Deutsche Bank

Strategy 2015+: Our journey

Anshu Jain
Co-Chief Executive Officer, Deutsche Bank

BoAML Banking & Insurance CEO Conference
London, 25 September 2013

We are 16 months into our three year journey

Progress on controllables

Capital	Reached 10% Basel 3 common equity tier 1 ratio
Cost	Adjusted cost base reduced by EUR 600 m yoy[1]
Competencies	Strengthened 1H2013 results across divisions
Clients	Progressed in delivering 'One Bank' to our clients
Culture	Launched new values and beliefs

Changes in uncontrollables

Macro/ Markets	Macro/market environment has mostly improved
Regulation	Regulation has further intensified
Litigation	Industry-wide issues with larger impact

(1) 1H2013 vs. 1H2012

Agenda

Macro/markets: In the past year, the macroeconomic and market environment has mostly improved

Key developments since June 2012

- Containment of Euro crisis
- Fed tapering
- US recovery
- EM volatility

Recovery momentum today vs. June 2012

	Jun-12	Sep-13
Germany	→	→
Europe	↘	→
US	↗	↗
Japan	→	↗
China	↗	→
Other EM	↗	↘

↘ Negative → Neutral ↗ Positive

Source: DB Research

Intensified regulatory environment in the last year

Bank leverage ratio	Bank structure reform	EU compensation rules	Foreign bank rules in the US
Leverage as key regulatory metric agreed, uncertainty around final definition, in particular across regions	Multiple proposals for separating some trading activities from deposit taking	Proposal for stricter compensation practices, in particular targeting a better mix of fixed and variable pay	Proposal for enhanced regulatory requirements, in particular affecting capitalization, for foreign banks

Agenda

Solid performance in 1H2013
In EUR bn, unless otherwise stated

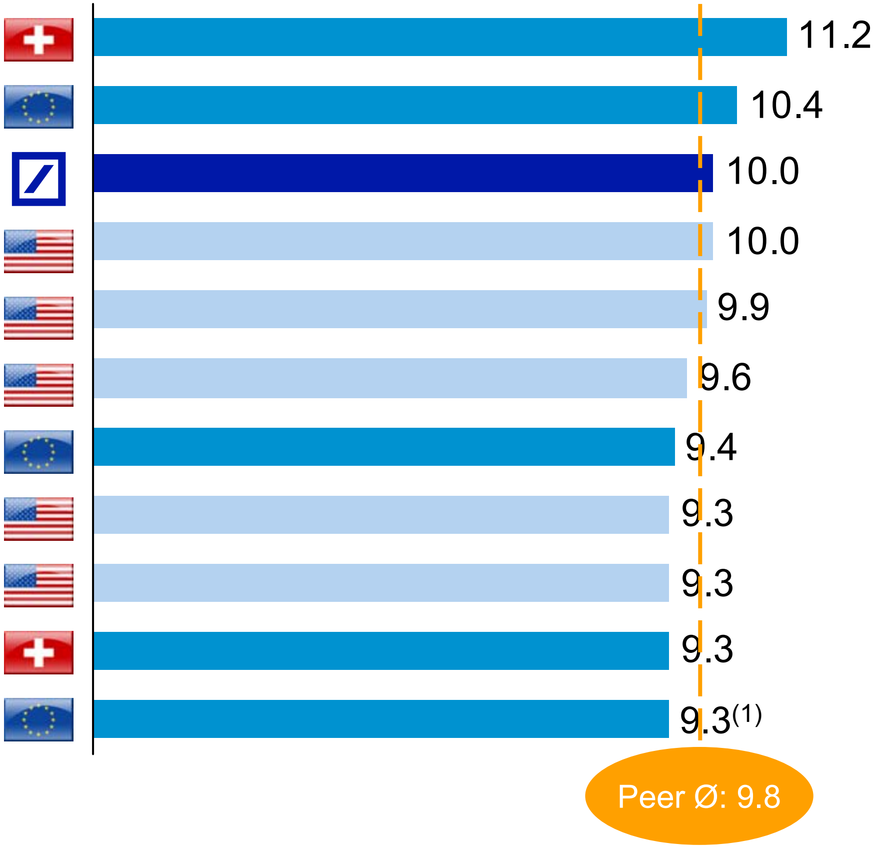
		Group		Core Bank[1]	
		1H2013	1H2012	1H2013	1H2012
Performance highlights	Net revenues	17.6	17.2	17.0	16.6
	Total noninterest expenses	13.6	13.6	12.3	12.5
	Memo: adjusted cost base[2]	*11.9*	*12.5*	-	-
	Income before income taxes	3.2	2.9	4.1	3.6
	Net income	2.0	2.1	2.6	2.6
	Post-tax return on average active equity	7.3%	7.5%	11.8%	12.1%
Capital	Common equity tier 1 ratio (Basel 2.5)	13.3%	10.2%	-	-
	Common equity tier 1 ratio (Basel 3)[3]	10.0%	<6.0%	-	-

Note for the whole document: Basel 3 / B3 represents CRR/CRD4 if not stated otherwise
Note: Figures are pro-forma and on a fully loaded basis; numbers may not add up due to rounding
(1) Core Bank includes CB&S, GTB, DeAWM, PBC and C&A (2) Adjusted for non-underlying items, CtA and litigations (3) 1H2013 pro-forma Basel 3 Capital ratio (fully loaded); capital is allocated based on Economic Capital (inline with methodology to derive Basel 2.5 ratio for current and prior quarters)

Capital: Our common equity tier 1 ratio is in line with peers but focus has shifted to leverage

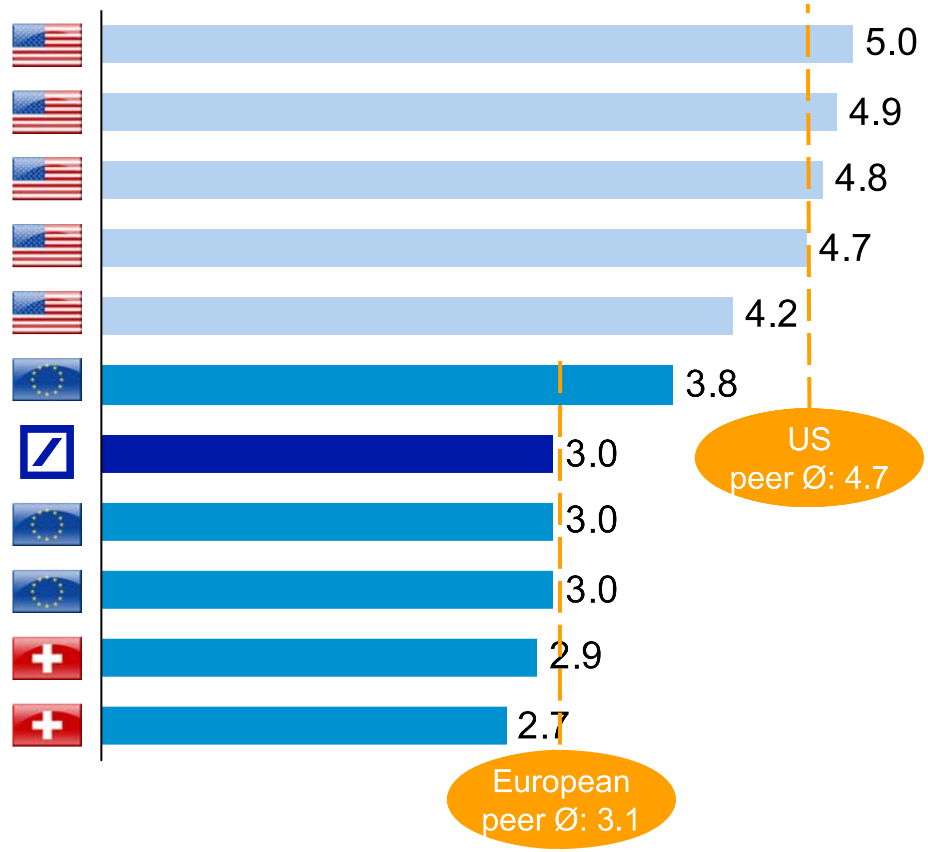
Basel 3 common equity tier 1 ratio

Pro-forma (fully-loaded) as of 30 June 2013, in %



New regulatory leverage ratio

Reported leverage ratio[1], as of 30 June 2013, in %

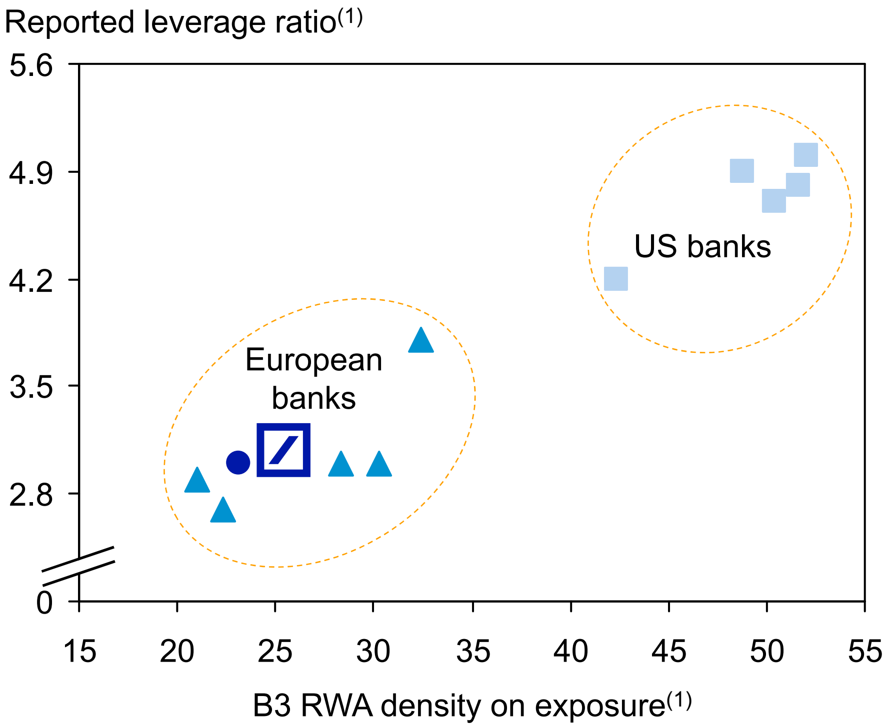


(1) US banks based on Fed NPR rules, EU banks based on CRD4, Swiss banks based on SRB rules. Capital / numerator includes current eligible AT1 outstanding (under phase-in); assuming new eligible AT1 will be issued as this phases out. Including impact from announced capital increase, where applicable Source: Company data, DB Research where not available

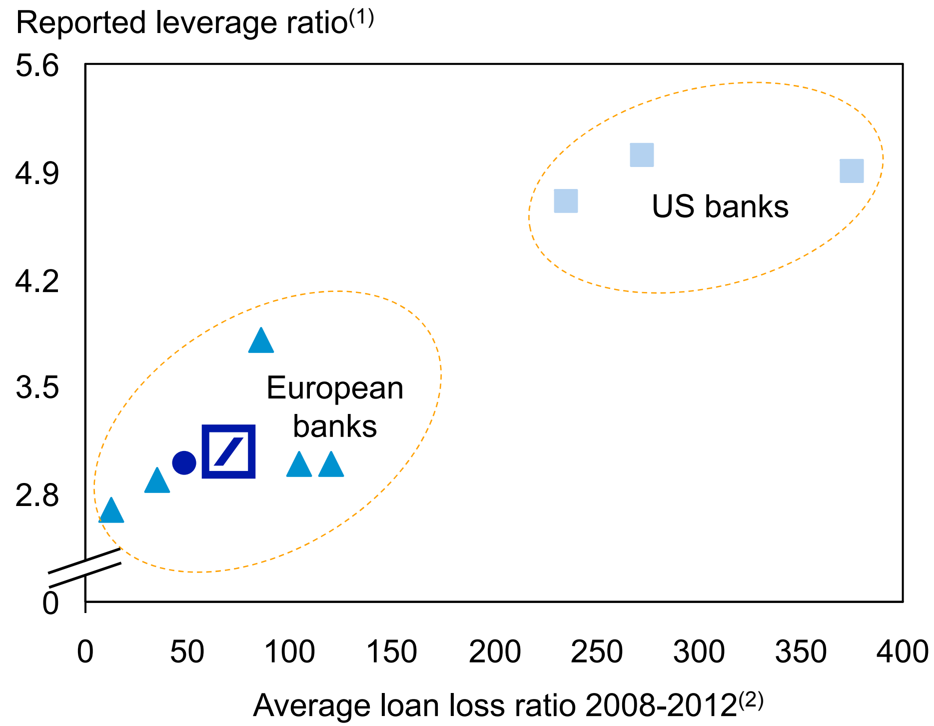
Capital: Why do EU banks have structurally lower leverage?

In %, as of 30 June 2013 except loan loss ratio

Lower RWA density of European banks…



…reflect lower loan losses

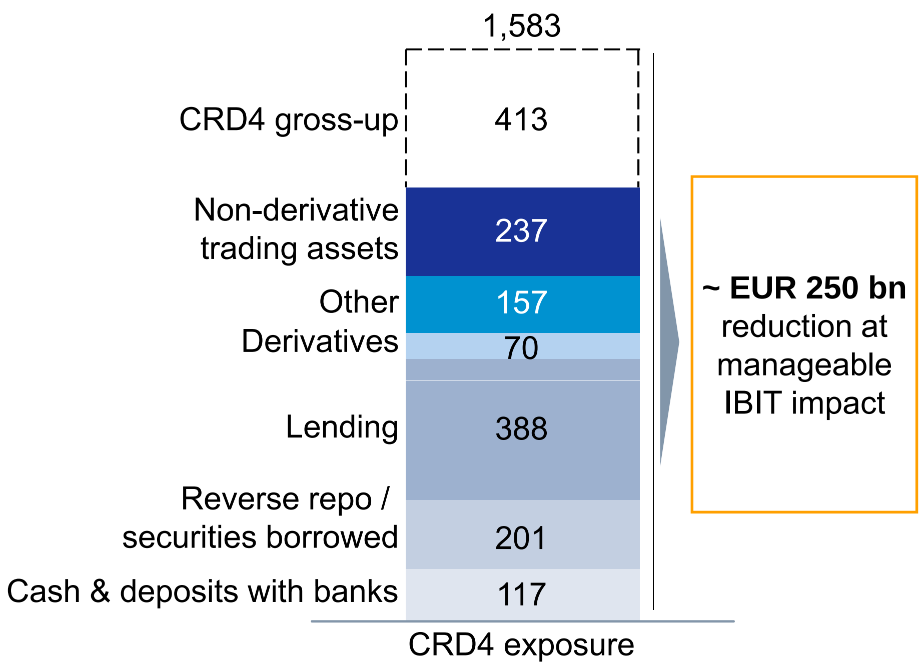


(1) US banks based on Fed NPR rules, EU banks based on CRD4, Swiss banks based on SRB rules. Capital / numerator includes current eligible AT1 outstanding (under phase-in); assuming new eligible AT1 will be issued as this phases out. Including impact from announced capital increase, where applicable (2) Credit loss provisions divided by gross loan book, average for 2008 - 2012. Deutsche Bank's 2010 ratio adjusted to reflect 12 months of Postbank provisions, 2011 and 2012 provisions include releases from Postbank shown as other interest income
Source: Company data, DB Research where not available

Capital: We have decided to reduce EUR 250 bn of exposure to create a buffer to expected European standards

CRD4 leverage exposure

In EUR bn



Leverage toolbox

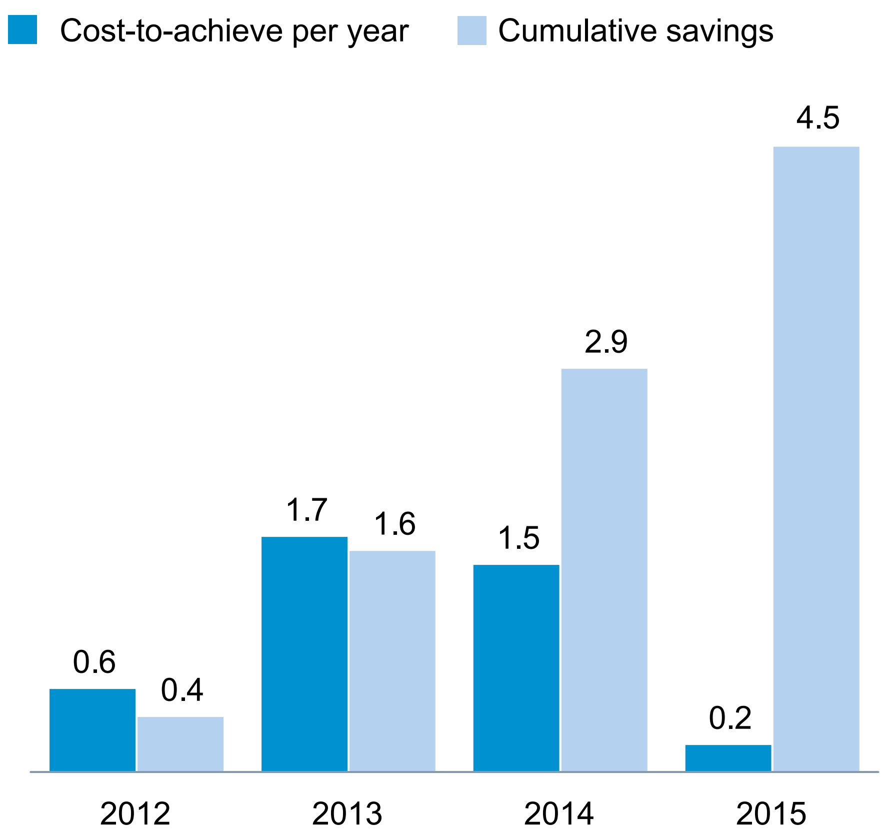
CRD4 gross-up measures	▪ Clearing house netting ▪ Tear-ups / trade compression ▪ Review of unutilized lending commitments	**EUR 120 – 170 bn**
TAA measures	▪ NCOU de-risking ▪ Optimization of collateral management ▪ Review of trading inventory level ▪ Review of cash and liquidity pool ▪ Portfolio measures	**EUR 80 – 130 bn**
Capital measures	▪ AT1 issuance ▪ Common equity tier 1 capital accretion	

Note: Numbers may not add up due to rounding

Costs: OpEx program is on track

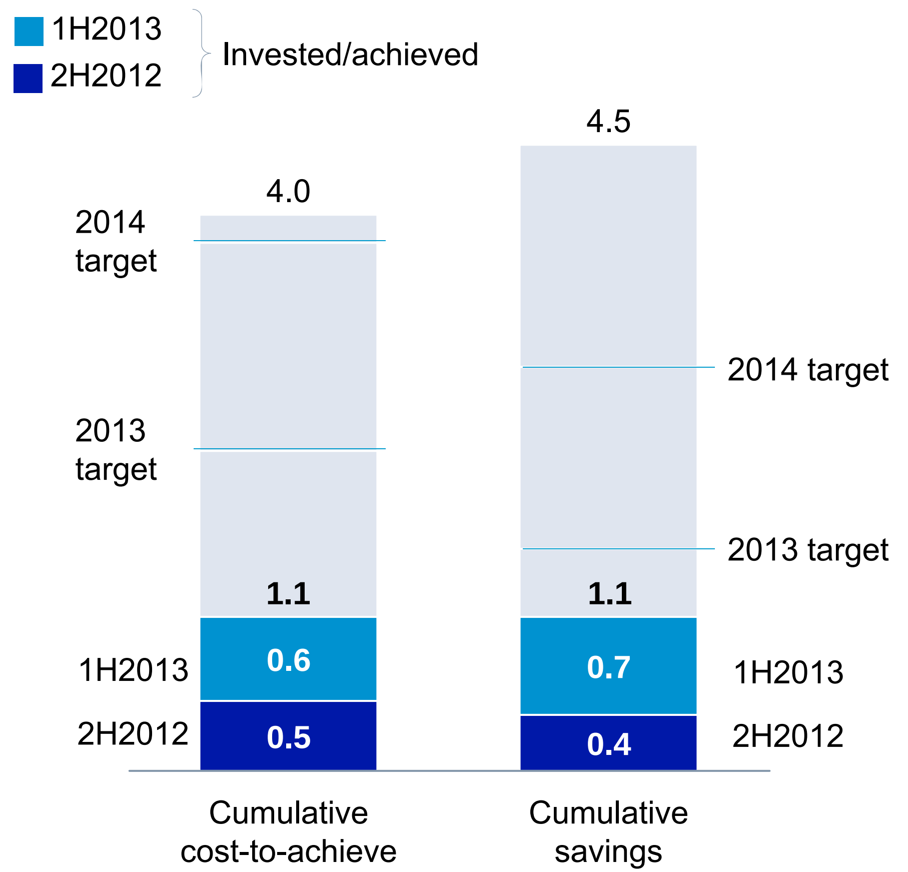
Targeted cost-to-achieve and savings

In EUR bn



Program to date progress

In EUR bn



Note: Numbers may not add up due to rounding

CB&S: Focused on doing more with less

As of 30 June 2013

Example challenges

- Macro – emerging three-speed-world
- Regulatory pressure
- Lower industry volumes
- Increased public scrutiny

Business response

Franchise resilience	Debt and equity origination[1]	+38%
	Sales & Trading Equities[1]	+30%
	Sales & Trading Debt[1]	(13)%
Recalibration of platform	Front-office full-time equivalents[2]	(12)%
	Basel 2.5 risk-weighted assets[2]	(19)%

(1) Revenues; 1H2013 vs. 1H2012 (2) 30 June 2013 vs. 30 June 2012

PBC: Delivering record profitability while integrating

As of 30 June 2013

Example challenges

- Persistently low interest rate environment
- Continued risk aversion among retail clients
- Complex, large-scale integration and significant cost reduction

Business response

Adapting to the environment	Credit products[1]	+4%
	Investment / insurance products[1]	+7%
	Deposits / payment services[1]	(5)%
	Credit loss provisions[2]	(19)%
Streamlining our platform	Postbank integration synergies[3]	EUR ~450 m
	OpEx savings to come[4]	EUR ~1 bn

(1) Revenues; 1H2013 vs. 1H2012 (2) 1H2013 vs. 1H2012 (3) FY2012; includes revenue and cost synergies (4) 30 June 2013 to 2015

GTB: Solid performance despite headwinds

As of 30 June 2013

Example challenges	Business response		
Persistently low interest rate environment	Solid performance and strong cost discipline	Revenues(1)	+2%
		Non-interest expenses(1)	(6)%
		Return on equity(2)	22%
Continued margin compression	Continued positive momentum vs. peers	Revenue growth vs. peer average(1)	+2.4 ppt
		Delivering in the Americas(3)	+11%
		Increased competition in APAC(3)	(4)%

(1) 1H2013 vs. 1H2012 (2) Post-tax; 1H2013 (3) Revenues; 1H2013 vs. 1H2012

DeAWM: Cutting, merging, and growing

As of 30 June 2013

Example challenges	Business response		
Complex business integration	Improving our offering to clients	Net new money[1]	EUR 6 bn
Elimination of platform duplication		Revenues[2]	+7%
Bifurcation of alpha and beta products and margin pressure		Gap in revenue margin to top 3 peers[1]	~50 bps
	Increasing platform efficiency	Front-office full-time equivalents[3]	(9)%
		Income before income taxes excl. cost-to-achieve[2]	+60%
		Cost / income ratio excl. cost-to-achieve[1]	78%

(1) 1H2013 (2) 1H2013 vs. 1H2012 (3) 30 June 2013 vs. 30 June 2012

NCOU: Addition through subtraction

As of 30 June 2013

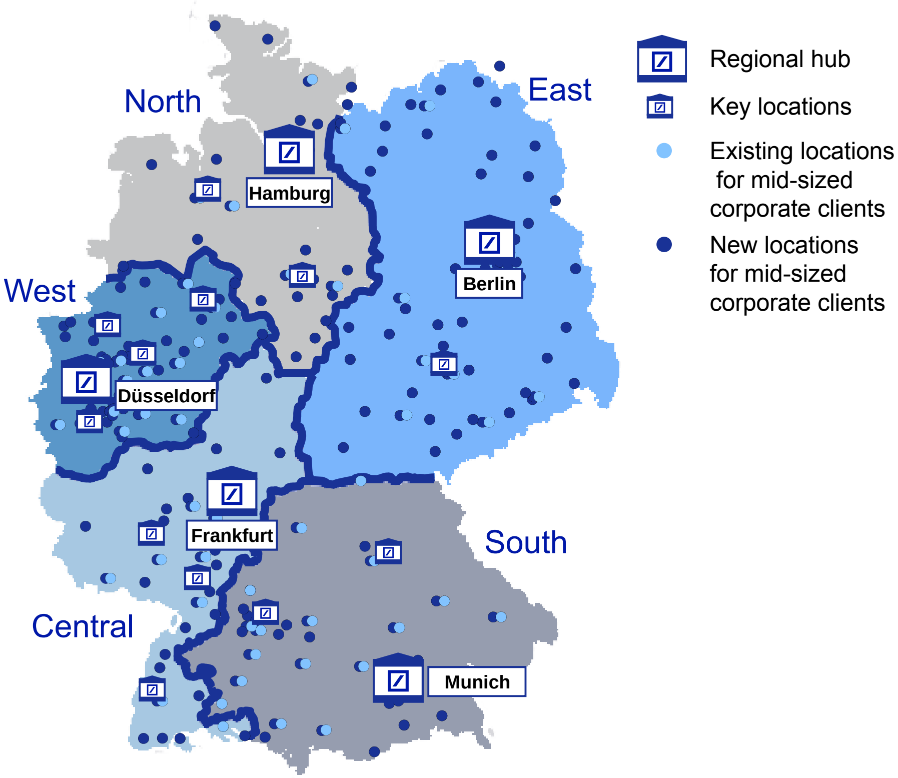
Example challenges	Business response		
Uncertain financial markets	Significant de-risking	Adjusted assets[(1)]	EUR (46) bn
Industrial/operating assets for disposal		Basel 3 risk weighted assets[(1)]	EUR (61) bn
Longer-term effect of legacy positions		Basel 3 common equity tier 1 ratio generation[(1)]	+84 bps[(2)]
	Resolution of legacy issues	Credit loss provisions[(3)]	+14%
		Operational risk as % of risk-weighted assets[(4)]	27%
		Market risk as % of risk-weighted assets[(4)]	25%

(1) 30 June 2013 vs. 30 June 2012 (2) ~108 bps common equity tier 1 ratio generation excluding litigation charges (3) 1H2013 vs. 1H2012 (4) 30 June 2013

Clients: Improved client proximity and cross-divisional collaboration

Example Germany

Strengthened footprint in Germany



Key initiatives

- Integrated commercial banking coverage for ~900,000 small- and mid-sized corporate clients (Mittelstand), ~11,500 of which transferred to PBC
- Provide commercial banking clients access to 180 additional advisory centers and global product expertise
- Offer better local coverage possibilities to ~1,400 CB&S large corporate clients
- Strengthened regional presence and connectivity by appointing 5 regional heads

Culture: We launched our new values and beliefs

Our values

Integrity	Sustainable Performance	Client Centricity	Innovation	Discipline	Partnership

Our beliefs

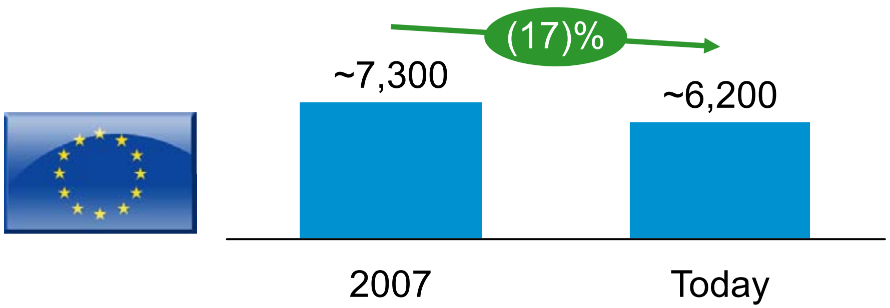
We live by the highest standards of integrity in everything we say and do	We drive value for shareholders by putting long term success over short term gain	We earn our clients' trust by placing them at the core of our organization	We foster innovation by valuing intellectual curiosity in our people	We protect the firm's resources by always thinking and acting like owners	We build diverse teams to generate better ideas and reach more balanced decisions
We will do what is right – not just what is allowed	We encourage entrepreneurial spirit which responsibly balances risks and returns	We deliver true value by understanding and serving our clients' needs best	We enable our clients' success by constantly seeking suitable solutions to their problems	We live by the rules and hold ourselves accountable to deliver on our promises – no excuses	We put the common goals of the firm before 'silo' loyalty by trusting, respecting and working with each other
We communicate openly; we invite, provide and respect challenging views	We pursue lasting performance by developing, nurturing and investing in the best talent, and by managing based on merit	We strive to pursue mutually beneficial client relationships in which the value created is shared fairly	We continuously improve our processes and platforms by embracing new and better ways of doing things	We achieve operational excellence by striving to 'get it right the first time'	We act as responsible partners with all our stakeholders and regulators, and in serving the wider interests of society

Agenda

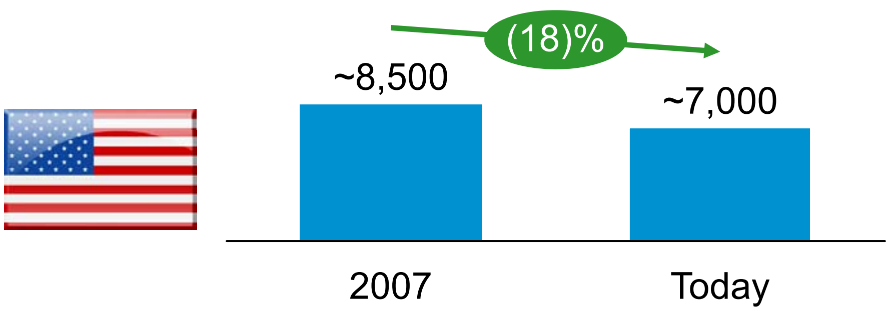
By 2015 Deutsche Bank will emerge as one of a handful of strong global universal banks…

Clear evidence of consolidation...

Number of banks[1]



Number of banks



…with institutions grouping around three key models

Regionally focused banks	— High standing in their communities and among regulators and public officials — Avoidance of rising cost of global complexity
Global monolines	— Scale to capture opportunities arising from global trends — Lack of diversification can lead to earnings volatility
Global universal banks	— Broad range of products and services — Lower costs for customers and the real economy — Greater financial stability

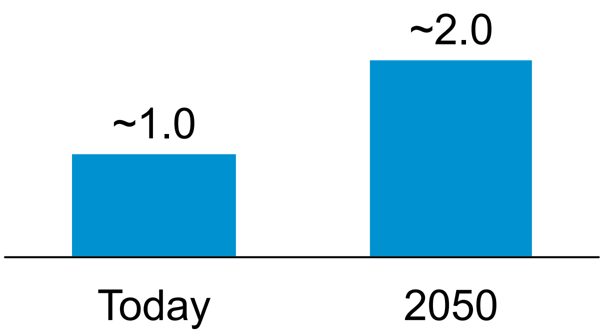
Deutsche Bank

(1) Based on ECB Monetary Financial Institutions (MFI) data for Belgium, Germany, Greece, Spain, France, Italy, Luxembourg, Netherlands, Austria, Portugal, Finland Source: ECB, Fed

…who are positioned to capture opportunities from future trends

Emerging markets growth

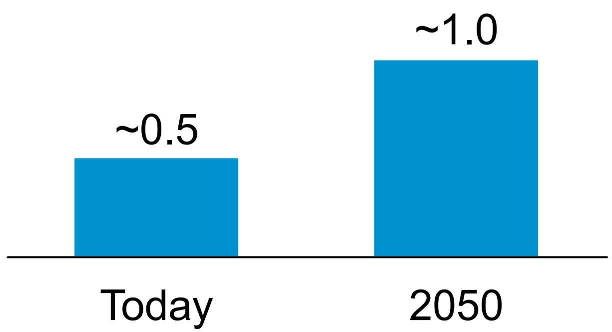
Urban population in China and India, in bn



Invest in differentiation and footprint to tailor services to unique needs of EM clients

Aging populations

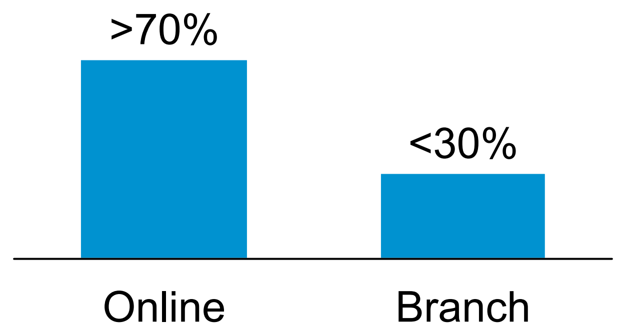
Number of >65yr old people, in bn



Extend product lines

Disruptive financial technology

Share of online vs. traditional bank users in the US, 2013



Adopt to winning technology and harvest “e-tailing” growth

Source: OECD, UNDP, DB Research

Strategy 2015+: Committed to delivery

- The most ambitious and comprehensive reconfiguration of Deutsche Bank in recent times
- Market developments and underlying business performance validate Strategy 2015+
- Progress achieved on capital and risk reduction, but leverage is a challenge
- Near-term measures implemented to lay basis for sustainable cultural change
- The leadership team is united in continuing on the path of change and committed to the strategic direction taken

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 15 April 2013 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 2Q2013 Financial Data Supplement of 30 July 2013 available at www.db.com/ir.