Deutsche Bank

Deutsche Bank Analyst Call

Anshu Jain, Co-Chairman of the Management Board and the Group Executive Committee

Stefan Krause, Chief Financial Officer

31 January 2013

Passion to Perform

Results at a glance
In EUR bn, unless otherwise stated

		4Q 2012	4Q 2011	FY 2012	FY 2011
Performance highlights	Revenues	7.9	6.9	33.7	33.2
	Core Tier 1 ratio, Basel 3 fully loaded, in %[1]	8.0	<6.0	8.0	<6.0
	Dividend per share, EUR	-	-	0.75[2]	0.75
Impact on profitability	**Reported Group IBIT**	**(2.6)**	**(0.4)**	**1.4**	**5.4**
	Non-Core Operations Unit	(1.1)	(1.6)	(2.4)	(2.1)
	Core Bank impairments[3]	(1.5)	-	(1.5)	-
	Core Bank significant litigation[4]	(1.0)	-	(1.3)	-
	Core Bank adjusted IBIT	**1.0**	**1.2**	**6.5**	**7.5**
	Therein Cost-to-Achieve and other specific items[5]	*(0.4)*	*(0.1)*	*(1.4)*	*(0.5)*

Note: Core Bank includes CB&S, GTB, AWM, PBC, and C&A; numbers may not add up due to rounding
(1) Pro-forma (2) Proposed
(3) Impairment of intangible assets (4) >EUR 100 m
(5) Includes Cost-to-Achieve related to Postbank integration and OpEx, other litigation (<EUR 100 m) and other specific items

Ahead of target on capital strength

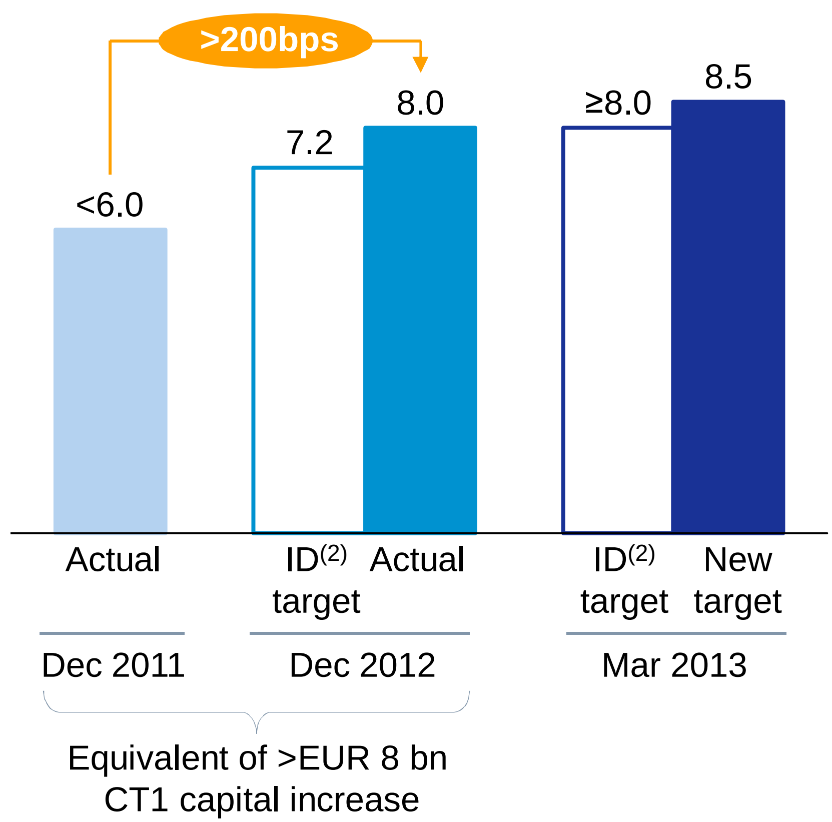
Accelerated capital demand reduction …

Pro-forma B3 RWA equivalent[1] relief, in EUR bn, period end

	Achieved by Dec 2012	ID[2] goal Mar 2013
Non-Core Operations Unit	~29	~45
Core operating businesses	~51	~45
Total	**~80**	**~90**
New target		**>100**

… raising capital aspirations

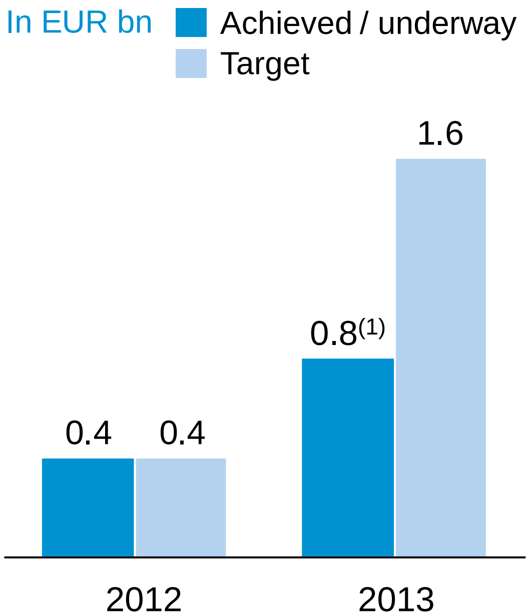
Pro-forma B3 CT 1 ratio, (fully loaded), in %, period end



Note: Numbers may not add up due to rounding
(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)

Operational Excellence Program well underway

Cost savings



2012-2015 targets

- Annual run rate savings of EUR 4.5 bn by 2015
- Cumulative Cost-to-Achieve of EUR 4.0 bn

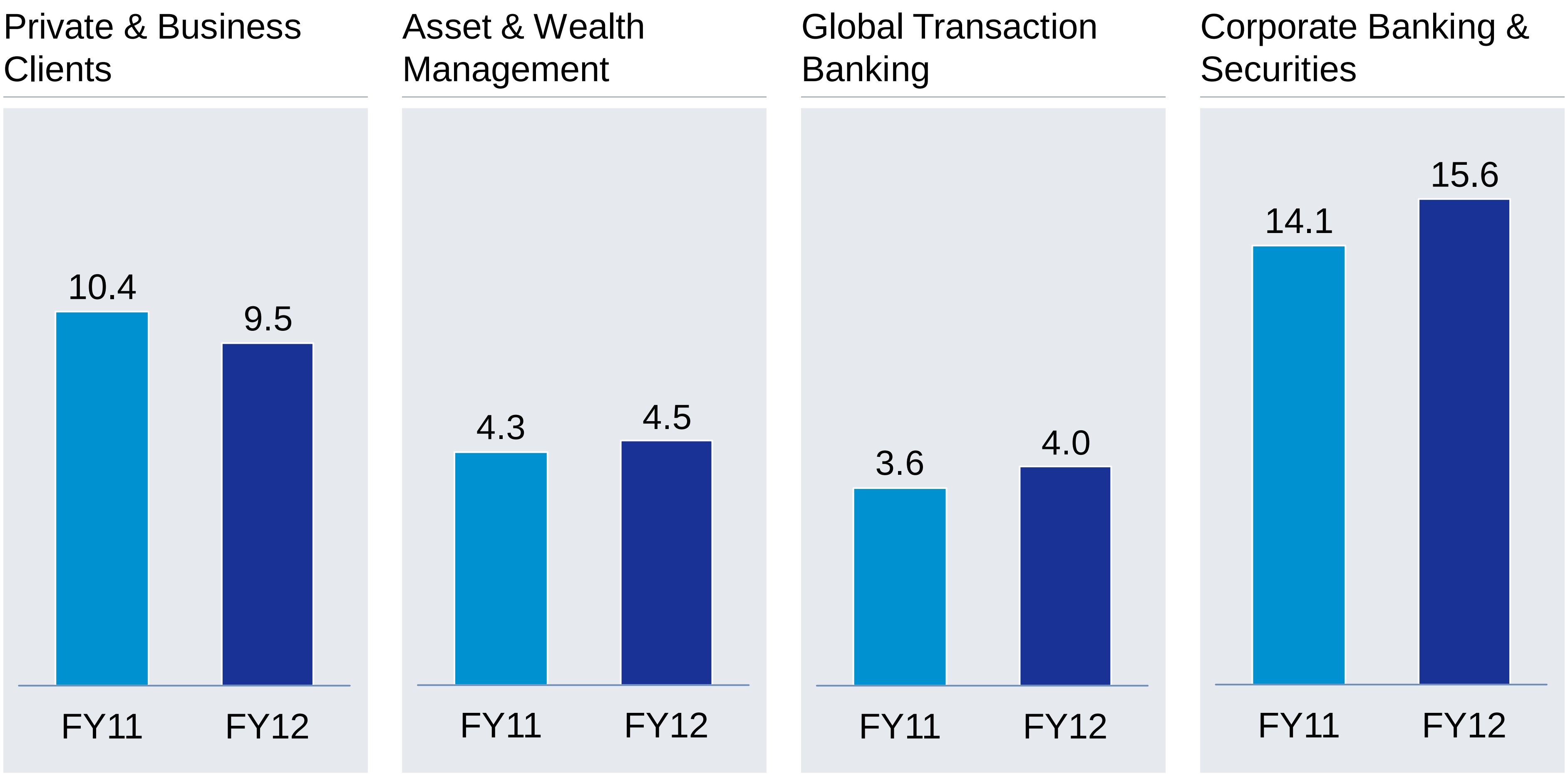
Achievements by 4Q2012 (selected examples)

IT platform renewal	— 660 applications decommissioned; new apps reduced by 50% — >20 million clients shifted to common retail banking IT platform[2]
Organizational streamlining	— CB&S rightsizing and AWM integration: reduction of 1,700 FTE[3], 90% from U.S., UK and Asia — IT Center of Excellence: 1,800 FTE migrated, further 1,200 FTE in scope
Sourcing excellence	— 100+ new initiatives, annual save of EUR 0.5 bn by 2015 — Stricter, centralized governance and controls for new spending
Front-to-back productivity	— Integrated retail middle office platform formed with 9,000 FTE — Rightsizing IT in Netherlands, achieved EUR 50m annual saves
Footprint rationalization	— 16 sites vacated, 7 more earmarked, 40 in scope — Scope for transfer of 8,000+ FTE in New York, London, Hong Kong and Singapore to more cost-effective locations

(1) Total 2013 impact of measures implemented in 2012
(2) “Magellan”
(3) ~1,300 front office FTEs and ~400 FTEs in related Infrastructure areas

Our franchise remains resilient

Revenues, in EUR bn



Strategy 2015+: Committed to delivery

- Strong underlying performance enabled us to embark upon a path of deliberate but tough decisions
- We are convinced that this path will lead us in the right direction – becoming the world's leading client-centric global universal bank
- This is a journey that we will complete in years, not months
- Together, we are determined and encouraged by initial results and the highly supportive feedback from clients and employees

Agenda

1 Group results

2 Segment results

3 Key current issues

Overview

		4Q2012	FY2012
Profitability	Income before income taxes (in EUR bn)	**(2.6)**	**1.4**
	Net income (in EUR bn)	**(2.2)**	**0.7**
	Pre-tax return on average active equity	**(19)%**	**2%**
	Diluted EPS (in EUR)	**(2.31)**	**0.64**
	Dividend per share (in EUR)	**0.75**	**0.75**

		31 Dec 2012	31 Dec 2011
Capital (Basel 2.5)	Core Tier 1 capital ratio	**11.6%**	**9.5%**
	Tier 1 capital ratio	**15.3%**	**12.9%**
	Core Tier 1 capital (in EUR bn)	**38.5**	**36.3**
Balance Sheet	Total assets (adjusted, in EUR bn)(1)	**1,199**	**1,267**
	Leverage ratio (target definition)(2)	**21**	**21**
	Liquidity reserves (in EUR bn)(3)	**> 230**	**223**

(1) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,012 bn as of 31 Dec 12 and EUR 2,164 bn as of 31 Dec 11)
(2) Total assets (adjusted) divided by total equity (adjusted) per target definition
(3) Liquidity Reserves comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed), as well as other unencumbered central bank eligible assets. 2011: Excluding Postbank; 2012: Including Postbank liquidity reserves in excess of EUR 25 bn from Dec 2012 onwards. An increase of EUR 8.1 bn in Dec 12 and EUR 3.9 bn in Dec 11 has been made to ensure a consistent recognition of liquidity reserves which cannot be freely transferred across the group, but which are available to mitigate stress outflows in the entities in which they are held

Group financial performance – 4Q2012

	4Q2012		
In EUR m	Group	**Core Bank**[1]	Non-Core Operations Unit
Revenues	7,868	7,870	(3)
Provision for credit losses	(434)	(329)	(105)
Noninterest expenses (adjusted)[2]	(7,148)	(6,564)	(584)
IBIT (adjusted)	**287**	**978**	**(692)**
Impairment of goodwill and other intangible assets	(1,855)	(1,455)	(400)
Significant litigation related charges (> EUR 100 m)	(1,000)	(1,000)	
IBIT (reported)	**(2,569)**	**(1,477)**	**(1,092)**
Memo: Total noninterest expenses	(10,003)	(9,030)	(973)
Income taxes	416		
Net income	(2,153)		
Pre-tax return on average active equity in %	(19)	(13)	(48)
(Adjusted) Pre-tax return on average active equity in %	2	8	(30)

(1) Core Bank includes CB&S, GTB, AWM, PBC and C&A
(2) Noninterest expenses (adjusted) excluding "Impairment of goodwill and other intangible assets" as well as significant litigation related charges (charges exceeding EUR 100 m)

Group financial performance – FY2012

In EUR m	FY2012 Group	FY2012 **Core Bank**[1]	FY2012 Non-Core Operations Unit
Revenues	33,741	32,683	1,058
Provision for credit losses	(1,721)	(1,087)	(634)
Noninterest expenses (adjusted)[2]	(27,133)	(25,060)	(2,073)
IBIT (adjusted)	**4,887**	**6,536**	**(1,649)**
Impairment of goodwill and other intangible assets	(1,865)	(1,465)	(400)
Significant litigation related charges (> EUR 100 m)	(1,625)	(1,316)	(309)
IBIT (reported)	**1,397**	**3,755**	**(2,358)**
Memo: Total noninterest expenses	(30,623)	(27,874)	(2,749)
Income taxes	(732)		
Net income	665		
Pre-tax return on average active equity in %	2	8	(23)
(Adjusted) Pre-tax return on average active equity in %	9	14	(16)

(1) Core Bank includes CB&S, GTB, AWM, PBC and C&A
(2) Noninterest expenses (adjusted) excluding “Impairment of goodwill and other intangible assets” as well as significant litigation related charges (charges exceeding EUR 100 m)

4Q2012 IBIT adjustments and specific items

In EUR m

	Reported and adjusted IBITs			Further specific items		
	IBIT reported	Impairment of intangible assets	IBIT adjusted	CtA[1]	Other (net)[2]	Other includes:
CB&S	(548)	(1,174)	626	(87)	14	DVA, CVA, litigation
GTB	(259)	(73)	(186)	(41)	(420)	Netherlands turn-around measures, litigation
AWM	(260)	(202)	(58)	(15)	(167)	IT write-down, AM strategic review, litigation
PBC	287	(5)	292	(209)	(86)	Regular PPA
C&A	(697)	-	(697)	-	(417)	Litigation
NCOU	(1,092)	(400)	(692)	(2)	(463)	EADS gain, CVA, de-risking P&L, impairments and re-marks, litigation
IBIT - Segments/C&A	**(2,569)**	**(1,855)**	**(713)**	**(354)**	**(1,539)**	
Significant litigation related charges (> 100 m)			(1,000)			
Group (adjusted)			**287**			

Note: Figures may not add up due to rounding differences
(1) Includes EUR 190 m Postbank-related CtA in PBC and EUR 164 OpEx-related CtA
(2) Includes EUR 1,167 m litigation related charges, thereof EUR 1,000 m for significant charges (> 100 m)

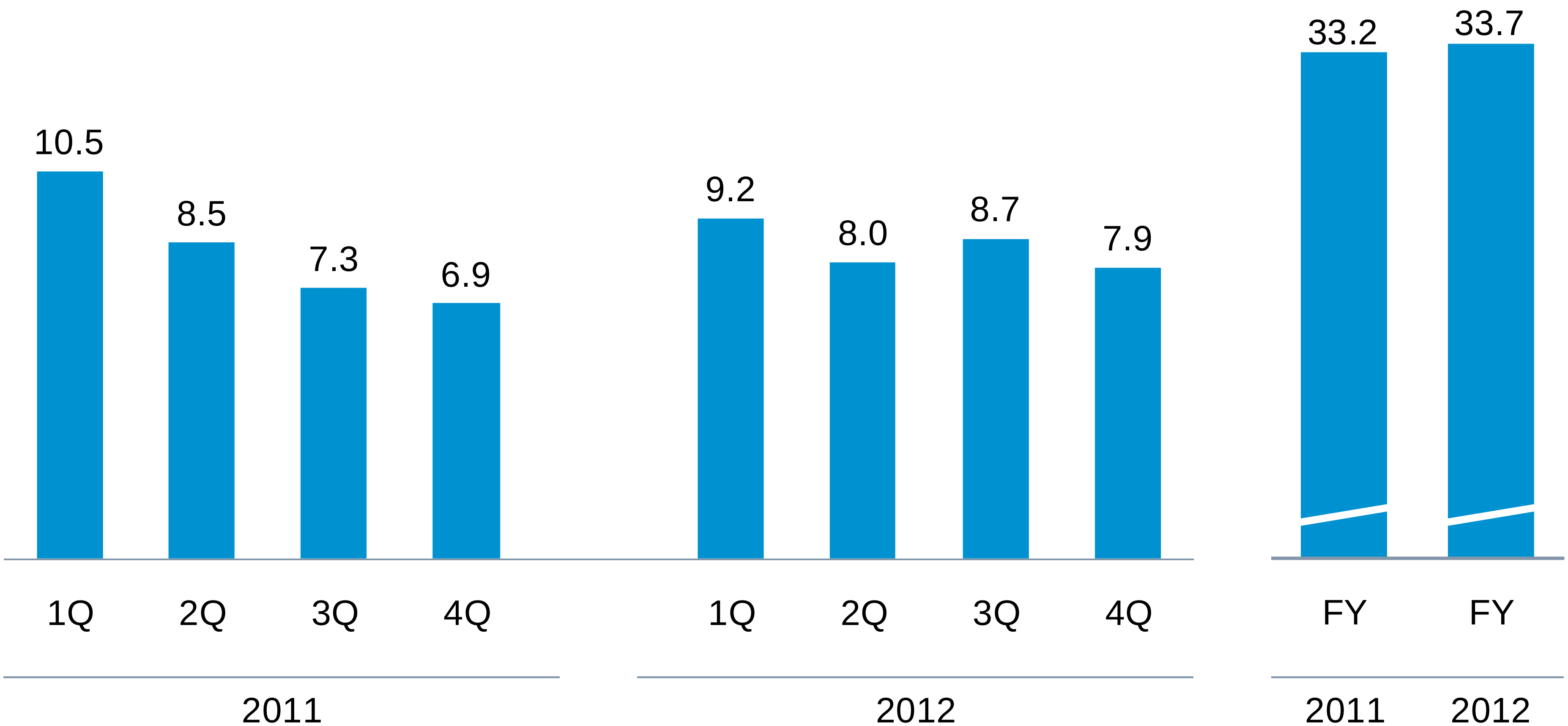
4Q2012 impairment of goodwill and other intangible assets

	Goodwill				Intangibles	
	Balance 30 Sep 2012	Reassignment of goodwill[1]	4Q2012 goodwill impairment	Balance 31 Dec 2012[2]	4Q2012 impairment of other intangible assets[3]	4Q2012 total impairment of goodwill and other intangible assets
CB&S	3,476	(279)	(1,174)	1,954	(1)	(1,174)
GTB	442	-	-	432	(73)	(73)
AWM	3,861[4]	182	-	3,980	(202)	(202)
PBC	3,060	(303)	-	2,756	(5)	(5)
NCOU	NA	400	(400)	-	-	(400)
Others[5]	203	-	-	196	-	-
Group Total	**11,041**	**-**	**(1,574)**	**9,318**	**(281)**	**(1,855)**

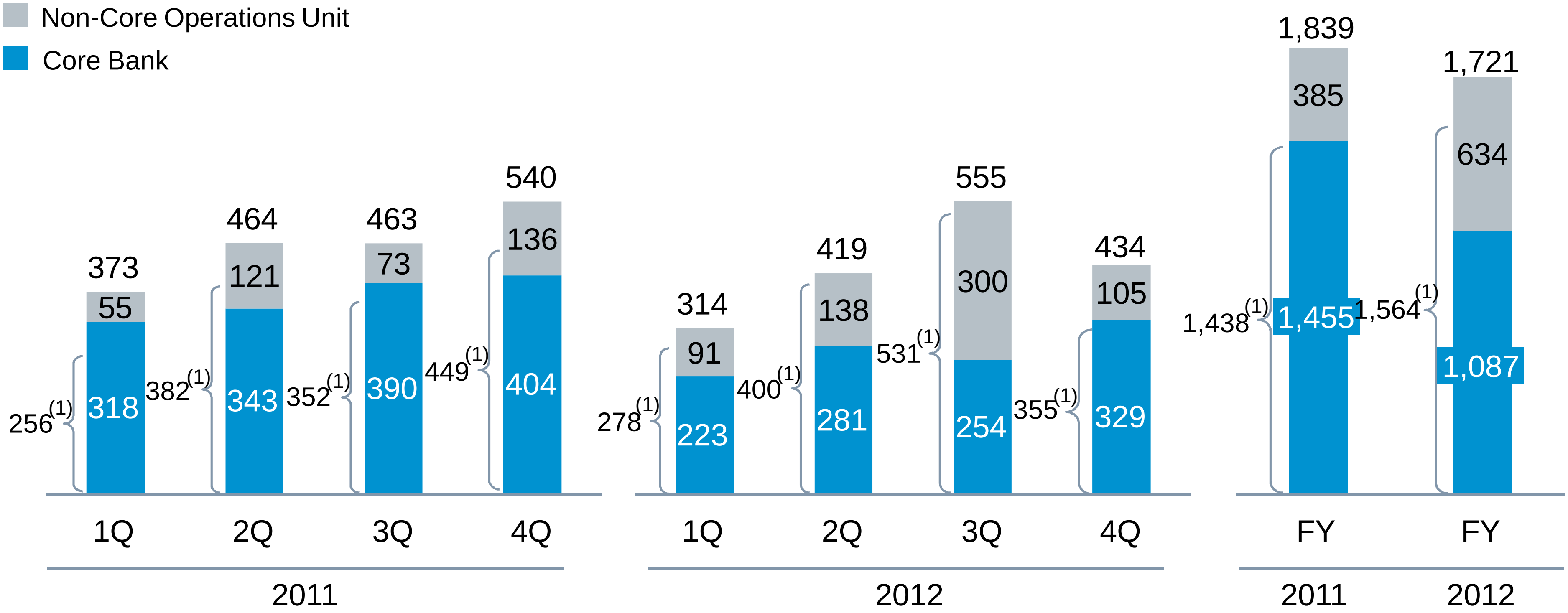
No impact on pro-forma Basel 3 fully-loaded Core Tier 1 ratio

Note: Numbers may not add up due to rounding
(1) Reflects goodwill re-assignment of businesses moving from CB&S to AWM and from CB&S and PBC to NCOU
(2) Does not add up as table includes goodwill true-up to 31 Dec 2012 FX rates
(3) Other intangible assets excluding software
(4) The 30 September 2012 balance for AWM has been set equal to the sum of the balances for its predecessor units, namely AM and PWM
(5) "Others" reflects goodwill resulting from the acquisition of nonintegrated investments which are not allocated to the respective segments' primary Cash Generating Units (CB&S and NCOU) and are tested separately for impairment (predominantly Maher Terminals within the NCOU segment).

Net revenues
In EUR bn



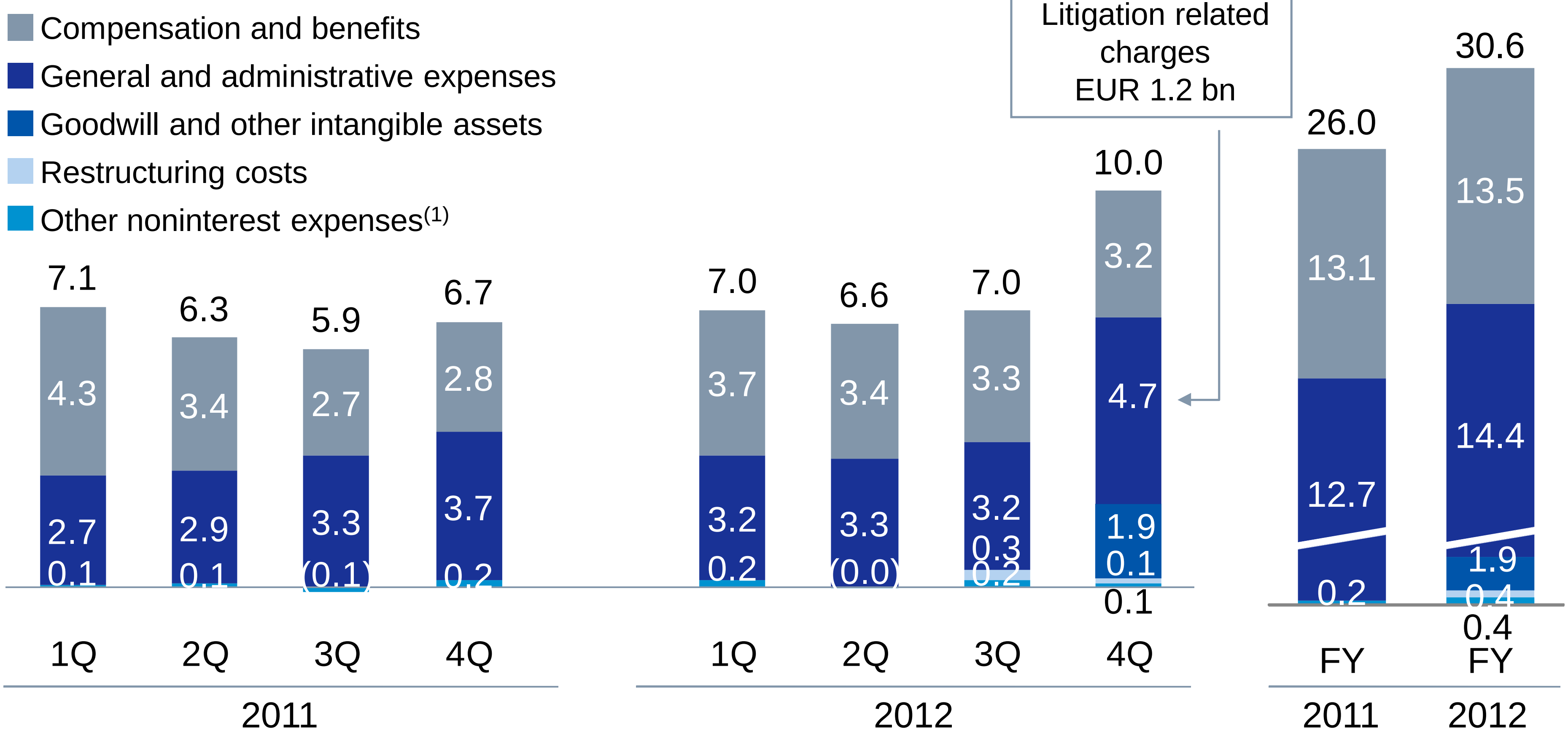
Provision for credit losses
In EUR m



	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2011	FY 2012
CB&S	(4)	18	27	49	31	9	23	58	90	121
GTB	21	31	41	64	33	47	35	53	158	168
PBC	292	294	316	283	160	216	189	216	1,185	781

Note: Divisional figures do not add up due to omission of Asset Wealth Management; figures may not add up due to rounding differences
(1) Provisions for credit losses after Postbank releases in relation to allowances established before consolidation

Noninterest expenses
In EUR bn



Compensation ratio(2), in %

1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2011	FY 2012
41	39	37	41	40	42	38	40	40	40

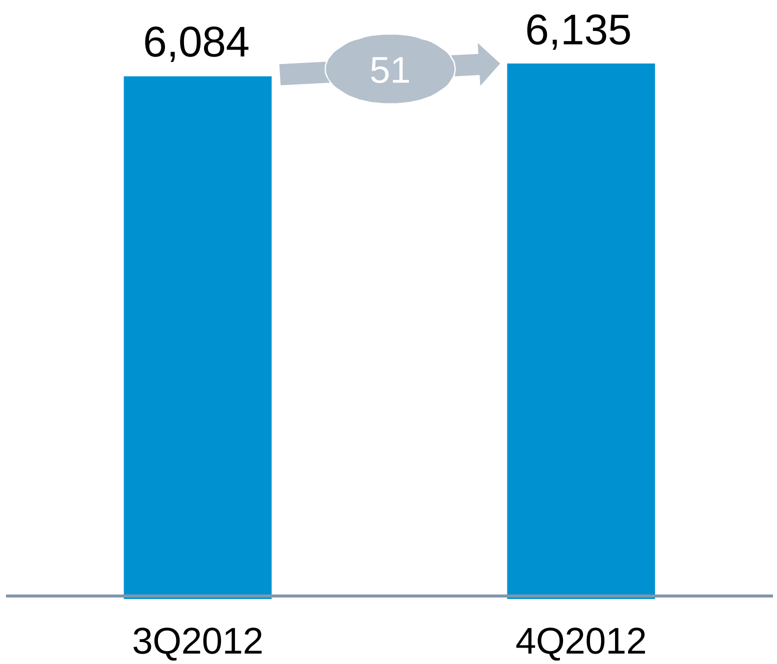
Note: Figures may not add up due to rounding differences
(1) Incl. Policyholder benefits and claims, impairment of goodwill and other intangible assets where applicable
(2) Compensation & benefits divided by net revenues

Cost base development: 4Q2012 vs. 3Q2012

Noninterest expenses, in EUR m

Adjusted cost base

In EUR m



Adjustments to noninterest expenses

In EUR m

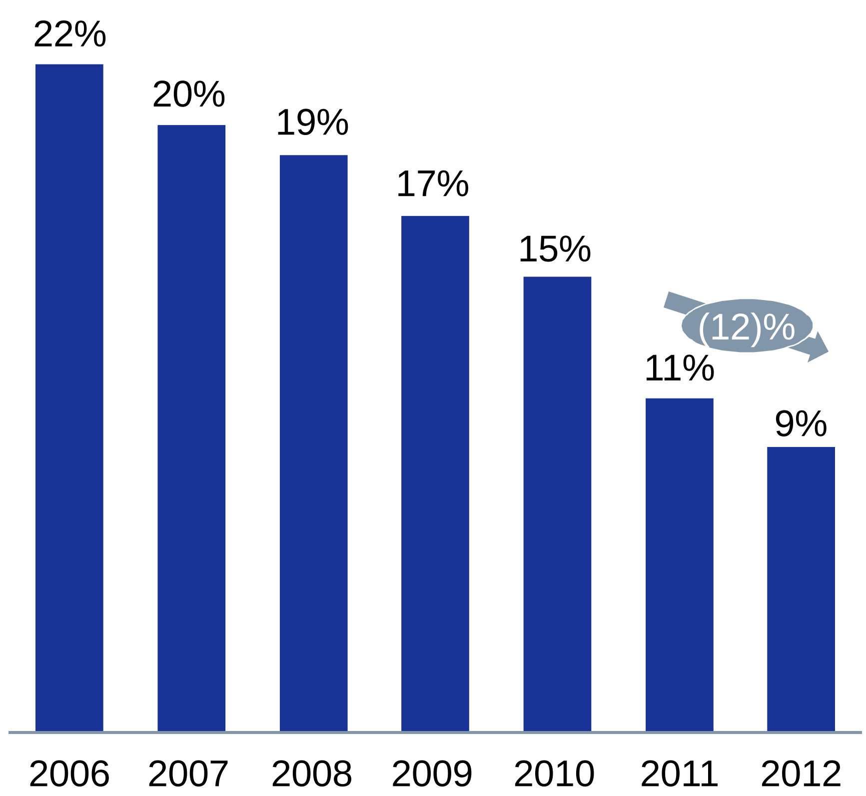
	3Q2012	4Q2012	Δ	In %
Reported	**6,977**	**10,003**	**3,026**	**43%**
Impairments of goodwill and other intangibles	-	(1,855)		
Significant litigation related charges (> EUR 100 m)	(280)	(1,000)		
Noninterest expenses (adjusted)	**6,697**	**7,148**	**451**	**7%**
Impact from management decisions[(1)]	(443)	(739)		
Other litigation related charges	(9)	(167)		
Policyholder benefits and claims	(161)	(107)		
Adjusted cost base	**6,084**	**6,135**	**51**	**1%**
Impact of FX change	(96)			

Note: Figures may not add up due to rounding differences

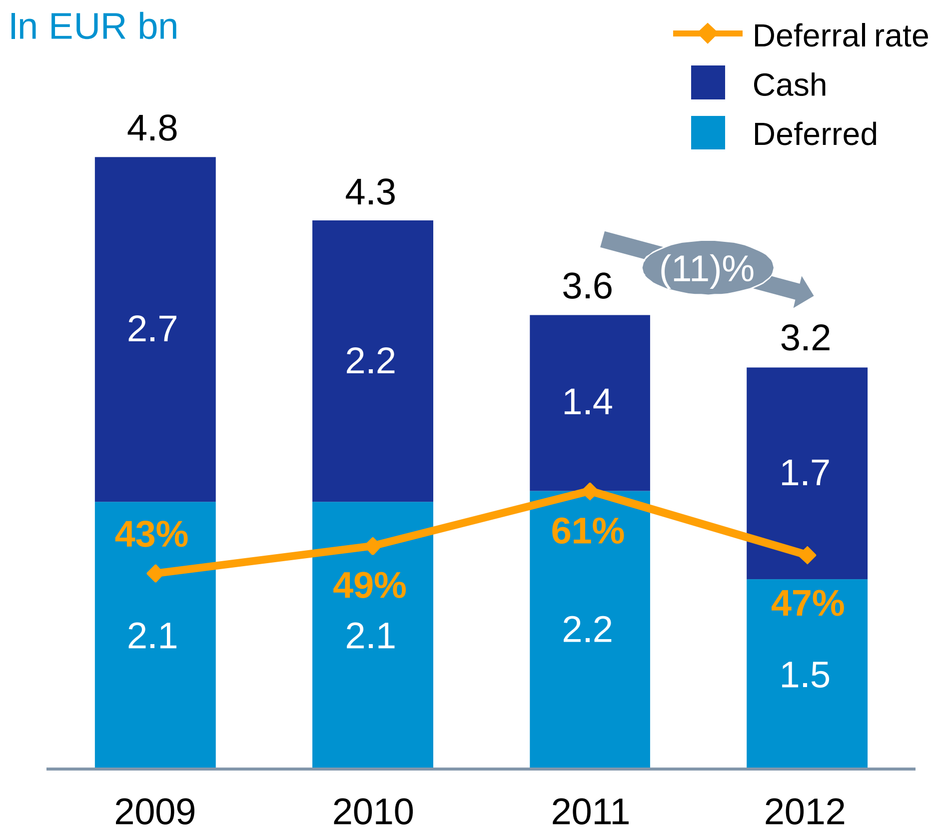
(1) Includes cost-to-achieve (CtA) for Operational Excellence Program of EUR 320 m in 3Q2012, EUR 164 m in 4Q2012; CtA for Postbank integration of EUR 71 m in 3Q2012, EUR 190 m in 4Q2012; severance unrelated to OpEx and Postbank integration of EUR 36 m in 3Q2012 and EUR 6m in 4Q2012; charges related to commercial banking activities in the Netherlands (4Q2012); IT write-down in AWM (4Q2012); non-recurring costs related to strategic review in AM

Variable compensation

Variable comp[1] as % of net revenues



Variable comp[1] and deferral rate

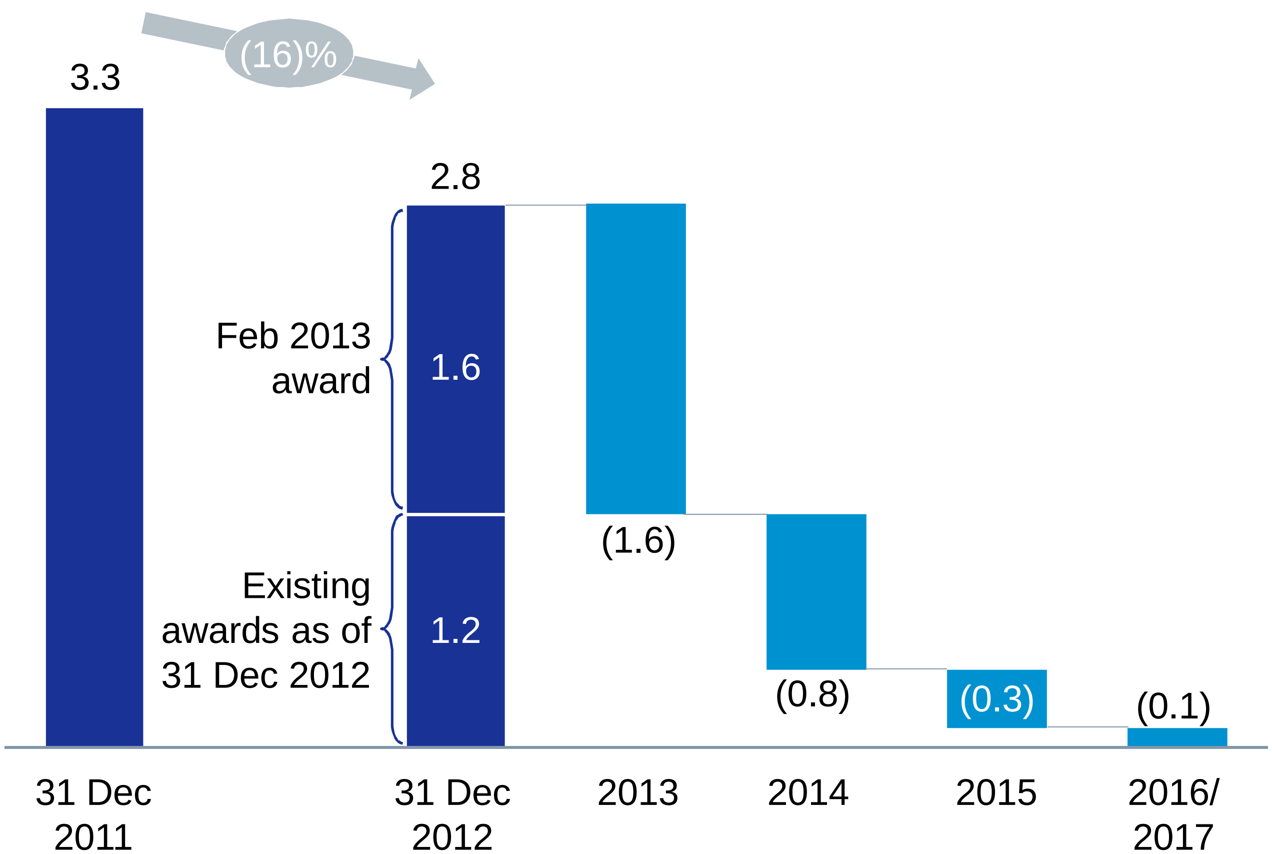


(1) Variable remuneration awarded including deferrals. No adjustment made for pay mix change in 2010 (EUR 742 m)

Deferred compensation costs

Unamortized deferred compensation costs and amortization schedule(1)

In EUR bn



(1) At 31 December, including awards granted in February 2012 and to be granted in February 2013

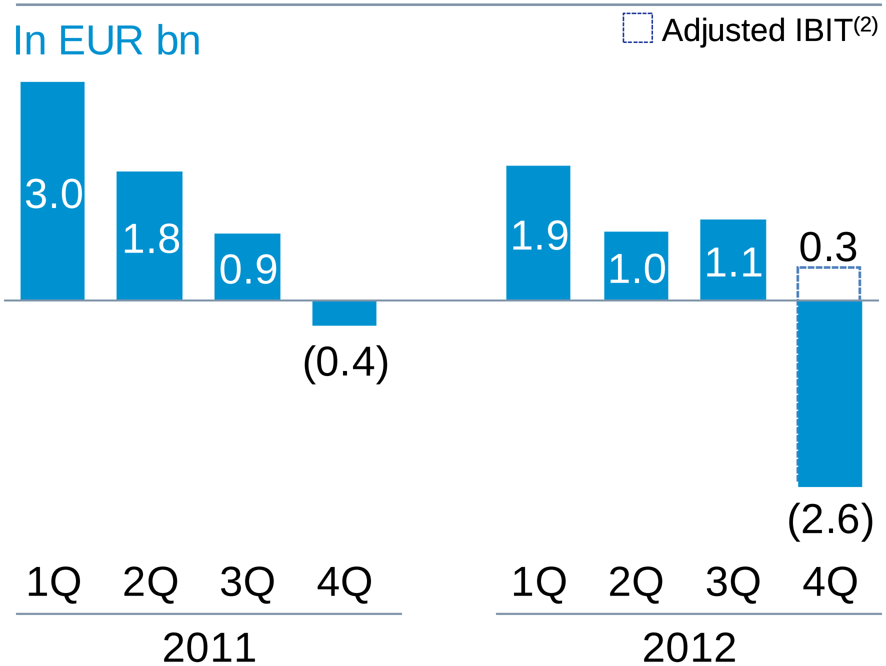
Key panel findings

- Ensure future performance is not disproportionately impacted by deferral from prior years
- Pay philosophy to place more emphasis on the ‚how' of individual performance, and on the risks taken
- Bail-in instruments, eg as recommended by Liikanen report, to be considered
- Potential changes to Management Board and Supervisory Board compensation structure
- Independent compensation panel will continue to work until March 2013 and then disclose their findings

Profitability

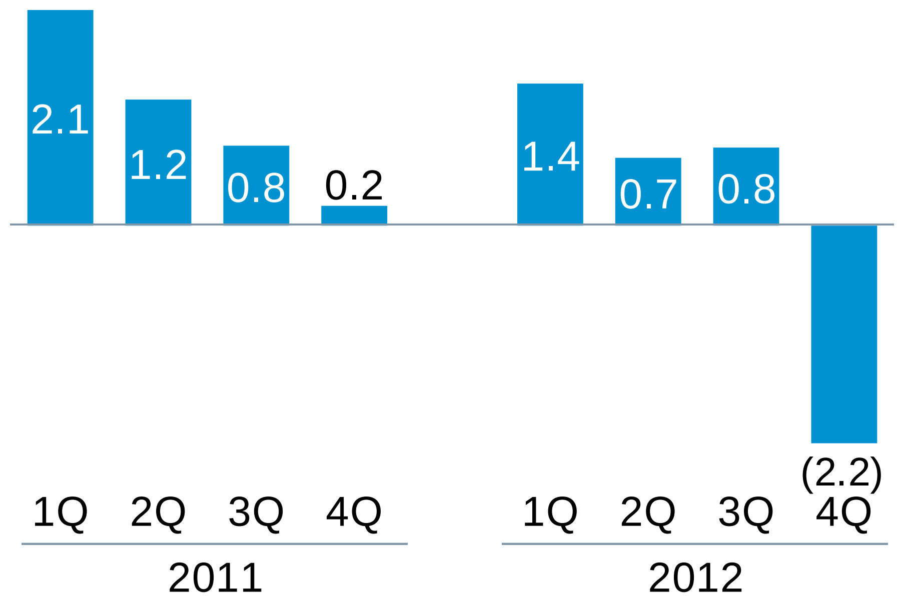
Income before income taxes

In EUR bn



Net income

In EUR bn



Pre-tax return on equity[1], in %

1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
24	14	7	(3)	14	7	8	(19)

FY2011: 10

FY2012: 2

Effective tax rate, in %

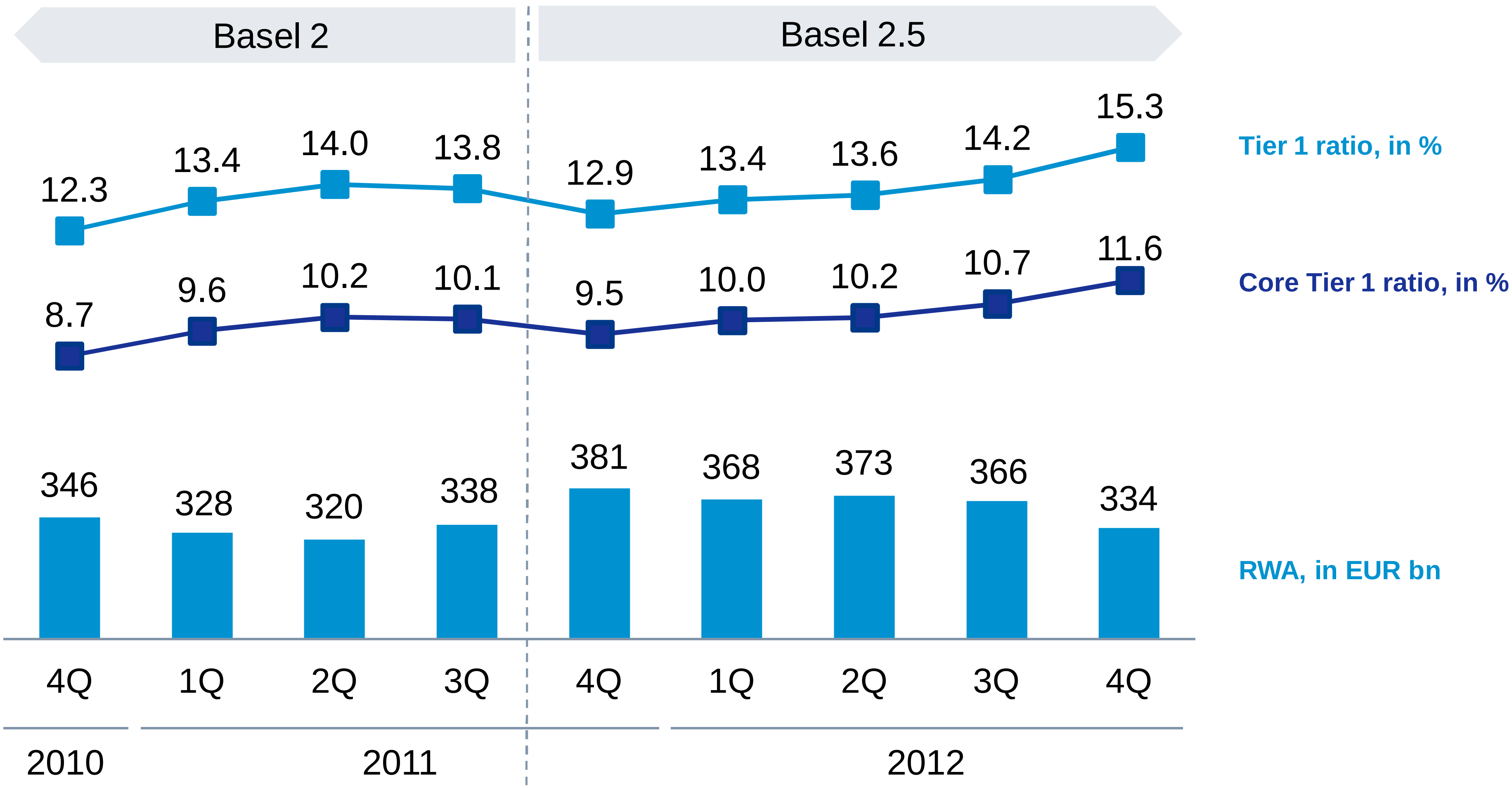
1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
29	31	18	153	25	31	33	16

FY2011: 20

FY2012: 52

(1) Annualized, based on average active equity
(2) IBIT adjusted for impairment of goodwill and other intangible assets and significant litigation related charges

Capital ratios and risk-weighted assets

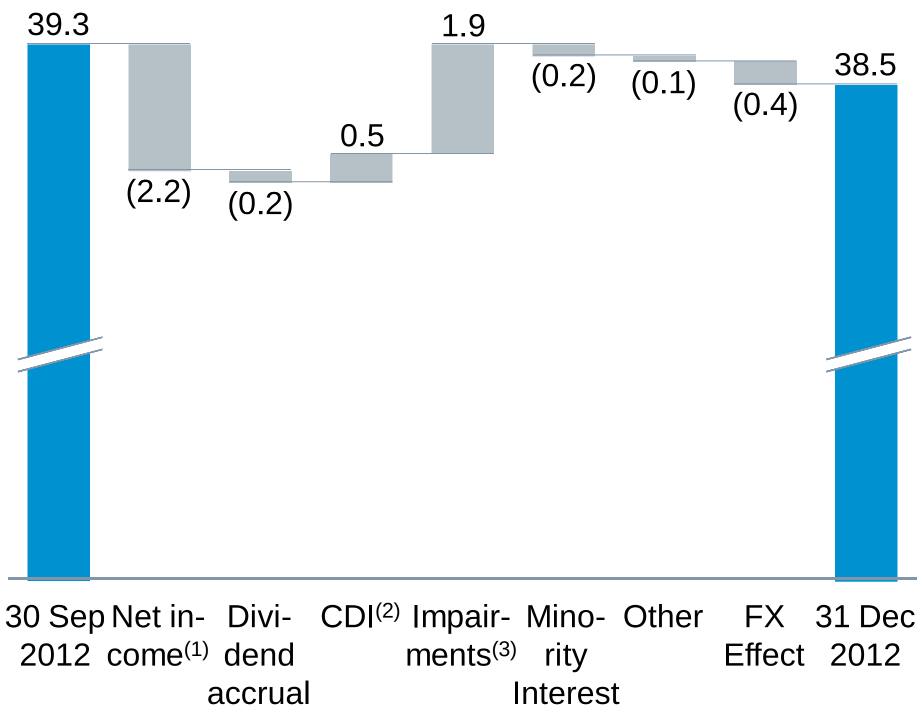


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

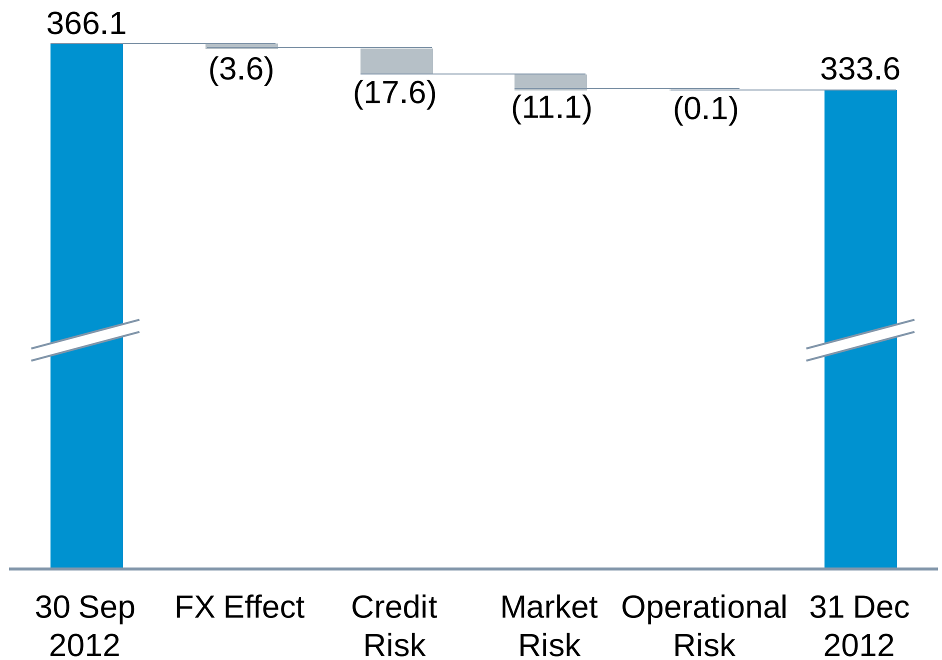
Core Tier 1 capital

In EUR bn



RWA

In EUR bn

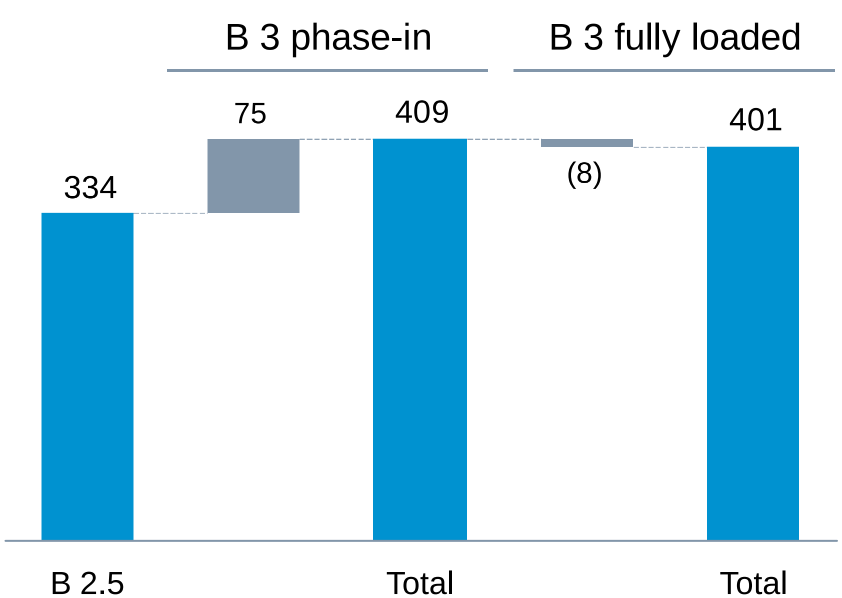


Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) CDI = Capital Deduction Items
(3) Impairment of goodwill and other intangible assets

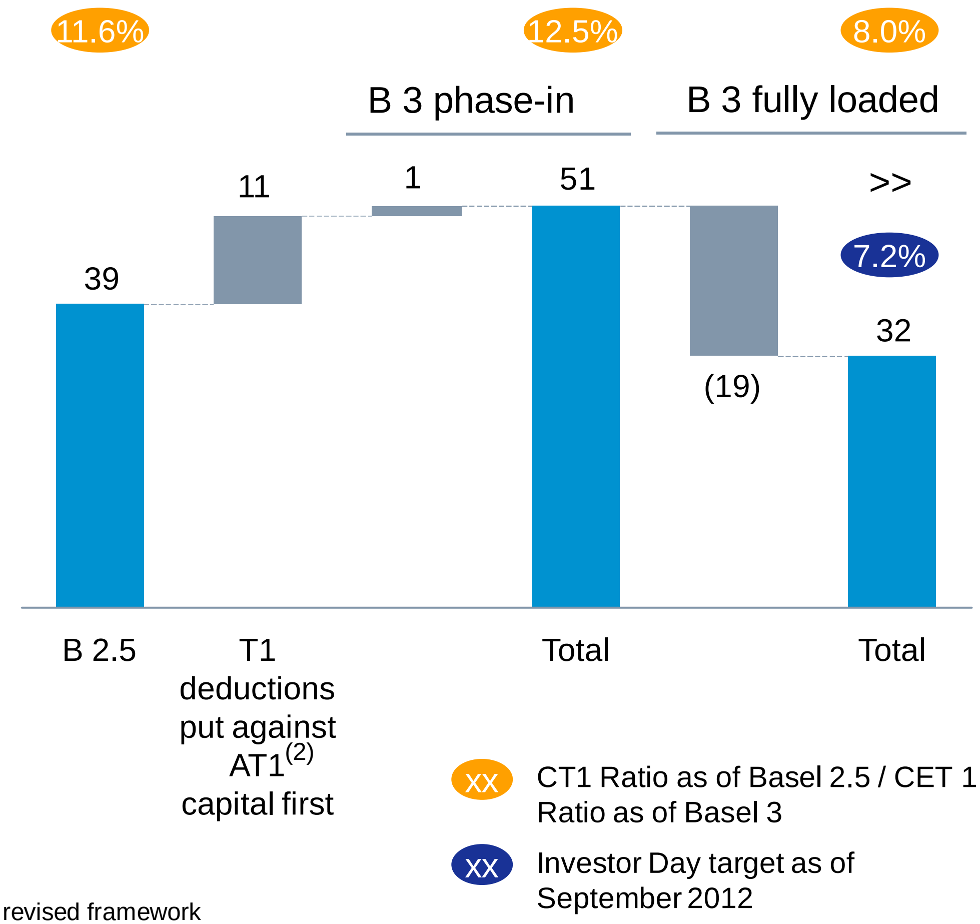
Reconciliation to Basel 3 pro-forma (fully loaded)[1]

In EUR bn, as per 31 Dec 2012

RWA



Core 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

De-risking well on track

Capital demand toolbox[1]

Pro-forma Basel 3 RWA equivalent[2] relief, in EUR bn

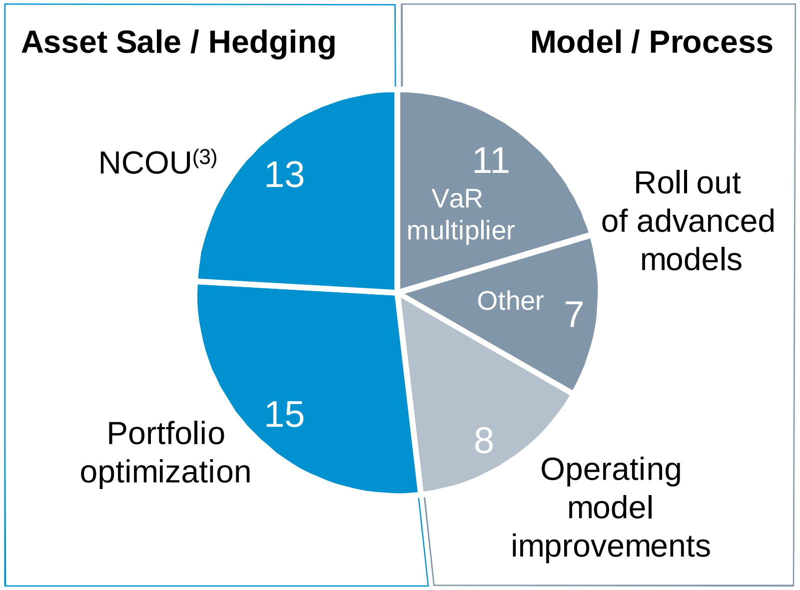
	Achieved in … 3Q 2012	4Q 2012	Total 2H2012	Planned by 31 Mar 2013 Initial Target	Updated Target
Non-Core Operations Unit[3]	~16	~13	~29	~45	>100
Portfolio optimization — Rightsizing of core portfolios — Optimizing risk mitigation Roll out of advanced models — Regulatory roll-out program — Subject to BaFin approval Improvement of operating model — Data & processes — Trade capture	~9	~41	~51	~45	
Total	**~25**	**~55**	**~80**	**~90**	

Note: Figures may not add up due to rounding differences
(1) Excludes dedicated Basel 3 management action in relation to new Basel 3 charges CVA, CCR, CCP
(2) 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) Dedicated NCOU measures only; excludes cross-benefits from „Roll out of advanced models" and „Improvement of operating model"

De-risking in 4Q2012

Breakdown of de-risking in 4Q2012

Source of de-risking[1], in EUR bn



4Q2012 Total: EUR 55 bn

Pro-forma Basel 3 RWA equivalent[2]

Examples

Roll out of advanced models	— VaR multiplier reduction from 5.5 to 4 on the back of strengthening of our market risk models and processes — Approval of derivative credit exposure model (IMM)[4] for additional products — IRBA approvals for certain PBC Mortgage and Business products
Operating model improvements	— Migration of additional derivatives into approved IMM model — Activation of netting agreements and collateral — Data improvements exercises

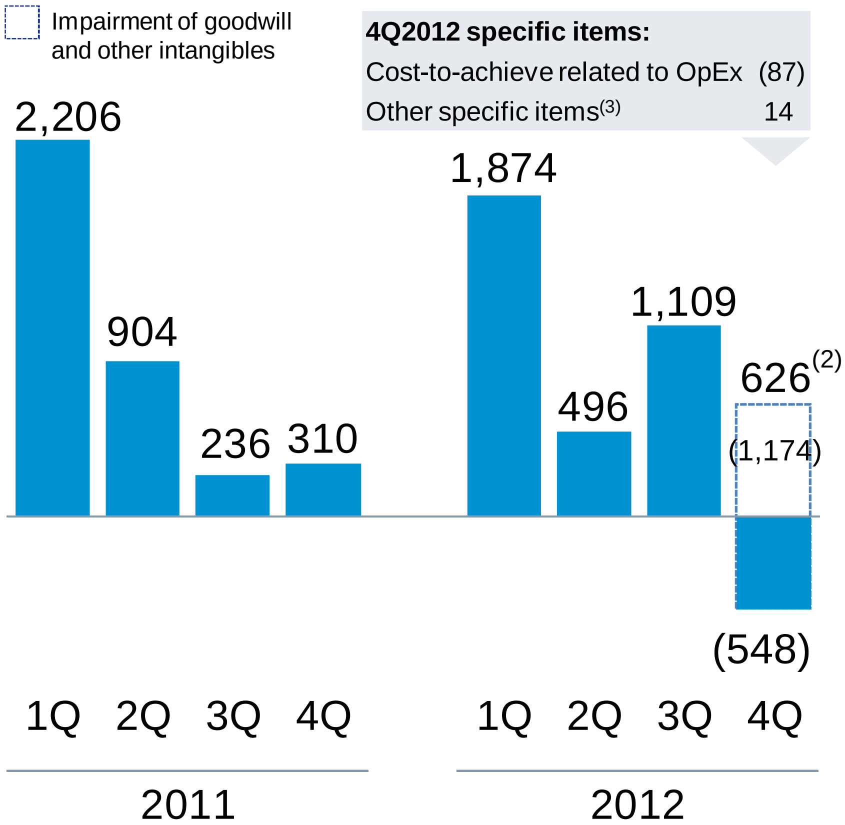
Note: Figures may not add up due to rounding differences
(1) Excludes dedicated Basel 3 management action in relation to new Basel 3 charges CVA, CCR, CCP
(2) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%
(3) Dedicated NCOU measures only; excludes cross-benefits from „Roll out of advanced models“ and „Improvement of operating model“
(4) Internal Model Method (IMM)

Agenda

Corporate Banking & Securities

Income before income taxes

In EUR m



(1) Based on average active equity
(2) IBIT adjusted for impairment for goodwill and other intangibles
(3) Includes net DVA / CVA gain and litigation related charges

Key features

In EUR m	**4Q12**	4Q11	3Q12	**FY2012**	FY2011
Revenues	**3,430**	2,397	4,002	**15,648**	14,109
Prov. for credit losses	**(58)**	(49)	(23)	**(121)**	(90)
Noninterest exp.	**(3,918)**	(2,036)	(2,861)	**(12,580)**	(10,341)
IBIT	**(548)**	310	1,109	**2,931**	3,657
CIR (in %)	**114**	85	71	**80**	73
Pre-tax RoE (in %)[1]	**(13)**	9	24	**16**	25

— Solid CB&S revenues down 14% reflecting seasonal slow-down versus a strong 3Q. This includes EUR 516 m of DVA gains on uncollateralized derivative liabilities recorded in CB&S other. Excluding these DVA gains, FY2012 revenues were up 7% versus 2011 while maintaining historically low VaR

— Cost savings achieved in FY2012 more than offset by goodwill impairment (EUR 1,174 m), costs-to-achieve for the Operational Excellence Program (EUR 315 m), higher litigation related charges and adverse FX impact

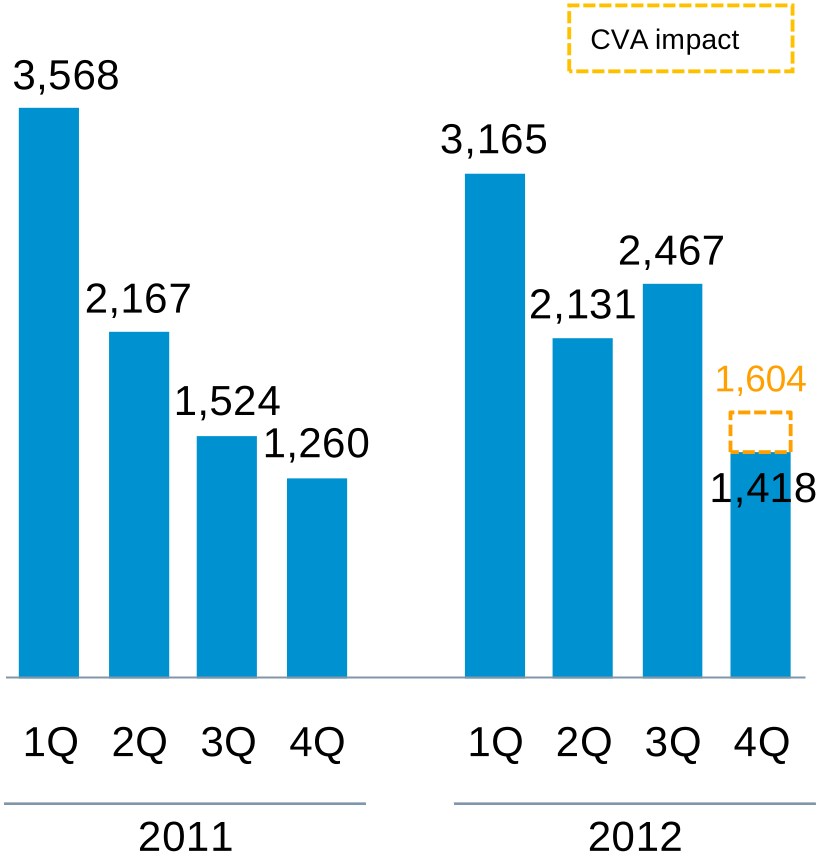
— Excluding the goodwill impairment and costs to achieve, FY2012 IBIT was up 21% vs. FY2011 reflecting increased client activity and improved cost management

— Good progress on restructuring, 1,400 of the 1,500 announced headcount reductions across CB&S and infrastructure functions completed by 31 Dec 2012

Sales & Trading debt and other products

Revenues

In EUR m



Key features

Overall

- Revenues down q-o-q reflecting the seasonal slow-down and high levels of market activity in 3Q2012
- 4Q12 revenues affected by EUR 186 m of negative CVA impact driven by a methodology refinement and RWA mitigation
- FY2012 revenues up y-o-y driven by strong client demand in Rates and Credit
- Ranked #1 in Overall Global Fixed Income by Greenwich Associates for the 3rd year in a row

FX / Money Markets / Rates and Flow Credit / RMBS

- FX 4Q2012 revenues down q-o-q despite highest ever fourth quarter volumes. Record FX volumes in FY2012, up 25% y-o-y, with continuing margin compression resulting in lower revenues
- Money Market revenues down q-o-q driven by lower client activity and lower risk levels
- Rates and Flow Credit revenues down q-o-q due to a seasonal decrease in client activity across regions. FY2012 revenues increased y-o-y

Credit solutions

- Revenues down q-o-q reflecting the seasonal slowdown. Full year revenues up y-o-y due to increased client demand

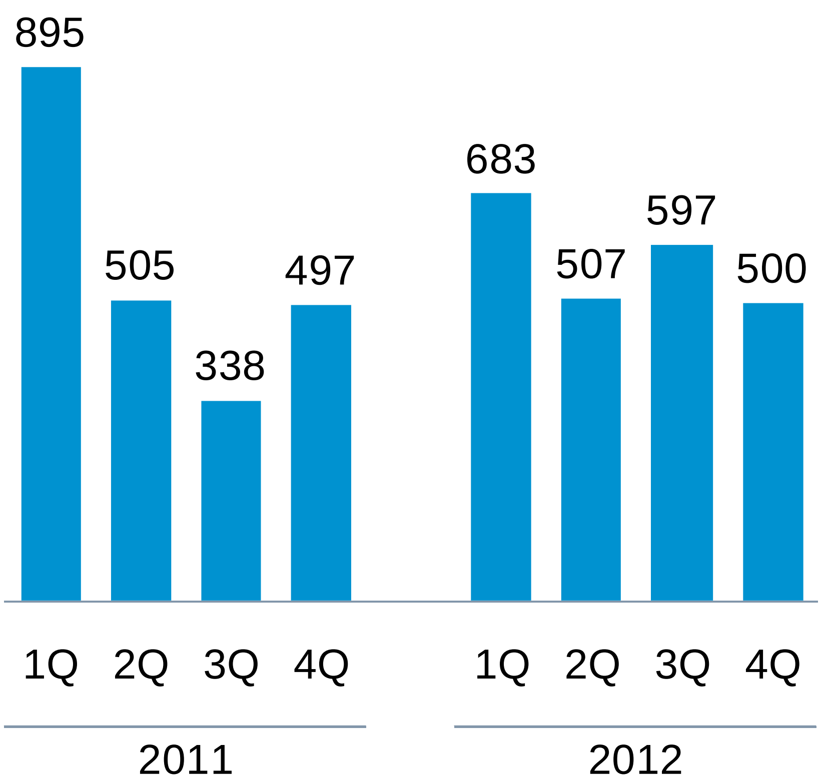
Commodities

- Revenues lower q-o-q due to reduced client activity

Sales & Trading equity

Revenues

In EUR m



Key features

Overall

— Solid performance in Equity Derivatives offset by lower revenues in Cash Equities and Prime Finance resulting in lower revenues q-o-q

— FY2012 revenues were in-line y-o-y with lower market activity offset by increased market share

Cash Equities

— Revenues held up well q-o-q, down only slightly despite the fourth quarter seasonal decline, supported by market share gains in Europe

— Flat revenues in FY2012 with particularly strong performance in North America and market share gains in Europe

Equity Derivatives

— Higher q-o-q revenues across all regions. FY2012 revenues up vs. 2011 due to solid revenues in North America, increased revenues in Europe, and strength in flow

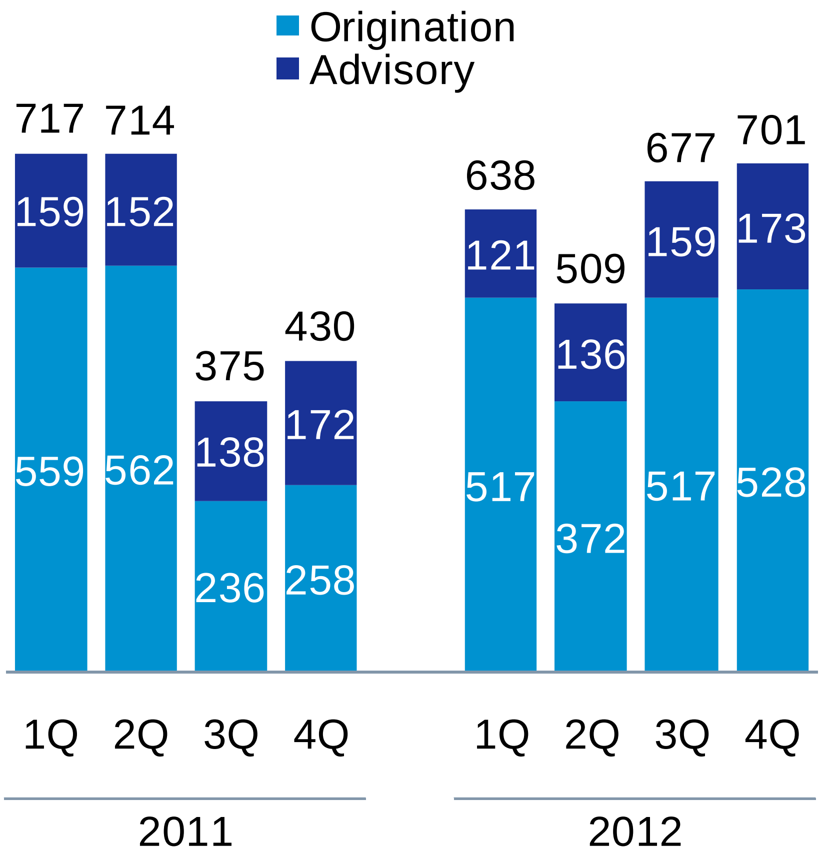
Prime Brokerage

— Lower 4Q revenues q-o-q due to margin compression

Origination & Advisory

Revenues

In EUR m



Key features

Overall

- Very strong performance y-o-y driven by higher volumes and market share gains
- Ranked No.5 globally with record market share
- Ranked No.1 in EMEA
- Awarded 'Equity House of the Year' and 'Bond House of the Year' by IFR

Advisory

- Revenues up q-o-q
- Ranked No.6 globally, No. 2 in EMEA

Equity Origination

- Revenues significantly higher y-o-y reflecting increase in market share and industry-wide increase in issuance
- Ranked No. 5 globally, No. 2 in EMEA

Investment Grade

- Strong issuance activity across the market
- Ranked No. 2 in All International Bonds (Thomson Reuters)
- Ranked No. 3 in All Bonds in Euros (Thomson Reuters)

High Yield / Leveraged Loans

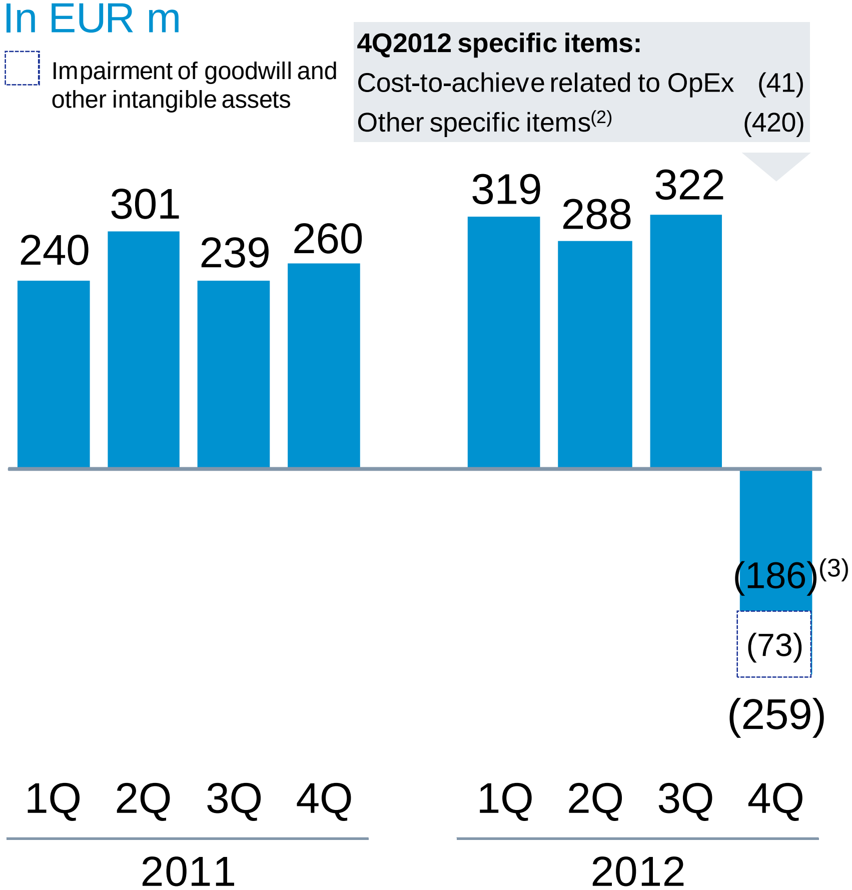
- Record High Yield market activity
- Increased market share in High Yield/Leverage Loans
- Ranked No. 4 globally, No. 1 in EMEA

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Dec 2012 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe, Middle East and Africa

Global Transaction Banking

Income before income taxes

In EUR m



Key features

In EUR m	**4Q12**	4Q11	3Q12	**FY2012**	FY2011
Revenues	**1,066**	929	1,001	**4,006**	3,608
Prov. for credit losses	**(53)**	(64)	(35)	**(168)**	(158)
Noninterest exp.	**(1,272)**	(604)	(645)	**(3,169)**	(2,411)
IBIT	**(259)**	260	322	**669**	1,039
CIR (in %)	**119**	65	64	**79**	67
Pre-tax RoE (in %)[1]	**(35)**	34	42	**22**	34

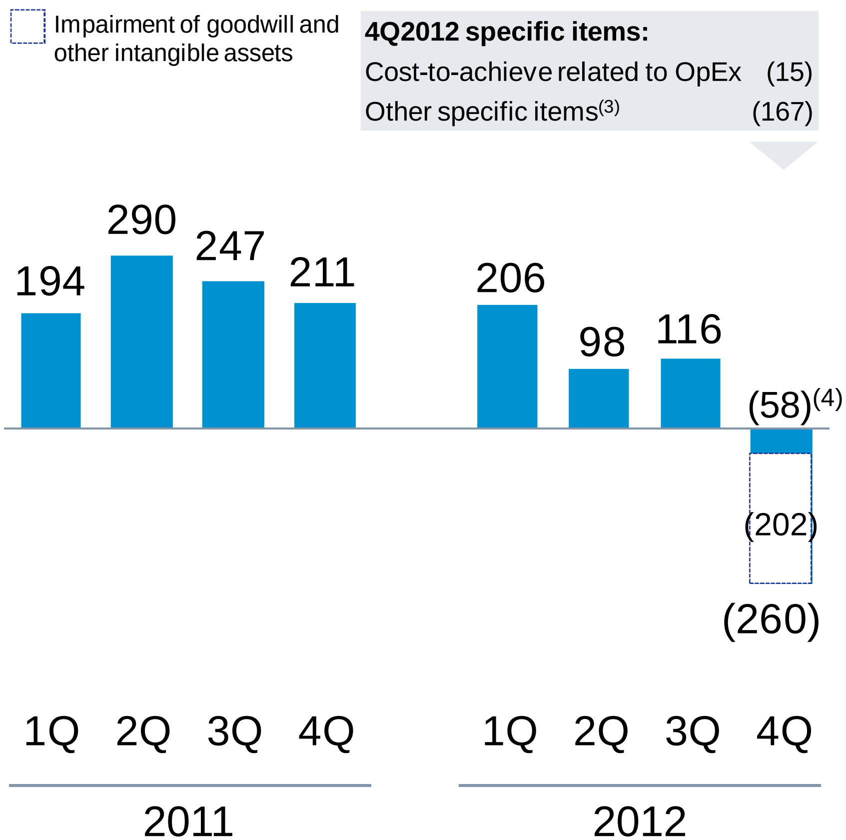
- IBIT adversely impacted by a litigation related charge and turn-around measures of the commercial banking activities in the Netherlands totaling net EUR 0.5 bn
- Solid performance across major businesses and regions with seasonal slowdown towards year-end
- Adjusted non-interest expenses decreased q-o-q based on lower compensation-related expenses
- FY2012 revenues up y-o-y reflecting strong volumes and market share gains on track with 2015 aspiration trajectory

(1) Based on average active equity
(2) Include charges related to turn-around measures of the commercial banking activities in the Netherlands and litigation related charges
(3) IBIT adjusted for impairment of goodwill and other intangible assets

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	**4Q12**	4Q11	3Q12	**FY2012**	FY2011
Revenues	**1,100**	1,172	1,232	**4,466**	4,277
Prov. for credit losses	**(3)**	(7)	(7)	**(18)**	(22)
Noninterest exp.[1]	**(1,357)**	(954)	(1,108)	**(4,288)**	(3,313)
IBIT	**(260)**	211	116	**160**	942
Invested assets[2]	**944**	912	949	**944**	912
Net new money[2]	**(3)**	(0)	(6)	**(22)**	(7)

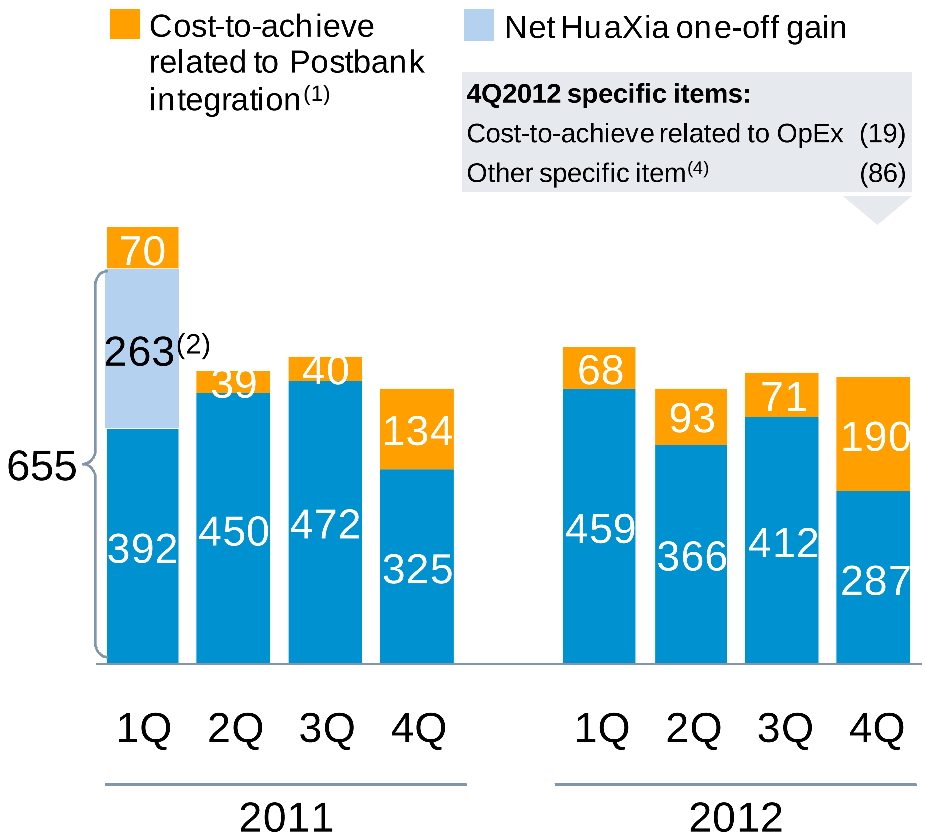
- AWM operational excellence project is well on track. Around 10% of the headcount has been reduced since summer resulting in positive underlying cost momentum
- Revenues were resilient year over year despite lower activity in our passives business and the headwinds caused by the conclusion of the strategic review
- Noninterest expenses were negatively impacted by higher non operational costs including impairments, OpEx restructuring and litigation related charges
- Asset outflows of EUR 22 bn for FY2012; the private bank attracted NNM of EUR 15 bn for the year offset by outflows in asset management, particularly from the institutional business which was impacted by the strategic review

(1) Includes policyholder benefits and claims
(2) In EUR bn
(3) Other specific items include IT write-down AWM, one-time costs related to strategic review in AM and litigation related charges
(4) IBIT adjusted for impairment of goodwill and other intangible assets

Private & Business Clients

Income before income taxes

In EUR m



4Q2012 specific items:	
Cost-to-achieve related to OpEx	(19)
Other specific item[4]	(86)

(1) Does not include non-controlling interest
(2) Reflected in revenues
(3) Based on average active equity
(4) PPA effect

Key features

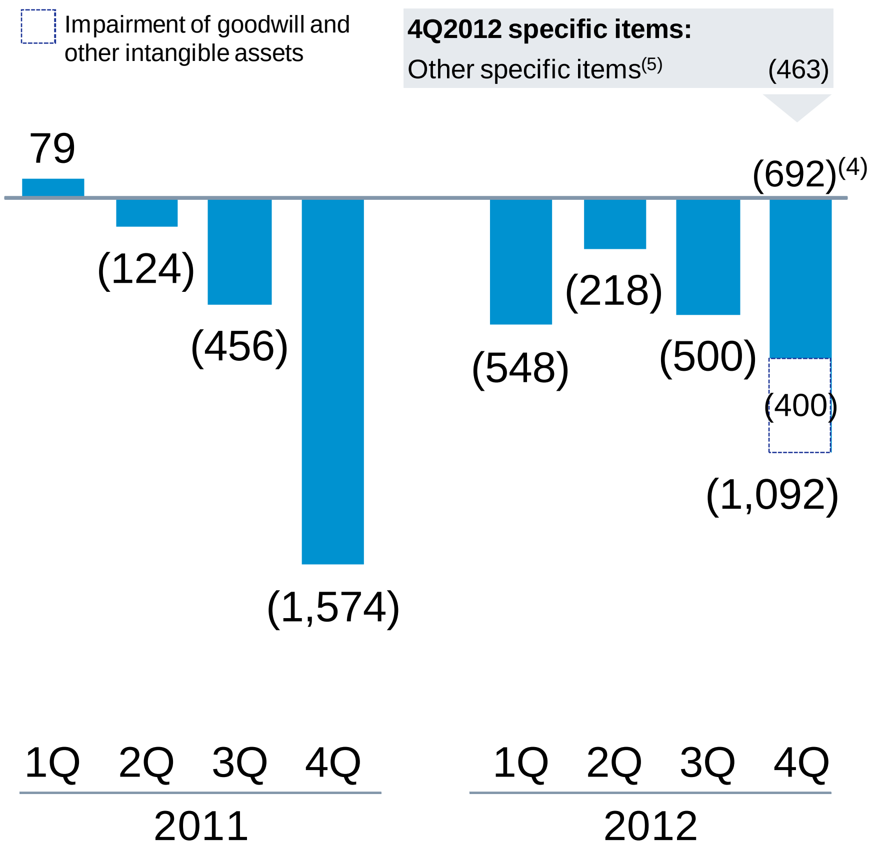
In EUR m	4Q12	4Q11	3Q12	FY2012	FY2011
Revenues	**2,403**	2,578	2,436	**9,541**	10,393
Prov. for credit losses	**(216)**	(283)	(189)	**(781)**	(1,185)
Noninterest exp.	**(1,899)**	(1,930)	(1,835)	**(7,221)**	(7,128)
IBIT	**287**	325	412	**1,524**	1,902
CIR (in %)	**79**	75	75	**76**	69
Pre-tax RoE (in %)[3]	**10**	11	14	**13**	16

- Reported IBIT of EUR 287 m mainly impacted by targeted increase of CtA from Postbank integration and OpEx Program, as well as negative PPA effects
- On an adjusted basis, strong IBIT of EUR 582 m despite continued difficult market environment and significant transformational challenges (platform implementation, business realignment, and closure of local funding gaps)
- Continued improvement of portfolio quality, partly driven by larger share of mortgage book. Y-o-y decline of CLPs largely driven by accounting effect related to Postbank consolidation
- AB Germany: Reported IBIT burdened by significant CtA. Adjusted IBIT solid, usual seasonal decline partly mitigated through higher brokerage revenues
- AB International: All countries with positive IBIT. Margin expansion especially in Italy; HuaXia Bank equity pick-up with strong increase
- CB Germany: Reported IBIT impacted by low interest rates, negative PPA effects and CtA, strong adjusted IBIT due to strict cost and risk management
- Postbank integration continues to be well on track

Non-Core Operations Unit

Income before income taxes

In EUR m



Key features

In EUR m	4Q12	4Q11	3Q12	FY2012	FY2011
Revenues	**(3)**	(412)	400	**1,058**	879
Prov. for credit losses	**(105)**	(136)	(300)	**(634)**	(385)
Noninterest exp.	**(973)**	(1,029)	(602)	**(2,749)**	(2,554)
IBIT	**(1,092)**	(1,574)	(500)	**(2,358)**	(2,074)
RoE	**(48)**	(56)	(19)	**(23)**	(18)
RWA (in EUR bn) (1)	**80**	104	94	**80**	104
RWA (in EUR bn) (2)	**106**	> 150	125	**106**	> 150
Total assets (adj.)(3) (in EUR bn)	**95**	130	116	**95**	130

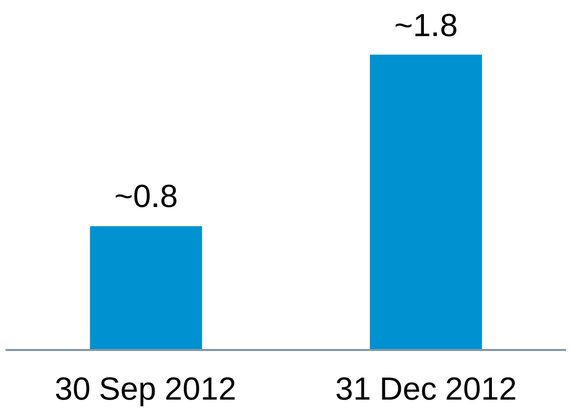
- First regular reporting of NCOU segment having the main purpose of accelerated de-risking
- Successful delivery in 4Q: Basel 3 RWA equivalent down EUR 19 bn which resulted in CT1 ratio increase of 39 bps
- 4Q key divestments included Actavis and EADS
- Revenues q-o-q negatively impacted by one-off items including CVA methodology refinements, de-risking and impairments
- Underlying expenses stable q-o-q excluding one off items such as goodwill impairment

(1) Based on Basel 2.5
(2) Pro-forma Basel 3 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) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(4) IBIT adjusted for impairment of goodwill and other intangible assets
(5) Other specific items include EADS gain, CVA, de-risking P&L, impairments and re-marks as well as litigation related charges

Agenda

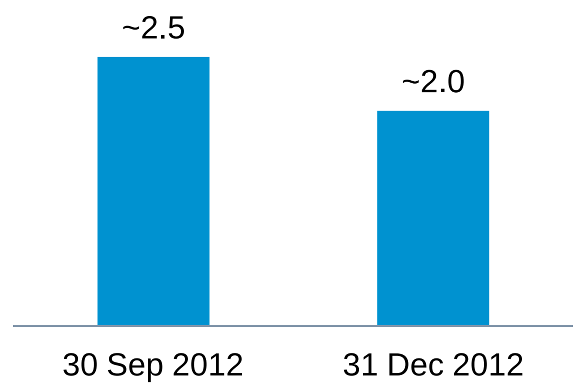
Litigation
In EUR bn

Litigation reserves



- Increases attributable to developments in litigations and regulatory investigations
- Charges impacted 4Q2012 results in particular

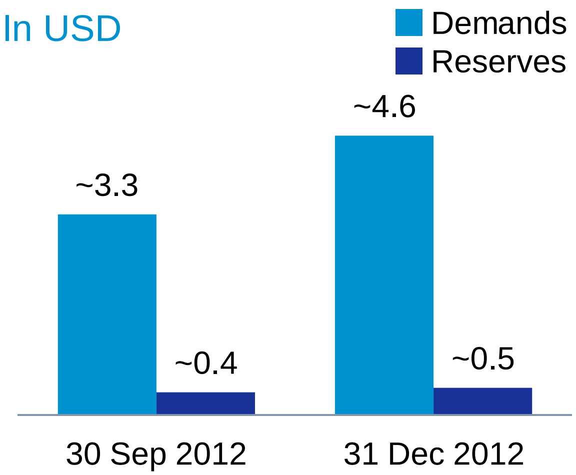
Contingent liabilities



- Decreases driven by resolution of matters and establishment of provisions
- Increases driven by newly filed cases and adjustments to estimates
- Timing is hard to predict and contingent liability does not represent maximum possible legal losses

Mortgage repurchase demands/reserves

In USD



- Increase largely driven by putback demands by RMBS investors
- Provisioning level against demands is formulaic but outcomes in the event of litigation could vary
- Treated as negative revenues in NCOU

(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

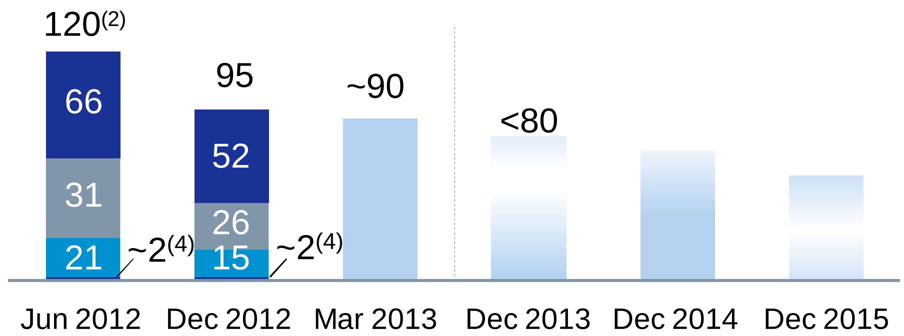
De-risking in NCOU well on track

Major accomplishments in 2012 (Pro-forma Basel 3 RWA equivalent basis)

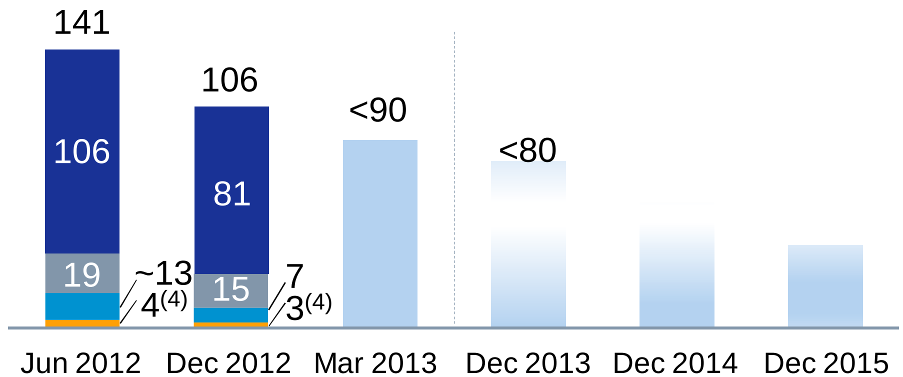
Former CB&S	— Portfolio de-risking, primarily from sales of low rated securitisations: EUR 23 bn (4Q EUR 7 bn)
Former PBC	— De-risking of SCP and other bond positions: EUR 3 bn (4Q EUR 2 bn)
Former CI	— Sale of Actavis and EADS stake: EUR 4 bn (both in 4Q)

Size of Non-Core Operations unit

Adjusted assets[1], in EUR bn



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



Note: Numbers may not add up due to rounding
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Changed due to refinements in netting and consolidation adjustments to adjusted assets between NCOU and the Core businesses - no overall impact to DB Group
(3) 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) AWM

NCOU: Capital accretion & asset breakdown

Capital accretion

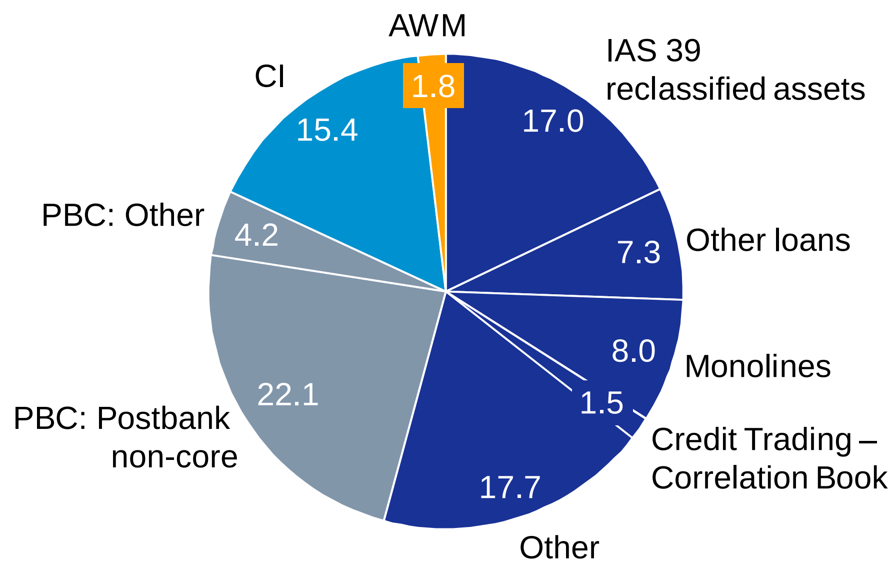
In EUR bn

	2011	2012	Δ
Total assets[1]	130	95	(35)
Risk weighted assets, Basel 3 fully loaded	>150	106	>(44)
Core tier 1 capital consumption, at 10%	**>15.0**	**10.6**	**>(4.4)**

Lower capital consumption	EUR >4.4 bn
Regulatory capital impact from FY results[2]	EUR ~(1.9) bn
Regulatory Capital accretion[3] =	**EUR ~2.5 bn**

Total adjusted assets[1]

In EUR bn, as of 31 Dec 2012



Total: EUR 95 bn

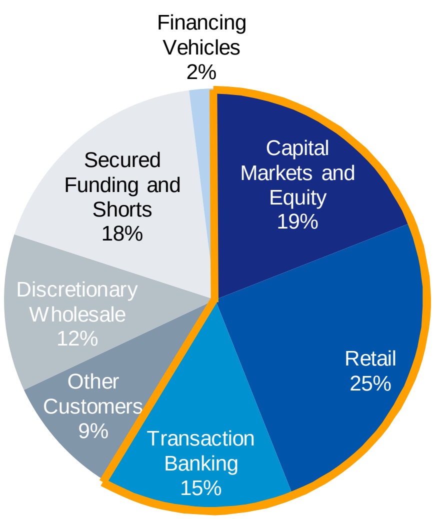
(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(2) Excluding impairment of goodwill in 4Q12 of EUR (400) m and any associated tax impact
(3) Under Basel 3 fully loaded

Funding

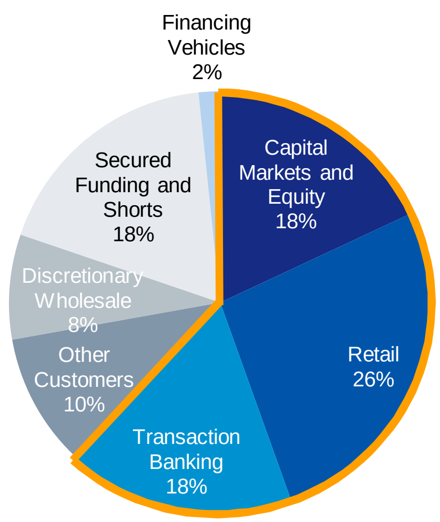
Funding profile further improved

As of 31 Dec; total 2011: EUR 1,133 bn[1]; total 2012: EUR 1,101 bn[1]

59% from most stable funding sources[1]



62% from most stable funding sources[1]

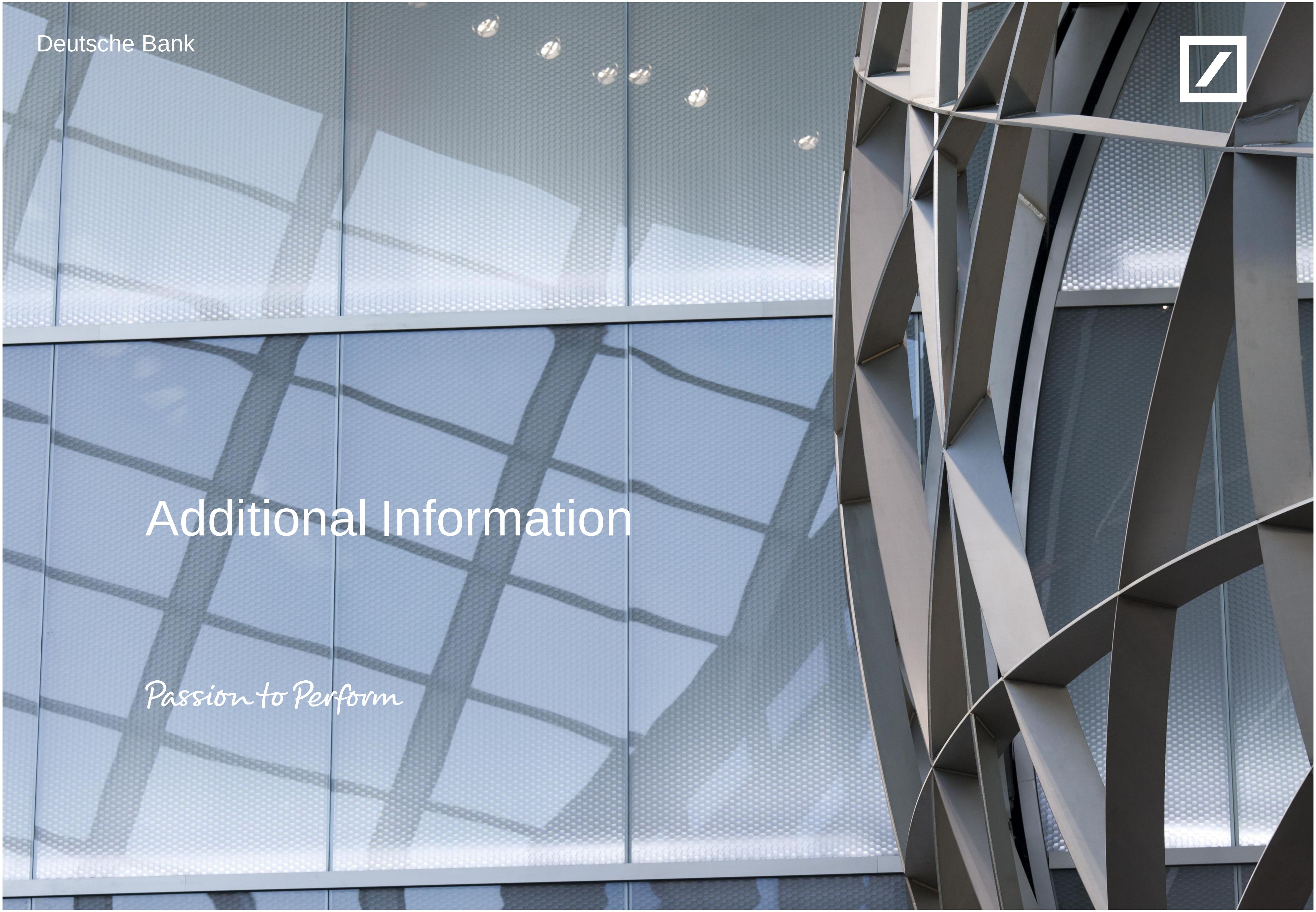


	2011		2012
	EUR 223 bn	Liquidity reserves[2],[3]	EUR > 230 bn

Major achievements

- Highest share ever (62%) from most stable funding sources by end 2012
- 2012: EUR 17.9 bn issued in capital markets at average tenor of 4.2 years and average spread of 64 bps
- 2013: ~13% of funding plan (up to EUR 18 bn) already achieved by 30 Jan 13, including a successful EUR 1.75 bn 10y senior issue at mid swaps + 78 bps
- Local funding gap in Italy, Portugal & Spain closed
- Pro-forma Liquidity Coverage Ratio (LCR) of >95%[4]

(1) Including Postbank
(2) 2011: Excluding Postbank; 2012: Including Postbank liquidity reserves in excess of EUR 25 bn from Dec 2012 onwards
(3) An increase of EUR 8.1 bn in Dec 12 and EUR 3.9 bn in Dec 11 has been made to ensure a consistent recognition of liquidity reserves which cannot be freely transferred across the group, but which are available to mitigate stress outflows in the entities in which they are held
(4) Pro-forma LCR includes estimates based on our interpretation of the BCBS rules, including 7 January 2013 release. Final application will be dependent on CRD 4 implementation within EU



Deutsche Bank

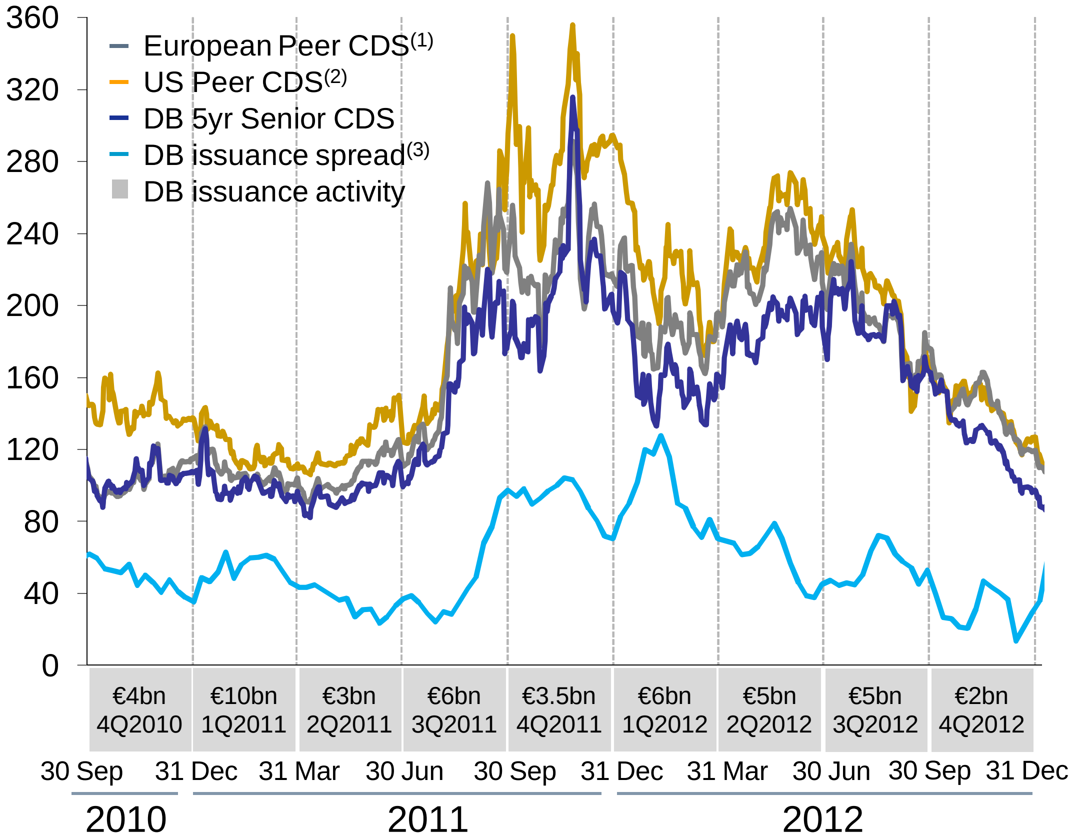
Additional Information

Passion to Perform

Funding activities update

Funding cost development

In bps



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

Observations

- 2012 recap: Raised EUR18 bn in capital markets at an average spread of L+64 bps
  - EUR 5 bn (~28%) by benchmark issuance (unsecured and covered)
  - EUR 13 bn (~72%) by issuance in retail networks and other private placements
- Funding plan of up to EUR 18 bn for 2013
  - YTD issuance of EUR 2 bn including EUR 1.75 bn 10yr senior unsecured benchmark at ms+78
- Maturities of EUR 20 bn in 2013

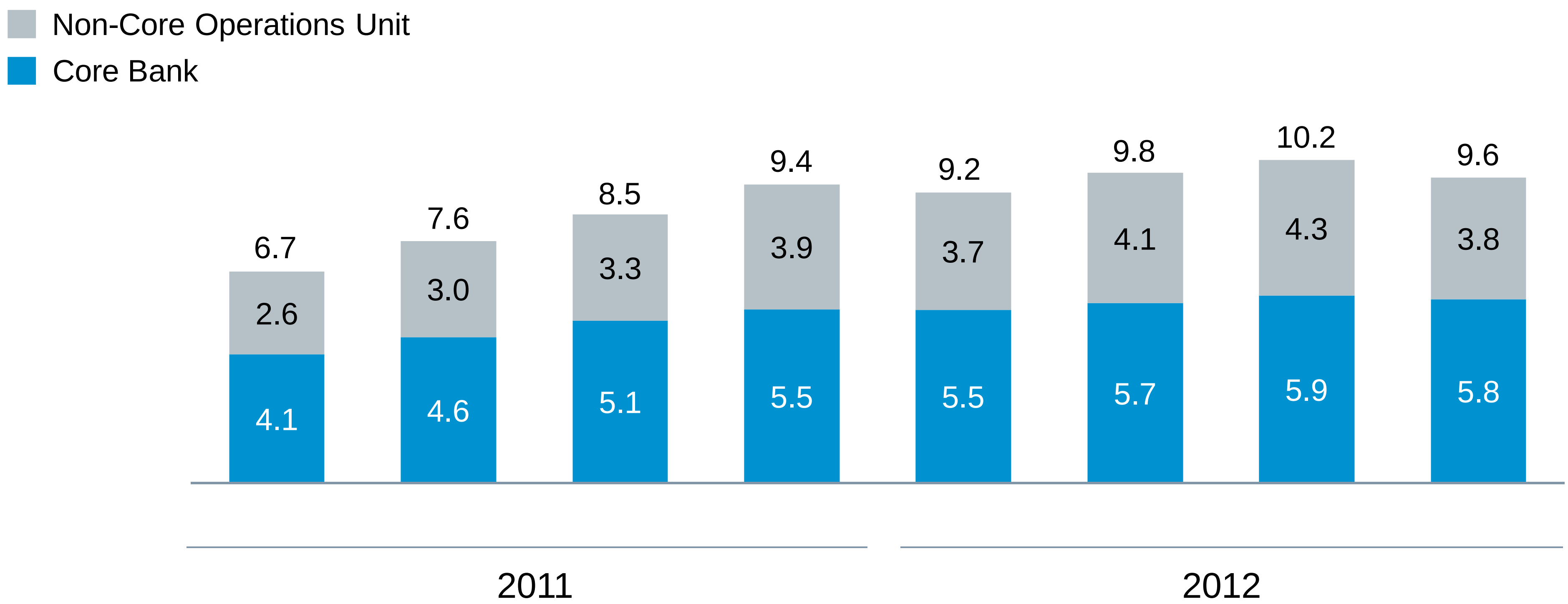
PBC business division performance

In EUR m, post-minorities

		1Q2011	2Q2011	3Q2011	4Q2011	**FY2011**	1Q2012	2Q2012	3Q2012	4Q2012	**FY2012**
Advisory Banking Germany	Reported IBIT	231	124	133	86	**574**	234	134	100	1	**470**
	Impact from Greek government bonds		(42)	(11)	(9)	**(62)**	1				**1**
	Cost-to-achieve related to Postbank	(38)	(35)	(35)	(73)	**(180)**	(43)	(51)	(54)	(149)	**(297)**
	Cost-to-achieve related to OpEx										
	PPA[1]										
	Hua Xia										
	Adjusted IBIT	269	201	178	168	**816**	277	185	154	150	**766**
Advisory Banking International	Reported IBIT	311	118	138	59	**626**	139	123	129	151	**543**
	Impact from Greek government bonds										
	Cost-to-achieve related to Postbank										
	Cost-to-achieve related to OpEx								(0)	(19)	**(19)**
	PPA[1]										
	Hua Xia	263				**263**					
	Adjusted IBIT	49	118	138	59	**363**	139	123	129	170	**561**
Consumer Banking Germany	Reported IBIT	112	207	202	180	**702**	85	108	183	135	**511**
	Impact from Greek government bonds										
	Cost-to-achieve related to Postbank	(32)	(4)	(5)	(62)	**(102)**	(25)	(42)	(17)	(42)	**(125)**
	Cost-to-achieve related to OpEx										
	PPA[1]	(39)	(37)	(17)	65	**(29)**	(64)	(72)	(74)	(86)	**(296)**
	Hua Xia										
	Adjusted IBIT	183	249	224	177	**833**	174	222	273	263	**932**
PBC	Reported IBIT	655	450	472	325	**1,902**	459	366	412	287	**1,524**
	Impact from Greek government bonds		(42)	(11)	(9)	**(62)**	1				**1**
	Cost-to-achieve related to Postbank	(70)	(39)	(40)	(134)	**(283)**	(68)	(93)	(71)	(190)	**(422)**
	Cost-to-achieve related to OpEx					**0**			(0)	(19)	**(19)**
	PPA[1]	(39)	(37)	(17)	65	**(29)**	(64)	(72)	(74)	(86)	**(296)**
	Hua Xia	263				**263**					**0**
	Adjusted IBIT	501	568	540	403	**2,013**	589	531	557	582	**2,259**

(1) Net regular FVA amortization

Impaired loans[1]
In EUR bn

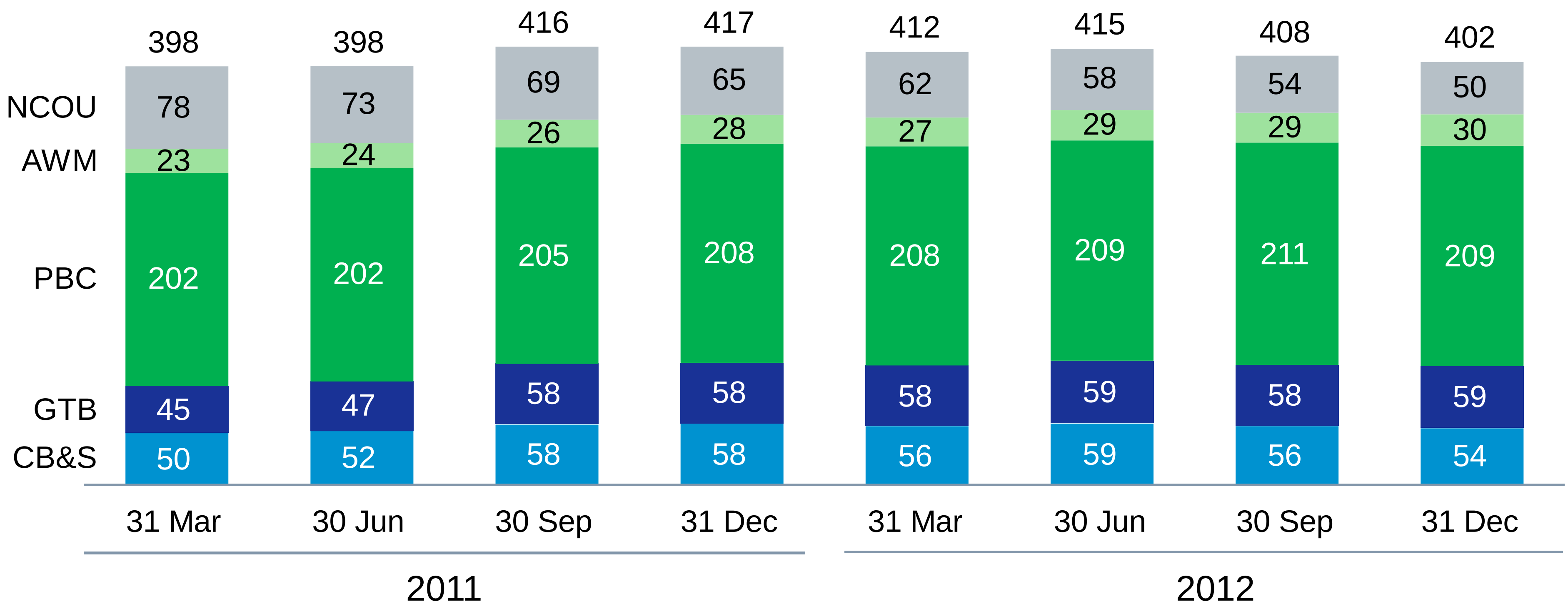


Cov. Ratio[2]	50%	46%	45%	44%	44%	45%	45%	49%

(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

Loan book
In EUR bn



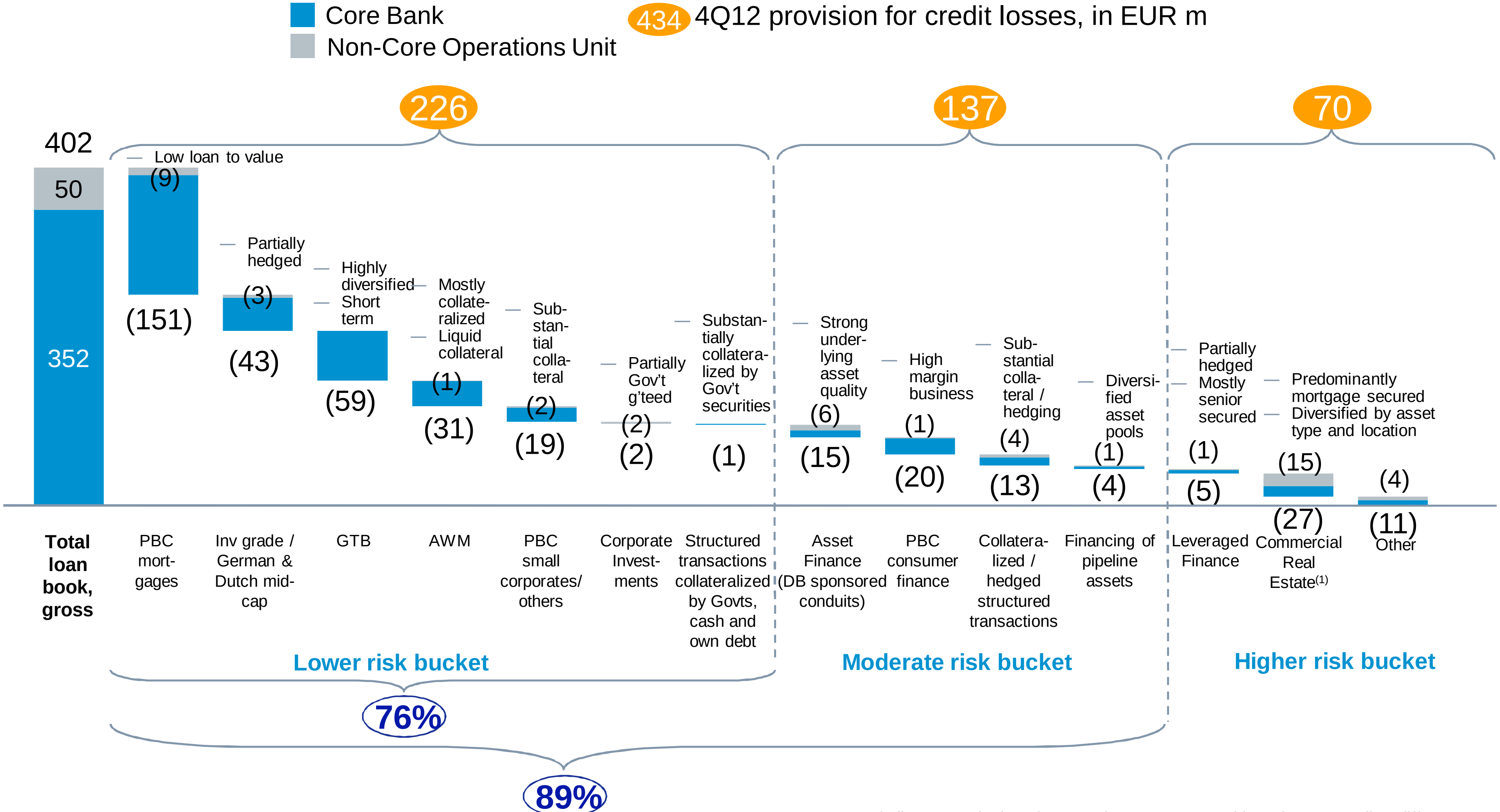
Germany excl. Financial Institutions and Public Sector:

175	176	178	180	180	178	181	181

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

Composition of loan book and provisions by category

In EUR bn, as of 31 December 2012

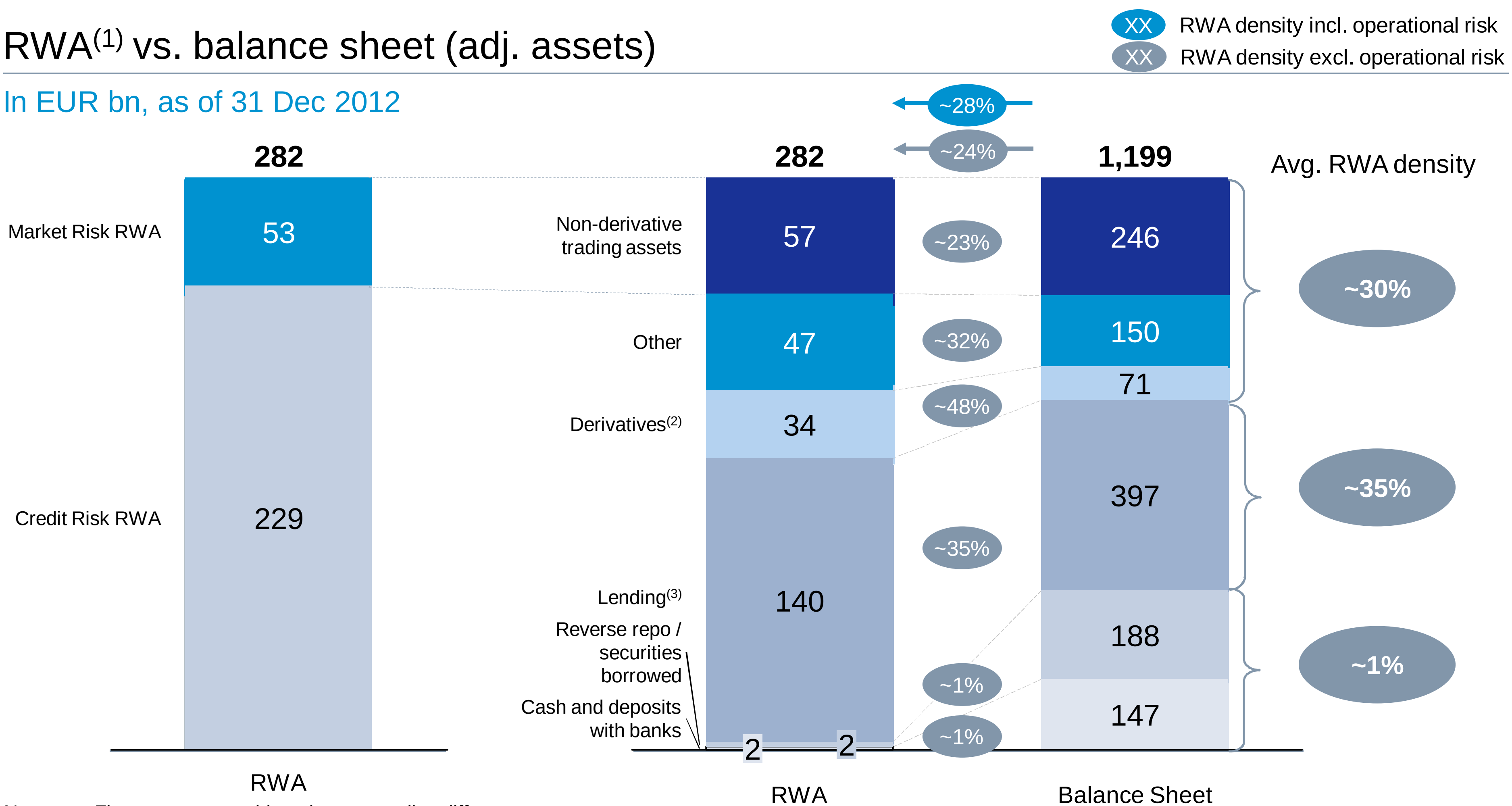


Note: Loan amounts are gross of allowances for loan losses; Figures may not add up due to rounding differences
(1) Includes loans from CMBS securitizations

Balance sheet and risk weighted assets

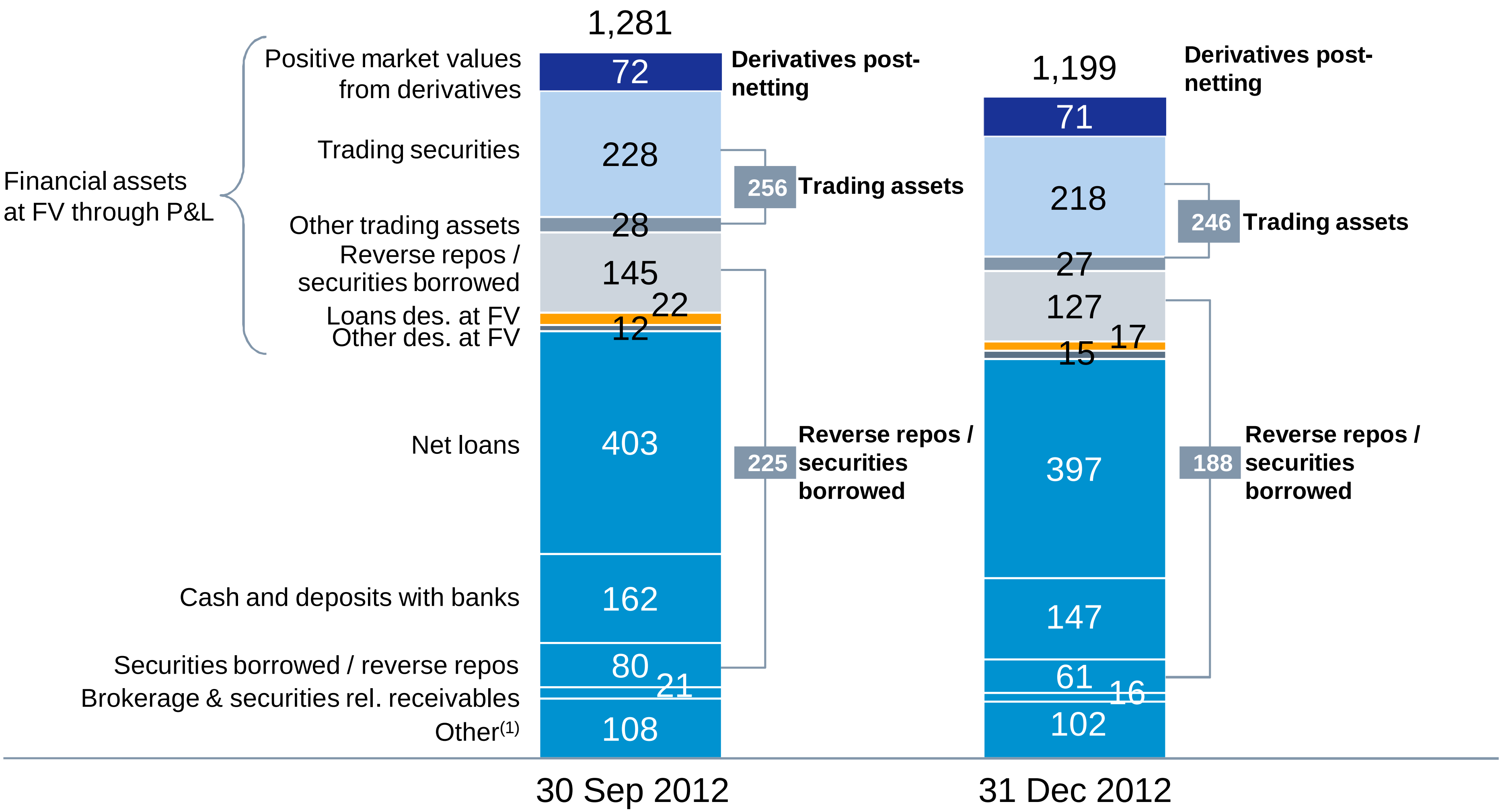
RWA(1) vs. balance sheet (adj. assets)

In EUR bn, as of 31 Dec 2012



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 52 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) RWA includes EUR 35 bn RWA for lending commitments and contingent liabilities

Total assets (adjusted)
In EUR bn

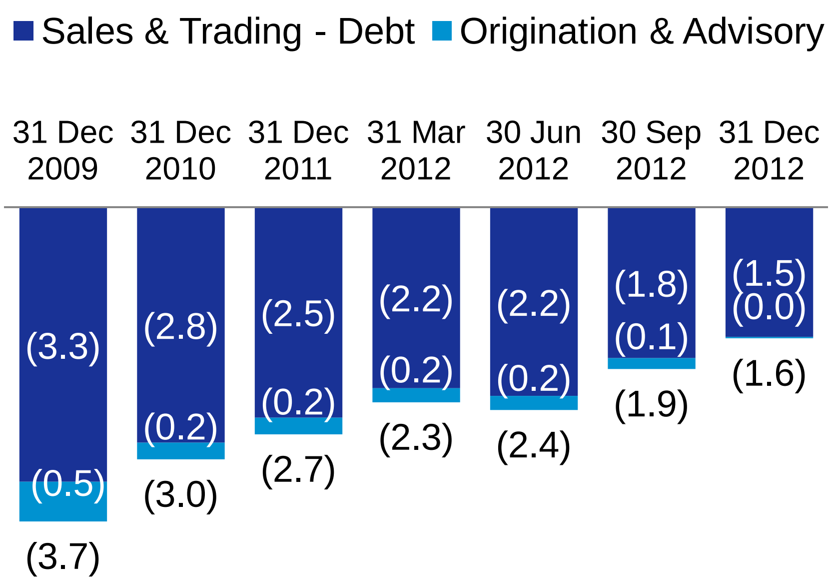


Note: Figures may not add up due to rounding differences
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn



	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012
Carrying Value	33.6	26.7	22.9	22.1	22.0	18.8	17.0
Fair Value	29.8	23.7	20.2	19.8	19.6	16.8	15.4

4Q2012 developments

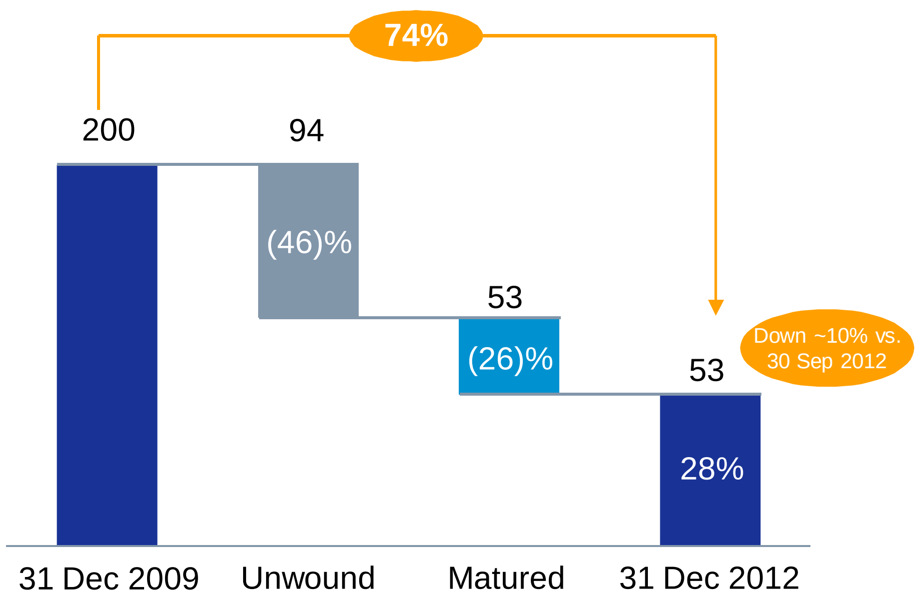
- During 4Q2012, the IAS 39 reclassified asset portfolio was transferred into the Non-Core Operation Unit
- The gap between carrying value and fair value has decreased by EUR 0.4 bn in 4Q2012
- Decrease of fair value by EUR 1.4 bn largely driven by sale of assets, redemptions and restructuring
- Decrease of carrying value by EUR 1.8 bn largely driven by sale of assets, redemptions and restructuring
- Assets sold during 4Q2012 had a book value of EUR 637 m; net loss on disposal was EUR 99 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 reclasses since 1Q2009; above figures may not add up due to rounding differences

Credit trading – Correlation book
Significantly reduced since 2009

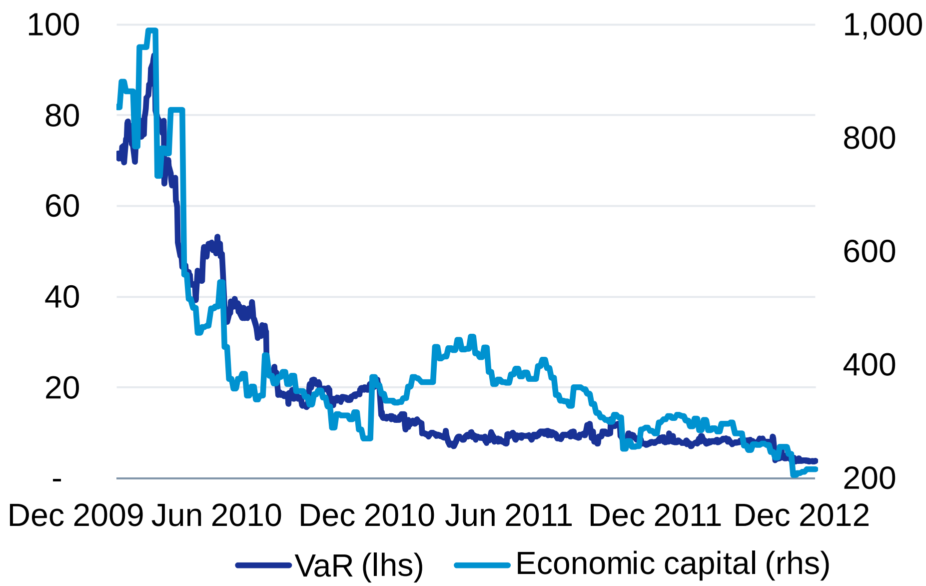
Portfolio development

Outstanding notional, in EUR bn



Risk development

Development of key risk metrics, in EUR m



- Significant focus on credit correlation for de-risking and unwinds post 2009
- As a result 74% reduction in notional size since 2009 (down ~10% Q-o-Q), with market risk metrics down ~95% (VaR) and ~75% (EC)
- Portfolio substantially rolls off within 3 years

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2010	FY2011	4Q2012	31 Dec 2010	31 Dec 2011	31 Dec 2012
Common shares issued[1]	741	929	929	929	929	929
Total shares in treasury	(4)	(17)	(2)	(10)	(25)	0
Common shares outstanding	**737**	**913**	**927**	**919**	**905**	**929**
Vested share awards[2]	17	15	12			
Basic shares (denominator for basic EPS)	**753**	**928**	**940**			
Dilution effect	37	29	0			
Diluted shares (denominator for diluted EPS)	791	957	940			

Note: Figures may not add up due to rounding differences

(1) The number of common shares issued has been adjusted for all periods before the capital increase in order to reflect the effect of the bonus element of subscription rights issued in September 2010

(2) Still restricted

Balance sheet leverage ratio (adjusted)

In EUR bn

	2011				2012			
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
Total assets (IFRS)	**1,842**	**1,850**	**2,282**	**2,164**	**2,103**	**2,241**	**2,186**	**2,012**
Adjustment for additional derivatives netting	(508)	(503)	(821)	(782)	(688)	(782)	(741)	(706)
Adjustment for additional pending settlements netting	(122)	(125)	(155)	(105)	(146)	(153)	(141)	(82)
Adjustment for additional reverse repos netting	(10)	(13)	(11)	(10)	(14)	(10)	(23)	(26)
Total assets (adjusted)	**1,202**	**1,209**	**1,296**	**1,267**	**1,256**	**1,296**	**1,281**	**1,199**
Total equity (IFRS)	**51.6**	**51.7**	**53.1**	**54.7**	**55.8**	**56.4**	**57.4**	**54.8**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)	1.7	1.6	4.5	4.5	3.1	3.8	3.0	1.7
Total equity (adjusted)	**53.2**	**53.3**	**57.6**	**59.2**	**58.9**	**60.2**	**60.5**	**56.5**
Leverage ratio based on total equity								
Leverage ratio (IFRS)	36	36	43	40	38	40	38	37
Leverage ratio (adjusted)	**23**	**23**	**22**	**21**	**21**	**22**	**21**	**21**

Note: Figures may not add up due to rounding differences
(1) Estimate assuming that substantially all own debt was designated at fair value

Invested assets and net new money
In EUR bn

Regional invested assets – AWM / PBC

	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Dec 2012 vs. 30 Sep 2012	31 Dec 2012 vs. 30 Dec 2011
Americas	284	277	285	287	277	(3)%	(2)%
Asia Pacific	54	54	56	58	59	3%	10%
EMEA excl. Germany	110	113	112	114	116	1%	5%
Germany	363	374	377	390	394	1%	8%
Other	101	104	97	101	98	(3)%	(3)%
Asset and Wealth Management	**912**	**922**	**927**	**949**	**944**	**(1)%**	**3%**
Securities	110	116	111	114	115	(0)	(1)
Deposits excl. sight deposits	79	75	76	77	75	(2)	(4)
Insurance (1)	13	13	13	13	13	0	0
Private & Business Clients	**296**	**301**	**294**	**297**	**293**	**(4)**	**(10)**

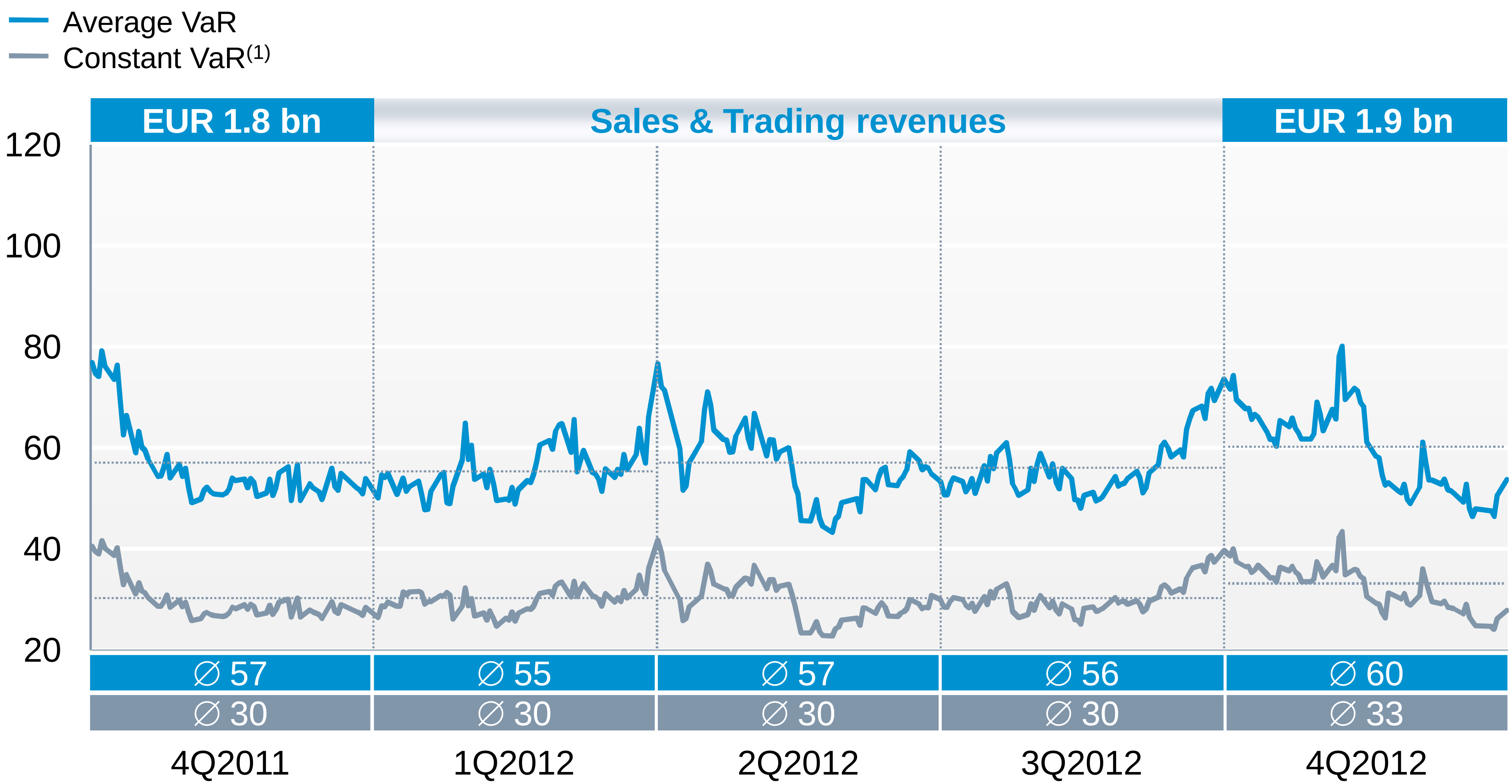
Regional net new money - AWM

	4Q2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2011	FY2012
Americas	5	(7)	(6)	1	(4)	(9)	(16)
Asia Pacific	(0)	(1)	1	(0)	2	5	2
EMEA excl. Germany	3	0	(1)	(0)	(0)	(4)	(1)
Germany	(3)	(1)	6	(6)	3	(2)	3
Other	(5)	(0)	(6)	(1)	(4)	3	(11)
Asset and Wealth Management	**(0)**	**(8)**	**(5)**	**(6)**	**(3)**	**(7)**	**(22)**

Note: Figures may not add up due to rounding differences

Value-at-Risk

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



(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4th Oct 2007 on the current portfolio of trading risks was ignored and if VaR would not have been affected by any methodology changes since then

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 2012 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 4Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.