



# Deutsche Bank AG

## A global universal bank with strong roots in Germany

Jürgen Fitschen, Co-Chairman of the  
Management Board and the Group Executive  
Committee

*Passion to Perform*

Deutsche Bank German, Swiss & Austrian Conference  
Frankfurt, 14 May 2013



## 1 **Current operating environment**

---

2 Update on Deutsche Bank Group

---

3 Client centricity: Our position and strategy in Germany

---

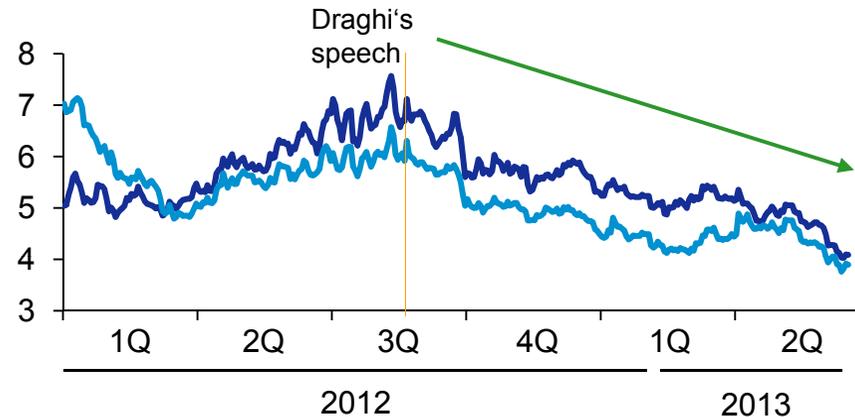


# The macro environment has improved significantly ...

## As of 6 May 2013

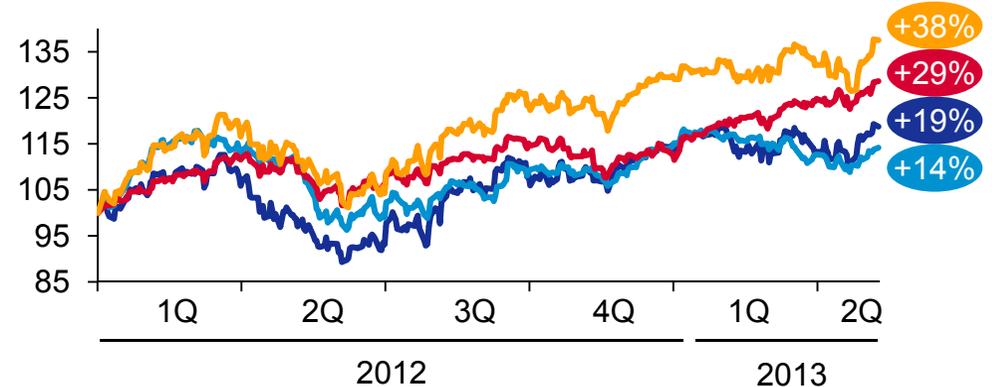
### Curtailment of tail risk

10yr government bond yields, in % — Italy — Spain

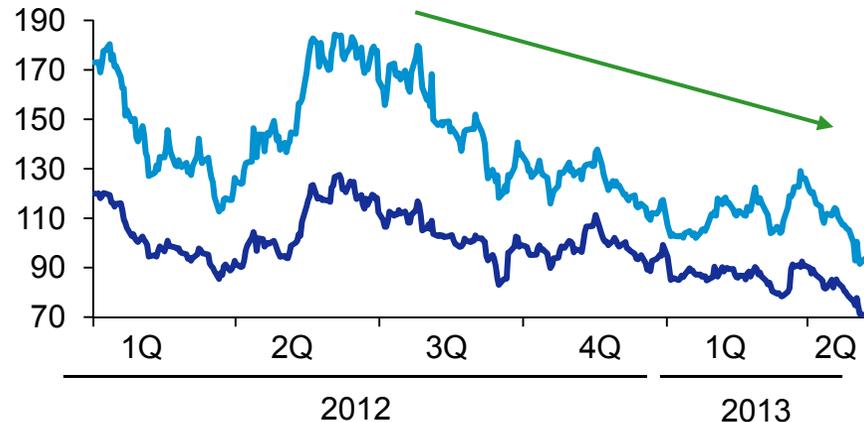


### Rising equity markets and lower volatility

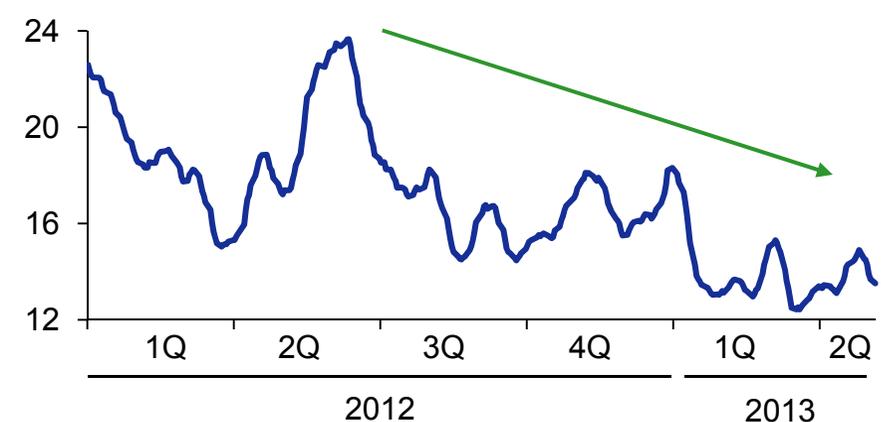
Indexed to 100 on 30 Dec 2011, in % — Euro Stoxx 50 — MSCI EM — S&P 500 — DAX



Corporate CDS spreads — EU IG(1) — US IG(1)



VIX (S&P 500)(2)



(1) Investment Grade (2) 10 day moving average  
Source: DB Research, Bloomberg



# ... but a divergent three-speed world is emerging

Estimates for real GDP growth, in %

■ 2013 ■ 2013-2017 (cumulative)



(1) Average GDP growth Russia, South Africa, China, India, Indonesia, Brazil, Mexico  
Source: Haver Analytics, DB Research



# Although European banking peers are performing well vs. US peers...

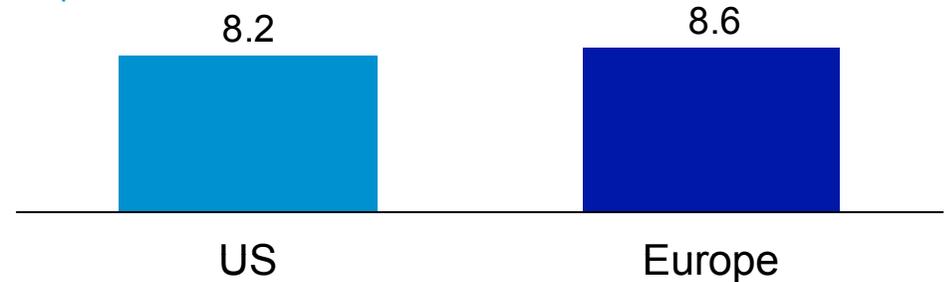
## Revenue growth 1Q2013 vs. 1Q2012

Reported view<sup>(1)</sup>, based in EUR, in %



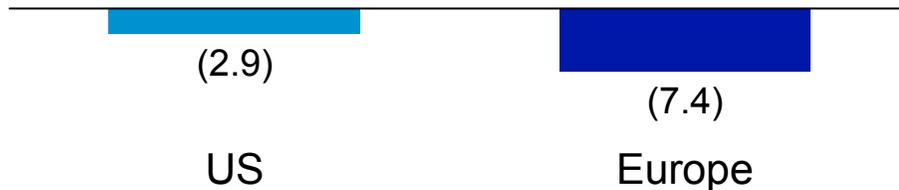
## Post-tax RoE 1Q2013

Reported view, in %



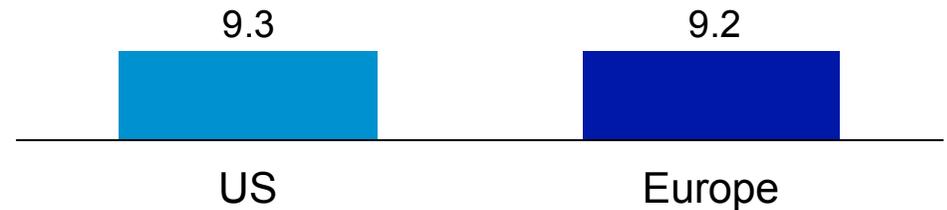
## IBIT growth 1Q2013 vs. 1Q2012

Reported view<sup>(1)</sup>, based in EUR, in %



## B3 CT1 ratio (fully loaded) 31 March 2013

Reported view, in %



Note: Average numbers. US peers: Citi, GS, MS, JPM, BoA; European peers: Incl. DB, CS, BAR, UBS, BNP and SOC

(1) Adjusted for CVA, DVA, FV gains and losses Source: Company data, Deutsche Bank analysis



# ... the regulatory environment remains uncertain and uncoordinated ...

## Basel 3: Significant differences in EU and US implementation proposals

ILLUSTRATIVE

	Status of rules	Higher minimum capital level	Counter-cyclical capital buffer	New liquidity ratios	New leverage ratio
<b>EU legislation</b> 	<ul style="list-style-type: none"> <li>Rules de-facto fully effective from 2014</li> </ul>	<ul style="list-style-type: none"> <li>G-SIFI &amp; D-SIFI designation; national discretion to impose an additional 1-5% via systemic capital buffer</li> </ul>	<ul style="list-style-type: none"> <li>National discretion over countercyclical buffer</li> </ul>	<ul style="list-style-type: none"> <li>New liquidity standards: LCR to be effective from 2015; NSFR phasing-in thru 2019</li> </ul>	<ul style="list-style-type: none"> <li>Reporting required from 2015</li> <li>Ongoing discussions around minimum requirements</li> </ul>
<b>US proposed rules</b> 	<ul style="list-style-type: none"> <li>Majority of impact not before 2015</li> </ul>	<ul style="list-style-type: none"> <li>G-SIFI &amp; D-SIFI designation</li> <li>Basel 3 final rules not yet issued; potential CVA charge and capitalisation required for CCP exposures</li> </ul>	<ul style="list-style-type: none"> <li>Countercyclical capital buffer only for banks using advanced models</li> </ul>	<ul style="list-style-type: none"> <li>LCR and NSFR currently not yet issued</li> </ul>	<ul style="list-style-type: none"> <li>Minimum requirements of 3-4% for all banks (no major change vs. existing rules)</li> </ul>

G-SIFI: Global systemically relevant financial institutions; D-SIFI: Domestic systemically relevant financial institutions; CVA: Credit Valuation Adjustments; CCP: Central Counterparty; LCR: Liquidity Coverage Ratio; NSFR: Net Stable Funding Ratio  
 Sources: Deutsche Bank analysis

# ... and additional regulation mainly affecting European banks would reduce their competitiveness



		Issue	Implication
Bank structural reform		<ul style="list-style-type: none"> <li>— Separation of deposit-taking from other activities</li> </ul>	<ul style="list-style-type: none"> <li>— Undermines universal banking model and stability; increased costs for clients</li> </ul>
Regional subsidiarisation		<ul style="list-style-type: none"> <li>— Pressure in multiple jurisdictions – notably USA – to increase local capitalisation</li> </ul>	<ul style="list-style-type: none"> <li>— Significant implications for capital mobility / strategic flexibility</li> </ul>
Financial transaction tax		<ul style="list-style-type: none"> <li>— Debate currently around fully-fledged Tobin tax vs. manageable stamp duty proposal</li> </ul>	<ul style="list-style-type: none"> <li>— Implication on volume / pricing of affected asset classes</li> </ul>
Compensation reform		<ul style="list-style-type: none"> <li>— EU legislation to restrict ratio of variable to fixed compensation at 1:1</li> </ul>	<ul style="list-style-type: none"> <li>— Competitive distortion in attracting and retaining talent vs. non-European peers</li> </ul>

# Agenda



1 Current operating environment

---

**2 Update on Deutsche Bank Group**

---

3 Client centricity: Our position and strategy in Germany

---



# Deutsche Bank results at a glance

In EUR bn, unless otherwise stated

		FY		1Q	
		2011 <sup>(4)</sup>	2012	2012	2013
<b>Performance highlights</b>	Revenues	33.2	33.7	9.2	9.4
	Adjusted cost base <sup>(1)</sup>	n.a.	24.7	6.4	6.0
	Common Equity Tier 1 ratio, Basel 3 fully loaded <sup>(2)</sup>	< 6.0%	7.8%	n.a.	8.8%
	Post-tax return on average active equity	8.2%	0.5%	10.3%	12.3%
	Leverage ratio <sup>(3)</sup>	21	22	22	21
<b>Profitability</b>	<b>Reported Group IBIT</b>	5.4	0.8	1.9	2.4
	Non-Core Operations Unit	(2.1)	(2.9)	(0.5)	(0.2)
	Core Bank impairments of intangibles	-	(1.5)	(0)	-
	Core Bank litigation <sup>(4)</sup>	(0.2)	(1.6)	(0.1)	(0.1)
	<b>Core Bank adjusted IBIT</b>	7.7	6.8	2.5	2.7

Note: Core Bank includes CB&S, GTB, AWM, PBC, and C&A; numbers may not add up due to rounding

(1) For definition and reconciliation with reported costs see appendix of this presentation

(2) Pro-forma

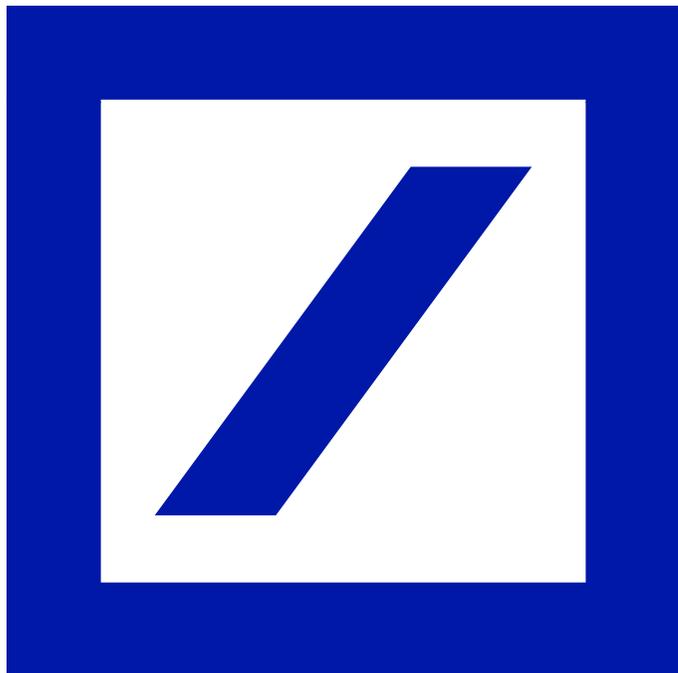
(3) Total assets (adjusted) divided by total equity (adjusted)

(4) Figures differ to previously reported numbers due to methodology change in 1Q2013

# Strategy 2015+: Progress against our published goals



**We aspire to be the leading client-centric global universal bank**



**Capital**

**Costs**

**Competencies**

**Culture**

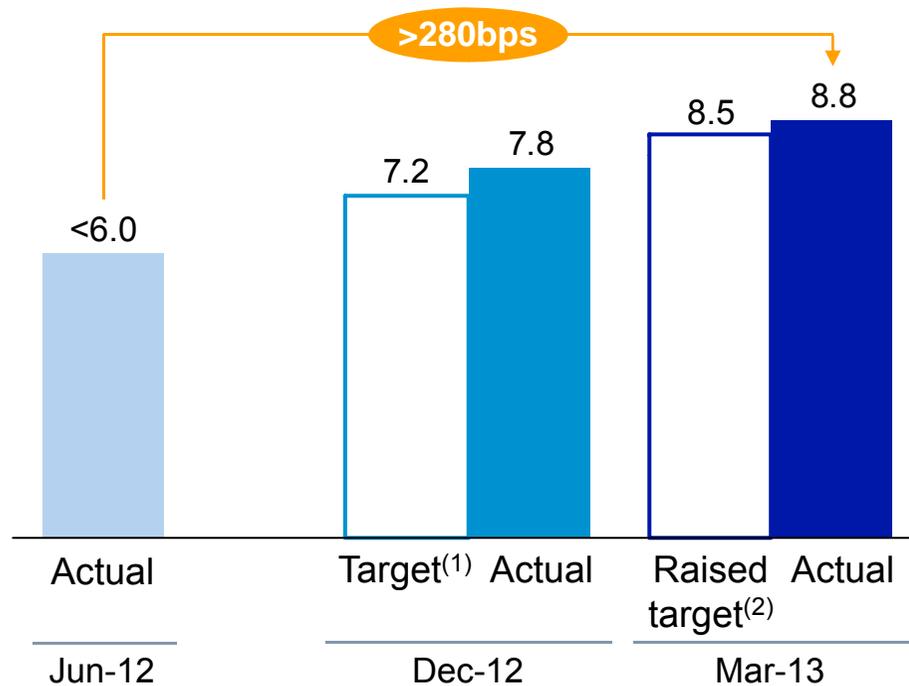
**Clients**

# Capital: We beat our targets for organic capital generation ...



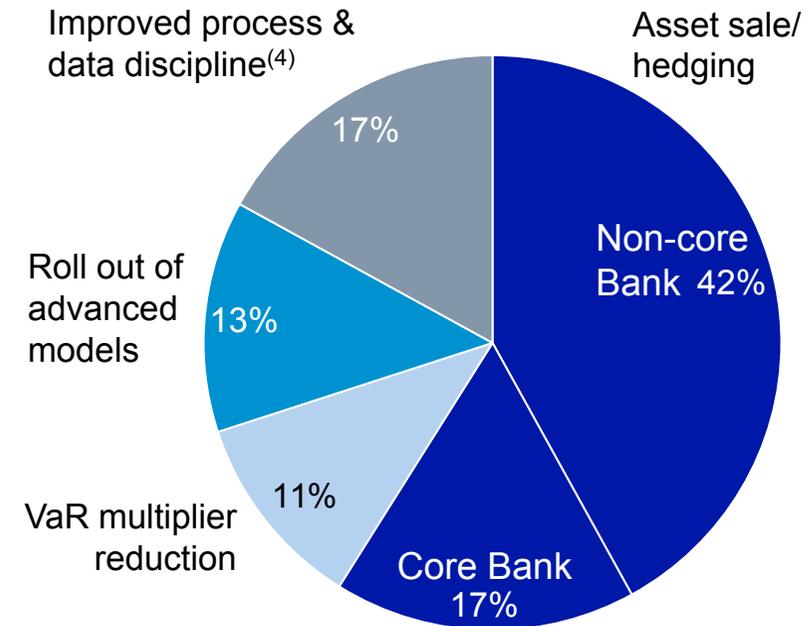
## Over-delivery on near-term targets ...

Pro-forma B3 CT1 ratio (fully loaded), in %, period end



## ... with largest contribution from asset sale/hedging

Pro-forma Basel 3 RWA equivalent<sup>(3)</sup> relief, 2H2012 – 1Q2013, 100% = EUR 103bn



(1) As of Investor Day (11/12 September 2012)

(2) As of IR Release of 20 March 2013

(3) 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%

(4) Previously referred to as "Operating model improvement"

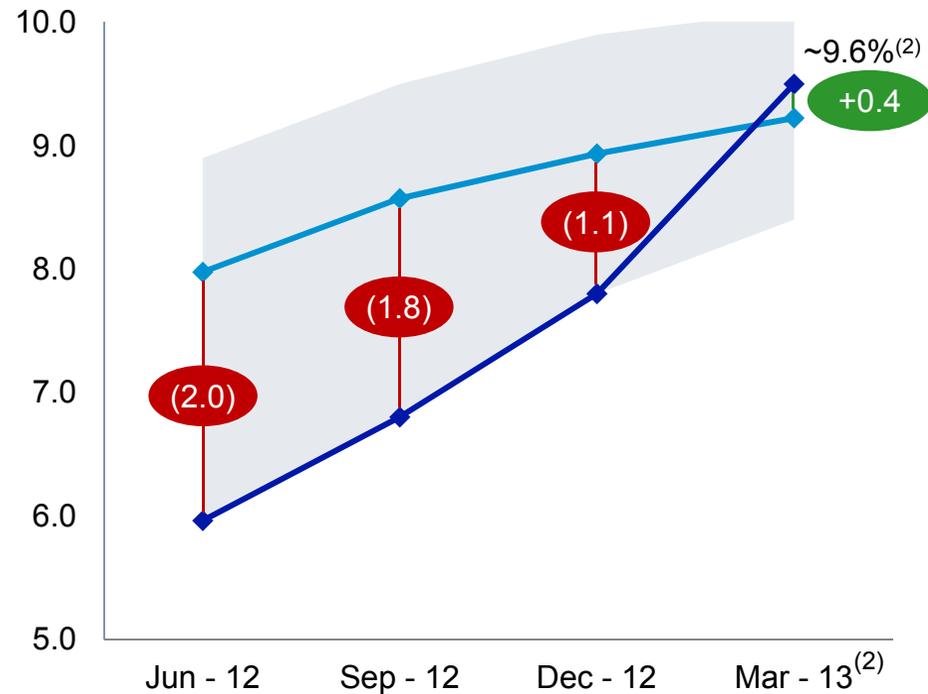


# ... creating the platform for the additional capital measures announced

## Basel 3 CET1 ratio vs. peers: We have now closed the gap

Pro-forma B3 CT1 ratio (fully loaded), in %, period end

— — Peer<sup>(1)</sup> average    Peer<sup>(1)</sup> range incl. DB



In %, as of 31 March 2013



Note: Countercyclical buffer not considered

(1) MS, BoA, Citi, GS, JPM, CS, BAR, SOC, BNP and UBS

(2) Including EUR 2.9 bn net impact of ex-rights issue; reported pro-forma Basel 3 CET1 ratio (fully loaded) was 8.8% for DB

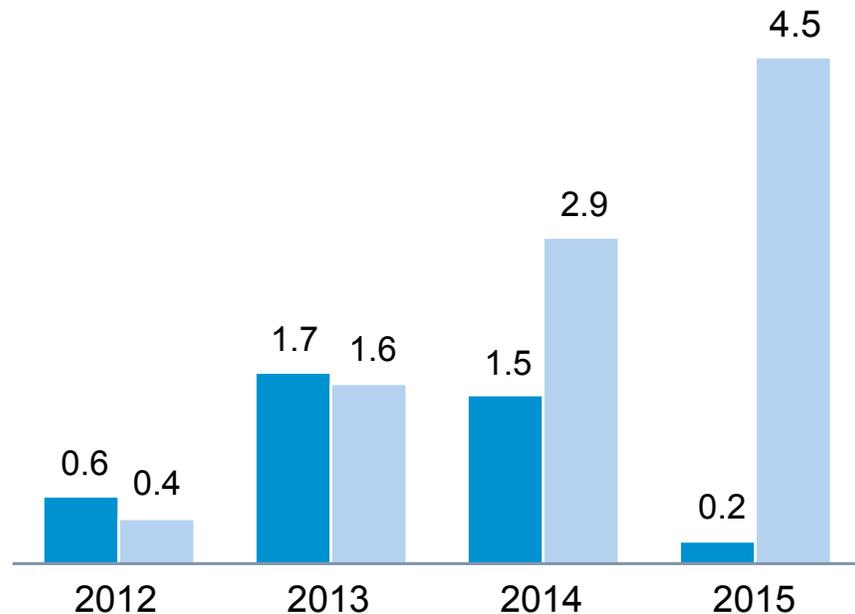


# Costs: Progress on Operational Excellence Program

## Targeted CtA and savings

In EUR bn

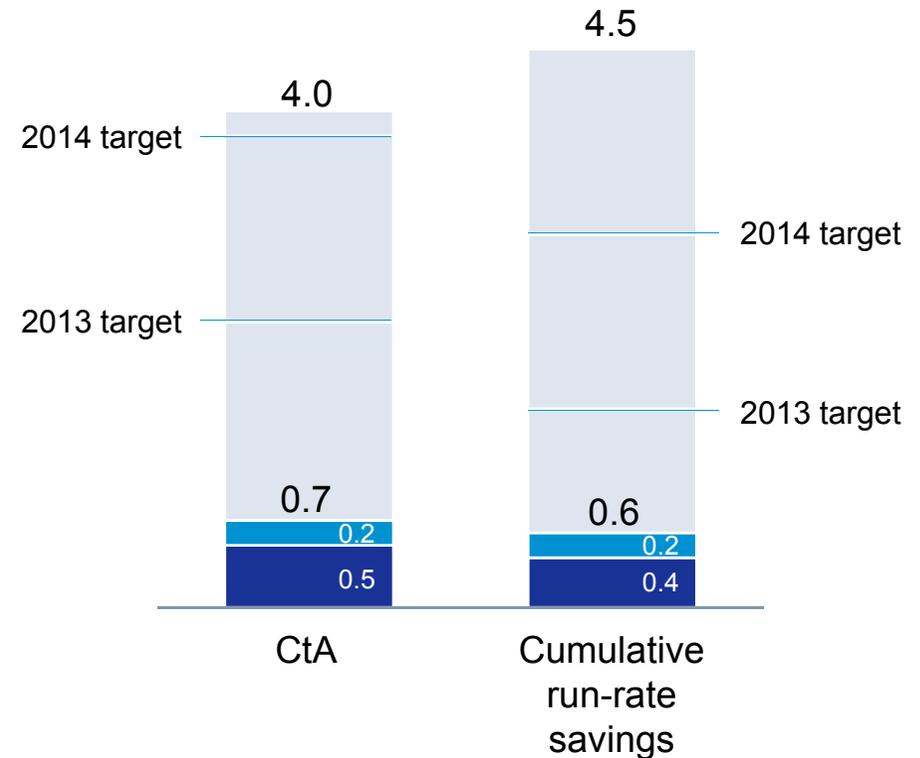
CtA per year Cumulative run-rate savings



## Program to date progress

In EUR bn

2H2012 1Q2013

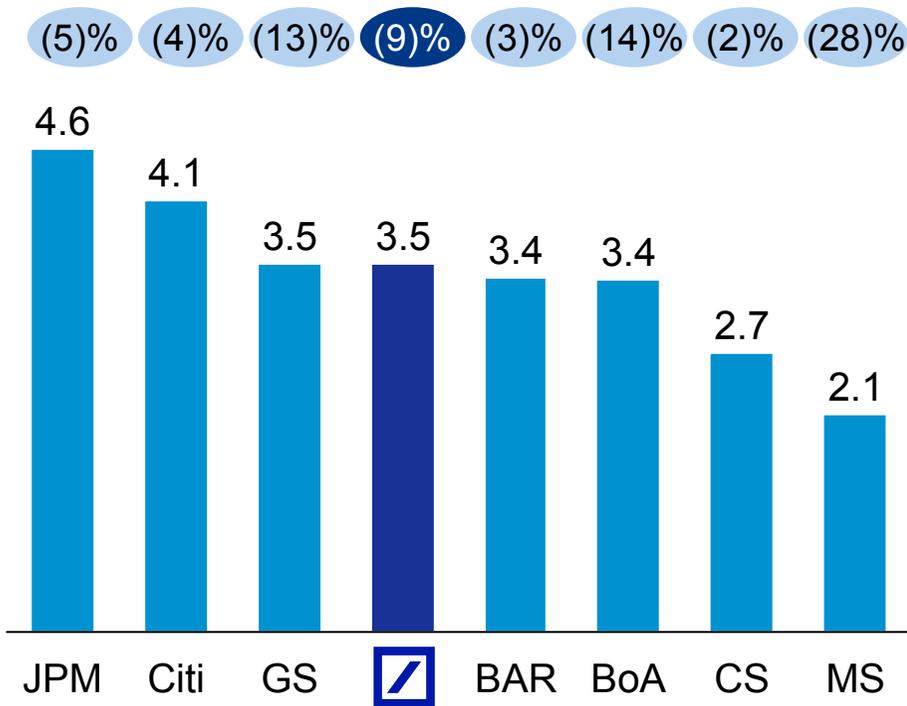




# Competencies: Our franchise is performing well ...

## CB&S: Best performing European bank

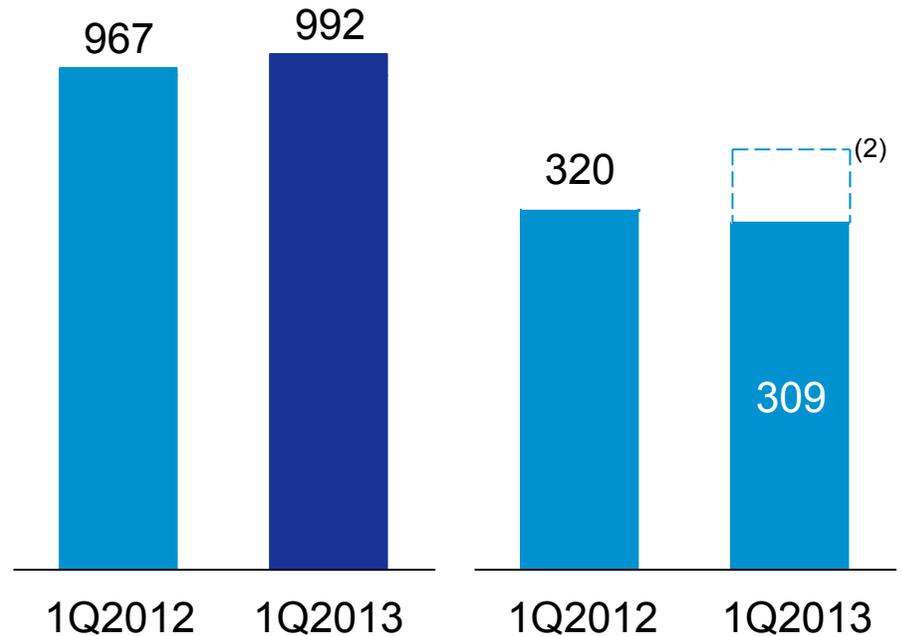
1Q2013 S&T revenues<sup>(1)</sup>, in EUR bn      1Q13 vs. 1Q12, in %



## GTB: Good 1Q2013 performance

Revenues  
In EUR m

IBIT  
In EUR m



Note: Figures may not add up due to rounding  
 (1) Adjusted to compare figures on a like-for-like basis with DB  
 (2) Significant 'one-off' item in provision for credit losses

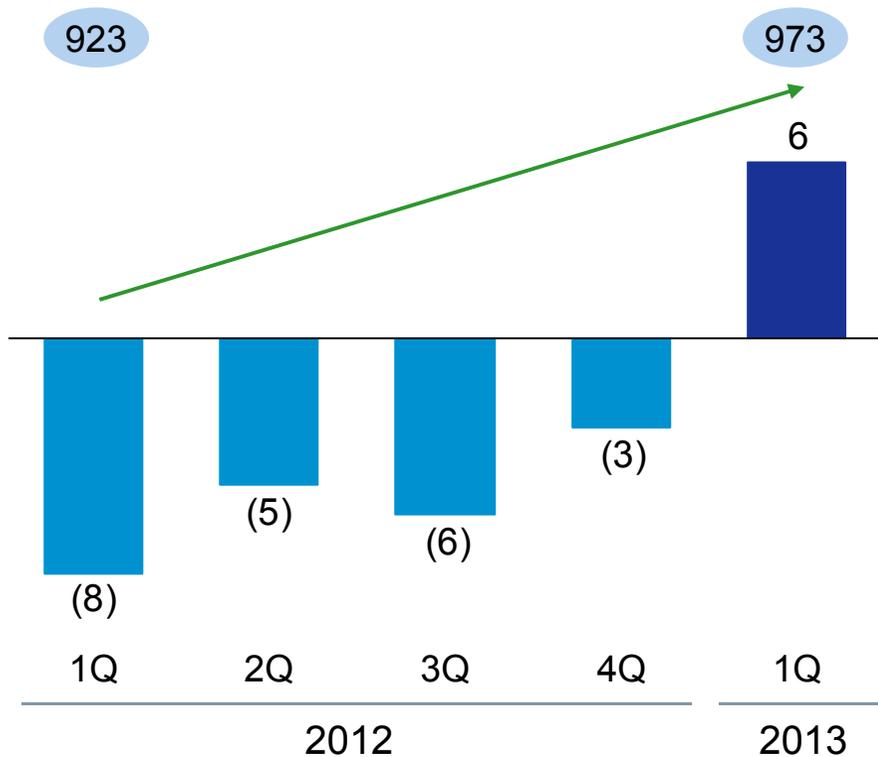
Source: Company data



# ... across all our core businesses

## AWM: Positive NNM and increased assets

NNM<sup>(1)</sup>, in EUR bn      Invested assets, in EUR bn

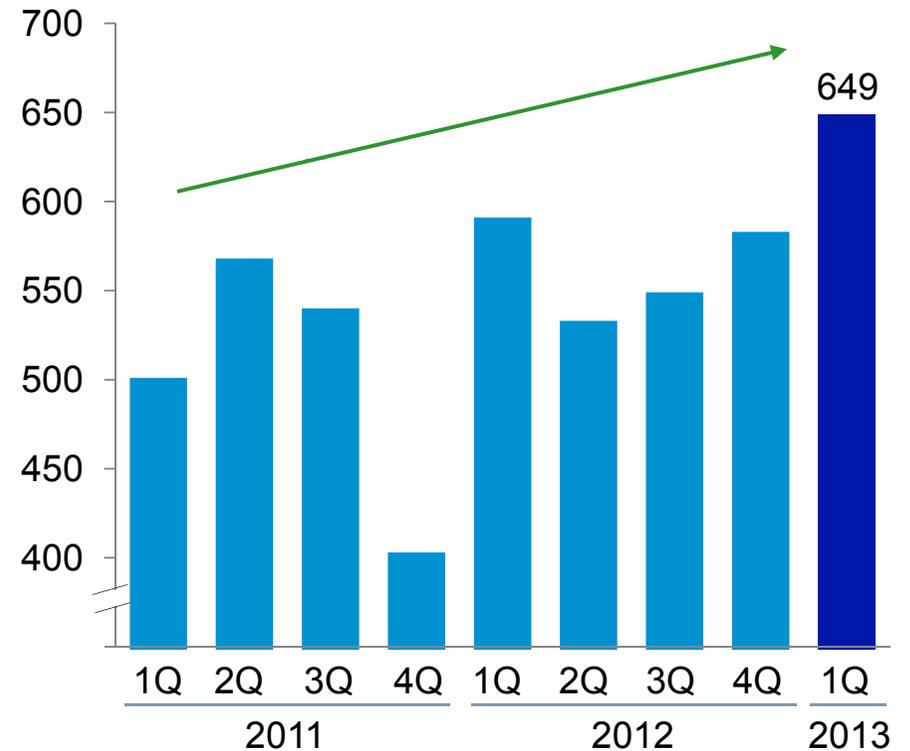


(1) Net new money

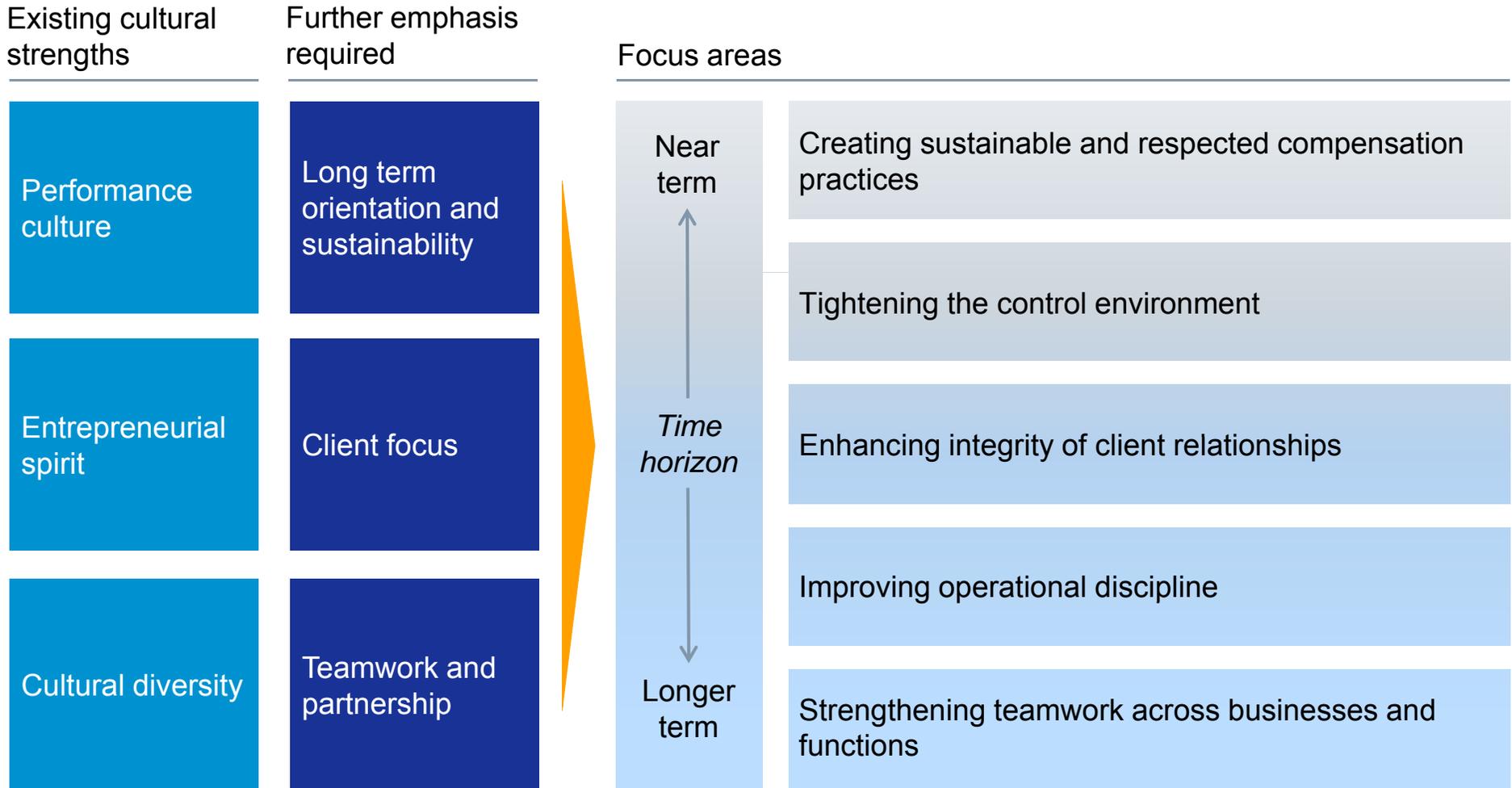
(2) Adjusted for Cost-to-Achieve resulting from Postbank integration and OpEx, PPA, impact resulting from Greek government bonds, and Hua Xia ; see reconciliation in Appendix

## PBC: Best quarter since consolidation

Adjusted IBIT<sup>(2)</sup>, In EUR m



# Culture: Deutsche Bank is at the forefront of cultural change



# Agenda



1 Current operating environment

---

2 Update on Deutsche Bank Group

---

**3 Client centricity: Our position and strategy in Germany**

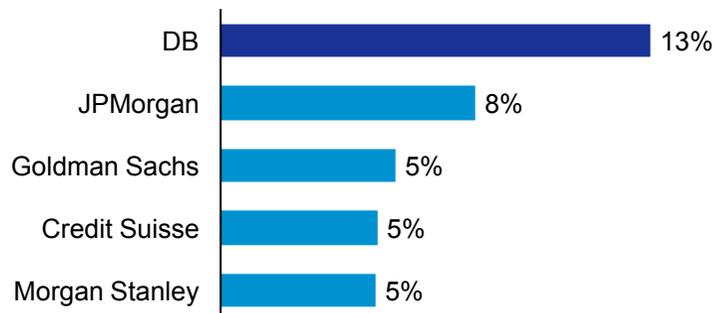
---

# Undisputed market leadership in Germany...



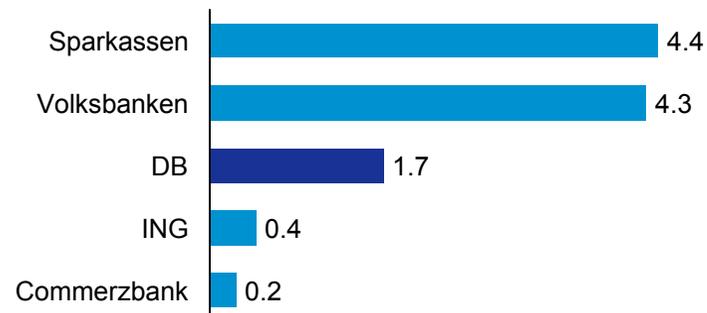
## CB&S: #1 in Corporate Finance

Market share based on fees, FY2012, in %



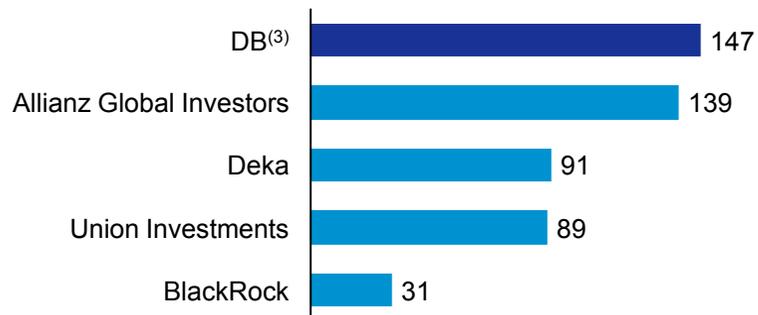
## PBC: #1 private bank in Retail Banking<sup>(1)</sup>

IBIT, Retail segment Germany, FY2012, in EUR bn



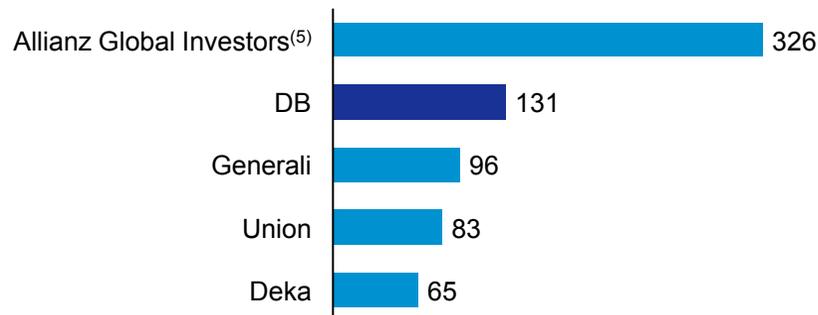
## AWM: #1 in Retail Asset Management<sup>(2)</sup>

AuM, 31 Dec 2012, in EUR bn



## AWM: #2 in Institutional Asset Management<sup>(4)</sup>

AuM, 31 Dec 2012, in EUR bn



Note: Commerzbank: segment 'Private Customers', ING: Retail Banking Germany; # of 'Sparkassen': 422 in 2012; # of 'Volksbanken': 1,101 in 2012

(1) Figures adjusted for CTA, PPA (net regular FVA amortization) and Greek bonds impairment (2) Excluding Real Estate Funds (3) Incl. Sal. Oppenheim and DB Platinum funds (4) Institutional market in Germany comprises all assets (mandates and Germany 'Spezialfonds') managed on investment manager's platform (5) Including proprietary assets (6) Regional split contains CB&S, GTB, PBC, AWM as well as NCOU, excludes litigation and Consolidation & Adjustments Sources: BVI statistics, Dealogic, Deutsche Bank, company data



# ... with growth opportunities in Corporate and Commercial Banking in our home market

## Corporate & Commercial Banking Germany

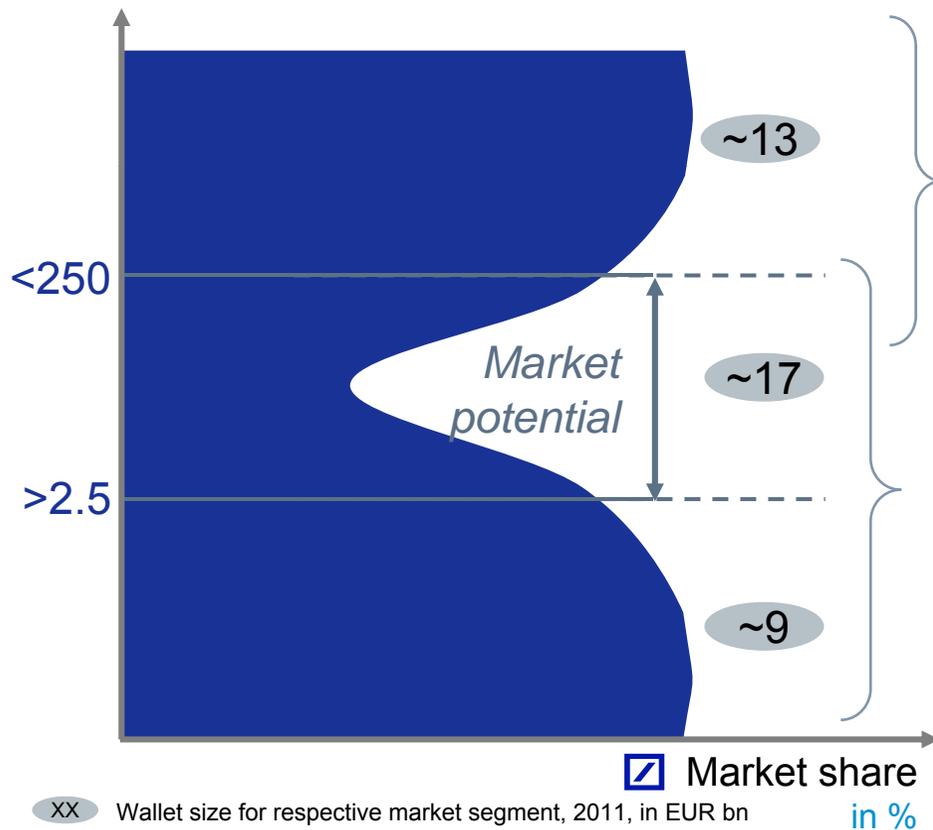
### Market segments

Turnover in EUR m

### Wallet size

in EUR bn

INDICATIVE



## Client needs

- Access to global network
- Cutting edge capital markets expertise
- Complex risk management, cash management and trade finance solutions
- Global industry and advisory expertise
- Local client proximity through branch network
- Personal coverage by dedicated relationship manager
- Integrated advice on private and corporate assets
- State-of-the-art core products, with market-driven pricing

XX Wallet size for respective market segment, 2011, in EUR bn

Source: McKinsey Global Banking Pools, Corporate Divisions

# Realigned Corporate and Commercial Banking proposition strengthening our universal banking approach



## Target picture

## Key facts

Client segment



Increased client proximity

Strengthened client coverage

Coverage



Regional connectivity in universal banking model

Regional connectivity



Aligned origination/production responsibilities

Origination/production



One core banking platform

Operating model



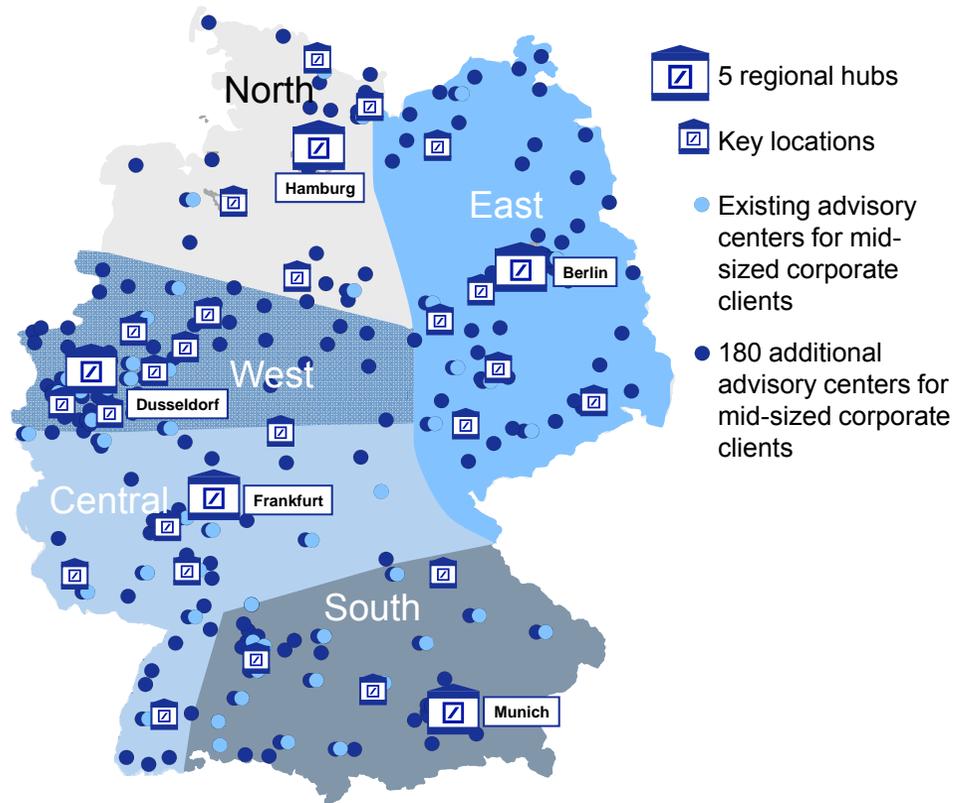
(1) Incl. large Public Sector clients  
 (2) Incl. Public Sector clients  
 (3) Incl. small business clients covered in PBC Private Banking or PBC Personal Banking



# Enhanced regional presence in the home market

## New regional structure Germany

ILLUSTRATIVE



## Key considerations

- Mid-sized corporate clients gain access to ~180 additional locations
- 5 Regional Heads managing across Corporate Divisions
- Enhanced representation in the German regions ('Mrs. / Mr. Deutsche Bank' on the ground)
- 5 'Regionale Geschäftsleitungen' with joint P&L responsibility
- Strengthened connectivity and collaboration

# Profit growth ambitions in Germany

All numbers reflected in Strategy 2015+ targets as presented in September 2012



Selected strategic initiatives	Focus areas	Synergies 2015 vs. 2012 <sup>(1)</sup>
<b>Realignment of Corporate &amp; Commercial Banking</b>	<ul style="list-style-type: none"> <li>— Integration of commercial banking coverage in PBC</li> <li>— Sharpening proposition for large, globally connected corporate clients within CB&amp;S</li> </ul>	<b>EUR &gt;0.2 bn</b>
<b>'Growth in Germany' program</b>	<ul style="list-style-type: none"> <li>— Growth initiative to boost revenue synergies across all divisions</li> <li>— Specific areas: Lending, deposit &amp; asset gathering, Global Gateway</li> </ul>	<b>EUR &gt;0.3 bn</b>
<b>New core banking platform (Magellan)</b>	<ul style="list-style-type: none"> <li>— Integrated IT platform for Deutsche Bank and Postbank</li> </ul>	<b>EUR &gt;0.3 bn</b>

(1) Projected net synergies incremental to 2012, before cost-to-achieve. Impacts are reflected in Strategy 2015+ targets as presented in September 2012. Magellan number only relates to Postbank integration, excludes synergies from Operational Excellence Program. Additional Magellan synergies are expected in 2016.

# Key takeaways of presentation



The regulatory environment has become even more complex, particularly for European-based global universal banks

After beating our targets for organic capital generation, we have taken a decisive step to move the capital topic 'off the table'

We have delivered strong first quarter results with good operating performance in the core businesses and progress on cost reduction

We are very well positioned to capture the earnings potential in our home market

We are on track to deliver our Strategy 2015+ aspirations



# Appendix

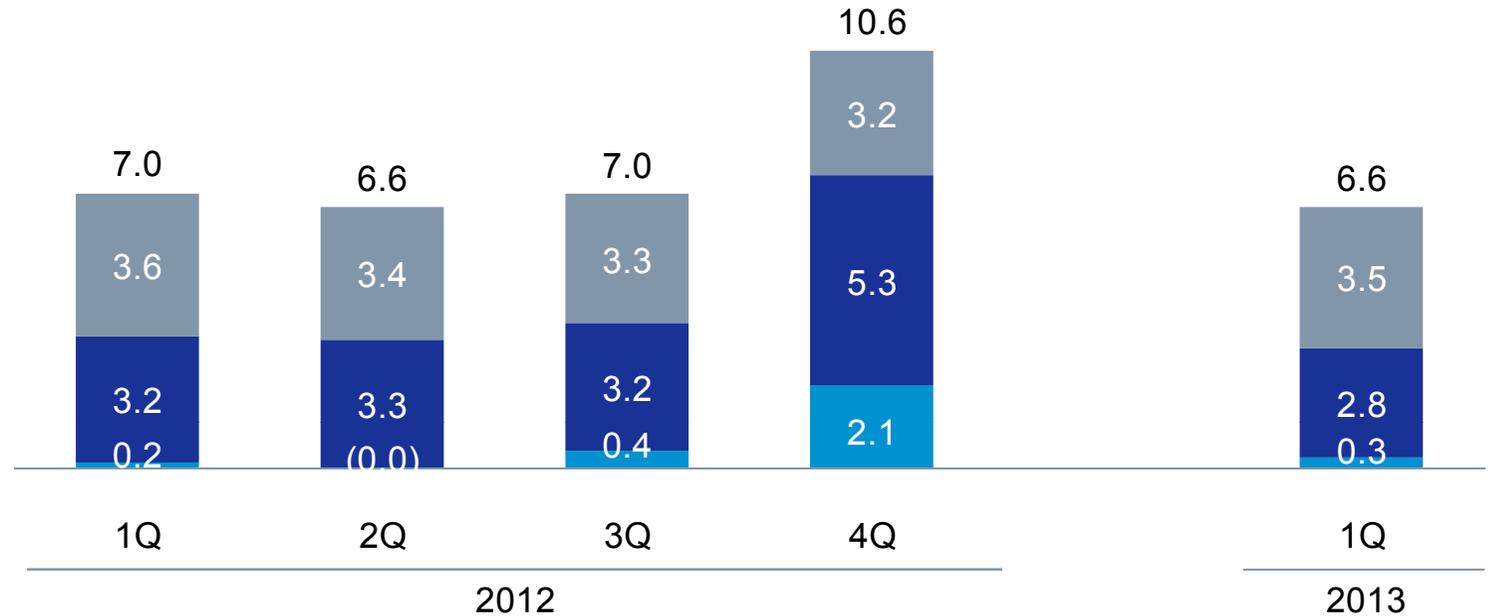
*Passion to Perform*



# Reconciliation of reported expenses and adjusted cost base

## In EUR bn

- Compensation and benefits
- General and administrative expenses
- Other noninterest expenses<sup>(1)</sup>



1H2012  
annualized:  
EUR 25.1 bn

	2012				2013
Compensation ratio, in %	40	42	38	40	38
<b>Adjusted cost base</b>	<b>6,411</b>	<b>6,117</b>	<b>6,045</b>	<b>6,091</b>	<b>6,034</b>
<i>excluding:</i>					
Cost-to-Achieve <sup>(2)</sup>	69	96	384	355	221
Litigation <sup>(3)</sup>	240	272	308	1,787	132
Policyholder benefits and claims	149	(4)	161	108	191
Other severances	101	98	43	5	10
Remaining	22	56	25	2,261 <sup>(4)</sup>	34

Note: Figures may not add up due to rounding differences

(1) Incl. policyholder benefits and claims, restructuring costs, impairment of goodwill and other intangible assets where applicable

(2) Includes CtA related to Postbank and OpEx

(3) Figures differ to previously reported numbers due to methodology change in 1Q2013

(4) Includes other divisional specific cost one-offs (including EUR 280 m charges related to commercial banking activities in the Netherlands, EUR 90 m IT write-down in AWM and impairment of goodwill and intangibles of EUR 1,876 m)



# Reconciliation of IBIT Private & Business Clients (PBC)

## In EUR m, post-minorities

		FY2011	1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013
Advisory Banking Germany <sup>(1)</sup>	Reported IBIT	574	233	137	93	5	468	117
	Cost-to-achieve	(180)	(28)	(42)	(49)	(149)	(268)	(51)
	<i>thereof cost-to-achieve related to OpEx</i>							(47)
	<i>thereof costs related to Postbank integration</i>	(180)	(28)	(42)	(49)	(149)	(268)	(4)
	PPA <sup>(2)</sup>							
	Impact from Greek government bonds	(62)	1				1	
Hua Xia								
	Adjusted IBIT	816	260	178	142	154	735	168
Advisory Banking International	Reported IBIT	626	139	123	129	151	543	161
	Cost-to-achieve				(0)	(19)	(19)	(1)
	<i>thereof cost-to-achieve related to OpEx</i>				(0)	(19)	(19)	(1)
	<i>thereof costs related to Postbank integration</i>							
	PPA <sup>(2)</sup>							
	Impact from Greek government bonds	263						
Hua Xia								
	Adjusted IBIT	363	139	123	130	170	563	162
Consumer Banking Germany <sup>(1)</sup>	Reported IBIT	702	88	107	182	131	508	204
	Cost-to-achieve	(102)	(40)	(51)	(22)	(41)	(155)	(32)
	<i>thereof cost-to-achieve related to OpEx</i>							(32)
	<i>thereof costs related to Postbank integration</i>	(102)	(40)	(51)	(22)	(41)	(155)	
	PPA <sup>(2)</sup>	(29)	(64)	(72)	(74)	(86)	(296)	(83)
	Impact from Greek government bonds							
Hua Xia								
	Adjusted IBIT	833	191	231	278	258	958	318
PBC	Reported IBIT	1,902	460	367	404	287	1,519	482
	Cost-to-achieve	(283)	(68)	(93)	(71)	(209)	(442)	(84)
	<i>thereof cost-to-achieve related to OpEx</i>				(0)	(19)	(19)	(80)
	<i>thereof costs related to Postbank integration</i>	(283)	(68)	(93)	(71)	(190)	(422)	(4)
	PPA <sup>(2)</sup>	(29)	(64)	(72)	(74)	(86)	(296)	(83)
	Impact from Greek government bonds	(62)	1				1	
Hua Xia	263							
	Adjusted IBIT	2,013	591	533	549	583	2,256	649

(1) norisbank reported under Consumer Banking Germany

(2) Net regular FVA amortization



# 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](http://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 1Q2013 Financial Data Supplement, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir).