FREE WRITING PROSPECTUS
Filed pursuant to Rule 433
Registration Statement No.
333-184193

Reconfirming our vision based on the unique positioning of our model

Reconfirming our vision

We aspire to be the leading client-centric global universal bank

We serve shareholders best by putting our clients first and by building a global network of balanced businesses underpinned by strong capital and liquidity

We value our German roots and remain dedicated to our global presence

We commit to a culture that aligns risks and rewards; attracts and develops talented individuals; fosters teamwork and partnership; and is sensitive to the society in which we operate

DB uniquely positioned to deliver on this vision

- Deep financing and capital markets expertise
- Truly global
- Based in Europe
- Investing in efficient and scalable platforms

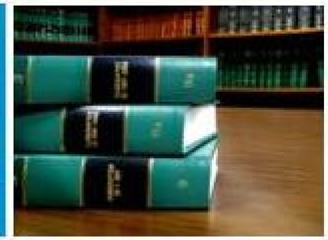
One of a handful of banks able to deliver on this vision globally, and the only one based in Europe

Taking stock

Since June 2012: Delivering strongly against Strategy 2015+...

Cost	Well on track – EUR 2.3 bn cost savings, on lower CtA
Competencies	Delivering strong results across all businesses
Capital	Substantial capital ratio accretion since 2012
Clients	Putting clients at the heart of everything we do
Culture	Foundations of cultural change established

...despite a number of changes in our operating environment

Improved competitive dynamics		European peers retrenching from parts of IB business
Tighter regulation		Adverse impact on capital and increased focus on leverage
Increased cost of compliance and litigation		Higher cost of regulatory controls and litigation
Macro headwinds		Low interest rates in particular affecting PBC, GTB Lower volumes / margins in CB&S businesses

Today's measures

Building capital strength

- EUR ~8 bn capital increase decisively addressing known challenges to our capital ratios, plus providing additional downside protection
- On top of already announced EUR 5 bn AT1 issuances by end 2015, including our inaugural issue

Enhancing competitiveness

- Reshape CB&S to sustainably deliver returns above cost of capital
- Unrelenting commitment to cost efficiency – we intend to deliver in full on Operational Excellence despite significant investment in regulatory compliance and controls

Investing in client franchises

1. Focused investment to strengthen US client franchise
2. Acceleration of investment in digital banking across Europe
3. Investment in integrated CB&S - GTB coverage, particularly for multinational corporations
4. Investment to capture HNWI market share opportunities

Details of capital measures

Key terms of the offering

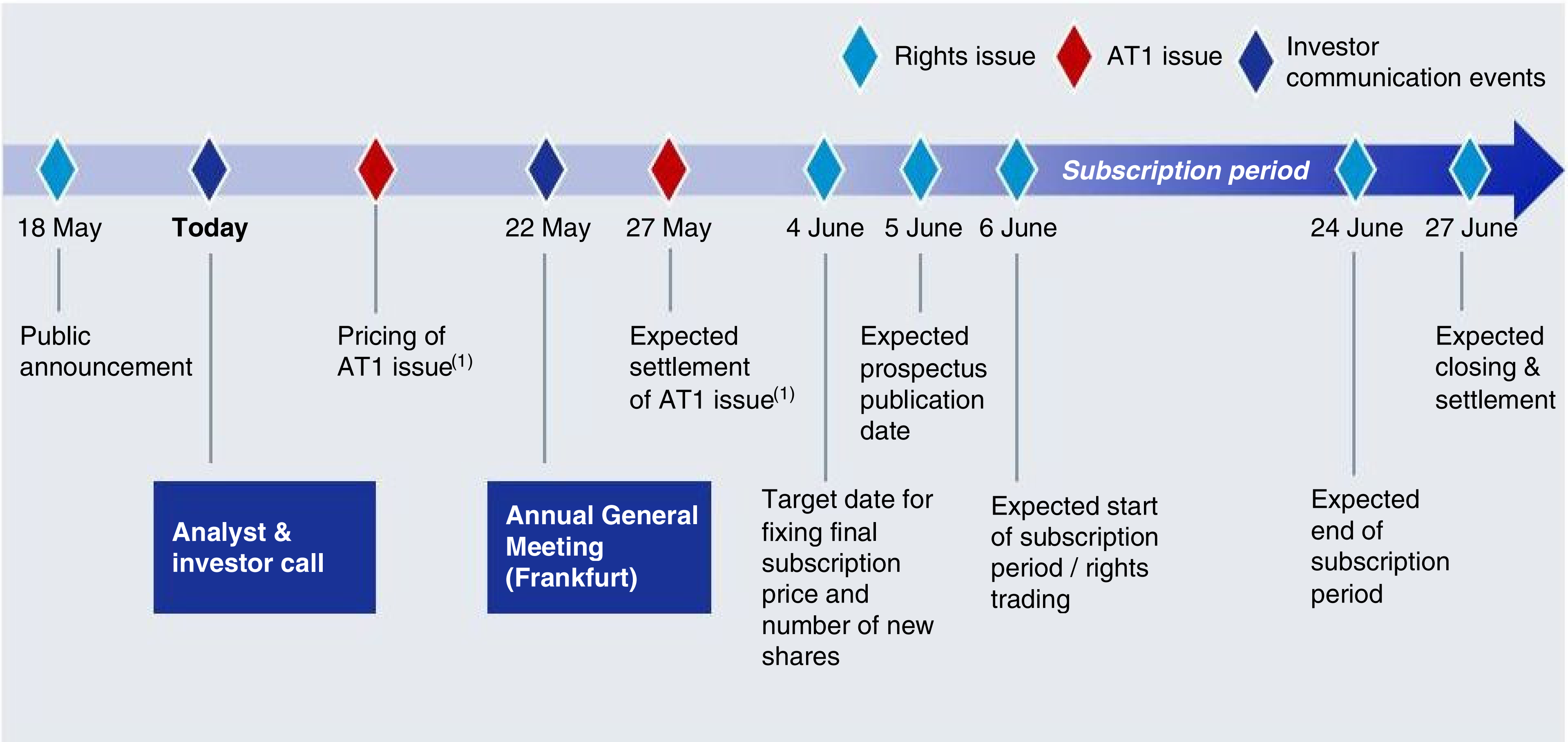
Gross proceeds	EUR ~8 bn[1] (committed)
Ex-rights issue	Anchor investor commitment of EUR 1.75 bn (~60 m new shares placed at EUR 29.20[2])
Rights issue	EUR 6.3 bn fully underwritten (up to ~300 m new shares)
Subscription period	2 ½ weeks, starting early June
Dividend entitlement of new shares	Full entitlement for 2014

Impact on pro-forma CRD4 1Q14 ratios

CET1 ratio	■ Fully loaded: 11.8% – up from 9.5% ■ Phase-in: 15.3% – up from 13.2%
Leverage ratio	■ Fully loaded: 3.1%[3] – up from 2.5% ■ Adjusted[3,4]: 3.8% – up from 3.2%

(1) Translating into CET1 capital contribution of EUR 9.2 bn on a fully loaded basis (2) No entitlement for proposed 2013 dividend per share of EUR 0.75
(3) Excluding upcoming new AT1 bonds (4) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)

Timeline of key events

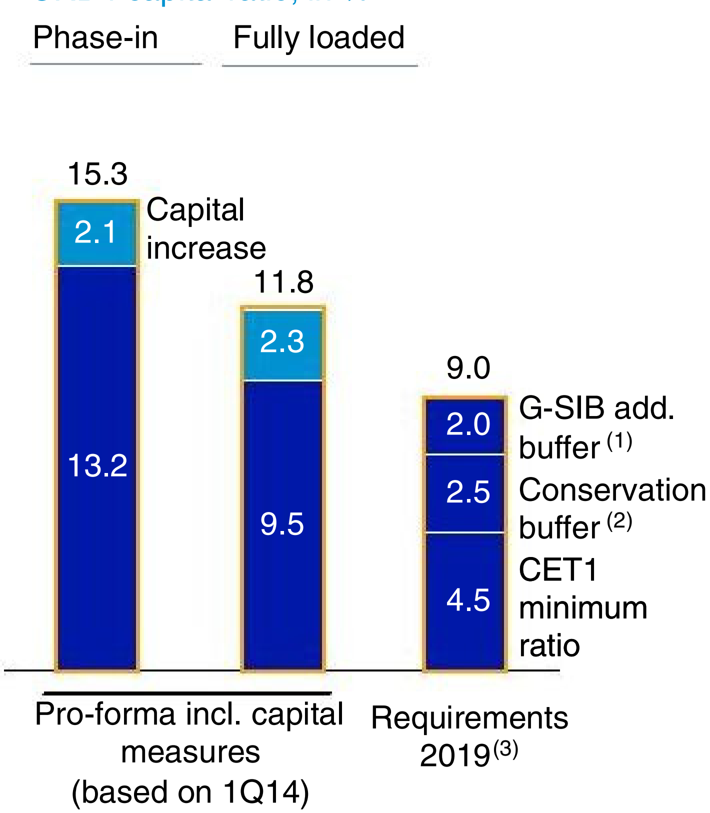


Note: Timeline subject to regulatory approval (1) AT1 securities will be offered only in transactions not subject to the registration requirements to the United States Securities Act of 1933 and may not be offered or sold in the United States

Comprehensively strengthening capital and leverage ratios for the longer-term

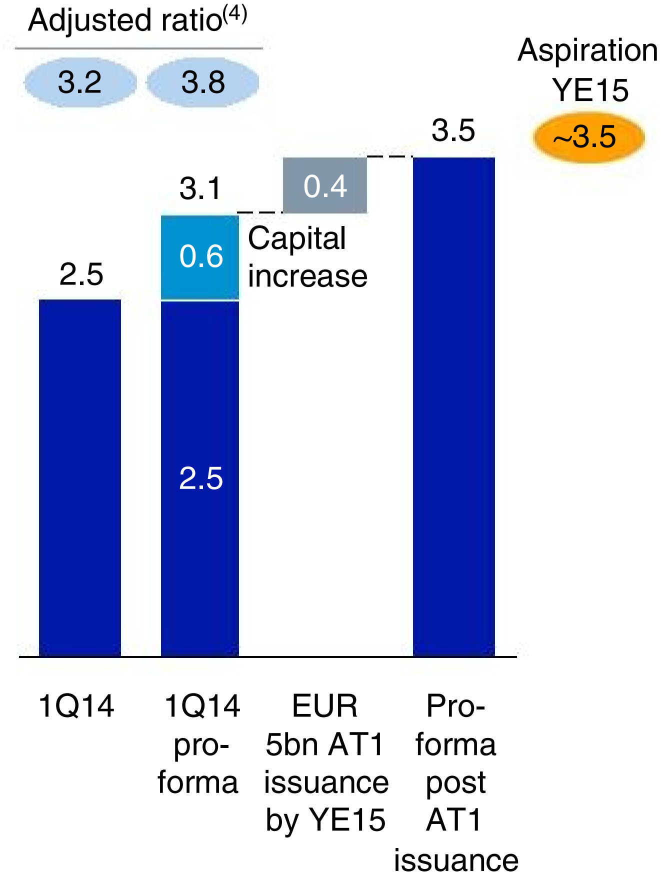
CET1 capital

CRD4 capital ratio, in %



Leverage ratio

CRD4 leverage ratio, fully loaded, in %



Build capital strength

- Address known regulatory capital issues (e.g., Pru Val)
- Build a strong buffer to regulatory requirements
- Improve preparedness for unforeseeable challenges
- Allow for growth initiatives

(1) Global systemically important banks buffer may vary between 1% and 3.5%; level dependent on regulators' judgment of global systemic importance at the time; DB currently assessed in the 2% bucket. Alternatively, a buffer for macro-prudential and/or systemic risk of up to 5% can be set by EU member states. The higher of the G-SIB buffer and this systemic risk buffer is then applicable (2) Should be held outside periods of stress; can be drawn down in periods of stress if discretionary distributions of earnings are reduced (3) Currently excludes the potential for a countercyclical buffer of up to 2.5% (4) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)

We remain committed to deliver against our ambition – despite a more adverse medium-term environment

Our updated Group aspirations

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

Our assumptions

- Implementation of regulatory frameworks (e.g., CRD4, EBA guidance) based on our understanding of current rules and their likely impact on DB
- Global GDP growth stabilising to 2-4% p.a.
- No major interest rate increase before 2016
- Central Bank intervention receding in US

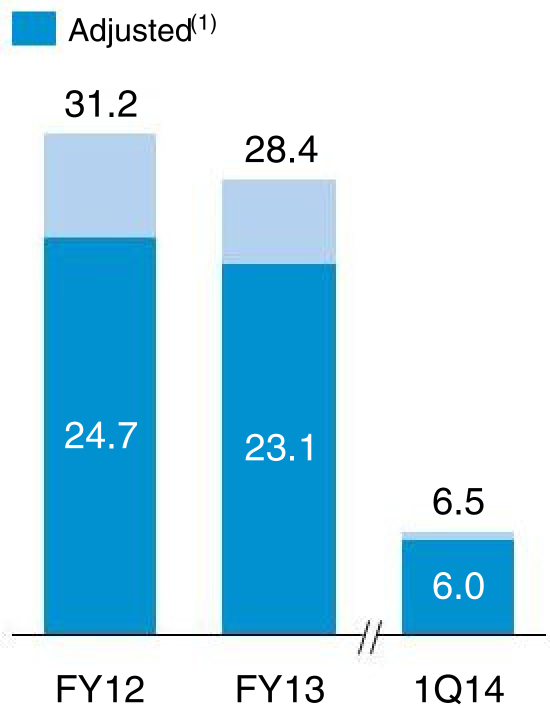
Note: New aspirations reflect effects of capital issuances (EUR 3 bn in FY13, EUR ~8 bn in FY14) as well as impact of intended investment of fresh capital and resource redeployment
(1) CRD4, fully loaded, assuming no material regulatory changes to formula and calculation (2) Gross savings (3) Adjusted 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 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

Costs: Our reduction plan is on track

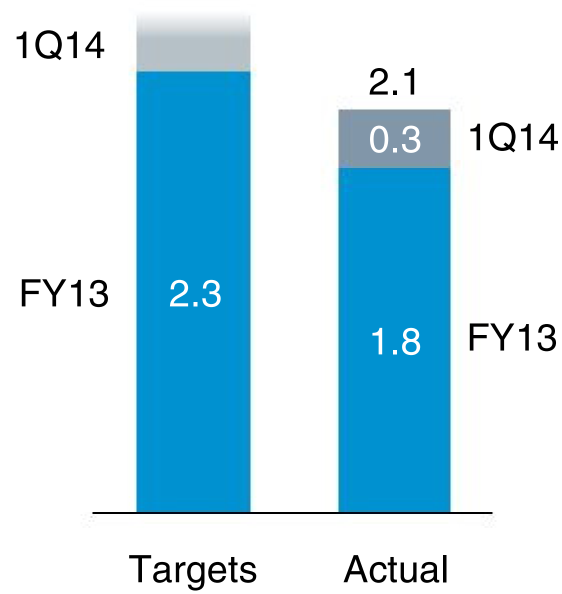
We are successfully reducing costs...

Cost base, reported, in EUR bn



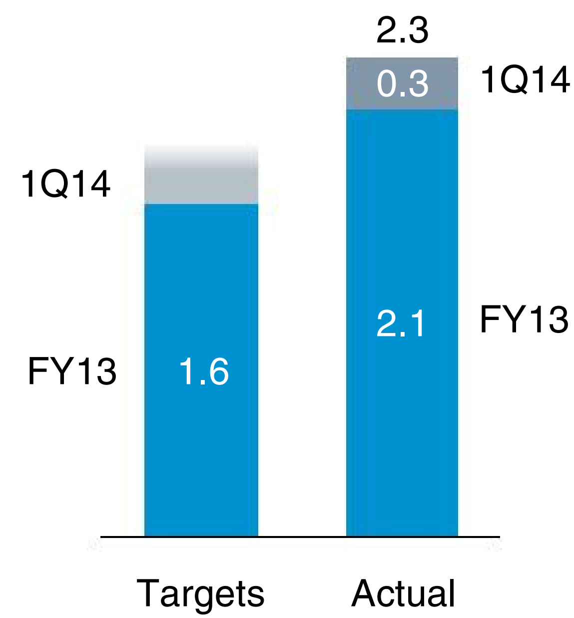
...within planned CtA...

Cumulative CtA, in EUR bn



...and generating strong savings

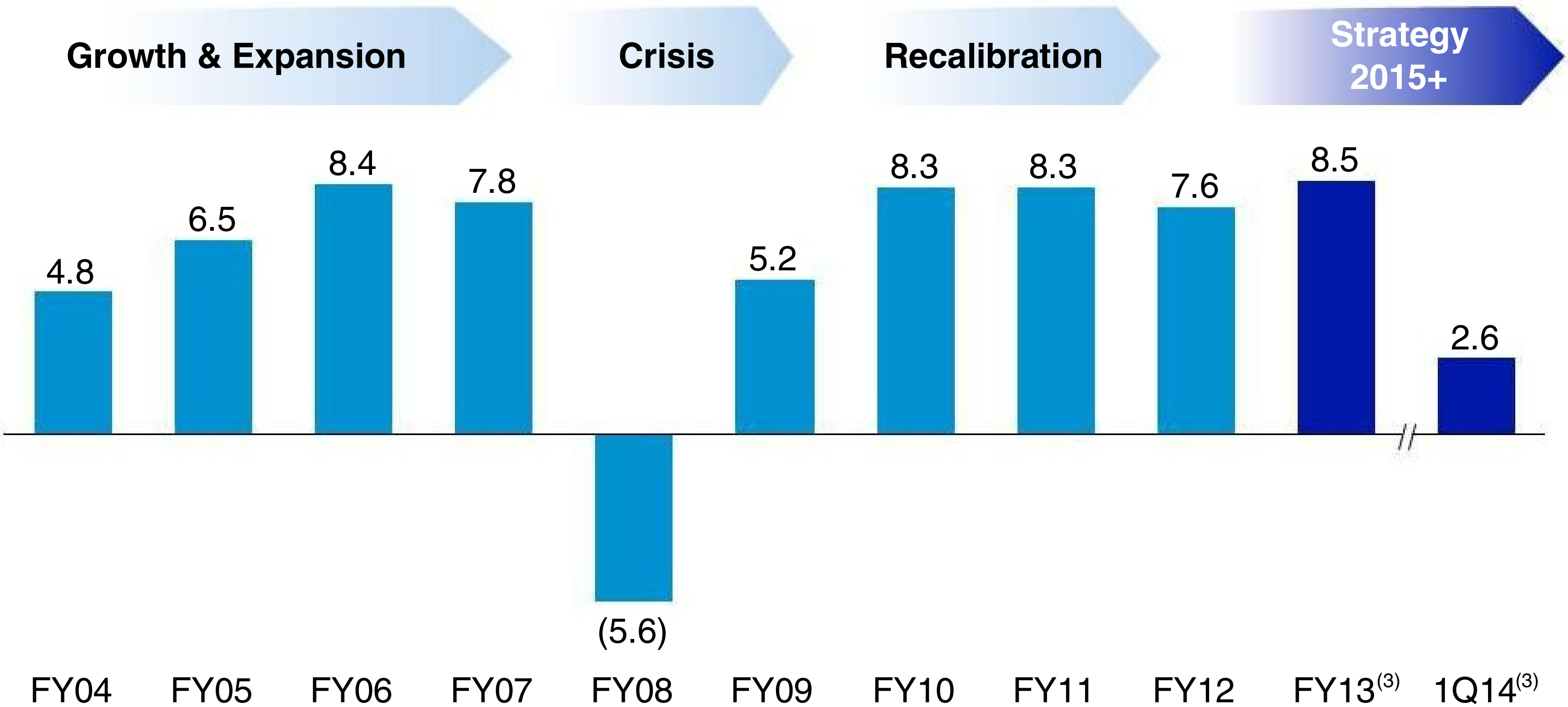
Cumulative savings, in EUR bn



(1) Adjusted for litigation, cost to achieve, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation)   Note: Figures may not add up due to rounding differences

Competencies: Generating strong operating results…

Adjusted IBIT[(1)], Core Bank[(2)], all numbers including Consolidation & Adjustments, in EUR bn

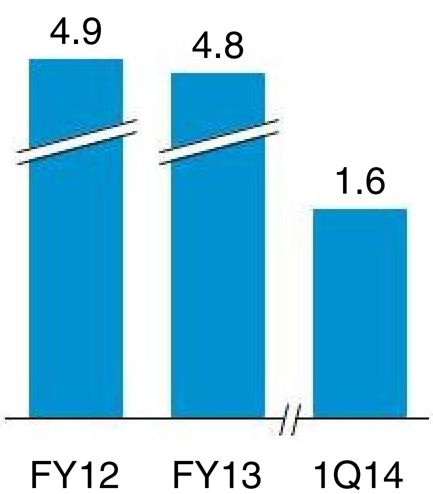


Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2014
(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles, and CVA / DVA / FVA (see appendix for reconciliation) (2) Group excluding NCOU from 2012 onwards (see appendix for NCOU adjusted IBIT, which is excluded above) and excluding Corporate Investments in years prior to 2012 (3) Adjusted for transfer of discontinued "Special Commodities Group" (SCG) to NCOU, which happened in 1Q14 (adjusted Core Bank IBIT otherwise EUR 8.4 bn),
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

Competencies: ...across all businesses despite adversity

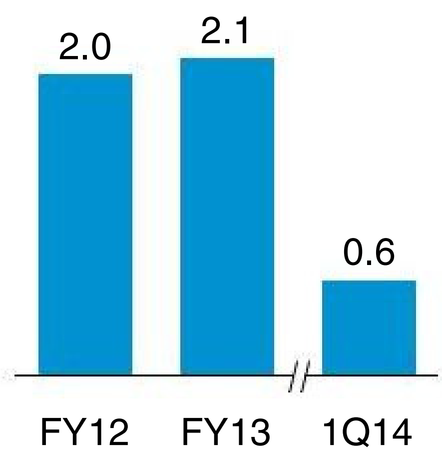
Adjusted IBIT[(1)], Consolidation & Adjustments not shown, in EUR bn

CB&S



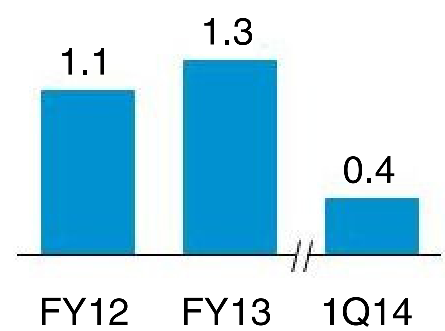
- Top 3 position in 39 markets[(2)] globally
- Leading EMEA and APAC FIC franchise

PBC



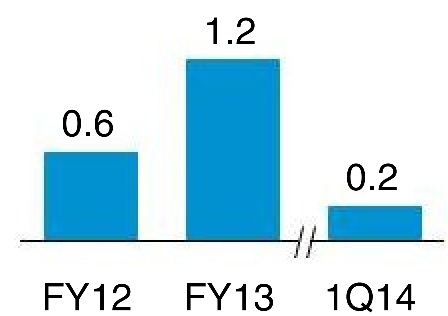
- Largest private retail & commercial bank in Germany
- Profitable & growing franchise in Europe

GTB



- Strong global network
- A leading position in EMEA

DeAWM



- Market-leading AWM franchise in Germany
- Top 5 AWM franchise in Europe

(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA (see appendix for reconciliation) (2) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 78 markets analyzed
Source: Greenwich Associates, Euromoney, Coalition, Dealogic

Clients: Placing our clients at the core of our organization

Key initiatives to embed client-centricity in our organization...

Alignment of coverage

- Intensified local coverage, for example our investments into GTB/CB&S coverage to focus on multinational corporations in Asia

Cross-divisional cooperation

- Set up mechanisms to deepen bank-wide coverage of key clients
- Tight product and regional cooperation

Client metrics

- Implemented client-centric incentives for GEC members
- Launched client satisfaction performance management via Net Promoter Score™[(1)]

...are bearing fruit

Serving ~900,000 German "Mittelstand" clients via our global network of >70 countries (e.g., Vorwerk)

Full franchise delivery: capital markets, advice, financing and asset management

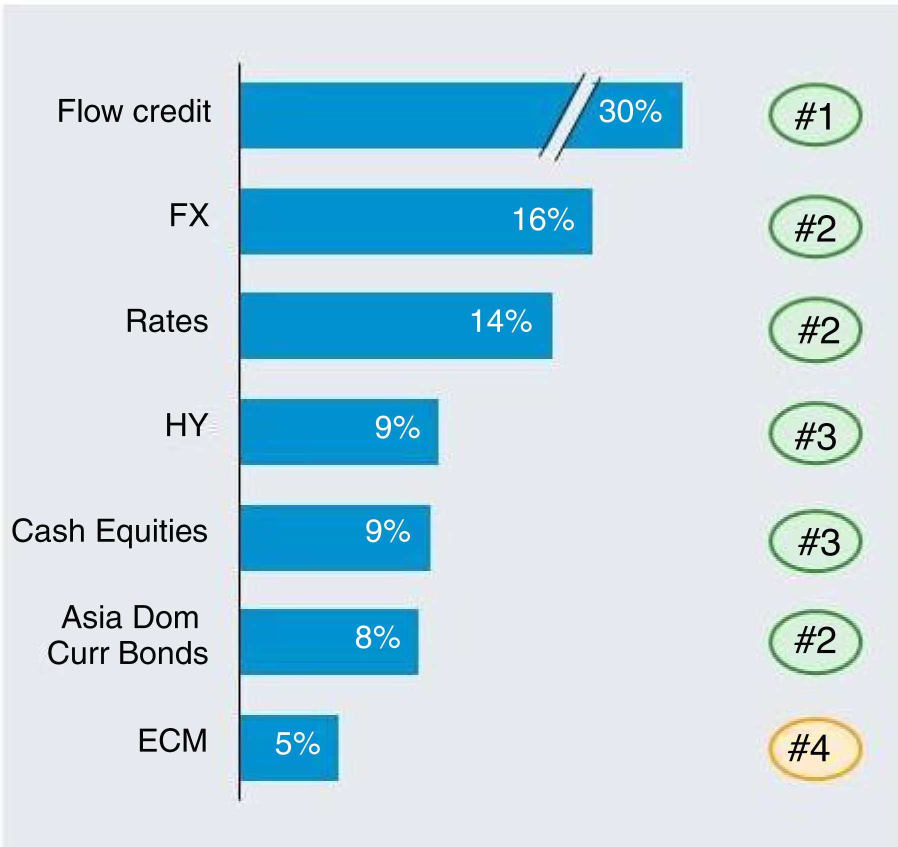
Landmark corporate debt issues:
- USD ~17 bn (April 2013)
- USD ~12 bn (April 2014)

(1) Registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

Clients: Distinctive capabilities in Asia

A strong franchise in Asia…

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



…supporting clients with financing & advisory services

Selected Asia examples

- EUR1 bn IPO: biggest food and beverage deal ever in Asia
- USD 2.5 bn bond issue: largest ever order book for a private sector Asian bond
- USD 5.7 bn takeover: Advisor to Bank of Ayudhya on its sale to Bank of Tokyo-Mitsubishi
- USD 1.8 bn IPO: the largest in Hong Kong in 2013

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

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

Culture: Broad culture change program irreversibly initiated

	Then	Now
Education/ training focus on compliance	Broad training program, reminders for non-completion	Non-completion impacts pay and promotion
Compensation	Deferral: 3 years max; limited clawbacks	Deferral: 5 years max; strengthened clawbacks
Performance review	Business, Franchise & People impact	Values & Beliefs drive promotion and compensation
Responsibility for controls	Compliance department with front office support	Strengthened three lines of defense with front office risk management responsibility
Governance	Informal structures in many places	Focus on well-documented lines of authority and responsibilities
Product approval	Decentralized processes	Strong central framework and oversight

Renewed values and beliefs cascaded systematically throughout the bank

Capital: Substantial capital ratio accretion since 2012

>350 bps of CET1 capital ratio accretion since 1H 2012

CET1 ratio, fully loaded[1], in %

1H 2012 – 1H 2013:
Disciplined build up of capital ratio:

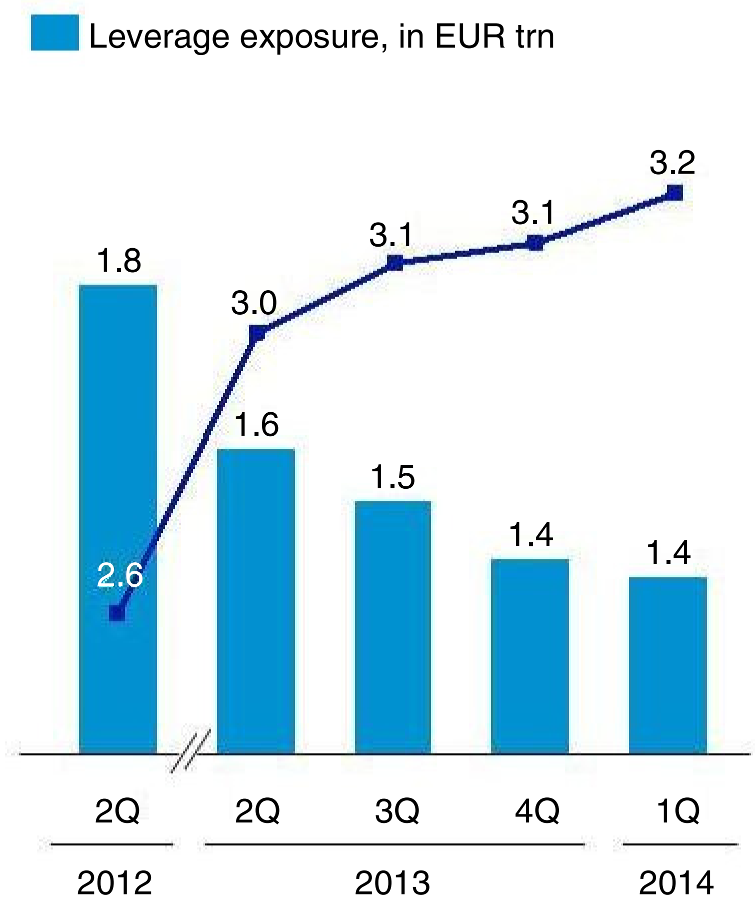
- NCOU de-risking materially ahead of plan
- Strict capital returns management
- EUR 3 bn ex-rights issue

2H 2013 – today:
Regulatory driven pressure:

- Model changes (e.g. CVA, IMM[2])
- Other capital charges

Strong progress on reducing leverage

CRD4 leverage ratio, adjusted[3], in %



(1) 2Q12 to 4Q13 based on B3, 1Q14 based on CRD4 (2) CVA = Credit Valuation Adjustment; IMM = Internal Model Method (3) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)

Agenda

1 The journey so far

2 Today's measures

3 Update on our aspirations

Update on Strategy 2015+: Key measures

A Building capital strength

- Strengthen core capital ratios with EUR ~8 bn capital increase
- Supported by ongoing AT1 program

Address known challenges and create a prudent capital buffer

Enhancing competitiveness

B Re-shaping our markets platform

- 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

C Cost discipline

- Achieve CIR of ~65% (adjusted)[1] in 2015 by delivering Operational Excellence
- Absorbing EUR 1-2 bn investment in regulatory compliance

D Investing in client franchises

- D1 Invest to strengthen our US client franchise
- D2 Accelerate investment in digital banking across Europe
- D3 Invest in integrated CB&S-GTB coverage, particularly for multi-national corporations
- D4 Invest to capture HNWI market share opportunities

Compensate for impact of capital increase on RoE to drive returns above cost of capital

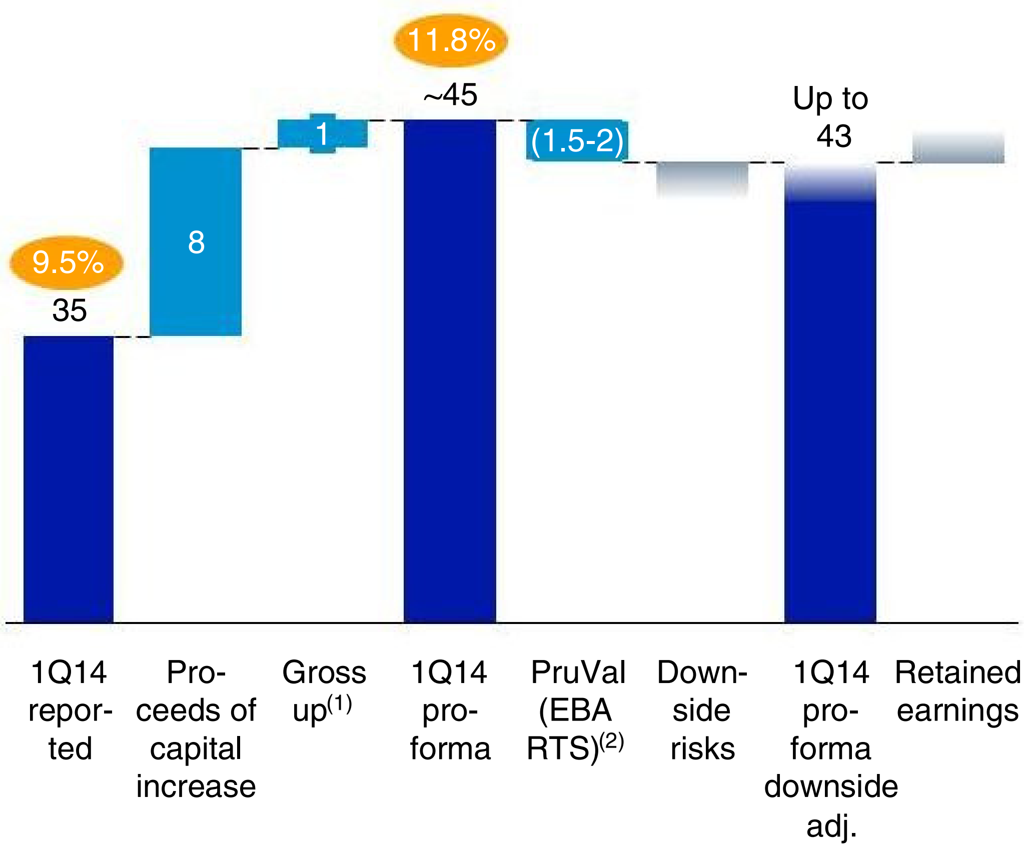
(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

A We are decisively addressing market concerns on our capital ratios and building a prudent buffer in 2014

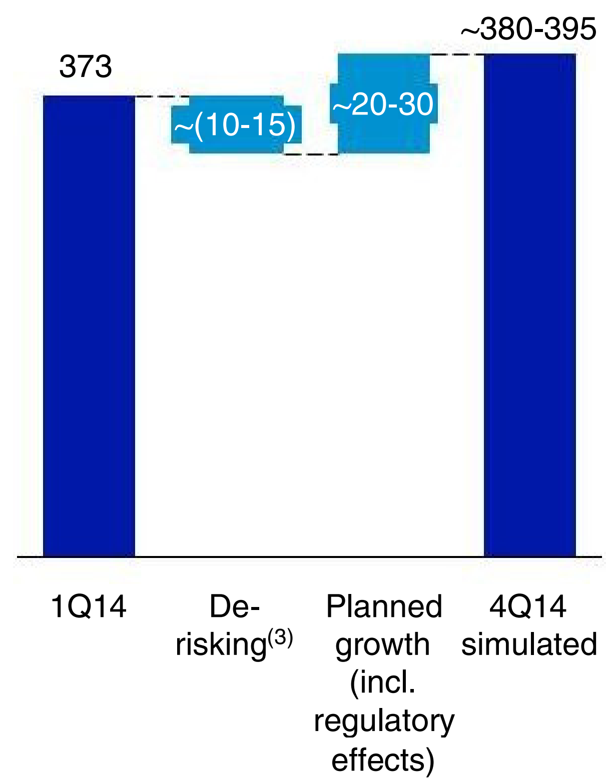
In EUR bn

CET1 ratio, CRD4 fully loaded

CET1 capital ambition 2014



RWA ambition 2014



(1) Incorporation of 10/15 effect (2) EBA Regulatory Technical Standards (3) Both NCOU and core bank RWA reductions

B Our industry continues to face structural challenges and unfavorable market dynamics, especially for fixed income

Regulatory challenges

Capital adequacy

- Basel 3 framework
- Leverage ratio requirements
- Regulatory stress test
- Global systemically important banks

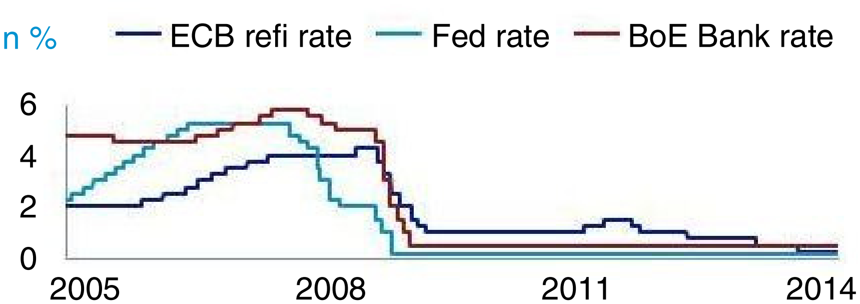
Structural reforms

- Resolution and recovery requirements
- Bank structural reforms
- Balkanization of regulation/ increasing subsidiarization trend

Economic / cyclical challenges

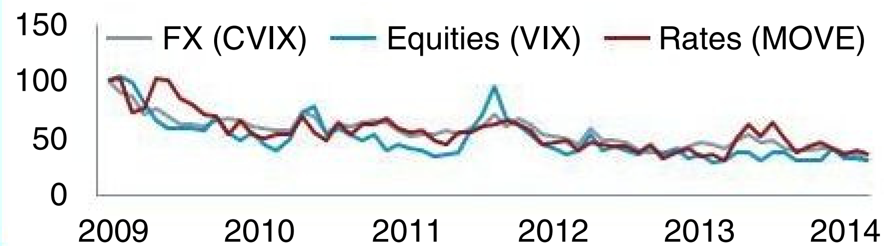
Persistent low interest rate environment

In %



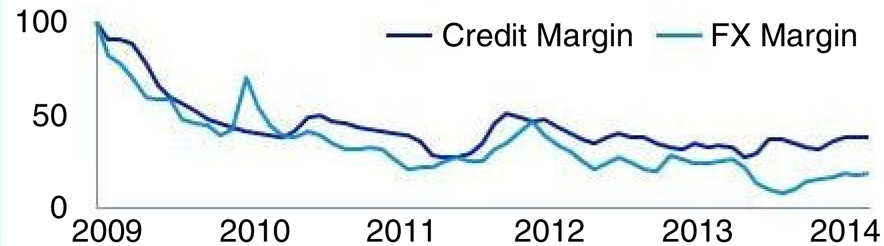
Volatility down to unusually low levels

Indexed to 2009



Margin compression of >50% vs. 2009

Bid-Ask spreads, indexed to 2009



Source: Bloomberg

B Long-term client demand for fixed income products remains fundamentally attractive, particularly in Europe…

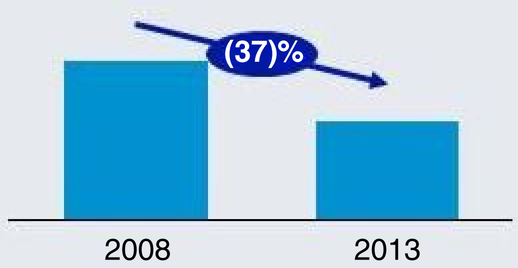
Issuer-side outlook for credit products

>80% growth in global credit demand through 2020

Global credit stock, indexed to 2010

Bank debt capacity constrained

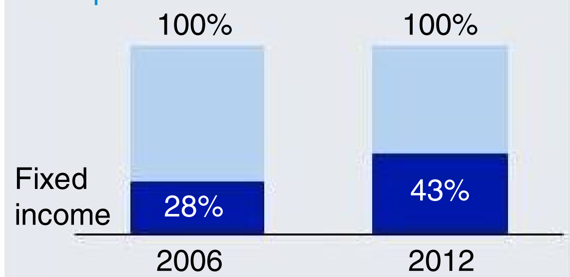
Leverage ratio, world's top 20 banks[1]



Investor demand for fixed return

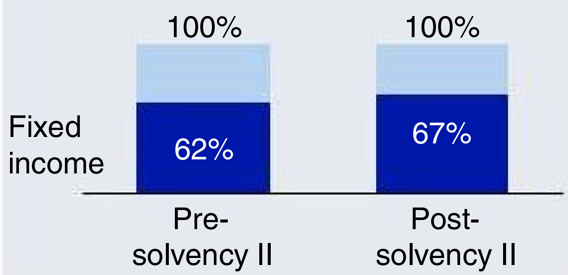
Pension funds shifting to fixed income – driven by demographics

% US pension fund allocation[2]

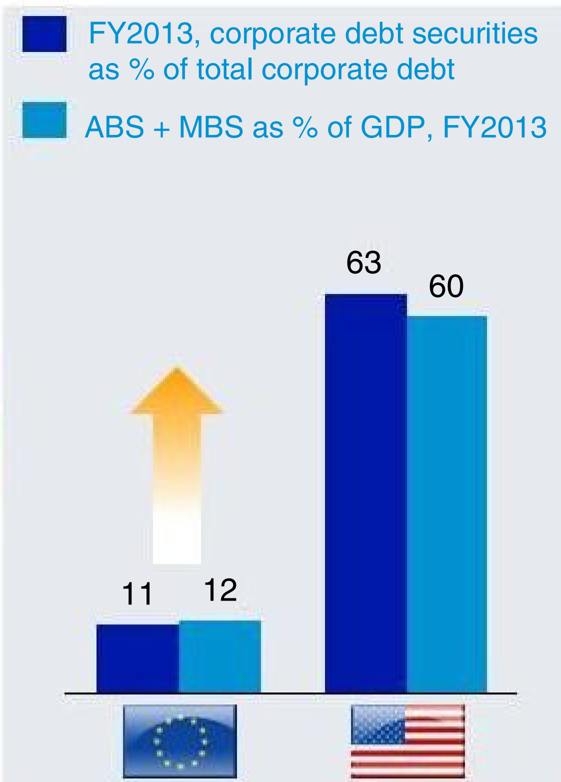


Insurers shifting to fixed income – driven by regulation

% asset allocation, European insurers



Robust outlook for fixed income securities



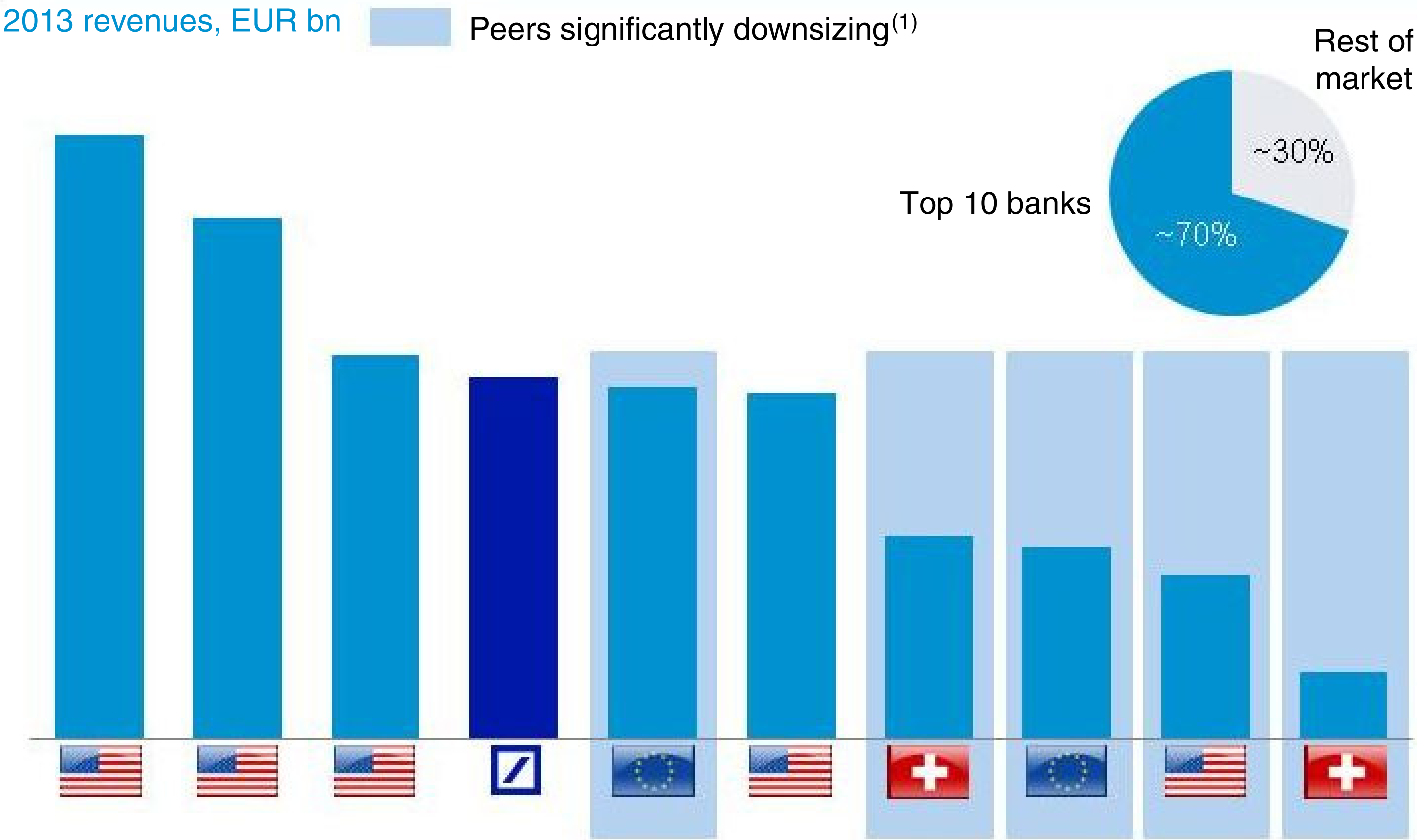
(1) Leverage defined as total assets/shareholder equity; analysis of world's top 20 banks by assets (2) Aggregate S&P 500 pension asset allocation

Source: Sustainable Credit team of the World Economic Forum, McKinsey, AXA Investment Research, Dealogic, ThomsonReuters, Federal Reserve, Eurostat, Worldscope, Computstat, DB Research, AFME, SIFMA

B …while industry supply is retrenching, especially in Europe

Debt S&T revenues by Top 10 players

2013 revenues, EUR bn



- Only 5-6 global FIC players left
- Barriers to (re)entry make it increasingly difficult for lower ranked peers to compete effectively
- **Significant market share opportunities for DB in attractive products and client segments**

Note: Reported revenues adjusted for CVA / DVA / FVA, fair value gains / losses, brokerage, and other one-offs (1) Resource / RWA reduction plans exceeding 40% of 2010/2011
Source: Company data

B Since June 2012, we have significantly realigned resource consumption within our franchise

Significant recalibration delivered….

Efficiency

- ✓ Equities complex optimized
- ✓ Capital, balance sheet & headcount reduced
- ✓ Front-to-back initiative launched

Focus

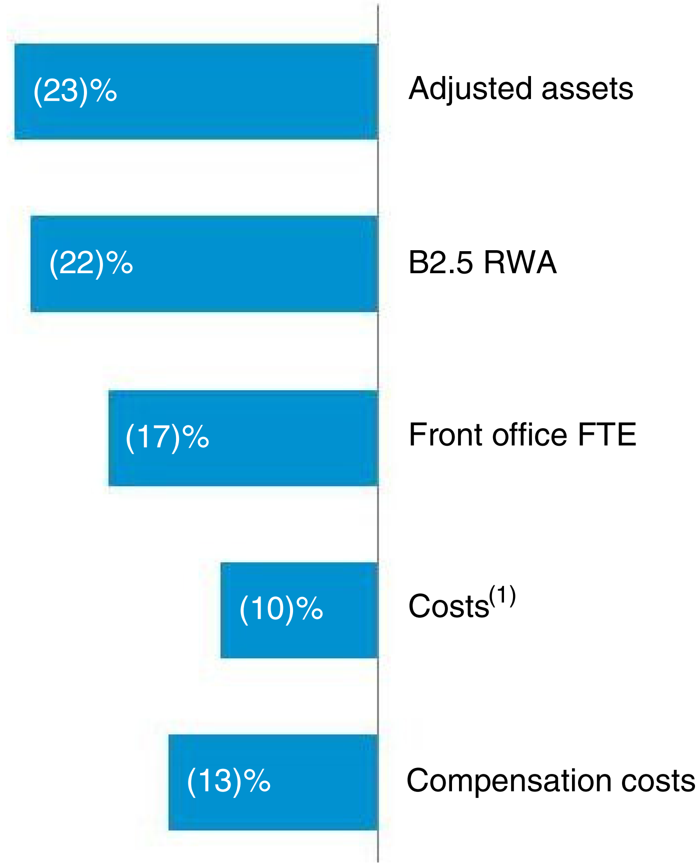
- ✓ '450+ MNC initiative': Targeting top multinational corporations
- ✓ Commodities substantially exited

Scale

- ✓ FIC complex integration
- ✓ Markets Electronic Trading program
- ✓ Counterparty Portfolio Management centralized

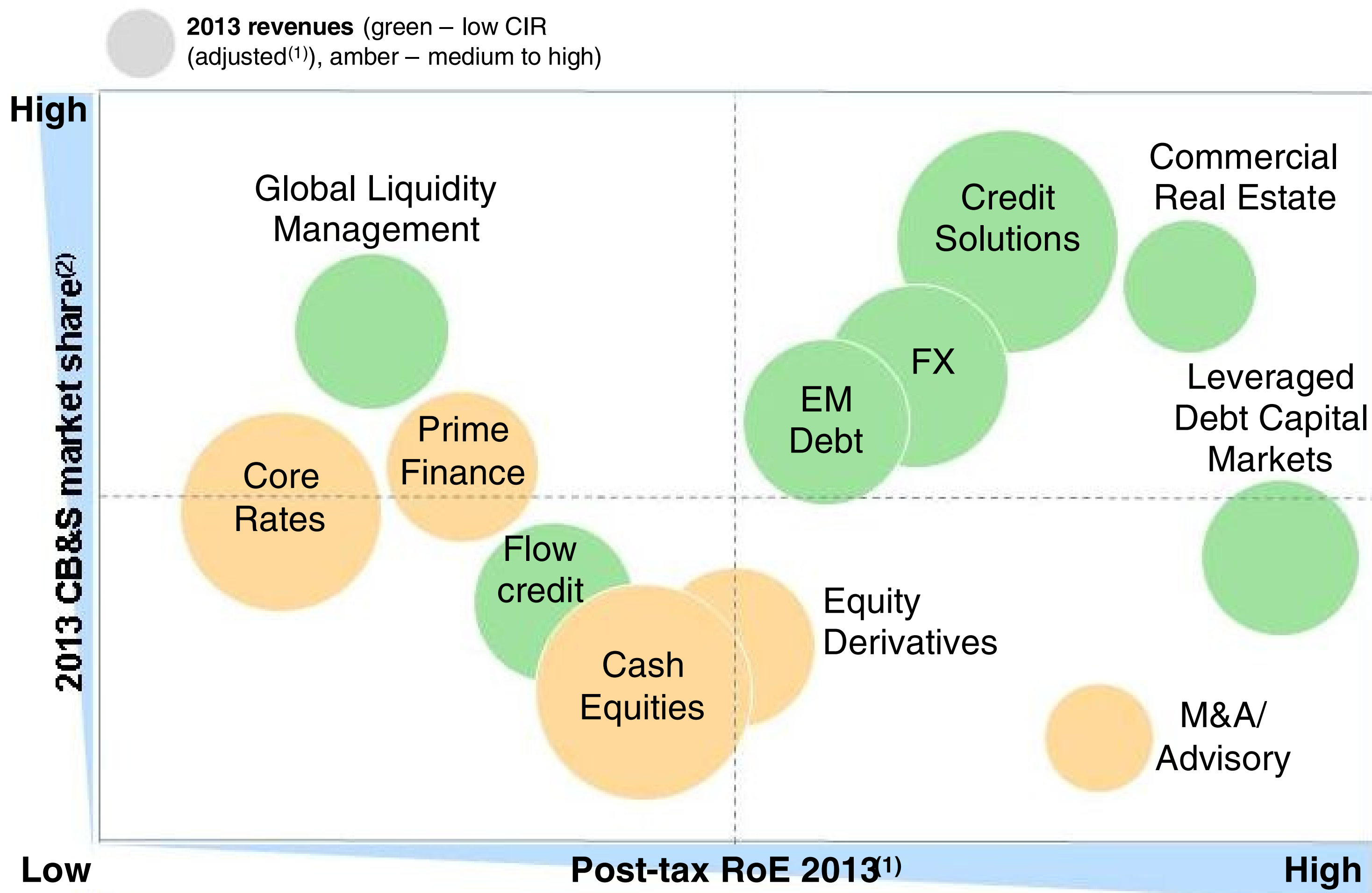
….while realigning resource usage

CB&S % reduction FY13 vs. FY11



(1) Excluding litigation and CtA

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



- **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

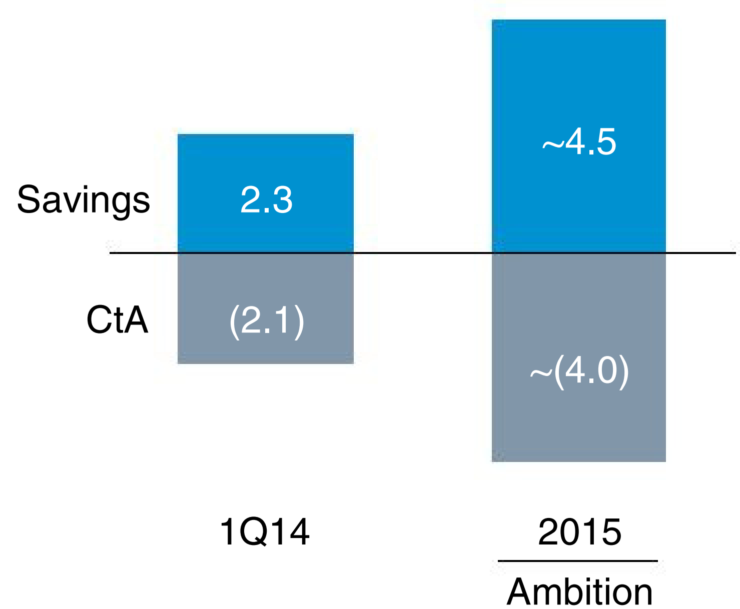
Reconfirming CB&S at up to EUR 200bn RWA in 2016

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

C Strategy predicated on efficiency – committed to deliver Operational Excellence objectives…

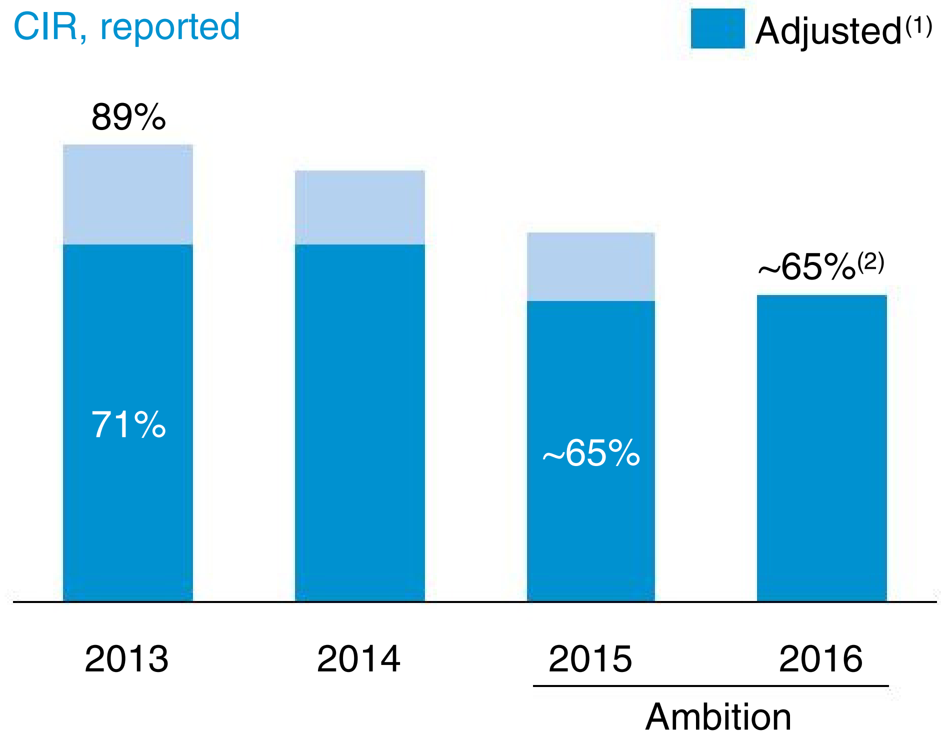
We confirm our commitment to fully deliver OpEx targets…

Cumulative from 2Q12, in EUR bn



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

CIR, reported

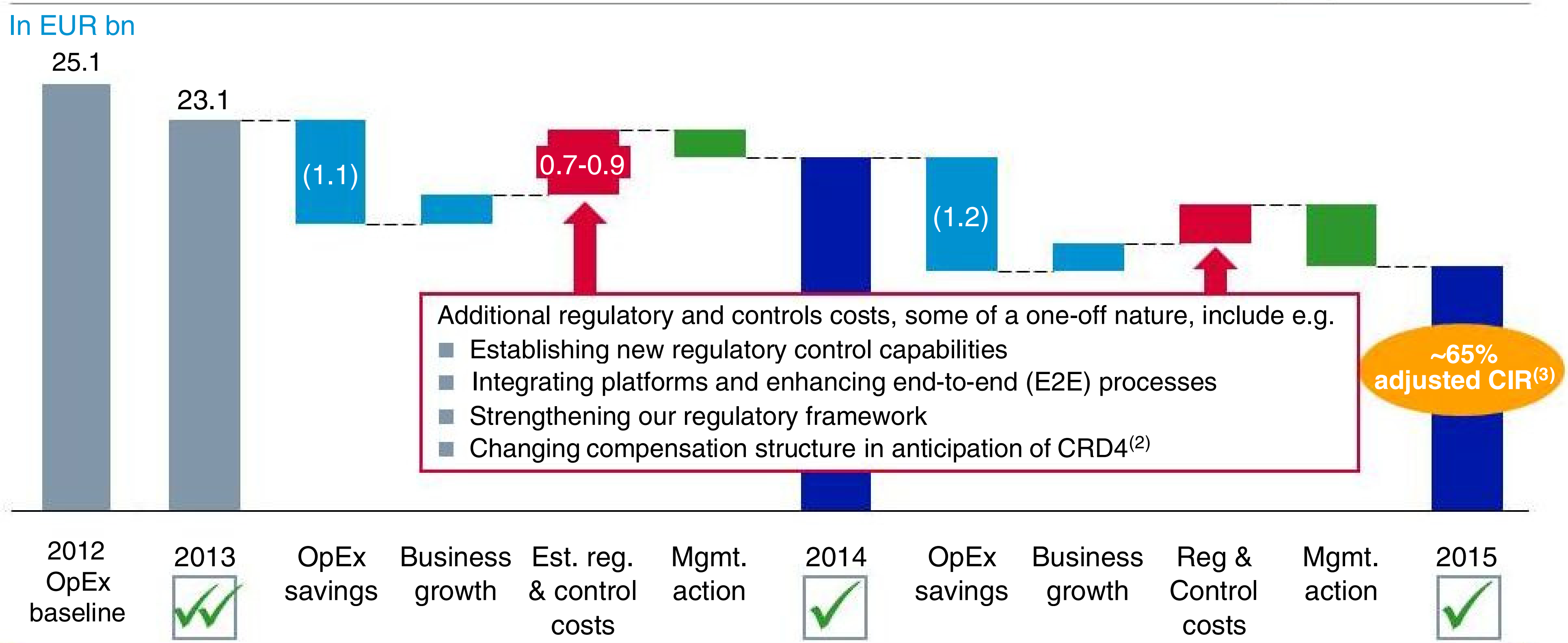


(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation); divided by reported revenues (2) Assumes litigation costs running significantly lower by 2016 than in 2013

C ... by absorbing the costs of incremental investment in regulatory compliance through management action

Adjusted cost base (1)

Delivery / Ambition vs. original cost base



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) Assuming AGM approval to 1:2 proposal for CRD4 compensation (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

C Continued de-risking of NCOU legacy assets

Sale of the Cosmopolitan of Las Vegas…

…capital accretive for Deutsche Bank

- DB has agreed to sell 100% of Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas
- Purchase price of USD 1.73 bn [1] to Blackstone Real Estate Partners VII

- Sale of the Cosmopolitan demonstrates commitment under Strategy 2015+ to reduce non-core legacy positions

- Capital efficient disposal: ~5bps net positive impact on the Bank's CRD4 pro-forma fully loaded CET1 capital ratio

(1) Transaction subject to regulatory approvals

D Launching focused investments aligned to key client opportunities across our franchise

Key developments affecting our core client segments			Implied client priorities for DB
Resurgence of economic growth in the US		■ Strong macroeconomic growth ■ Resurgence of corporate investment activity and consumer spending	US corporates & institutions
Technology empowering retail clients		■ Technology drives convenience, price transparency and access to products ■ Digital models increase client interaction opportunities for data driven models	‘Next generation’ retail clients in key markets
Shifting economic centers of power		■ US/Asia at relative structural advantage to Europe ■ Share of emerging markets MNCs and money managers likely to increase	Global MNCs & money managers
Wealth getting ‘older’ and more concentrated		■ Ageing population with increasing demand for sophisticated wealth transfer/protection ■ Increased importance of onshore products	HNWIs in the world’s major financial centers

D1 Accelerating focused growth strategy in US market

The opportunity: grow US franchise profitability

CB&S position by key product[1], FY13

Top 3 | Top 5 | Outside top 5

	US	Europe	APAC	Global
FX	Top 5	Top 3	Top 3	Top 3
Rates	Outside top 5	Top 3	Top 3	Top 5
Flow Credit	Outside top 5	Top 3	Top 3	Top 5
LDCM	Top 3	Top 3	Top 3	Top 3
CRE	Top 3	Top 3		Top 3
EM debt	Top 5	Top 3		Top 3
Equities	Outside top 5	Top 3	Outside top 5	Outside top 5
M&A	Outside top 5	Top 5	Outside top 5	Outside top 5
Total	Outside top 5	Top 3	Top 3	Top 5

Our response:
Invest in profitable businesses

Financing	LDCM Commercial Real Estate EM Debt
Client Solutions	Credit Solutions Prime Finance Structured Equity Solutions
Adjacencies to Commercial Bank	Corporate coverage across GTB and CB&S (e.g., CMTS[2])

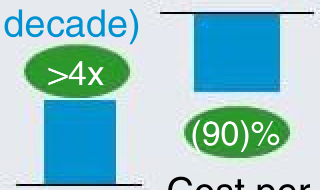
Investing and redeploying resources in the US

(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

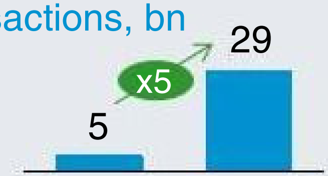
D2 Digital transformation of our retail model in Europe

The opportunity:
Disruptive financial technology

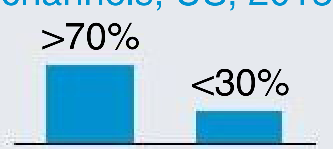
Evolution of electronic trading (past decade)



Number of mobile payment transactions, bn



Share of online vs. traditional bank channels, US, 2013



Our response:
Building on today's strengths to launch a digital investment program

Channel strategy	Invest in new, alternative channels to enhance client access and conveniency
Infrastructure	Digitally integrate front-to-back processes to drive cost-efficiency
Big Data	Invest in advanced data analytics to enhance pricing, risk decisions and customized client solutions

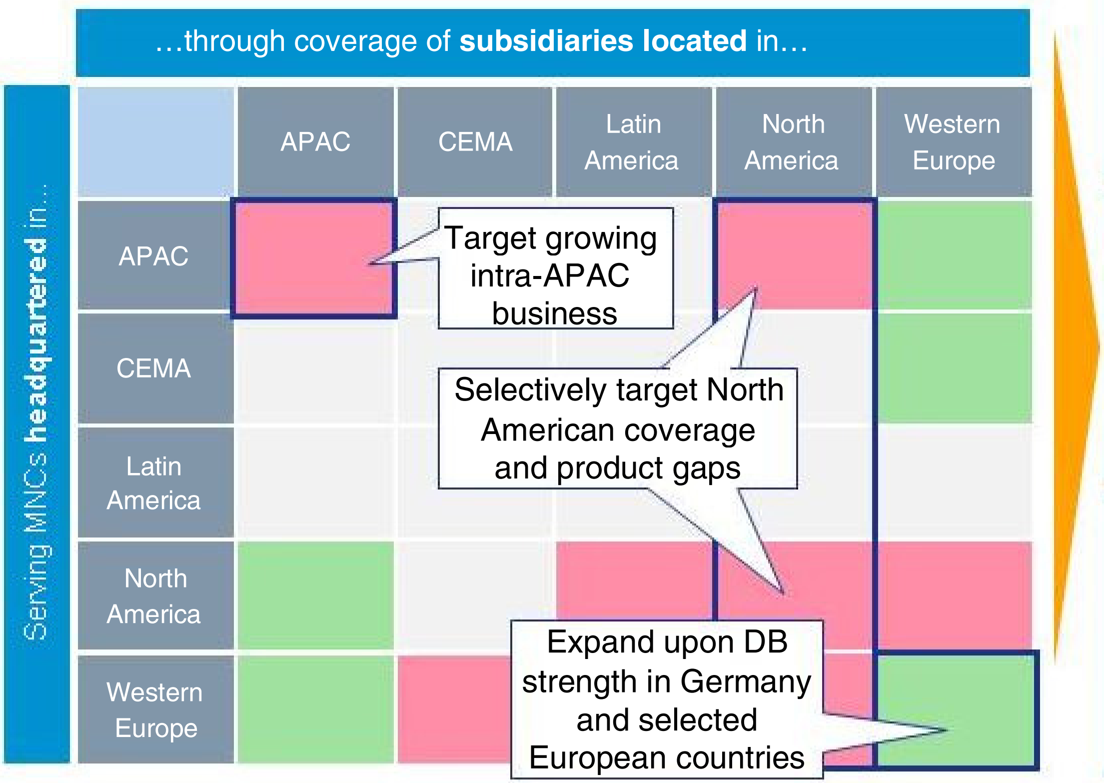
Committing EUR ~200 m in PBC over the next 3 years in accelerating digital opportunities in Germany and Europe

Note: Capgemini, Selected Deutsche Bank examples based on PBC Germany statistics, FY 2013

D3 Investment in multinational corporations (MNC) coverage

The opportunity: Targeting key multinational corporations

DB strong franchise — DB underweight vs. market opportunity — Targeted investment opportunities



Our response: Reinvigorating principles of Project Integra

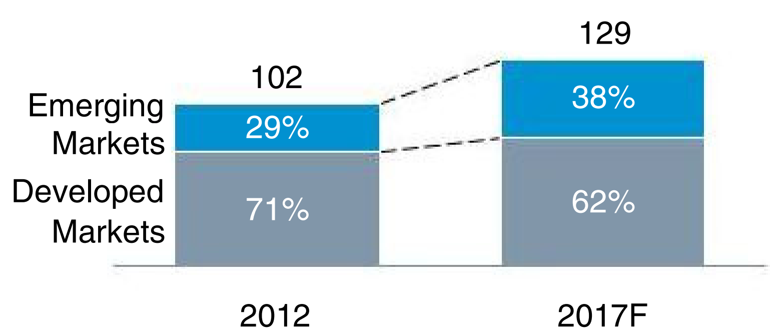
Strengthen connectivity	▪ Continue to align cross-divisional cooperation on MNC relationships ▪ Particular focus between GTB and CB&S
Capture Asia and US opportunities	▪ Target investments in Asia Pacific multinational corporate coverage ▪ Selective hires in North America to address specific coverage and product gaps
Defend leading European franchise	▪ Invest in expanding strong German MNC franchise across CEMA and other selected European geographies

Hiring up to 100 advisory and coverage professionals in support of GTB and CB&S MNC franchise

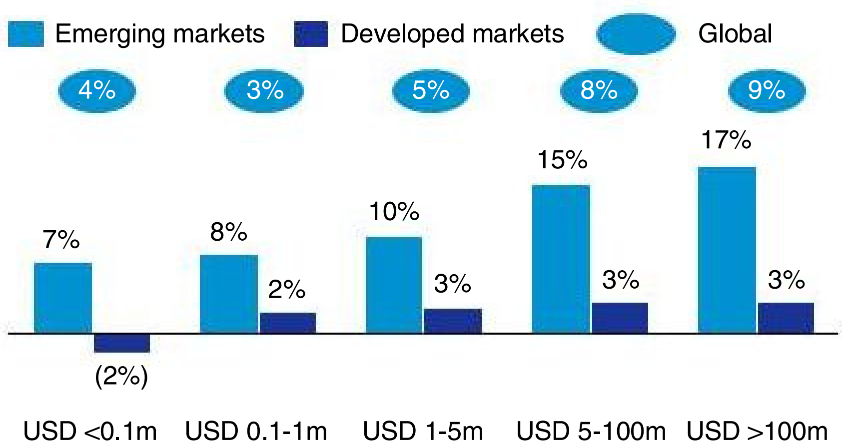
D4 Investment in capturing HNWI market share opportunities

The opportunity:
High client demand within EMs and HNWI segment

Absolute private wealth by region, in EUR trn



Growth of private wealth by wealth band, CAGR 2012-17



Our response: Focused investments in wealth management

Coverage	■ Increase number of HNWI relationship managers in Asia, Middle East, US and UK
Client centricity	■ Bespoke investment solutions and opportunities for HNWI
Platforms	■ Invest in integrated platforms (e.g., APAC HNWI IT platform) ■ Technology innovation (e.g., mobile)
Cross bank client servicing	■ Holistic client offering (e.g., Corporate Finance partnership EUR ~16 bn deal volume in 2013)

Increasing relationship managers in key markets by 15% over the next three years

Source: BCG Global Wealth Report 2013

Agenda

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

2015 ambition for our core businesses

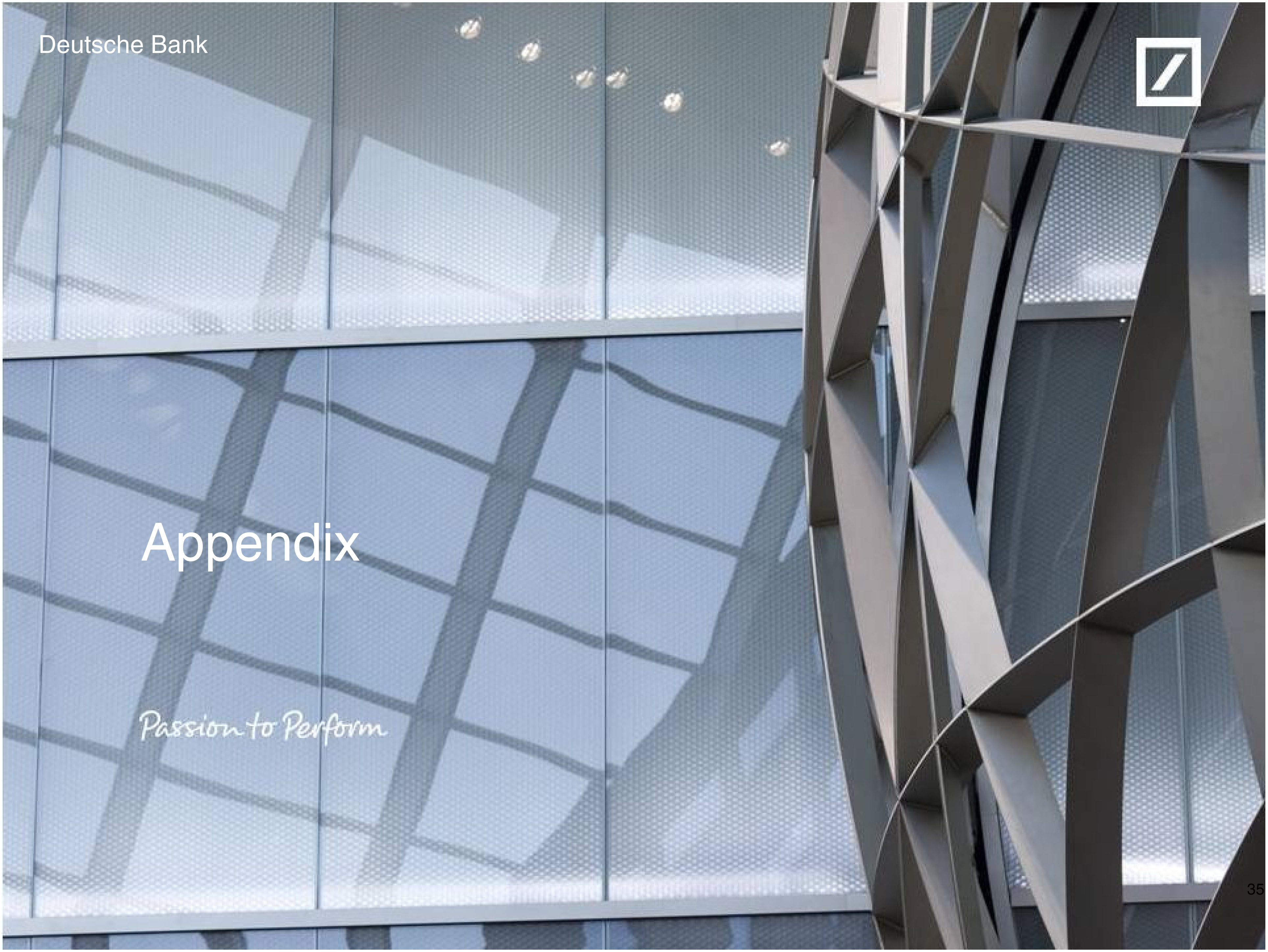
CB&S	Adjusted post-tax RoE 13%-15%[4,5]
PBC	Reported IBIT EUR 2.5-3.0 bn
GTB	Reported IBIT EUR 1.6-1.8 bn
De AWM	Reported IBIT EUR ~1.7 bn

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 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

Deutsche Bank firmly set to further deliver on its strategy

- Deutsche Bank is committed to its vision of aspiring to be the leading client-centric global universal bank – especially as competitors increasingly retrench
- Today we are decisively strengthening Capital, Competitiveness, and Client growth opportunities – in order to reinforce Strategy 2015+
- We are convinced that our businesses will deliver attractive returns – despite a challenging operating environment
- Our delivery track-record is clear – and we will continue on this path with decisive management action across our business

One of a handful of banks able to deliver on this vision globally, and the only one based in Europe



Appendix

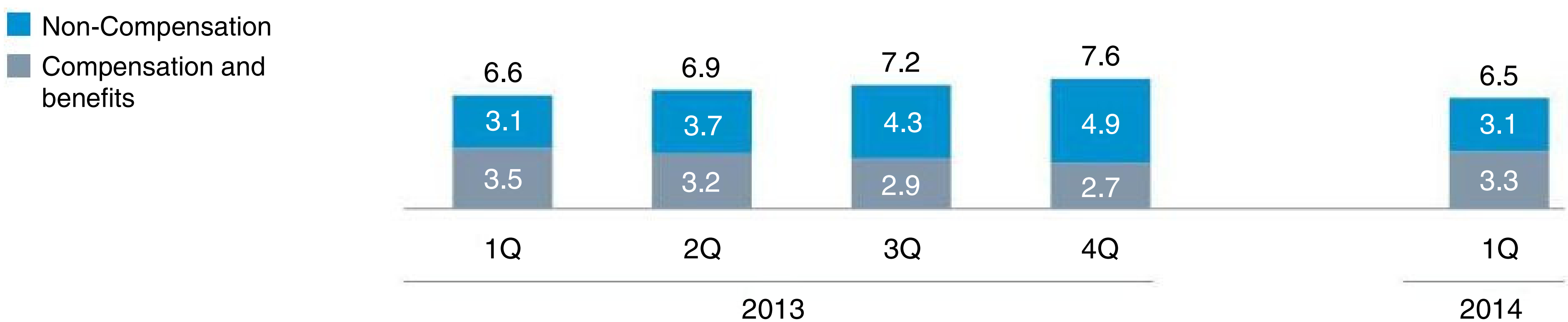
Passion to Perform

Reconciliation of reported to adjusted IBIT (non-GAAP) – 1Q2014

	1Q2014					
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other[1]	IBIT adjusted
CB&S[2]	1,492	(111)	18	7	(12)	1,588
PBC	520	(107)	(0)	0	(4)	631
GTB	367	(19)	2	0	(1)	385
DeAWM	169	(56)	(13)	0	(4)	241
C&A	(336)	(5)	(1)	(94)	(7)	(228)
Core Bank	**2,212**	**(297)**	**6**	**(87)**	**(27)**	**2,617**
NCOU[2]	(532)	(13)	(6)	(9)	(0)	
Group	**1,680**	**(310)**	**(0)**	**(96)**	**(27)**	**2,114**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles
(2) NCOU includes Special Commodities Group. CB&S excludes Special Commodities Group

Reconciliation of reported to adjusted cost base (non-GAAP) – 1Q2013 through 1Q2014



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

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

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.

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 IBIT (non-GAAP) – FY 2004 through FY 2011

Reconciliation of Corebank IBIT [1]	2011	2010	2009	2008	2007	2006	2005	2004
In EUR m								
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 reconciliation [3]	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
In EUR m								
IBIT reported	4,202	945	913	1,146	243	**7,449**	1,299	**8,749**
Severance/Restructuring	96	6	20	26	63	**212**	0	**212**
Material Litigation	14	0	60	0	0	**75**	91	**166**
Impairment of goodwill and other intangible assets	0	0	74	0	0	**74**	54	**128**
IBIT adjusted	4,312	952	1,068	1,172	306	**7,810**	1,445	**9,254**

3 Based on International Financial Reporting Standards (IFRS)

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

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

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