Release

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Deutsche Bank provides preliminary update on second quarter 2012 results: Costs impacted by currency movements

Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) announced today, on a preliminary basis, key elements of its second quarter 2012 financial performance.

Deutsche Bank expects total net revenues of approximately EUR 8.0 billion for the second quarter (2Q2011: EUR 8.5 billion). Credit provisions were approximately EUR 400 million (2Q2011: EUR 464 million). Noninterest expenses were EUR 6.6 billion (2Q2011: EUR 6.3 billion). The increase in noninterest expenses is mainly a result of the bank's U.S. dollar and pound sterling cost base being negatively affected by the weakening of the euro.

As a result, Deutsche Bank currently anticipates an income before income taxes for the second quarter 2012 of approximately EUR 1.0 billion (2Q2011: EUR 1.8 billion), and a net income of approximately EUR 700 million (2Q2011: EUR 1.2 billion).

The Bank's Core Tier 1 capital ratio was 10.2% at the end of the second quarter (1Q2012: 10.0%), well ahead of regulatory requirements and demonstrating achievement of management action to reduce risk weighted assets. Deutsche Bank confirms its simulated, pro forma, Basel III fully phased-in Core Tier 1 capital ratio of 7.2% at the beginning of 2013, as previously published. Lower full year net income projections will be mitigated by additional de-risking measures.

Deutsche Bank will publish its full Interim Report on the second quarter and discuss the results as scheduled on 31 July 2012.

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About Deutsche Bank

Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

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This release 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 Form20-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.deutsche-bank.com/ir.