Deutsche Bank

Deutsche Bank

2Q 2015 results

30 July 2015

Passion to Perform

Group financial highlights

In EUR bn, unless otherwise stated

		Group			
		2Q2015	2Q2014	**1H2015**	1H2014
Profitability	Income before income taxes	**1.2**	0.9	**2.7**	2.6
	Net income	**0.8**	0.2	**1.4**	1.3
	Diluted EPS (in EUR)	**0.40**	0.21	**0.78**	1.17
	Post-tax return on average active equity	**4.5%**	1.6%	**3.8%**	4.7%
	Post-tax return on average tangible shareholders' equity	**5.7%**	2.1%	**4.8%**	6.2%
	Cost / income ratio	**85.0%**	85.2%	**84.3%**	81.0%

		30 Jun 2015	31 Mar 2015
Balance sheet	Total assets IFRS	**1,694**	1,955
	Leverage exposure (CRD4)[(1)]	**1,461**	1,549
	Risk-weighted assets (CRD4, fully loaded)	**416**	431
	Tangible book value per share (in EUR)	**39.42**	41.26
Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (fully loaded)	**11.4%**	11.1%
	Leverage ratio (fully loaded)	**3.6%**	3.4%

Note: Numbers may not add up due to rounding differences
(1) According to revised CRR/CRD4 rules

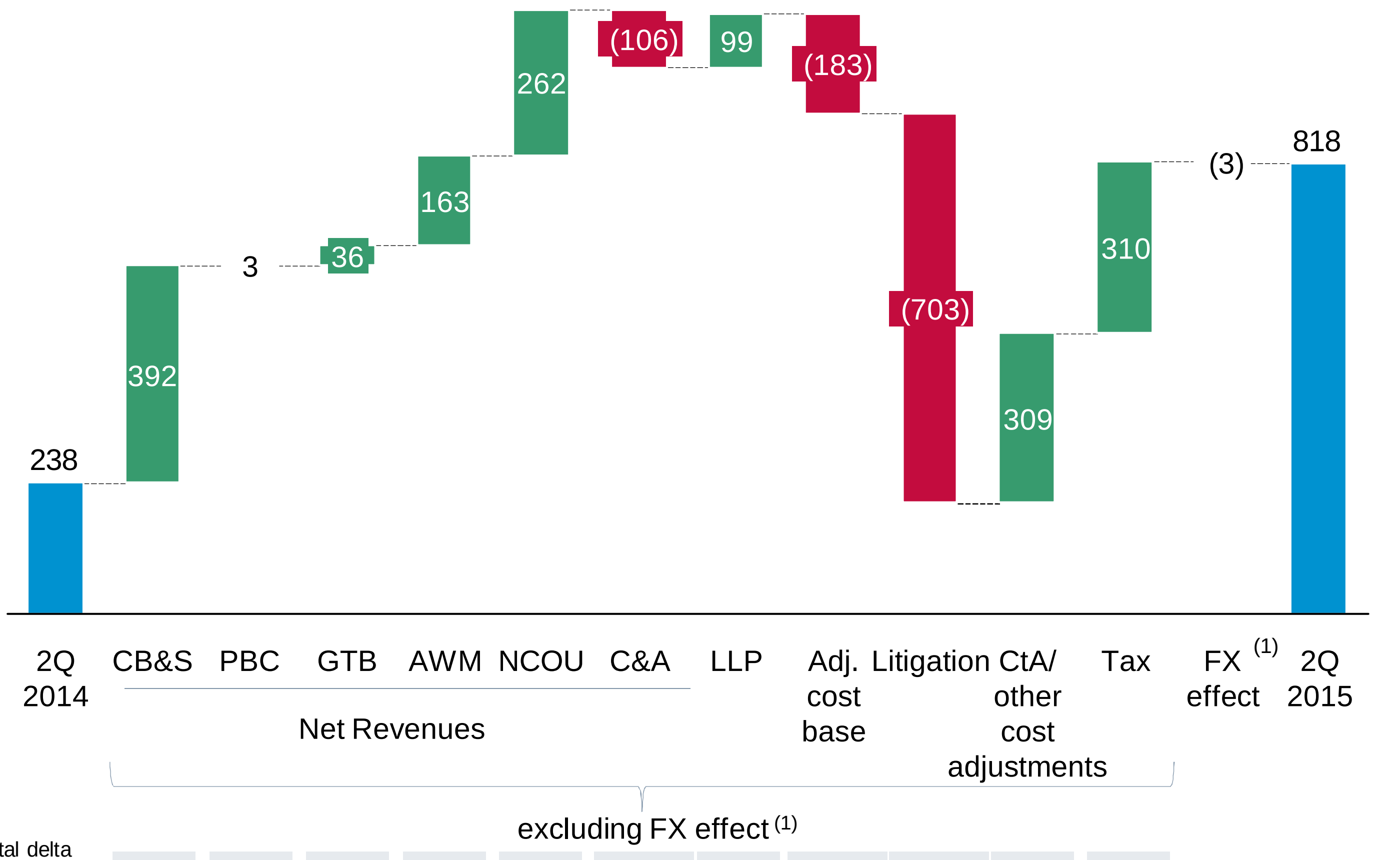
Key messages

Net income	— Net income of EUR 0.8bn, up EUR 0.6bn vs. 2Q2014 — Good top line with growth across all businesses; net revenues up 17% (EUR 1.3bn) vs. 2Q2014 — EUR 1.1bn increase of noninterest expenses vs. 2Q2014
Cost	— Cost base of EUR 7.8bn increased by EUR 0.6bn vs. 2Q2014 at constant FX rates(1) — OpEx savings more than offset by litigation and investment spending
Litigation	— Litigation charges of EUR 1.2bn, up EUR 0.8bn vs 2Q2014; litigation reserves decreased to EUR 3.8bn — We anticipate litigation to remain a burden in the coming quarters
Capital	— CET1 ratio increased ~30bps to 11.4%, reflecting a EUR 16bn reduction of RWA — Leverage ratio improved ~20bps to 3.6% based on further reduction of leverage exposure — We expect CET1 ratio to decrease in 2H2015 from implementation of PruVal and expected RWA inflation only partially compensated by mitigating measures

Note: To exclue the FX effects the prior year figures are being recalculated using the corresponding current year's monthly FX rates.
(1) The increase of noninterest expenses vs 2Q2014 was EUR 1.1bn including EUR 0.5bn from FX movements

Quarterly Net Income

Net income 2Q2015 vs 2Q2014, in EUR m



Total delta including FX effects										
804	6	115	282	253	(143)	98	(615)	(757)	267	269

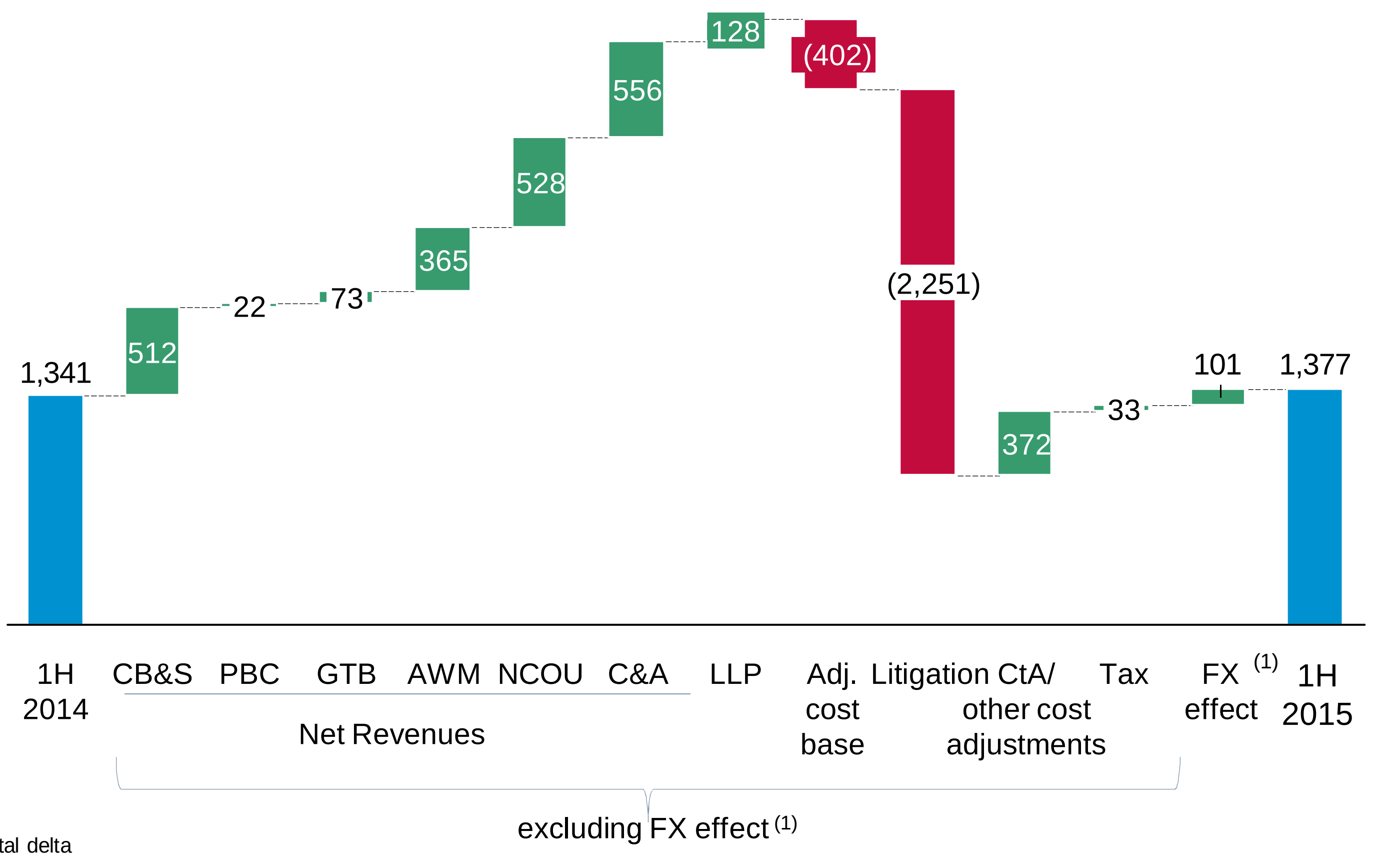
- 9% revenue increase primarily driven by CB&S and NCOU
- Benign LLP environment
- 3% increase in adjusted cost base as cost increases offset OpEx saves and lower NCOU expenses
- Increase in litigation charges (EUR 0.7bn) partially offset by lower cost-to-achieve (EUR (0.3)bn) and positive CVA/DVA/FVA (EUR 0.2bn)
- Lower tax burden (33% vs. 74%) despite litigation due to offsetting effects
- Negligible FX impact on net income

Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
To exclude the FX effects the prior year figures are being recalculated using the corresponding current year's monthly FX rates
(1) 2Q15 FX impacts on key line items: EUR 567m Revenues; EUR (432)m Adj. Costs, EUR (54)m Litigation, EUR (32)m CtA; EUR (1) LLPs, EUR (40)m Tax

First Half Net Income

Net income 1H2015 vs 1H2014, in EUR m



Total delta including FX effects	1,418	27	229	596	528	503	127	(1,322)	(2,301)	305	(74)

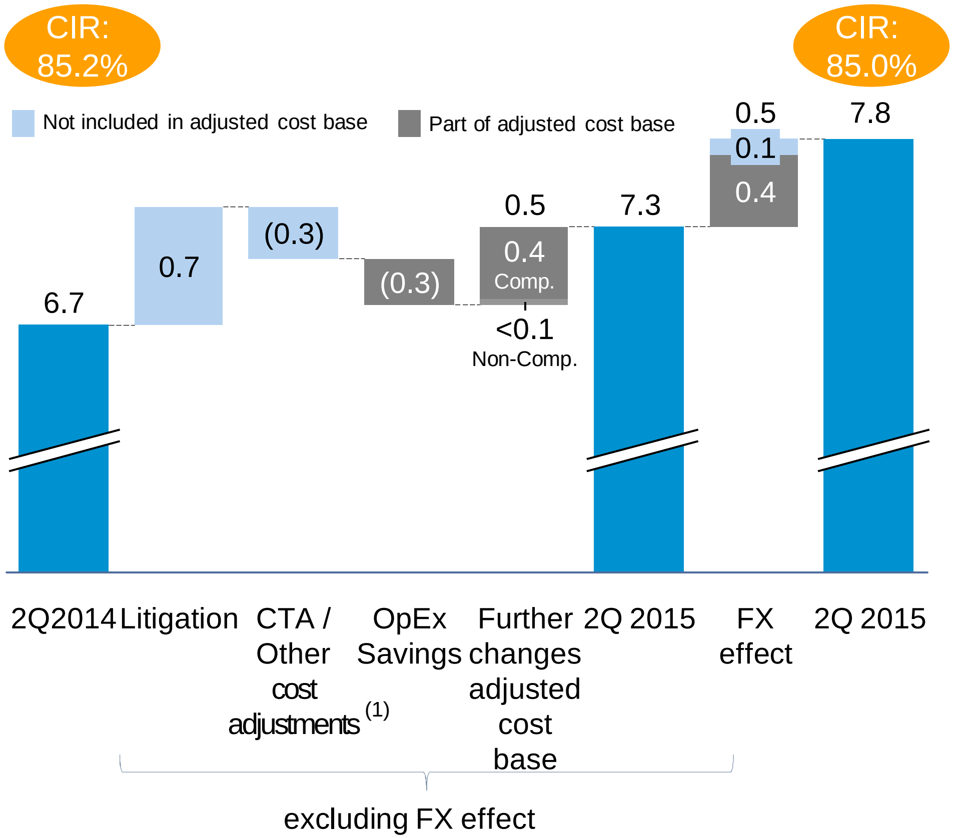
- 12% revenue increase primarily driven by CB&S, Deutsche AWM and NCOU
- Benign LLP environment
- 3% increase in adjusted cost base as regulatory spend (including full-year 2015 BRRD bank levy booked in 1Q15) offset OpEx saves and lower NCOU expenses
- Increase in litigation charges (EUR 2.3bn) partially offset by lower cost-to-achieve (EUR (0.4)bn)
- Slightly higher tax burden (49% vs. 48%)

Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
To exclude the FX effects the prior year figures are being recalculated using the corresponding current year's monthly FX rates
(1) 1H15 FX impacts on key line items: EUR 1,246m Revenues; EUR (919)m Adj. Costs, EUR (50)m Litigation, EUR (48)m CtA; EUR (1) LLPs, EUR (107)m Tax

Noninterest expenses

2Q2015 vs. 2Q2014, in EUR bn



Total delta including FX effects	0.8	(0.3)	(0.3)	0.9

- Cost increase of EUR 1.1bn despite OpEx savings and deconsolidation effects within NCOU
- Two main drivers for cost increase:
  - Litigation Expense
  - Compensation expense, including select hiring for regulatory and business growth roles and market driven adjustments to compensation
- Non compensation development contains EUR 0.2bn cost reducing impact from Cosmo deconsolidation

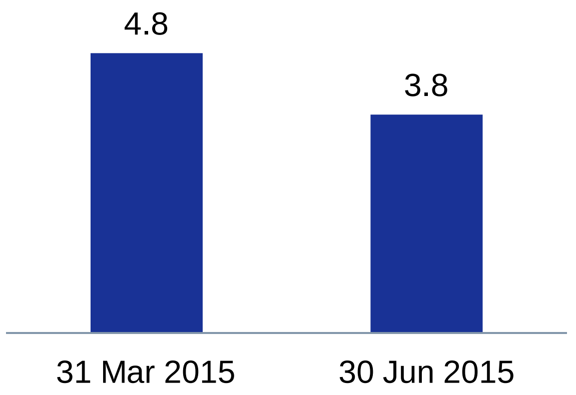
Note: Figures may not add up due to rounding differences

(1) Other cost adjustments include severance (Non-CTA), Policyholder benefits&claims, impairment of goodwill and other intangible assets and other divisional-specific cost items; for further detail please refer to slide 26 in the appendix

Litigation update

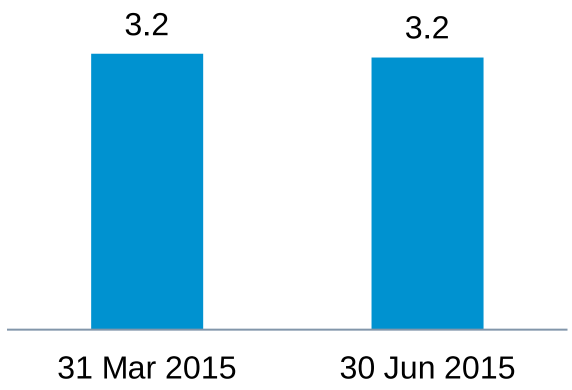
In EUR bn

Litigation reserves



- Significant uncertainty as to the timing and size of future litigation reserves remains
- Net charges during Q2 were EUR 1.2 bn, the majority of which related to legacy US mortgage-related matters

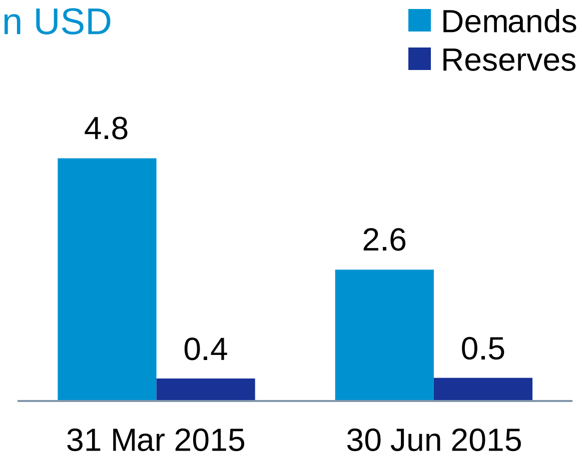
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for material and significant matters

Mortgage repurchase demands/reserves (1)

In USD



- Treated as negative revenues in NCOU
- Decrease in demands reflects favorable ruling concerning statute of limitations and settlements of three lawsuits

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of U.S.$ 449 million (EUR 418 million) and U.S.$ 456 million (EUR 409 million) as of March 31, 2015 and June 30, 2015, respectively. Gross reserves were U.S. $ 808 million (EUR 752 million) and U.S.$ 573 million (EUR 514 million) as of March 31, 2015 and June 30, 2015, respectively.

Litigation: Status update on selected cases

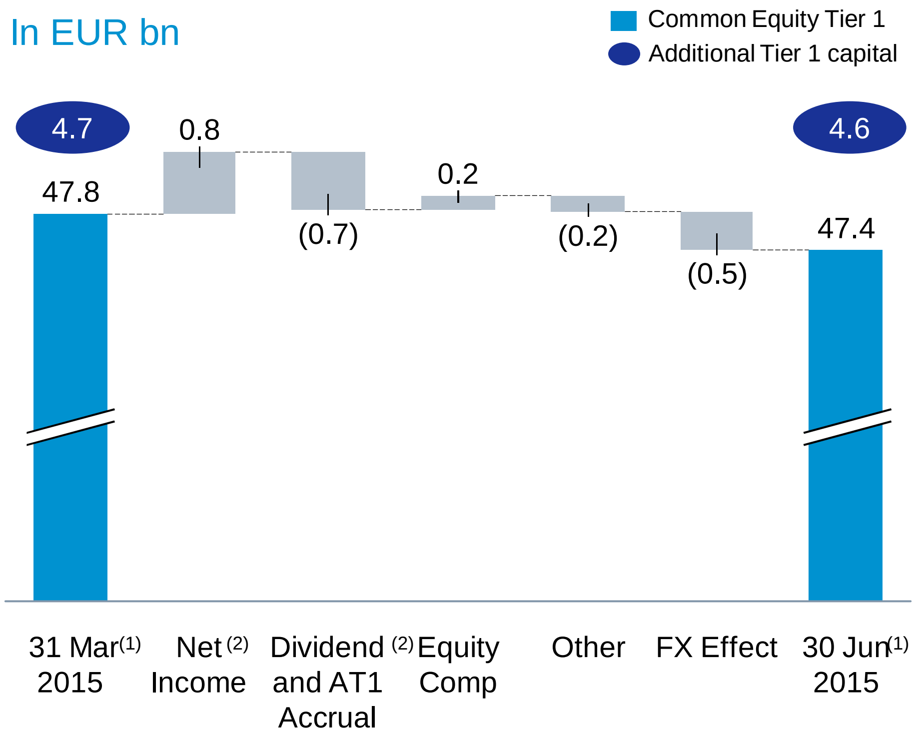
Settlements	Kirch	— All legal disputes between DB and Kirch Group settled in February 2014 with a payment of EUR 0.8 bn
	IBOR	— Settlement on EC IBOR in December 2013 (EUR 0.7bn); settlement of investigations with US and UK regulators over interbank offered rates benchmarks agreed in April 2015 (USD 2.2 bn in the US and GBP 0.2 bn in the UK)
	US RMBS	— Largest civil matter (FHFA) resolved in late 2013 (EUR 1.4 bn); overall substantial progress in resolving our portfolio of mortgage-related cases made — Settlements concerning claims of breach of representations and warranties relating to three RMBS trusts reached in July 2015

US ABS (RMBS/ CMBS) Matters	— Continue to cooperate with U.S. regulatory investigations — Substantial progress in resolving portfolio of civil cases — Recent favorable appellate court decision concerning the statute of limitations for certain claims
OFAC - U.S. embargoes-related matters	— Certain authorities investigating DB's compliance with U.S. sanctions laws — DB stopped engaging in USD clearing for Iran and certain other OFAC-sanctioned parties in 2006 — All business with such parties ceased regardless of currency in 2007
FX	— DB not named in any of the enforcement actions brought to date by various regulators against other banks in November 2014 and May 2015 — Continue to cooperate with investigations from certain regulators and law enforcement agencies globally — DB vigorously defending the pending U.S. civil class action litigations
IBOR	— Civil actions, including putative class actions, pending in USD an other currencies against DB and other banks filed on behalf of parties who allege that they sustained losses as a result of IBOR manipulation
Russia Equities Matter	— Conducting an investigation into certain suspicious trades in Russia and the UK, many of which cleared in US Dollars — DB self-reported the suspicious trades; cooperating and providing information to certain regulatory authorities globally — Investigations in early stages — Disciplinary measures have been and will continue to be taken where appropriate

Tier 1 capital
CRD4, fully loaded

Tier 1 capital

In EUR bn



Events in the quarter

- CET 1 capital flat except for FX reductions
- 2Q15 net income materially offset by dividend accrual required per ECB decision (1H15 accrual in line with average payout ratio over the last 3 years, i.e.89%)

Outlook

Further headwinds expected from:

- EBA Regulatory Technical Standards, e.g. Prudent Valuation: Potential EUR 1.5 – 2.0bn capital impact[3]

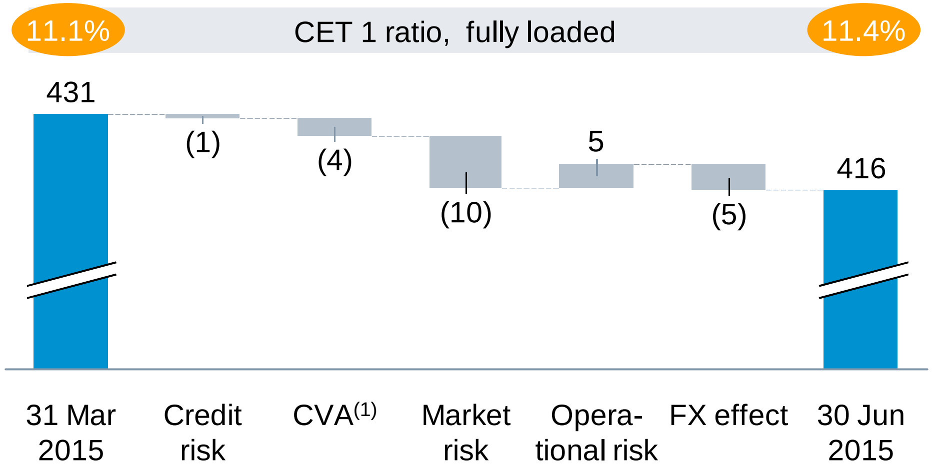
Note: Figures may not add up due to rounding differences

(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since the final draft technical standard published by EBA is not yet adopted by the European Commission.

(2) Accrual for dividend and AT1 coupons; 1H15 dividend accrual based on average payout ratio over the last 3 years (2012-2014), reflecting ECB decision from 4 Feb 2015 on inclusion of interim or year-end profits

(3) Excluding approximately EUR 0.5bn benefit from related reduction in shortfall of provisions to expected losses

Risk weighted assets
In EUR bn



	31 Mar 2015	30 Jun 2015	QoQ Change	Therein FX
CB&S	214	202	(12)	(3)
PBC	77	79	2	(0)
GTB	52	52	0	(1)
DeAWM	22	21	(1)	(0)
NCOU	46	44	(2)	(1)
Other	21	19	(2)	(0)
Total	**431**	**416**	**(16)**	**(5)**

Events in the quarter

RWA reduction key driver of ~30bps CET 1 ratio increase:

- Market risk RWA down due reduction of securitisation inventory, reduced default exposure and overall lower risk levels
- FX driven RWA reduction (in line with CET 1 capital)
- Increase in Operational Risk RWA driven by recent internal and industry losses/settlements, offset by reduced CVA and credit risk RWA

Outlook

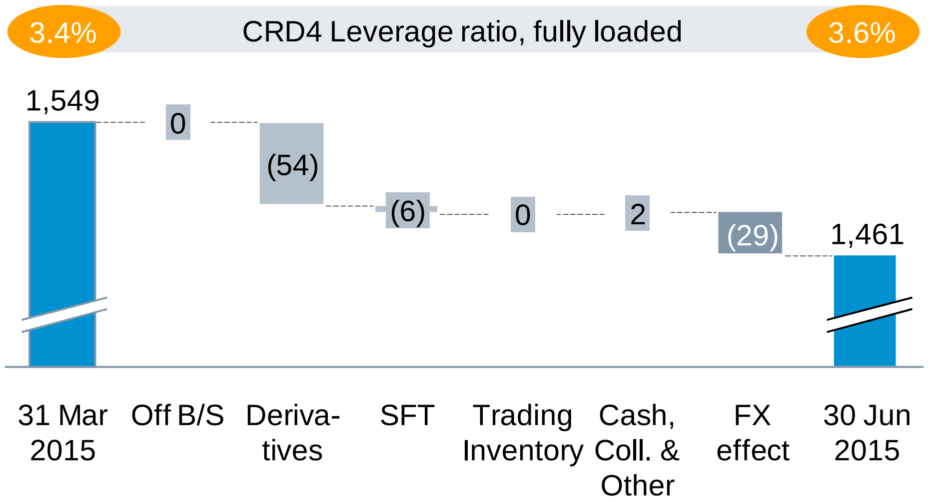
Further headwinds expected from:

- Impact from industry litigation settlements and continued regulatory focus on operational risks
- Single Supervisory Mechanism / ECB, e.g. harmonization of regulatory treatments across Euro-countries
- Continued review of RWA measurement on Basel level (e.g. fundamental trading book review, risk weighted assets / capital floors, etc.)

Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments

Leverage exposure

CRD4 Leverage exposure development, in EUR bn



	30 Jun 2015	31 Mar 2015	QoQ Change	Therein FX
CB&S	844	919	(75)	(23)
PBC	266	265	1	(3)
GTB	188	192	(4)	(2)
AWM	72	69	3	0
NCOU	67	80	(13)	(1)
Other	24	25	(1)	0
Total	**1,461**	**1,549**	**(88)**	**(29)**

Events in the quarter

- ~20bps leverage ratio increase driven by strong de-levering of derivative portfolio through
  - trade novations,
  - reduction of client perimeter,
  - roll-off of legacy positions, and
  - market driven reduction in net MtM

Outlook

- EBA and European Commission proposal on minimum ratio requirements expected in 2016

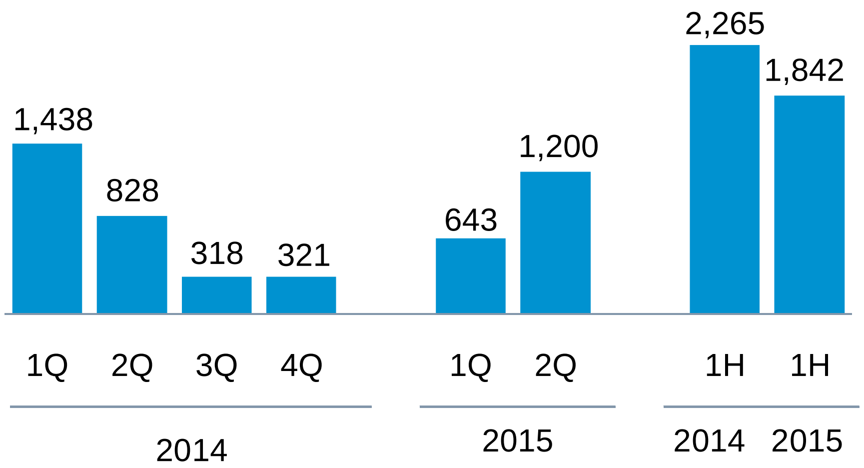
Note: Figures may not add up due to rounding differences

Segment results

Corporate Banking & Securities

Income before income taxes

In EUR m



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
CtA	(111)	(161)	(69)	(84)	(70)	(61)	(271)	(131)
CVA / DVA / FVA	3	(111)	(166)	(25)	(226)	213	(108)	(12)
Litigation	18	(259)	(304)	(42)	(1,161)	(266)	(240)	(1,427)

Key features

In EUR m	**2Q15**	2Q14	2Q15 vs. 2Q14	**1H15**	1H14	1H15 vs. 1H14
Net Revenues [1]	**4,313**	3,509	23%	**8,967**	7,549	19%
Prov. for credit losses	**(57)**	(44)	28%	**(93)**	(60)	56%
Noninterest exp.	**(3,035)**	(2,636)	15%	**(6,994)**	(5,203)	34%
IBIT	**1,200**	828	45%	**1,842**	2,265	(19)%
CIR	**70%**	75%	(5) ppt	**78%**	69%	9 ppt
Post-tax RoE [2]	**9.5%**	9.1%	0 ppt	**7.5%**	13.1%	(6) ppt
Post-tax RoTE [3]	**11.1%**	10.7%	0 ppt	**8.7%**	15.6%	(7) ppt

— CB&S revenues higher y-o-y driven by improved performance and FX effects across Debt Sales & Trading, Equity Sales & Trading and Origination & Advisory

— Costs of EUR 3.0bn increased 15% y-o-y due to FX effects and ongoing regulatory spend but CIR down 5ppt y-o-y driven by higher revenues

— Strong progress on balance sheet reduction only partly offset by FX impact

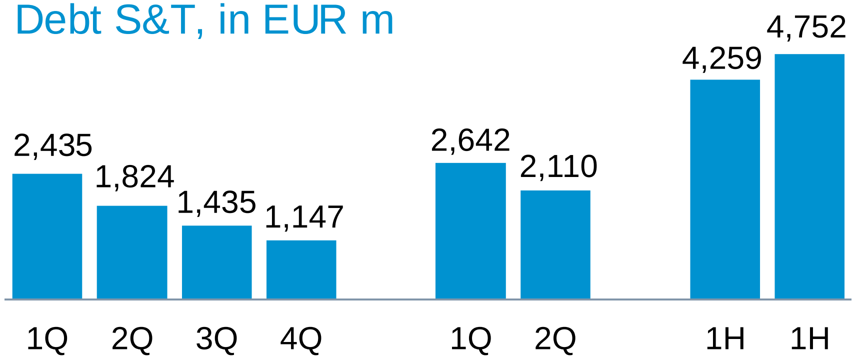
— RoE stable y-o-y in 2Q2015 despite ~40% increase in CB&S allocated equity

Note: Figures may not add up due to rounding differences
(1) 2Q 2015 revenues include EUR 98 m of CVA gains (loss of EUR 48m in 2Q 2014 and loss of EUR 18 m in 1Q 2015) relating to RWA mitigation hedging. 2Q 2015 revenues also include EUR 105m of DVA gains (loss of EUR 64 m in 2Q 2014 and loss of EUR 13 m in 1Q 2015), and EUR 10 m FVA gains in 2Q 2015 (EUR nil in 2Q 2014 and loss of EUR 194 m in 1Q 2015)
(2) Based on average active equity
(3) Based on average tangible shareholders' equity

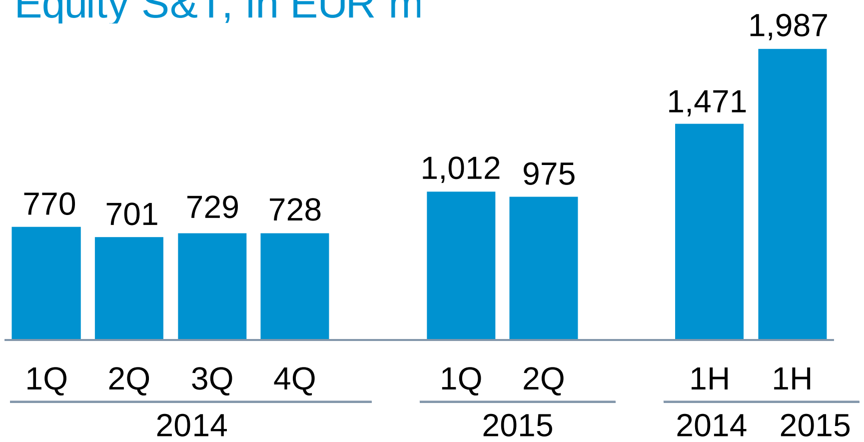
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

- FX significantly higher y-o-y driven by increased market volatility
- Rates higher y-o-y reflecting increased client activity, notably in Europe
- Credit significantly lower y-o-y driven by difficult market conditions and widening spreads
- Distressed trading significantly higher y-o-y driven by strong performance across Europe and North America
- Credit Solutions flat y-o-y reflecting lower client activity and margin compression
- EM Debt lower y-o-y, notably in LatAm, reflecting challenging market conditions

Equity Sales & Trading revenues

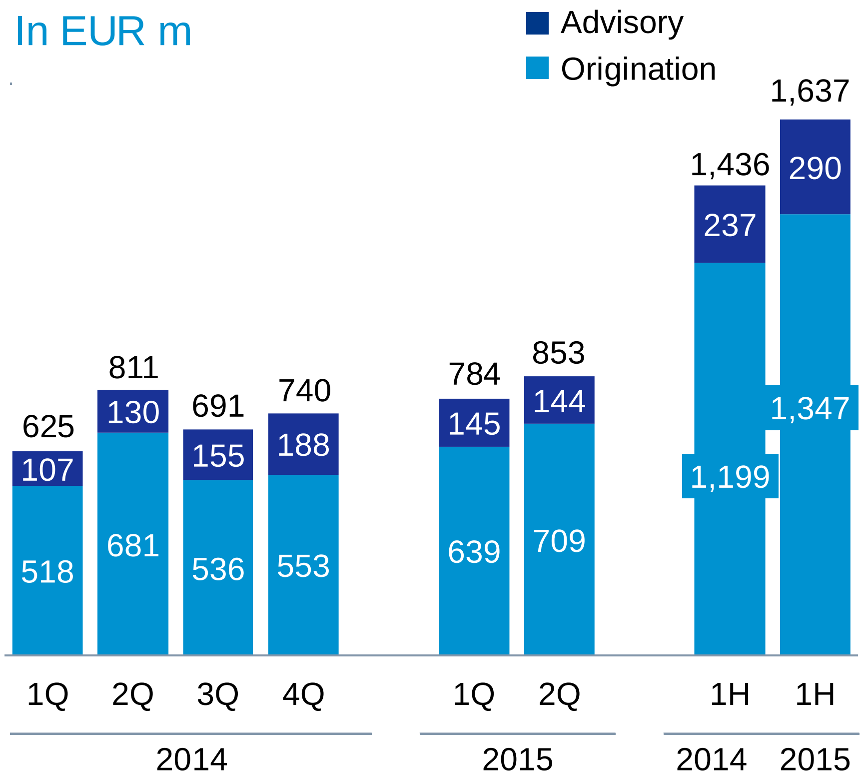
- Cash Equities flat y-o-y as strong performance in Asia was partially offset by lower revenues in Europe and Americas
- Equity Derivatives significantly higher y-o-y primarily driven by Asia reflecting favorable market conditions
- Prime Finance revenues significantly higher y-o-y benefiting from increased client balances

Note: 2Q 2015 Sales and Trading revenues include EUR 98 m of CVA gains from RWA mitigation hedging of which EUR 87 m were included in Debt S&T and EUR 11 m in Equities S&T revenues. Sales and Trading revenues also include EUR 10 m of FVA gains, of which EUR 12 m was included in Debt S&T and loss of EUR 1 m in Equity S&T

Origination & Advisory

Revenues

In EUR m



Key revenue features

Overall

— 2Q2015 up 6% y-o-y as higher revenues in DCM and Advisory were offset by lower ECM revenues

— Highest quarterly revenues since 4Q2008

Advisory

— 2Q2015 higher y-o-y primarily driven by favorable FX movements

Equity Origination

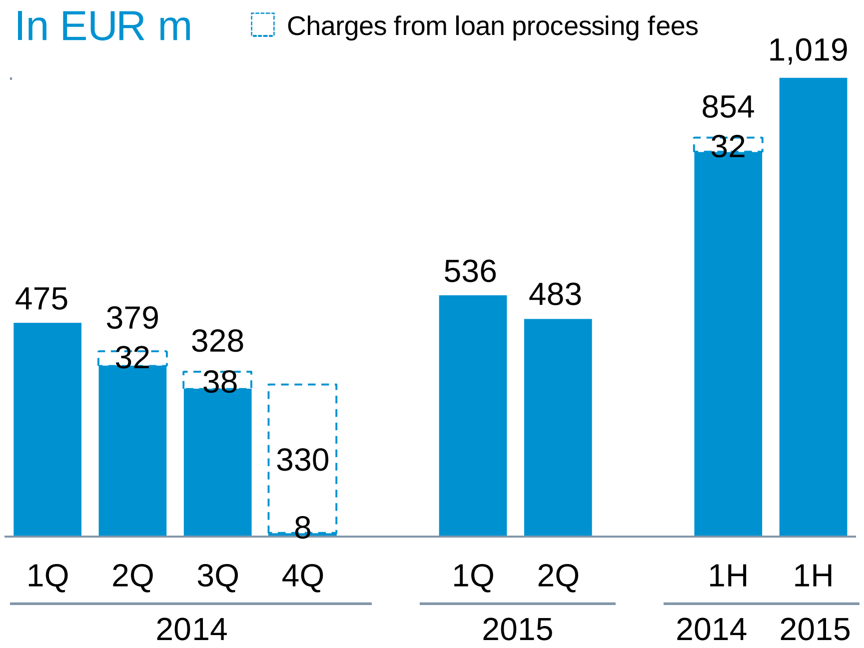
— 2Q2015 lower y-o-y primarily driven by lower revenues in Asia and Europe

Debt Origination

— 2Q2015 higher y-o-y driven by strong performance in the Americas

Private & Business Clients

Income before income taxes



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
CtA[3]	(107)	(94)	(98)	(211)	(84)	(37)	(201)	(122)
Litigation	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(1)

Key features

In EUR m	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H14	1H15 vs. 1H14
Net Revenues	**2,358**	2,353	0%	**4,828**	4,801	1%
Prov. for credit losses	**(100)**	(145)	(31)%	**(235)**	(285)	(18)%
Noninterest exp.	**(1,775)**	(1,828)	(3)%	**(3,574)**	(3,662)	(2)%
IBIT	**483**	379	27%	**1,019**	854	19%
CIR	**75%**	78%	(2) ppt	**74%**	76%	(2) ppt
Post-tax RoE[1]	**7.8%**	6.9%	1 ppt	**8.2%**	7.7%	0 ppt
Post-tax RoTE[2]	**10.6%**	9.6%	1 ppt	**11.0%**	10.9%	0 ppt

- Strong quarter with IBIT up 27% y-o-y
- Credit revenues up by 6%, investment & insurance product revenues up by 15% more than offsetting 8% decreased deposit revenues, impacted by low interest rate environment
- Provisions for credit losses at very low level driven by loan book quality and selective portfolio sales
- CIR decreased 2ppt to 75% as costs were down 3% from reduced CtA
- Solid 2Q2015 performance led to a post-tax RoE increase to 7.8% despite slightly higher allocated equity

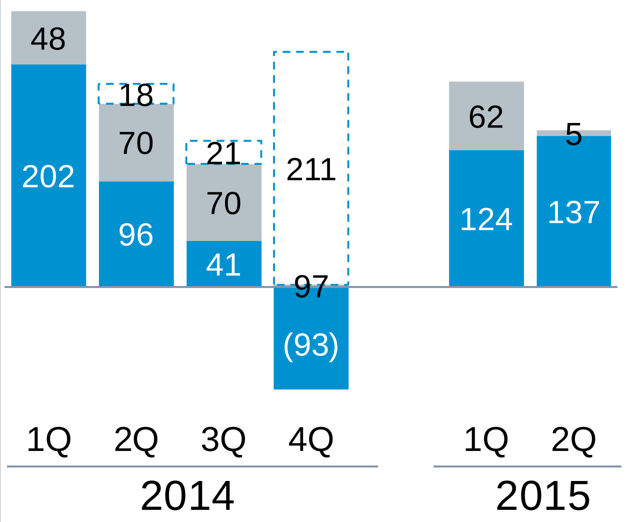
Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Based on average tangible shareholders' equity
(3) Includes CtA related to Postbank integration and other OpEx measures

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m

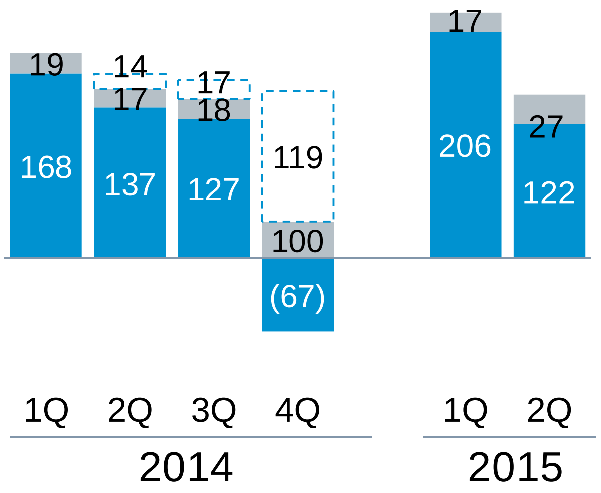
Cost-to-Achieve[1]
Loan processing fees

Private & Commercial Banking



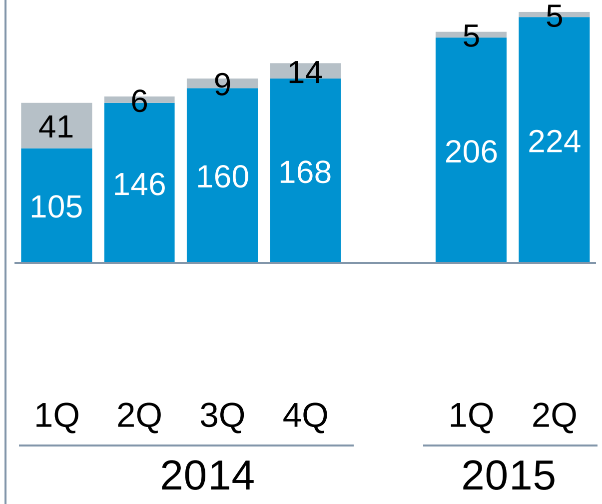
- IBIT up by 43% mainly due to reduced CtA; revenue decline in deposits offset mainly by investment and credit product revenues; costs broadly in line with last year's 2Q

Postbank[2]



- IBIT in line with previous year's quarter
- Decrease vs. prior quarter mainly related to reduced revenues from non-operating activities

Advisory Banking International

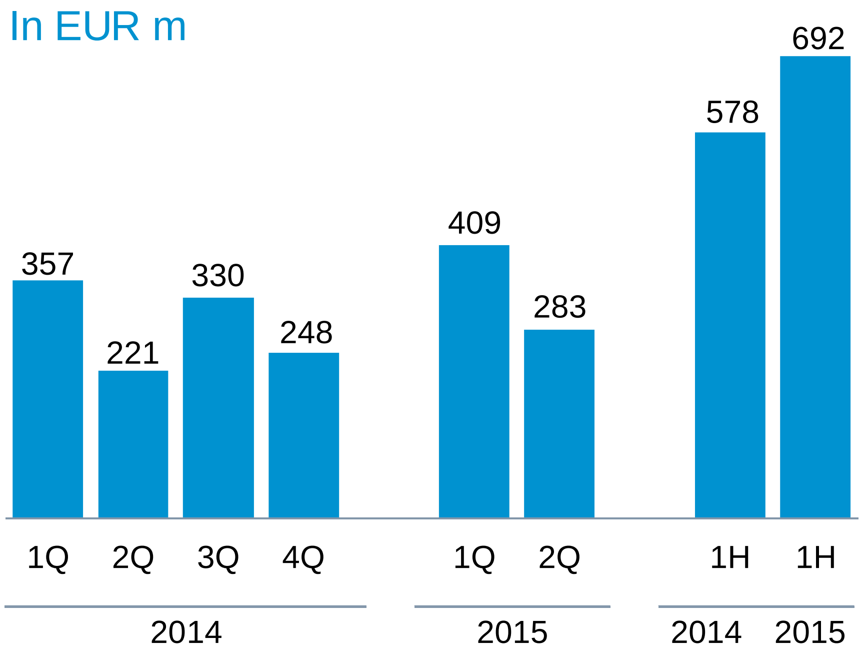


- IBIT up by 53% driven by higher HuaXia contribution as well as strong operating results across all European countries related to revenue increase at stable costs

(1) Includes CtA related to Postbank integration and other OpEx measures, post-minorities
(2) Contains the major core business activities of Postbank AG as well as BHW and norisbank

Global Transaction Banking

Income before income taxes



CtA

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
(19)	(32)	(23)	(23)	(12)	(17)	(51)	(29)

Litigation

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
2	(100)	3	(18)	(0)	(139)	(98)	(139)

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Based on average tangible shareholders' equity
(3) The Asian Banker, Transaction Banker Awards, Apr 2015
(4) Euromoney Trade Finance Magazine, Awards for Excellence, June 2015

Key features

In EUR m	**2Q15**	2Q14	2Q15 vs. 2Q14	**1H15**	1H14	1H15 vs. 1H14
Net Revenues	**1,144**	1,029	11%	**2,277**	2,048	11%
Prov. for credit losses	**12**	(47)	n.m.	**(2)**	(71)	(97)%
Noninterest exp.	**(874)**	(761)	15%	**(1,583)**	(1,399)	13%
IBIT	**283**	221	28%	**692**	578	20%
CIR	**76%**	74%	2 ppt	**70%**	68%	1 ppt
Post-tax RoE (1)	**9.5%**	10.3%	(1) ppt	**12.0%**	13.7%	(2) ppt
Post-tax RoTE (2)	**11.0%**	12.1%	(1) ppt	**14.0%**	16.3%	(2) ppt

— Strong y-o-y revenue development reflecting a good momentum in the Americas and Asia as well as favorable FX movements

— LLPs benefitted from releases and overall low levels

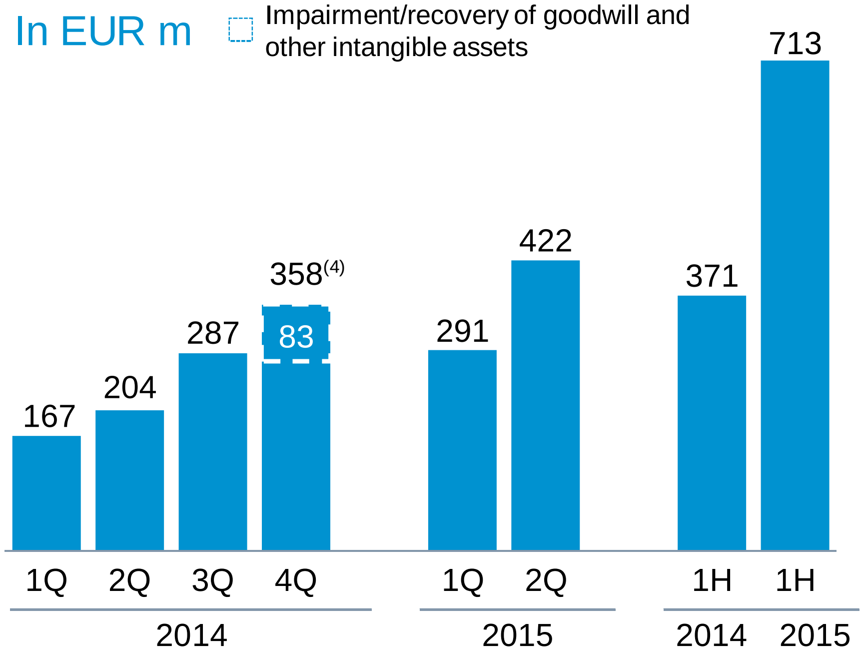
— CIR increased to 76% y-o-y reflecting a higher litigation-related charge as well as increased regulatory expenses

— RoE decreased to 9.5% due to higher allocated equity incl. the effects from increased book equity and operational risk

— Awarded as 'Best International Transaction Bank, Asia Pacific' for two consecutive years(3), 'Best Global Clearing Bank (EUR and US$), Asia Pacific'(3), 'Best FI Trade Servicing Bank'(4)

Deutsche Asset & Wealth Management

Income before income taxes



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
CtA	(56)	(82)	(66)	(29)	(38)	(28)	(137)	(66)
Litigation	(13)	(10)	(1)	(13)	(1)	(25)	(23)	(26)

Key features

In EUR m	**2Q15**	2Q14	2Q15 vs. 2Q14	**1H15**	1H14	1H15 vs. 1H14
Net Revenues	**1,415**	1,133	25%	**2,794**	2,198	27%
Prov. for credit losses	**(1)**	6	n.m.	**(4)**	7	n.m.
Noninterest exp.	**(993)**	(936)	6%	**(2,077)**	(1,836)	13%
IBIT	**422**	204	107%	**713**	371	93%
CIR	**70%**	83%	(12) ppt	**74%**	84%	(9) ppt
Invested assets (1)	**1,135**	955	19%	**1,135**	955	19%
Net new money (1)	**15**	11	38%	**32**	14	133%
Post-tax RoE (2)	**13.4%**	8.5%	5 ppt	**11.8%**	7.7%	4 ppt
Post-tax RoTE (3)	**40.2%**	31.6%	9 ppt	**36.1%**	29.5%	7 ppt

— 2Q2015 IBIT doubled y-o-y on the back of strong revenue growth, post-tax RoTE rose 9 ppts y-o-y to 40%

— Revenues ex Abbey Life gross-up up 34% y-o-y due to strong Active and Alternatives business, reflecting a favorable FX development, net new asset inflows and fair value gains

— CIR improved to 70% despite a cost increase which is driven by higher revenue-related expenses and increased compensation costs, including strategic hiring and adverse FX effects

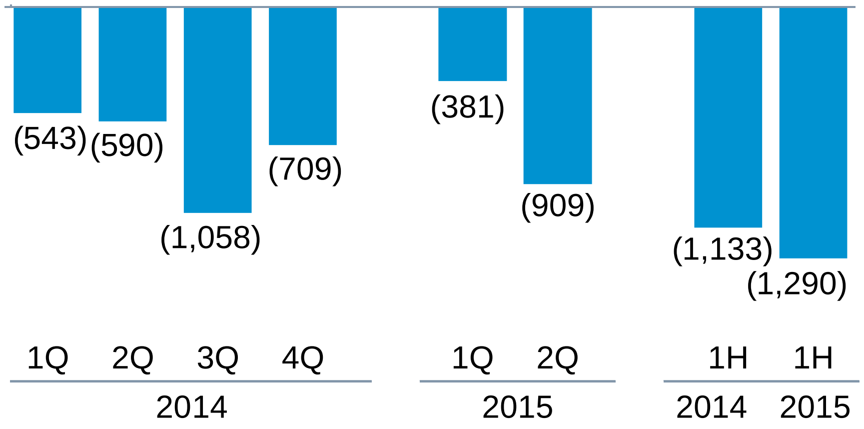
— Net new asset inflows for the sixth consecutive quarter

Note: Figures may not add up due to rounding differences
(1) In EUR bn
(2) Based on average active equity
(3) Based on average tangible shareholders' equity
(4) IBIT adjusted for impairment /recovery of goodwill and other intangible assets

Non-Core Operations Unit

Income before income taxes

In EUR m



Litigation

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
(6)	(95)	(591)	(104)	(380)	(797)	(101)	(1,176)

Key features

In EUR m	**2Q15**	2Q14	2Q15 vs. 2Q14	**1H15**	1H14	1H15 vs. 1H14
Net Revenues	**201**	(53)	n.m.	**537**	9	n.m.
Prov. for credit losses	**(5)**	(19)	(72)%	**(33)**	(86)	(62)%
Noninterest exp.	**(1,104)**	(518)	113%	**(1,794)**	(1,056)	70%
IBIT	**(909)**	(590)	54%	**(1,290)**	(1,133)	14%
RWA(1)	**44**	57	(22)%	**44**	57	(22)%
Total assets IFRS(2)	**35**	48	(28)%	**35**	48	(28)%

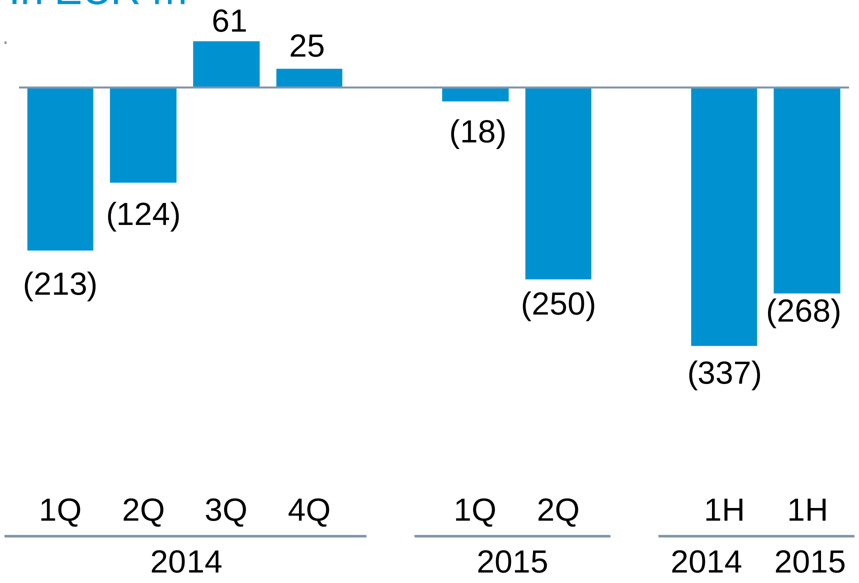
- Further de-risking activity in 2Q2015; delivers positive capital contribution
- IBIT performance includes EUR 94m gains from sales in the quarter
- Noninterest expenses higher due to timing of litigation
- Reduction in IFRS assets of EUR 4bn vs. 1Q2015, driven by de-risking and market moves

Note: Figures may not add up due to rounding differences
(1) Fully loaded, in EUR bn
(2) In EUR bn

Consolidation & Adjustments

Income before income taxes

In EUR m



Litigation

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
(1)	(6)	(1)	(30)	(1)	(0)	(7)	(1)

Key features

In EUR m	**2Q15**	2Q14	2Q15 vs. 2Q14	**1H15**	1H14	1H15 vs. 1H14
IBIT	**(250)**	(124)	101%	**(268)**	(337)	(20)%
thereof						
V&T differences [(1)]	**(156)**	(12)	n.m.	**168**	(146)	n.m.
FVA[(2)]	**(109)**	(26)	n.m.	**(108)**	(120)	(10)%
Bank levies	**139**	(3)	n.m.	**(287)**	(2)	n.m.
Remaining	**(123)**	(84)	47%	**(41)**	(69)	(41)%

- Higher losses in C&A compared to 2Q 2014 mainly due to:
  - Negative effects in 2Q15 from V&T differences, mainly due to a rise in the USD and EUR interest rate curve
  - Negative FVA on uncollateralized derivatives between CB&S and Treasury in 2Q15 due to a widening of funding spreads
  - Negative impact of EUR 92m resulting from the purchase of additional Postbank shares
  - Partly offset by positive impact in Bank Levies [(3)]

Note: Figures may not add up due to rounding differences

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

(2) Funding Valuation Adjustment (FVA)

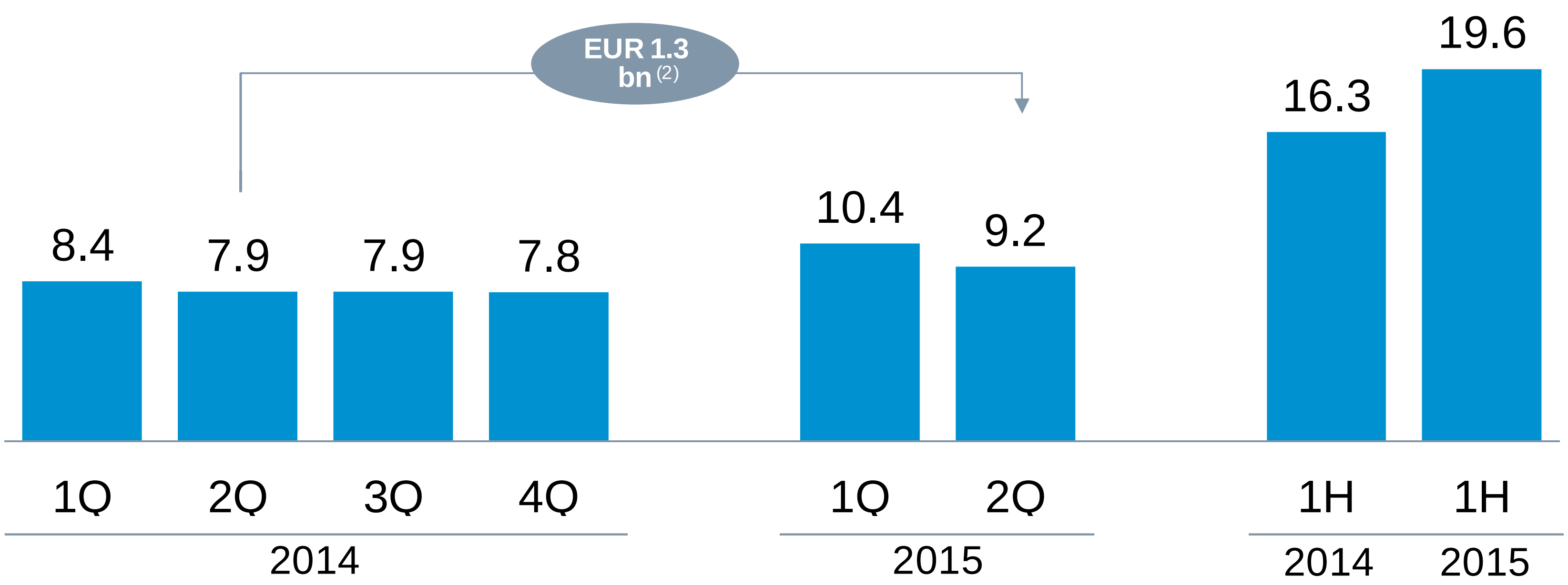
(3) Charges reflected in 1Q15 allocated to corporate Divisions over the course of the year

Appendix

Appendix: Table of Contents

Net revenues

In EUR bn



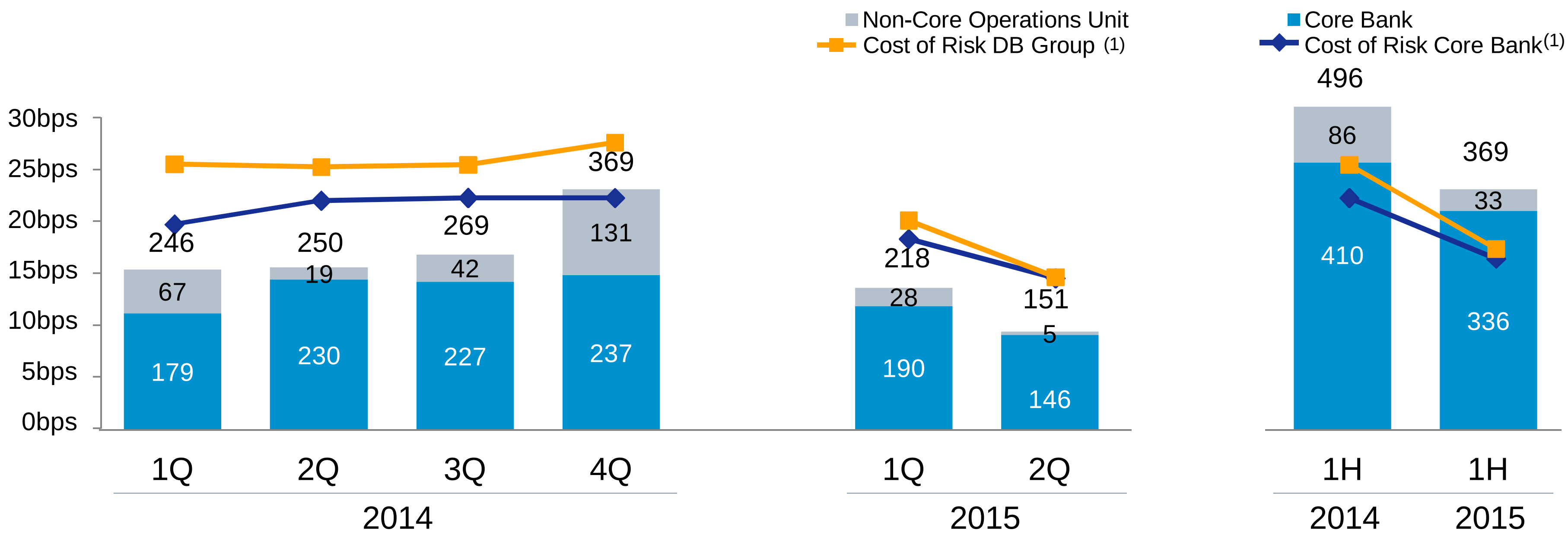
Contribution to Group revenues ex Consolidation & Adjustments by business segment[1] :

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
CB&S	47%	44%	40%	38%	47%	46%	45%	46%
PBC	28%	30%	30%	31%	25%	25%	29%	25%
GTB	12%	13%	13%	13%	11%	12%	12%	12%
AWM	12%	14%	16%	16%	14%	15%	13%	14%
NCOU	1%	(1)%	0%	2%	3%	2%	0%	3%

(1) Figures may not add up due to rounding differences
(2) EUR 0.6 bn explained by favorable FX movements

Provision for credit losses
In EUR m

Cost of Risk (1)

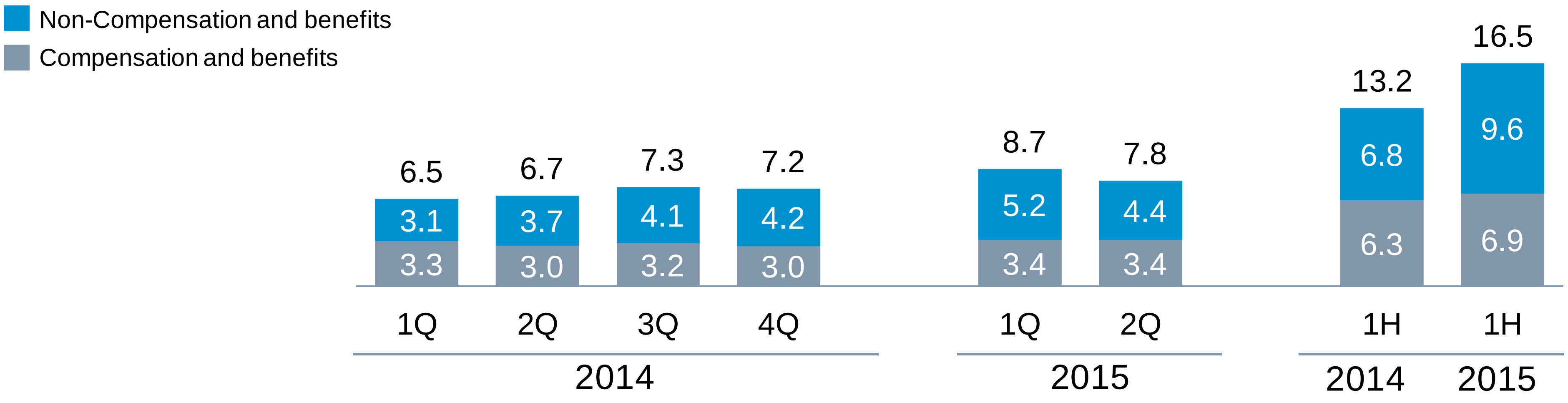


CB&S	16	44	33	9	37	57	60	93
GTB	24	47	43	42	15	(12)	71	2
PBC	140	145	150	187	135	100	285	235

Note: Divisional figures do not add up due to omission of Deutsche AWM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in bps of total loan book

Reported and adjusted costs

Noninterest expenses, in EUR bn



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
Adj. cost base (in EUR m)	**5,992**	**5,723**	**6,043**	**6,010**	**6,699**	**6,338**	**11,715**	**13,037**
excludes:								
Cost-to-Achieve	310	375	253	362	208	143	685	351
Litigation	0	470	894	207	1,544	1,227	470	2,771
Policyholder benefits and claims	52	80	77	80	153	10	132	163
Other severance	27	16	40	35	44	45	43	89
Remaining (1)	85	29	23	517	31	35	114	65
Cost / income ratio	77%	85%	93%	92%	84%	85%	81%	84%
Compensation ratio	40%	38%	41%	38%	33%	38%	39%	35%

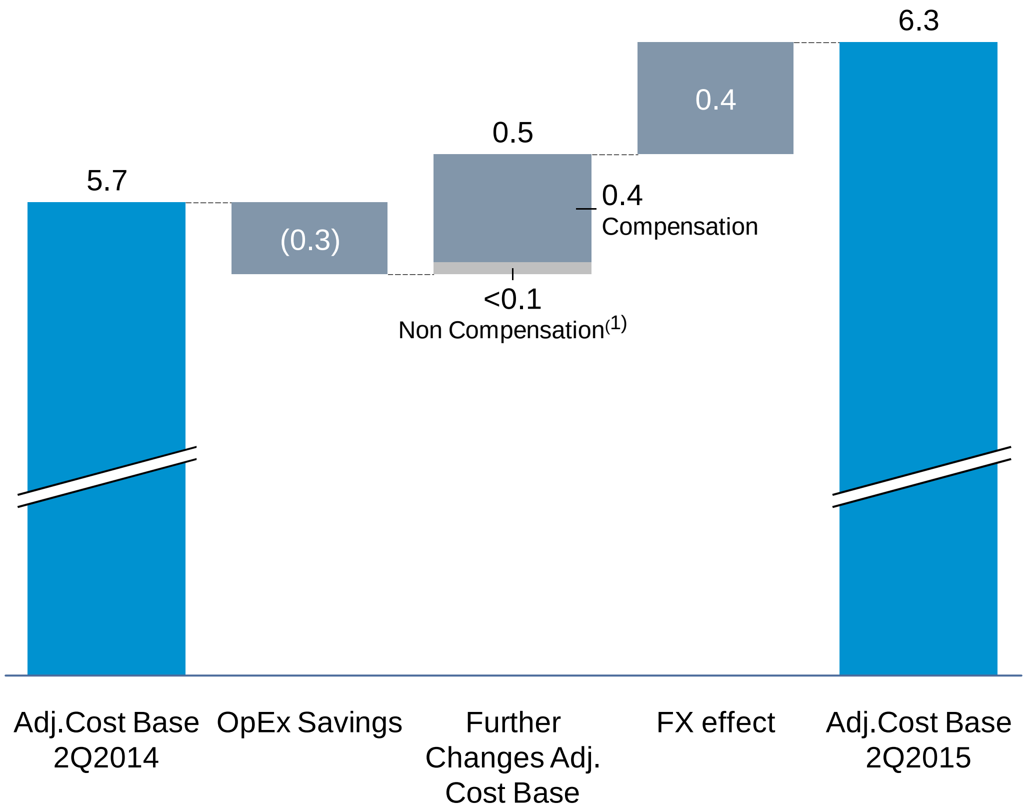
Note: Adjusted cost base is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted cost base is calculated by adjusting noninterest expenses under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes smaller specific one-offs and impairments; 1Q2014 includes impairment in NCOU; 2Q2014 – 4Q2014 include charges from loan processing fees (EUR 32m 2Q2014, EUR 38m 3Q2014, EUR 330m 4Q2014); 4Q2014 includes recovery of goodwill and intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU

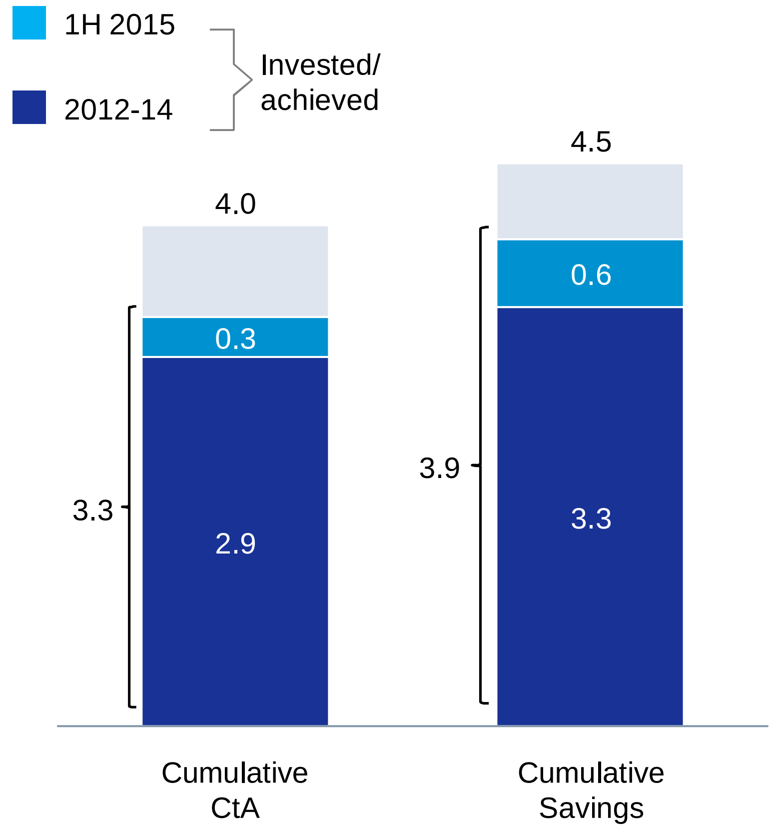
Adjusted Cost Base and OpEx development

In EUR bn

2Q2015 vs. 2Q2014



OpEx program to date



Note: Figures may not add up due to rounding differences

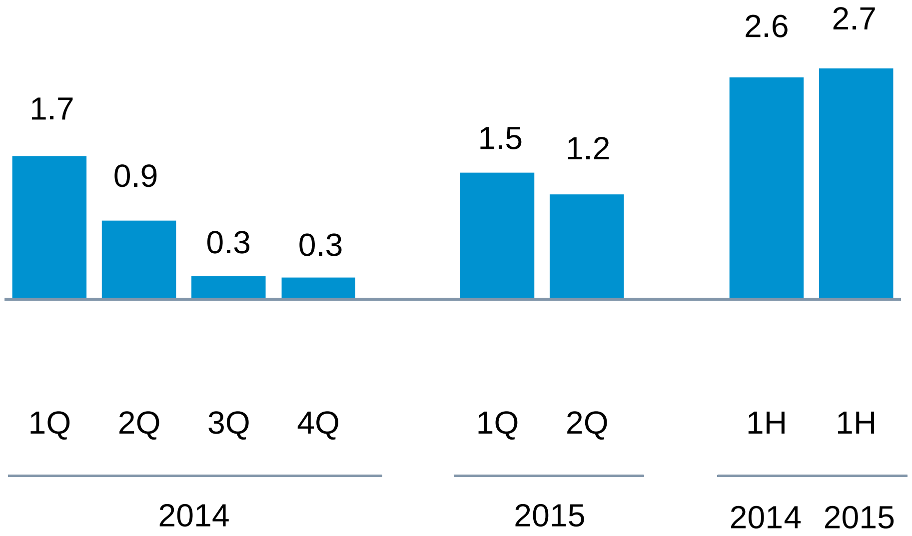
: Adjusted cost base is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted cost base is calculated by adjusting noninterest expenses under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes also effects from deconsolidation in NCOU (EUR 0.2 bn)

Profitability

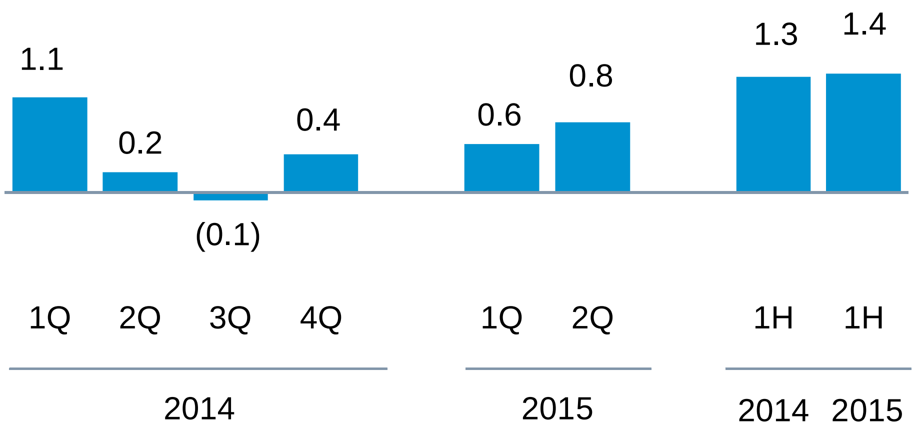
Income before income taxes

In EUR bn



Net income

In EUR bn



Effective tax rate

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
34%	74%	134%	(75)%	62%	33%	48%	49%

FY2014: 45.7%

1H2015: 49.1%

Post-tax return on equity[1]

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	1H 2014	1H 2015
8%	2%	(1)%	3%	3%	4%	5%	4%

FY2014: 2.7%

1H2015: 3.8%

(1) Annualized, based on average active equity

2Q 2015: IBIT detail

	2Q2015					
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	1,200	(61)	(266)	213	(24)	1,338
PBC	483	(37)	(0)	0	(3)	524
GTB	283	(17)	(139)	0	1	437
AWM	422	(28)	(25)	0	(2)	477
C&A	(250)	4	(0)	(109)	(13)	(132)
Core Bank	**2,137**	(139)	(430)	104	(42)	**2,644**
NCOU	(909)	(5)	(797)	(16)	(4)	(88)
Group	**1,228**	(143)	(1,227)	88	(45)	**2,556**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

2Q 2014: IBIT detail

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
			2Q2014			
CB&S	828	(161)	(259)	(111)	(5)	1,363
PBC	379	(94)	(0)	0	(2)	475
GTB	221	(32)	(100)	0	(2)	355
AWM	204	(82)	(10)	0	(1)	297
C&A	(124)	1	(6)	(26)	(5)	(89)
Core Bank	**1,507**	(368)	(375)	(137)	(15)	**2,402**
NCOU	(590)	(7)	(95)	(18)	(0)	(469)
Group	**917**	(375)	(470)	(155)	(16)	**1,933**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

1H 2015: IBIT detail

			30 Jun 2015			
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	1,842	(131)	(1,427)	(12)	(48)	3,461
PBC	1,019	(122)	(1)	0	(4)	1,146
GTB	692	(29)	(139)	0	(0)	859
AWM	713	(66)	(26)	0	(4)	809
C&A	(268)	3	(1)	(108)	(18)	(144)
Core Bank	**3,998**	(345)	(1,594)	(120)	(74)	**6,131**
NCOU	(1,290)	(6)	(1,176)	(90)	(15)	(2)
Group	**2,708**	(351)	(2,771)	(211)	(89)	**6,129**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

1H 2014: IBIT detail

			30 Jun 2014			
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	2,265	(271)	(240)	(108)	(17)	2,902
PBC	854	(201)	(0)	0	(6)	1,061
GTB	578	(51)	(98)	0	(3)	730
AWM	371	(137)	(23)	0	(5)	536
C&A	(337)	(4)	(7)	(120)	(11)	(194)
Core Bank	**3,730**	(665)	(369)	(228)	(42)	**5,034**
NCOU	(1,133)	(20)	(101)	(27)	(0)	(984)
Group	**2,597**	(685)	(470)	(255)	(43)	**4,051**

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

NCOU IBIT components

IBIT in EUR m, Assets and RWA data as of 30 June 2015

	Component	FY2014	2Q15	1H2015	Comments/Outlook
Asset Driven	Portfolio Revenues De-risking IBIT MtM/Other LLPs [1] Costs **Total** *of which: Non-Financial Portfolio*	994 179 (885) (301) (1,135) **(1,148)** *(593)*	142 94 12 (29) (163) **56** *14*	282 205 169 (71) (325) **261** *19*	— Net IBIT impact to decrease with lower LLP's / MtM volatility — Improving performance
Allocations & Other Items	Allocated Costs Other **Total**	(531) (30) **(561)**	(121) (10) **(131)**	(242) (24) **(266)**	— Impact expected to decrease albeit not linked to asset profile
	Postbank IBIT *of which: PB Liabilities*	**(477)** *(413)*	**(38)** *(72)*	**(110)** *(164)*	— Negative impact of Postbank liabilities
	Litigation [2]	**(712)**	**(796)**	**(1,175)**	— Timing and size of potential impact difficult to assess
NCOU	Reported IBIT	**(2,899)**	**(909)**	**(1,290)**	

Note: Figures may not add up due to rounding differences
(1) De-risking impact is reported in the line de-risking IBIT line above
(2) Litigation excludes Postbank related matters

NCOU: De-risking Milestones

Since June 2012

- Regulatory capital generation of EUR 6.4 bn has contributed a CET1 ratio benefit[(1)] of ~149 bps
- CRD4 leverage exposure reduced by EUR ~165 bn since June 2012
- IFRS Assets reduced by EUR ~105 bn since June 2012

2Q2015 Update

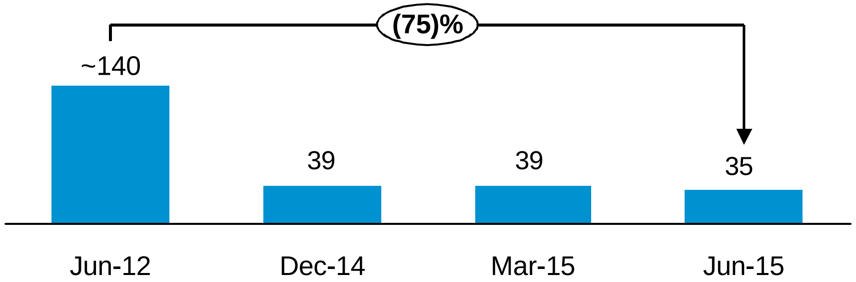
- Derisking from IAS39 portfolio (US Muni)
- RWA reduction includes Market Moves and FX movements
- Maher Prince Rupert sale, approval pending

Outlook

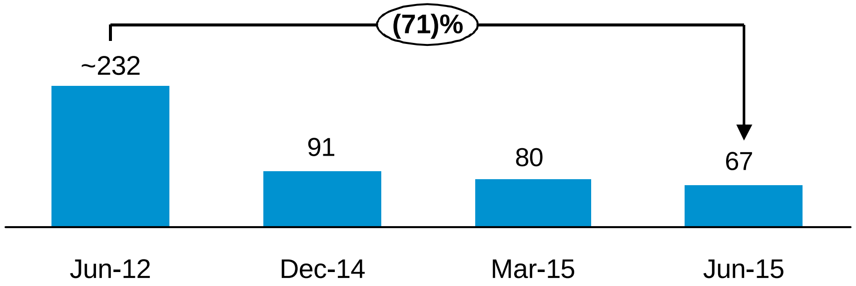
- RWA volatility expected from model driven effects primarily in market risk
- IBIT will be driven by litigation, cost allocations and the negative impact of Postbank liabilities

Size of Non-Core Operations Unit

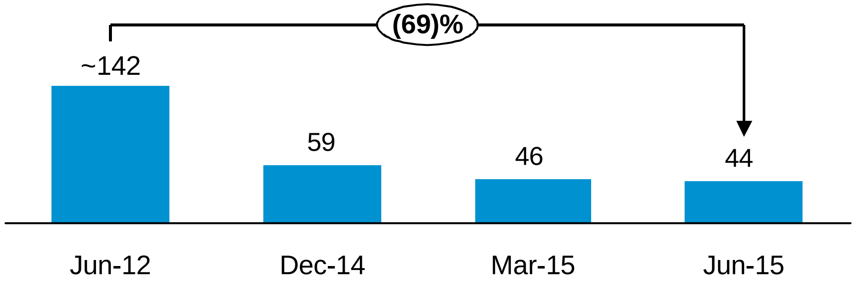
IFRS assets, in EUR bn



CRDIV Leverage Exposure (2), in EUR bn



RWA fully loaded, in EUR bn

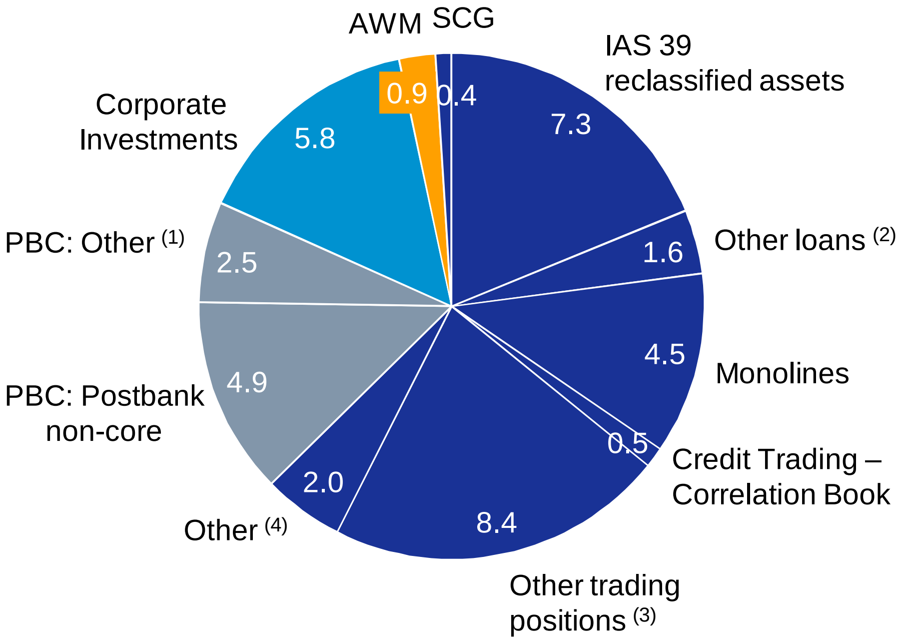


Note: Figures may not add up due to rounding differences
(1) CRD4 fully loaded CET1 ratio on a post-tax basis (excluding litigation related expenses)
(2) CRD4 Leverage incorporates final BCBS rules

NCOU: Asset Composition

Total IFRS assets

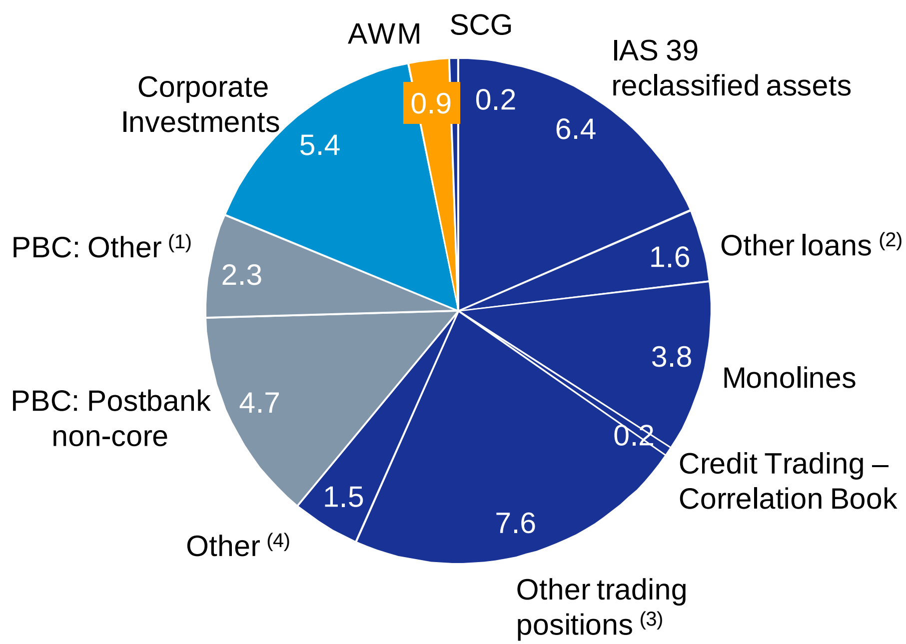
In EUR bn, as of 31 March 2015



EUR 39 bn

Total IFRS assets

In EUR bn, as of 30 June 2015



EUR 35 bn

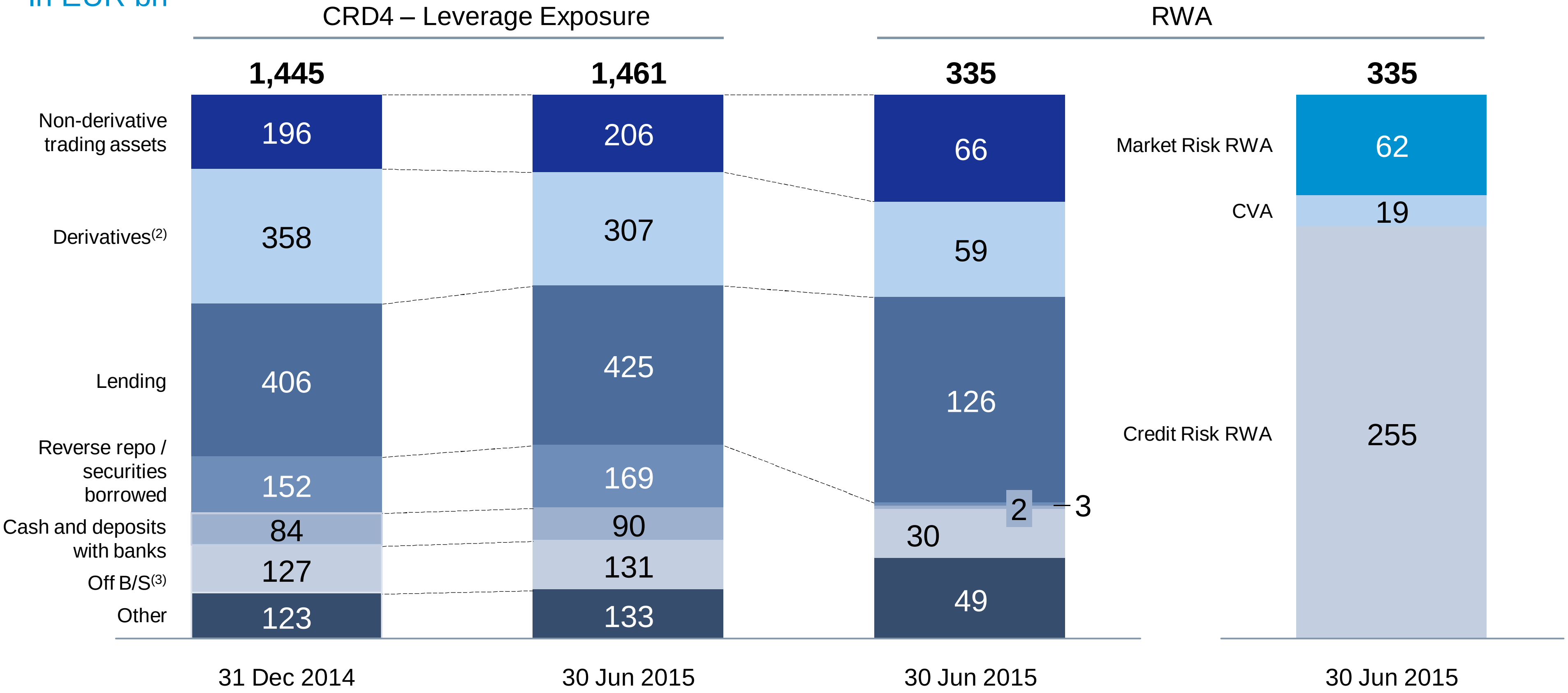
CB&S PBC CI AWM

(1) PBC Other: Includes Advisory Banking International in Italy/Spain
(2) Other loans: Cash loans net of LLPs (not IAS39)
(3) Other trading positions: Mainly legacy derivative exposures; includes traded loans
(4) Other : Includes cash & deposits, equity method positions, consolidated properties and financial assets

CRD4 – Leverage Exposure and risk weighted assets

Leverage Exposure vs. RWA[1]

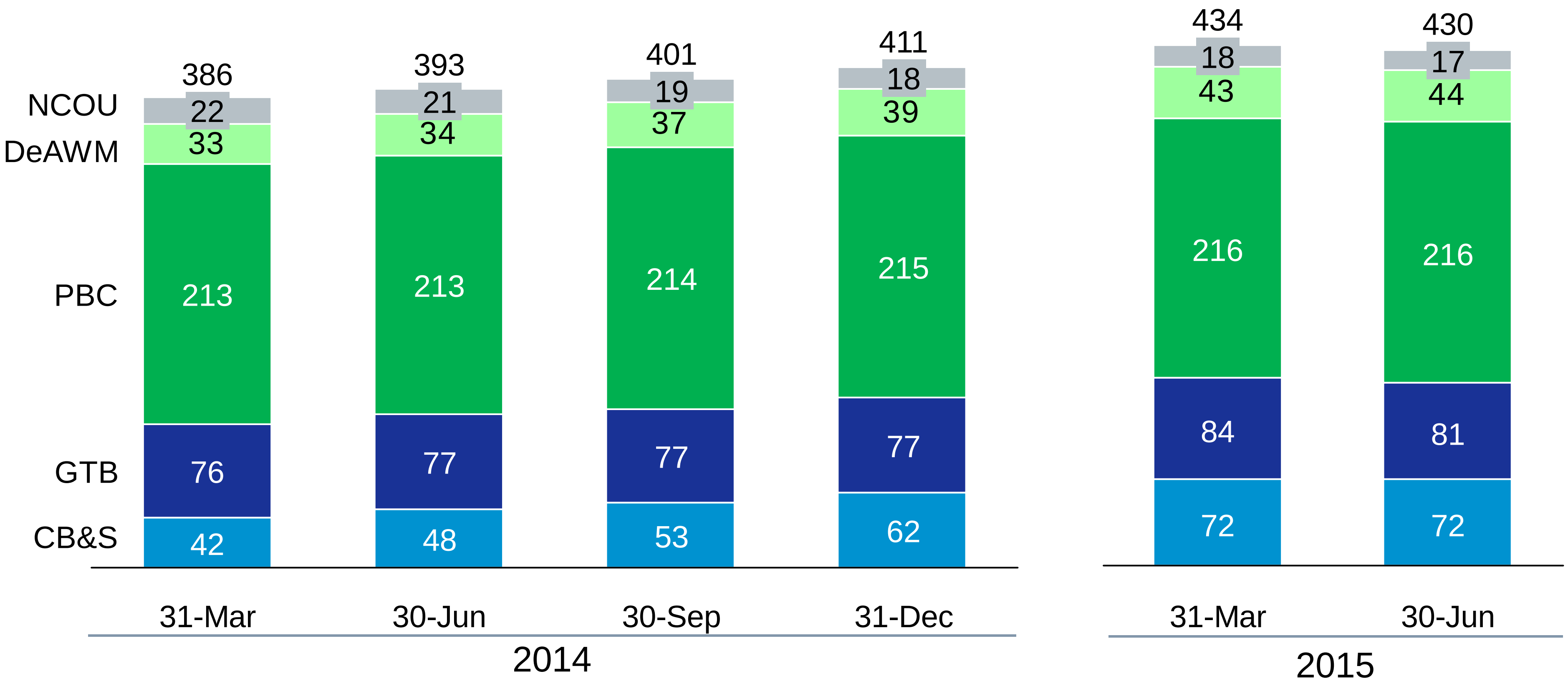
In EUR bn



Note: Figures may not add up due to rounding differences; NDTA, Loans, Cash and deposits for the leverage exposure are based on the IFRS consolidation circle
(1) RWA excludes Operational Risk RWA of EUR 80.3 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

Loan book

In EUR bn



Germany excl. Financial Institutions and Public Sector:

186	185	184	184	185	189

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 m, as of 30 Jun 2015

Composition of loan book and provisions by category

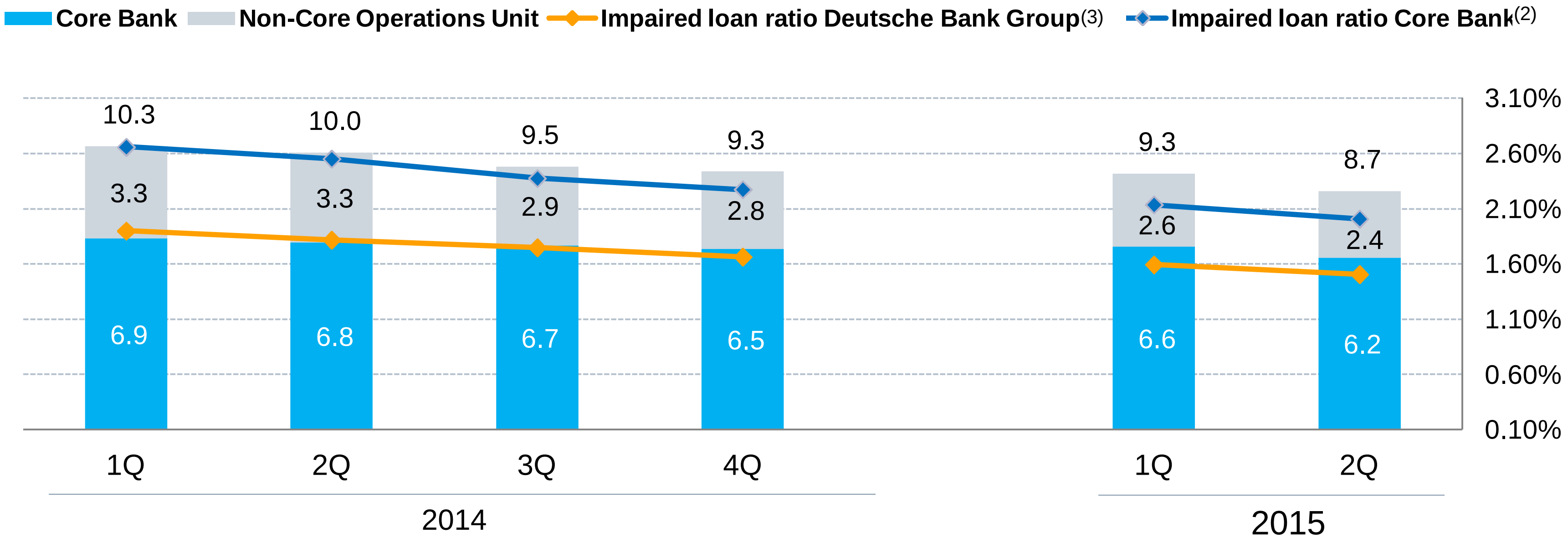
In EUR m	Core Bank (Jun 30, 2015)	Non-Core Operations Unit (Jun 30, 2015)	Total (Jun 30, 2015)	Provision for credit losses (2Q2015)	Further details
PBC Mortgages	152,981	6,376	159,357		low loan to value
Investment-Grade/Postbank non-retail	29,061	482	29,543		mostly German domiciled; partially hedged
GTB	81,046	0	81,046		highly diversified; mostly short-term
Deutsche AWM	43,922	768	44,691		mostly collateralized; liquid collateral
PBC small corporates/others	17,656	151	17,807		substantial collateral
Other [1]	244	31	275		
Sub-Total lower risk bucket	**324,880**	**7,840**	**332,719**	**65**	
Asset Finance (DB sponsored conduits)	14,179	2,724	16,902		strong underlying asset quality
PBC consumer finance	20,341	244	20,586		high margin business
Collateralized/hedged structured transactions	21,415	2,540	23,955		substantial collateral/hedging
Sub-total moderate risk bucket	**55,935**	**5,508**	**61,443**	**74**	
Leveraged Finance	6,426	241	6,667		partially hedged; mostly senior secured
Commercial Real Estate	17,736	668	18,404		predominantly mortgage secured; diversified by asset type and location
Other	8,379	2,445	10,824		
Sub-total higher risk bucket	**32,541**	**3,354**	**35,895**	**13**	
Total loan book	**413,356**	**16,701**	**430,057**	**151**	

[1] Includes Other non-CB&S, Government collateralized / structured transactions and Corporate Investments.

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

Impaired loans(1)

Period-end, in EUR bn



Coverage Ratio(3)	51%	52%	54%	56%	57%	58%

Note: Figures may not add up due to rounding differences

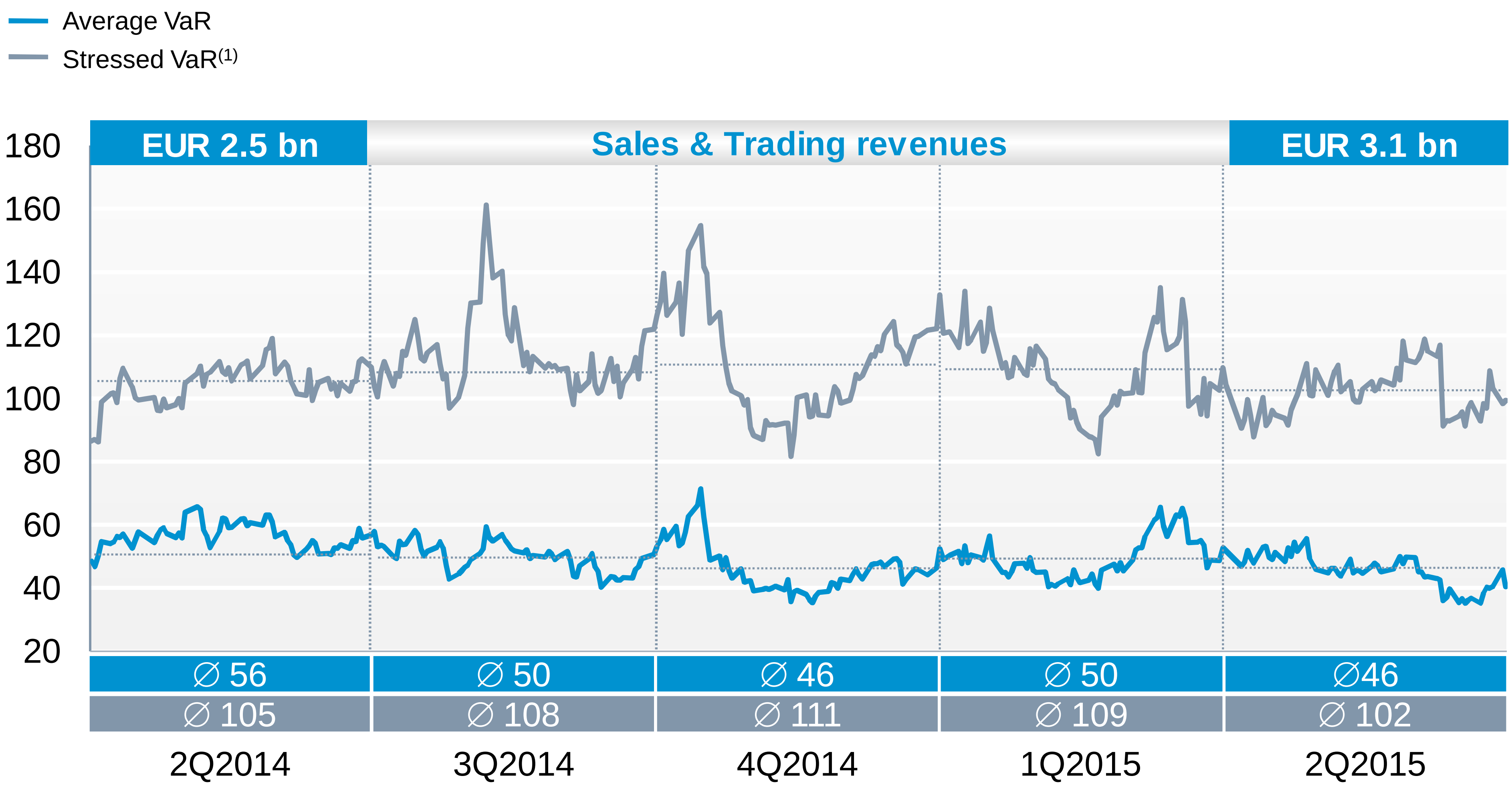
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

(3) Impaired loans in % of total loan book

Value-at-Risk

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

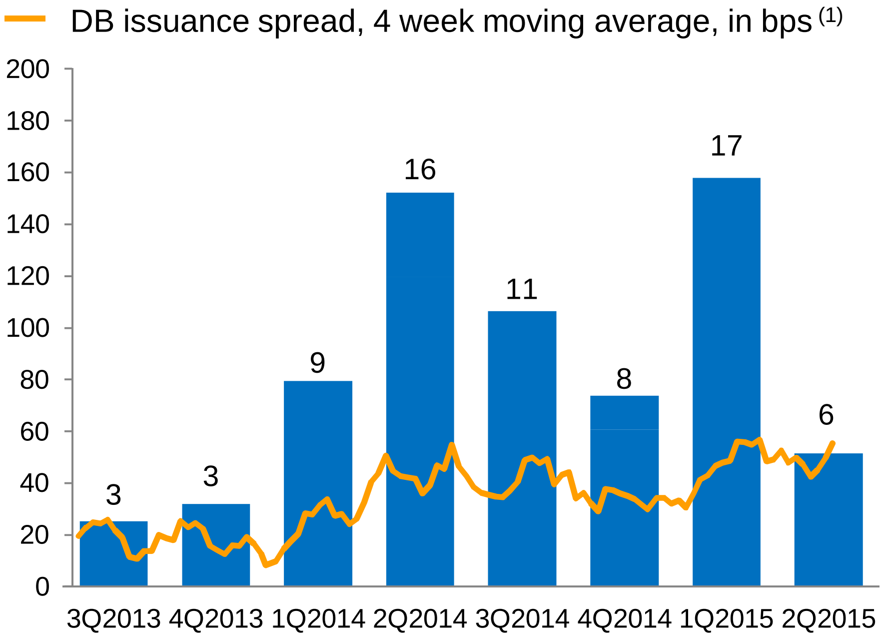


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities and profile

Funding cost and volume development

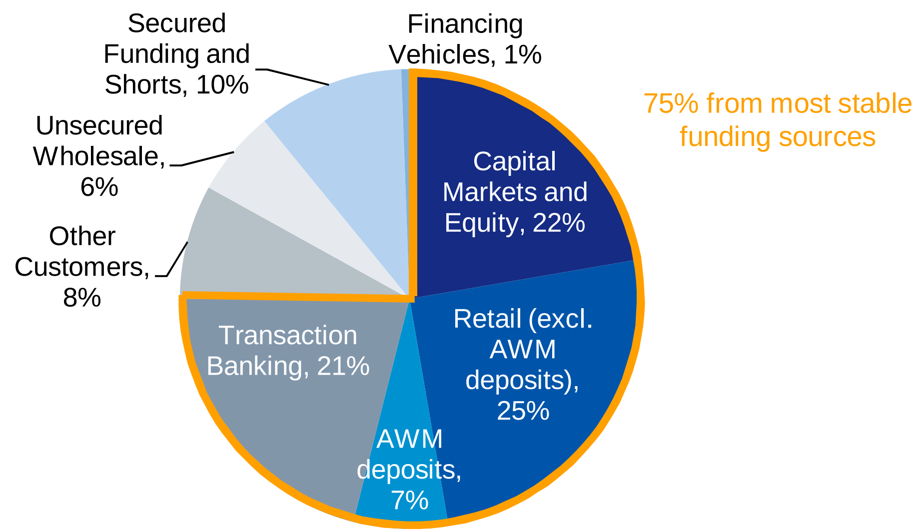
Issuance, in EUR bn



- Funding plan of EUR 30-35bn for 2015
- As per 30-June-2015 ytd issuance of EUR 22 bn at average spread of L+51 bps (ca. 37 bps inside interpolated CDS) and average tenor of 6.5 years
- EUR 8bn by public benchmark issuances / EUR 15 bn raised via issuance in retail networks and other private placements

Funding profile well diversified

As of 30 June 2015



Total: EUR 982 bn

- Total external funding increased by EUR 62 bn to EUR 982 bn (vs. EUR 919 bn as of Dec 2014)
- 75% of total funding from most stable sources (vs. 76% as of Dec 2014)
- Liquidity Reserves EUR 199 bn

Note: Figures may not add up due to rounding differences
(1) Over relevant floating index; AT1 instruments excluded from spread calculation

Number of shares

In million

	Average used for EPS calculation			End of period numbers		
	FY2013	FY2014	2Q2015	31 Dec 2013	31 Dec 2014	30 Jun 2015
Common shares issued [(1)]	1,037	1,236	1,379	1,069	1,379	1,379
Total shares in treasury [(1)]	(2)	(2)	0	-	0	0
Common shares outstanding	**1,034**	**1,234**	**1,379**	**1,069**	**1,379**	**1,379**
Vested share awards [(1)]	11	8	18			
Basic shares (denominator for basic EPS)	**1,045**	**1,242**	**1,397**			
Dilution effect	28	28	24			
Diluted shares (denominator for diluted EPS)	1,073	1,269	1,421			

Note: Figures may not add up due to rounding differences
(1) The number of average basic and diluted shares outstanding has been adjusted for all periods before June 2014 in order to reflect the effect of the bonus element of subscription rights issued in June 2014 in connection with the capital increase.

Regional invested assets – Deutsche AWM
In EUR bn

	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Jun 2015 vs. 31 Mar 2015
Americas	265	262	282	297	338	327	(11)
Asia-Pacific	70	75	85	86	97	96	(1)
EMEA (ex Germany)	250	262	272	280	315	292	(23)
Germany	349	355	366	376	409	420	11
AWM	**934**	**955**	**1,006**	**1,039**	**1,159**	**1,135**	**(24)**

Regional net new money – Deutsche AWM
In EUR bn

	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015
Americas	(1)	0	1	3	3	1	4
Asia-Pacific	2	3	5	(0)	11	0	2
EMEA (ex Germany)	4	8	7	5	23	10	4
Germany	(2)	(1)	4	2	4	6	5
AWM	**3**	**11**	**17**	**10**	**40**	**17**	**15**

Note: Figures may not add up due to rounding differences

Client view invested assets – Deutsche AWM

In EUR bn

	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Jun 2015 vs. 31 Mar 2015
Retail	244	255	267	272	310	338	29
Institutional	403	406	432	449	495	445	(50)
Private Clients	287	294	307	317	354	351	(3)
AWM	**934**	**955**	**1,006**	**1,039**	**1,159**	**1,135**	**(24)**

Client view net new money – Deutsche AWM

In EUR bn

	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015
Retail	5	4	7	2	18	8	9
Institutional	(4)	2	5	6	9	7	2
Private Clients	3	5	5	1	14	2	5
AWM	**3**	**11**	**17**	**10**	**41**	**17**	**15**

Note: Figures may not add up due to rounding differences

Invested assets – PBC

In EUR bn

	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Jun 2015 vs. 31 Mar 2015
Private & Business Clients	**284**	**286**	**289**	**291**	**303**	**295**	**(8)**
Investment & Insurance Products	149	153	154	156	167	161	(6)
Deposits excl. Sight Deposits	135	133	135	136	135	133	(2)
Memo: Sight Deposits	83	86	88	92	94	99	5

Note: Figures may not add up due to rounding differences

Group headcount

Full-time equivalents, at period end

	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Jun 2015 vs. 31 Mar 2015
CB&S	8,211	8,113	8,384	8,204	8,027	7,895	(132)
PBC	38,220	38,214	38,398	38,061	38,348	38,279	(69)
GTB	4,084	4,036	4,132	4,146	4,123	4,109	(14)
AWM	6,012	5,937	5,948	6,000	5,926	5,895	(31)
NCOU	318	288	269	254	250	220	(29)
Infrastructure / Regional Management	40,339	40,145	40,631	41,473	41,941	42,249	308
Total	**97,184**	**96,733**	**97,762**	**98,138**	**98,615**	**98,647**	**33**

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 2015 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 2Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.