

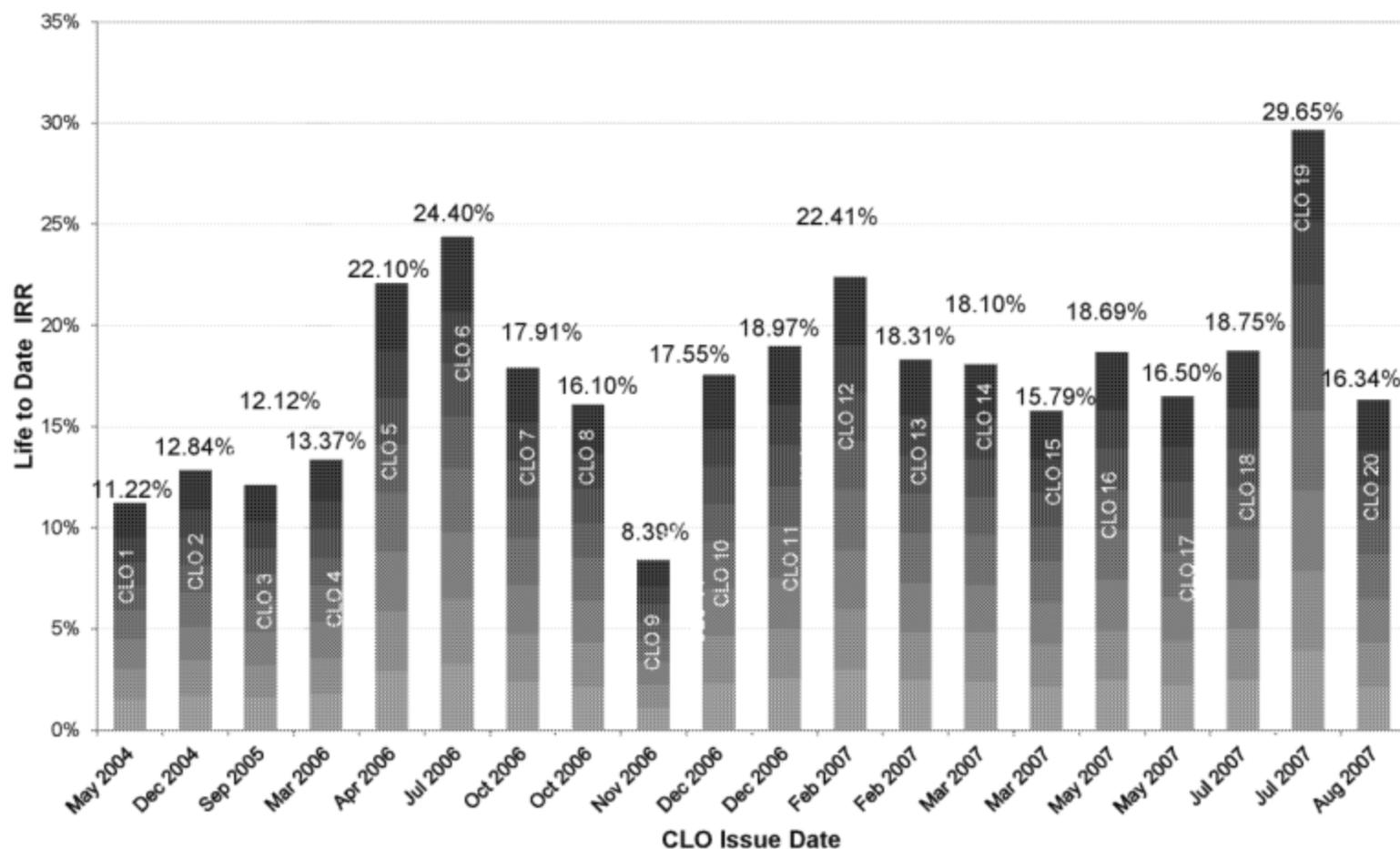
Life to Date Performance of Equity in DB Structured CLOs⁽¹⁾



DB Structured CLO Equity Performance (Based on Current Trading Value of Equity)⁽²⁾

As of January 31, 2014

- 17.5% average IRR on DB arranged US CLO equity (arranged between 2004 and 1st half 2007)
- 130% - 197% of dividends to equity holders



Deutsche Bank
Corporate Banking & Securities

Source: Intex, DB Trading – As of January 31, 2014. Each bar represents an individual CLO arranged by DB

(1) Past performance is not indicative of future results. DB is not making any representation as to the profitability of any financial instrument or economic measure. Assumptions, opinions and estimates expressed constitute our judgment as of the date of this material and are subject to change without notice. An investment in this type of transaction may result in the loss of your entire investment.

(2) IRRs based on realized cash distributions to equity plus an assumed sale price at the current equity mark to market

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