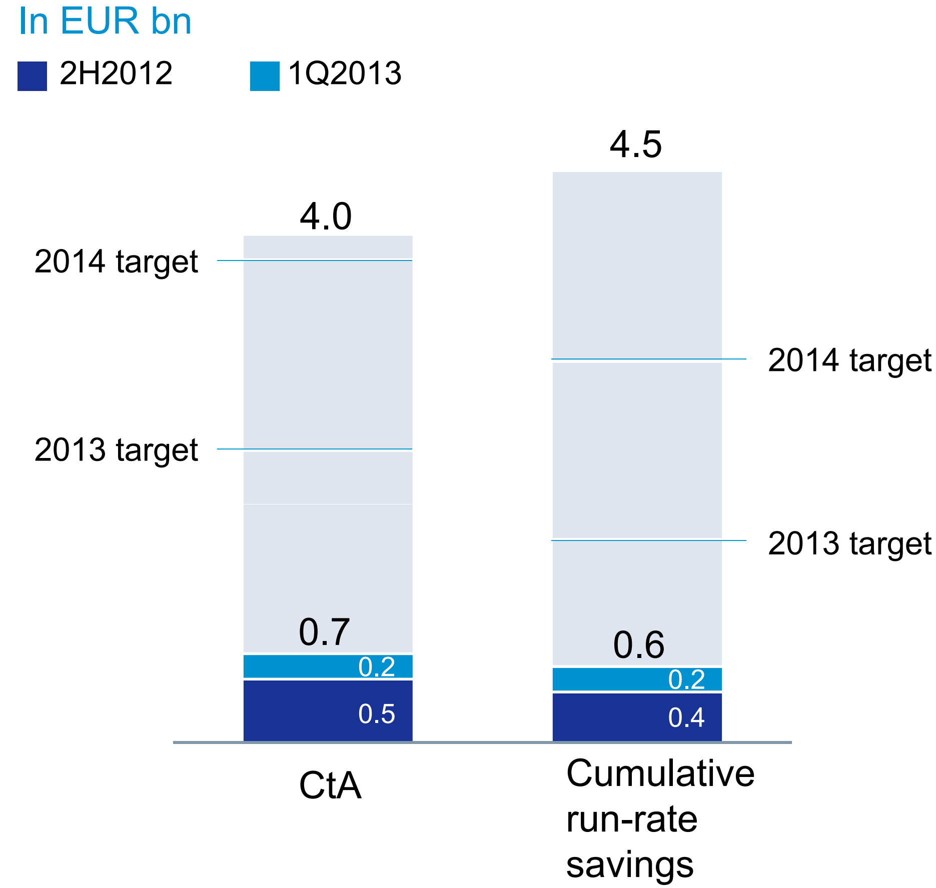
(1)CB&S excluding NCOU in 2011; December 2015 target (2) Investment Bank; 2011 as of September; December 2014 target (3) Investment Bank; 2011 including non-core; December 2015 target excl. non-core (which together with legacy portfolio is expected to decrease by ~EUR 40bn from 2013-2015 to ~EUR 45bn by YE2015)
(4) Markets division; December 2014 target Source: DB Research, company information

Operational Excellence Program: Further progress

CtA and targeted savings



Program to date progress



Strategy 2015+: Aspiration and key assumptions

2015 aspiration

Post-tax RoE[(1)]	>12%
Cost/income ratio	<65%
Core Tier 1 ratio[(2)]	>10%
Costs	EUR 4.5 bn savings

Key macroeconomic assumptions

GDP	— Global GDP growth of 2-4% p.a.[(3)]
FX rate	— EUR/USD of ~1.30
Equity markets	— MSCI World index growth of ~4%[(4)] p.a.
Interest rates	— Continued low ECB and Fed fund rate levels

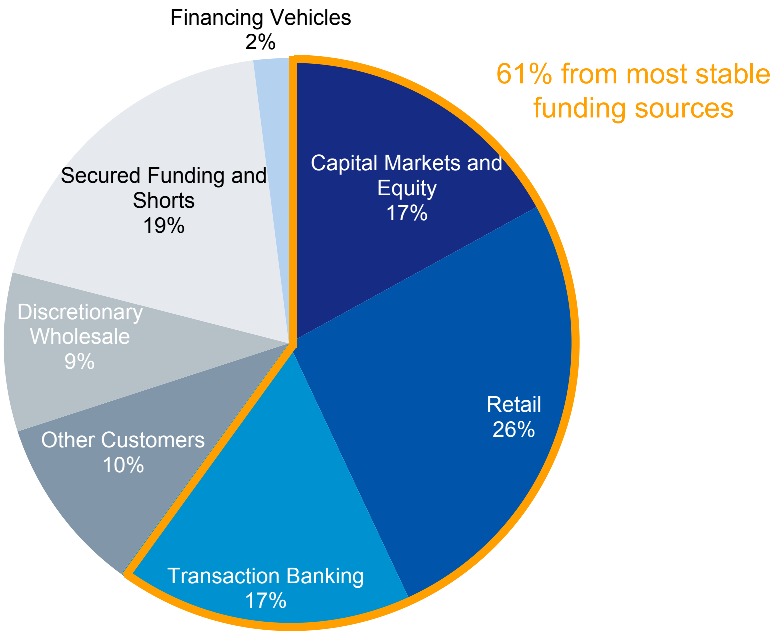
(1) Based on average active equity and group tax rate guidance between 30% and 35%
(2) Basel 3 fully loaded
(3) Average 2012 – 2015e (Source: DB Research)
(4) CAGR MSCI World Index 2012 – 2015e (Source: DB Research)

Agenda

Funding Profile

Funding well diversified

As of 31 Mar 2013



Total: EUR 1,107 bn

Highlights 1Q2013

— Funding liabilities materially unchanged at EUR 1,107 bn

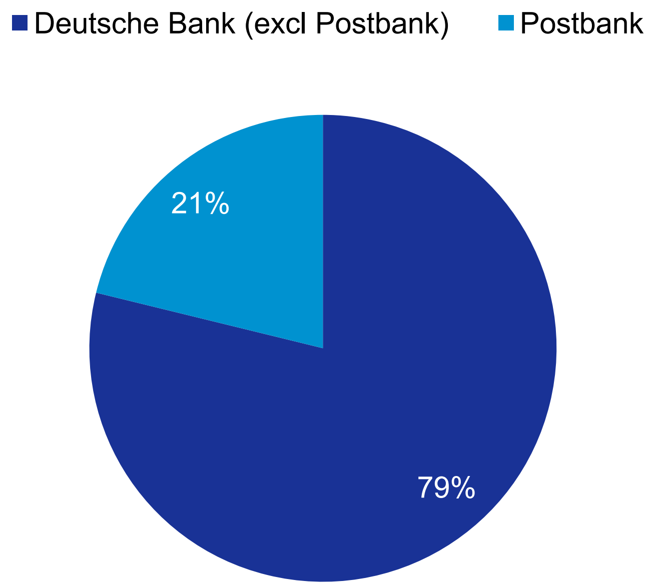
— Most stable funding sources provided approx. 60% of funding

— Funding plan 2013 of EUR 18 bn: 50% already achieved

Overview of capital markets portfolio

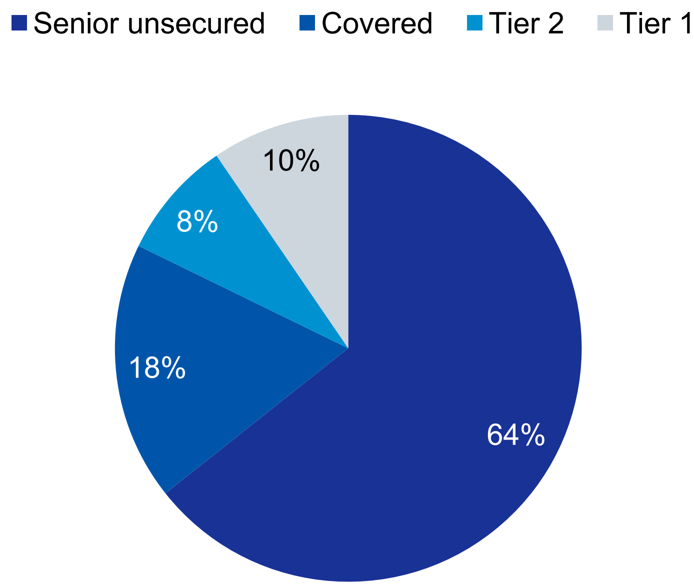
Split by entity

As of 31 Mar 2013
Total: EUR 138 bn



Split by issuance type[1]

As of 31 Mar 2013
Total: EUR 138 bn



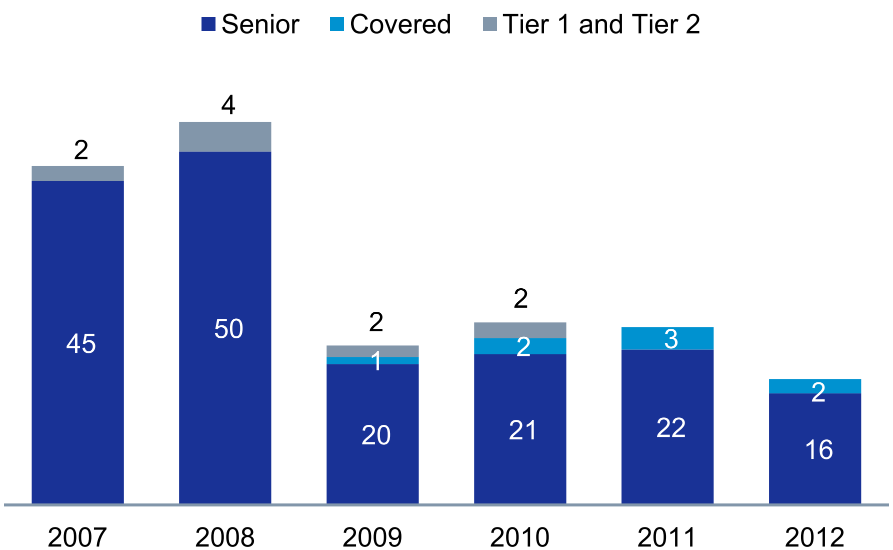
Complementary capital markets portfolio; Deutsche Bank more active in senior unsecured market, Postbank more active in covered bond market

(1) Includes Postbank

Issuance strategy

Historical funding activities

In EUR bn



— Consistent access to capital markets during challenging market conditions

— Funding demand stable/declining since 2009

— Figures include Postbank issuance for 2010 onwards

2013 funding activities

— 2013 Issuance Plan of EUR 18bn

— Total issuance YTD EUR 9bn at avg. spread of L+43 and avg. tenor of 4.2 years

— 66% via retail networks and private placement, complemented by EUR 1.25bn 2 year and EUR 1.75bn 10 year benchmarks

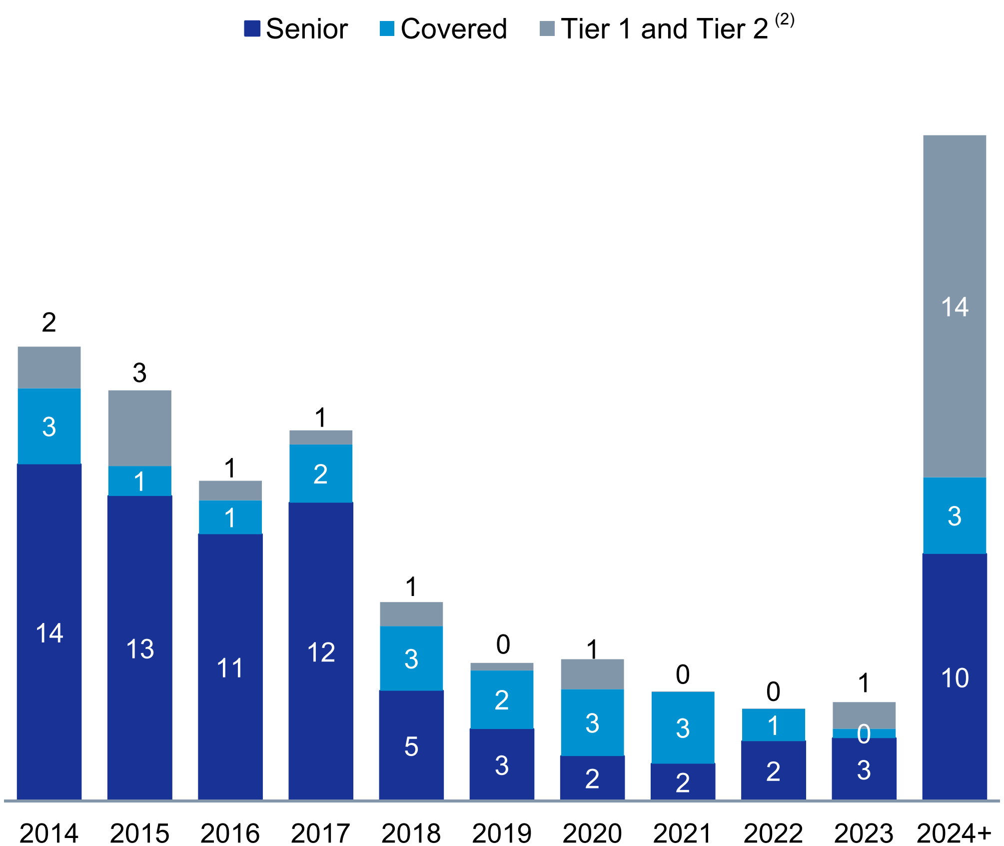
— Funding spreads remain largely unchanged since beginning of year despite ongoing Eurozone crisis

— LT2 issuance planned for 2013; last LT2 issue was EUR 1.15 bn 5% 2020, issued in 2010

USD Senior and Tier 2 Issuance

Form Of Debt	Issue Date	Currency	Issue Notional	Coupon	Maturity Date	Issue spread (re-offer)
LT2	21/02/2003	USD	800mn	5.375%	02/03/2015	L+99
SENIOR	29/08/2007	USD	3.3bn	6.000%	01/09/2017	L+77
SENIOR	18/08/2009	USD	1bn	3.875%	18/08/2014	L+85
SENIOR	11/01/2010	USD	2bn	2.375%	11/01/2013	L+49
SENIOR	30/03/2010	USD	1.5bn	3.450%	30/03/2015	L+92
SENIOR	11/01/2011	USD	2.1bn	3.250%	11/01/2016	L+114

Capital markets maturity profile(1)
As of 31 Mar 2013, in EUR bn



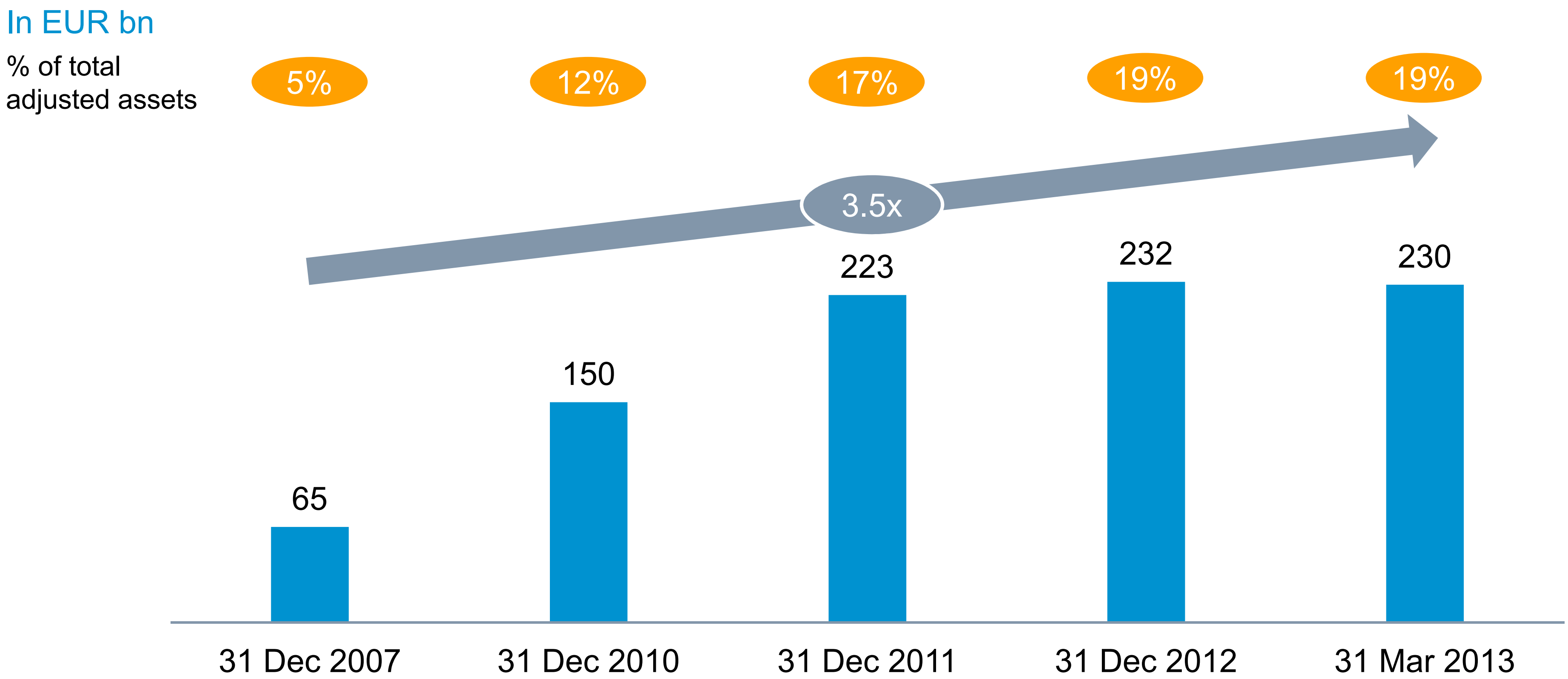
Observations

- Well laddered maturity profile
- No more than EUR 20 bn maturing in any bucket for upcoming years
- Maturities in future years allow management of liquidity requirements in light of NCOU derisking
- EUR 14 bn of Tier 1 and Tier 2 inflate 2024+ bucket; call decisions may partially accelerate maturities

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

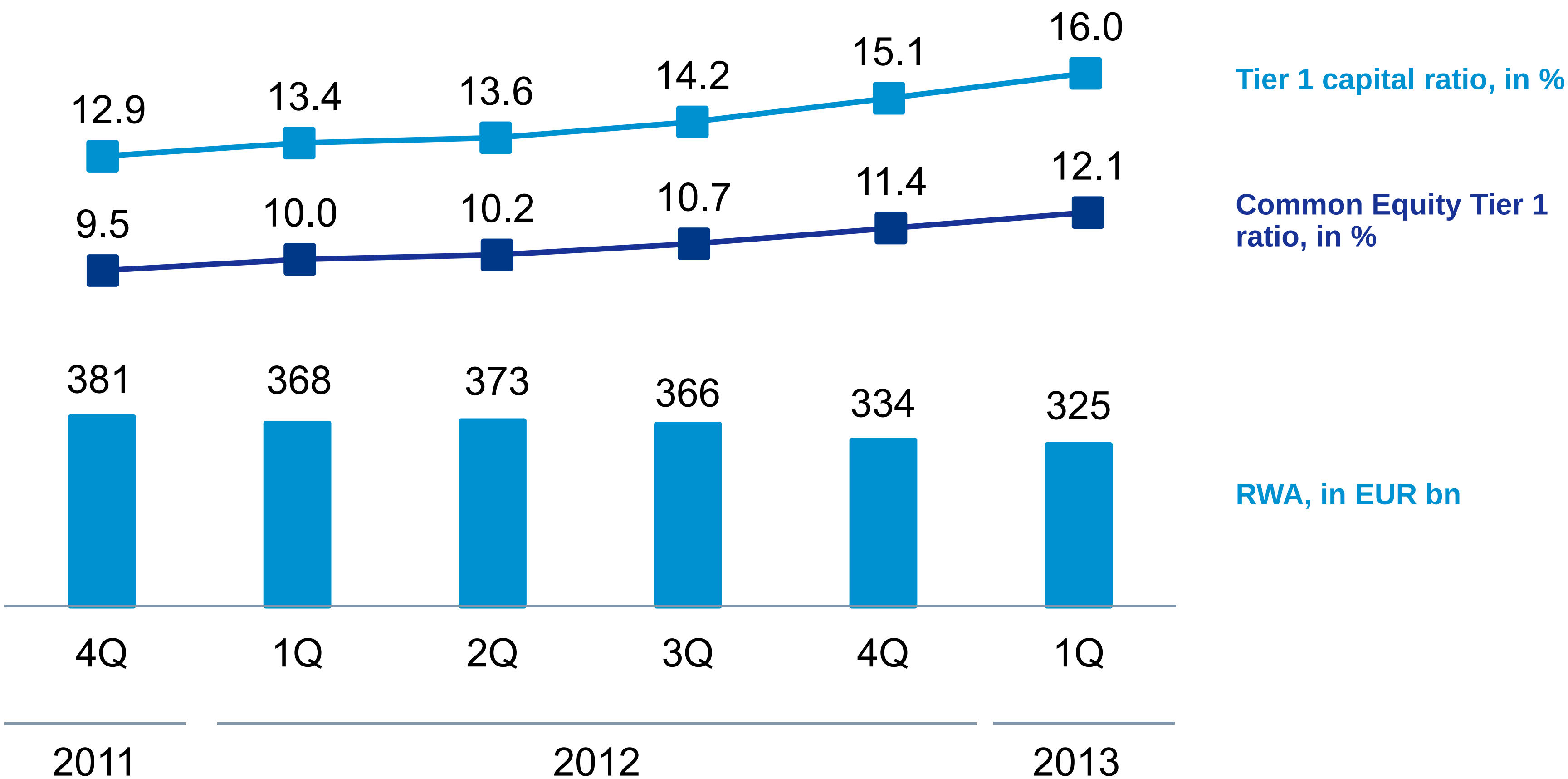
Overview of liquidity reserves[1]

Development through the crisis



(1) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Position before Dec 2012 excludes

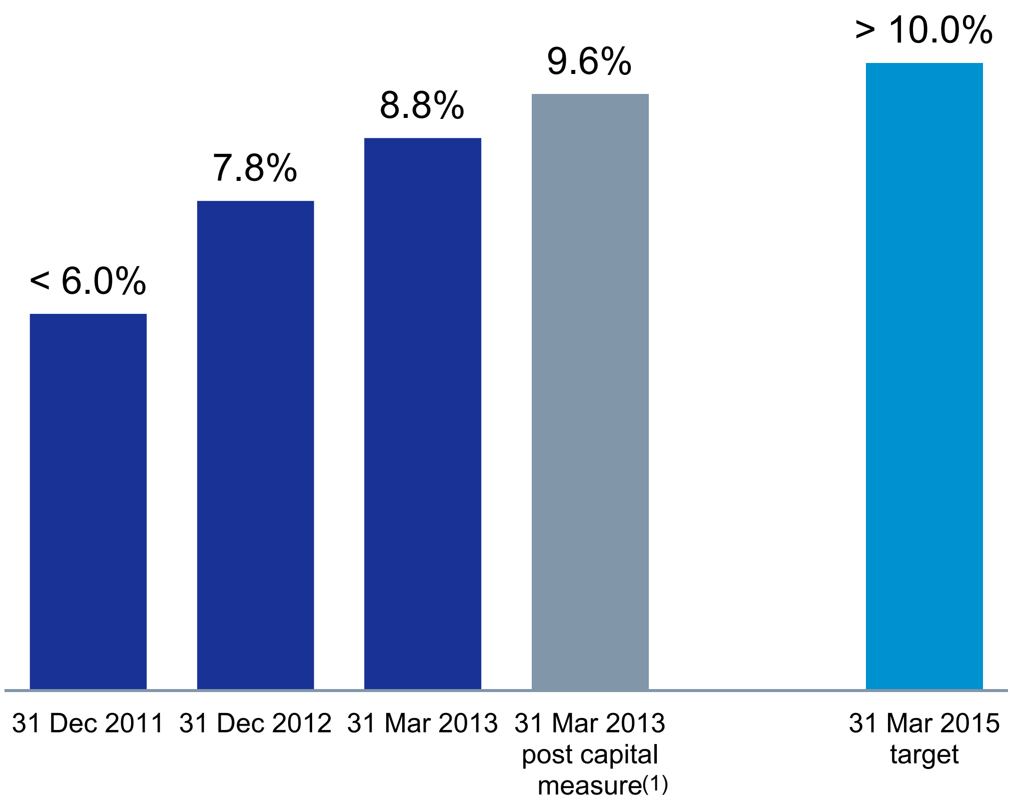
Basel 2.5 – Capital ratios and risk-weighted assets



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

Capital: Accelerated roadmap to 10% Basel 3 ratio

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



(1) Net impact of ex-rights issue was EUR 2.9 bn

Rationale to increase CET1 now

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

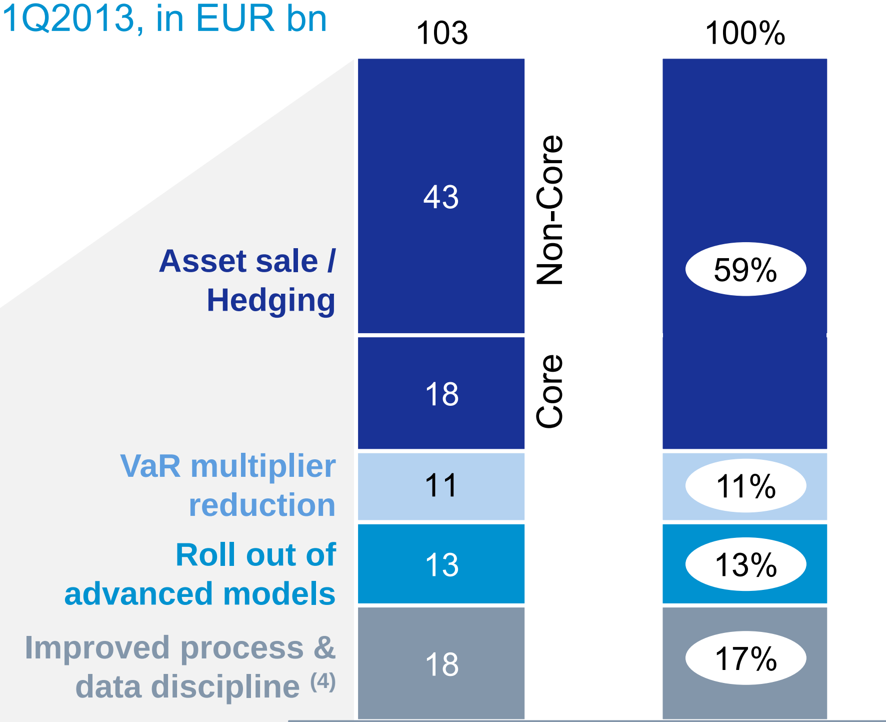
Successful delivery on capital demand targets

Material RWA reduction since 30 June 2012 …

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

… with largest contribution from asset sale/hedging

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



Note: Figures may not add up due to rounding differences

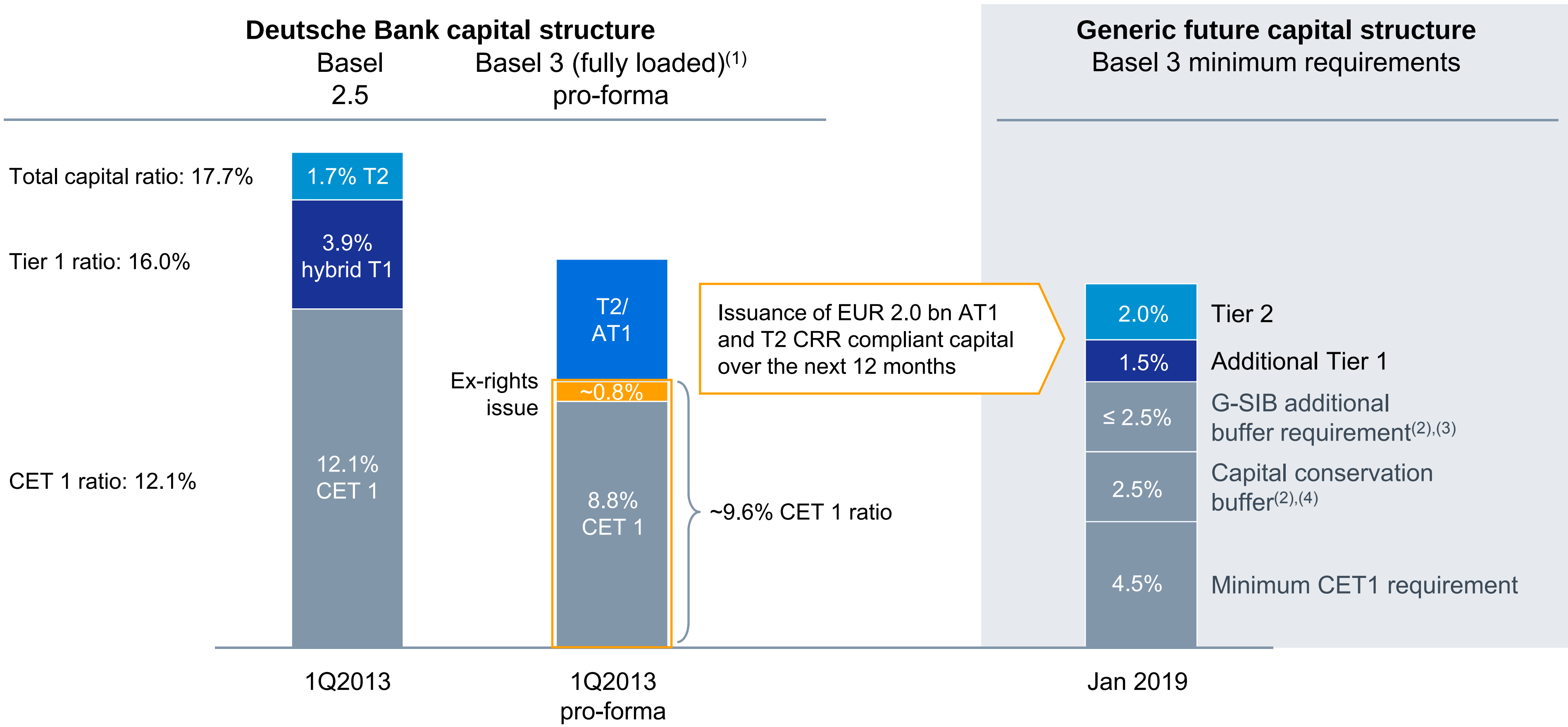
(1) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%

(2) Investor Day (11/12 September 2012)

(3) As per Annual Press Conference (31 January 2013)

(4) Previously referred to as ‘Operating model improvement’

Comprehensively strengthening total capital structure



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

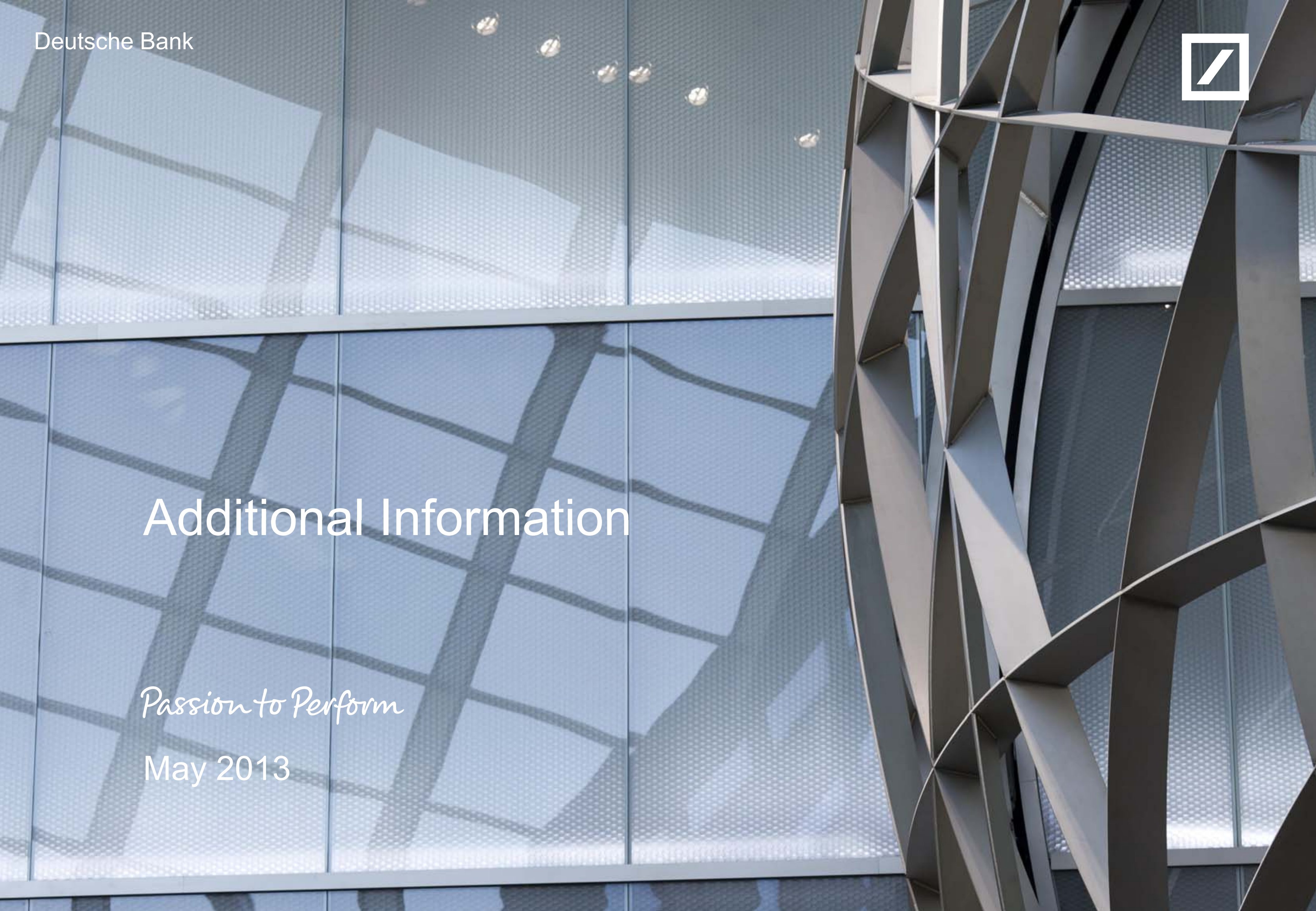
Credit ratings overview

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) (P-1); Fitch (F1+); S&P (2) (A-1+)						2	1	1
Deutsche Bank AG		Fitch (F1+); S&P (3) (A-1)	Moody's (P-1)				4	1	2
Credit Suisse[1]		Moody's (P-1); S&P (2) (A-1)	Fitch (F1)				3	2	1
BNP Paribas		Fitch (F1+); S&P (2) (A-1)	Moody's (P-1)				4	2	3
JPMorgan Chase [1]		Fitch (F1)	Moody's (2) (P-1); S&P (A-1)				3	1	2
Société Générale		Fitch (2) (F1+)	Moody's (P-1); S&P (2) (A-1)				4	2	3
Barclays[1]		S&P (2) (A-1)	Moody's (2) (P-1); Fitch (F-1)				4	4	2
UBS AG			Fitch (F-1); S&P (A-1); Moody's (P-1)				5	4	4
Goldman Sachs[1]			Fitch (F1)	S&P (2) (A-2); Moody's (2) (P-2)			3	2	3
Morgan Stanley[1]			Fitch (F1)	S&P (2) (A-2)	Moody's (2) (P-2)		4	2	3
Bank of America[1]			Fitch (F-1)	S&P (2) (A-2)		Moody's (2) (P-2)	7	3	4
Citigroup[1]			Fitch (F-1)	S&P (2) (A-2)		Moody's (2) (P-2)	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.
(2) Long-term rating on negative outlook (3) Long-term rating under review for downgrade
Note: Shown are secured long-term ratings and short term ratings (below each symbol) as of 2 April 2013

Deutsche Bank



Additional Information

Passion to Perform

May 2013

Deutsche Bank's credit ratings profile
as of 30 April 2013

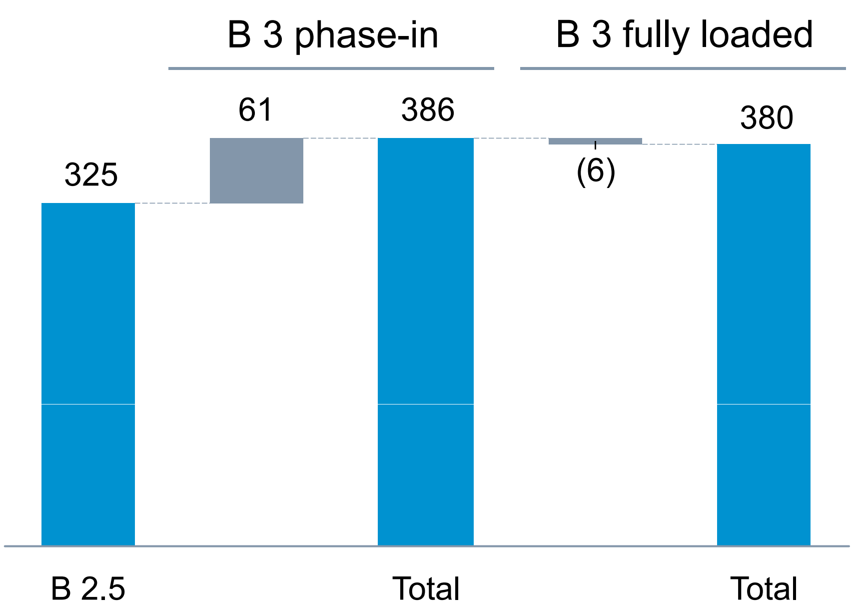
	Moody's	Standard & Poor's	Fitch Ratings
Pfandbrief	Aaa	AAA	-
Senior unsecured debt	A2	A+	A+
Tier 2	Baa3	BBB+	A-
Tier 1	Ba2	BBB	BBB-
Outlook	Stable	Credit Watch Negative[1]	Stable
Short term debt	P-1	A-1	F1+

1) S&P's Pfandbrief rating has a stable outlook

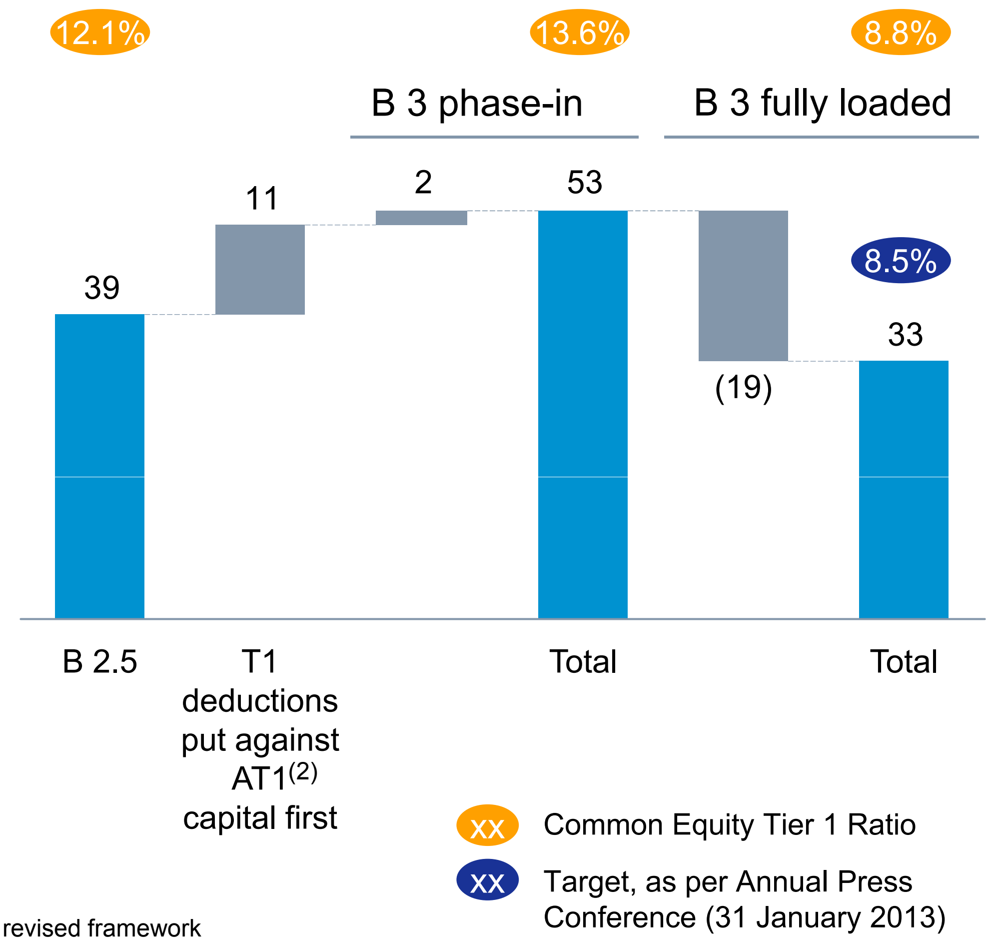
Reconciliation to Basel 3 pro-forma (fully loaded)[1]

In EUR bn, as per 31 Mar 2013

RWA



Common Equity Tier 1 capital

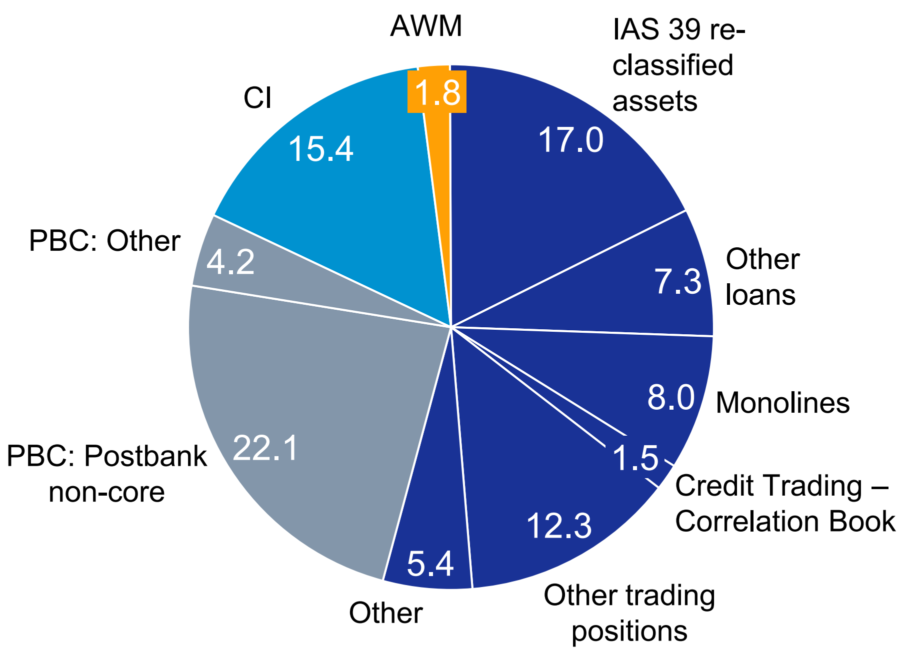


Note: Figures may not add up due to rounding differences
(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) Additional Tier 1 capital

NCOU: Total adjusted assets[1]

31 Dec 2012

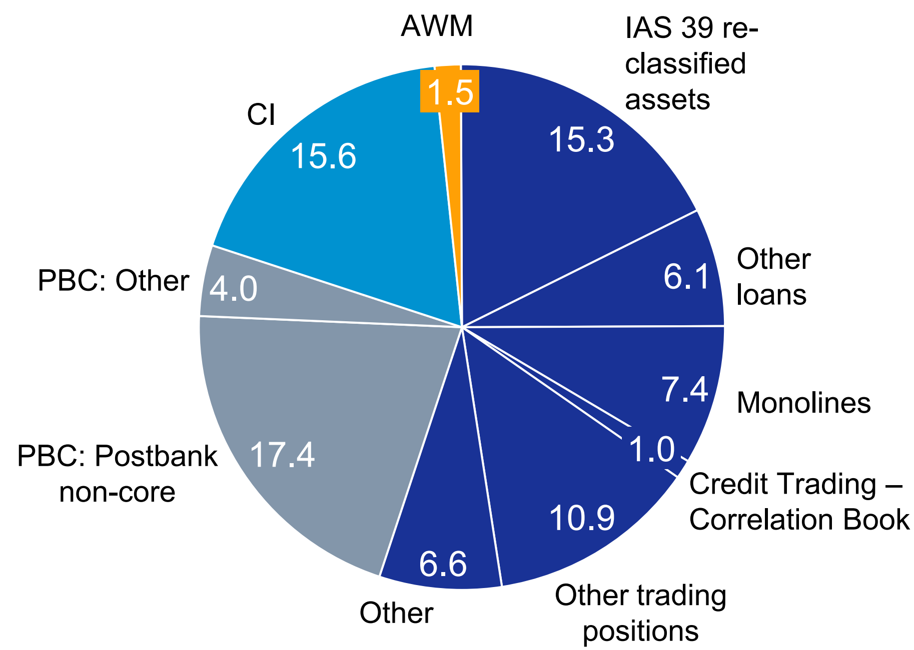
In EUR bn



EUR 95 bn

31 Mar 2013

In EUR bn



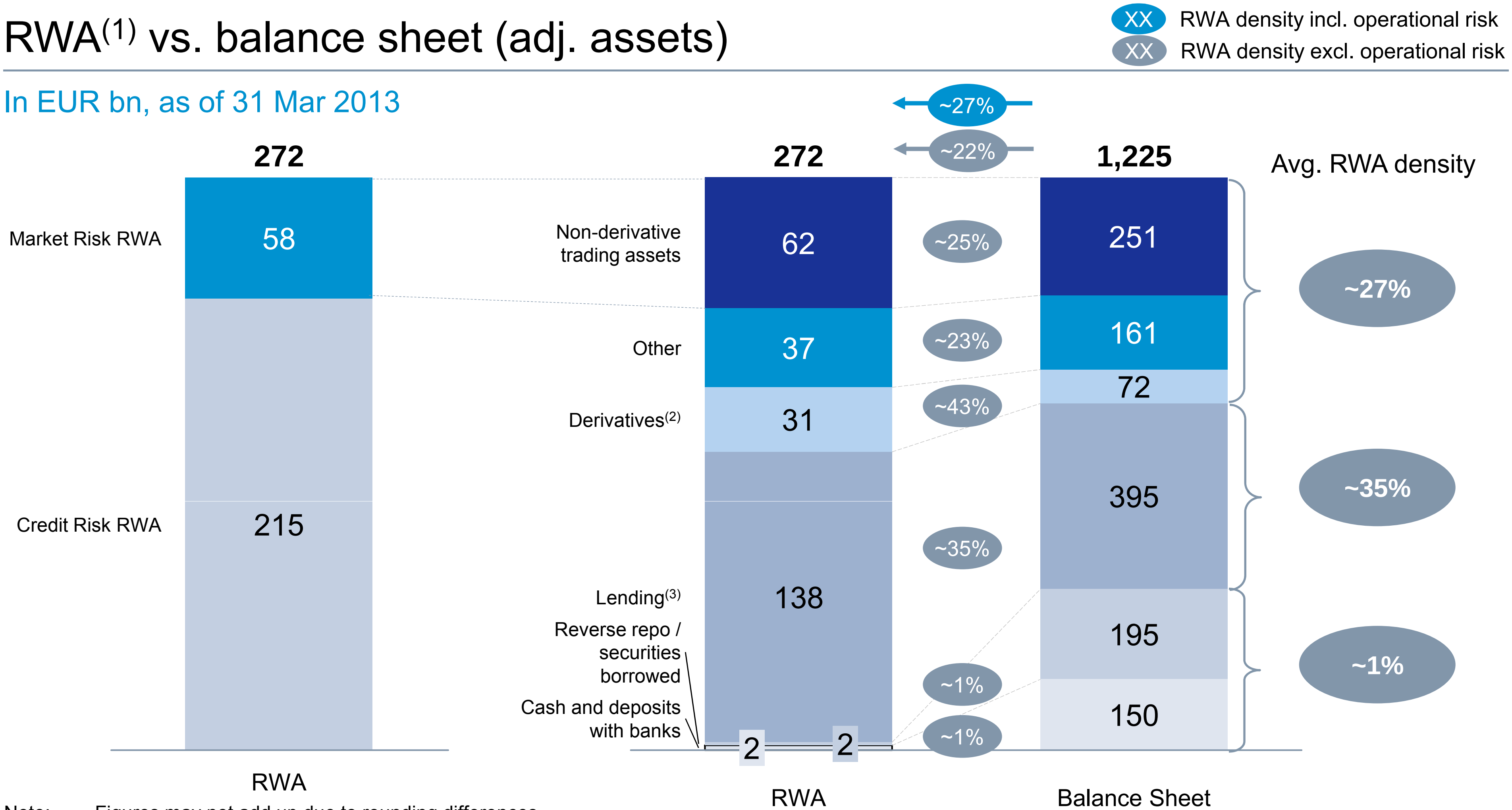
EUR 86 bn

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

Balance sheet and risk weighted assets

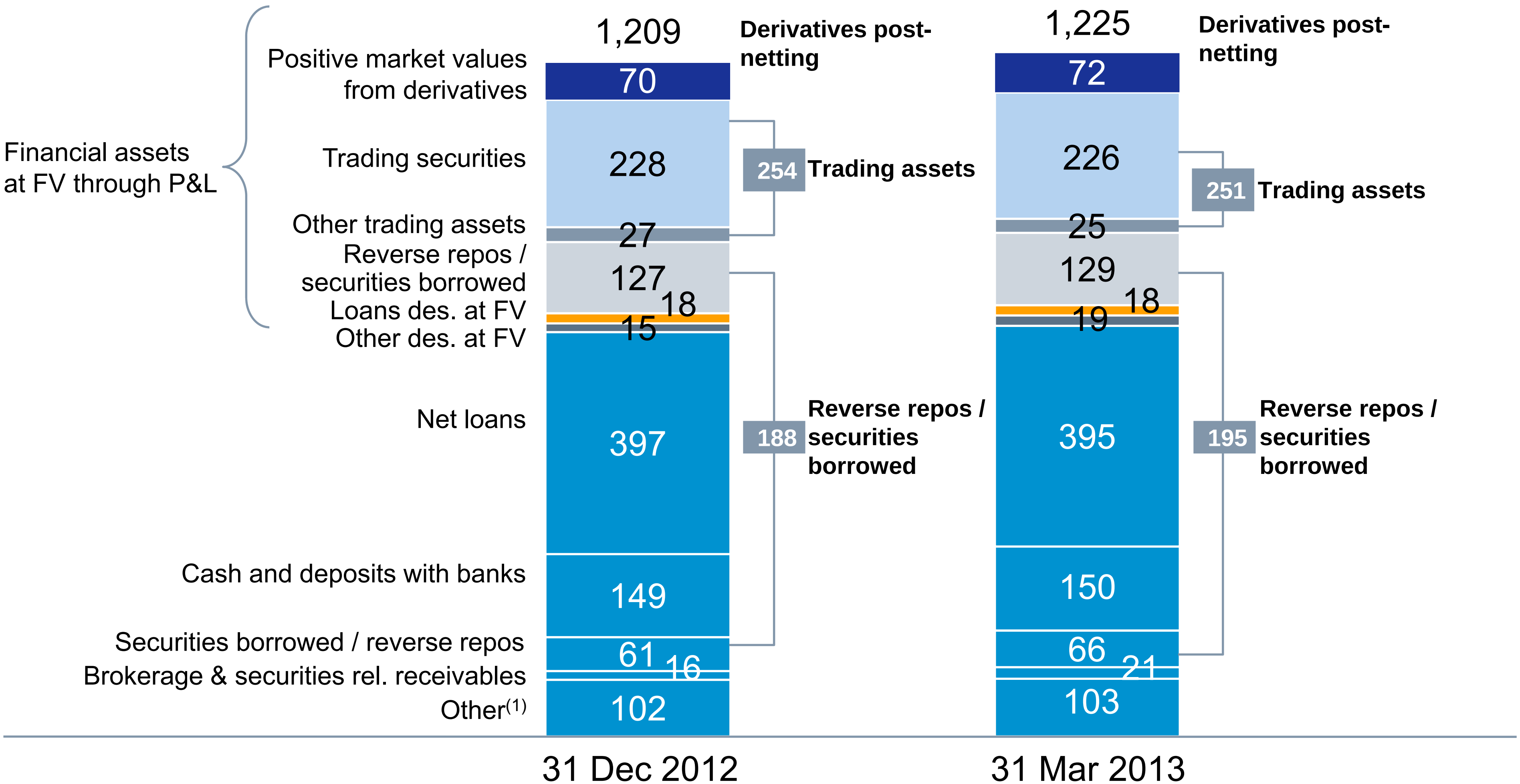
RWA(1) vs. balance sheet (adj. assets)

In EUR bn, as of 31 Mar 2013



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

Total assets (adjusted)
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

Balance sheet leverage ratio (adjusted)

In EUR bn, except ratios

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

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

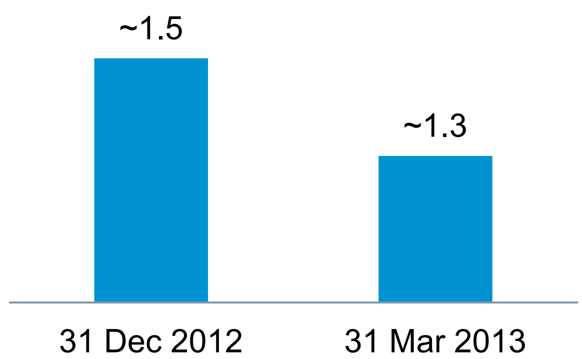
Litigation

Litigation reserves

In EUR bn

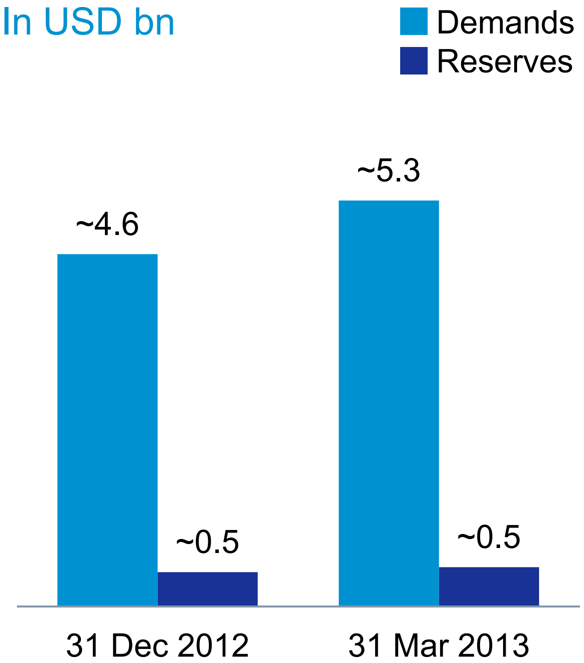
Contingent liabilities[(1)]

In EUR bn



Mortgage repurchase demands/reserves

In USD bn



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

Cautionary statements

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

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

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