



# Deutsche Bank Additional Tier 1 Roadshow

*Passion to Perform*

May 2014

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The following is a short summary description of the Additional Tier 1 Notes which Deutsche Bank plans to issue (the "AT1 Notes"). The complete terms and conditions of the AT1 Notes will be included in the respective prospectus (the "Prospectus") which Deutsche Bank will publish for the AT1 Notes.

## **Please read the Prospectus**

The draft Prospectus can be obtained from Deutsche Bank. This presentation does not constitute an offer to subscribe or purchase AT1 Notes or investment advice in respect thereof; its sole purpose is the description of the AT1 Notes. Any investment decision should be based on the Prospectus. Any views expressed reflect the current views of Deutsche Bank AG which may change without notice. Past performance is not indicative of future results.

As will be described in the Prospectus, there are restrictions on the distribution of the AT1 Notes in certain jurisdictions. In particular, they may not be offered or sold in the United States, to U.S. persons or U.S. residents.

This document and the information contained therein may only be distributed and published in jurisdictions in which such distribution and publication is permitted.

## **Forward-Looking 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](http://www.db.com/ir).

## **Non-GAAP Financial Measures**

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 available at [www.db.com/ir](http://www.db.com/ir).

# Agenda



## 1 AT1 offering

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## 2 FY2013 and 1Q2014 results

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## Appendix

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# Key features



DB's inaugural issuance of CRD4/CRR compliant Additional Tier 1 (“AT1”) capital

Strengthens capital base and supports expected future leverage ratio requirements

CET1 of 13.2% / EUR 50 bn as of 31 March 2014

CET1 capital headroom as of 31 March 2014 of 8.1% / EUR 30 bn vs. trigger of 5.125%

Accelerate transition to CRD4/CRR capital structure; deliver on “new style” AT1 target of EUR 5 bn by end of 2015



# Additional Tier 1 – offering summary

(see prospectus for detailed description)

Issuer	— Deutsche Bank Aktiengesellschaft, Frankfurt am Main
Notes	<ul style="list-style-type: none"><li>— Multi currency issue</li><li>— CRD4/CRR compliant Additional Tier 1 Notes</li><li>— Temporary write-down, in whole or part, at 5.125% CET1 ratio (phase-in/group)</li><li>— Perpetual Non-Call [X] with 5 year call intervals thereafter (unless written-down)</li><li>— Fixed rate with reset over 5-year swap rate, payable annually</li><li>— Non-cumulative discretionary cancellation of coupon payments; mandatory cancellation as required by the CRR</li><li>— Insolvency claims pari passu with claims in respect of legacy Tier 1 preferred securities</li><li>— Extraordinary call rights relating to regulatory and tax (any time, incl. written-down)</li><li>— German law</li></ul>
Offering	<ul style="list-style-type: none"><li>— EUR 100,000 denomination or more depending on currency</li><li>— Regulation S</li><li>— Luxembourg Listing (regulated market)</li></ul>



# Additional Tier 1 – structural features

(see prospectus for detailed description)

Feature	Mechanism
Cancellation of interest payments	<p>Interest payments will not be made, if the Bank elects to cancel the payment, in whole or in part, at its sole discretion.</p> <p>Interest payments will be cancelled:</p> <ul style="list-style-type: none"><li>— to the extent such payment of interest, together with any distributions previously made on Tier 1 Instruments in the then current fiscal year, would exceed a sum of Available Distributable Items, increased by the aggregate interest expense relating to Tier 1 Instruments reflected in the financial statements for the preceding year (see page 9), or</li><li>— if and to the extent the competent supervisory authority orders the Bank to cancel an interest payment in whole or in part or another prohibition of interest payments is imposed by law or an authority</li></ul>
Write-down mechanism	<p>“Trigger Event” will have occurred if the CET1 ratio of the Bank, determined on a consolidated basis, falls below 5.125% (phase-in)</p> <p>The write-down will be effected on a pro-rata basis among all AT1 instruments sharing a trigger-based write-down mechanism in an aggregate amount as required to restore the consolidated CET1 ratio of the Bank to 5.125%</p>
Write-up mechanism	<p>The Bank may at its sole discretion in subsequent fiscal years effect a write-up of the AT1 Instruments on a pro rata basis</p> <p>The amount of such write-up will be limited by the proportion of the annual profit of the Bank which represents the share of the initial nominal amount of an individual AT1 Instrument subject to a write-down in the aggregate Tier 1 capital of the Bank before a write-up taking effect and will be further limited by MDA restrictions (Art. 141 (2) CRD4 as implemented by § 10c et sq. German Banking Act (KWG) and § 37 Solvency Regulation (SolvV)) applicable to the Bank at the time of such intended write-up</p>

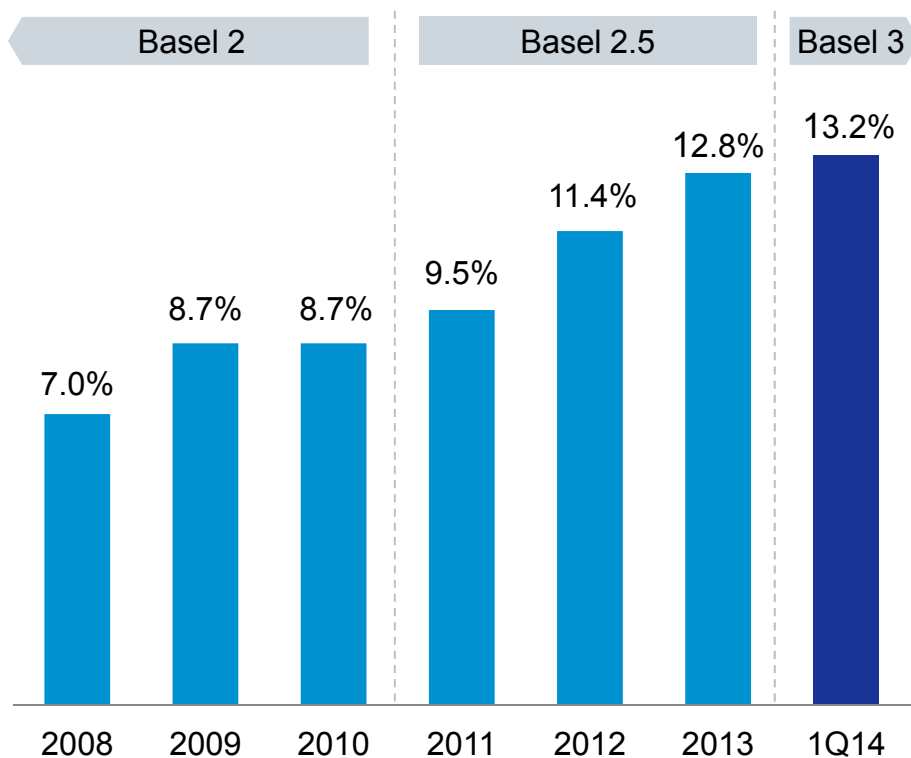


# CT1/CET1 ratio development and AT1 headroom above trigger



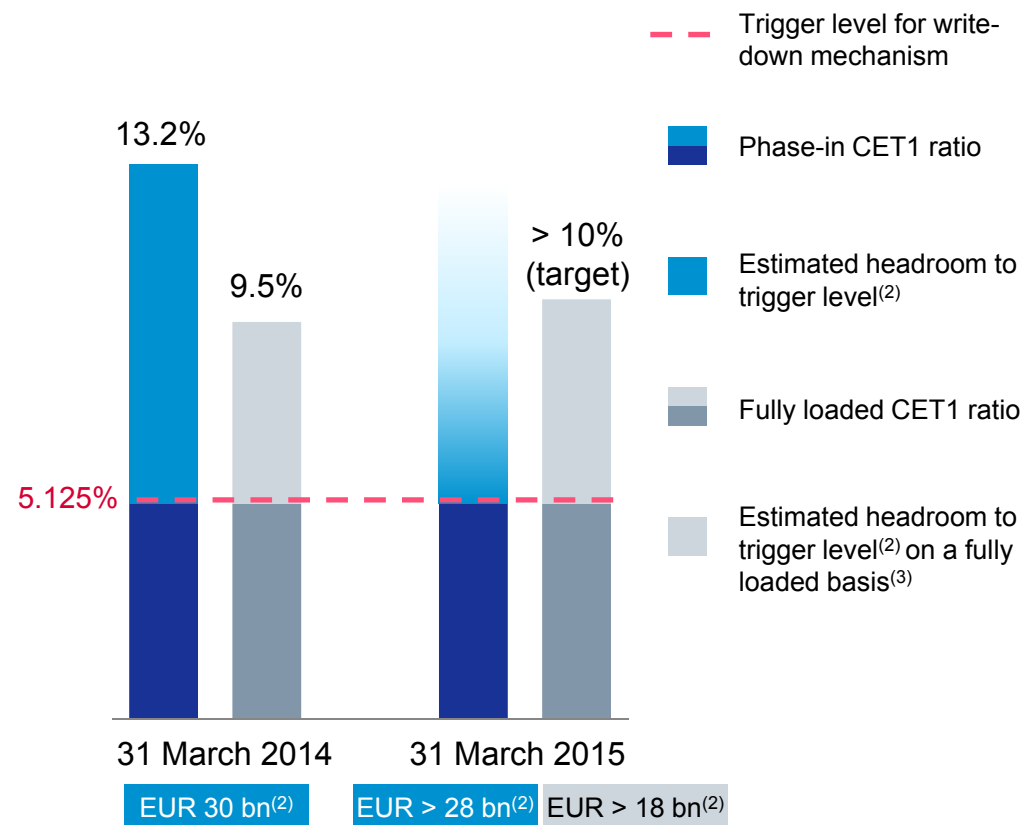
## CT1/CET1 ratio (2008 – 1Q2014)<sup>(1)</sup>

Reported CT1/CET1 ratio, period end



## AT1: Headroom above trigger

CET1 ratio



(1) Core Tier 1 / Common Equity Tier 1 ratio under relevant regulatory framework for 2008-2014

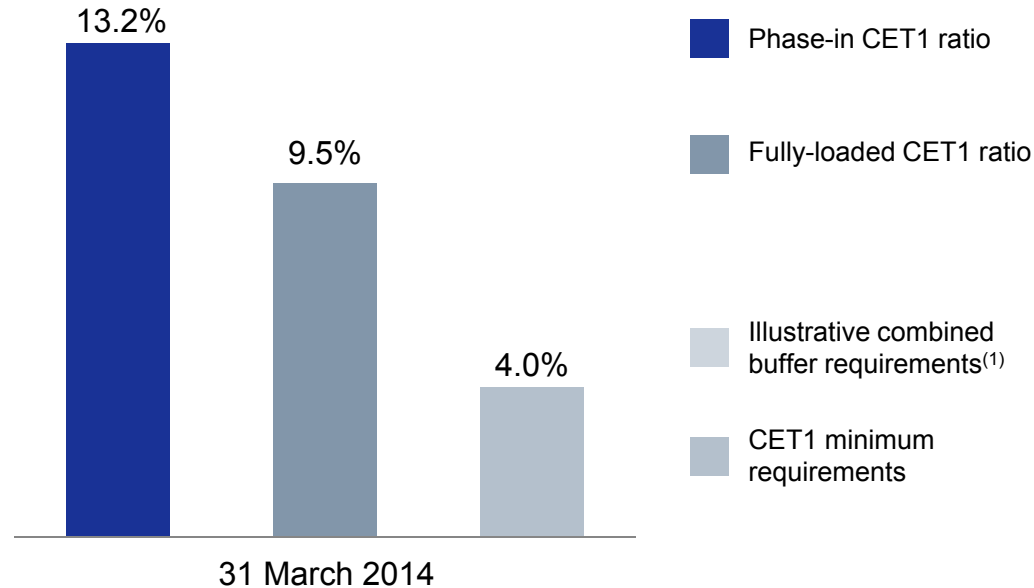
(2) This analysis is presented for illustrative purposes only and is not a forecast of Deutsche Bank's results of operations or capital position; pro-forma figures based on CRD4/CRR in its final implementation; RWAs under CRD4/CRR (phase-in) at EUR 376 bn as per 31 March 2014 and kept stable to 31 March 2015; linear phase-in of deductions of 20% p.a. starting in 2014 until 2018

(3) Assuming that the provisions of CRD4/CRR which will apply by 2019 were to apply already in 2015

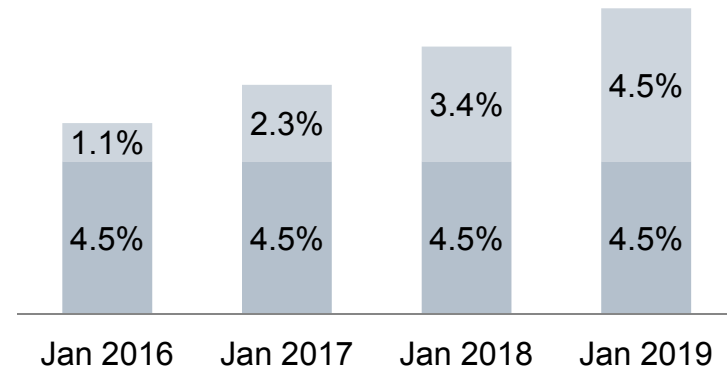


# AT1: Headroom above distribution restrictions

## CET1 ratio as of 31 March 2014



## Phase in of total CET1 requirements



The Additional Tier 1 Securities will rank senior to the Ordinary Shares in insolvency. It is the current intention of the Bank to take this ranking into consideration when determining discretionary distributions. It should be noted however that under German law and the Bank's Articles of Association, the shareholders as represented at the Annual General Meeting are empowered to decide dividends on common shares. The Bank may depart from this approach at its sole discretion.

Note: Maximum distributable amount ("MDA") restrictions on discretionary distributions (2) will apply upon combined buffer breach; phase-in starting in Jan 2016, completed by Jan 2019

(1) Combined buffer: G-SIB additional buffer (2% as per Financial Stability Board publication as per 11 November 2013) and capital conservation buffer (2.5%)

(2) Including dividends on ordinary shares, coupon payments on AT1 instruments and variable compensation



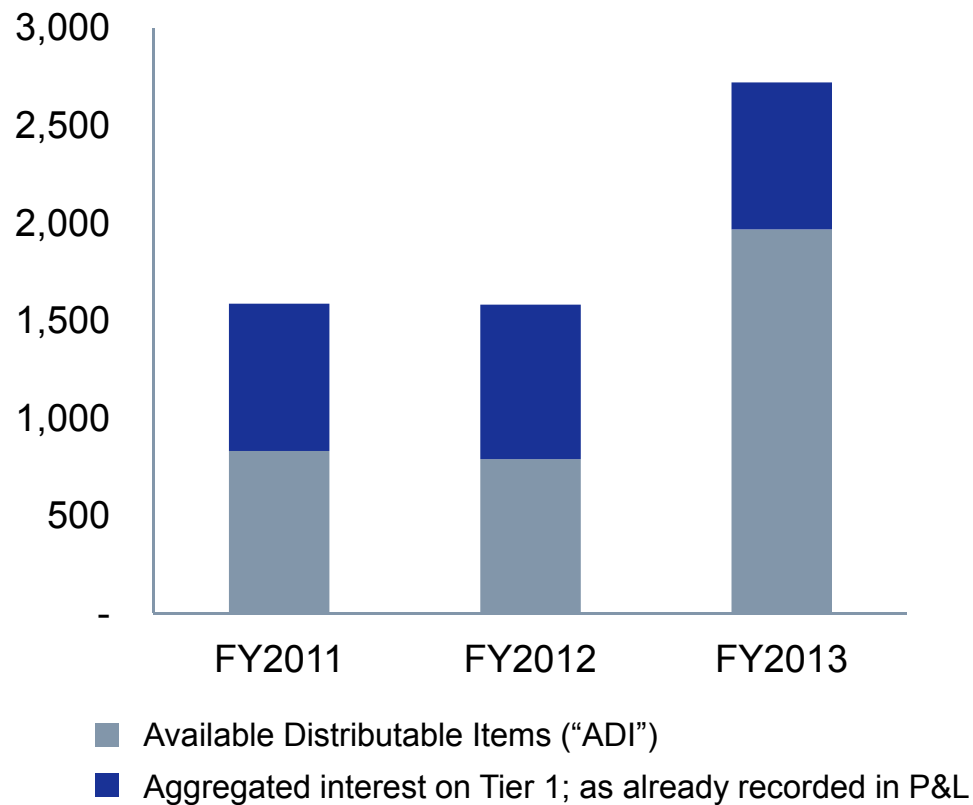


# Payment capacity for distributions on AT1

T1/AT1 interest expense are added to ADI

## Payment capacity for AT1 instruments

In EUR m



- Total payment capacity for AT1 instruments is "Available Distributable Items" plus "Aggregated Interest" on Tier 1 instruments from previous year (as already recorded in P&L); see prospectus for definitions
- Payment capacity for 2014 coupons would be EUR 2.7 bn, based on FY2013
- Payment capacity is consumed on a sequential basis through the year by distributions on Tier 1 and common equity
- AT1 coupon on 30 April (first coupon on 30 April 2015), payable annually, prior to payment of common dividend
- Deutsche Bank has always paid a common dividend over the last 50 years



# AT1 offering

## Mitigating the key risks

▶ Trigger level: 5.125% CET1 (no super-equivalence)

▶ Capital buffer: Significant buffer of 8.1% / EUR 30 bn vs. trigger of 5.125% (March 2014)

▶ Distributions: ADI increased by interest expenses for Tier 1 from previous year

▶ Interest-rate risk: 5-year reset over swap rate limits exposure

# Agenda



## 1 AT1 offering

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## 2 FY2013 and 1Q2014 results

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## Appendix

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# FY2013 and 1Q2014: Results at a glance

In EUR bn, unless otherwise stated

		FY2012	FY2013	1Q2013	1Q2014
Profitability	Income before income taxes	0.8	1.5	2.4	1.7
	Net income	0.3	0.7	1.7	1.1
	Diluted EPS (in EUR)	0.27	0.65	1.71	1.03
	Post-tax return on average active equity	0.5%	1.2%	12.3%	7.9%
	Cost / income ratio (reported)	92.5%	89.0%	70.5%	77.0%
	Cost / income ratio (adjusted) <sup>(1)</sup>	73.1%	72.5%	64.3%	71.4%
		31 Dec 2012 <sup>(2)</sup>	31 Dec 2013 <sup>(2)</sup>		31 Mar 2014
Balance sheet	Total assets IFRS	2,022	1,611		1,637
	Leverage exposure	1,683	1,445		1,423
	Risk-weighted assets (CRD4, fully-loaded)	401	350		373
	Tangible book value per share (in EUR)	42.26	39.69		40.72
Regulatory ratios (CRD4)	Common Equity Tier 1 ratio (phase-in)	12.4%	14.7%		13.2%
	Common Equity Tier 1 ratio (fully loaded)	7.8%	9.7%		9.5%
	Leverage ratio (adjusted, fully loaded) <sup>(3)</sup>	2.6%	3.1%		3.2%

Note: Numbers may not add up due to rounding

(1) Adjusted cost base (as calculated on page 29) divided by reported revenues

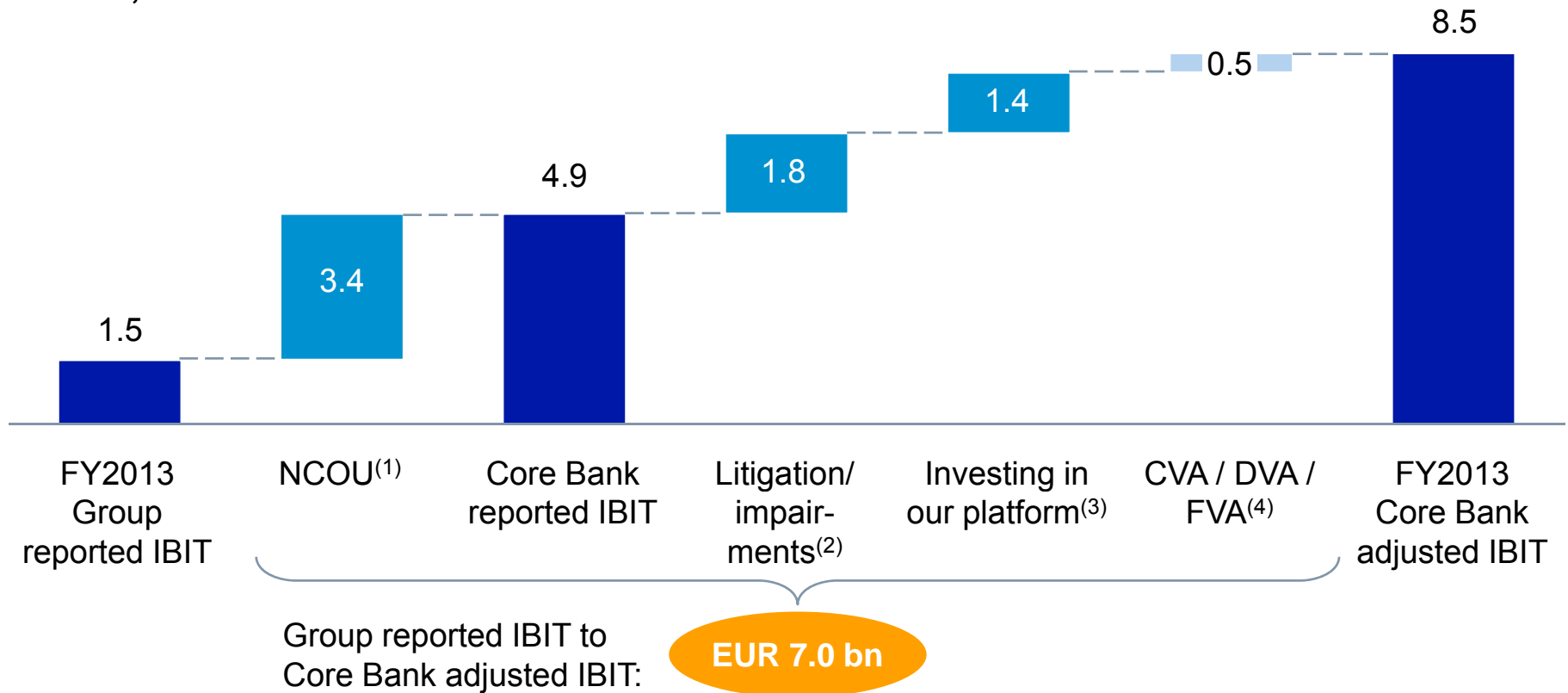
(2) All CRD 4 measures as of 31 Dec 2012 and 31 Dec 2013 are shown pro-forma

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



# As expected, 2013 was our second year of addressing issues and investing in the future

FY2013, in EUR bn



Note: Numbers may not add up due to rounding

(1) NCOU reported IBIT, incl. EUR 1.3 bn NCOU-related litigation

(2) Core Bank-related litigation; impairment of goodwill & intangibles

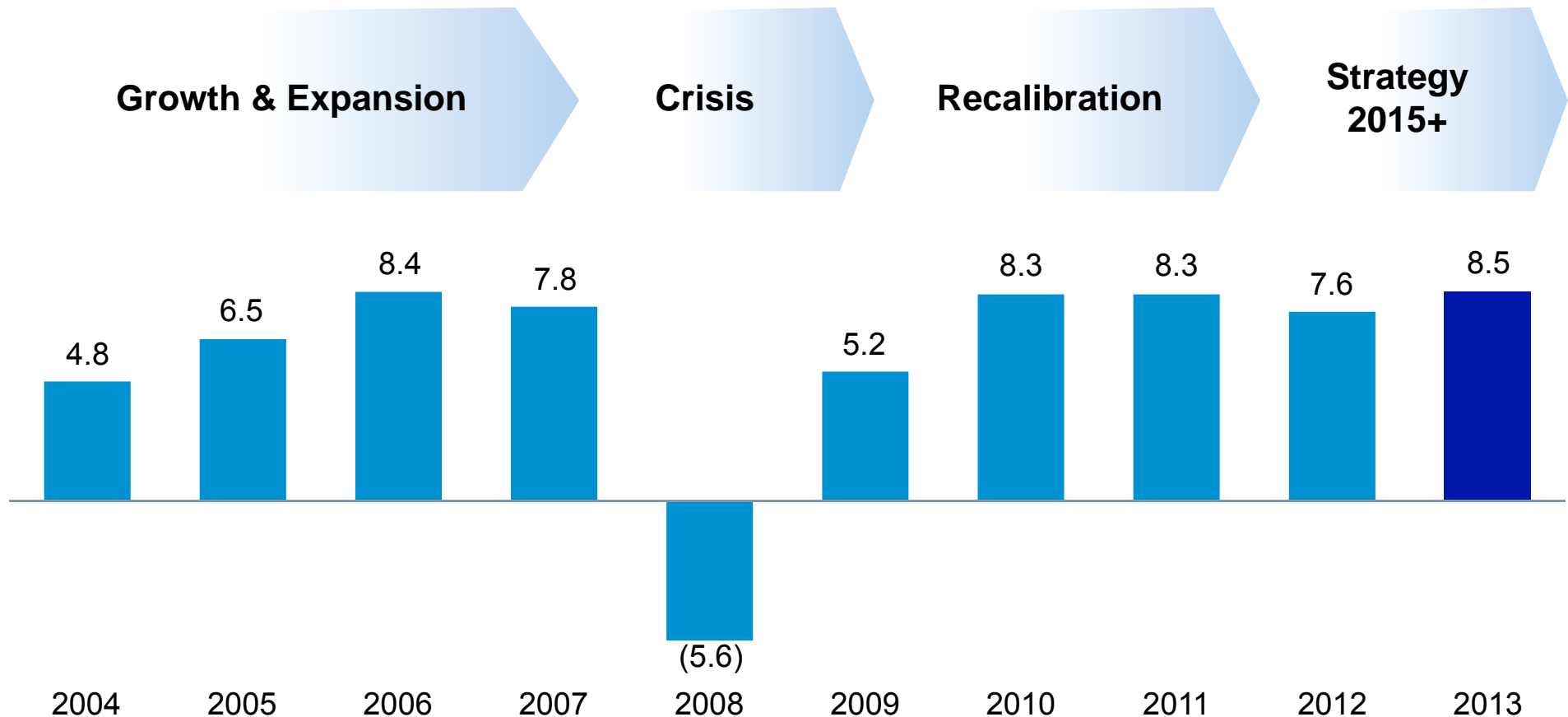
(3) CtA related to Operational Excellence program / restructuring and other severances

(4) CVA (Credit Valuation Adjustment): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions



These challenges should not obscure core operating performance, which was close to our best year ever ...

Adjusted IBIT<sup>(1)</sup>, Core Bank<sup>(2)</sup>, in EUR bn



Note: Adjusted IBIT shown based on US GAAP IBIT for 2004 to 2006 and IFRS IBIT for 2007 to 2013

(1) Adjusted for litigation, Cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA

(2) Adjusted Group IBIT excludes NCOU in 2012 / 2013; in years prior to 2012 it excludes Corporate Investments and includes commodities businesses transferred to NCOU in 1Q2014

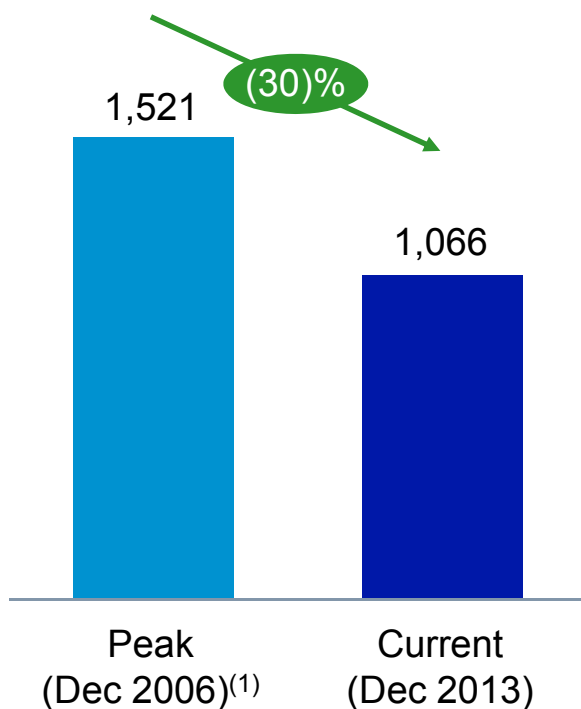


# ... achieved with a leaner platform



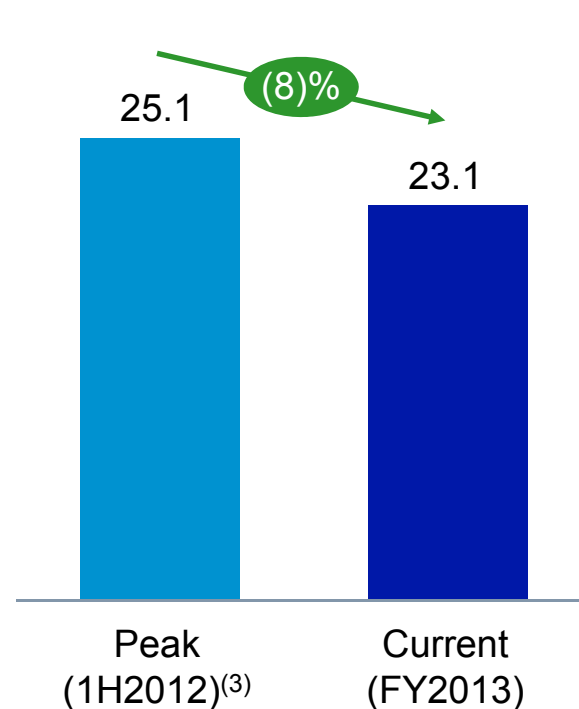
## Total assets (adjusted)

In EUR bn



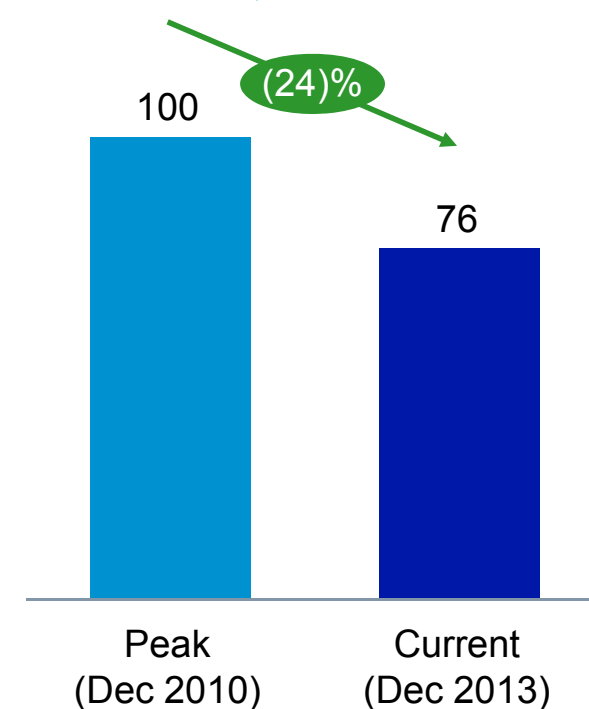
## Adjusted cost base<sup>(2)</sup>

In EUR bn



## RWA

Pro-forma Basel 2, indexed  
Dec 2010 = 100, in %



(1) Based on US GAAP total assets

(2) FY2012 reported noninterest expenses of EUR 31.2 bn (delta of EUR 6.1 bn to 1H2012 annualized adjusted cost base); FY2013 reported noninterest expenses of EUR 28.4 bn (delta of EUR 5.2 bn to FY2013 adjusted cost base)

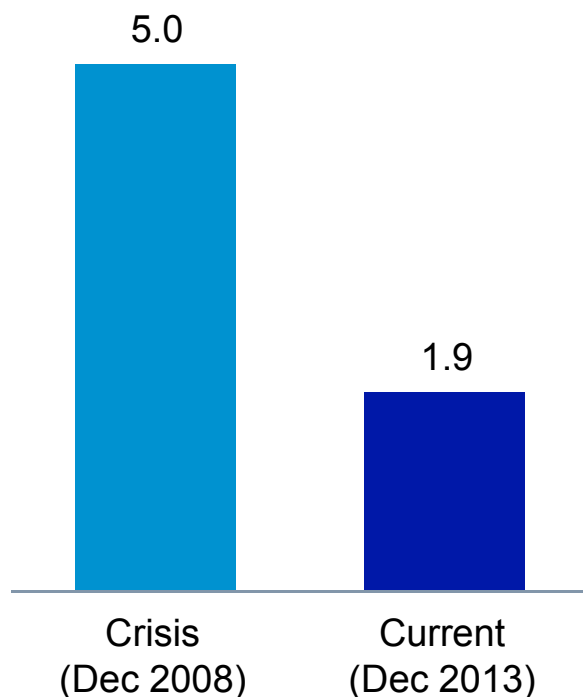
(3) 1H2012 annualized

# Today we are a safer bank ...



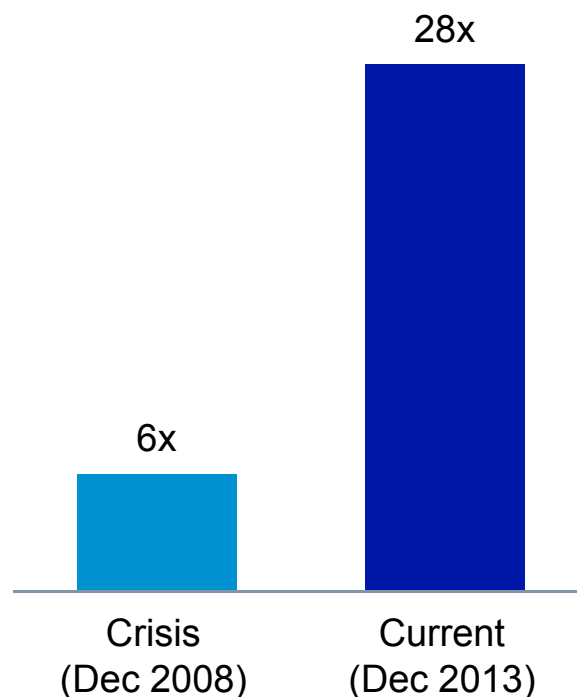
## Trading portfolio stress scenario loss<sup>(1)</sup>

In EUR bn



## Loss absorption capacity

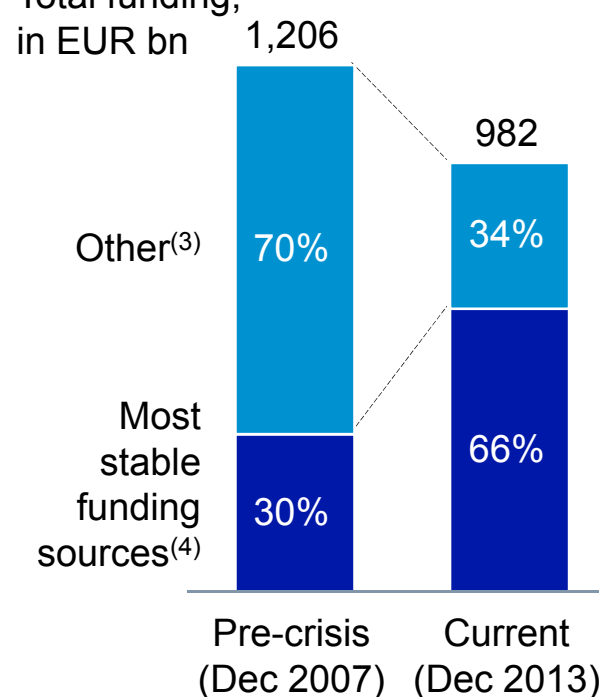
CET1 capital<sup>(2)</sup> as a multiple of stress loss



## Funding composition

Split of funding liabilities

Total funding, in EUR bn



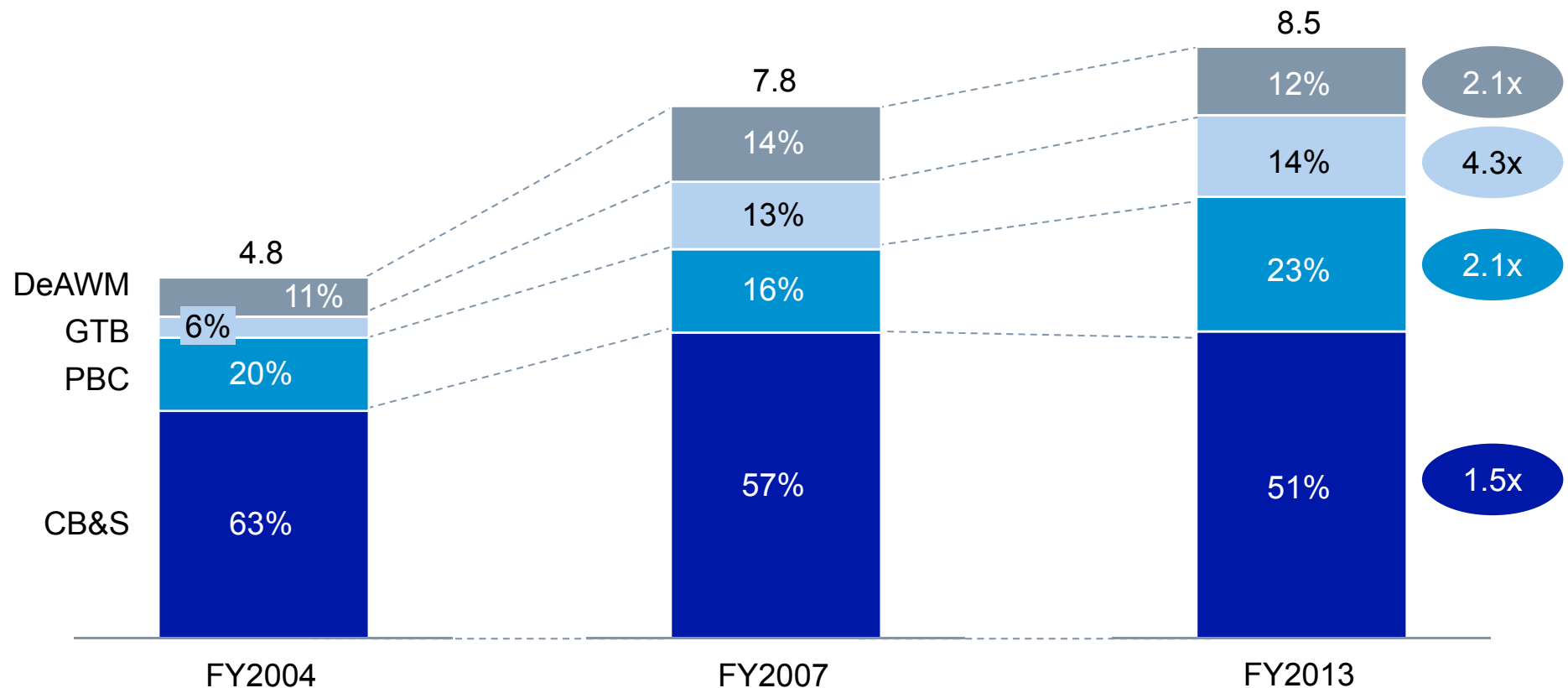
- (1) Stress loss capturing traded market risk losses; stress scenarios derived using market observed liquidity horizons and the assumption of management action for liquid risks
- (2) CRD4 (phase-in)
- (3) Including Secured Funding & Shorts, Discretionary Wholesale, Financing Vehicles & Other Customers
- (4) Including capital markets and equity, retail, and transaction banking



# ... and a better balanced bank

## Core Bank adjusted IBIT<sup>(1)</sup>, in EUR bn

○ Total growth, FY04 to FY13



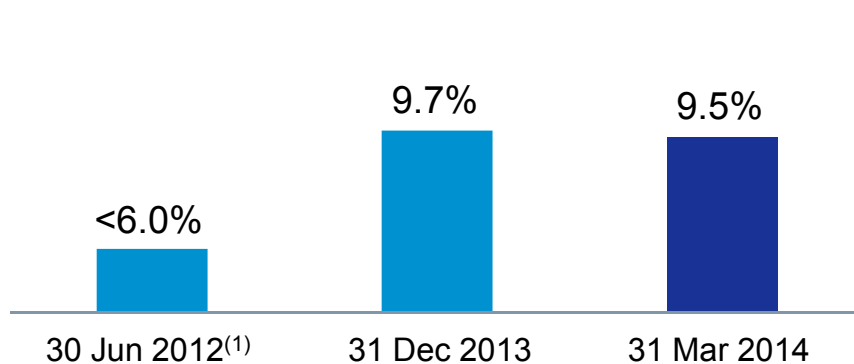
Note: Numbers may not add up due to rounding; Core Bank adjusted IBIT 2004 based on US GAAP; divisional adjusted IBIT contribution percentages exclude C&A  
(1) Adjusted for litigation, cost-to-Achieve / restructuring charges, other severances, impairment of goodwill & intangibles, CVA / DVA / FVA; Core Bank IBIT excludes NCOU in 2013 and Corporate Investments in 2004 and 2007; in 2004 and 2007 CB&S includes commodities businesses transferred to NCOU in 1Q2014



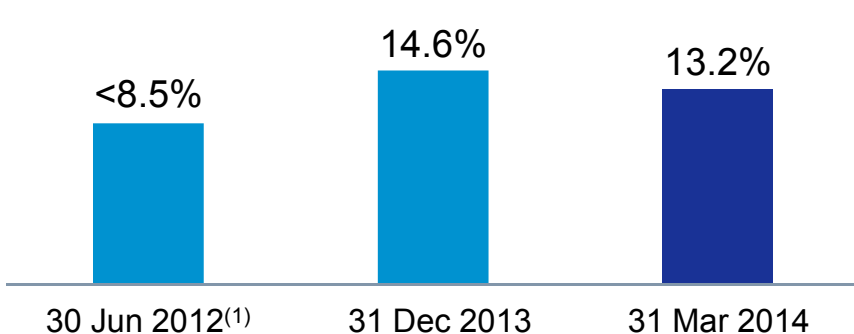
# Capital: Key achievements to date

## CRD4 Common Equity Tier 1 ratio, in%

### Fully-loaded



### Phase-in



(1) 30 June 2012 pro-forma

### Key achievements to date

- Capital position significantly strengthened since June 2012 following announcement of Strategy 2015+ priorities
- Fully-loaded ratio increased by more than 50%
- More than EUR 100 bn RWA reductions
- EUR 3.0 bn capital raise in 2Q2013

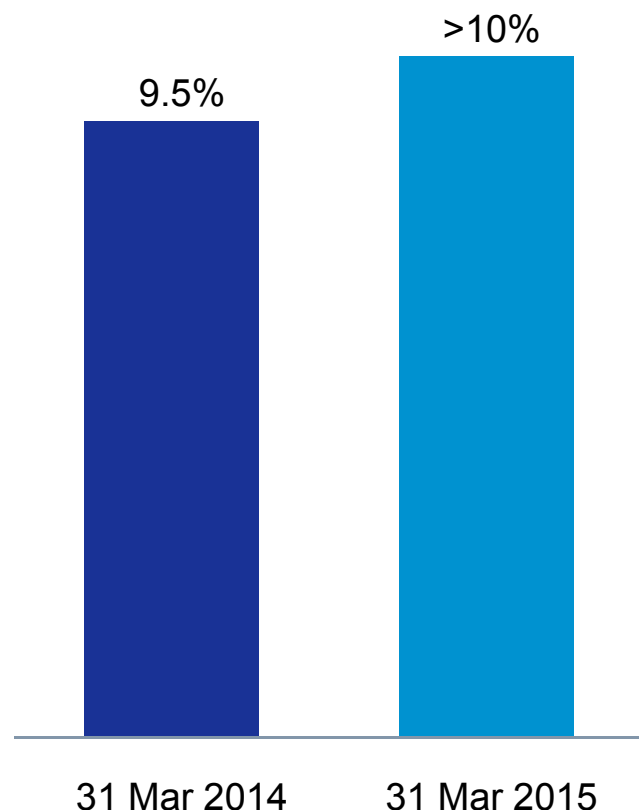
- Phase-in ratio of 13.2% / 14.6%
- March 2014 ratio more than 3 times current regulatory minimum requirement
- December 2013 ratio represents significant buffer to 5.5% adverse scenario threshold for ECB stress test

# Capital: We are committed to our 10% CET1 ratio target



## CET1 ratio and target

CRD4 Common Equity Tier 1 ratio,  
fully-loaded



- (1) Credit Valuation Adjustment  
(2) Single Supervisory Mechanism

## Outlook

### Risks

- EBA Regulatory Technical Standards, e.g.
  - Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact from final EBA draft
  - CVA<sup>(1)</sup> RWA
- SSM<sup>(2)</sup>, e.g.
  - ECB taking over regulatory supervision for large European banks with potential implications for regulatory practice
  - Asset Quality Review

### Measures

- Retained earnings
- NCOU de-risking
- Other divisional de-risking
- Portfolio measures
- Bonus reduction
- Dividend reduction
- Authorized capital

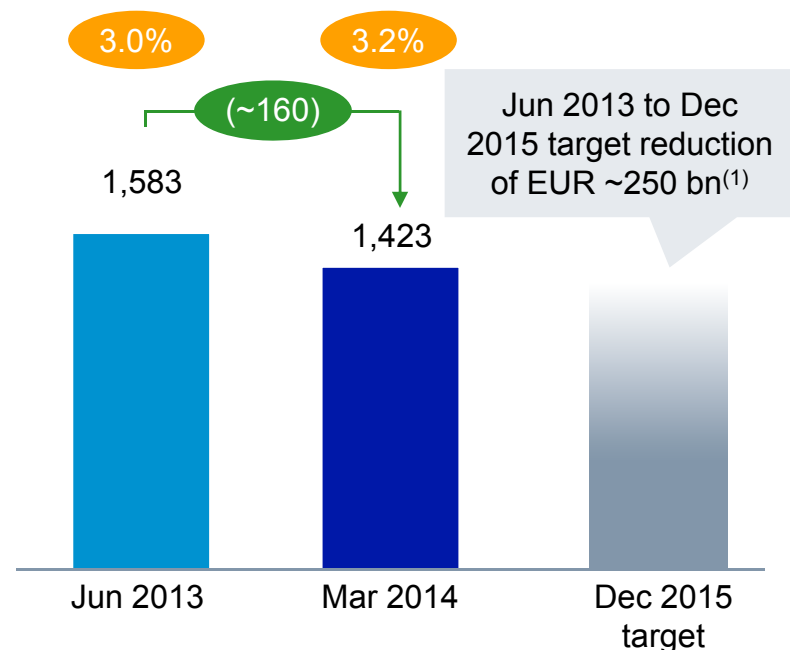
# Leverage: Progress on leverage toolbox



## Leverage

CRD4 exposure, in EUR bn

● Leverage ratio, adjusted fully loaded



## Composition of reductions

In EUR bn

	Achieved in 2H2013 <sup>(6)</sup>	Achieved in 1Q2014	Achieved Jun 2013 - Mar 2014
NCOU de-risking <sup>(2)</sup>	~16	~14	~30
Derivatives and Securities Financing Transactions	~59	~12	~72
Off-balance sheet commitments	~3	~4	~7
Trading inventory	~8	~8	~16
Cash, collateral management <sup>(3)</sup> and other CRD4 exposure <sup>(4)</sup>	~8	~(15) <sup>(7)</sup>	~(8)
<b>Total reduction (excl. FX)</b>	<b>~93</b>	<b>~23</b>	<b>~116</b>
FX <sup>(5)</sup>	~46	~(1)	~44

46% of EUR ~250 bn target achieved

Note: Numbers may not add up due to rounding

(1) Excluding FX

(2) Includes exposure reductions related to NCOU across all other categories

(3) Comprised of cash and deposits with banks and cash collateral paid/margin receivables

(4) Includes selective growth within overall target reduction level as well as regulatory adjustments (e.g., capital deduction items, consolidation circle adjustments)

(5) FX impact calculated quarterly using starting portfolio (e.g. 1Q2014 impact applies 1Q2014 FX rates to 4Q2013 portfolio). Impact is additive across multiple quarters

(6) Restated for Core/NCOU split of Commodities business

(7) Includes EUR 7 bn underlying reinvestment in GTB and AWM business growth

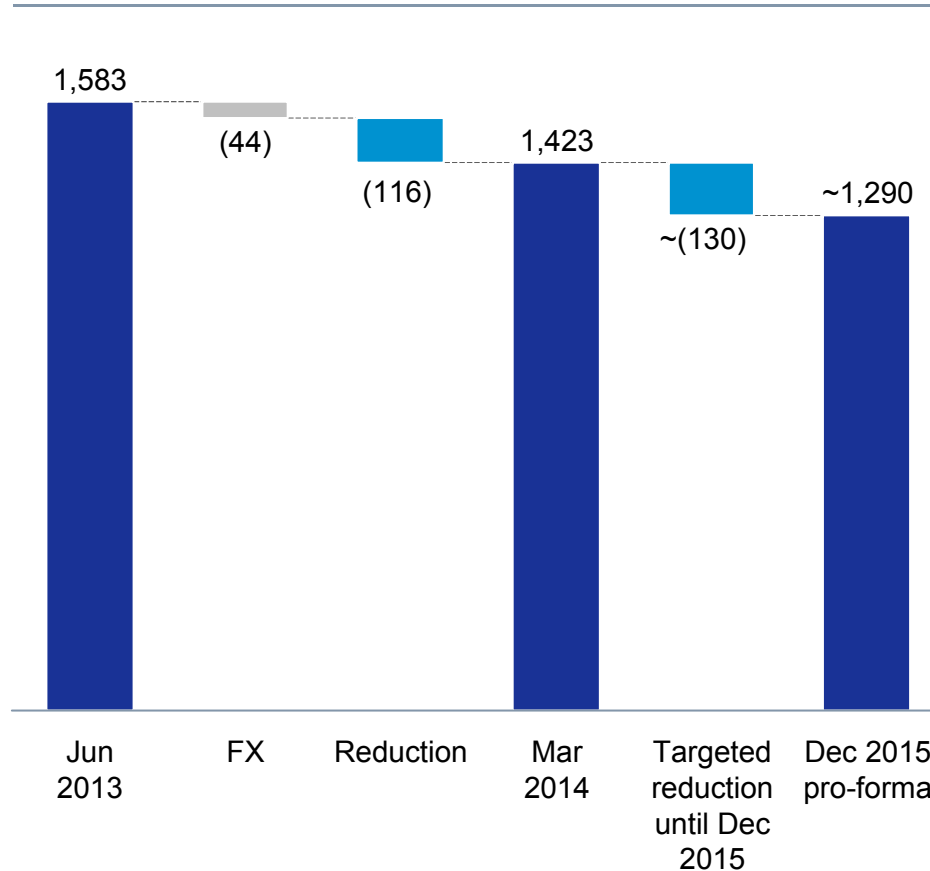




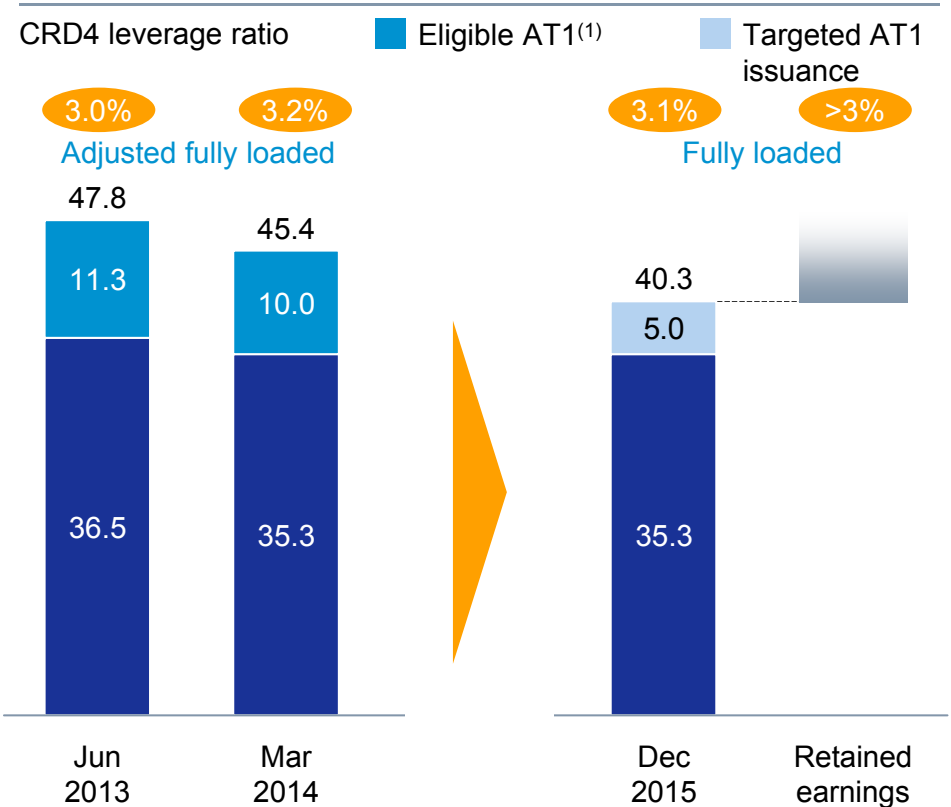
# Leverage: Simulation for 2015

## CRD4, in EUR bn, period end

### Leverage exposure



### Tier 1 capital



Note: Figures may not add up due to rounding differences

(1) Eligible AT1 outstanding under grandfathering rules; including 10% annual phase-out effect for 2013 & 2014



# We confirm our aspirations to take advantage of future opportunities

## Strategy 2015+ aspirations

Cost savings of EUR 4.5 bn		
Accelerated de-risking of NCOU		
	FY2011	Aspiration 2015
Fully loaded Core Tier 1 ratio	<6% <sup>(1)</sup>	>10%
Cost / income ratio	78%	<65%
Post-tax RoE operating businesses <sup>(2)</sup>	12% <sup>(3)</sup>	>15% <sup>(4)</sup>
Post-tax RoE Group	8%	>12% <sup>(4)</sup>

- (1) Pro-forma  
 (2) Includes Consolidation & Adjustment (C&A)  
 (3) Based on domestic statutory tax rate of 30.8% in FY2011  
 (4) Based on corporate tax rate guidance of 30-35%, Basel 3 (fully loaded) and average active equity

## Future possibilities?

Changed competitive landscape		A leading European consolidator
Demographic shifts		A scaled global asset gatherer
Emerging market dynamics		A dominant local markets player in Emerging Markets

# Agenda



1 AT1 offering

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2 FY2013 and 1Q2014 results

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## Appendix

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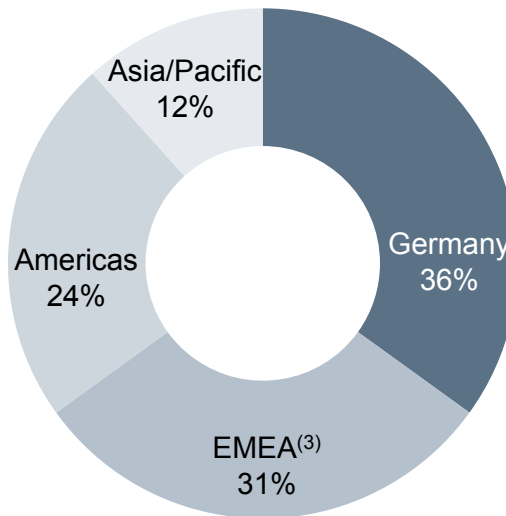
# Deutsche Bank at a glance

## FY2013

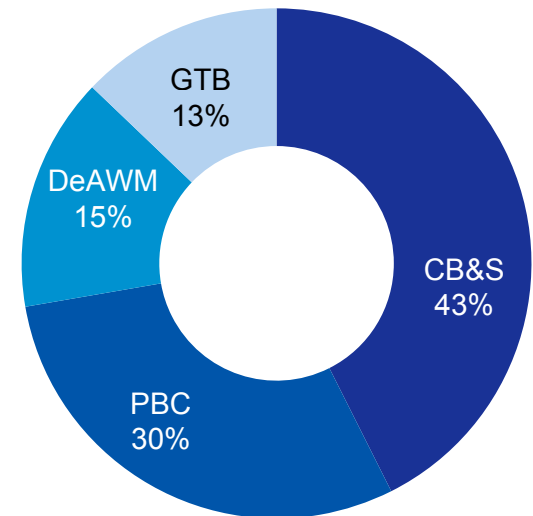
### Key facts

Revenues in EUR bn	31.9
Employees	~98,000
Retail customers in m	~28.0
Number of branches	~2,900
Invested assets in EUR bn	1,205

### Revenues per region<sup>(1)</sup>



### Revenues by business<sup>(2)</sup>



Note: Figures may not add up due to rounding differences

(1) FY2013 revenues of EUR 31.9 bn include regional revenues of 103% (Germany, EMEA, Americas, Asia/Pacific) and Consolidations & Adjustments revenues of (3)%

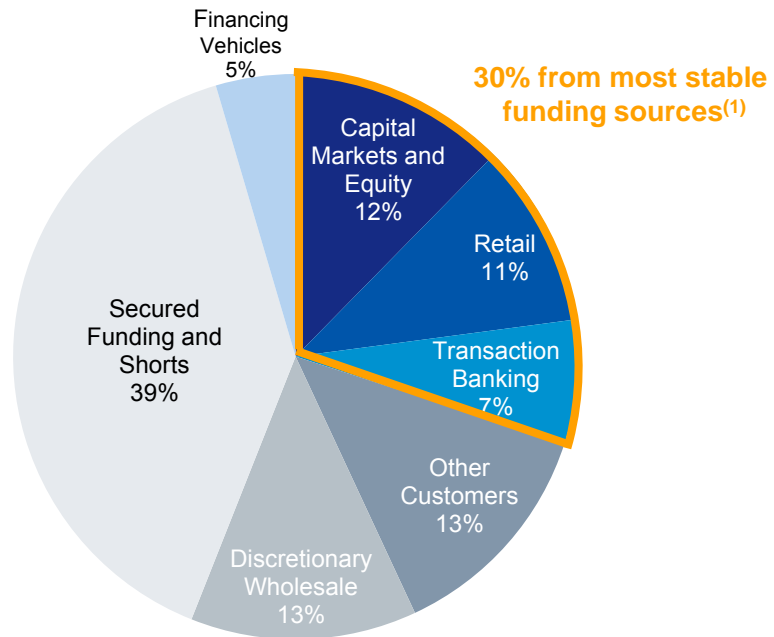
(2) FY2013 revenues of EUR 31.9 bn include Consolidations & Adjustments revenues of (3)% and NCOU revenues of 3% that are not shown in this chart

(3) Europe ex Germany, plus Middle East and Africa



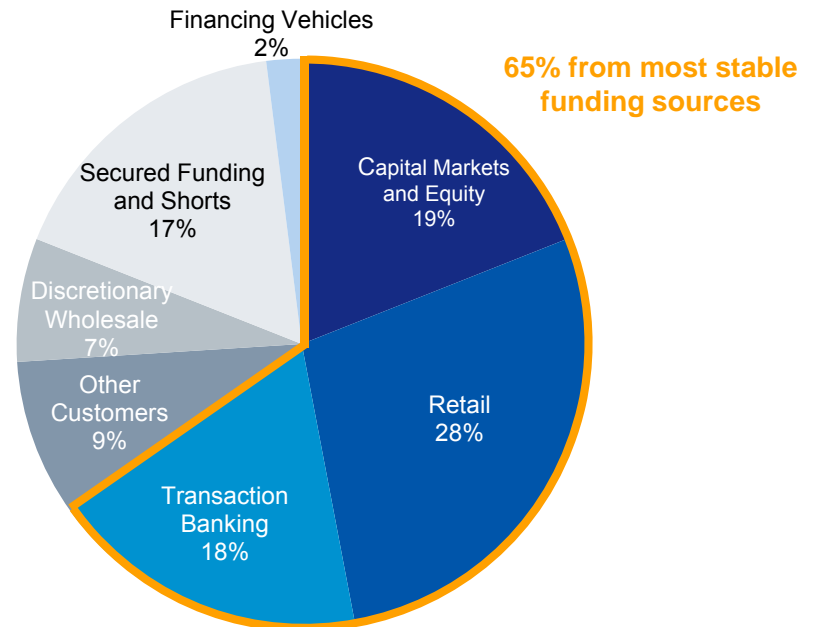
# Funding profile

31 December 2007



Total: EUR 1,206 bn

31 March 2014



Total: EUR 969 bn

(1) Dec 2007 has been rebased to ensure consistency with 31 March 2014 presentation and includes Postbank

# Credit ratings overview



Moody's rating scale	Aa3	A1	A2	A3	Baa1	Baa2	Notches downgraded since July 2007 (long-term rating only)		
Fitch and S&P rating scale	AA-	A+	A	A-	BBB+	BBB	Moody's	Fitch	S&P
HSBC <sup>(1)</sup>	● <sup>(2)</sup> ● ● <sup>(2)</sup>						2	1	1
BNP Paribas		● ● ● <sup>(2)</sup>					3	2	3
Credit Suisse <sup>(1)</sup>		●	● ● <sup>(2)</sup>				3	2	2
Deutsche Bank		● <sup>(2)</sup>	● <sup>(2)</sup> ● <sup>(2)</sup>				4	1	2
JPMorgan Chase <sup>(1)</sup>		●	● <sup>(2)</sup>	●			4	1	2
Société Générale			● <sup>(2)</sup> ● <sup>(2)</sup> ●				4	3	3
Barclays <sup>(1)</sup>			● ● <sup>(2)</sup> ● <sup>(2)</sup>				4	4	3
UBS AG			● ● <sup>(2)</sup> ●				5	4	4
Goldman Sachs <sup>(1)</sup>			●	● <sup>(2)</sup>	●		4	2	3
Morgan Stanley <sup>(1)</sup>			●	● <sup>(2)</sup>		●	5	2	3
Bank of America <sup>(1)</sup>			● <sup>(2)</sup>	● <sup>(2)</sup>		●	7	3	4
Citigroup <sup>(1)</sup>			●	● <sup>(2)</sup>		●	7	4	4

● Moody's ● Fitch ● S&P

(1) Ratings shown are for HSBC Bank PLC, Credit Suisse AG, JPMorgan Chase & Co, Barclays Bank PLC, Goldman Sachs Group Inc., Morgan Stanley, Bank of America Corporation, and Citigroup Inc. as main bond issuing entities

(2) Long-term rating on negative outlook

Note: Shown are unsecured long-term ratings as of 1 May 2014





# Deutsche Bank's long-term credit ratings profile

As of 1 May 2014

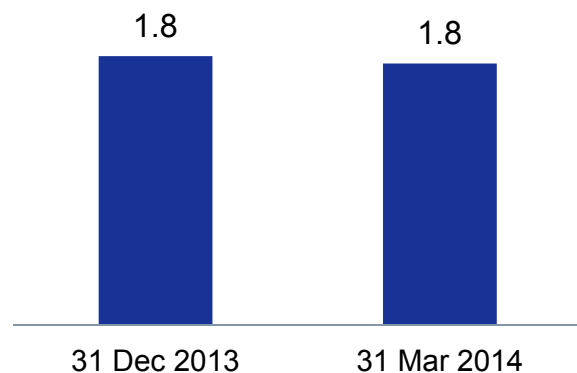
	MOODY's	STANDARD & POOR'S	FitchRatings
Pfandbrief	Aaa	-	-
Senior unsecured debt	A2	A	A+
Tier 2	Baa3	BBB	A-
Legacy Tier 1 (B2.5)	Ba2	BBB-	BBB-
Outlook	negative	negative	negative
Short term debt	P-1	A-1	F1+

# Litigation update

## In EUR bn

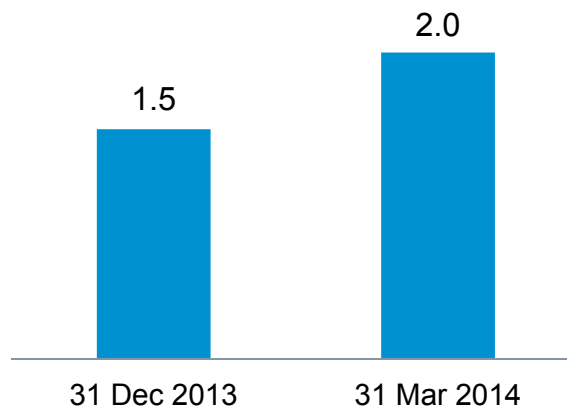


### Litigation reserves



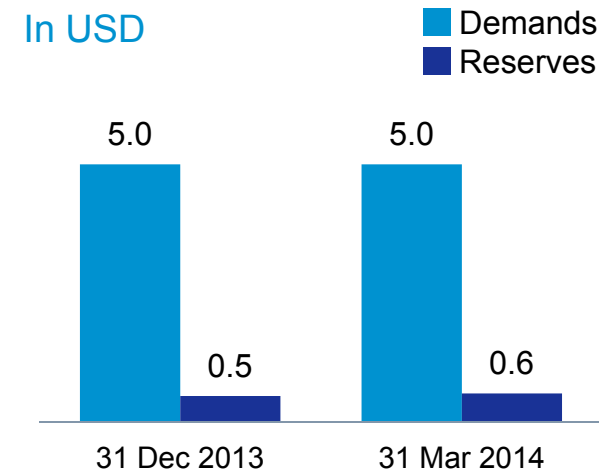
- While litigation expenses were lower in the first quarter, the timing and size of litigation expenses going forward are unpredictable
- Net litigation reserves were essentially flat as compared to the fourth quarter
- Increases in reserves are partially offset by releases in matters which were dismissed by the courts

### Contingent liabilities



- This includes obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting
- Contingent liabilities increased due to developments in regulatory investigations

### Mortgage repurchase demands/reserves



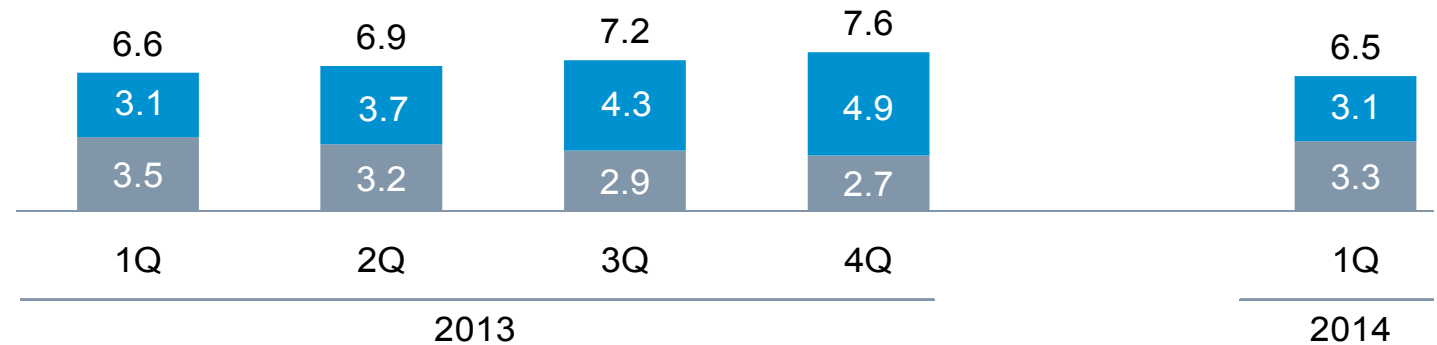
- Net reserves up slightly as a result of an assessment of reserves even though mortgage repurchase demands remained essentially flat as compared to the fourth quarter
- Treated as negative revenues in NCOU



# Reported and adjusted costs

## In EUR bn

■ Non-Compensation  
■ Compensation and benefits



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

excludes:

	6,034	5,910	5,600	5,604	5,992
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 <sup>(1)</sup>	32	17	24	277 <sup>(2)</sup>	85 <sup>(3)</sup>
CIR (adjusted) <sup>(4)</sup>	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

# Operating cost and OpEx development

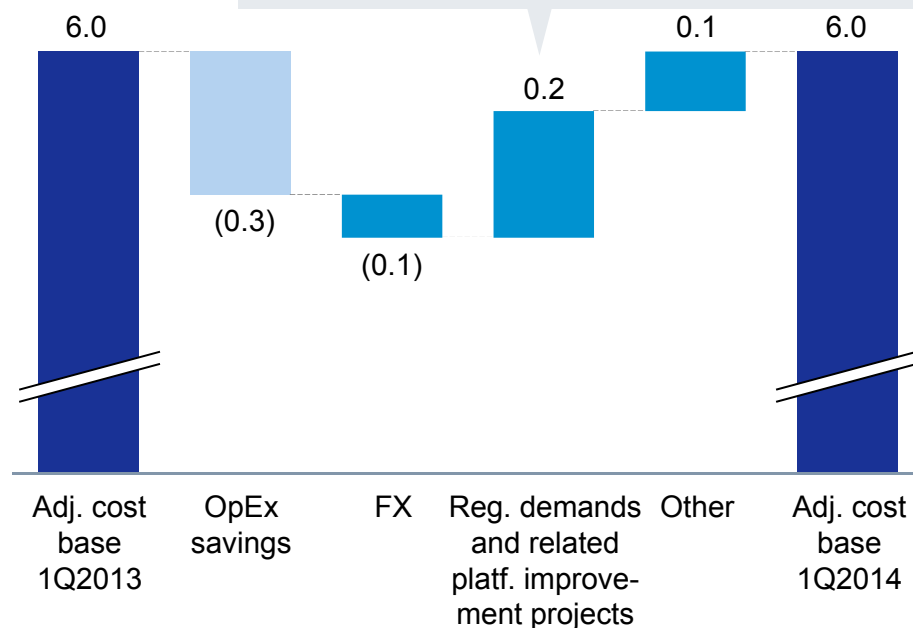


## 1Q2014 vs. 1Q2013

In EUR bn

Key drivers:

- Establishing new control function capabilities
- Integrating platforms and enhancing end-to-end (E2E) processes
- Strengthening our regulatory framework
- Change in compensation structure in anticipation of CRD4<sup>(1)</sup>



Note: Figures may not add up due to rounding differences

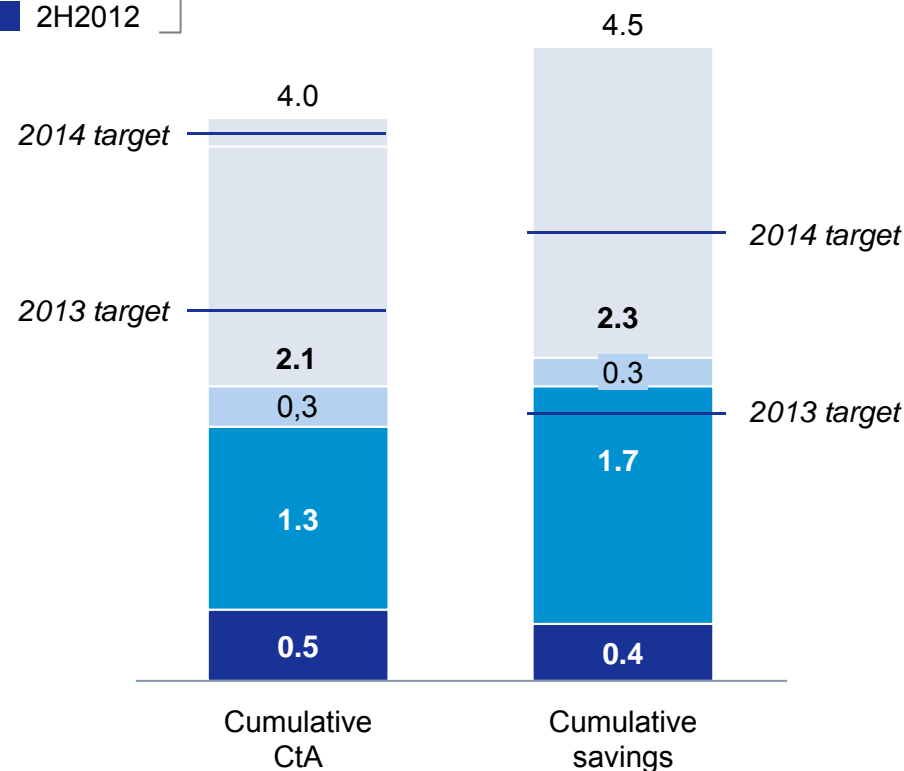
(1) 1Q2014 impact of EUR 50 m; FY2014 impact would be EUR 0.3 bn based on 1:2 ratio. If AGM does not approve 1:2 ratio (fixed compensation : variable), 2014 impact is estimated to be approx. 650 million

## OpEx program to date

In EUR bn

1Q2014  
FY2013  
2H2012

Invested/  
achieved



# Reconciliation of reported IFRS to adjusted non-GAAP – FY 2013



In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
<b>Revenues (reported)</b>	13,526	4,069	4,735	9,550	(929)	30,951	964	31,915
CVA / DVA / FVA <sup>1</sup>	203	0	0	0	276	479	171	650
<b>Revenues (adjusted)</b>	13,729	4,069	4,735	9,550	(653)	31,430	1,135	32,565
<b>Noninterest expenses (reported)</b>	10,161	2,648	3,929	7,276	830	24,844	3,550	28,394
Cost-to-Achieve <sup>2</sup>	(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 <sup>3</sup>	0	(82)	(38)	(74)	(94)	(288)	(62)	(350)
<b>Adjusted cost base</b>	8,680	2,440	3,057	6,641	187	21,005	2,143	23,147
<b>IBIT reported</b>	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
<b>IBIT adjusted</b>	4,843	1,290	1,170	2,123	(919)	8,507	(1,886)	6,621
<b>Total assets (reported; at period end, in EUR bn)</b>						1,548		1,611
Adjustment for additional derivatives netting <sup>4</sup>						(451)		(458)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral <sup>5</sup>						(70)		(70)
Adjustment for additional reverse repos netting/other						(21)		(17)
<b>Total assets (adjusted; at period end, in EUR bn)</b>						1,005		1,066
<b>Average shareholders' equity</b>								56,080
Average dividend accruals								(646)
<b>Average active equity</b>	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.

# Reconciliation of reported IFRS to adjusted non-GAAP – FY 2012



In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
<b>Revenues (reported)</b>	15,073	4,200	4,472	9,540	(975)	32,309	1,427	33,736
CVA / DVA / FVA <sup>1</sup>	(350)	0	0	0	0	(350)	0	(350)
<b>Revenues (adjusted)</b>	14,723	4,200	4,472	9,540	(975)	31,959	1,427	33,386
<b>Noninterest expenses (reported)</b>	12,070	3,327	4,299	7,224	582	27,503	3,697	31,201
Cost-to-Achieve <sup>2</sup>	(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 <sup>3</sup>	(1,174)	(353)	(368)	(47)	0	(1,943)	(421)	(2,364)
<b>Adjusted cost base</b>	9,701	2,605	3,305	6,716	69	22,397	2,267	24,664
<b>IBIT reported</b>	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
<b>IBIT adjusted</b>	4,923	1,106	568	1,995	(980)	7,613	(1,505)	6,109
<b>Total assets (reported; at period end, in EUR bn)</b>						1,909		2,022
Adjustment for additional derivatives netting <sup>4</sup>						(692)		(705)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral <sup>5</sup>						(82)		(82)
Adjustment for additional reverse repos netting/other						(31)		(26)
<b>Total assets (adjusted; at period end, in EUR bn)</b>						1,104		1,209
<b>Average shareholders' equity</b>								55,597
Average dividend accruals								(670)
<b>Average active equity</b>	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.





# Reconciliation of reported IBIT to adjusted IBIT – FY 2004 through 2011

## Reconciliation of Corebank IBIT<sup>1</sup>

In EUR m	2011	2010	2009	2008	2007	2006	2005	2004
<b>Corebank IBIT reported</b>	<b>7,478</b>	<b>7,524</b>	<b>4,746</b>	<b>-6,935</b>	<b>7,449</b>	<b>7,979</b>	<b>5,063</b>	<b>3,844</b>
Cost-to-Achieve/Severance/Restructuring <sup>2</sup>	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			
<b>Corebank IBIT adjusted</b>	<b>8,294</b>	<b>8,263</b>	<b>5,228</b>	<b>-5,605</b>	<b>7,810</b>	<b>8,444</b>	<b>6,537</b>	<b>4,796</b>

1 Corebank is Group excluding NCOU for 2011 and Group excluding ex-CI for 2004-2010. For 2007-2011 numbers are based on IFRS, prior periods are based on U.S. GAAP.

2 Includes Cost-to-Achieve and Other severance for 2011 and Restructuring activities and Severance for 2004-2011

## Full Year 2007 IBIT reconciliation<sup>3</sup>

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
<b>IBIT reported</b>	<b>4,202</b>	<b>945</b>	<b>913</b>	<b>1,146</b>	<b>243</b>	<b>7,449</b>	<b>1,299</b>	<b>8,749</b>
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
<b>IBIT adjusted</b>	<b>4,312</b>	<b>952</b>	<b>1,068</b>	<b>1,172</b>	<b>306</b>	<b>7,810</b>	<b>1,445</b>	<b>9,254</b>

3 Based on International Financial Reporting Standards (IFRS)

## Full Year 2004 IBIT reconciliation<sup>4</sup>

In EUR m	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
<b>IBIT reported</b>	<b>2,507</b>	<b>254</b>	<b>414</b>	<b>971</b>	<b>-302</b>	<b>3,844</b>	<b>186</b>	<b>4,029</b>
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
<b>IBIT adjusted</b>	<b>3,207</b>	<b>297</b>	<b>552</b>	<b>1,031</b>	<b>-291</b>	<b>4,796</b>	<b>291</b>	<b>5,087</b>

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