Deutsche Bank

Deutsche Bank: Winning in a changed environment

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Passion to Perform

BofAML Banking & Insurance CEO Conference
London, 25 September 2012

Agenda

1 Operating environment

2 Strategy 2015+: Recalibrating the Bank

3 Capital and operational excellence

4 Summary

We face a challenging medium-term environment

Macroeconomic challenges

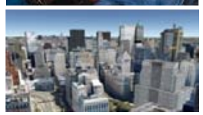
Low growth; further potential for shocks

Continued dependence on policy stimulus

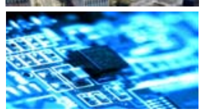
Significant, prolonged deleveraging ahead

Megatrends drive significant opportunities

Changing global demographics



Urbanization and financial deepening in emerging markets



Technological advancements

Unprecedented pressure on banks

Fractured relationship with society

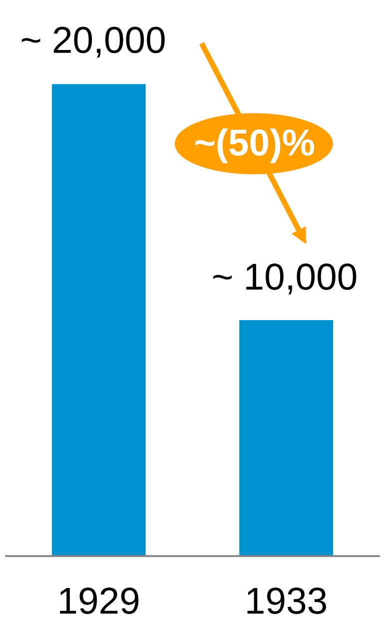
Restrictive regulatory landscape

Transformation of competitive landscape

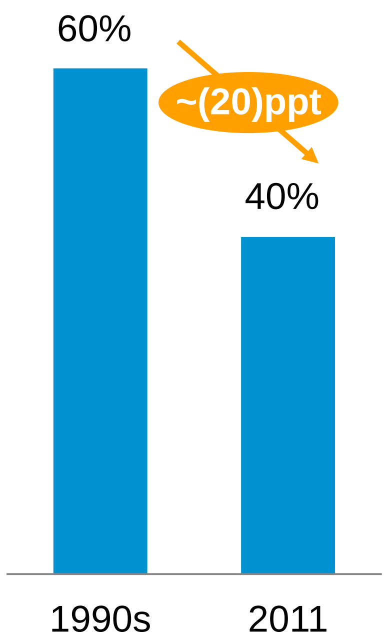
In this environment, the banking industry shrinks …

Has shrunk in previous crises …

Number of commercial banks in the US

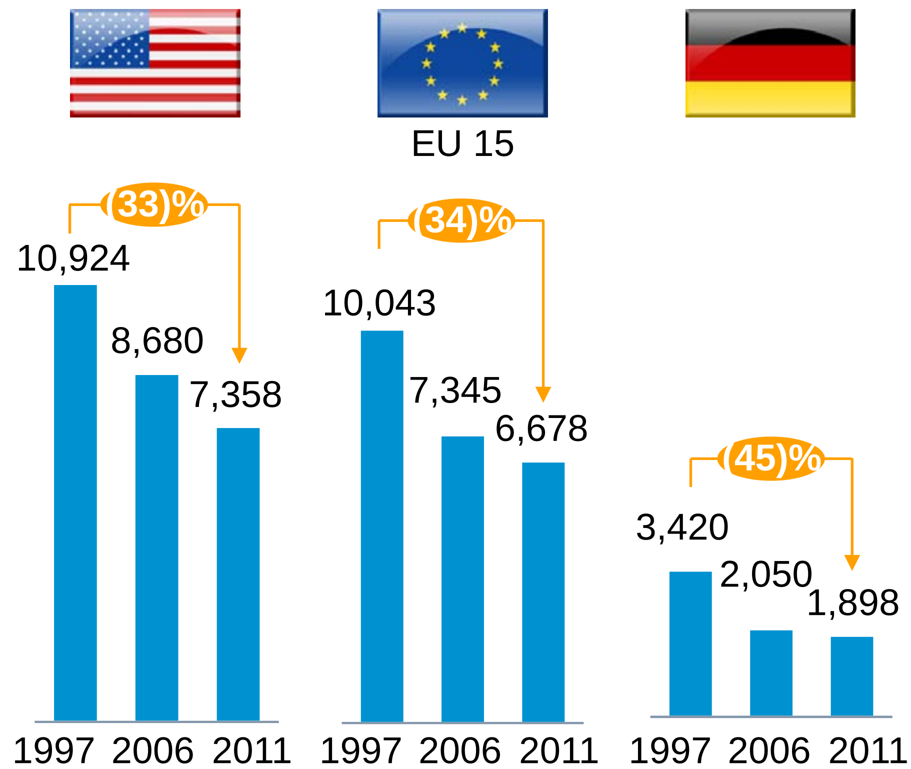


Share of total assets held by second tier banks in Japan[(1)]



… and is shrinking now

Number of banks by geography

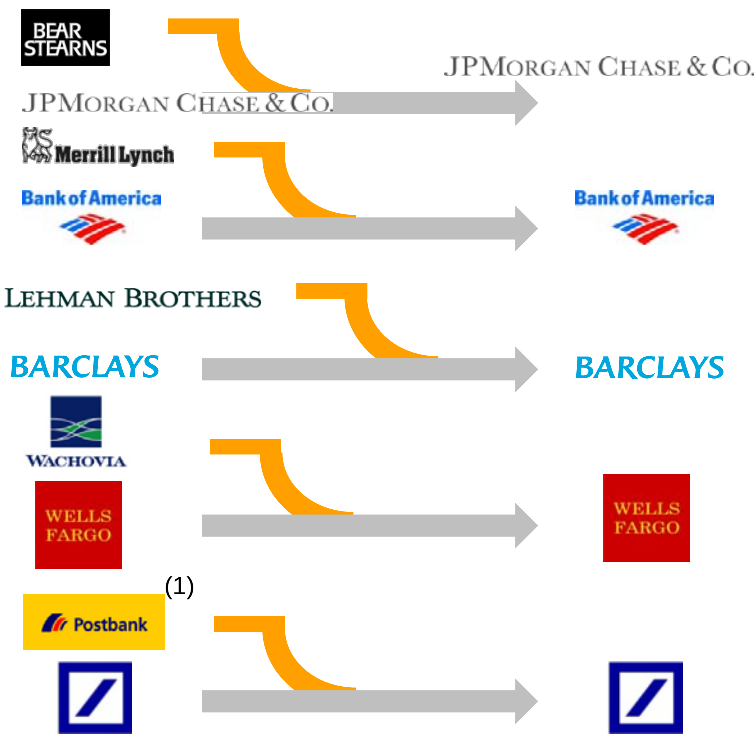


(1) Denotes banks outside of the top 5
Source: Japanese Bankers Association, FDIC, ECB, DB Research

… and winners emerge

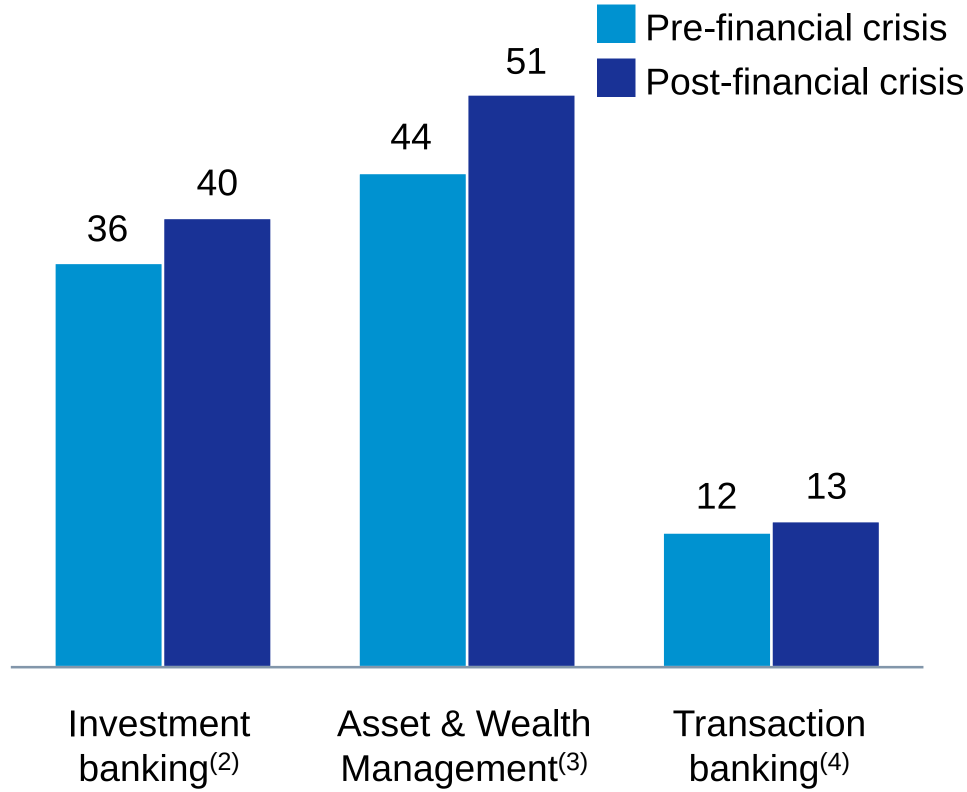
Global integrated firms survive …

March 2008 | Today



… and capture increased share of business

% of business accruing to the top 5 firms



(1) Subject to conclusion of domination agreement

(2) Top 5 in FICC, equities, advisory; based on revenues; 2007 vs. 2011

(3) Top 5 within top-20 global asset managers; based on AuM; 2007 vs. 2011

(4) Top 5 in transaction banking (incl. security services); based on revenues; 2008 vs. average 2010/2011

Source: Bloomberg, annual reports, IR websites, DB Research

What is Deutsche Bank's starting point?

Unique strengths …

- Deep roots in Europe's strongest economy and long presence in EM
- Unique brand, IB franchise and undisputed home market leader
- Strong funding position
- Strongly entrepreneurial, internationally diverse culture
- Prudent risk management

… and identified weaknesses

- Long-term underperformance of some businesses
- Historical lack of earnings balance
- Core Tier 1 ratio weaker than peer average
- Significant potential for better cost efficiency
- Industry's challenges with society

Agenda

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2	**Strategy 2015+: Recalibrating the Bank**
3	Capital and operational excellence
4	Summary

Of the many priorities, three are key

	FY2011	Aspiration 2015
Fully loaded B3 Core Tier 1 ratio	<6%[1]	>10%
Cost Income Ratio	78%	<65%
Post-tax RoE	8%	>12%[2]

Key assumptions

- Normalization/stabilization of asset valuations
- Revenue growth in line with market
- No major changes to current regulatory frameworks on capital or separation
- Global GDP growth 2-4% p.a. over the period
- Normalization of EUR/USD exchange rate (~1.30)
- Selective consolidation driven market share gains

(1) Pro-forma (2) Based on corporate tax rate guidance of 30-35%, Basel 3 (fully loaded) and average active equity

We plan to grow our geographic footprint in Germany, the Americas and Asia Pacific

Indicative IBIT CAGR(1) aspiration 2011-2015

>20% | 10-20% | ≤0%

Germany	10-20%	— Build on existing strong platform as bank of choice — Increase loan volume by at least EUR 10 bn by 2015
EMEA ex Germany	≤0%	— Streamline resource consumption in line with growth prospects — Commit to the leading corporates and institutions
Americas	10-20%	— Position franchise to benefit from pro-cyclical recovery — Capture market share, especially in Equities, Corporate Finance, core Latin America markets
Asia Pacific	>20%	— Investment in CB&S flow franchise, GTB local large cap clients and PWM in core markets — Deepen focus on India, China, Korea and ASEAN

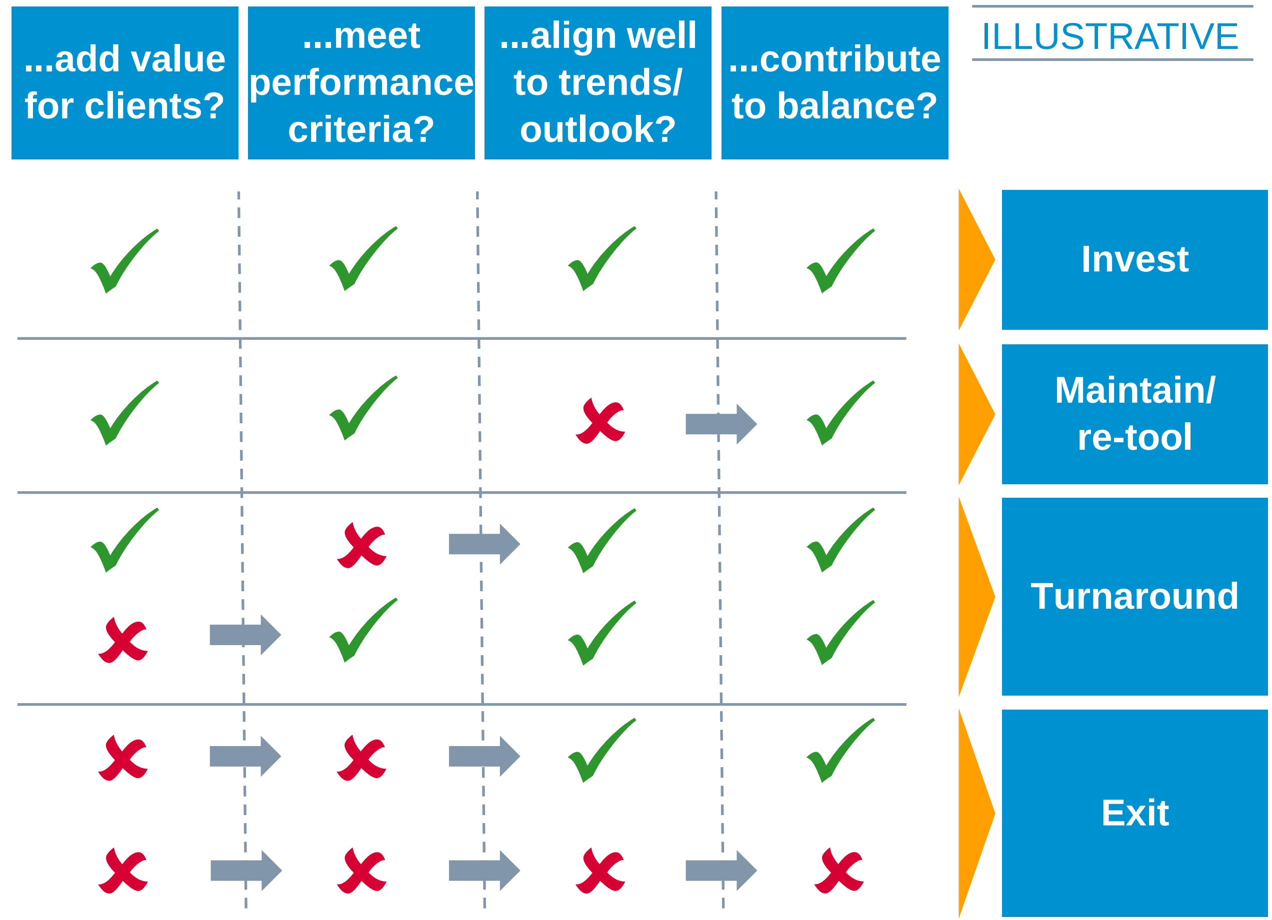
Note: Excluding Corporate Investments and Consolidation & Adjustments (C&A)
(1) Compound annual growth rate

We will allocate assets dynamically across our portfolio

Key principles

- DB will emphasize and invest in businesses which
  - Are directly linked to the needs of our clients
  - Meet our performance criteria
  - Are well-aligned to environmental outlook
  - Ensure a balanced and stable portfolio over-the-cycle
- DB will be disciplined in exiting businesses which no longer meet these criteria

Operating portfolio implications: Does the business ...



Dynamic asset allocation at work – selected examples

	PBC	CB&S	AWM	GTB
Invest	— Postbank customer bank — Advisory banking Germany	— FX — Emerging markets — Platforms	— AM European retail — Passive, Alternatives — UHNWI — Emerging Markets	— Trade Finance — CMC/CMFI — TSS — Asia
Maintain/ re-tool	— PBC Europe	— Flow Rates/Credit — Client Financing — NA Equities — Origination/Advisory — Commodities	— PWM Germany — PWM EMEA ex. Germany	— Selected European locations
Turnaround	— PBC India	— European equities — APAC equities — Rationalize corp. and institutional coverage footprint	— RREEF — AM Insurance/ Institutional — AM US/Asian retail	— Mid-cap/SME business in the Netherlands
Exit	— Postbank non-customer bank — Organic branches in China	— Capital intensive “legacy” assets — Consistently unprofitable clients	— PWM: Review client relationships with low investable assets outside of PBC countries	

Private & Business Clients
Building a powerhouse while improving efficiency

Where we are today

Challenging environment (low interest rates, low client investment activity)

Undisputed leadership in German retail banking

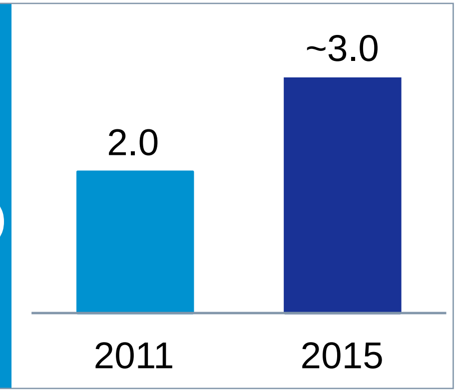
Profitable and resilient international franchise despite crisis

Smooth execution of integration without impacting ongoing business

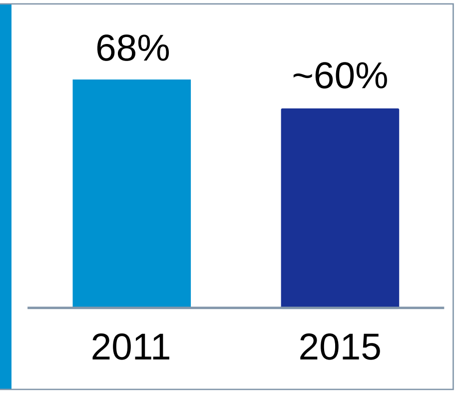
Where we aspire to be in 2015

PBC operating business[(1)]

IBIT (EUR bn)



CIR



How we will get there: The journey

Focus on delivering Postbank
- Product standardization
- Straight through processing
- Front-end platform integration

Increased efficiency in advisory banking
- Improve cost efficiency in domestic banking
- Implement target operating model in international banking

De-risk / enhance efficiency
- Continued disposal of Postbank non customer businesses
- Alignment of resources to operating businesses

(1) All numbers exclude Non-Core Operations, 2011 numbers will therefore not reconcile to reported numbers

Corporate Banking & Securities

Retaining our leading position while recalibrating

Where we are today

- More top-3 positions than any other IB[1]
- A truly global franchise

Low revenue growth

Competitive environment

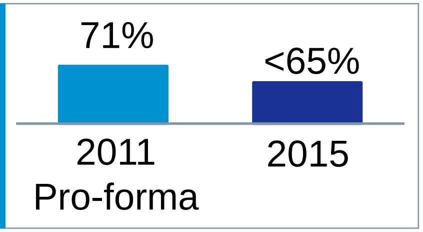
Regulatory environment

Societal pressure

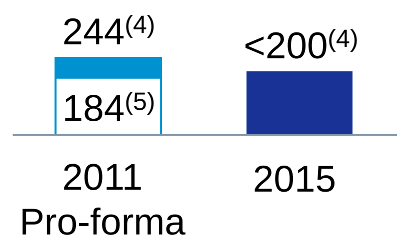
Where we aspire to be in 2015

CB&S operating business[2]

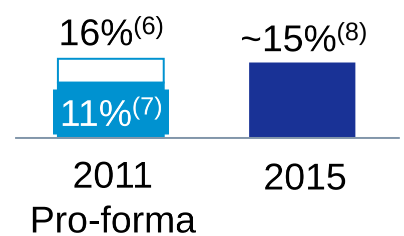
Cost income ratio



RWA equi-valent[3] (in EUR bn)



Post-tax RoE



How we will get there: The journey

Focus
- Re-evaluate CB&S portfolio to identify strategic priorities
- Transfer of non-core assets
- Align client profitability and B/S deployment better

Scale
- Leverage strong FICC platform
- Industrialize processes
- Redesign trading architecture

Efficiency
- Reduce capital consumption across the business
- Align coverage to market opportunities

Cultural change
- "Red flags" for behavior
- Realigned compensation practices

(1) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 77 markets analyzed (2) All numbers exclude Non-Core Operations and financial impact of passive asset management transferred to AWM, 2011 numbers will therefore not reconcile to reported numbers (3) RWAs including equivalent capital formation items (fully loaded) (4) Based on pro-forma Basel 3 (5) Based on Basel 2.5 (6) Based on Basel 2 and domestic statutory tax rate of 30.8% in 2011 (7) Assumes overall bank capitalization consistent with an 8% CET1 ratio under Basel 3 fully loaded and Basel 3 RWA impact commensurate with yearend 2012 targets. Based on 2011 domestic statutory tax rate of 30.8% (8) Based on corporate tax rate guidance of 30-35%

Corporate Banking & Securities
Increasing efficiency

Priorities

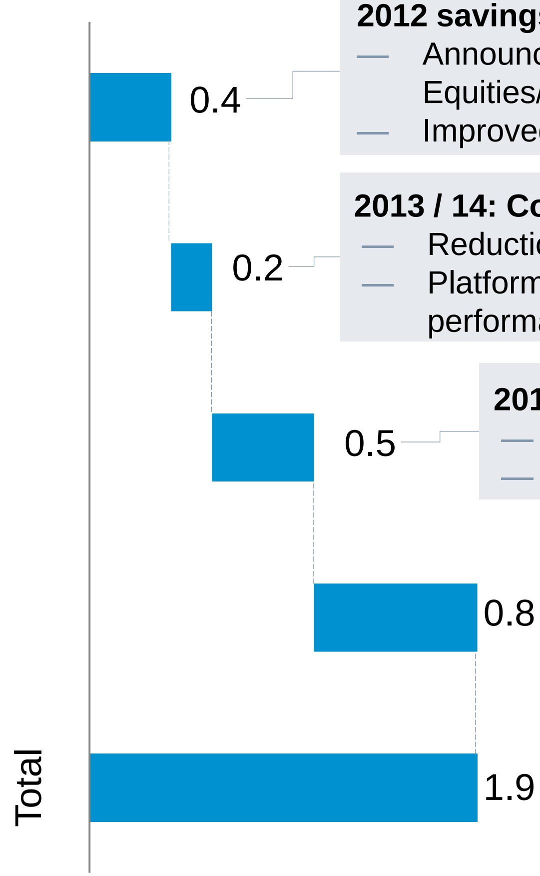
Achieve leading position in cultural change

EUR 1.9 bn cost savings aspiration by 2015

Focus, scale and efficiency driving sustainable returns

Major cost measures

Cost impact aspiration, in EUR bn



2012 savings (implemented)
- Announced 900 front office headcount reduction; focus on Equities/Corporate Finance in EU/APAC
- Improved cost management

2013 / 14: Cost initiatives
- Reduction of non-compensation costs
- Platform realignment to emerging regulatory changes and business performance

2014 / 15: Long term platform optimization
- Lower compensation costs
- Dynamic management of business portfolio

Infrastructure savings
- Announced 600 infrastructure headcount reduction
- Front-to-back process optimization
- Optimization of location footprint

Cumulative impact
- CIR: <65%
- Build upon top-3 positions[1]

(1) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 77 markets

Asset & Wealth Management

We aspire to double profitability through integration and efficiency

Where we are today

Realize potential of underperforming businesses

Drive efficiency gains from untapped synergies between AWM and passive businesses transferred from CB&S, *e.g., consolidate manufacturing centers by ~50%; reduce IT & Ops costs by 18%*

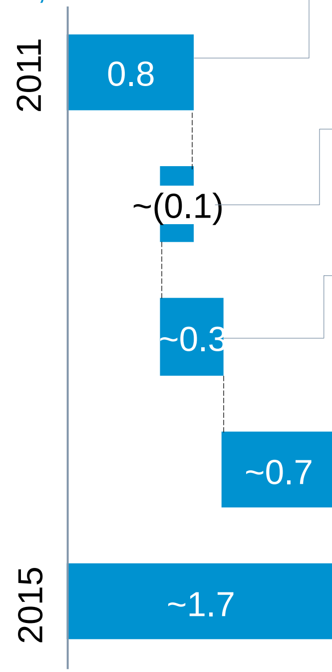
Unlock revenue synergies by closer alignment to other DB businesses *e.g., access unique investment opportunities in beta products and capital markets*

Exploit megatrends: Clear investments in key customer segments, geographies and asset classes

Where we aspire to be in 2015

AWM operating business(1)

IBIT, in EUR bn



How we will get there: The journey

Three solid pillars
- Private Wealth Management
- Retail & institutional Asset Management
- Passive/3rd party Alternatives transferred from CB&S

2012 cost base headwinds
- Increase in cost base vs. 2011 primarily driven by one-offs and FX effects

Key revenue levers
- Focus on growth in UHNWI and EM clients
- Passive/alternative segments in focus
- Leverage scale in active asset management

Key cost levers
- Eliminate duplication by integrating three previously separate businesses
- Reorganize products and services around distribution channels

Cumulative impact
- ~EUR 1.0 trillion AuM/IA aspiration
- Increase gross revenue margin by ~5%

Aspiration to double IBIT to EUR ~1.7 bn by 2015

(1) All numbers exclude Non-Core Operations and include financial impact of passive asset management business transferred from CB&S, 2011 numbers will therefore not reconcile to reported numbers

Global Transaction Banking

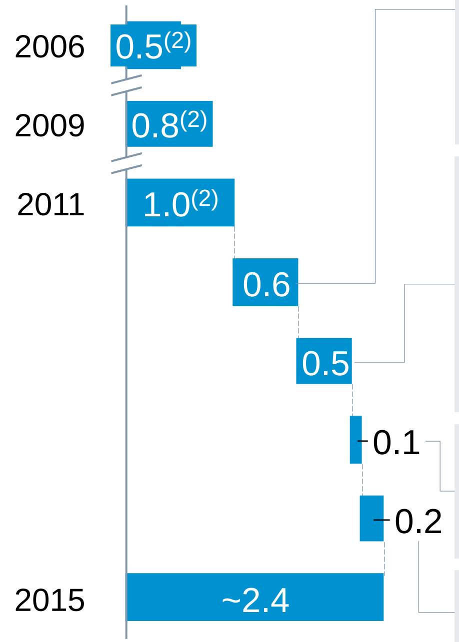
We aspire to double profitability by investing in growth

Where we are today
Growth business across the cycle, resilient to external shocks
Robust business model, well adapted to low-interest rate environment
Strong geographical footprint with exposure to attractive growth regions
Leading market positions in chosen businesses, on the back of best-in-class technology
Proven execution track record with consistently attractive returns and low capital intensity
Strong new leadership team and closer integration to rest of DB

Where we aspire to be in 2015

GTB operating business[1]

IBIT, in EUR bn



How we will get there: The journey

Grow Trade Finance & Cash Management Corporates
- Targeted focus on multi-national companies
- Global subsidiary business
- Roll-out of financial supply chain products
- Pre-export finance and export agency lending

Grow Trust & Security Services / Cash Management Financial Institutions
- Strengthen EUR and USD clearing positions
- Expand corp. trust and sec. services offerings
- Expand into under-penetrated client segments
- Selective growth in Asia and Latin America

Commercial banking Netherlands turnaround
- Increase cost and RWA efficiency
- Optimize pricing levels and product offering

Benefit from overall group efficiency measures

Aspiration to double IBIT to EUR ~2.4 bn by 2015

(1) GTB operating business is equal to reported segment as no planned transfer of assets from GTB to the Non-Core Operations unit
(2) Reported numbers adjusted for deduction of estimated EUR 0.2 bn coverage cost allocation in 2006, 2009, 2011 to be reflected in new business reporting structure

We will be at the forefront of our industry's cultural change

	Our commitments	Our key actions

Realigning compensation	We will lead the industry on realigning compensation balance and practices	— Increase time horizon for bonus payouts to senior management
		    — Extend equity vesting period from 3 to 5 years
		    — Remove interim payment on deferred bonuses; implement 'cliff vesting'
		— Reduce bonus payouts in relation to business performance
		— Create external independent review panel to examine compensation practices
		— Adopt industry-leading standards on transparent disclosure of deferred compensation

Linking our values to behavior	We will make our cultural values central to the way we manage our people	— Tighten sanctions for behavioral breaches — Increase weighting of personal behavior assessment in promotion and pay decisions — Launch critical review of our business practices — Implement broad participative cultural change program led by Co-Chairmen and GEC

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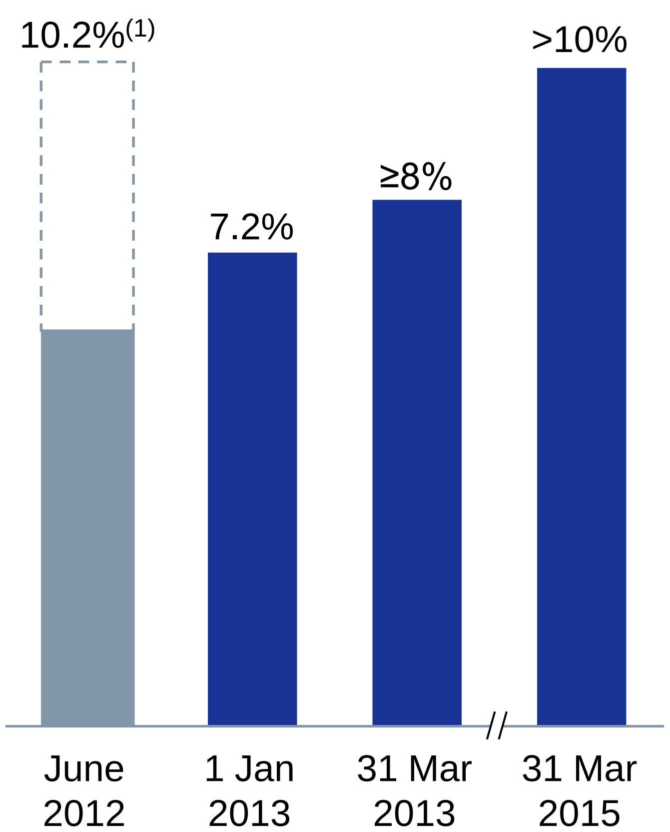
We will realize our capital goals organically

Core Tier 1 goals

Basel 3 Core Tier 1 ratio, fully loaded



Capital tool box

Included in capital plan		B3 RWA equivalent[2] relief, in EUR bn: June 2012	B3 RWA equivalent[2] relief, in EUR bn: Reduction 2Q 12 –1Q 13
Available capital demand reduction measures	Non-Core Operations	~135	~45
	Portfolio optimization	~17	~45
	Roll out of advanced models	~31	
	Improvement of operating model	~15	

Identified potential capital build (not in capital plan)		CT1 capital formation, in EUR bn
Available capital supply measures	Bonus reduction	Up to 1.2[4]
	Equity comp / deferrals[3]	
	DTA reduction	
Further capital supply measures	Dividend reduction	
	Authorized capital	

(1) Based on Basel 2.5 (2) RWAs including equivalent capital deduction items (fully loaded)
(3) Not yet including shares without pre-emptive rights which could be issued to further develop equity compensation programs (4) Executable by March 2013

We will establish a Non-Core Operations unit ...

Rationale	Scope		Pro-forma B3 RWA equivalent[(1)], 30 Jun 2012, in EUR bn
	Clear criteria used for identifying assets / liabilities in scope		
Accelerate de-risking	**CB&S**	— Trading: securitization portfolio — Assets in run-off: CB&S monoline, legally and regulatory challenged investments — IAS 39 reclassified assets	~100
Increase management focus on underlying operating businesses	**PBC**	— Trading: Postbank structured credit portfolio — Assets and liabilities in run-off: non-core portfolios	~20
	CI	— Trading: BHF bond portfolio — Operating assets: Actavis, Cosmopolitan, Maher, BHF, real estate assets, industrial holdings	~13
Improve external transparency on non-core positions	**AWM**	— Assets in run-off: Sal. Oppenheim workout credit portfolio	~3
	Total		~135

Note: Split operating vs. Non-Core remains indicative

(1) RWAs including equivalent capital deduction items (fully loaded)

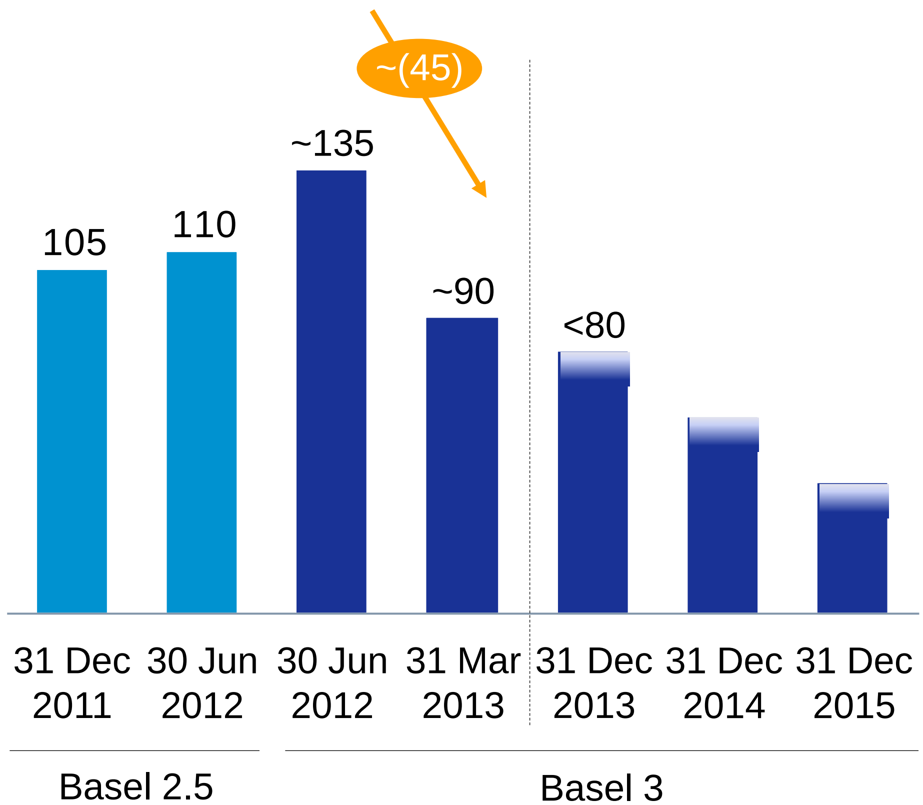
... with dedicated governance

Governance model

- De-risking and capital formation interests aligned between operating and Non-Core businesses
- Centralized coordination of Non-Core Operations with Management Board-level accountability
- Separate reporting of Operating Businesses and Non-Core Operations from 4Q2012
- Dedicated risk management across non-core portfolio

Non-Core Operations de-risking aspiration

RWA equivalent(1), in EUR bn

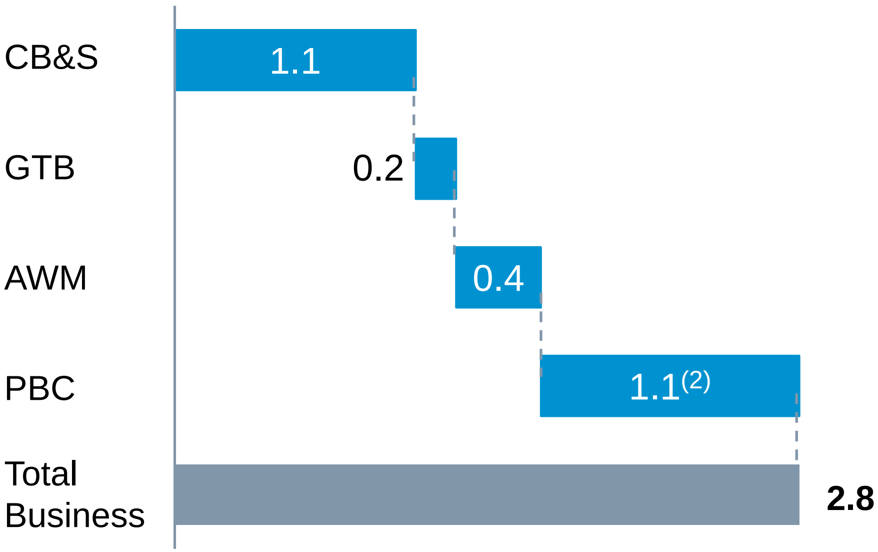


(1) RWAs including equivalent capital deduction items (fully loaded)

Operational excellence – we aim to save EUR 4.5 bn annually …

Business savings aspiration

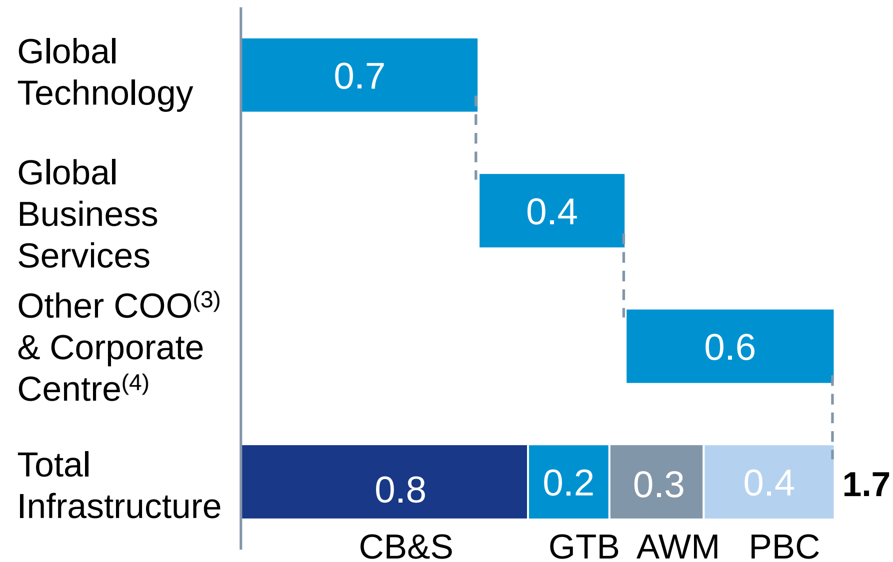
2015 yearly run-rate savings[1], in EUR bn



EUR 2.8 bn
16% of businesses baseline cost base

Infrastructure savings aspiration

2015 yearly run-rate savings[1], in EUR bn



EUR 1.7 bn
23% of Infrastructure baseline cost base

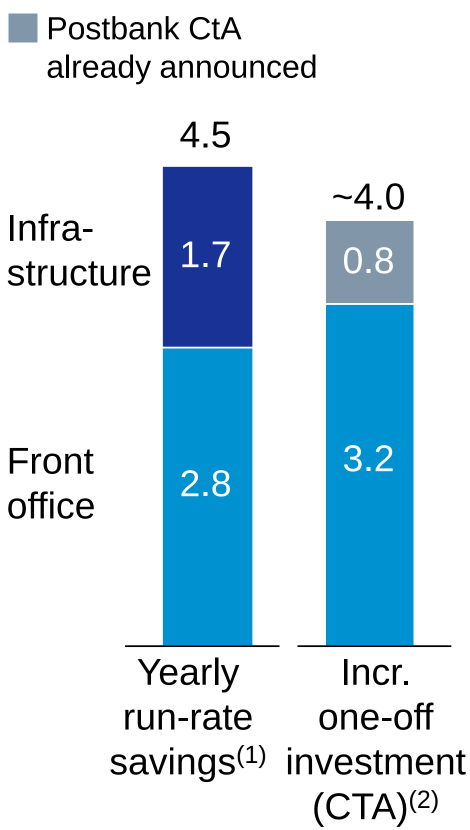
Total EUR 4.5 bn[5]

Note: Numbers may not add up due to rounding
(1) Cost savings based on 1H2012 annualized cost base; cost savings targeted without including cost changes that relate to litigation, investments (CtA), severance unrelated to new cost program; regulatory spend assumed constant
(2) Thereof running Powerhouse (Postbank integration) initiatives: run rate 2015 savings of ~EUR 0.5 bn
(3) Other COO includes Logistics, Corporate Security, and central coordination functions
(4) Corporate Center includes Risk, Finance, Legal & Compliance (L/C), HR, Co-Chairmen, Regional Management
(5) Thereof Corporate Investments, Other: run rate 2015 savings of ~EUR 0.1bn

… through a one-off investment of EUR ~4 bn

Our aspiration 2015

In EUR bn



Structural levers / Examples

Structural levers		Savings[3]	Examples
IT platform renewal	— Invest in world class technology platform	0.8	— Magellan platform — Golden source for data reference
Organizational streamlining	— More effective management in flatter organization	1.9	— Reduce from 10 to 8 layers — Increase average span of control from 1:5.5 to 1:8
Sourcing excellence	— Invest into single sourcing infrastructure	0.6	— Reduce vendor base by 25% — 80%+ of spend with 500 vendors
Front-to-back productivity	— Invest in process simplification and automation	0.9	— Increase level of automation to reduce cost per trade by ~20%
Footprint rationalization	— Optimize location strategy	0.3	— 40 targeted sites for disposal — Max 40% share of infra staff in higher cost locations
		4.5	

DB aspires to reduce its cost income ratio to <65% by 2015

(1) Thereof: Corporate Investments, Other: run rate 2015 savings of ~EUR 0.1bn; outstanding Powerhouse (Postbank integration) savings of ~EUR 0.5bn mainly in IT
(2) Thereof running Powerhouse initiatives: investments (CtA) of ~EUR 0.8bn (3) Aspiration. Cost savings based on 1H2012 annualized cost base; cost savings targeted without including cost changes that relate to litigation, investments (CtA), severance unrelated to new cost program; regulatory spend assumed constant

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In summary: Quantifying our aspiration

Deutsche Bank aspiration

Cost savings of EUR 4.5 bn

Accelerated de-risking of Non-Core Operations

	FY 2011	Aspiration 2015
Fully loaded B3 Core Tier 1 ratio	<6%(1)	>10%
Cost Income Ratio	78%	<65%
Post-tax RoE operating businesses(2)	12%(3)	>15%(4)
Post-tax RoE Group	8%	>12%(4)

Divisional aspiration 2015(5)

PBC	— IBIT: ~EUR 3.0 bn — CIR: ~60%
CB&S	— CIR: <65% — RWA equivalent(6): EUR <200 bn — Post-tax RoE: ~15%(4)
AWM	— Double IBIT to EUR ~1.7 bn
GTB	— Double IBIT to EUR ~2.4 bn

(1) Pro-forma (2) Includes Consolidation & Adjustment (C&A) (3) Based on domestic statutory tax rate of 30.8% in 2011
(4) Based on corporate tax rate guidance of 30-35%, Basel 3 (fully loaded) and average active equity (5) Operating businesses after re-segmentation
(6) RWAs including equivalent capital deduction items (fully loaded)

Appendix

Passion to Perform

Reconciliation of key financials shown in the presentation

2011

SPLIT OPERATING vs. NON-CORE INDICATIVE

		As reported	Re-segmentation: Non-Core Operations	Re-segmentation: Other[1]	Operating businesses
CB&S	Cost/income ratio	78%	(6)ppt	(1)ppt	71%
	RWA (in EUR bn)	229	(52)	(3)	173
	Memo: RWA equivalent (in EUR bn)[2]	257	(70)	(3)	184
	Pre-tax RoE	13%	+10ppt	+1ppt	24%
	Post-tax RoE[4]	9%	+7ppt	+1ppt	16%
GTB	IBIT (in EUR bn)	1.1	-	(0.2)	1.0
AWM	IBIT (in EUR bn)	0.8	(0.1)	0.2	0.8
PBC	IBIT (in EUR bn)	1.8	0.2	-	2.0
	Cost/income ratio	69%	(1)ppt	-	68%
Group[3]	Cost/income ratio	78%	(6)ppt	-	72%
	Pre-tax RoE	10%	+8ppt	-	18%
	Post-tax RoE[4]	7%[5]	+6ppt	-	13%

Note: Numbers may not add up due to rounding. All RoE numbers in the table are based on average active equity.
(1) Reassignment of management responsibilities for asset-gathering business and changes to the allocation of coverage costs between CB&S and GTB
(2) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%
(3) Operating business of Group also includes Consolidation & Adjustments
(4) Based on domestic statutory tax rate of 30.8%
(5) The post-tax RoE of 7% is calculated as a memo item for the purposes of this slide using the domestic statutory tax rate. 2011 reported post-tax RoE is 8%, based on average shareholders' equity

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 2012 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 2Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.