



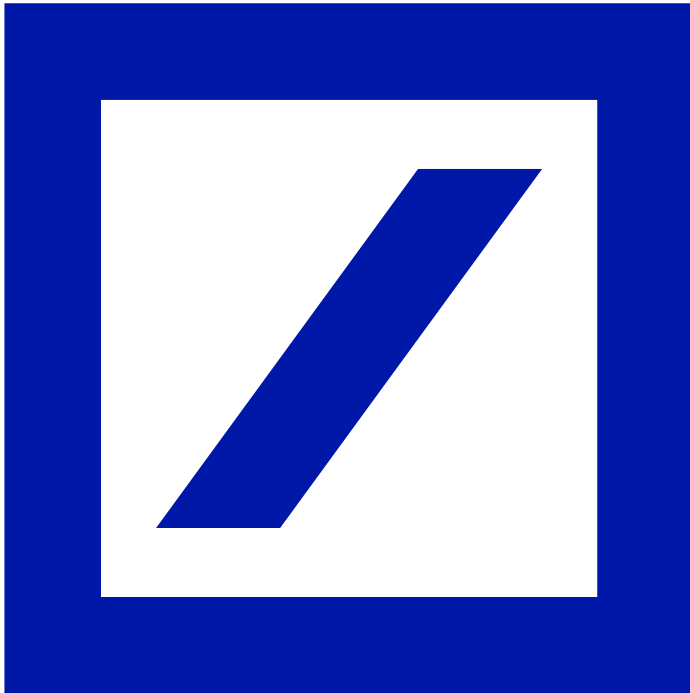
Deutsche Bank AG Annual General Meeting 2014

Jürgen Fitschen and Anshu Jain
Co-Chief Executive Officers

Frankfurt, 22 May 2014

Passion to Perform

Strategy 2015+



Capital

Costs

Competencies

Clients

Culture

Where did we start?



Challenging environment



Global economy



Regulation



Public trust

Deutsche Bank



Market leader in Germany



Global network – strong brand



Leadership in key businesses



Capital deficiency

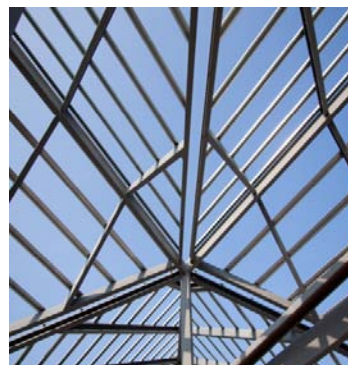


Inefficient platform



Significant legacy matters

Our response: A historic repositioning of Deutsche Bank



Team spirit

Optimizing
core
businesses

Capital and
balance sheet
transformation

Building a
best-in-class
infrastructure

Cultural
change

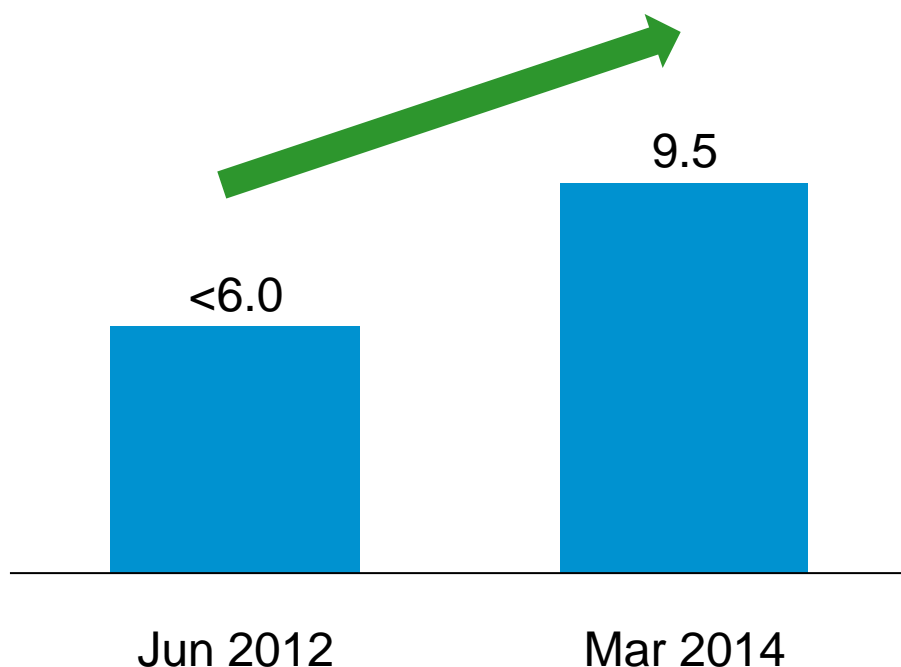
We have already strengthened our capital base significantly...

In %, period end



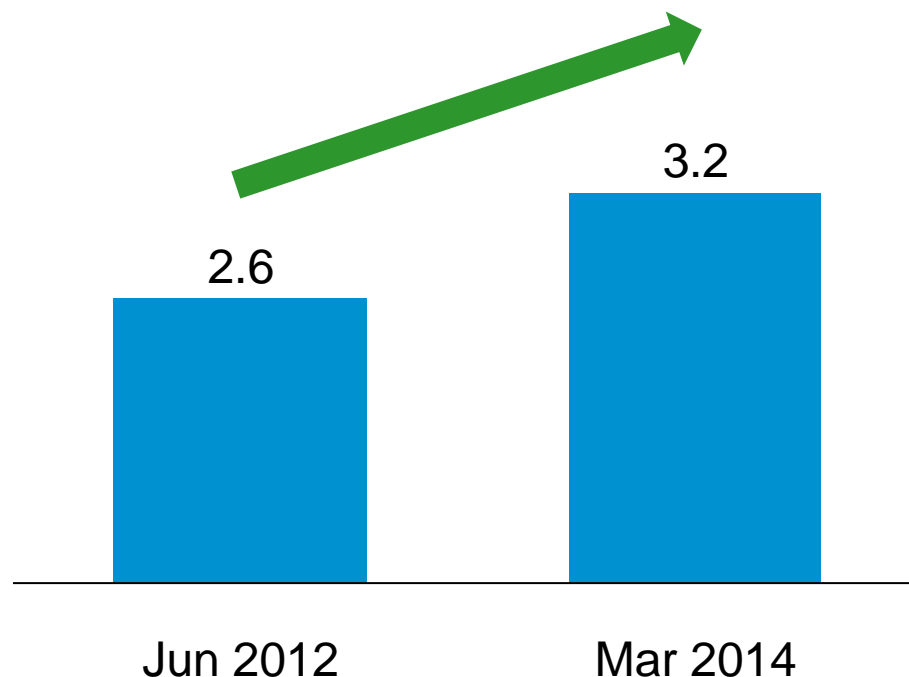
Capital ratio

CRD4 CET1 ratio, fully loaded



Leverage ratio

CRD4 leverage ratio, adjusted⁽¹⁾



Note: Throughout this document, CRD4 ratios for dates prior to 31 March 2014 are provided on a pro forma basis as the preceding Basel 2.5 framework was still applicable at these dates

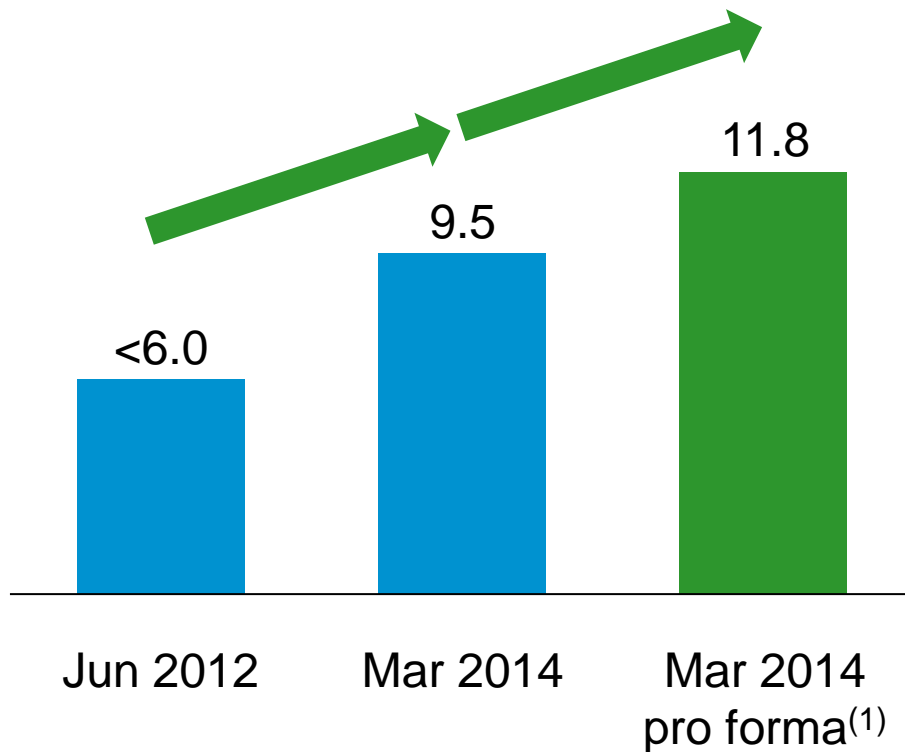
(1) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)



...and keep strengthening it
In %, period end

~EUR 8bn capital raise

CRD4 CET1 ratio, fully loaded



(1) After ~EUR 8 bn capital raise

Use of proceeds



Capital strength



Competitiveness



Clients

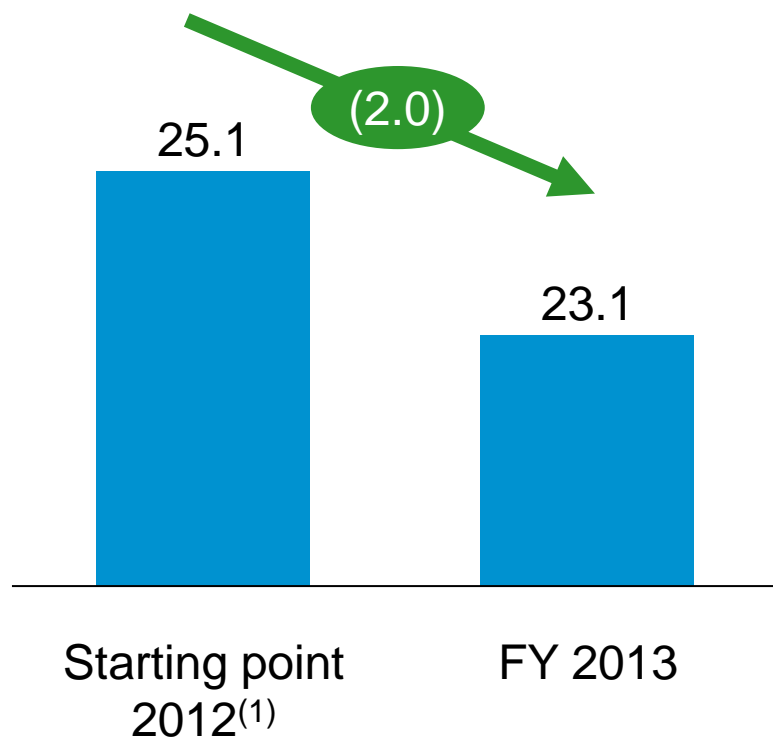
Our Operational Excellence program is ahead of target

In EUR bn



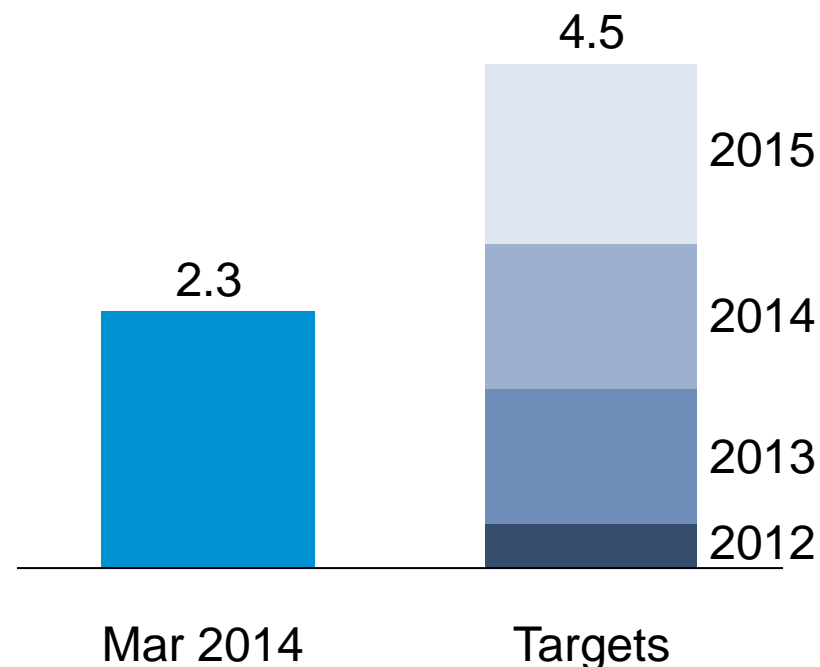
Reduction in cost base

Adjusted cost base



Operational Excellence

Cumulative cost savings, period end

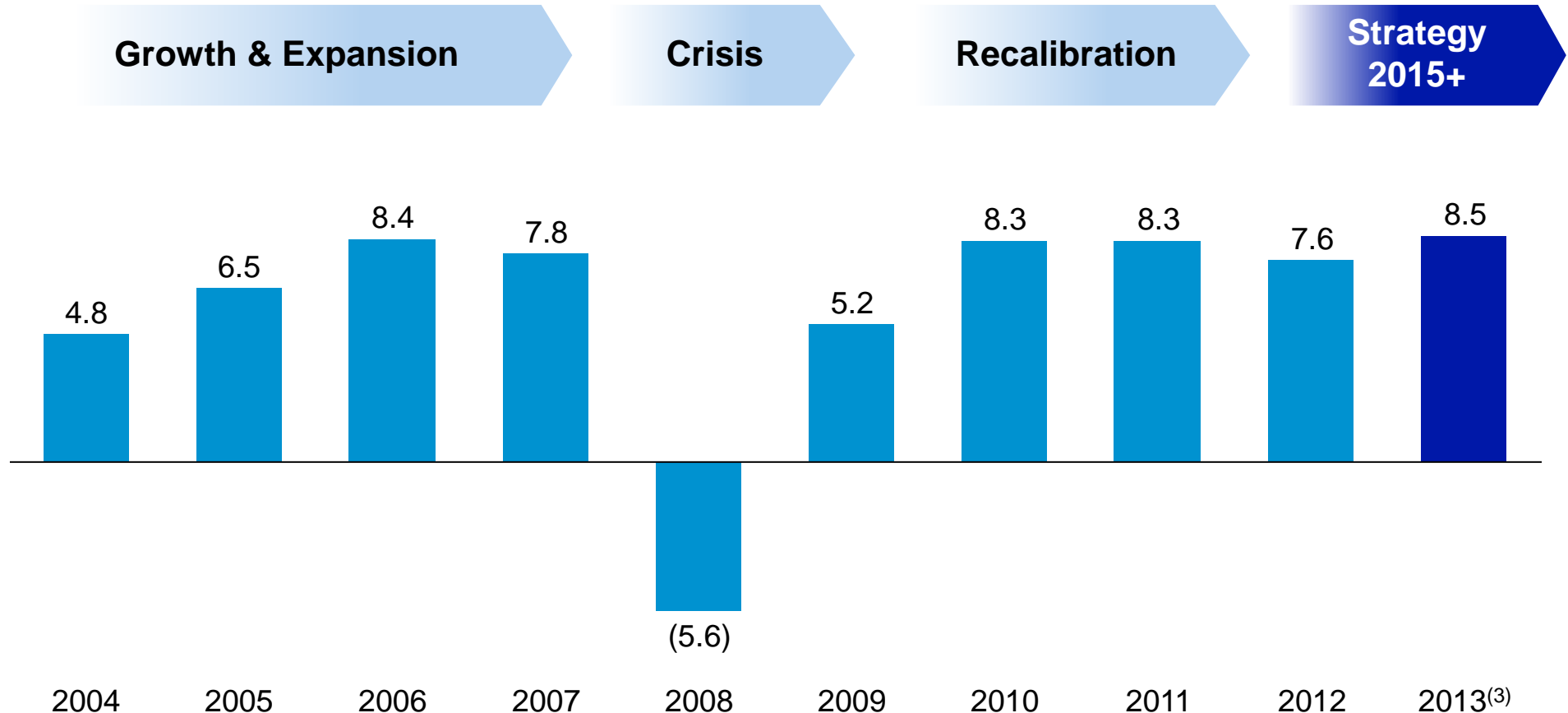


(1) 1H 2012 annualized



2013: One of our best ever operating performances

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



(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 (adjusted Core Bank IBIT would otherwise have been EUR 8.4 bn)
Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2013

Our core businesses are well positioned



CB&S



Global
leadership

PBC



Integration
and innovation

GTB



Strong
performance
despite
headwinds

DeAWM



Building an
integrated
franchise

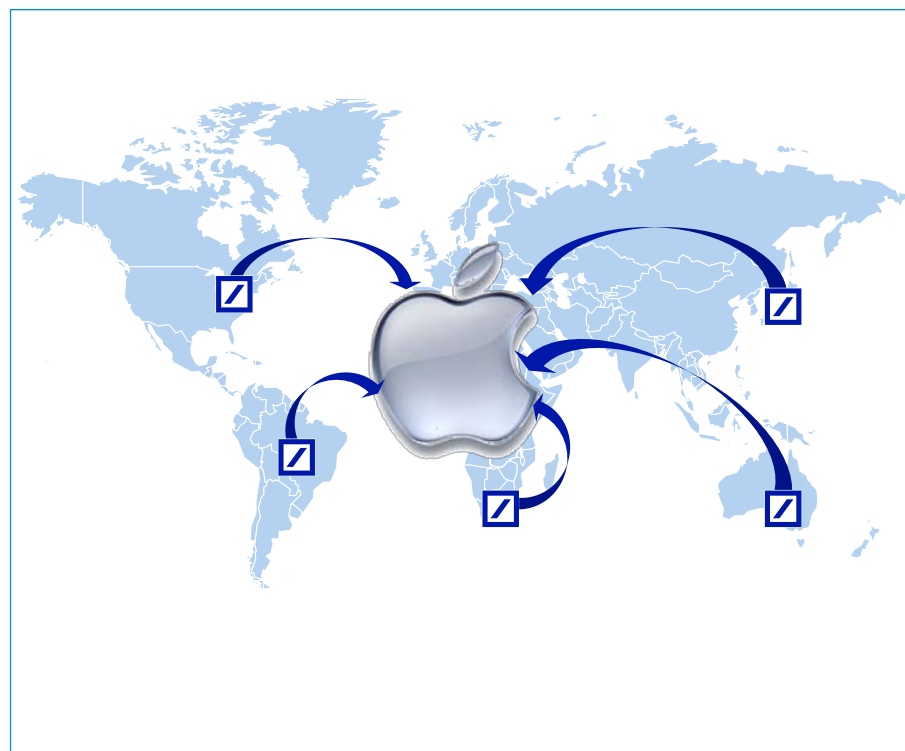
We are placing our clients at the core of our organization



Serving German clients globally...



...and global clients locally



We have laid the foundation of cultural change



Integrity



Innovation



Sustainable
Performance



Discipline



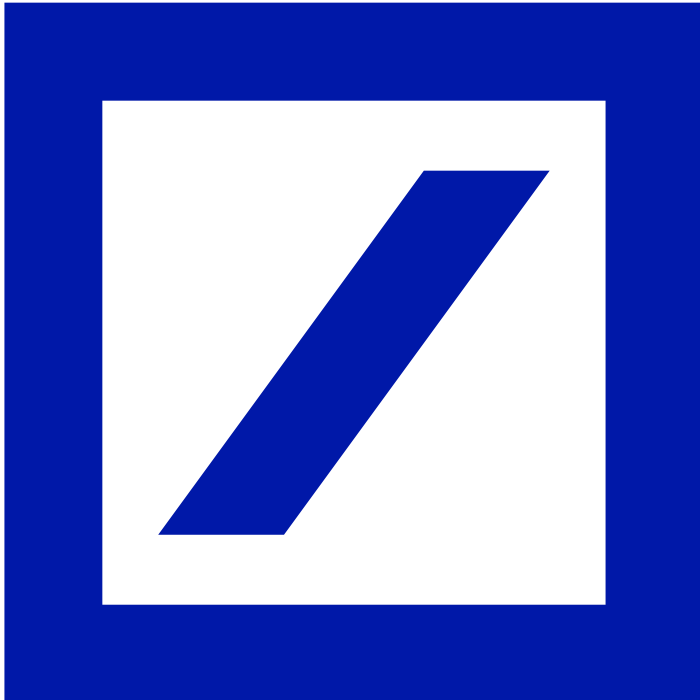
Client
Centricity



Partnership



Reconfirming our vision



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



2013: Results at a glance

Full year, in EUR bn, unless otherwise stated

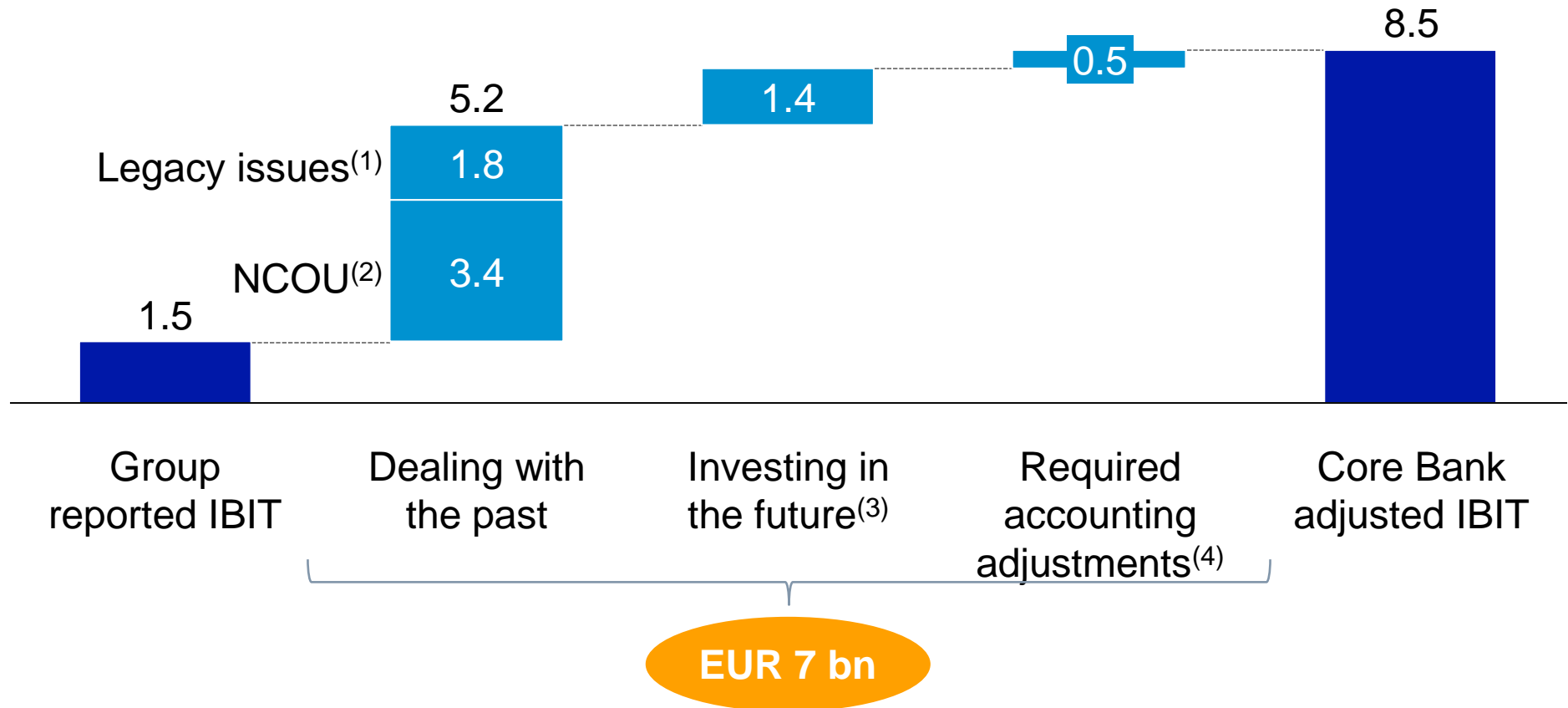
		Group	
		2013	2012
Performance highlights	Net revenues	31.9	33.7
	Total noninterest expenses	28.4	31.2
	Income before income taxes	1.5	0.8
Regulatory ratios ⁽¹⁾	CET1 ratio ⁽²⁾	9.7%	7.8%
	Leverage ratio ⁽³⁾	3.1%	2.6%
Dividend and share price (in EUR)	Dividend per share ⁽⁴⁾	0.75	0.75
	Share price ⁽¹⁾	34.68	32.95

(1) As of period end (2) CRD4, fully loaded (3) CRD4, adjusted, fully loaded; comprises pro-forma fully loaded CET 1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out (4) Dividend of EUR 0.75 per share for 2013 proposed



A year with significant burdens

Full year 2013, in EUR bn



(1) Includes Core Bank-related litigation; impairments of goodwill & intangibles (2) NCOU reported IBIT of EUR 3.4 bn includes EUR 1.3 bn NCOU-related litigation

(3) CtA and other severances (4) Credit / Debt / Funding Valuation Adjustments (CVA/ DVA/ FVA)

Note: Core Bank includes CB&S, PBC, GTB, DeAWM and C&A; numbers may not add up due to rounding

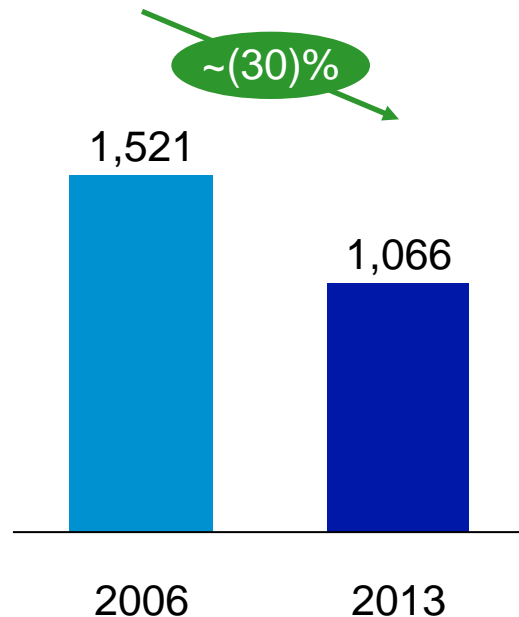


Your bank has become considerably safer

Period end, unless otherwise stated

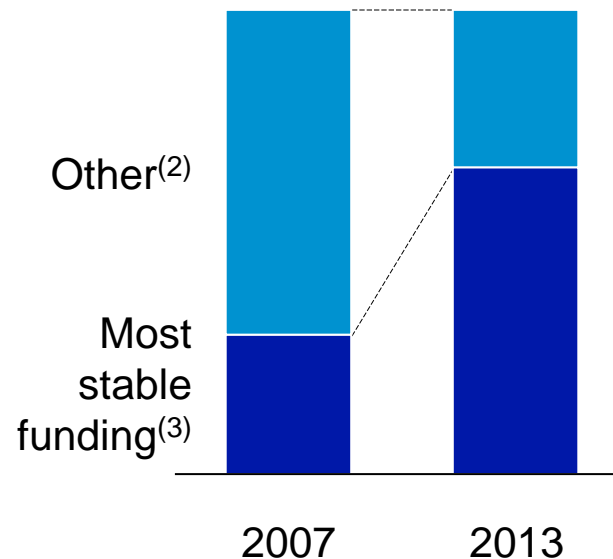
More efficient

Total assets (adjusted),
in EUR bn⁽¹⁾



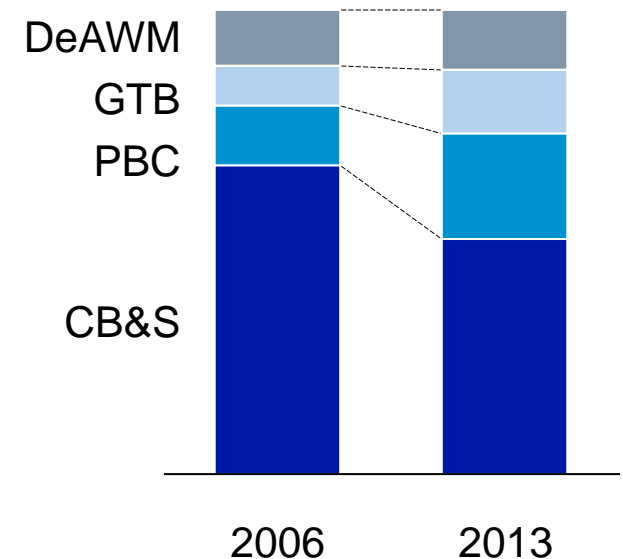
Better funded

Share of financing sources



Better balanced

Core Bank adjusted IBIT (FY)⁽⁴⁾

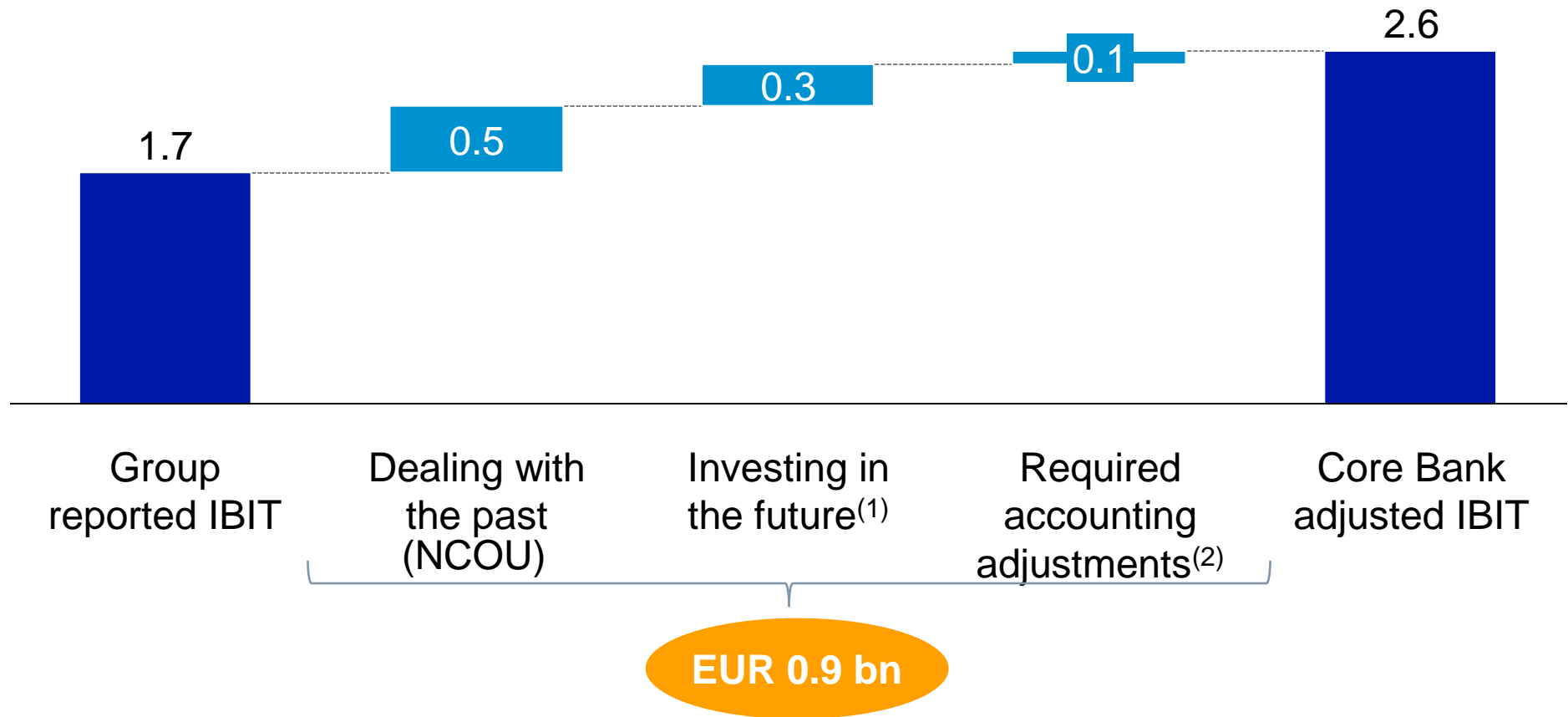


(1) Adjusted for netting of derivatives and certain other components
(2) Including Secured Funding & Shorts, Discretionary Wholesale, Financing Vehicles & Other Customers
(3) Including capital markets and equity, retail, and transaction banking
(4) Adjusted for litigation, CtA / restructuring charges, 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



1st Quarter 2014: Solid underlying performance

1Q 2014, in EUR bn



(1) CtA and other severances (2) Credit / Debt / Funding Valuation Adjustments (CVA/ DVA/ FVA) Note: Core Bank includes CB&S, PBC, GTB, DeAWM and C&A; numbers may not add up due to rounding

Changes in our environment...



Macro
headwinds



Tighter
regulation



Increased costs of
compliance and
litigation



Improved
competitive
dynamics



...which we address decisively

In %, period end

~EUR 8 bn capital raise

~EUR 1.75 bn already placed with an anchor investor

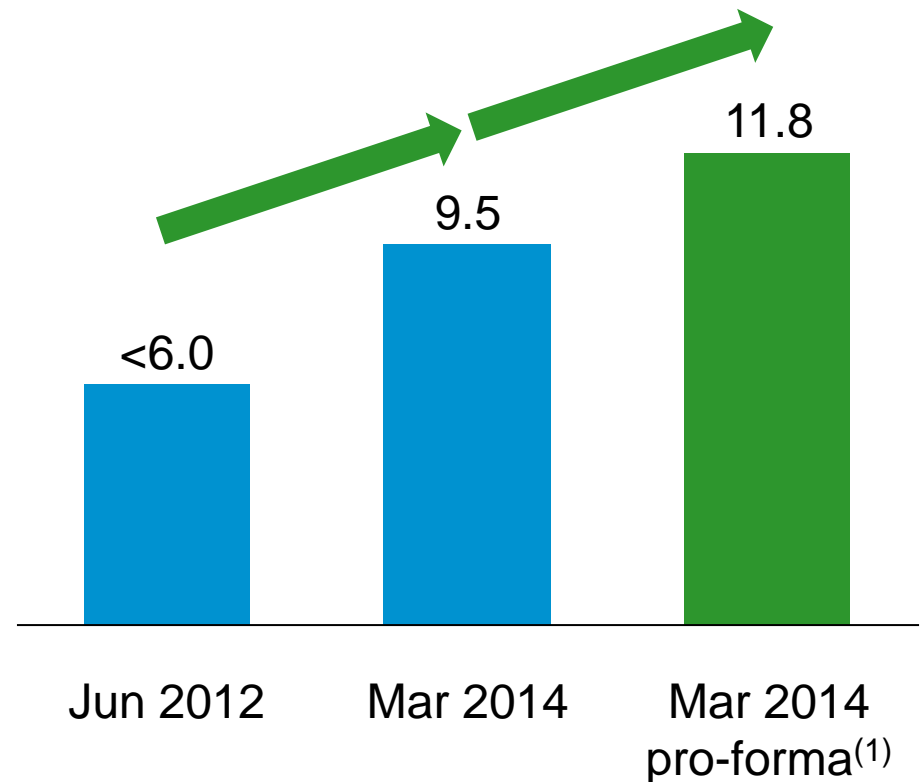
~EUR 6.3 bn rights issue

2 ½ weeks subscription period from early June

Full dividend entitlement for 2014

Capital ratio

CRD4 CET1 ratio, fully loaded



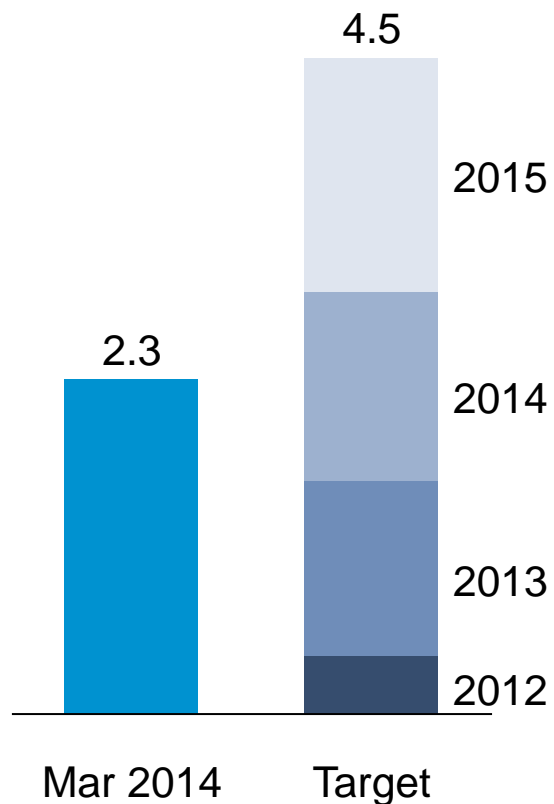
(1) After ~EUR 8 bn capital raise



We generate savings and invest as never before

Operational Excellence

Cumulative savings, period end, in EUR bn



Savings

Examples



~1,300
applications



>18,000
vendors



>60,000sqm
office space

Investments

Examples



~EUR 1.4 bn
platform
integration



~EUR 0.9 bn
standardization /
automation



~EUR 0.6 bn
more efficient
organization

Our opportunity: Change in client needs



Digitalization
of banking



Demographic
change and
concentration of
wealth



Economic growth in
the US



Dynamics in
emerging markets



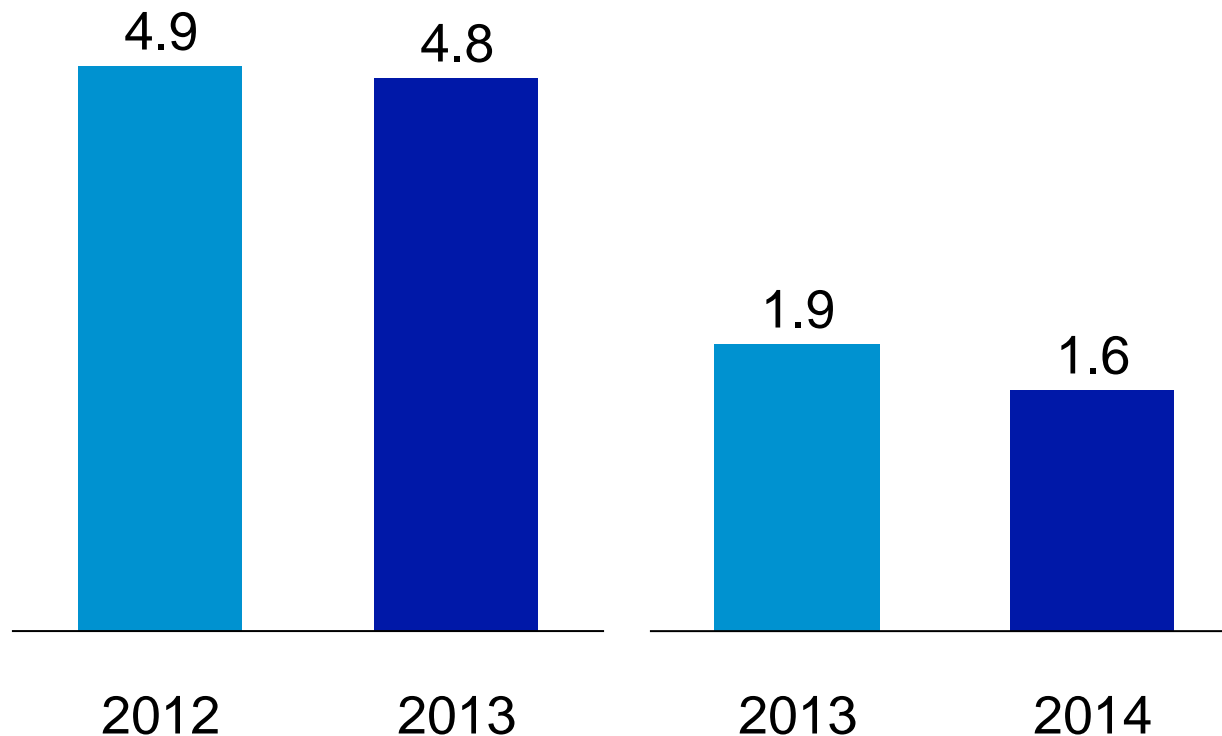
CB&S: Global leadership

Adjusted IBIT⁽¹⁾, in EUR bn

Full year

1st Quarter

Outlook



Accelerate focused growth strategy in the US

Optimize resource allocation

Further recalibrate business mix

(1) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA



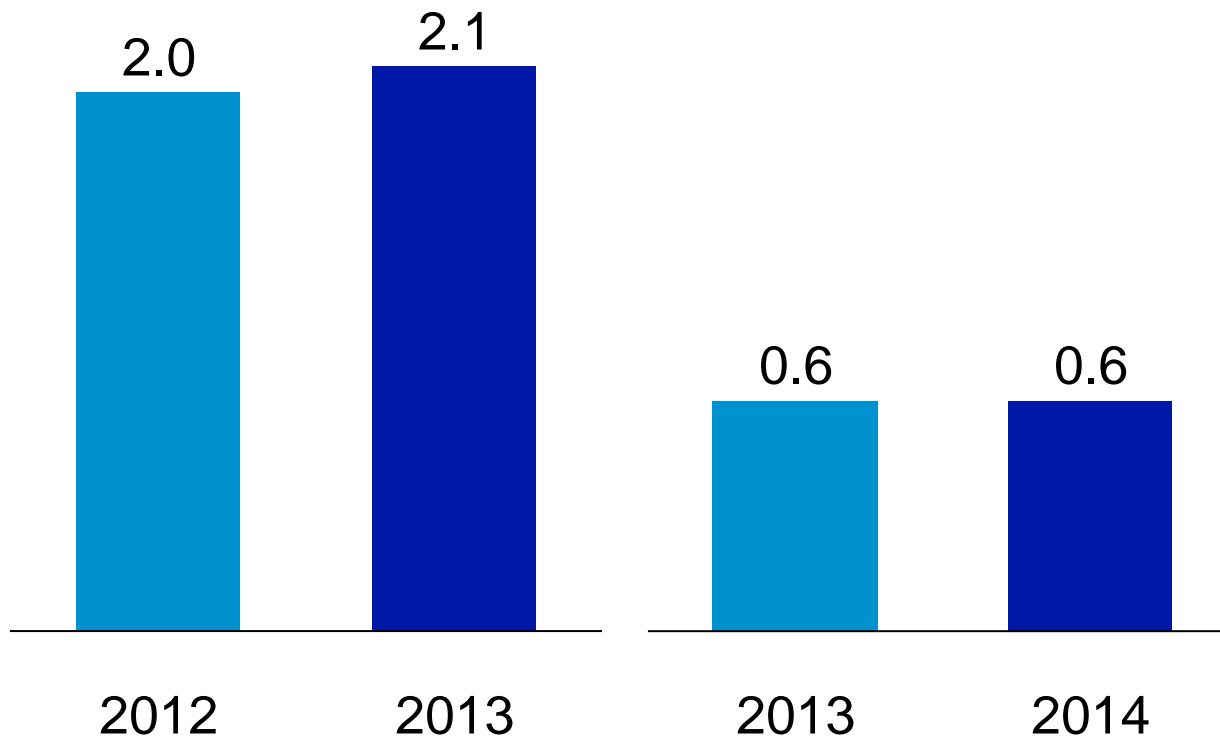
PBC: Integration and innovation

Adjusted IBIT⁽¹⁾, in EUR bn

Full year

1st Quarter

Outlook



Accelerate investment
in digital banking

Further increase
profitability

Navigate tough
earnings environment

(1) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA



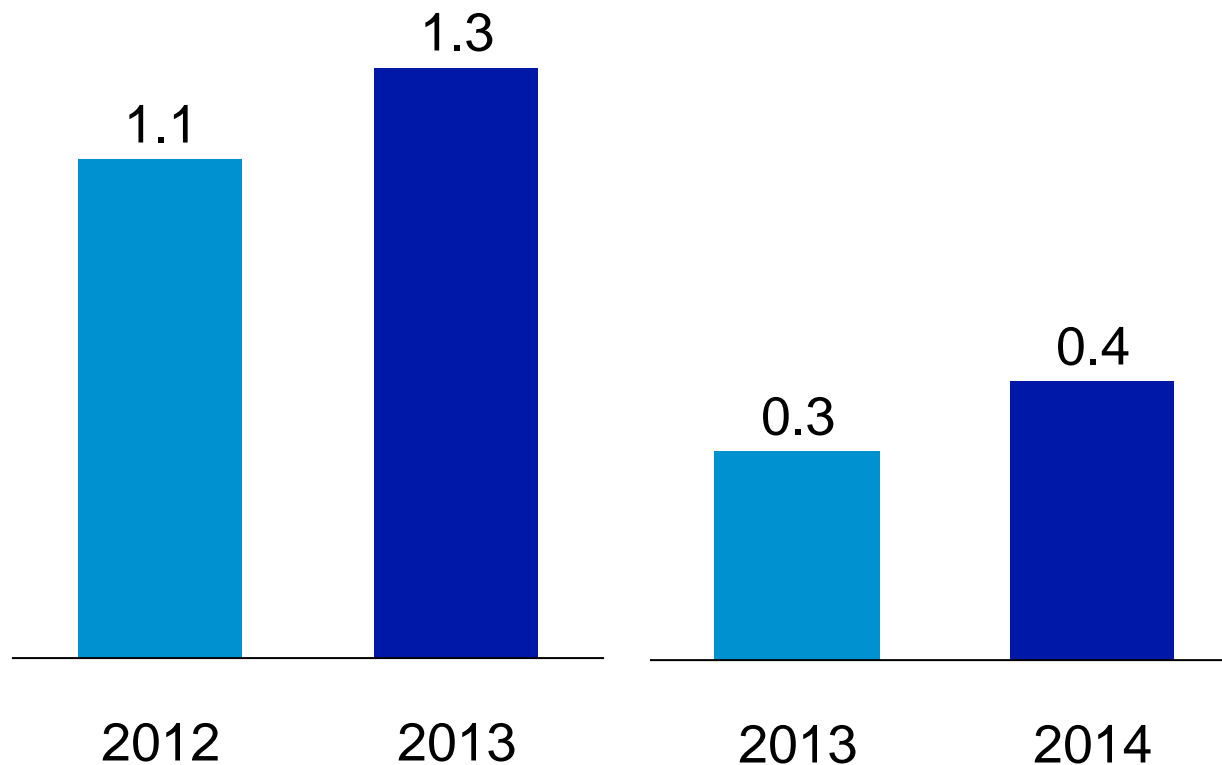
GTB: Performing despite headwinds

Adjusted IBIT⁽¹⁾, in EUR bn

Full year

1st Quarter

Outlook



Extend coverage
of multi-national
corporates

Acquire new clients

Maintain resource
efficiency and risk
discipline

(1) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA



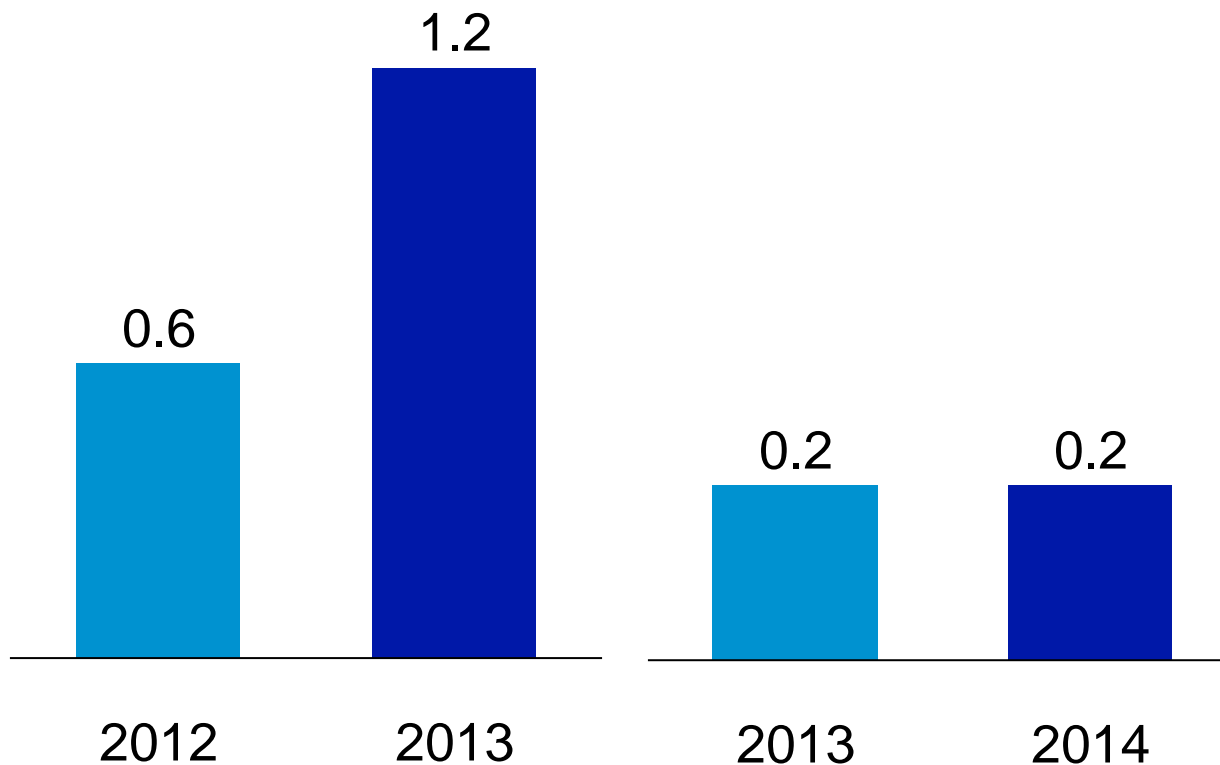
DeAWM: Building an integrated franchise

Adjusted IBIT⁽¹⁾, in EUR bn

Full year

1st Quarter

Outlook



Expand number of
Wealth Management
relationship managers

Further enhance
offering and service

Improve efficiency,
increase margins

(1) Adjusted for litigation, CtA, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA

We are closer to our clients than ever before



Embedding client
centricity in the
organization

Delivering global
capabilities locally

Strengthening
footprint in Germany

We want to earn trust...



Integrity



Innovation



Sustainable
Performance



Discipline



Client
Centricity



Partnership



...and embed cultural change into our organization



Behavior

- Introduced consequences for non-completion of compliance trainings
- Embedded values and beliefs into performance review

Compensation

- Extended deferral period of variable compensation from 3 to max. 5 years
- Strengthened clawbacks

Oversight & control

- Intensified approval structures and Governance (e.g., for new products)
- Strengthened control functions in businesses and “three lines of defense”

Strategy 2015+: We provide an update on our aspirations...

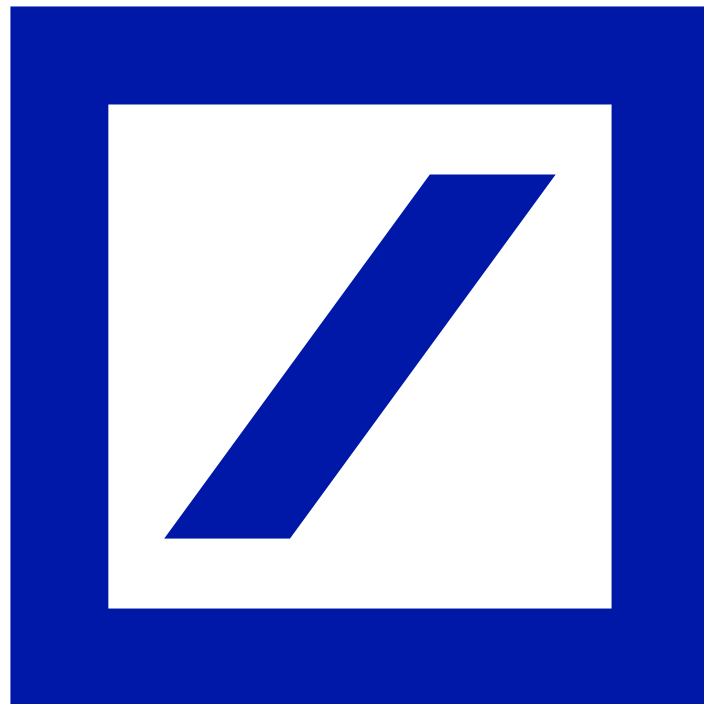


Capital		>10% CET1 ratio ⁽¹⁾	
Leverage ratio ⁽¹⁾		~3.5% by end of 2015	
Costs	Savings ⁽²⁾	EUR 4.5 bn by end of 2015	
	CIR	~65% <i>adjusted</i> in 2015 ⁽³⁾	~65% <i>reported</i> in 2016 ⁽⁶⁾
Post-tax RoE ⁽⁴⁾		~12% <i>adjusted</i> in 2015 ⁽⁶⁾	~12% <i>reported</i> in 2016 ⁽⁶⁾
Capital distribution		Long-term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

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

...and reconfirm our vision



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

We are one of a handful of banks able to deliver on
this vision – 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 IBIT (non-GAAP)

1Q2013

1Q2013						
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other ⁽¹⁾	IBIT adjusted
CB&S ⁽²⁾	1,908	(102)	(56)	137	1	1,929
PBC	483	(84)	(0)	0	(5)	571
GTB	318	(7)	(0)	0	(2)	327
DeAWM	219	(14)	(14)	0	(1)	249
C&A	(255)	(0)	(1)	0	(1)	(252)
Core Bank	2,673	(208)	(72)	137	(9)	2,825
NCOU ⁽²⁾	(258)	(16)	(60)	0	(1)	
Group	2,414	(224)	(132)	137	(10)	2,643

Note: Figures may not add up due to rounding differences

(1) Includes other severance and impairment of goodwill & intangibles

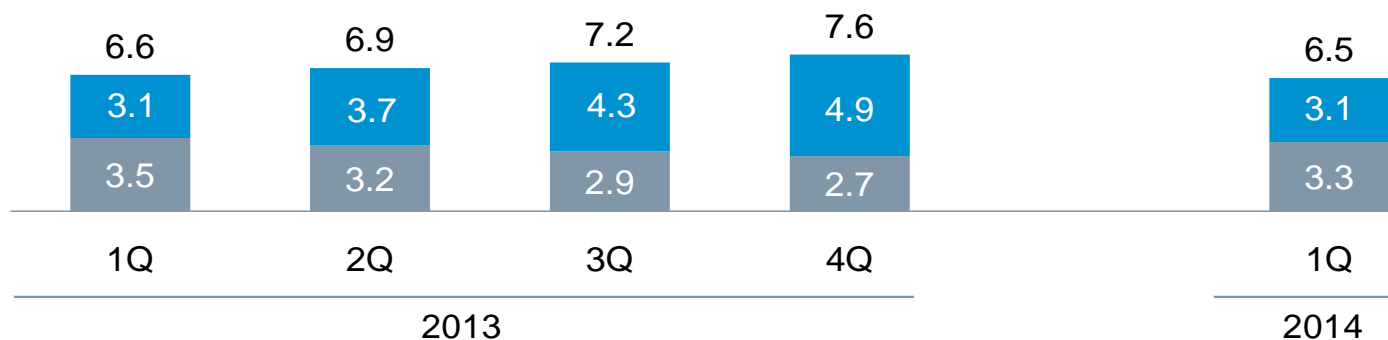
(2) NCOU includes Special Commodities Group. CB&S excludes Special Commodities Group

Reconciliation of reported to adjusted cost base (non-GAAP)

In EUR bn



■ Non-Compensation
■ Compensation and benefits



**Adj. cost base
(in EUR m)**

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 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)



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 1Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.