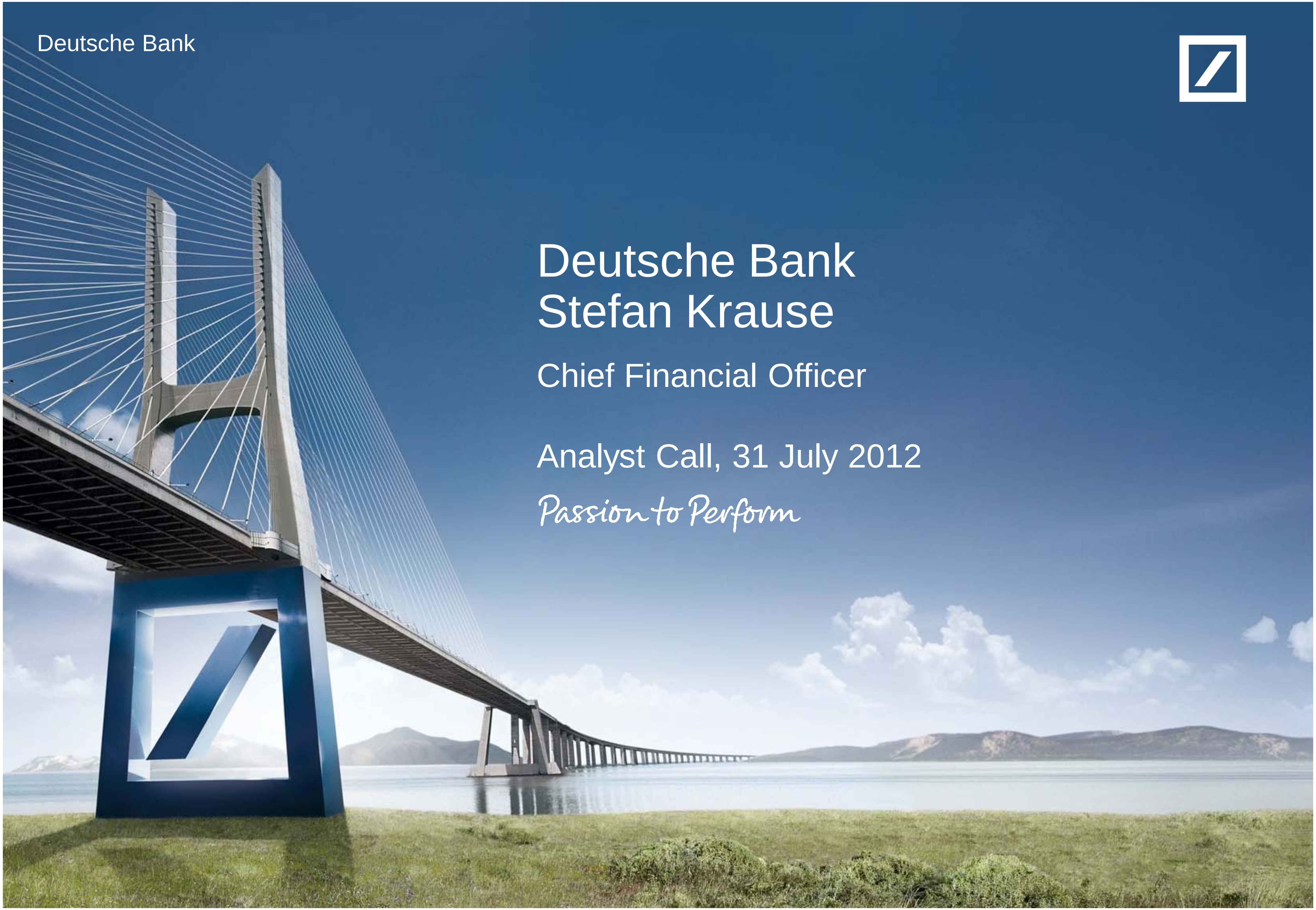


Deutsche Bank

Deutsche Bank
Stefan Krause

Chief Financial Officer

Analyst Call, 31 July 2012

Passion to Perform

Agenda

Key take-aways

- CB&S revenue performance was in line with the opportunities presented in a very challenging market environment; lower performance based comp offset by negative currency translation effects and increased litigation costs
- GTB delivered revenue growth across all products and regions; integration costs mask underlying profitability
- PBC resilient performance driven by strong deposit and loan business; continued negative impact from Postbank de-risking and muted client investment activity
- AWM is integrating under a single management structure; strong asset inflows in PWM were partially offset by outflows in AM
- Management continues to focus on capital and risk discipline

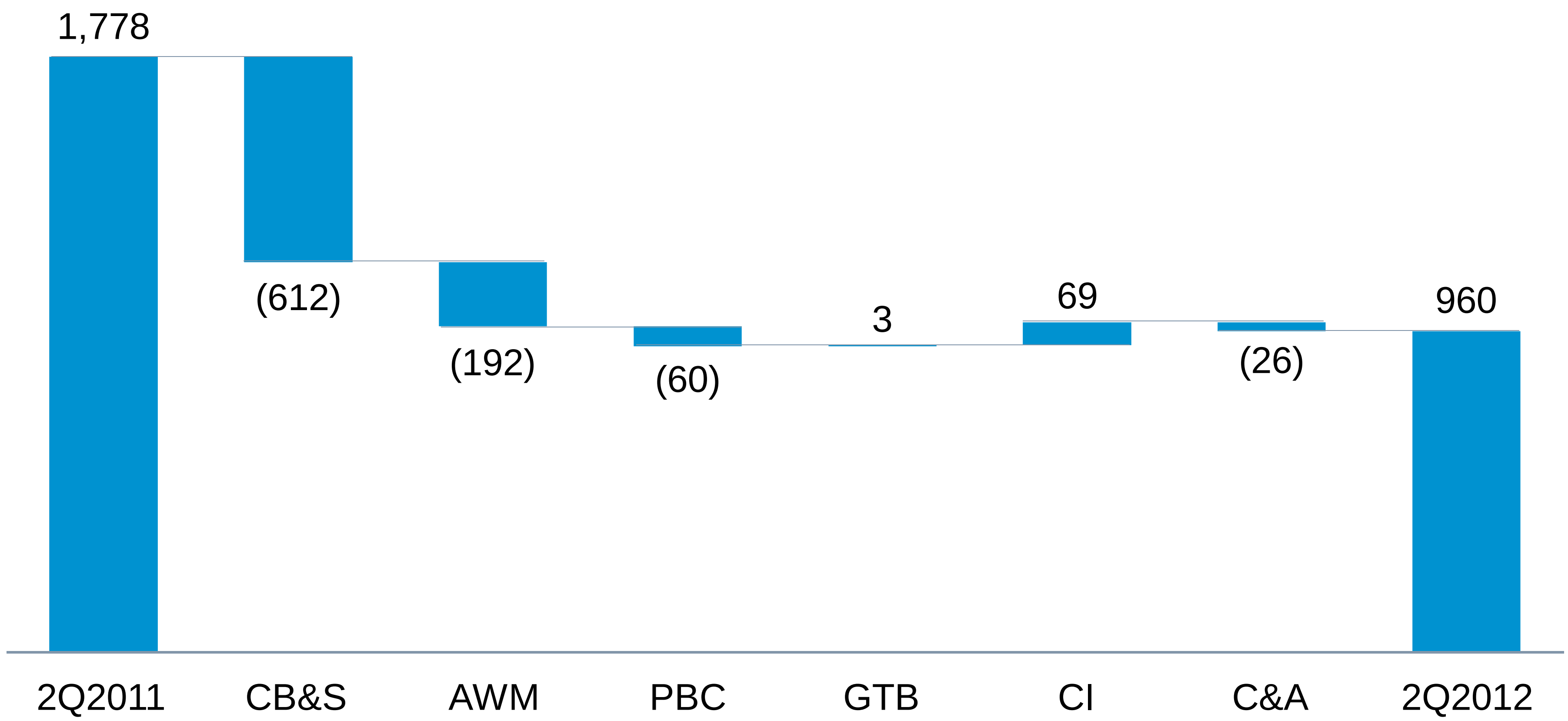
We are committed to our universal banking model and dedicated to continuing to provide our clients with the seamless advise and financial services they have come to expect from DB

Overview

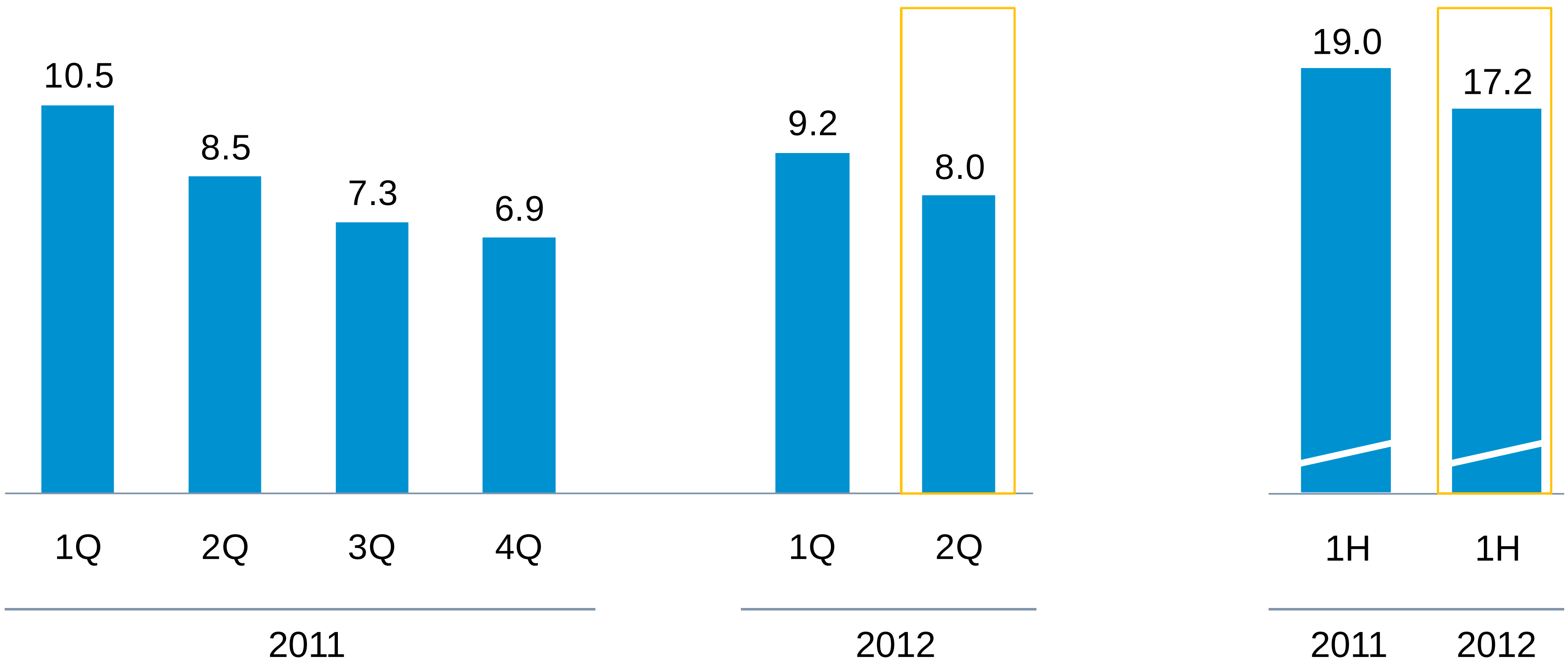
		2Q2012	2Q2011
Profitability	Income before income taxes (in EUR bn)	**1.0**	1.8
	Net income (in EUR bn)	**0.7**	1.2
	Pre-tax RoE (target definition)(1)	**7%**	14%
	Diluted EPS (in EUR)	**0.68**	1.24
		30 Jun 2012	31 Mar 2012
Capital	Core Tier 1 capital ratio	**10.2%**	10.0%
	Tier 1 capital ratio	**13.6%**	13.4%
	Core Tier 1 capital (in EUR bn)	**37.8**	37.0
Balance Sheet	Total assets (adjusted, in EUR bn)(2)	**1,296**	1,256
	Leverage ratio (target definition)(3)	**22**	21
	Liquidity reserves (in EUR bn)(4)	**> 200**	>195

(1) Based on average active equity
(2) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,241 bn as of 30 Jun 2012 and EUR 2,103 bn as of 31 Mar 2012)
(3) Total assets (adjusted) divided by total equity (adjusted) per target definition
(4) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank

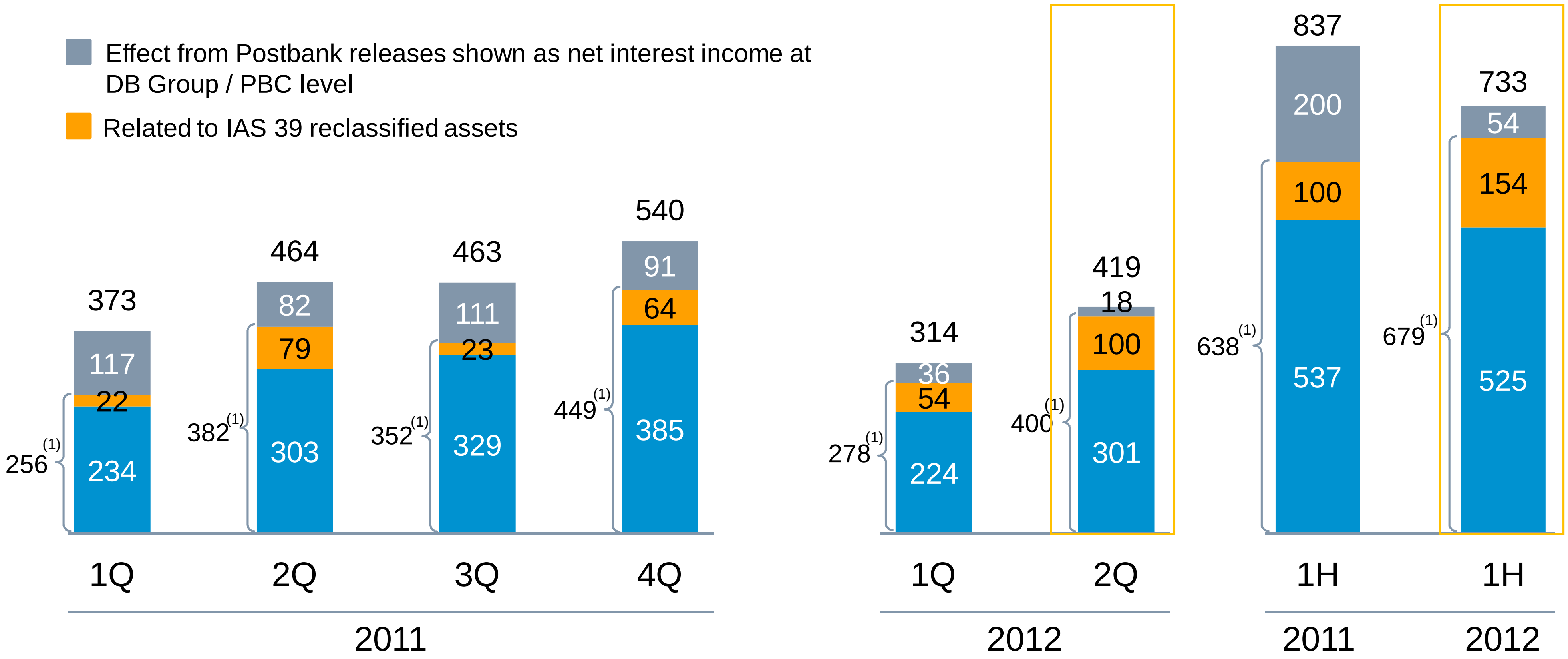
Income before income taxes
In EUR m



Net revenues
In EUR bn



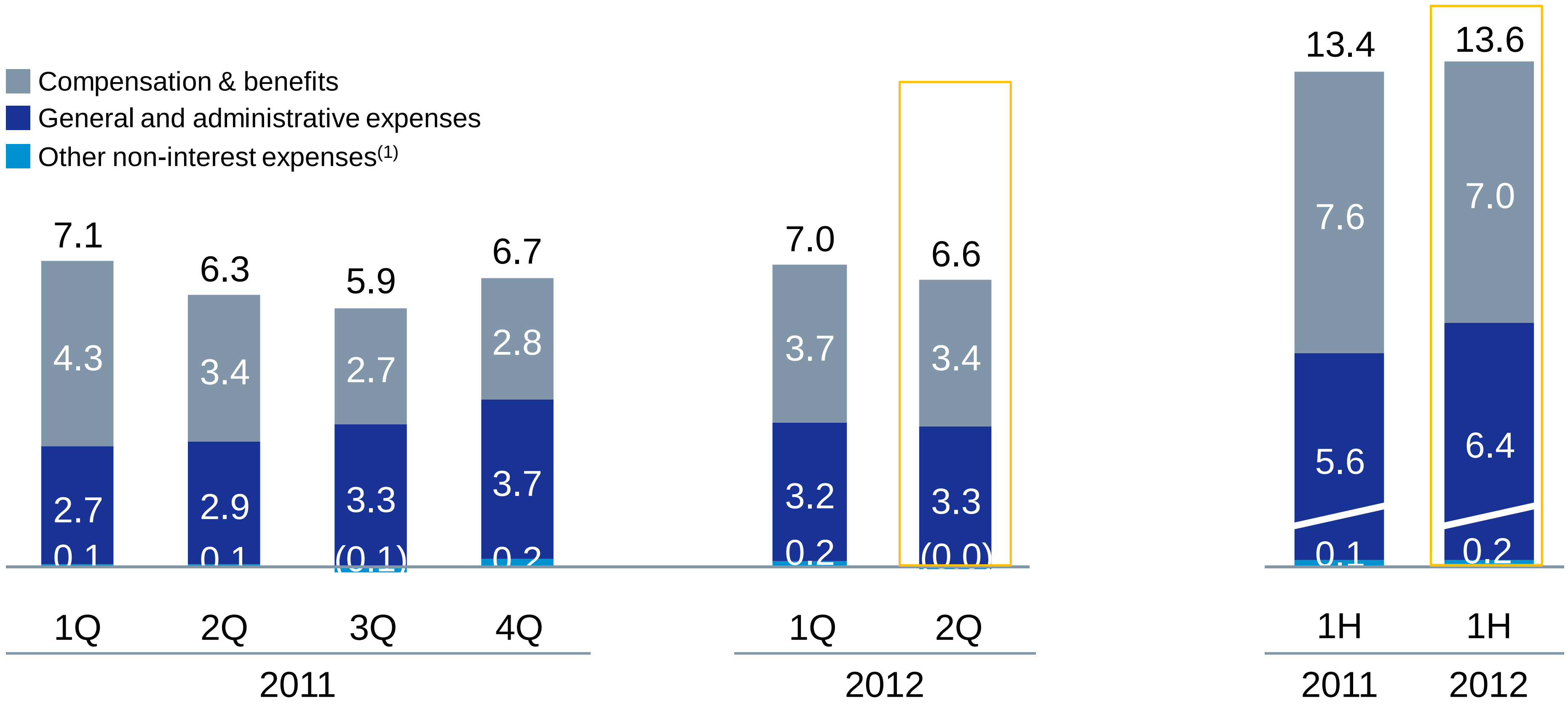
Provision for credit losses
In EUR m



	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	1H 2011	1H 2012
CIB	33	127	92	210	118	159	160	277
PCAM[2]	338	333	370	322	194	257	671	451

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

Non-interest expenses
In EUR bn



Compensation ratio[2], in %

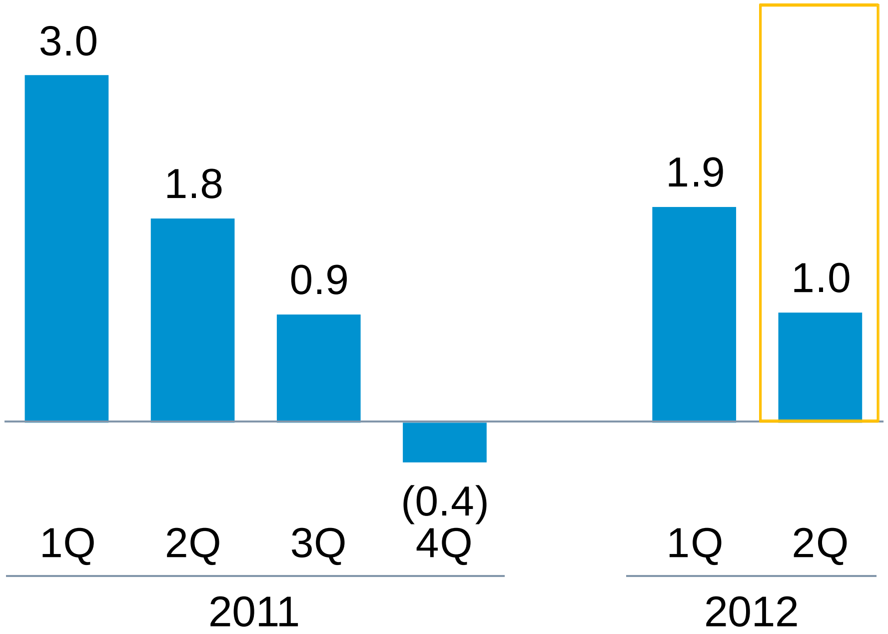
1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	1H 2011	1H 2012
41	39	37	41	40	42	40	41

(1) Incl. Policyholder benefits and claims, impairment of goodwill and intangible assets where applicable
(2) Compensation & benefits divided by net revenues

Profitability

Income before income taxes

In EUR bn



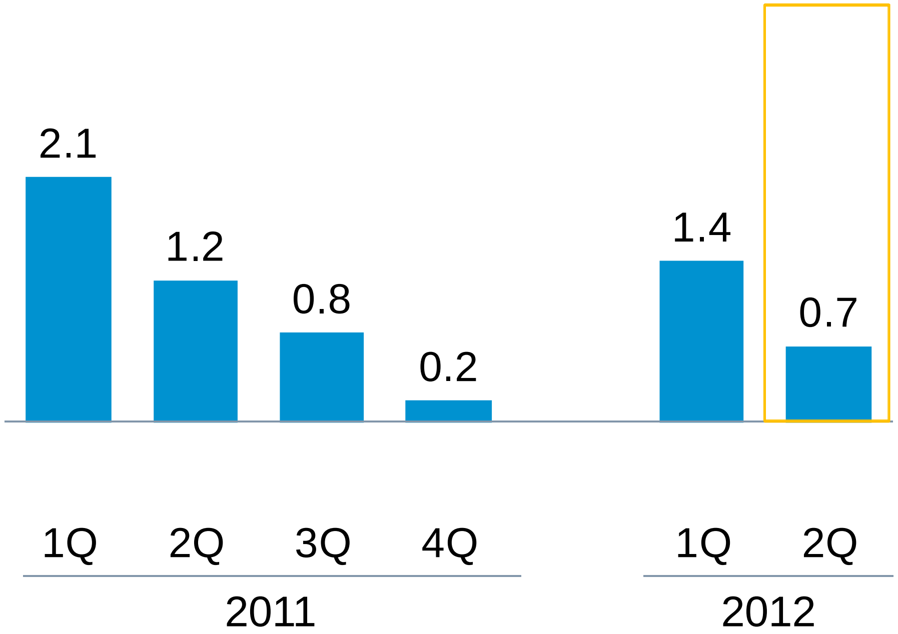
Pre-tax return on equity[1], in %

24	14	7	(3)	14	7

FY2011: 10

Net income

In EUR bn



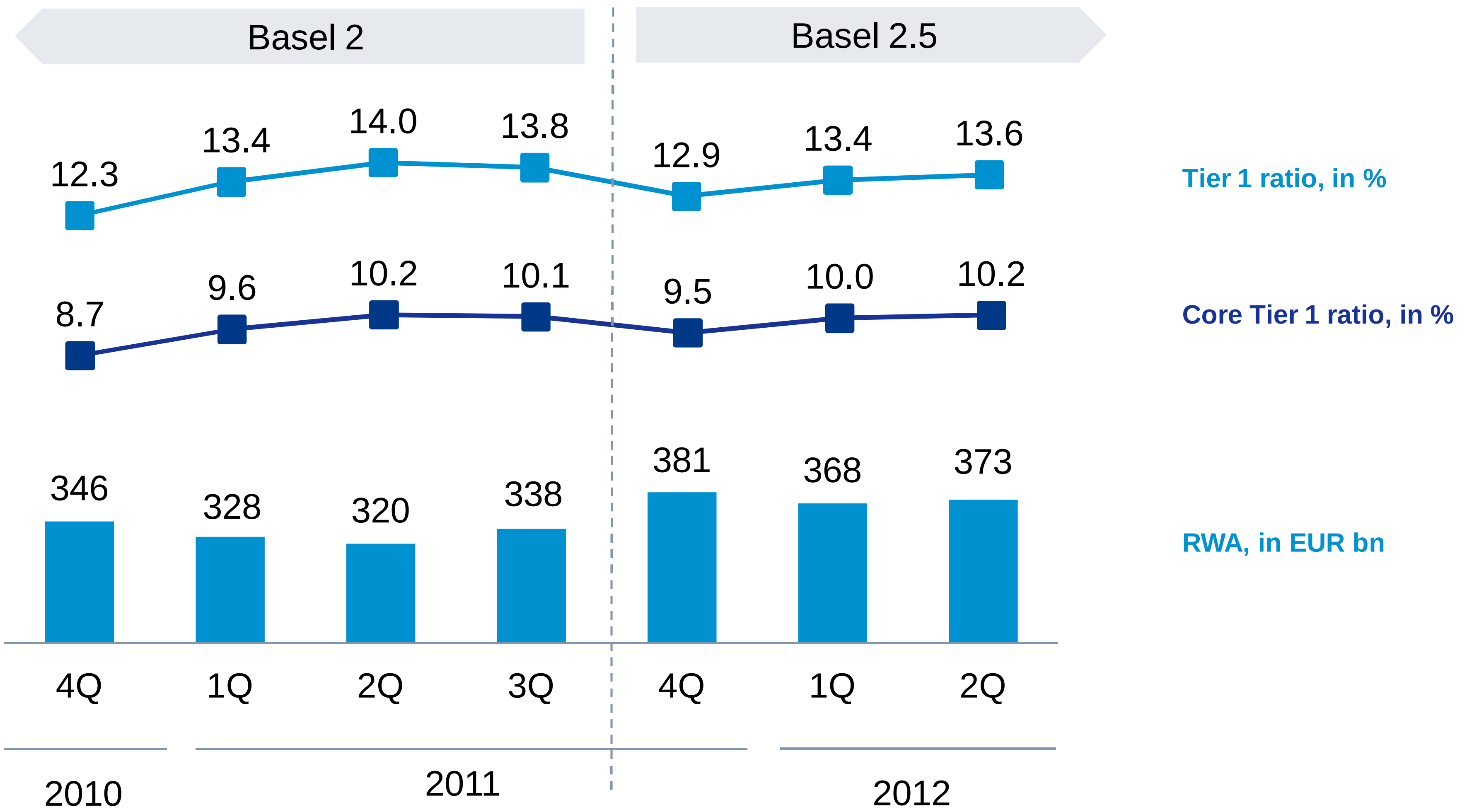
Effective tax rate, in %

29	31	18	153	25	31

FY2011: 20

(1) Annualized, based on average active equity

Capital ratios and risk-weighted assets

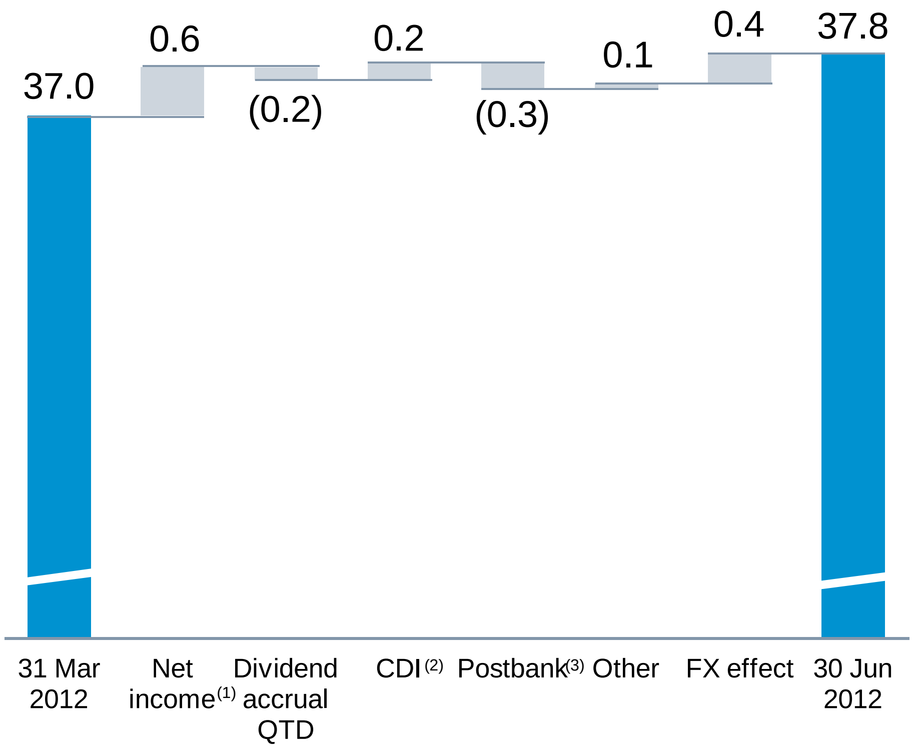


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

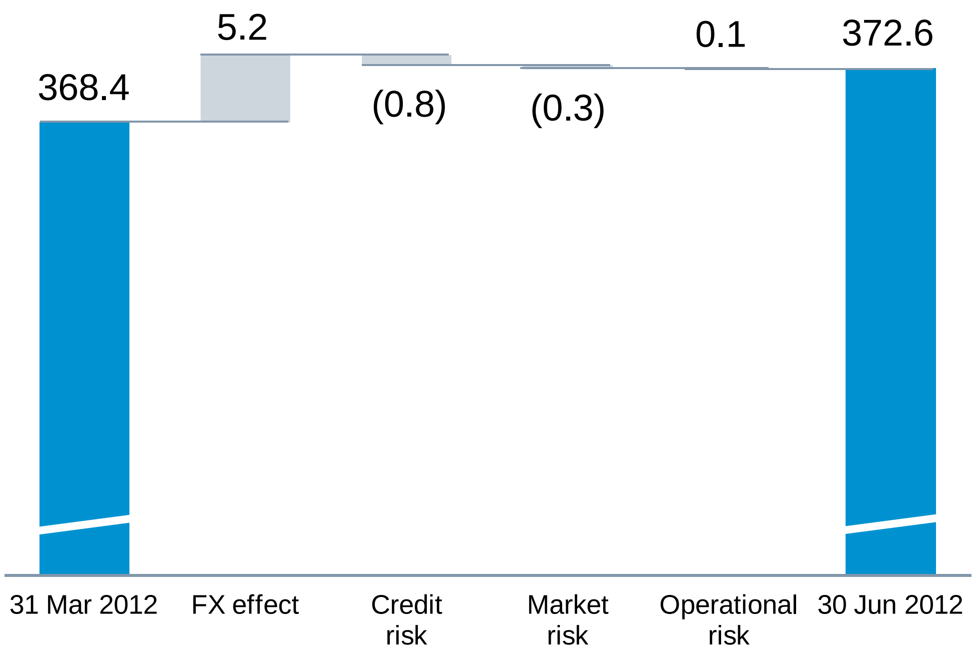
Core Tier 1 capital

In EUR bn



RWA

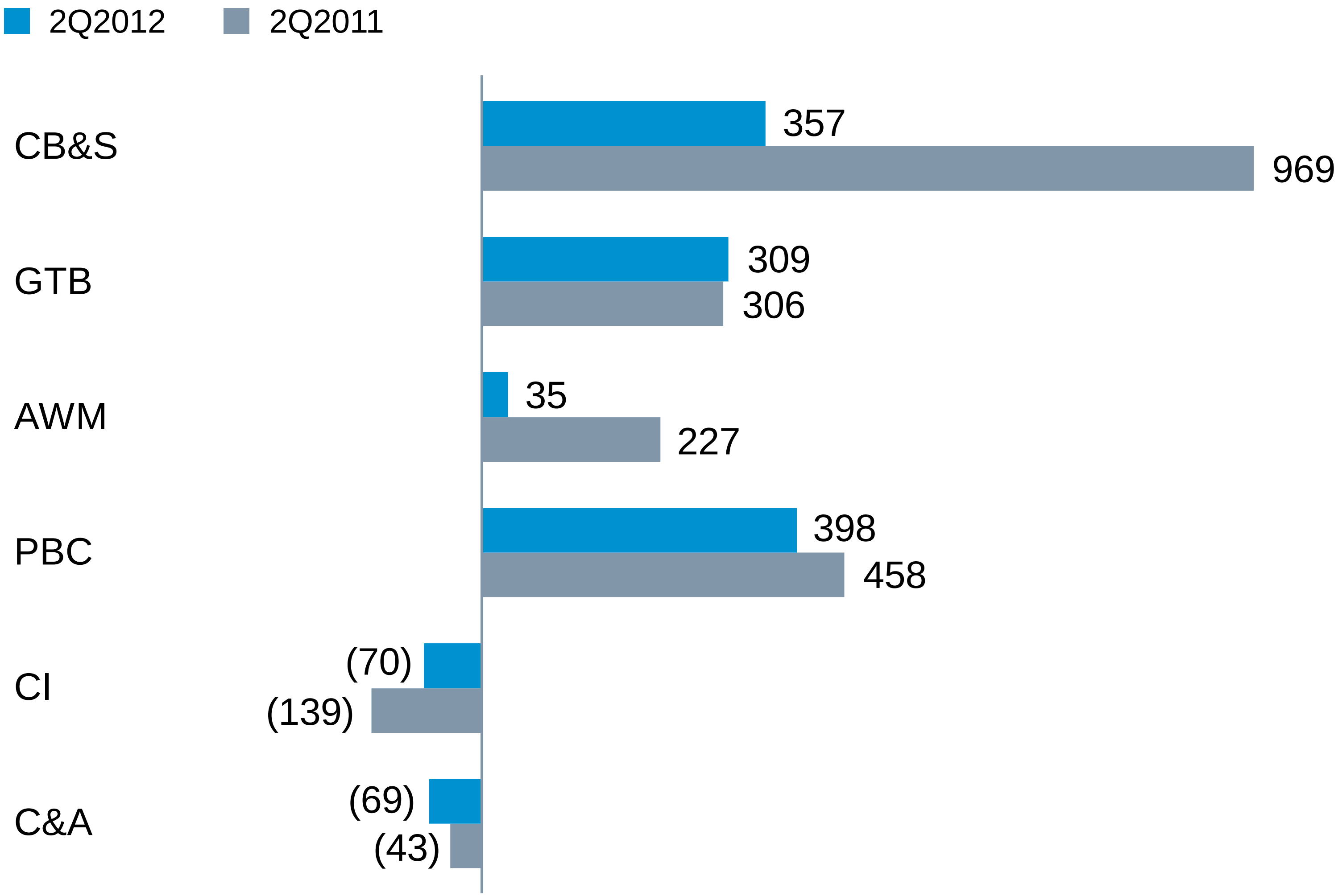
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) CDI = Capital Deduction Items
(3) Postbank domination agreement

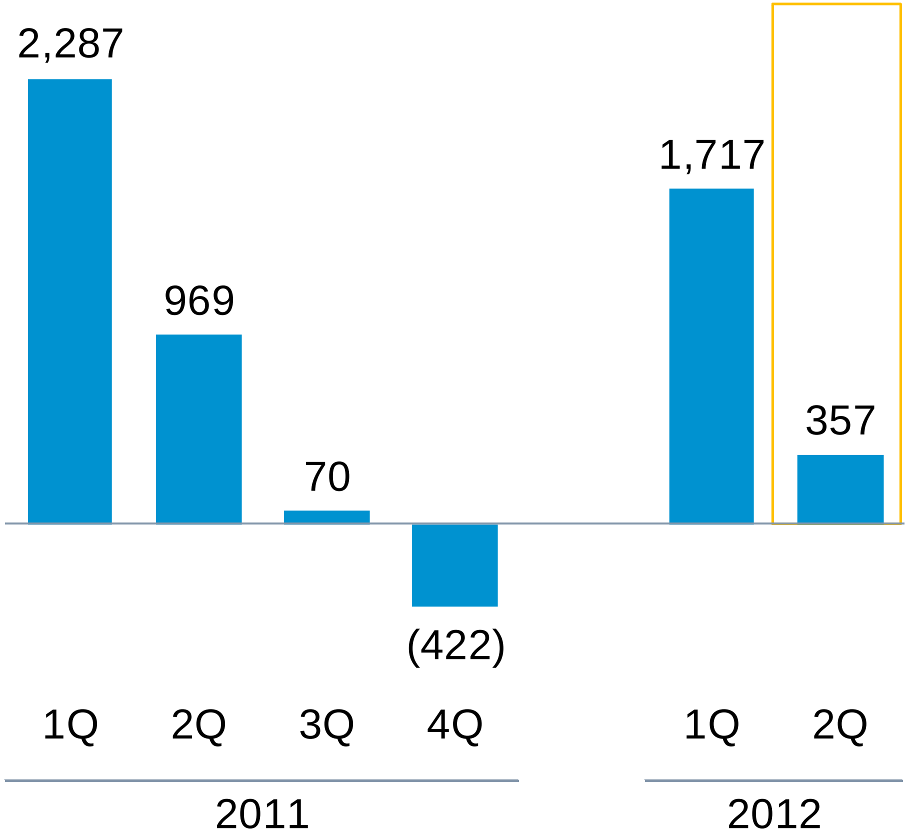
Agenda

Segment overview
Income before income taxes, in EUR m



Corporate Banking & Securities

Income before income taxes



Key features

In EUR m	**2Q12**	2Q11	1Q12	**2Q12 vs. 2Q11**	2Q12 vs. 1Q12
Revenues	**3,526**	3,977	5,220	**(11)%**	(32)%
Prov. for credit losses	**(112)**	(96)	(85)	**16 %**	32 %
Noninterest exp.	**(3,054)**	(2,907)	(3,412)	**5 %**	(10)%
IBIT	**357**	969	1,717	**(63)%**	(79)%
CIR (in %)	**87**	73	65	**14 ppt**	22 ppt
RoE (in %)	**5**	17	26	**(12) ppt**	(21) ppt

— Solid CB&S revenues y-o-y despite reduced market activity levels in an uncertain macro environment

— Sales and Trading revenues down 6% y-o-y; VaR decreased 25% y-o-y

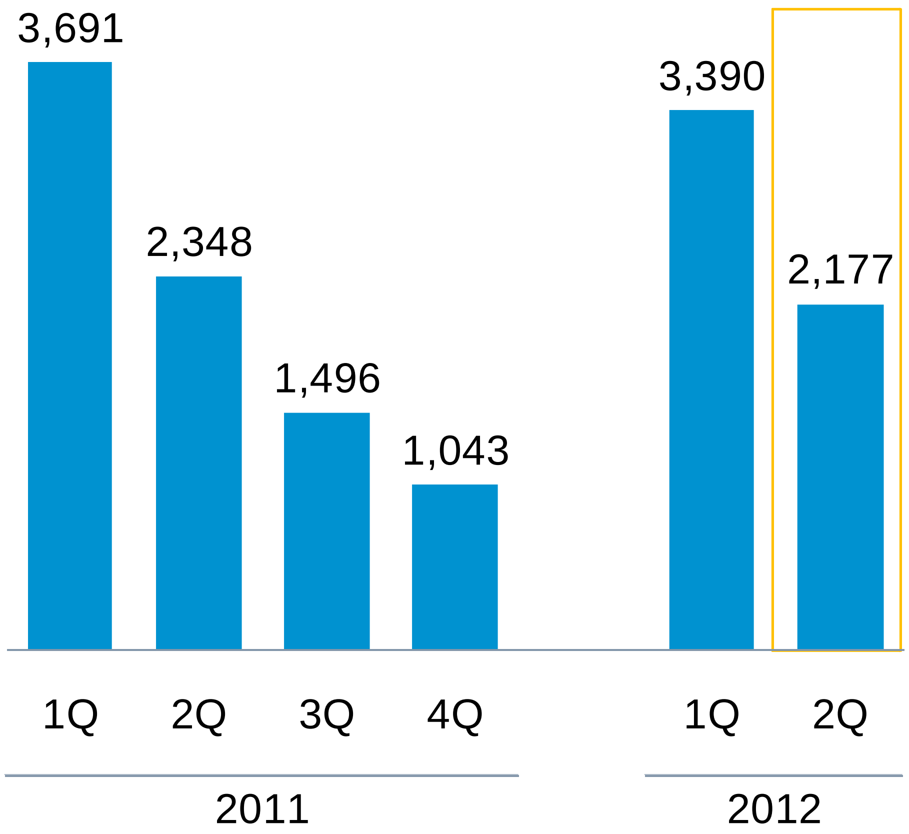
— Lower compensation costs y-o-y offset by FX effect and increased legal and regulatory expenses

— Named Best Global Investment Bank 2012, for second time in three years, and Best Global Risk Management House by Euromoney

Sales & Trading debt and other products

Revenues

In EUR m



Key features

Overall

- Solid y-o-y performance despite lower client activity across most products driven by ongoing macro economic concerns
- #1 in US Fixed Income for third year running (Greenwich)[1]

FX / Money Markets / Rates / RMBS

- Record quarterly volumes in FX – revenues lower y-o-y reflecting lower margins. Ranked #1 in Euromoney FX poll for the 8th year running
- Significantly higher revenues y-o-y in Rates, underpinned by improved performance in Europe
- Solid Money Market revenues in line with prior year quarter
- RMBS revenues down y-o-y due to lower volumes and client demand

Credit

- Credit revenues in line with 2Q2011 despite significantly lower risk levels, driven by good performance in flow and client solutions

Emerging Markets

- Emerging market revenues in line with 2Q2011 despite reduced demand for client solutions

Commodities

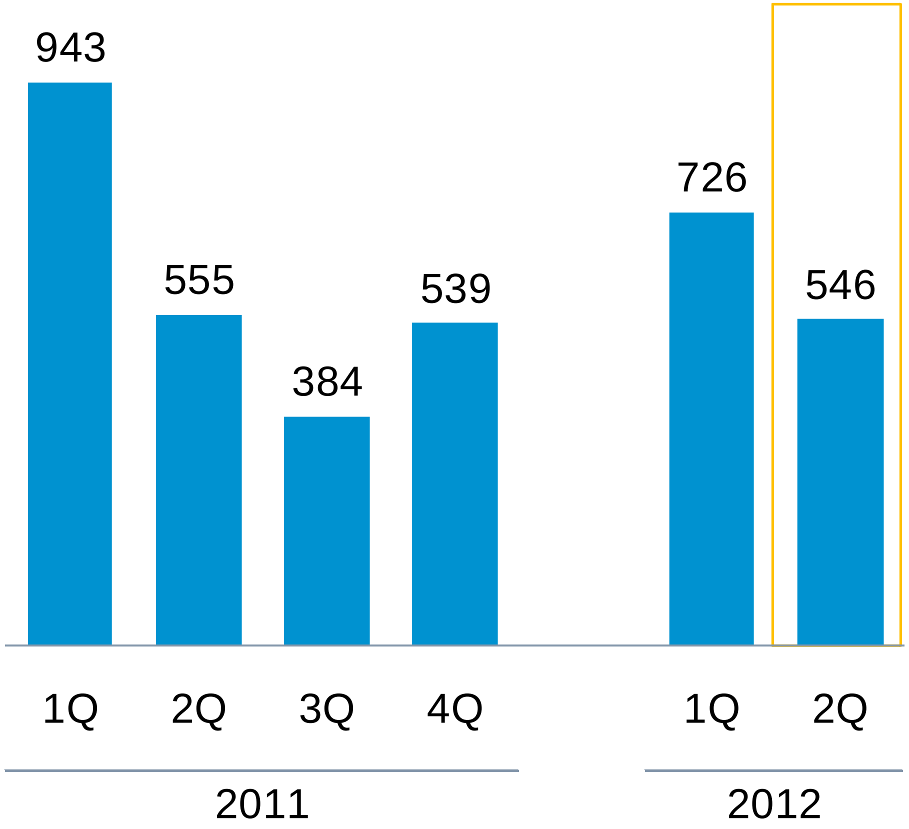
- Lower y-o-y revenues due to lower client activity
- Named Best Global Commodities House (Euromoney)

(1) In 2010 and 2011, Deutsche Bank was tied for the top position in US Fixed Income with at least one other dealer

Sales & Trading equity

Revenues

In EUR m



Key features

Overall

- Revenues flat y-o-y despite difficult market conditions, underpinned by good performance in Cash Equities and Prime Brokerage
- Equities business remains more exposed to Europe given market-leading European franchise

Cash Equities

- Strong performance y-o-y despite lower market activity

Equity Derivatives

- Lower revenues y-o-y driven by reduced client flows in challenging market conditions

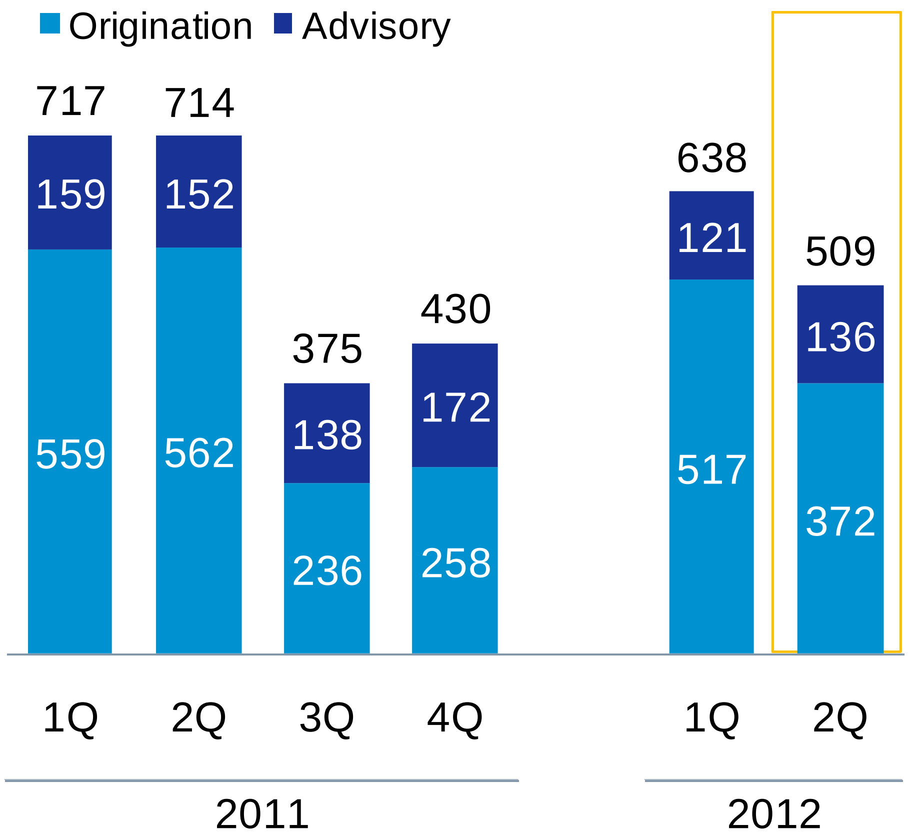
Prime Brokerage

- Revenues in line vs. 2Q2011, lower client leverage given market environment offset by higher client balances
- Named Best Global Prime Broker (Euromoney)

Origination & Advisory

Revenues

In EUR m



Key features

Overall

- Industry-wide activity down across all markets
- Ranked No. 5 globally - gained market share globally ytd

Advisory

- Lower y-o-y revenues reflecting slower industry wide M&A environment
- Ranked No. 5 globally
- Ranked No. 4 in cross-border M&A

Equity Origination

- Revenues down y-o-y reflecting industry-wide decline in activity
- Ranked No. 3 in EMEA
- Ranked No. 2 in IPOs (Bloomberg)

Investment Grade

- Strong issuance activity
- Ranked No. 3 in All International Bonds (Thomson Reuters)
- Ranked No. 3 in All Bonds in Europe (Thomson Reuters)

High Yield / Leveraged Loans

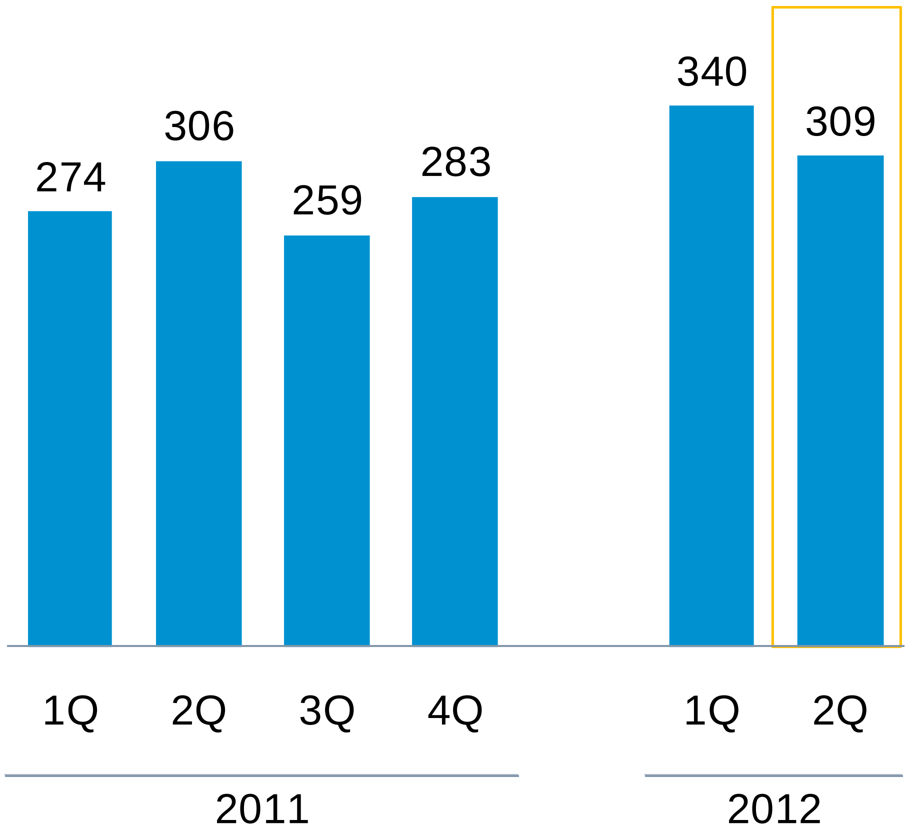
- Ranked No. 4 globally, No. 1 in EMEA
- Named Best Global High Yield House (Euromoney)

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Jun 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



(1) 2012 Euromoney Awards for Excellence, June/July 2012
(2) The Asian Banker Transaction Banking Awards 2012, April 2012

Key features

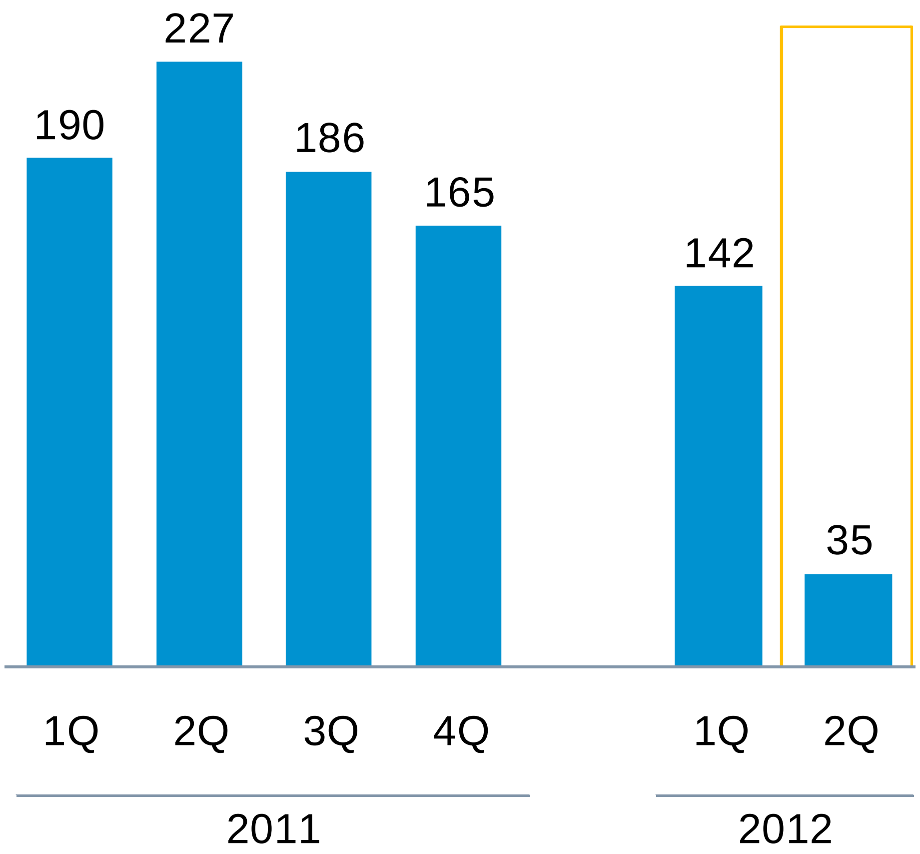
In EUR m	**2Q12**	2Q11	1Q12	**2Q12 vs. 2Q11**	2Q12 vs. 1Q12
Revenues	**972**	886	967	**10 %**	1 %
Prov. for credit losses	**(47)**	(31)	(33)	**54 %**	42 %
Noninterest exp.	**(616)**	(549)	(593)	**12 %**	4 %
IBIT	**309**	306	340	**1 %**	(9)%
CIR (in %)	**63**	62	61	**1 ppt**	2 ppt
RoE (in %)	**41**	41	46	**0 ppt**	(5) ppt

- All major products show q-o-q and y-o-y growth in fee and interest income based on stronger client volumes and balances supported by continued ‘flight-to-quality‘
- Higher y-o-y noninterest expenses reflect higher business activity and performance-related expenses as well as integration costs
- Named ‘Best Trade Bank in Europe’ and ‘Best Cash Management House in Western Europe’ by Euromoney(1)
- Awarded ‘Best Euro Clearing Bank in Asia Pacific’ by The Asian Banker(2)

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

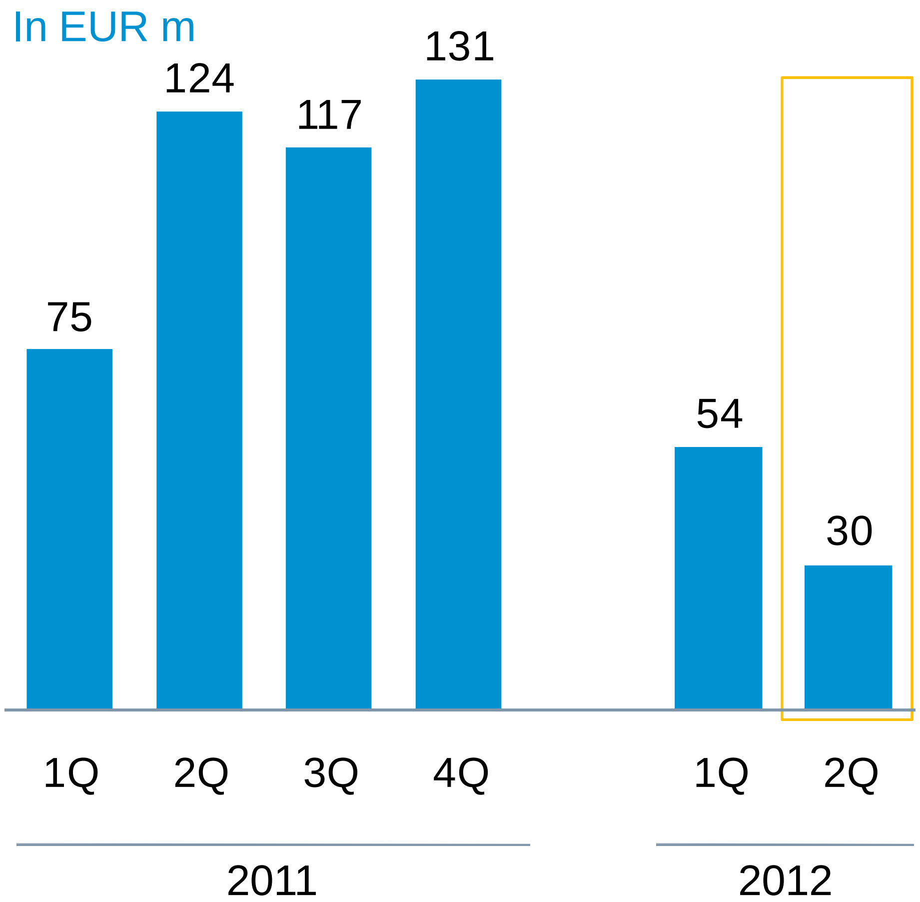
In EUR m	**2Q12**	2Q11	1Q12	**2Q12 vs. 2Q11**	2Q12 vs. 1Q12
Revenues	**891**	976	883	**(9)%**	1 %
Prov. for credit losses	**(14)**	(13)	(0)	**3 %**	n.m.
Noninterest exp.	**(843)**	(737)	(739)	**14 %**	14 %
IBIT	**35**	227	142	**(85)%**	(76)%
Invested assets(1)	**831**	797	820	**4 %**	1 %
Net new money(1)	**1**	(0)	(8)	**n.m.**	n.m.

- We are committed to our Asset and Wealth Management (AWM) business
- AWM now has a single management structure, working together as a unified business segment
- Revenues were negatively impacted by the market conditions, lower client activity, and the inability to win new business during the strategic review process in AM
- Higher non-operational costs related to business taxes and legal expenses in PWM (~EUR 40 m) and additional cost incurred by the strategic review in AM (~EUR 50 m) drove the increase in noninterest expenses

(1) In EUR bn

Asset Management

Income before income taxes



Key features

In EUR m	2Q12	2Q11	1Q12	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Revenues	**396**	453	380	**(13)%**	4 %
Prov. for credit losses	**(0)**	(0)	0	**n.m.**	n.m.
Noninterest exp.	**(366)**	(328)	(325)	**12 %**	13 %
IBIT	**30**	124	54	**(76)%**	(45)%
Invested assets(1)	**547**	523	542	**5%**	1%
Net new money(1)	**(6)**	(5)	(10)	**n.m.**	n.m.

— Revenues were impacted by lower equity markets leading to lower asset levels and decreased performance fees

— Investor confidence remains very low; margins are pressured by a mix shift towards lower margin, principle protection capabilities

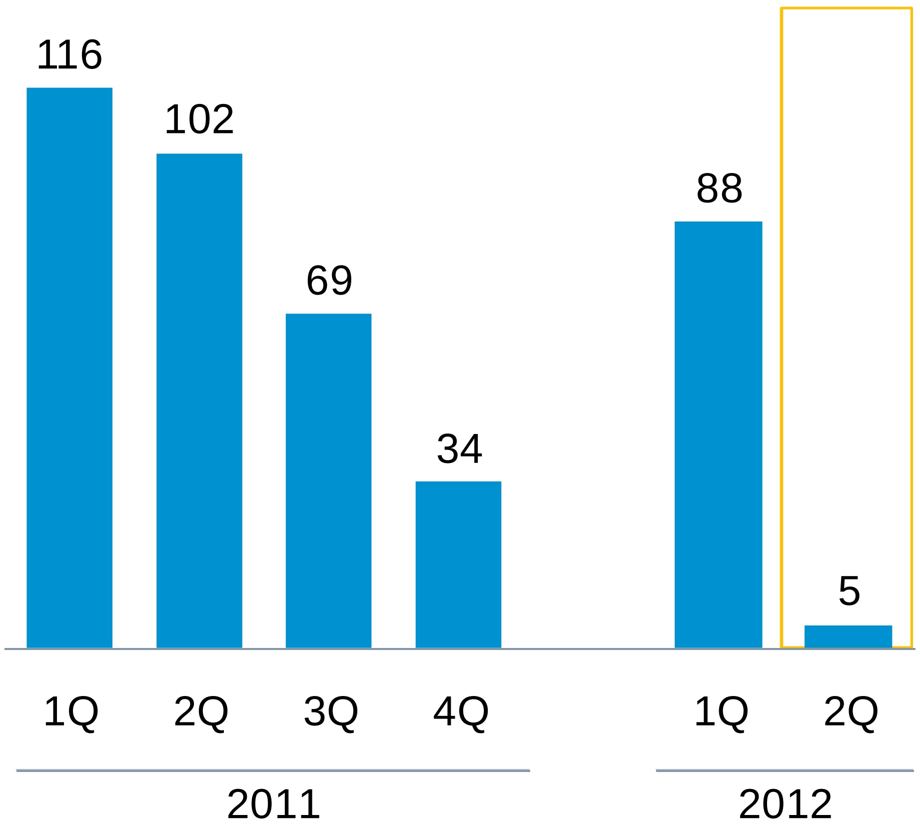
— Expense increase was primarily driven by ~EUR 50 m of additional costs incurred as a result of the strategic review in AM

(1) In EUR bn

Private Wealth Management

Income before income taxes

In EUR m



(1) In EUR bn

Key features

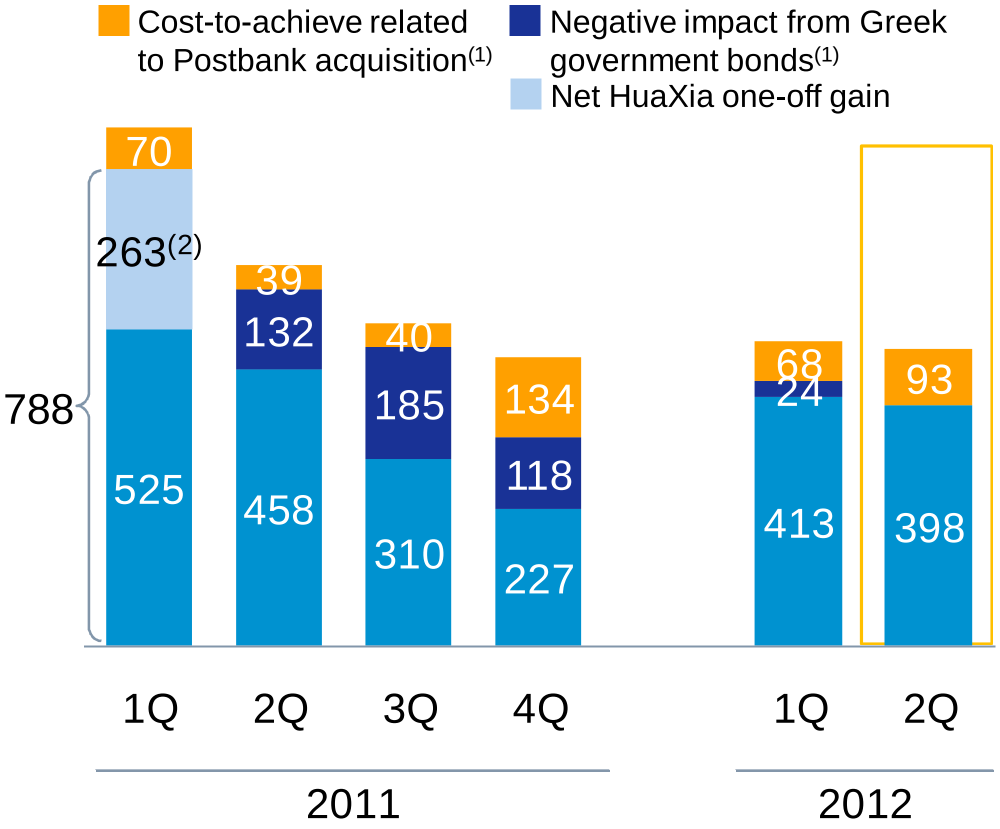
In EUR m	2Q12	2Q11	1Q12	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Revenues	**495**	523	503	**(5)%**	(2)%
Prov. for credit losses	**(14)**	(13)	(0)	**4 %**	n.m.
Noninterest exp.	**(477)**	(408)	(414)	**17 %**	15 %
IBIT	**5**	102	88	**(95)%**	(95)%
Invested assets[1]	**284**	274	278	**4 %**	2 %
Net new money[1]	**6**	5	2	**n.m.**	n.m.

- Weaker revenues were primarily attributable to the non-recurrence of positive realignment charges booked in 2Q11 related to Sal Opp. These effects offset the positive business momentum, particularly in APAC and the Americas
- Expenses were negatively impacted by non operational significant items of approximately EUR 40 m attributable to business taxes and litigation expenses
- Positive NNA flows (6% 1H12 annualized growth rate) reflect PWM's status as leading WM offering in Germany and our strong Asian footprint
- Steady y-o-y increase in lending book to EUR 33 bn demonstrates strong traction on a key strategic initiative
- Return on assets at 71 bps slightly below 2011 caused by tough economic environment and clients remaining risk adverse

Private & Business Clients

Income before income taxes

In EUR m



(1) Does not include non-controlling interest
(2) Reflected in revenues

Key features

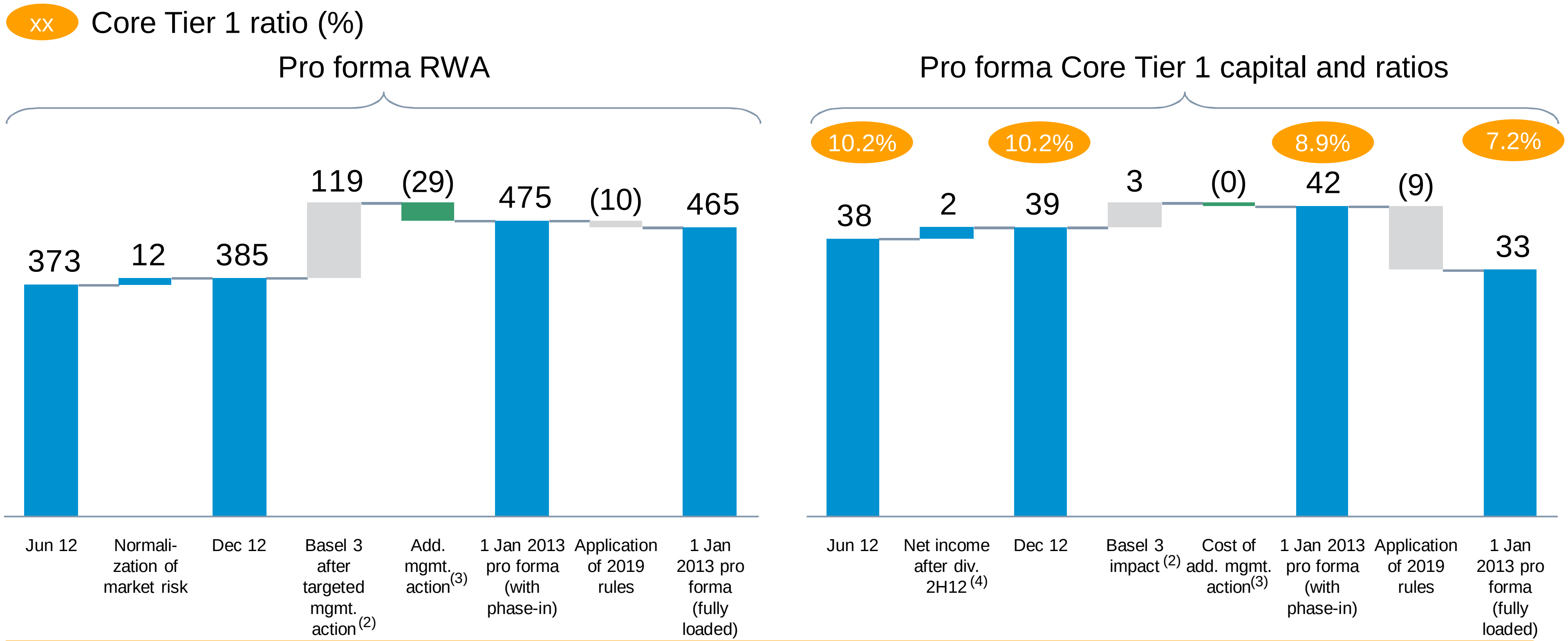
In EUR m	**2Q12**	2Q11	1Q12	**2Q12 vs. 2Q11**	2Q12 vs. 1Q12
Revenues	**2,425**	2,563	2,501	**(5)%**	(3)%
Prov. for credit losses	**(243)**	(320)	(194)	**(24)%**	25 %
Noninterest exp.	**(1,771)**	(1,736)	(1,865)	**2 %**	(5)%
IBIT	**398**	458	413	**(13)%**	(4)%
CIR (in %)	**73**	68	75	**5 ppt**	(2) ppt
RoE (in %)	**12**	13	12	**(1) ppt**	0 ppt

- PBC IBIT of EUR 398 m proves resilience in a difficult macroeconomic environment
- Strong balance sheet based business with solid deposit base and growing mortgage business, especially in Advisory Banking Germany
- Advisory Banking Germany solid IBIT vs. 2Q11 with lower provision for credit losses offset by muted client investment activity
- Advisory Banking International solid IBIT vs. 2Q11 as higher revenues from credit products were offset by lower deposit margins and higher provision for credit losses in Southern Europe
- Consumer Banking Germany operating business performing well; was offset by lower revenues from reduced non-strategic investment portfolio
- Postbank integration well on track; YTD cost to achieve of ~EUR 160 m vs. FY projected investment spend of ~EUR 500 m

Agenda

2Q2012 Basel 3 simulation[1]

In EUR bn



Capital toolbox provides further flexibility[5]

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) As of June 2012; incorporates RWA from DTA and significant holdings in financial entities; corresponding deduction relief is included in capital; no net impact on ratio; previously shown in “application of 2019 rules”

(3) Dec 12 impact from additional management action and associated costs to achieve not reflected in this simulation

(4) Based on analyst consensus for 2H2012 collected on 25 July 2012 from Bloomberg; dividend accrual of 75 cents per share

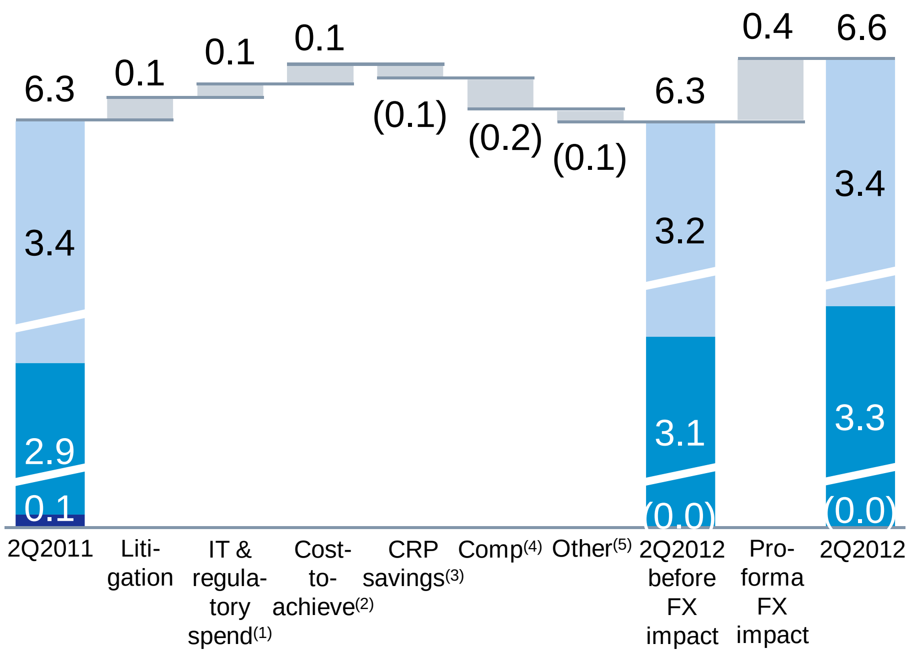
(5) E.g. further RWA mitigation, asset sales or compensation and dividend adjustments

Cost base development

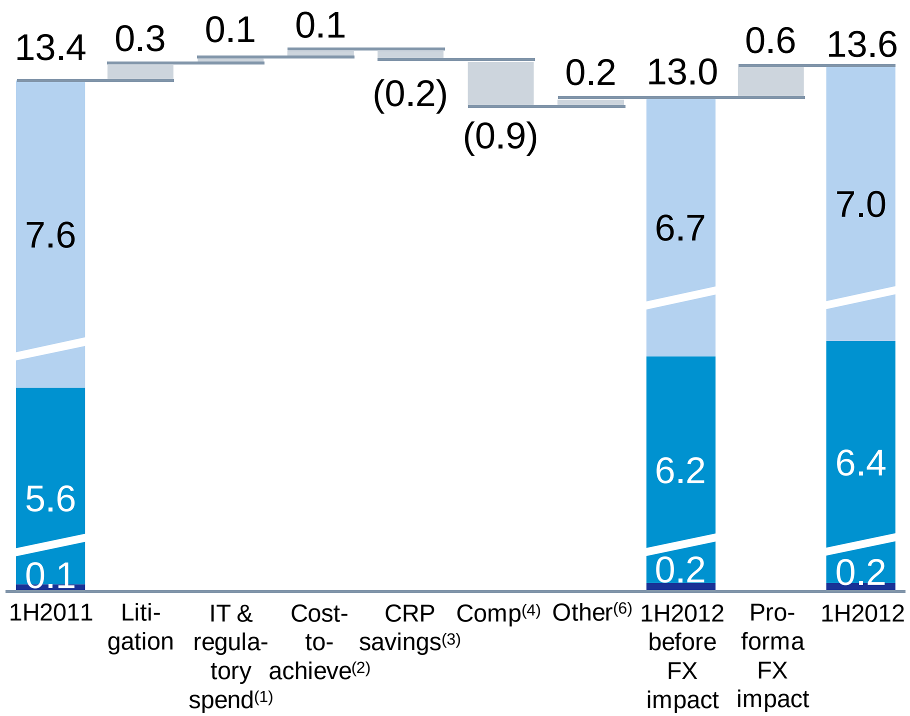
Non-interest expenses, in EUR bn

Compensation and benefits
General and admin expenses
Other non-interest expenses

2Q2012 vs. 2Q2011



1H2012 vs. 1H2011

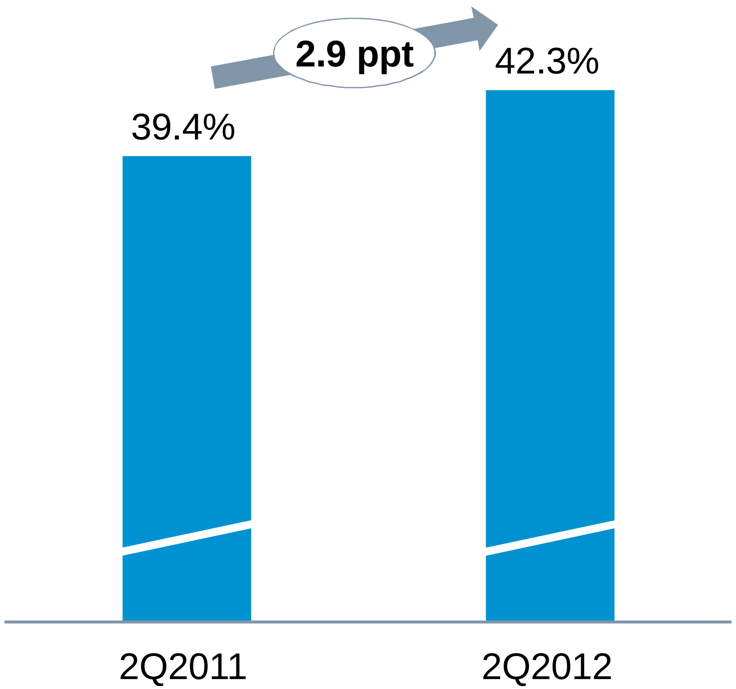


Note: Figures may not add up due to rounding differences
(1) Driven by regulatory requirements
(2) Includes Postbank (2Q12 vs. 2Q11: EUR 54 m; 1H12 vs. 1H11: EUR 52 m), AM strategic review (2Q12 vs. 2Q11: EUR 45 m; 1H12 vs. 1H11: EUR 49 m), other severance
(3) Complexity reduction program savings
(4) Performance related compensation
(5) Includes policyholder benefits and claims
(6) Includes occupancy expenses and business taxes

Compensation development

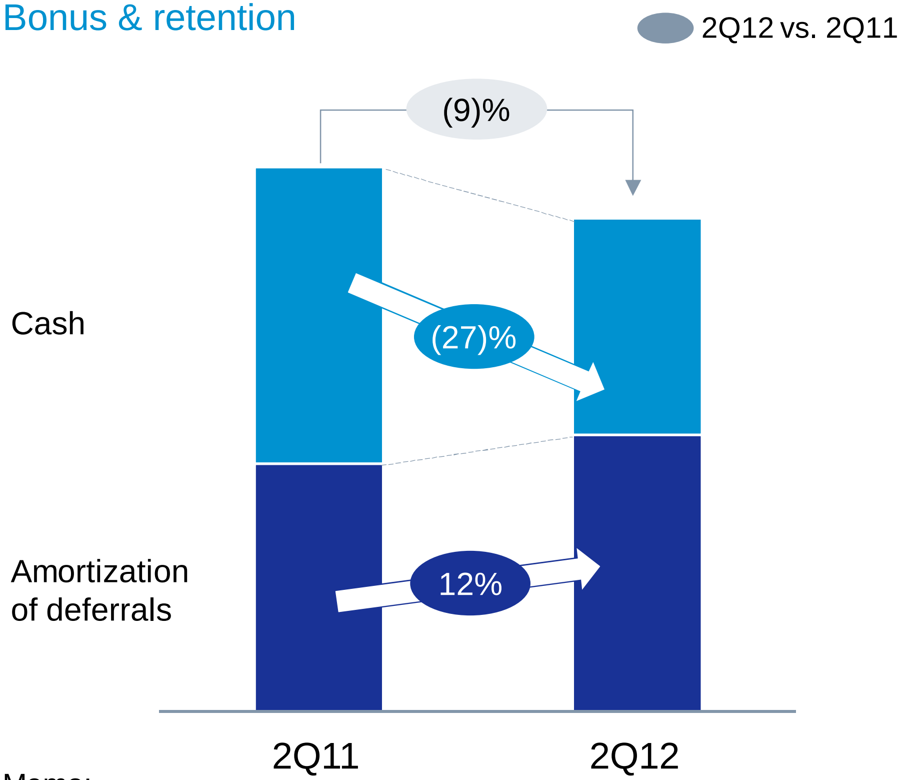
Compensation ratio

Compensation expenses / net revenues



Performance related compensation

Bonus & retention



Memo:

	2Q11	2Q12	2Q12 vs. 2Q11
Group revenues(1)	8.5	8.0	(6)%

(1) In EUR bn

Summary

- The macro economic uncertainties are expected to continue to weigh on investor sentiment and client activity
- Maintained a superior liquidity and funding profile; asset quality remains strong
- Commitment to strict capital and risk discipline; on track to achieve Basel 3 projected capitalization targets

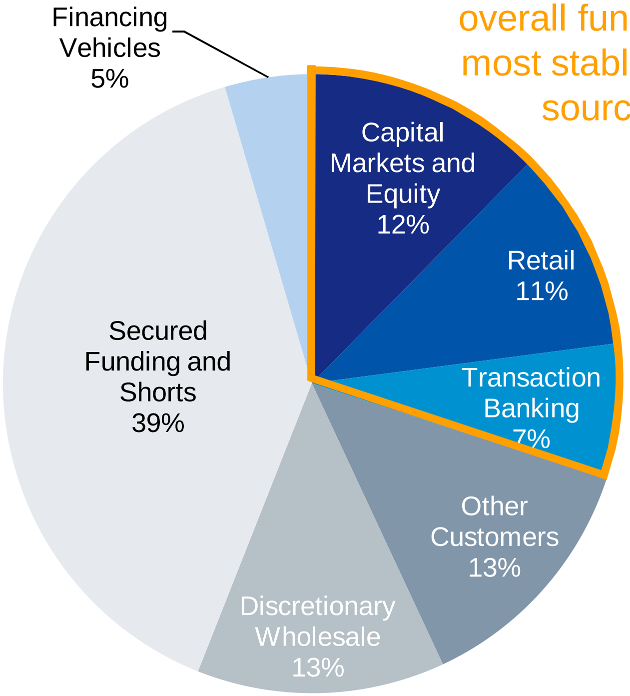
Deutsche Bank
Additional information

Funding profile

As at 31 Dec 2007

Total: EUR 1,206 bn

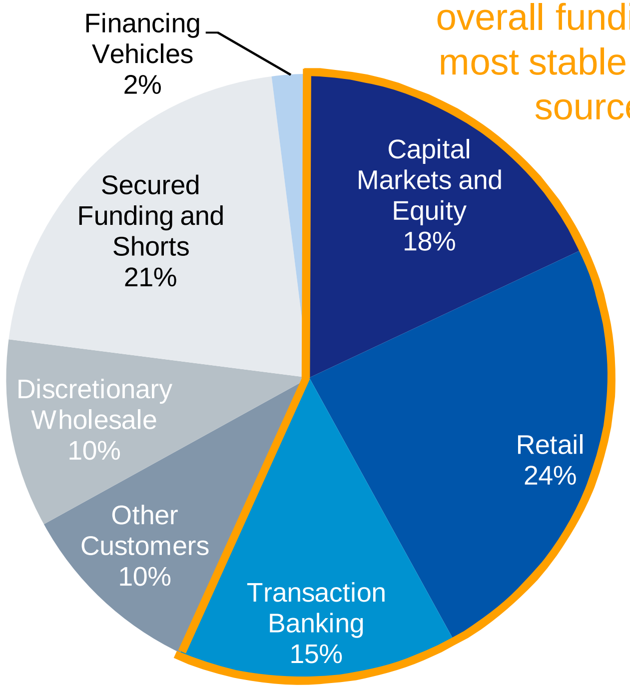
30% (EUR 361 bn) of overall funding from most stable funding sources[1]



As at 30 Jun 2012

Total: EUR 1,175 bn[2]

57% (EUR 672 bn) of overall funding from most stable funding sources



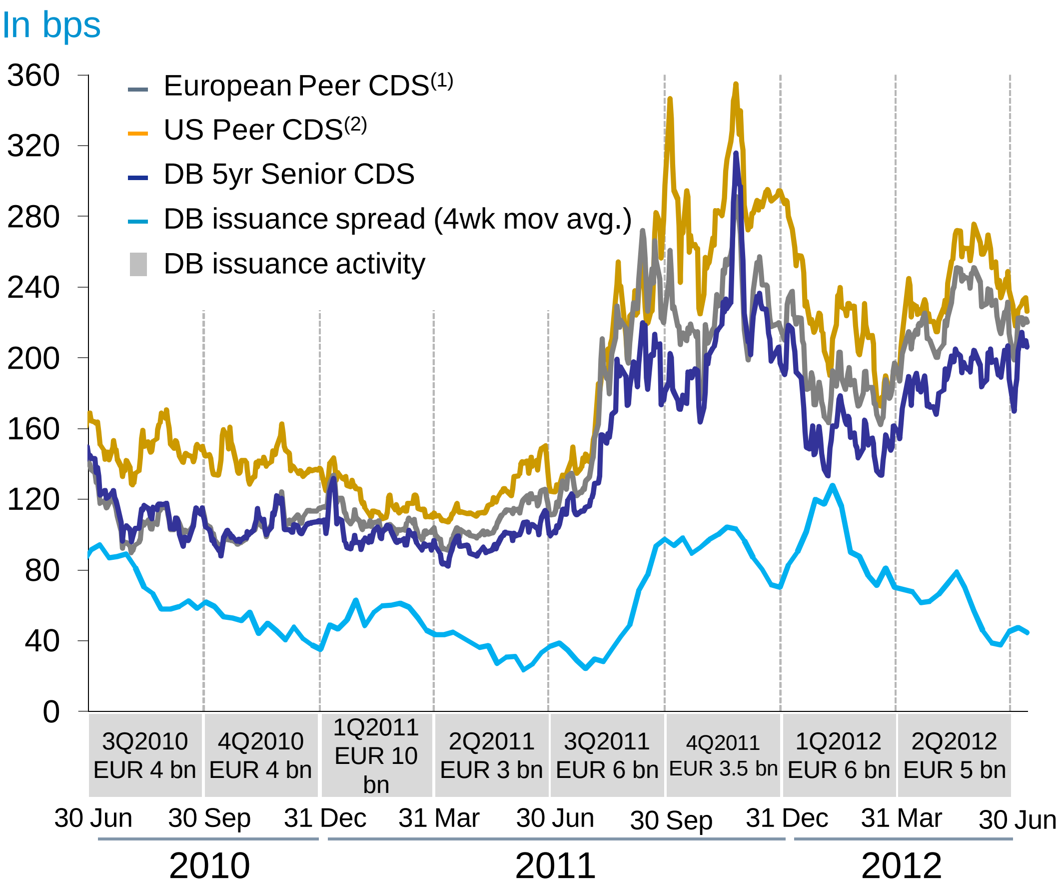
EUR 65 bn — Liquidity reserves[3] — EUR > 200 bn

Recalibrating of our funding profile is paying off: We maintain excellent access to broad range of funding sources

(1) Dec 2007 has been rebased to ensure consistency with Jun 2012 presentation
(2) Includes Postbank
(3) Excluding Postbank

Funding activities update

Funding cost development



Source: Bloomberg, Deutsche Bank
(1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC
(2) Average of JPM, Citi, BofA, Goldman

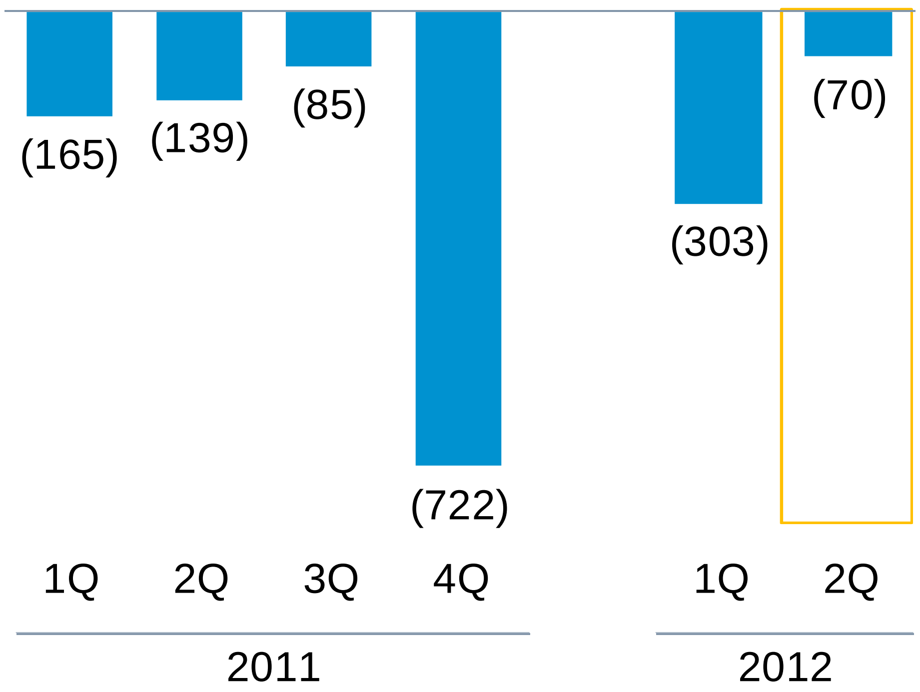
Observations

- Modest funding plan of EUR 15 bn
- Issuance at EUR 13 bn per mid-July at average spread of L+73 bps (~86 bps inside CDS)
- Majority of issuance (~67%) via retail networks and other private placements
- Expansion of Pfandbrief programme:
  - 1Q: EUR 500 m, 7y at ms + 22
  - 2Q: EUR 500 m, 10y at ms + 12
- Volatility seen in DB CDS not observed in cash spreads

Corporate Investments

Income before income taxes

In EUR m



Key features

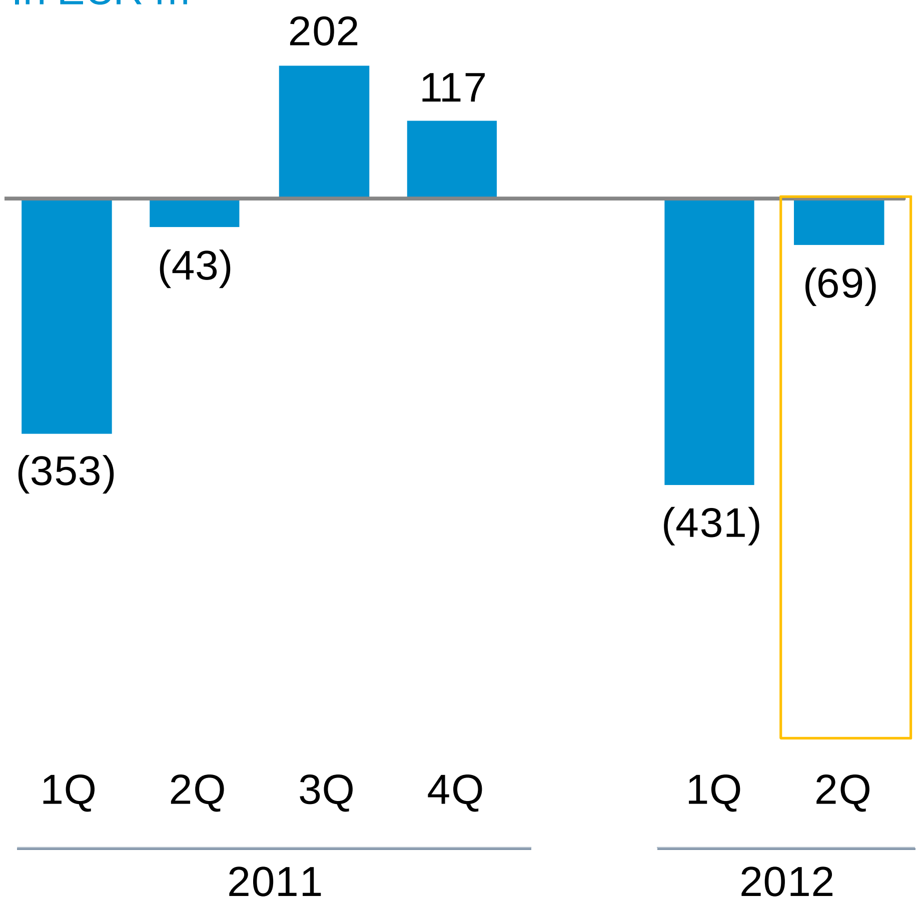
In EUR m	**2Q12**	2Q11	1Q12	**2Q12 vs. 2Q11**	2Q12 vs. 1Q12
Revenues	**262**	194	4	**35 %**	n.m.
Prov. for credit losses	**(2)**	(4)	(2)	**(43)%**	34 %
Noninterest exp.	**(330)**	(329)	(312)	**0 %**	6 %
IBIT	**(70)**	(139)	(303)	**(50)%**	(77)%

- Actavis: Sale proceeding according to plan with closing expected at year end
- Cosmopolitan: Improved gaming performance, consistently strong hotel and food & beverage results, and continued focus on cost controls has led to improved results q-o-q
- Maher terminals: Y-o-y performance improvement despite a sluggish U.S. economic recovery

Consolidation & Adjustments

Income before income taxes

In EUR m



Key features

In EUR m

	2Q12	2Q11	1Q12	**2Q12 vs. 2Q11**	2Q12 vs. 1Q12
IBIT	**(69)**	(43)	(431)	**61 %**	(84)%
thereof					
FX hedging of net investments	**(92)**	(41)	(82)	**124 %**	12 %
V&T differences[(1)]	**(61)**	(15)	(319)	**n.m.**	(81)%
Bank levies	**(23)**	(63)	(73)	**(63)%**	(68)%
Remaining	**107**	77	43	**39 %**	149 %

- Increased cost of FX hedging of net investments in foreign operations as a result of higher forward interest rates
- Effects from Valuation & Timing differences in 2Q2012 were mainly due to flattening of interest rates, partly offset by a widening of basis swap spreads; Credit spreads on own debt had a positive impact of EUR 14 m in 2Q2012
- Bank levies lower due to a one-time credit resulting from refined first time application of the UK bank levy in 2011
- IBIT also positively impacted by credits from interest on taxes and the reversal of noncontrolling interests, mainly related to Postbank

(1) Valuation and Timing (V&T): Reflects the effects from different accounting methods used for management reporting and IFRS.

PBC – business division performance

In EUR m, post-minorities

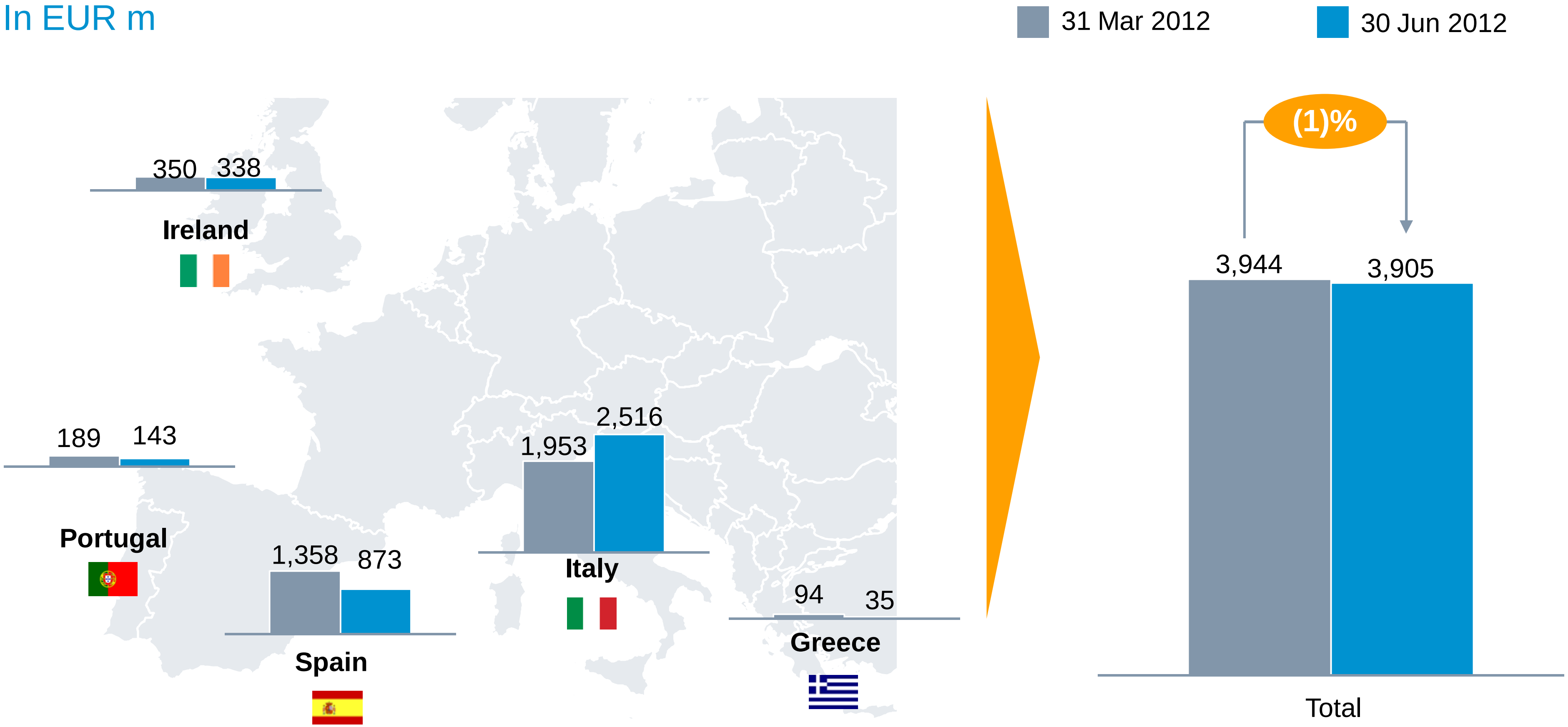
		Reported IBIT	Impact from Greek government bonds	Cost-to-achieve related to Postbank	PPA[1)]	Hua Xia	Adjusted IBIT
Advisory Banking Germany	1Q2011	231		(38)			269
	2Q2011	124	(42)	(35)			201
	3Q2011	132	(11)	(35)			178
	4Q2011	85	(9)	(73)			167
	FY2011	**572**	**(62)**	**(180)**			**814**
	1Q2012	191	1	(46)			236
	2Q2012	125		(56)			181
Advisory Banking International	1Q2011	298				263	35
	2Q2011	105					105
	3Q2011	113					113
	4Q2011	51					51
	FY2011	**567**				**263**	**304**
	1Q2012	127					127
	2Q2012	109					109
Consumer Banking Germany	1Q2011	258		(32)	47		244
	2Q2011	229	(90)	(4)	42		281
	3Q2011	65	(175)	(5)	141		104
	4Q2011	90	(108)	(62)	106		155
	FY2011	**643**	**(373)**	**(102)**	**335**		**783**
	1Q2012	95	(25)	(22)	24		118
	2Q2012	165		(37)	47		155
PBC	1Q2011	788		(70)	47	263	547
	2Q2011	458	(132)	(39)	42		587
	3Q2011	310	(185)	(40)	141		394
	4Q2011	227	(118)	(134)	106		373
	FY2011	**1,782**	**(435)**	**(283)**	**335**	**263**	**1,901**
	1Q2012	413	(24)	(68)	24		481
	2Q2012	398		(93)	47		445

(1) Net regular FVA amortization

Exposure on selected countries

Net sovereign exposure

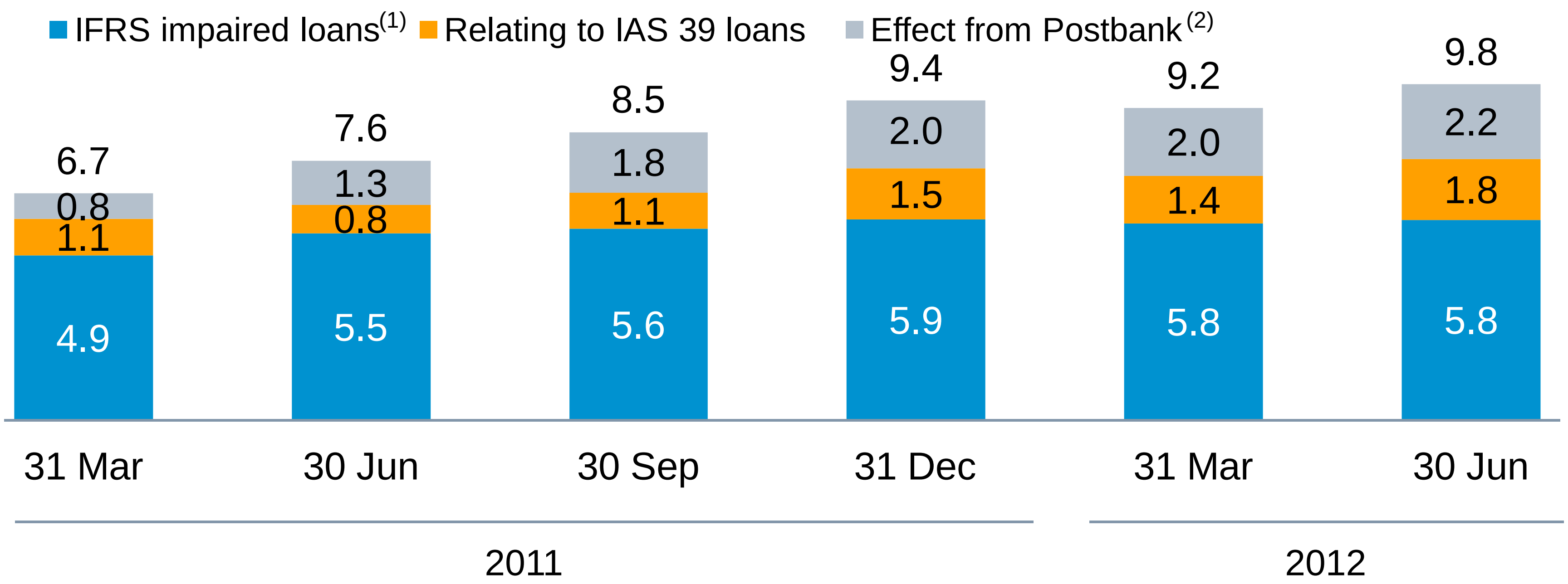
In EUR m



Note: Numbers may not add up due to rounding differences

Impaired loans

In EUR bn



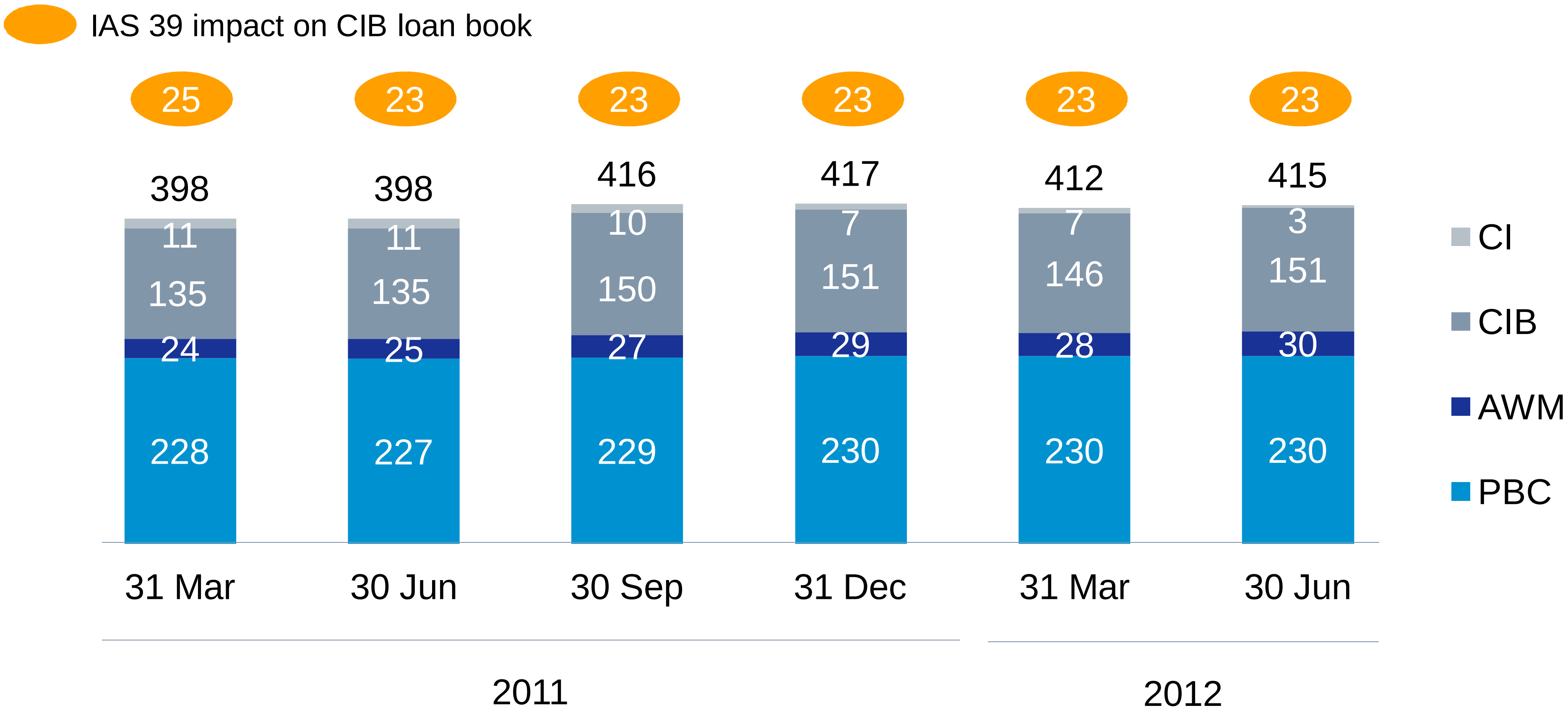
Cov. Ratio DB[3]	50%	46%	45%	44%	44%	45%

(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established

(2) The increase is driven by a technical effect: At consolidation, all loans classified as impaired by Postbank were classified as performing by DB as they were recorded by us at fair value. As a result, a further deterioration in credit quality of any loan classified as impaired by Postbank does not increase impaired loans reported by Postbank standalone but triggers impairment classification of the full loan amount in DB Group accounts. In addition, improvements in credit quality of loans classified as impaired by Postbank reduce PB's impaired loan volume but with no reduction being recorded in DB Group accounts

(3) 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



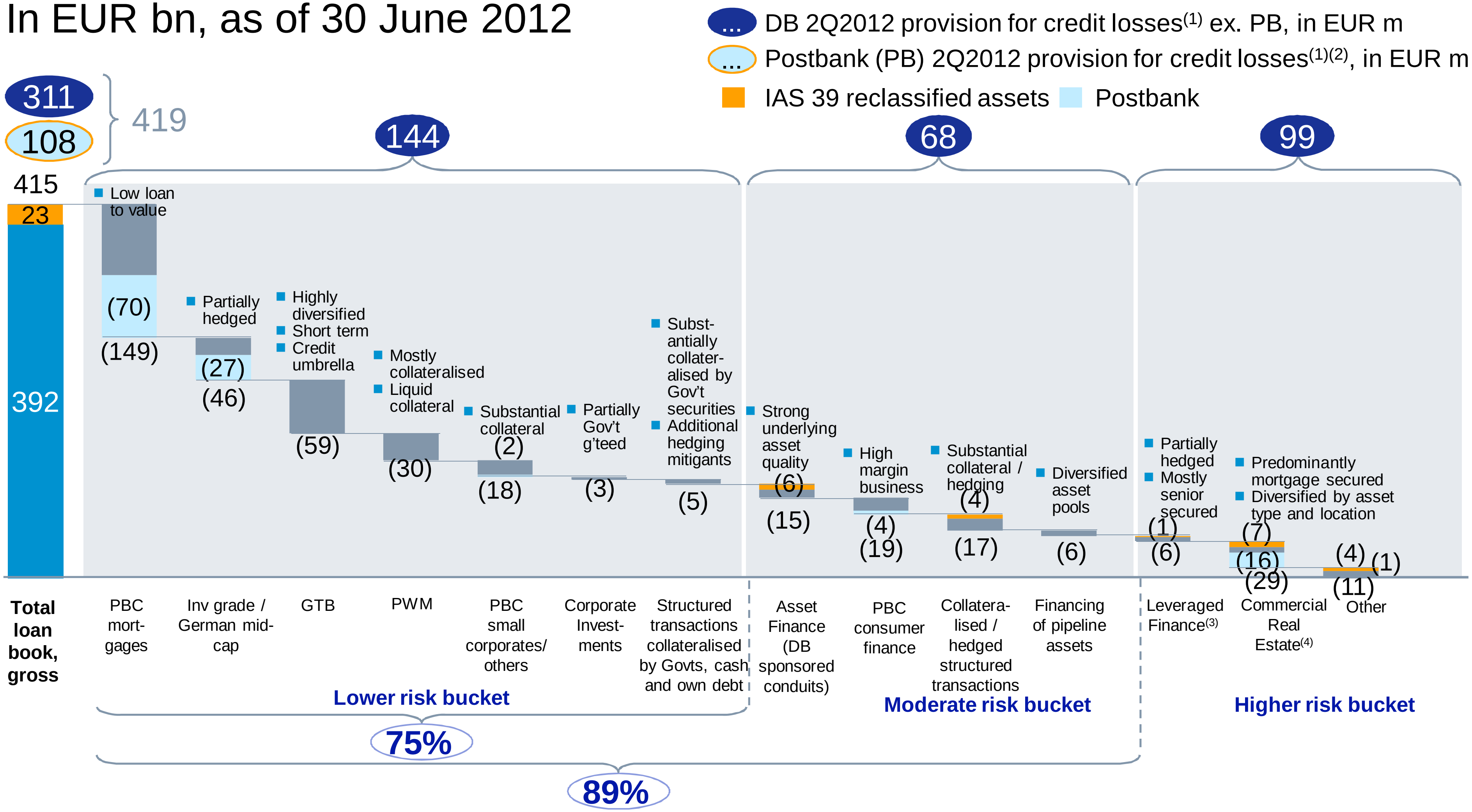
Germany excl. Financial Institutions and Public Sector:

175	176	178	180	180	178

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 30 June 2012



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

(1) Includes provision for off-balance sheet positions; releases shown as negative number

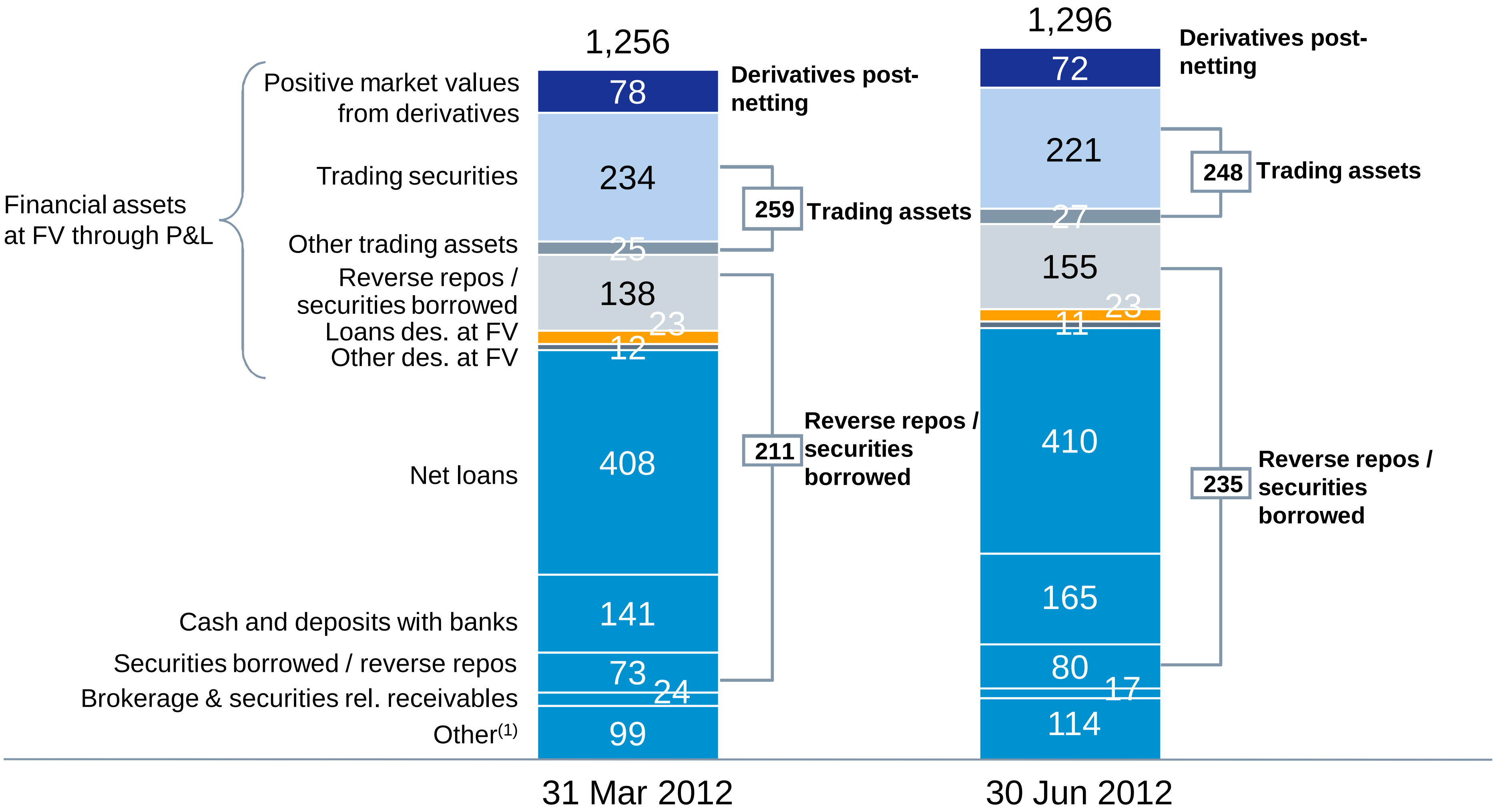
(2) Postbank LLPs gross (does not reflect releases booked as Other Interest Income)

(3) Includes loans from Corporate Finance (EUR 1.2 bn) and LEMG (EUR 4.4 bn)

(4) Includes loans from CMBS securitizations

Total assets (adjusted)

In EUR bn



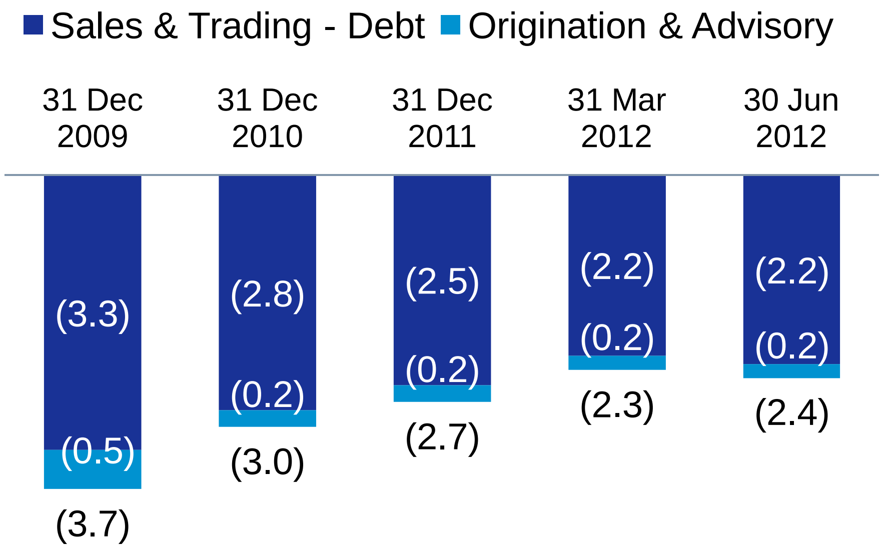
Note: Figures may not add up due to rounding differences

(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
Carrying Value	33.6	26.7	22.9	22.1	22.0
Fair Value	29.8	23.7	20.2	19.8	19.6

2Q2012 developments

- The gap between carrying value and fair value has increased by EUR 0.1 bn in 2Q2012
- Decrease of fair value by EUR 0.2 bn largely driven by redemption / sale of assets and price deterioration, partially offset by FX movements
- Decrease of carrying value by EUR 0.1 bn largely driven by redemption / sale of assets, partially offset by FX movements
- Assets sold during 2Q2012 had a book value of EUR 253 m; net loss on disposal was EUR 10 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

Group headcount

Full-time equivalents, at period end

	31 Dec 2010	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Jun 2012 vs. 31 Mar 2012
CIB	15,613	15,186	14,672	14,542	(129)
PCAM[1]	50,822	49,079	49,219	48,809	(410)
Corporate Investments	1,553	1,389	1,237	1,177	(60)
Infrastructure / Regional Management	34,074	35,342	35,554	36,126	571
Total	**102,062**	**100,996**	**100,682**	**100,654**	**(28)**

Note: Figures may not add up due to rounding differences

(1) Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated); FTE definition of mobile sales forces in India has been aligned to FTE definition of mobile sales forces in other countries which reduced Group number as of June 30, 2012 by 292 (prior periods not restated).

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2010	FY2011	2Q2012	31 Dec 2010	31 Dec 2011	30 Jun 2012
Common shares issued(1)	741	929	929	929	929	929
Total shares in treasury	(4)	(17)	(10)	(10)	(25)	(12)
Common shares outstanding	**737**	**913**	**919**	**919**	**905**	**918**
Vested share awards(2)	17	15	14			
Basic shares (denominator for basic EPS)	**753**	**928**	**933**			
Dilution effect	37	29	21			
Diluted shares (denominator for diluted EPS)	791	957	955			

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 (target definition)
In EUR bn

	2010	2011				2012	
	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
Total assets (IFRS)	**1,906**	**1,842**	**1,850**	**2,282**	**2,164**	**2,103**	**2,241**
Adjustment for additional derivatives netting	(601)	(508)	(503)	(821)	(782)	(688)	(782)
Adjustment for additional pending settlements netting	(86)	(122)	(125)	(155)	(105)	(146)	(153)
Adjustment for additional reverse repos netting	(8)	(10)	(13)	(11)	(10)	(14)	(10)
Total assets (adjusted)	**1,211**	**1,202**	**1,209**	**1,296**	**1,267**	**1,256**	**1,296**
Total equity (IFRS)	**50.4**	**51.6**	**51.7**	**53.1**	**54.7**	**55.8**	**56.4**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) (1)	2.0	1.7	1.6	4.5	4.5	3.1	3.8
Total equity (adjusted)	**52.4**	**53.2**	**53.3**	**57.6**	**59.2**	**58.9**	**60.2**
Leverage ratio based on total equity							
According to IFRS	38	36	36	43	40	38	40
According to target definition	**23**	**23**	**23**	**22**	**21**	**21**	**22**

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 report
In EUR bn

	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	Net new money	
						2Q2011	2Q2012
Asset and Wealth Management	**797**	**780**	**813**	**820**	**831**	**(0)**	**1**
Asset Management	**523**	**516**	**544**	**542**	**547**	**(5)**	**(6)**
Institutional	163	162	174	174	173	(3)	(6)
Retail	173	157	164	169	166	0	(2)
RREEF Alternatives	45	46	49	47	47	(0)	(1)
Insurance	142	150	157	151	160	(2)	3
Private Wealth Management	**274**	**264**	**269**	**278**	**284**	**5**	**6**
Private & Business Clients	**313**	**303**	**304**	**308**	**301**	**0**	**(3)**
Securities	129	117	121	128	123	0	(0)
Deposits excl. sight deposits	171	173	170	168	166	0	(2)
Insurance (1)	13	13	13	13	13	0	0
PCAM	**1,109**	**1,083**	**1,116**	**1,128**	**1,132**	**(0)**	**(2)**

Note: Invested Assets are held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank; Figures may not add up due to rounding differences

(1) Life insurance surrender value

Regional invested assets - AM and PWM

In EUR bn

	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Jun 2012 vs. 30 Jun 2011	30 Jun 2012 vs. 31 Mar 2012
Asset Management	**523**	**516**	**544**	**542**	**547**	**5%**	**1%**
Germany[1]	246	234	240	247	244	(0)%	(1)%
UK	22	22	26	25	24	11%	(3)%
Rest of Europe	30	29	30	31	32	5%	1%
Americas	202	208	226	217	225	11%	3%
Asia Pacific	23	22	23	21	21	(9)%	1%
Private Wealth Management	**274**	**264**	**269**	**278**	**284**	**4%**	**2%**
Germany	130	123	123	122	126	(3)%	4%
EMEA	51	49	50	57	57	10%	(1)%
USA/Latin America	61	60	63	64	65	6%	1%
Asia Pacific	31	31	33	35	37	18%	5%
Asset and Wealth Management	**797**	**780**	**813**	**820**	**831**	**4%**	**1%**

Note: Invested Assets are held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank; Figures may not add up due to rounding differences

(1) Incl. Luxembourg

Regional net new money - AM and PWM

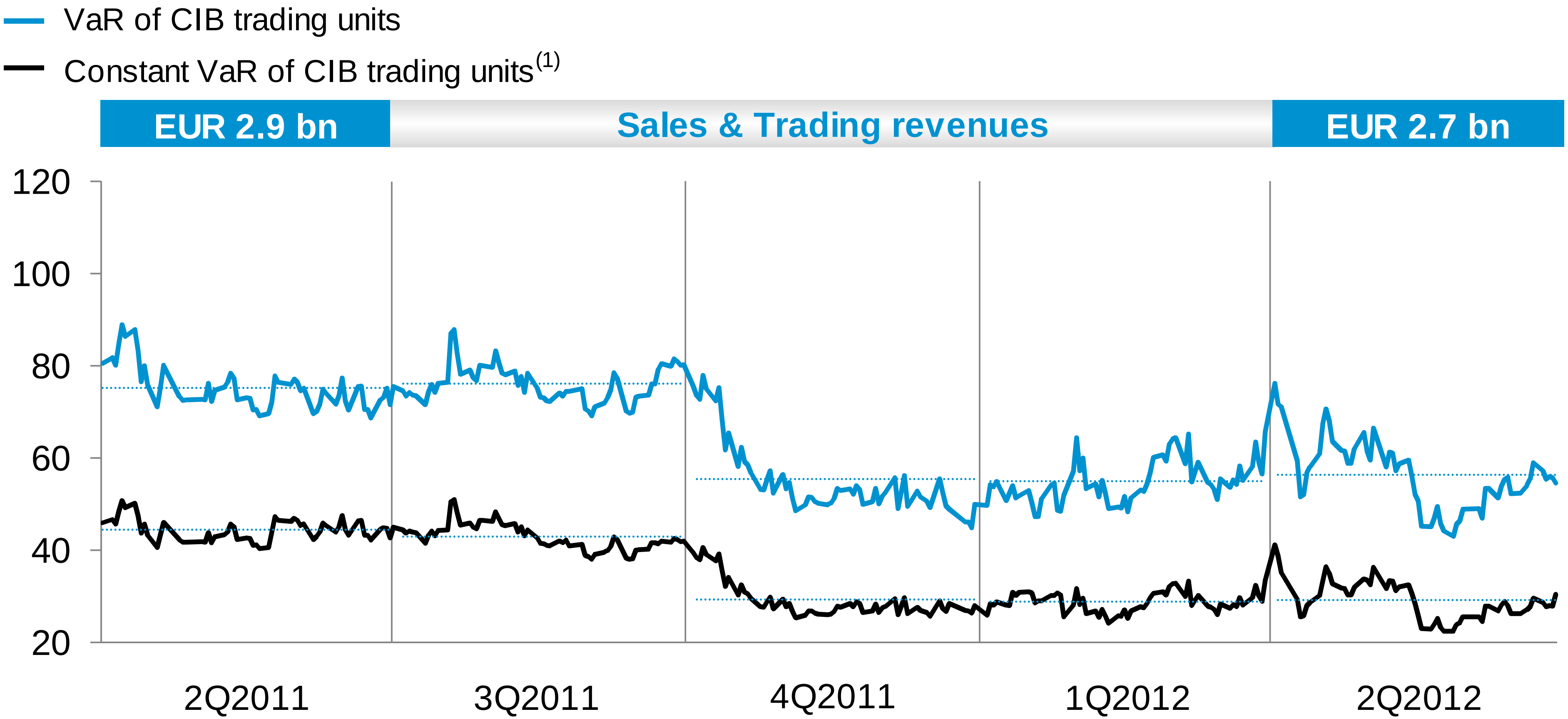
In EUR bn

	2Q2011	3Q2011	4Q2011	1Q2012	2Q2012	1H2011	1H2012
Asset Management	**(5)**	**(11)**	**8**	**(10)**	**(6)**	**(10)**	**(15)**
Germany [1]	1	(3)	0	(1)	(1)	(0)	(2)
UK	(0)	(2)	4	0	(0)	(1)	(0)
Rest of Europe	(1)	0	(0)	(0)	(0)	(3)	(0)
Americas	(5)	(6)	5	(7)	(4)	(7)	(11)
Asia Pacific	(0)	(0)	(1)	(2)	(0)	1	(2)
Private Wealth Management	**5**	**(1)**	**(3)**	**2**	**6**	**8**	**8**
Germany	2	(0)	(3)	0	6	3	7
EMEA	0	(1)	(1)	0	0	1	1
USA/Latin America	(0)	(1)	(0)	(0)	(1)	0	(2)
Asia Pacific	3	1	0	1	1	4	2
Asset and Wealth Management	**(0)**	**(12)**	**5**	**(8)**	**1**	**(2)**	**(7)**

Note: Figures may not add up due to rounding differences
(1) Incl. Luxembourg

VaR of CIB trading units

99%, 1 day, in EUR m



2Q2011	3Q2011	4Q2011	1Q2012	2Q2012
∅ 75	∅ 76	∅ 56	∅ 55	∅ 56
∅ 44	∅ 43	∅ 29	∅ 29	∅ 29

(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 2Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.