



Deutsche Bank

Yankee bond conference / roadshow

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

Passion to Perform

15 -19 September 2014



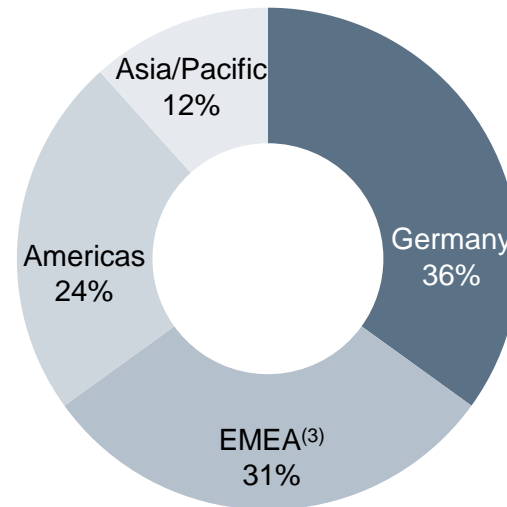
Deutsche Bank at a glance

FY2013

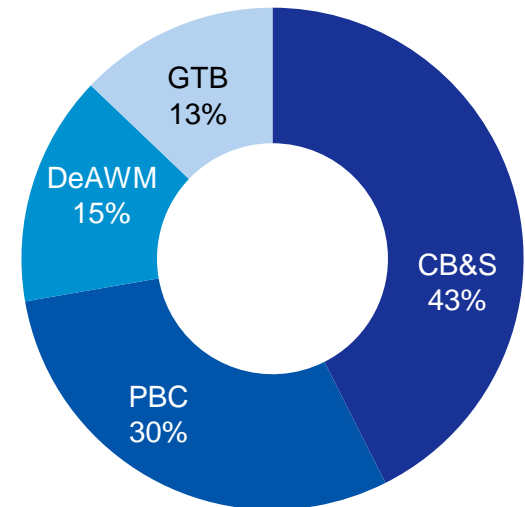
Key facts

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 by 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



1 Strategy update

2 Results update

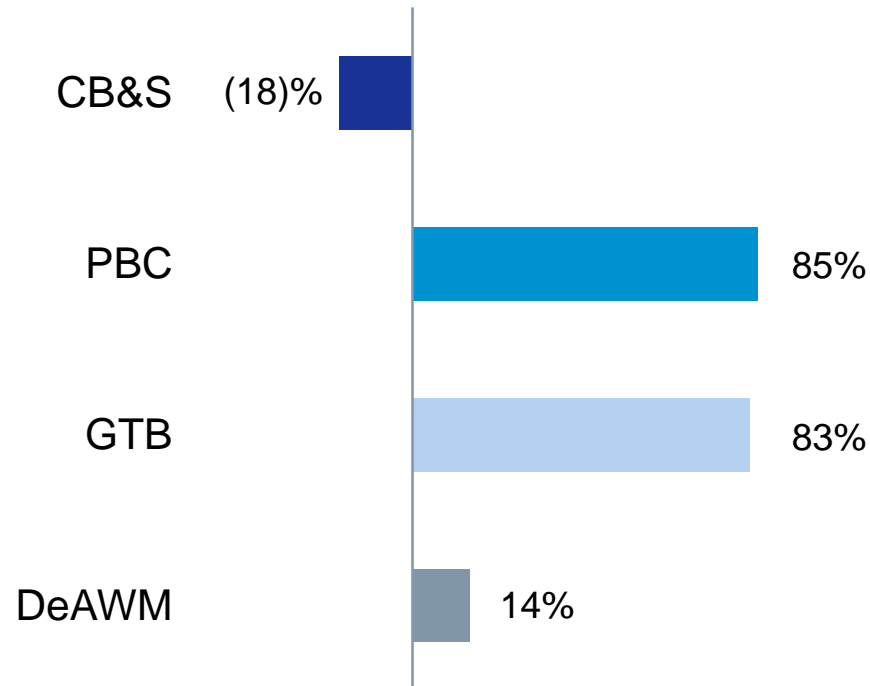
3 Capital and funding



Our business mix has become more balanced

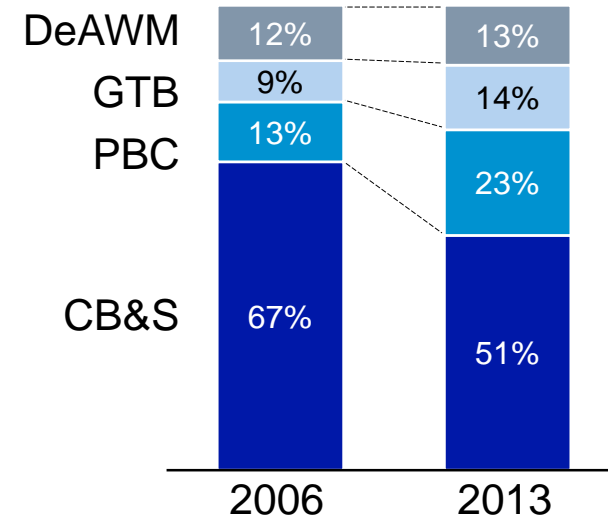
Core bank revenue development

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

Update on Strategy 2015+: Key measures



Building capital strength	Enhancing competitiveness		Investing in client franchises
	Re-shaping our markets platform	Cost discipline	
<ul style="list-style-type: none"> — Strengthened core capital ratios with EUR ~8.5 bn capital increase — Supported by ongoing AT1 program, EUR 3.5 bn issued 	<ul style="list-style-type: none"> — 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 	<ul style="list-style-type: none"> — Achieve CIR of ~65% (adjusted)⁽¹⁾ in 2015 by delivering Operational Excellence — Absorbing EUR 1-2 bn investment in regulatory compliance 	<ul style="list-style-type: none"> — 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		

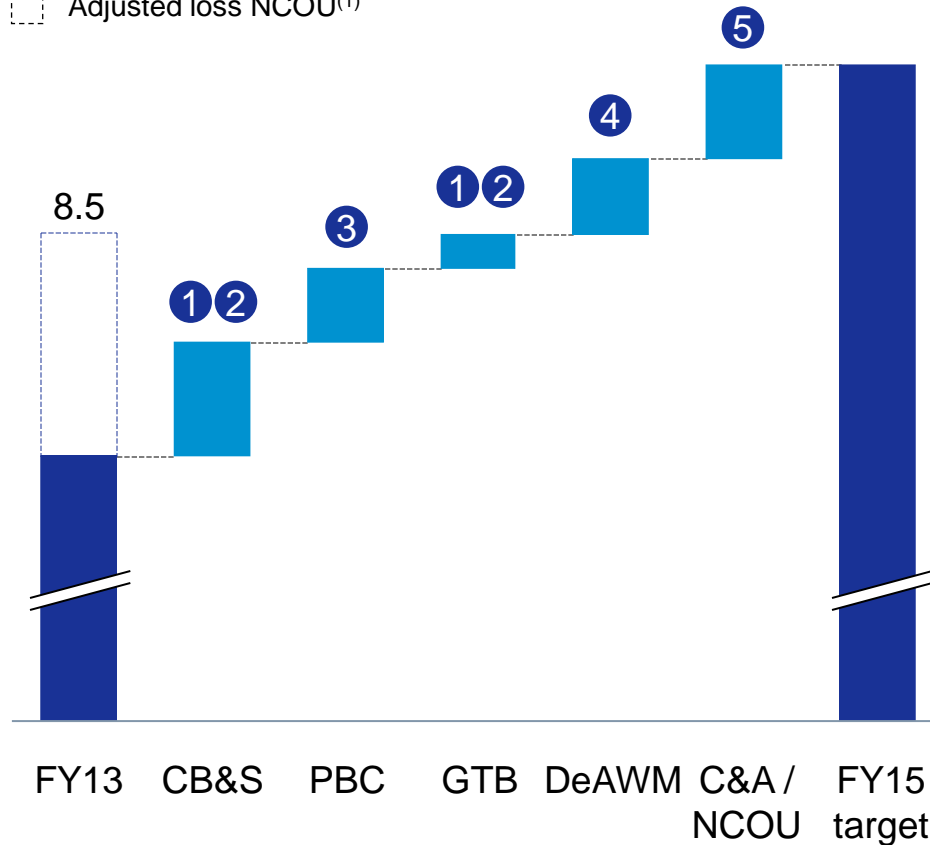
(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues



Strategic investments in client franchises will support our profit growth

Adjusted IBIT, in EUR bn

■ Adjusted IBIT Group⁽¹⁾
 □ Adjusted loss NCOU⁽¹⁾



- 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 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 pre-tax losses from exited positions in NCOU

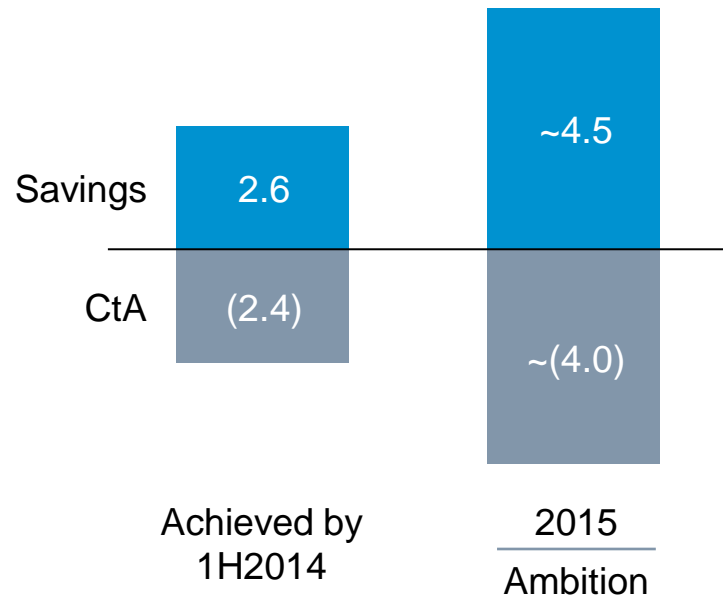
(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment for goodwill and intangible assets, and CVA / DVA / FVA and other divisional specific one-offs



Costs: We continue to work on efficiency

We continue to work towards our OpEx targets ...

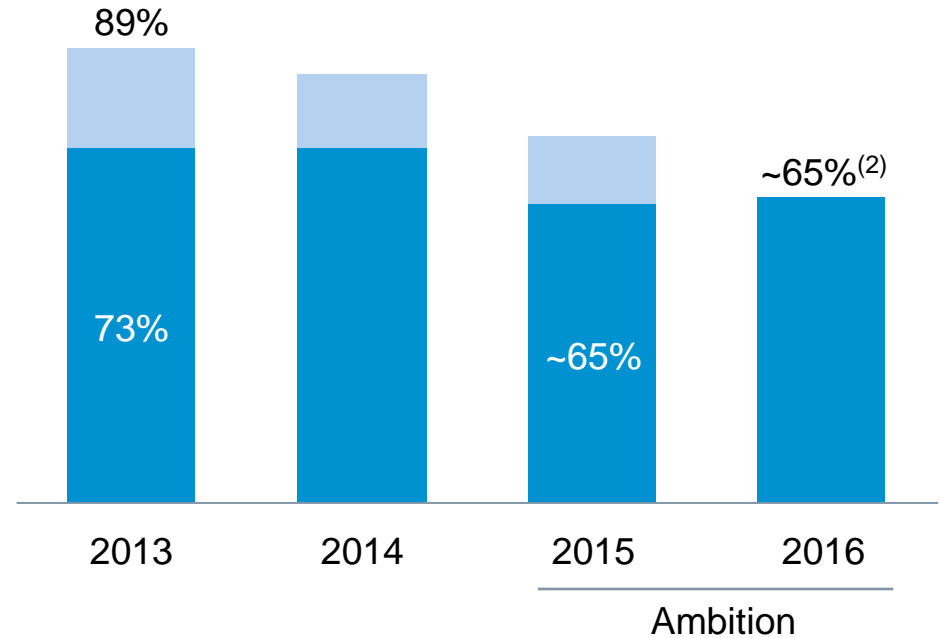
Cumulative from 2Q2012, in EUR bn



... to support delivery of our ~65% CIR ambition

CIR, reported

Adjusted⁽¹⁾



(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



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	
	CIR	— ~65% <i>adjusted</i> in 2015 ⁽³⁾	— ~65% <i>reported</i> in 2016 ⁽⁶⁾
Post-tax RoE ⁽⁴⁾		— ~12% <i>adjusted</i> in 2015 ⁽⁵⁾	— ~12% <i>reported</i> 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
De AWM	— 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



1 Strategy update

2 Results update

3 Capital and funding



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

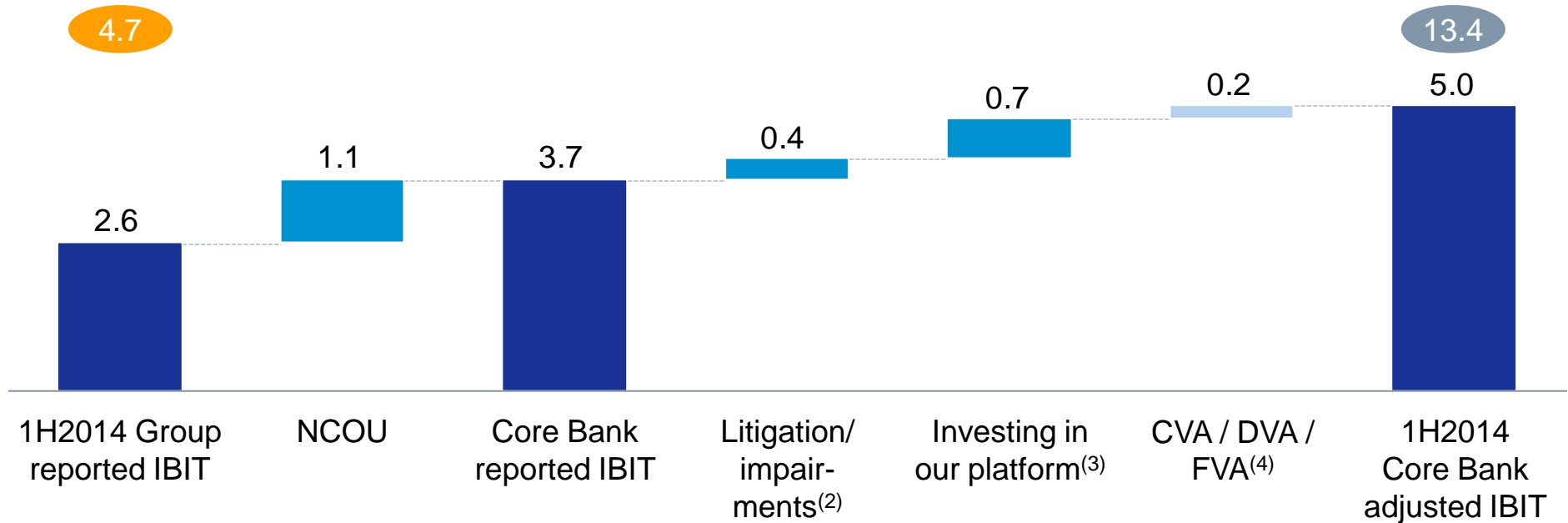
(4) Comprises fully loaded CET 1, plus all newly issued CRD4 eligible additional tier 1 instruments



1H2014 underlying profit

Group adjusted IBIT and RoE, in EUR bn

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



Note: Figures may not add up due to rounding differences

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

(2) Group litigation; impairment of goodwill & intangibles

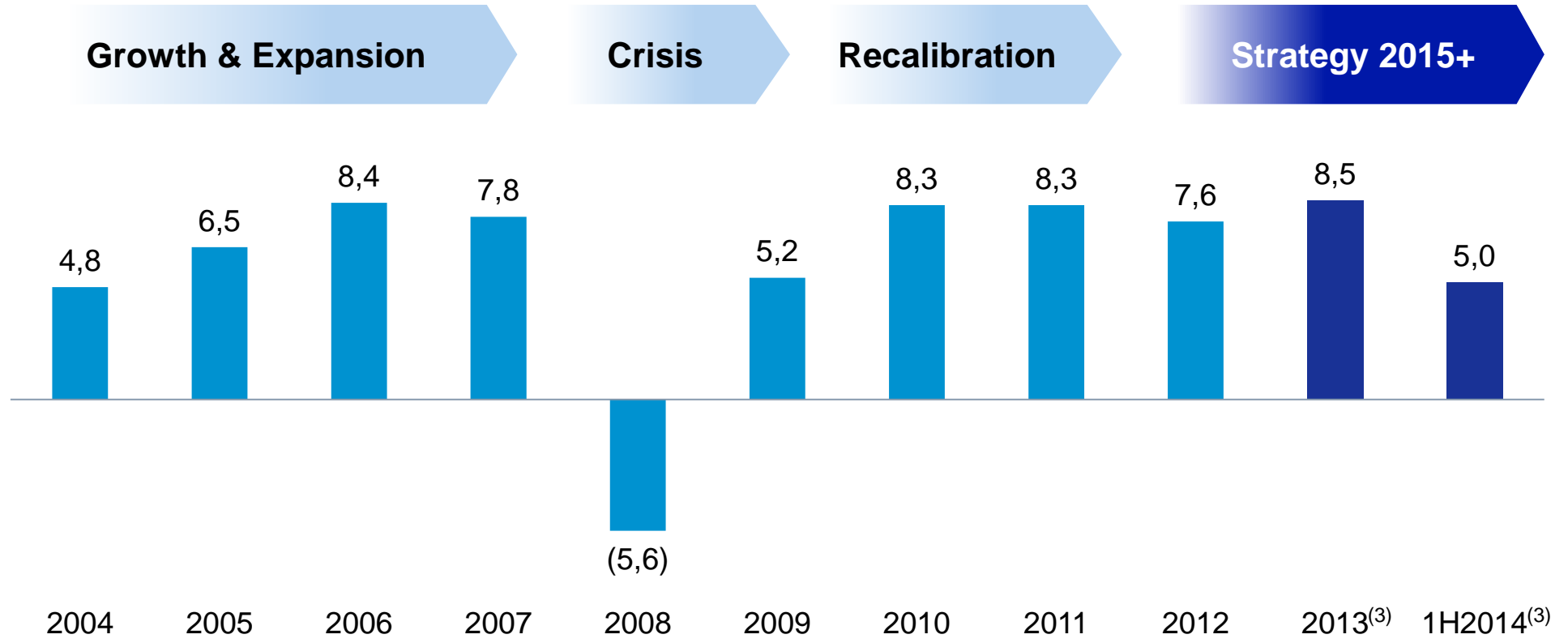
(3) CtA related to Operational Excellence program / restructuring and other severance

(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



Stable underlying performance despite significant de-risking

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

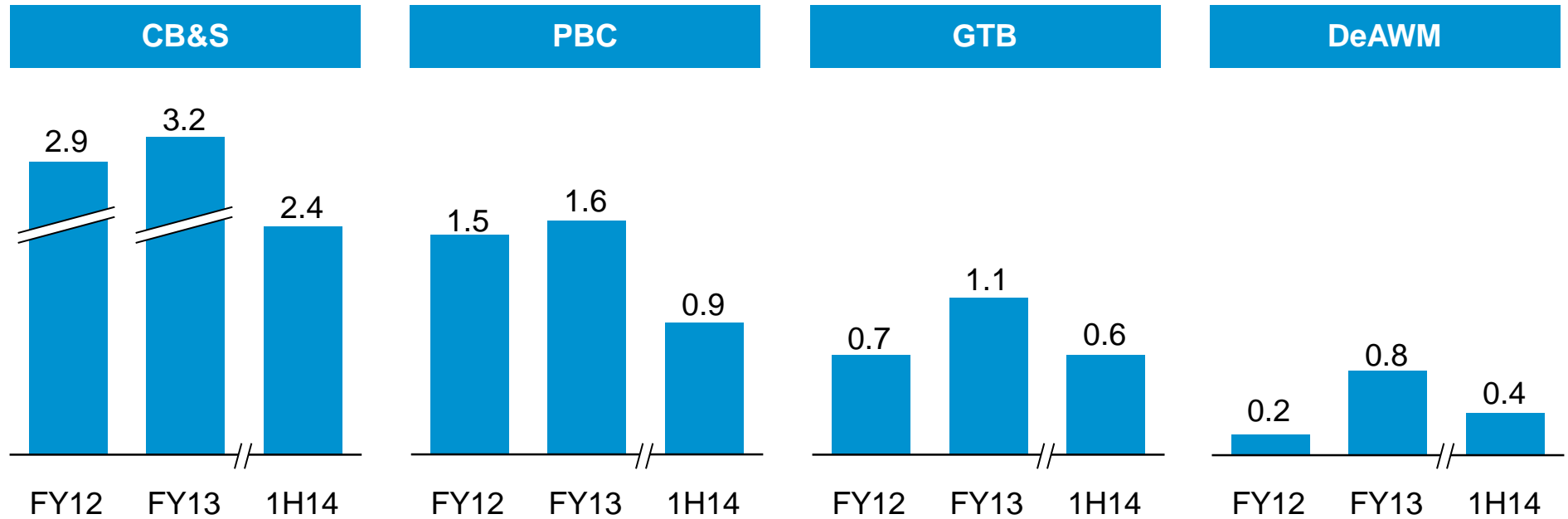


Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2013
(1) Group excluding NCOU from 2012 onwards (see appendix for NCOU adjusted IBIT, which is excluded above) and excluding Corporate Investments in years prior to 2012
(2) Adjusted for litigation, CtA / restructuring 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



Good business contributions

Reported income before income taxes, in EUR bn



2Q2014 revenue development

— 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

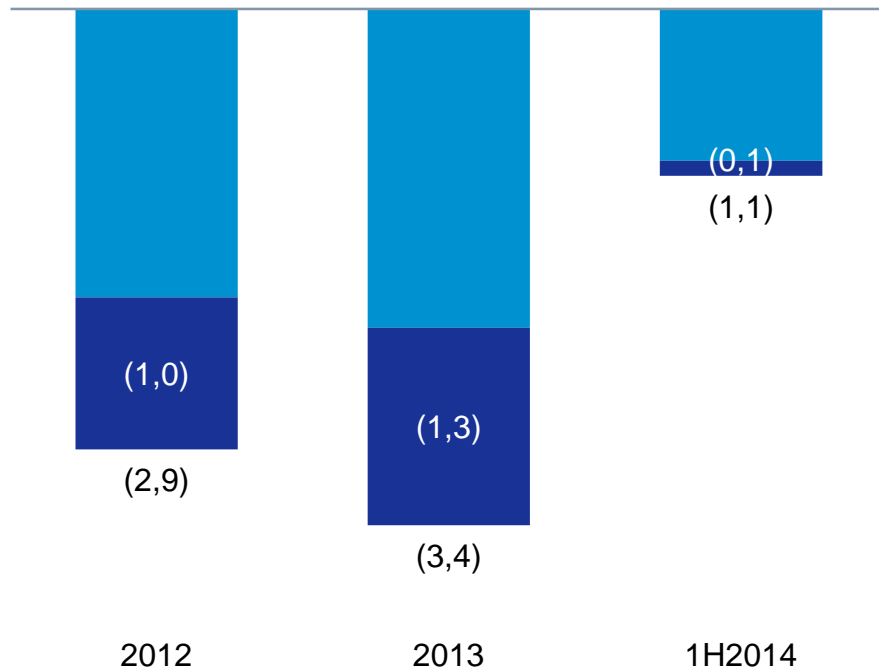


NCOU: De-risking progress

Loss before income taxes

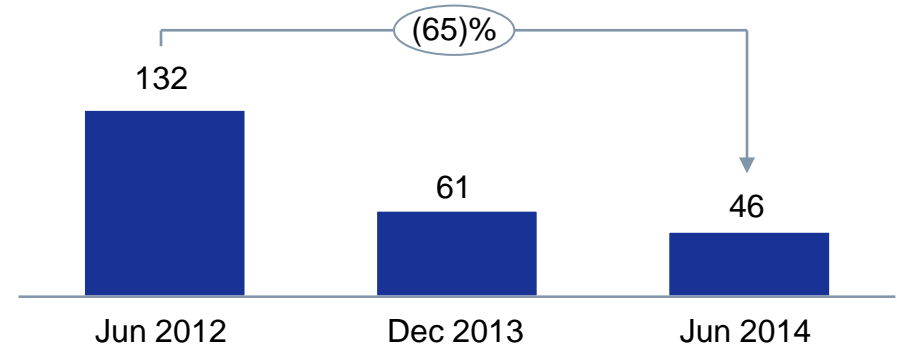
In EUR bn

■ Litigation

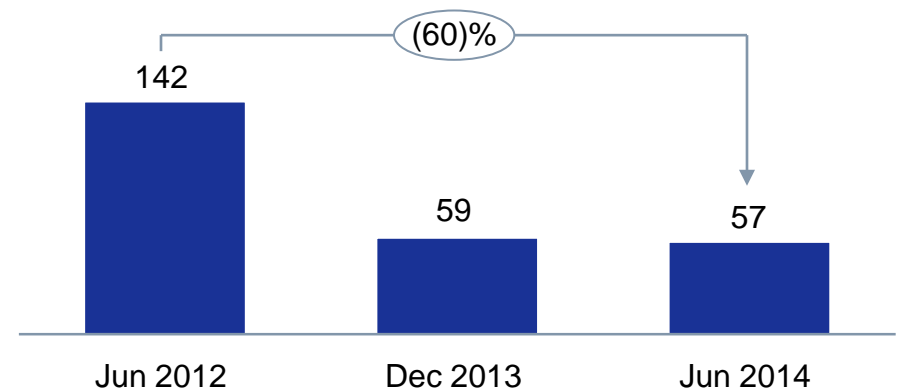


Size of Non-Core Operations Unit

Total adjusted assets, in EUR bn



RWA (CRD4), fully loaded, in EUR bn

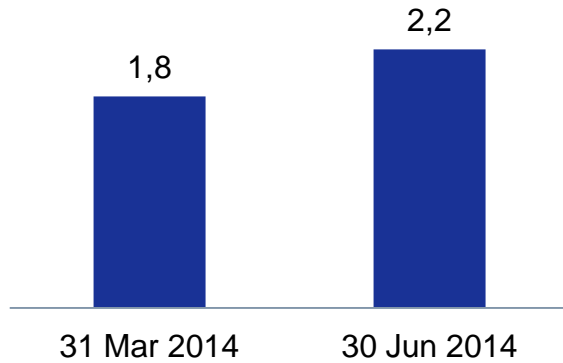




Litigation update

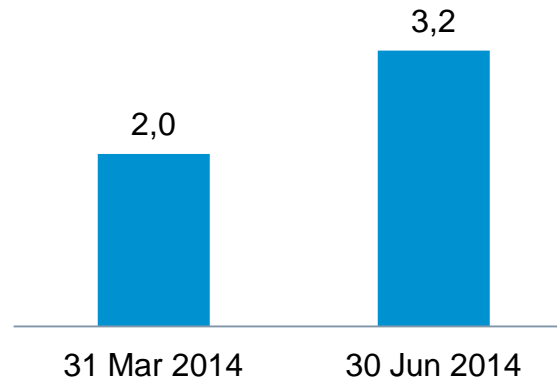
In EUR bn

Litigation reserves



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

Contingent liabilities

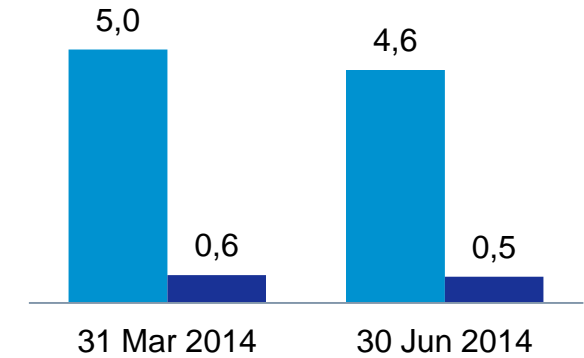


- This includes possible obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting
- Increase in contingent liability primarily relates to regulatory investigations

Mortgage repurchase demands/reserves

In USD

■ Demands
■ Reserves



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

Agenda



1 Strategy update

2 Results update

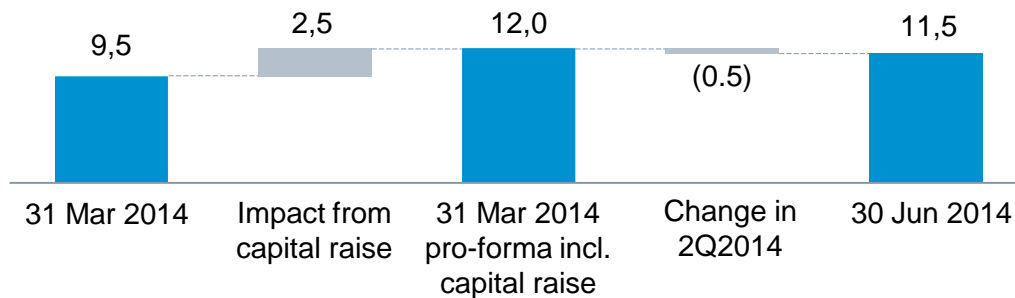
3 Capital and funding



Capital: CET 1 and leverage ratios strengthened, yet further headwinds expected

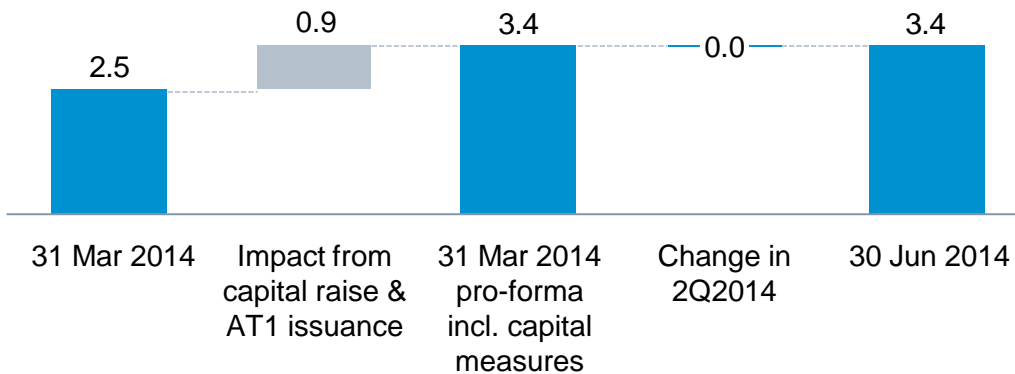
CET 1 ratio

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

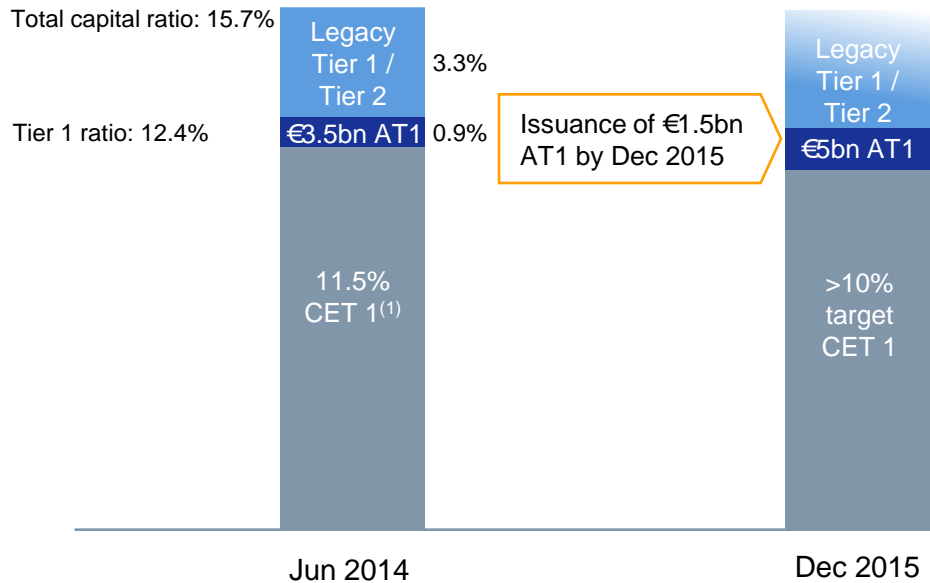
Further headwinds expected from:

- 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

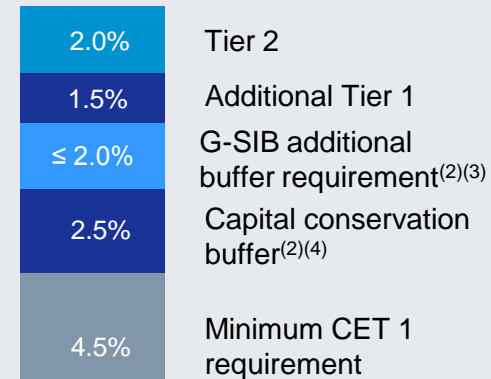


Comprehensively strengthening total capital structure

Deutsche Bank capital structure
Basel 3 (fully loaded)



Generic future capital structure
Basel 3 minimum requirements



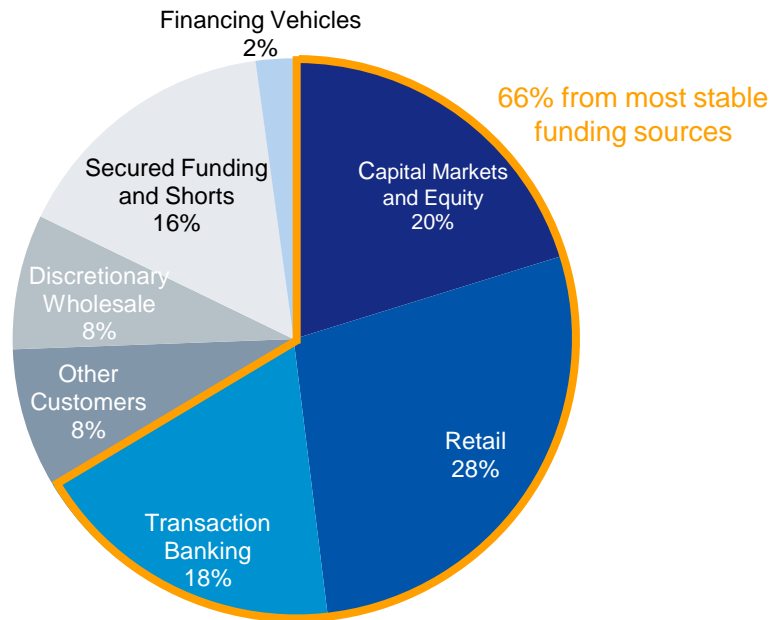
- Note: Countercyclical buffer not considered
- (1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to addition valuation adjustments since final draft technical standard published by EBA is not yet adopted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



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
- Basel 3 Liquidity Coverage Ratio as of Dec 2013: 107%¹⁾

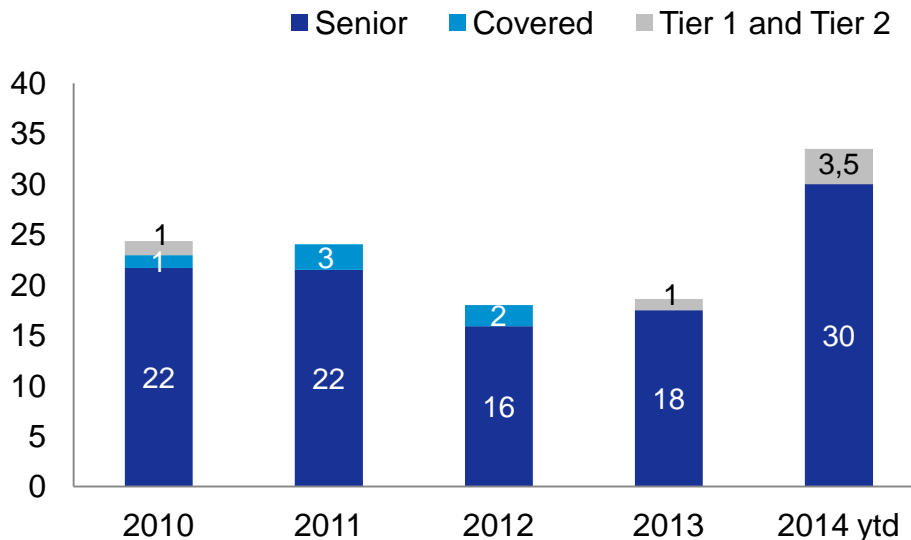
(1) CRR rule interpretation still subject to review; initial minimum ratio for compliance in 2015 is 60%



Issuance strategy

Historical funding activities

In EUR bn



- Consistent access to capital markets during challenging market conditions
- Funding demand stable since 2009

2014 funding activities

- Total YTD issuance of EUR 33 bn vs plan of EUR 30-35 bn (increased from EUR 20 bn which was completed by May)
- Avg. spread of L+47 bps and avg. tenor of 4.7 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

Recent USD issuance

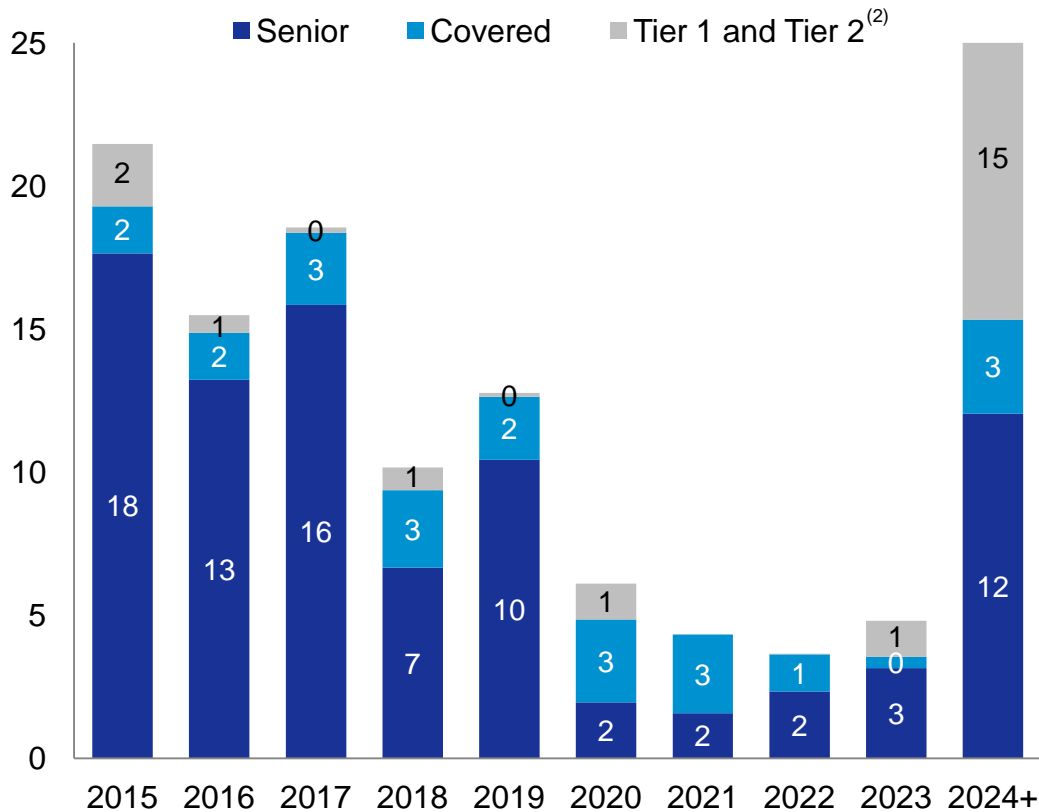
- Feb 2014
 - USD 1.0bn 3 year at L+61
 - USD 1.5bn 3 year at T+75
 - USD 1.0bn 5 year at T+100
- USD 1.25bn tap of Feb'19 at T+78
- May 2014
 - USD 0.5bn 3 year at L+47
 - USD 1.4bn 3 year at T+58
 - USD 1.6bn 10 year at T+120



Capital markets maturity profile⁽¹⁾

As of 30 June 2014, in EUR bn

Total: EUR 128 bn



(1) Includes Postbank

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

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



Additional Information

Passion to Perform

15 -19 September 2014

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⁾	● ⁽²⁾ ● ● ⁽²⁾						2	1	1
BNP Paribas		● ⁽²⁾ ● ● ⁽²⁾					3	2	3
Credit Suisse ⁽¹⁾		● ⁽²⁾	● ● ⁽²⁾				3	2	2
JPMorgan Chase ⁽¹⁾		●	● ⁽²⁾	●			4	1	2
Deutsche Bank		● ⁽²⁾	● ⁽²⁾	● ⁽²⁾			5	1	2
Barclays ⁽¹⁾			● ● ⁽²⁾ ● ⁽²⁾				4	4	3
UBS AG			● ● ⁽²⁾ ● ⁽²⁾				5	4	4
Société Générale			● ⁽²⁾ ● ⁽²⁾ ● ⁽²⁾				4	3	3
Goldman Sachs ⁽¹⁾			●	● ⁽²⁾	●		4	2	3
Citigroup ⁽¹⁾			●	● ⁽²⁾		●	7	4	4
Morgan Stanley ⁽¹⁾			●	● ⁽²⁾		● ⁽³⁾	5	2	3
Bank of America ⁽¹⁾			● ⁽²⁾	● ⁽²⁾		●	7	3	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's credit current ratings profile

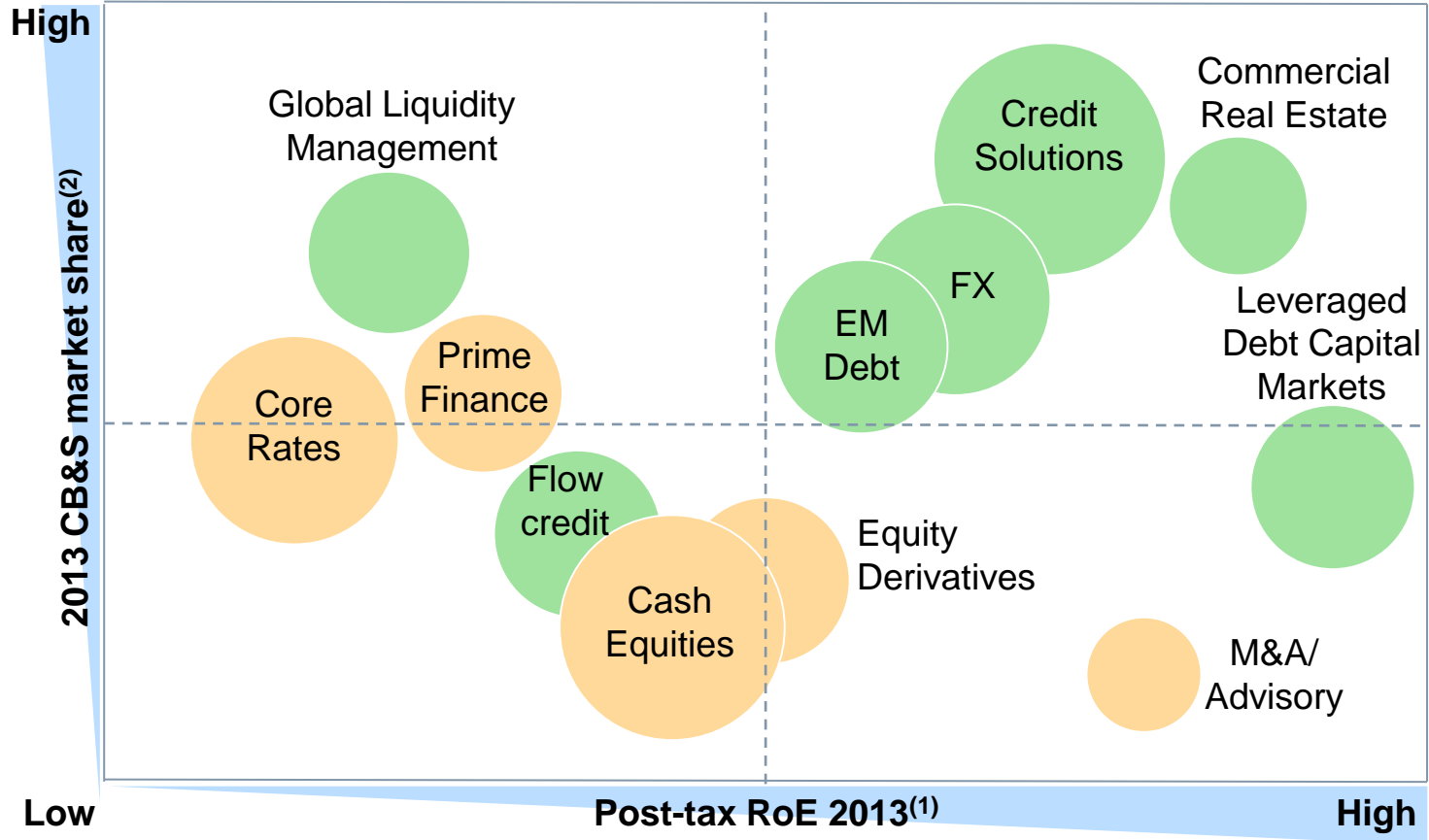
As of 31 August 2014

	MOODY'S	STANDARD & POOR'S	FitchRatings
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+



Re-shaping our CB&S franchise to capture returns above cost of capital

2013 revenues (green – low CIR (adjusted⁽¹⁾), amber – medium to high)



- **CB&S well positioned today in high RoE / low CIR businesses**
- **Strategic emphasis towards higher returns:**
 - Deliberate shift of resources towards higher RoE and RoA areas
 - Careful balance between market share and profitability

Reconfirming CB&S at up to EUR 200bn RWA in 2016

Note: Positioning of bubbles based on relative positioning within CB&S business portfolio, Central Areas and CPSG not shown (1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances, CVA / DVA / FVA and other divisional specific cost one-offs (2) Coalition FY13 market revenue share Source: Coalition

Accelerating focused growth strategy in US market



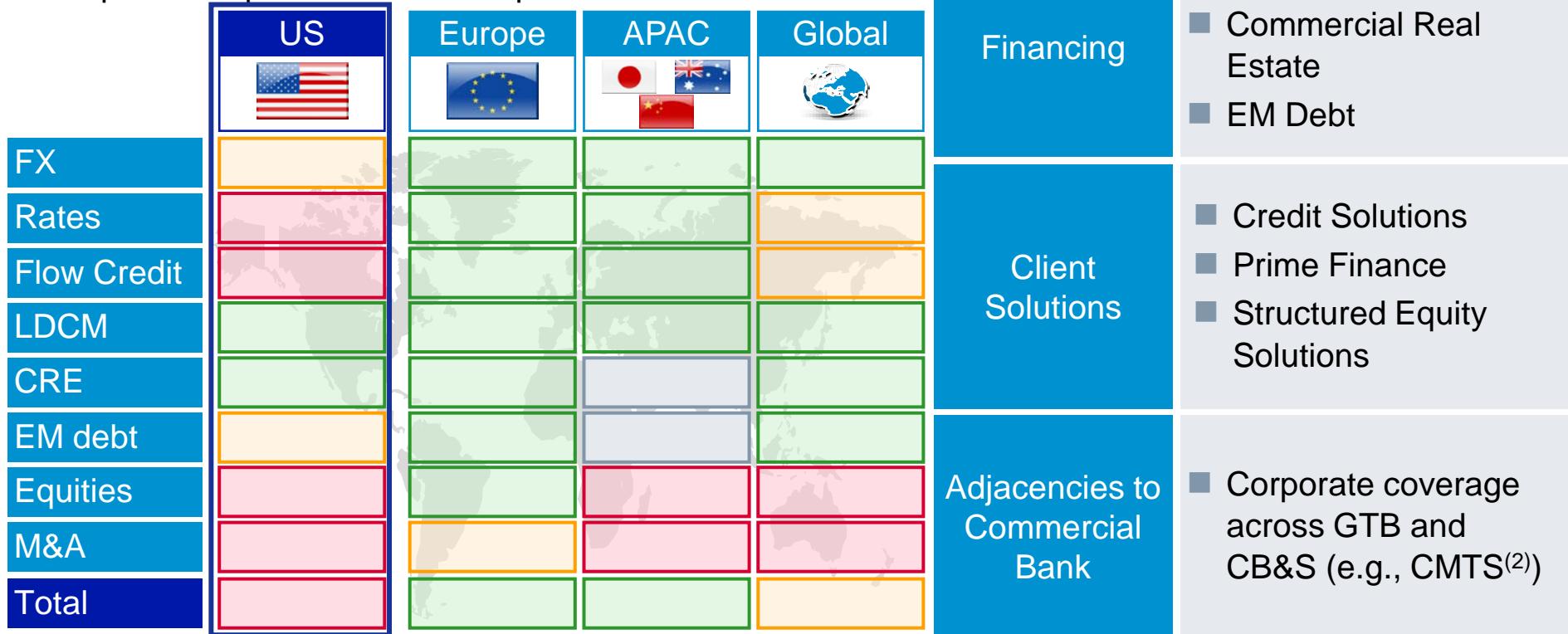
The opportunity: grow US franchise profitability

Our response:

Invest in profitable businesses

CB&S position by key product⁽¹⁾, FY13

■ Top 3 ■ Top 5 ■ Outside top 5



Investing and redeploying resources in the US

(1) Based upon FY13 Coalition data, adjusted to reflect the internal DB product taxonomy. EM Debt is part of the global FIC business lines in APAC. CRE= CMBS Primary (2) Capital Markets Treasury Solutions (CMTS) Source: Coalition

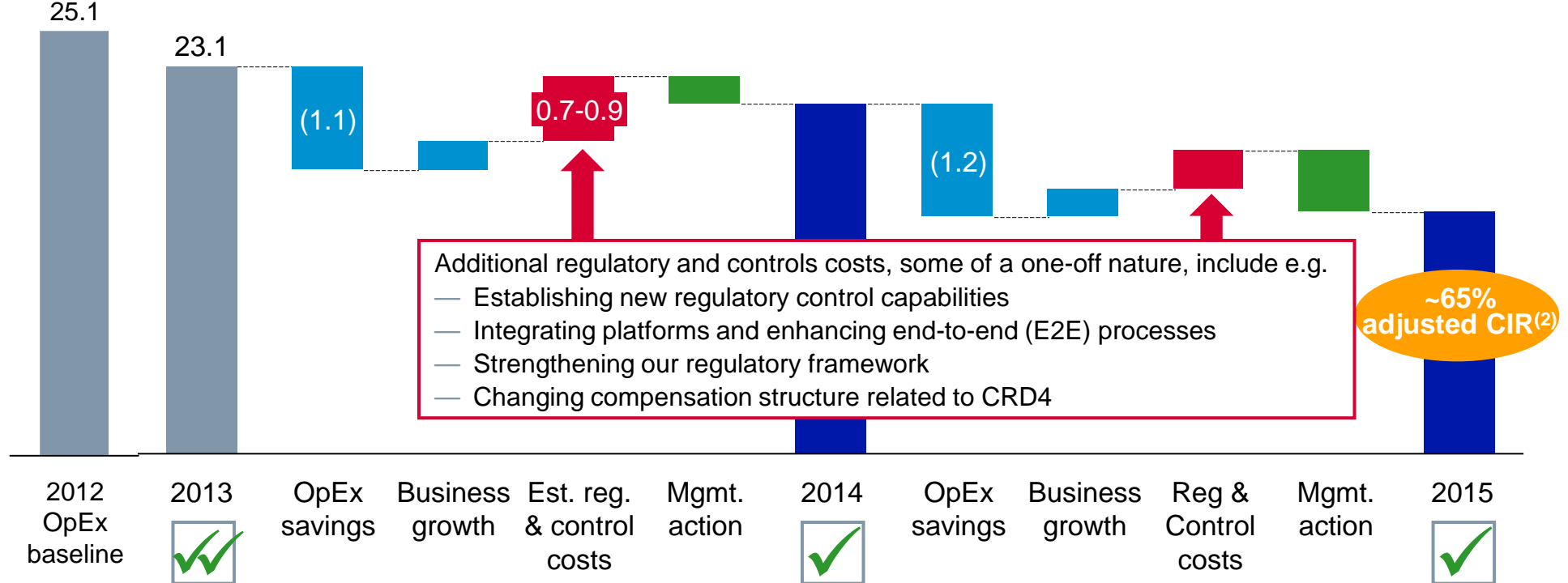


Absorbing the costs of incremental investment in regulatory compliance through management action

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

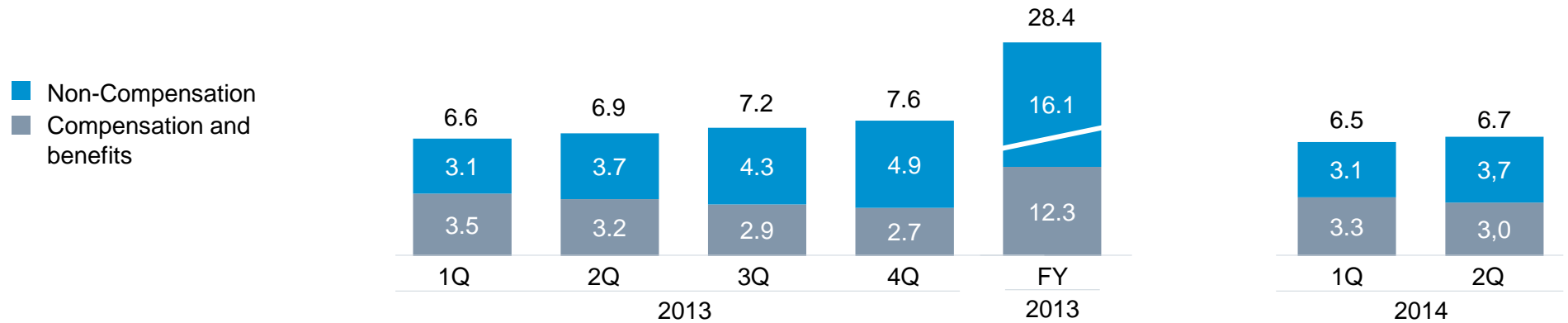
(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs as specified in the appendix

(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



Cost: Reported and adjusted

In EUR bn



Adj. cost base (in EUR m)

excludes:

	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2013 FY	2014 1Q	2014 2Q
Adj. cost base (in EUR m)	6,034	5,910	5,600	5,604	23,147	5,992	5,723
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

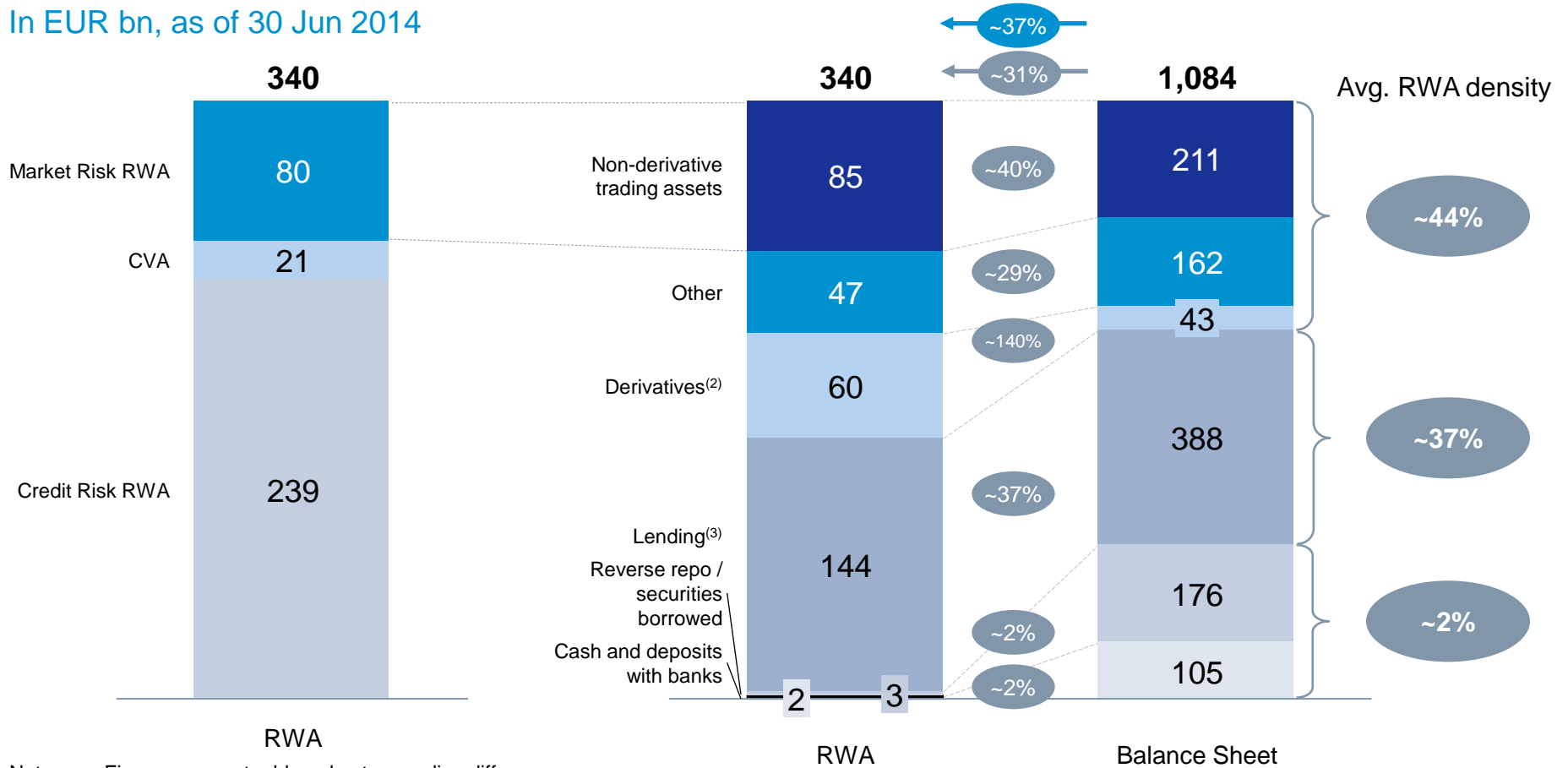


CRD4 – Balance sheet and risk weighted assets

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

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

In EUR bn, as of 30 Jun 2014

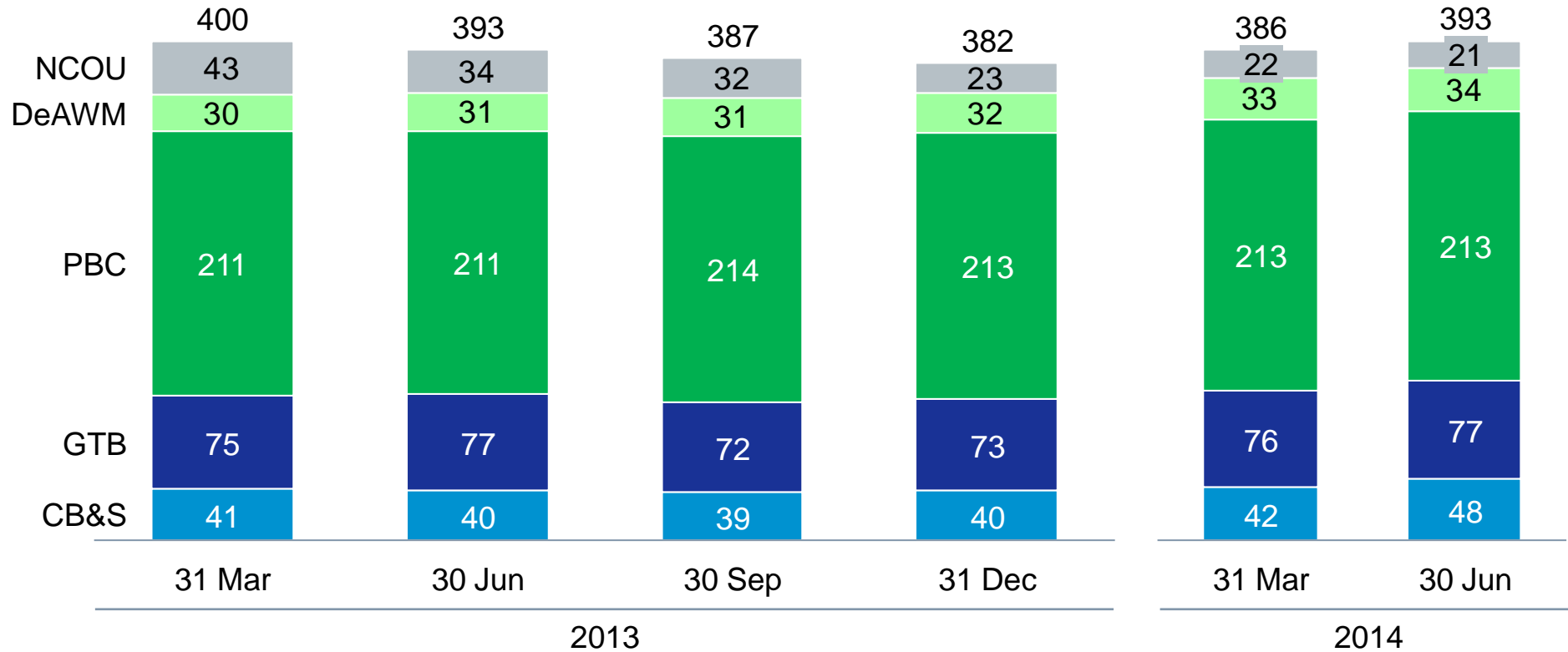


- Note: Figures may not add up due to rounding differences
- (1) RWA excludes Operational Risk RWA of EUR 58.2 bn
 - (2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
 - (3) RWA includes EUR 26.3 bn for lending commitments and contingent liabilities



Loan book

In EUR bn



Germany excl. Financial Institutions and Public Sector:



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

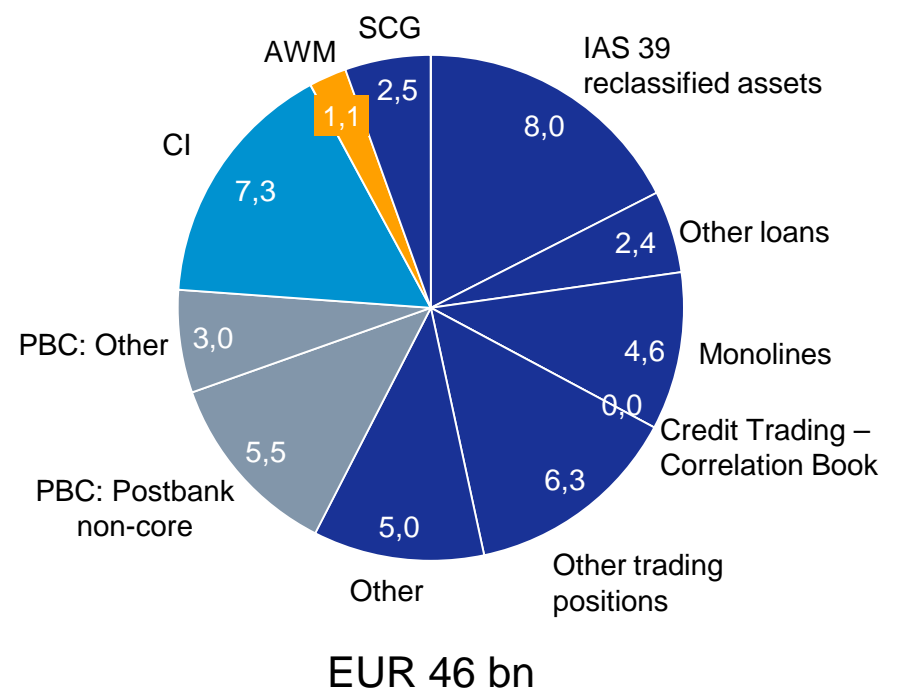
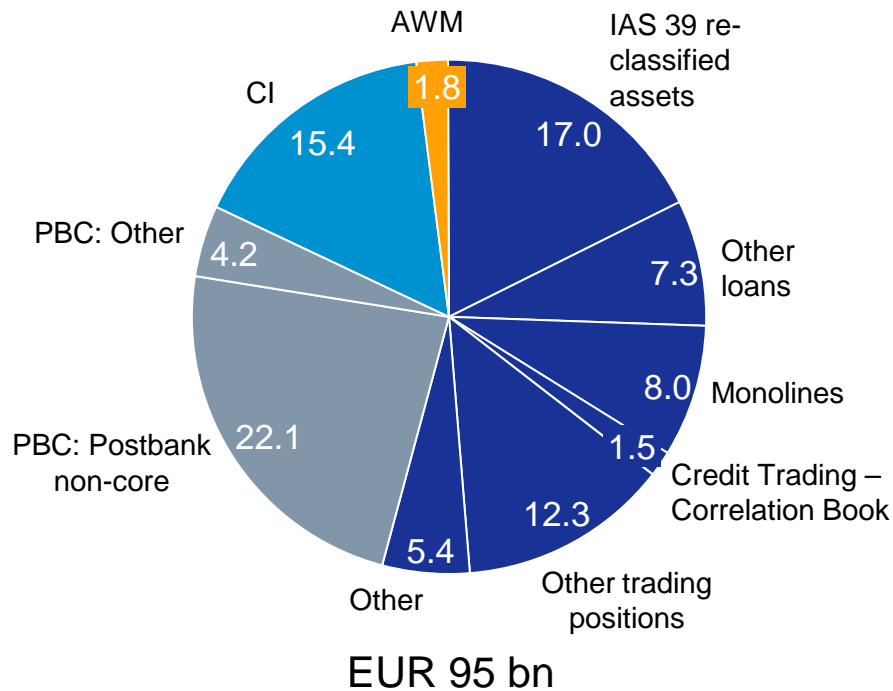


NCOU: Portfolio overview⁽¹⁾

Total adjusted assets, in EUR bn

31 Dec 2012

30 Jun 2014



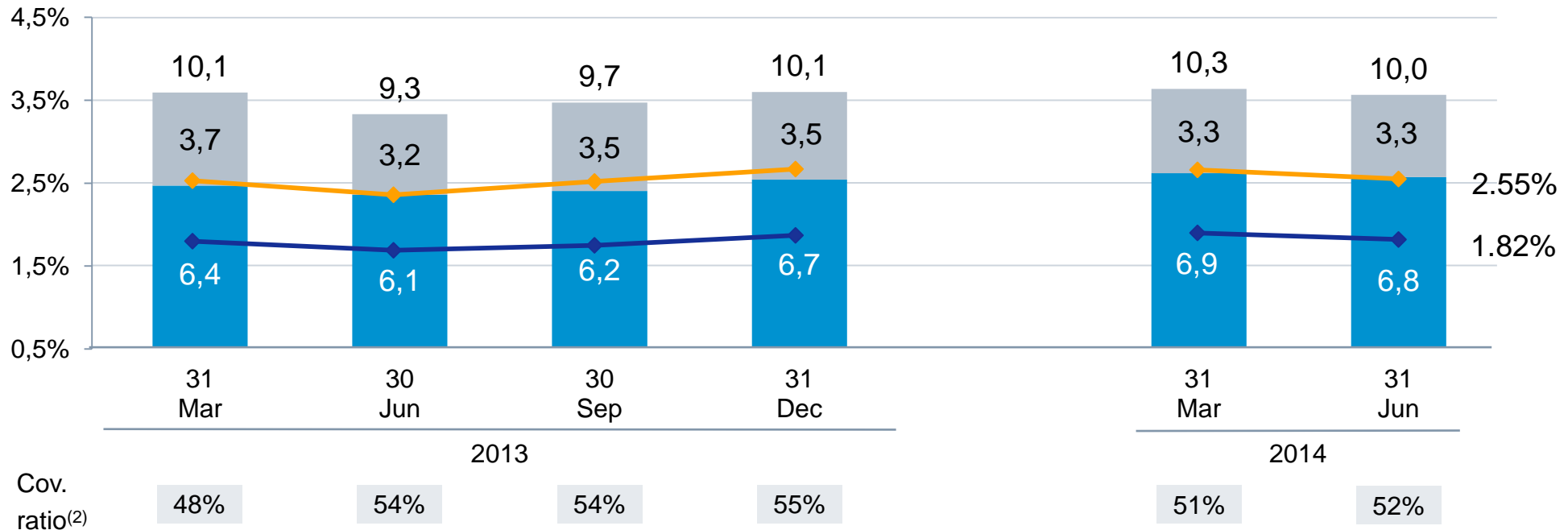
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components



Impaired loans⁽¹⁾ In EUR bn

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

Impaired loan ratio



Note: Figures may not add up due to rounding differences

- (1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status
- (2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed
- (3) Impaired loans in % of total loan book

Reconciliations of reported to adjusted IBIT (non-GAAP) – FY 2004 through FY 2011



Reconciliation of Corebank IBIT¹

In EUR m	2011	2010	2009	2008	2007	2006	2005	2004
Corebank 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			
Corebank IBIT adjusted	8,294	8,263	5,228	-5,605	7,810	8,444	6,537	4,796

1 Corebank 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 reconciliation³

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
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 reconciliation⁴

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
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)



Reconciliations of reported to adjusted financial measures (non-GAAP) – FY 2012

In EUR m (if not stated otherwise)

	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	15,073	4,200	4,472	9,540	(975)	32,309	1,427	33,736
CVA / DVA / FVA ¹	(350)	0	0	0	0	(350)	0	(350)
Revenues (adjusted)	14,723	4,200	4,472	9,540	(975)	31,959	1,427	33,386
Noninterest expenses (reported)	12,070	3,327	4,299	7,224	582	27,503	3,697	31,201
Cost-to-Achieve ²	(304)	(41)	(105)	(440)	(1)	(892)	(13)	(905)
Litigation	(790)	(303)	(64)	(1)	(457)	(1,615)	(992)	(2,607)
Policyholder benefits and claims			(414)			(414)		(414)
Other severance	(102)	(24)	(42)	(19)	(55)	(243)	(4)	(247)
Remaining ³	(1,174)	(353)	(368)	(47)	0	(1,943)	(421)	(2,364)
Adjusted cost base	9,701	2,605	3,305	6,716	69	22,397	2,267	24,664
IBIT reported	2,904	665	154	1,519	(1,493)	3,749	(2,935)	814
CVA / DVA / FVA	(350)	0	0	0	0	(350)	0	(350)
Cost-to-Achieve	304	41	105	440	1	892	13	905
Other severance	102	24	42	19	55	243	4	247
Litigation	790	303	64	1	457	1,615	992	2,607
Impairment of goodwill and other intangible assets	1,174	73	202	15	(0)	1,465	421	1,886
IBIT adjusted	4,923	1,106	568	1,995	(980)	7,613	(1,505)	6,109
Total assets (reported; at period end, in EUR bn)						1,909		2,022
Adjustment for additional derivatives netting ⁴						(692)		(705)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral ⁵						(82)		(82)
Adjustment for additional reverse repos netting/other						(31)		(26)
Total assets (adjusted; at period end, in EUR bn)						1,104		1,209
Average shareholders' equity								55,597
Average dividend accruals								(670)
Average active equity	20,283	4,133	5,907	12,177	(0)	42,501	12,426	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.



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.

1H2014: IBIT detail



In EUR m	1H2014					IBIT adjusted
	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other ⁽¹⁾	
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



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.