Deutsche Bank

Re-segmentation and Non-Core Operations Unit (NCOU)

Analyst call

Passion to Perform

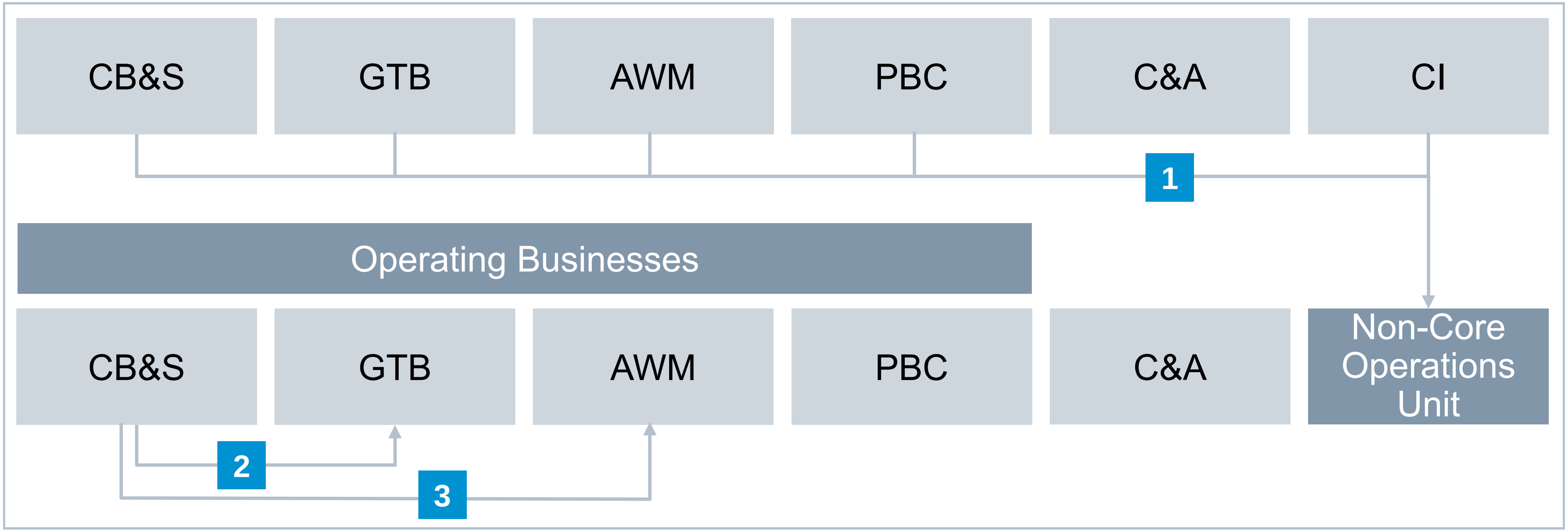
Frankfurt, 13 December 2012

Key messages

- New segmental structure reflects progress on key elements of Strategy 2015+
  - NCOU established in 4Q2012
  - Single, integrated AWM division
  - Refinement in allocation of coverage expenses between CB&S and GTB
- NCOU fully operational
  - Governance structure and relationship with the core businesses defined; financial reporting set up
  - EUR 122 bn assets (per 30 Sep 2012) are in NCOU; pro-forma Basel 3 RWA equivalent of EUR 125 bn
  - Risk profile well-understood and managed
- Published targets of capital roadmap by 31 March 2013 reaffirmed:
  - Reduction in non-core assets to approx. EUR 90 bn pro-forma Basel 3 RWA equivalent
  - ≥ 8% pro-forma Basel 3 Core Tier 1 ratio fully loaded

Agenda

New Deutsche Bank – Overview of changes in segment composition



1	Reassignment of management responsibilities for non-core operations
2	Changes to the allocation of coverage costs to reflect new organizational responsibilities[(1)]
3	Reassignment of management responsibilities for asset-gathering business

New segmentation will take effect in 4Q2012 reporting

(1) Adjustment to coverage cost allocation following further integration of these activities under Project Integra

Detailed re-segmentation effects
Corporate Banking & Securities

(in EUR m, unless stated otherwise)	FY2011 Old Structure (as reported)	FY2011 Establishment of NCOU	FY2011 Other	FY2011 New structure[1]	9M2012 Old Structure (as reported)	9M2012 Establishment of NCOU	9M2012 Other	9M2012 New structure[1]
Total net revenues	**14,885**	(53)	(723)	**14,109**	**13,051**	(117)	(715)	**12,218**
Provision for credit losses	**(304)**	214	(0)	**(90)**	**(474)**	411	0	**(63)**
Total noninterest expenses	**(11,649)**	805	502	**(10,341)**	**(9,820)**	609	550	**(8,661)**
Noncontrolling interests	**(27)**	5	0	**(21)**	**(20)**	4	(0)	**(15)**
Income (loss) before income taxes	**2,905**	**971**	**(220)**	**3,657**	**2,737**	**907**	**(166)**	**3,479**
Risk-weighted assets (at period end)[2], [3]	**228.7**	(71.1)	(2.3)	**155.3**	**208.5**	(63.4)	(1.8)	**143.3**
Average active equity[3]	**22.7**	(7.9)	(0.4)	**14.4**	**26.8**	(7.6)	(0.4)	**18.8**

- Financials affected by re-segmentation of EUR 69 bn (as of June 2012) of assets into NCOU
- Non-interest expenses transferred to the NCOU are signifcantly impacted by litigation charges (settlements /provisions)
- In addition, financials affected by
  - Re-assignment of management responsibilities for asset-gathering businesses to AWM
  - Re-allocation of coverage costs

(1) Preliminary as of 13 December 2012
(2) As reported under Basel 2.5
(3) In EUR bn

Detailed re-segmentation effects
Global Transaction Banking

(in EUR m, unless stated otherwise)	FY2011 Old Structure (as reported)	FY2011 Establishment of NCOU	FY2011 Other	FY2011 New structure[1]	9M2012 Old Structure (as reported)	9M2012 Establishment of NCOU	9M2012 Other	9M2012 New structure[1]
Total net revenues	**3,608**	-	-	**3,608**	**2,940**	-	-	**2,940**
Provision for credit losses	**(158)**	-	-	**(158)**	**(115)**	-	-	**(115)**
Total noninterest expenses	**(2,328)**	-	(83)	**(2,411)**	**(1,835)**	-	(61)	**(1,896)**
Noncontrolling interests	**-**	-	-	**-**	**-**	-	-	**-**
Income (loss) before income taxes	**1,122**	**-**	**(83)**	**1,039**	**990**	**-**	**(61)**	**929**
Risk-weighted assets (at period end)[2], [3]	**27.0**	-	-	**27.0**	**27.6**	-	-	**27.6**
Average active equity[3]	**3.1**	-	-	**3.1**	**3.0**	-	-	**3.0**

— Financials affected by refinement of the allocation of coverage costs to reflect new organizational responsibilities (i.e. EUR ~(80) m from CB&S for FY2011)

(1) Preliminary as of 13 December 2012
(2) As reported under Basel 2.5
(3) In EUR bn

Detailed re-segmentation effects
Asset & Wealth Management

(in EUR m, unless stated otherwise)	FY2011 Old Structure (as reported)	FY2011 Establishment of NCOU	FY2011 Other	FY2011 New structure[1]	9M2012 Old Structure (as reported)	9M2012 Establishment of NCOU	9M2012 Other	9M2012 New structure[1]
Total net revenues	**3,762**	(208)	723	**4,277**	**2,745**	(95)	715	**3,366**
Provision for credit losses	**(55)**	33	0	**(22)**	**(28)**	13	(0)	**(15)**
Total noninterest expenses	**(2,941)**	48	(419)	**(3,313)**	**(2,478)**	36	(489)	**(2,931)**
Noncontrolling interests	**1**	(1)	(0)	**(0)**	**3**	(2)	0	**0**
Income (loss) before income taxes	**767**	**(128)**	**303**	**942**	**241**	**(47)**	**227**	**421**
Risk-weighted assets (at period end)[2], [3]	**16.3**	(4.0)	2.3	**14.6**	**13.9**	(3.3)	1.8	**12.4**
Average active equity[3]	**5.7**	(0.4)	0.4	**5.7**	**5.8**	(0.3)	0.4	**5.9**

— Financials affected by re-assignment of management responsibilities for certain asset-gathering businesses to AWM

— Additional financial impact due to the re-segmentation of EUR 2 bn (as of June 2012) of assets into NCOU

(1) Preliminary as of 13 December 2012
(2) As reported under Basel 2.5
(3) In EUR bn

Detailed re-segmentation effects
Private & Business Clients

	FY2011				9M2012			
(in EUR m, unless stated otherwise)	Old Structure (as reported)	Establishment of NCOU	Other	New structure[1]	Old Structure (as reported)	Establishment of NCOU	Other	New structure[1]
Total net revenues	**10,617**	(224)	-	**10,393**	**7,480**	(342)	-	**7,138**
Provision for credit losses	**(1,309)**	124	-	**(1,185)**	**(665)**	101	-	**(564)**
Total noninterest expenses	**(7,336)**	209	-	**(7,128)**	**(5,469)**	148	-	**(5,322)**
Noncontrolling interests	**(190)**	12	-	**(178)**	**(42)**	27	-	**(15)**
Income (loss) before income taxes	**1,782**	**120**	**-**	**1,902**	**1,303**	**(67)**	**-**	**1,236**
Risk-weighted assets (at period end)[2], [3]	**95.5**	(16.8)	-	**78.6**	**92.5**	(16.4)	-	**76.1**
Average active equity[3]	**13.7**	(1.6)	-	**12.1**	**13.6**	(1.5)	-	**12.0**

— Financials affected by re-segmentation of EUR 44 bn (as of June 2012) of assets and EUR 56 bn liabilities into NCOU

— P&L mainly driven by revenue impacts related to sales/impairments of the GIIPS bonds[4] portfolio (especially Greek bonds in 2011) and the Structured Credit Portfolio (SCP)

(1) Preliminary as of 13 December 2012
(2) As reported under Basel 2.5
(3) In EUR bn
(4) Greece, Italy, Ireland, Portugal, Spain

Detailed re-segmentation effects
NCOU

(in EUR m, unless stated otherwise)	FY2011 CI (as reported)	FY2011 From CB&S, AWM and PBC	FY2011 NCOU[1]	9M2012 CI (as reported)	9M2012 From CB&S, AWM and PBC	9M2012 NCOU[1]
Total net revenues	**394**	485	**879**	**507**	554	**1,061**
Provision for credit losses	**(14)**	(371)	**(385)**	**(4)**	(525)	**(529)**
Total noninterest expenses	**(1,492)**	(1,062)	**(2,554)**	**(983)**	(793)	**(1,776)**
Noncontrolling interests	**2**	(16)	**(14)**	**7**	(29)	**(22)**
Income (loss) before income taxes	**(1,111)**	(963)	**(2,074)**	**(473)**	(793)	**(1,266)**
Risk-weighted assets (at period end)[2], [3]	**11.8**	92.0	**103.8**	**11.2**	83.1	**94.3**
Average active equity[3]	**1.4**	10.0	**11.4**	**1.3**	9.5	**10.8**

- Corporate Investments in its entirety is now part of NCOU
- Total non-interest expenses comprise significant special charges, such as litigation related settlements and provisions, as well as specific CI impairments (e.g. Cosmopolitan)
- Adjusted for these significant items, we expect the NCOU to have a cost run-rate of approximately EUR 0.5 bn per quarter (of which EUR 0.3 bn was the historical run-rate of CI)

(1) Preliminary as of 13 December 2012
(2) As reported under Basel 2.5
(3) In EUR bn

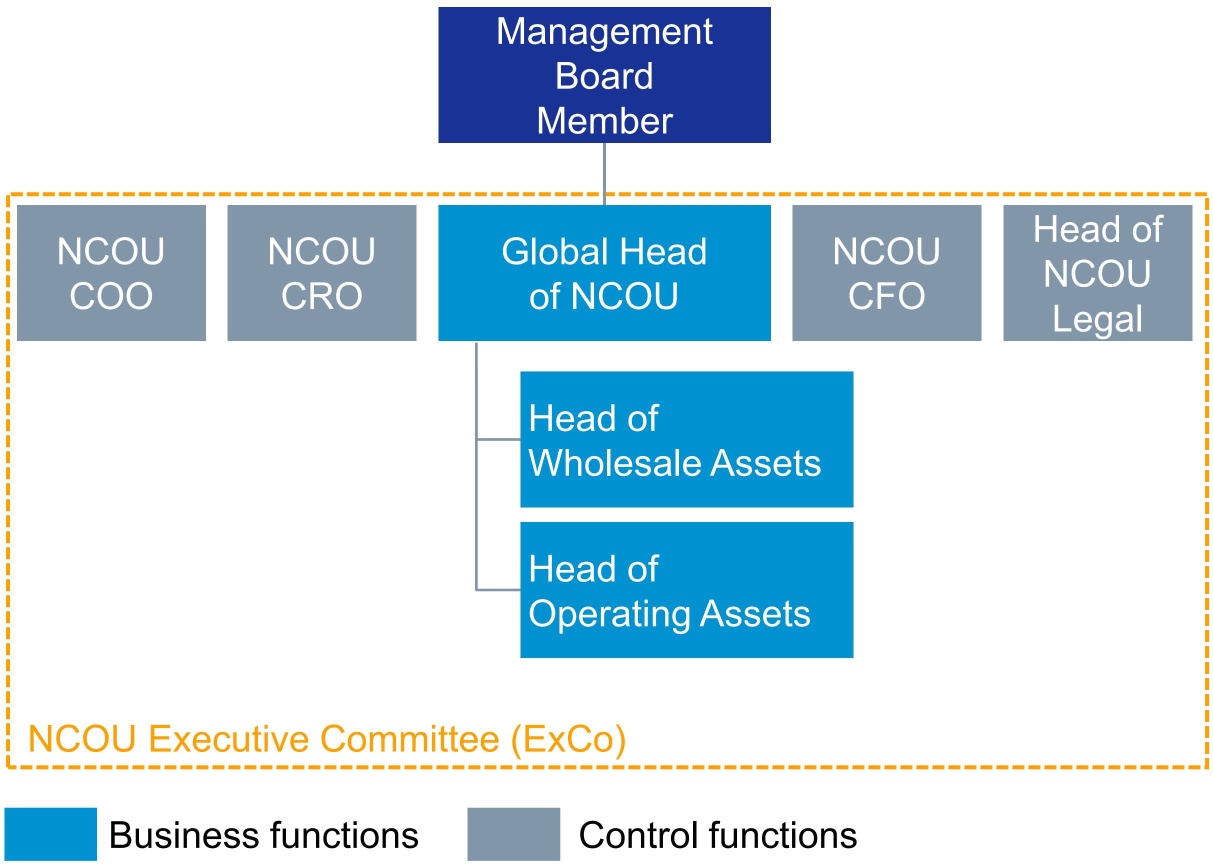
Agenda

Non-Core Operations Unit – Rationale and governance

Rationale		— Improve external transparency on non-core positions — Increase management focus on underlying operating businesses — Accelerate de-risking
Governance	Organization	— New business segment of Deutsche Bank Group — One-time, irreversible assignment of assets to the business segment – ring-fenced but with no change in legal entity ownership — Management team defined and in place — Aligned incentives and de-risking objectives
	Mandate	— Manage assets to achieve deleveraging to free up capital — Protect shareholder value — Success measured on achieving de-risking and capital relief — Specific KPIs developed to track progress

Organizational setup

Governance structure



Overview

- Global Head of NCOU directly accountable to Management Board
- NCOU ExCo responsible for coordinating resources / Group functions
  - Chaired by Global Head of NCOU
  - Dedicated, senior control heads in NCOU ExCo with reporting lines to respective Board members
  - Sending business functions not part of NCOU ExCo

Selection criteria for non-core positions

1	Non-core operations for Deutsche Bank going forward (i.e. no client business relevance)
2	Assets materially affected by business environment or regulatory changes
3	Earmarked for de-risking — Assets in run-off mode — Exit already identified as preferred route
4	Significant capital absorption with low returns
5	Liabilities of businesses in run-off or dedicated to assets selected for NCOU
6	Suitable for separation — Better management possible outside of existing business unit — Limited operational issues making separation from current organization relatively seamless

NCOU portfolio overview

Key positions (non-exhaustive)

AWM

AWM non-core
- Sal. Oppenheim (SOP) assets in run-off
- SOP workout credit portfolios
- Exit of participations

CI

- Entire CI portfolio, e.g. Cosmopolitan, Maher, BHF-Bank

PBC

Postbank (PB) Structured Credit Portfolio (SCP), GIIPS bonds
- SCP and GIIPS bonds in run-off mode since 2008/09

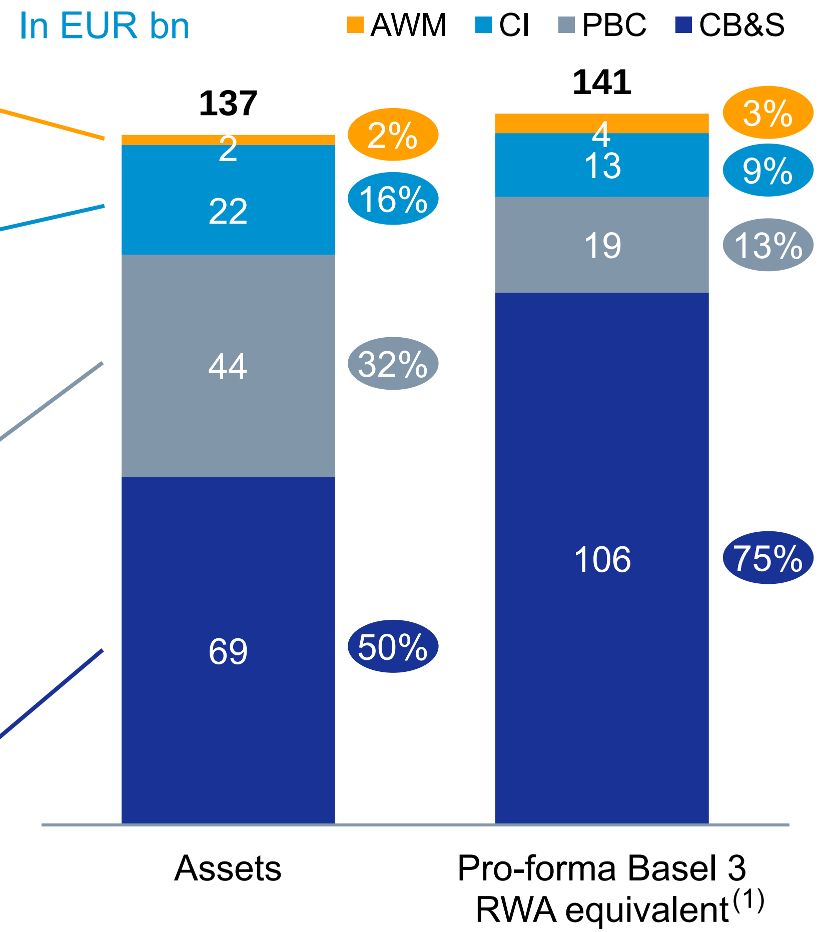
PB Repo with balance sheet leverage
- Non-strategic balance sheet leverage driven Repo matched book

Non-core loan portfolios
- Selected loan portfolios, no longer core products or markets for PBC's proposition

CB&S

CB&S legacy portfolio
- Correlation and capital intensive securitization positions
- Monoline positions
- All IAS 39 reclassified assets

Key financials (as of 30 June 2012)

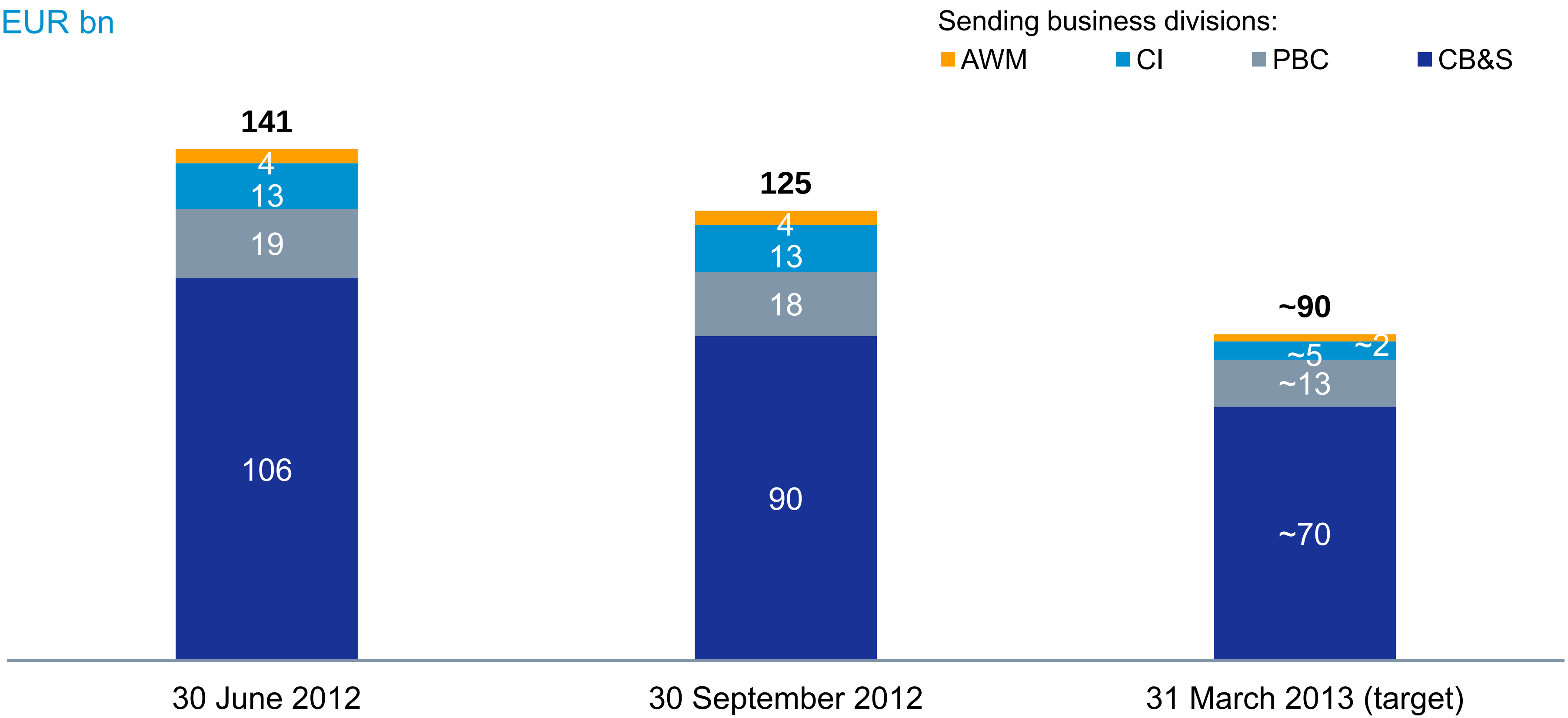


(1) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%

NCOU portfolio evolution since June 2012 and outlook

Pro-forma Basel 3 RWA equivalent[1]

In EUR bn



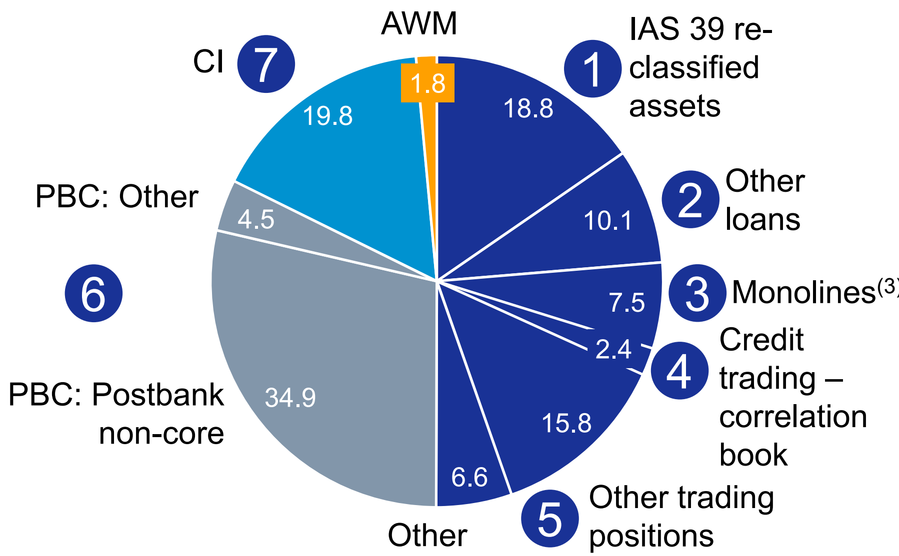
Note: Numbers may not add up due to rounding
(1) RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%

Agenda

Overview of the NCOU portfolio

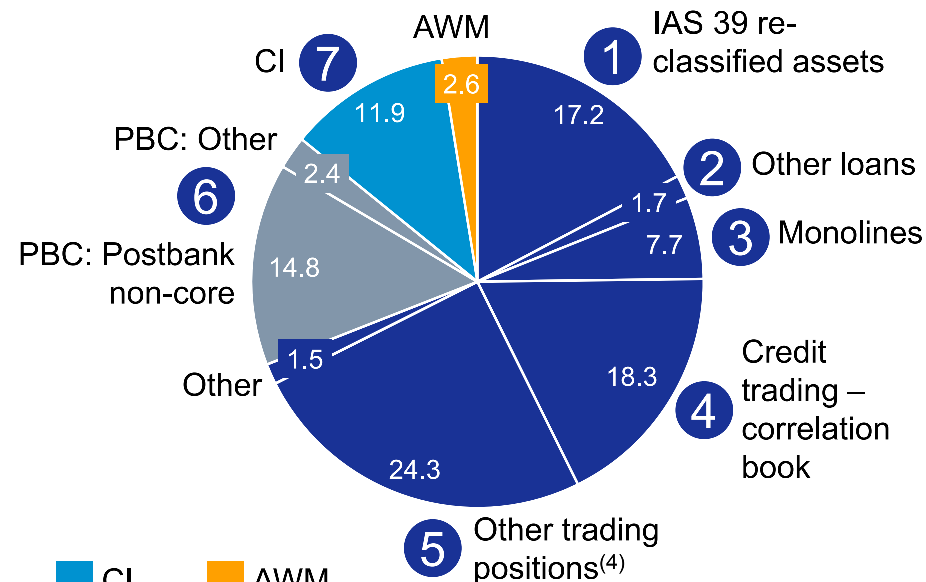
Total adjusted assets[1] (Total: EUR 122 bn)

In EUR bn, as of 30 Sep 2012



Pro-forma Basel 3 RWA equivalent[2] (Total: EUR 125 bn)

In EUR bn, as of 30 Sep 2012



CB&S PBC CI AWM

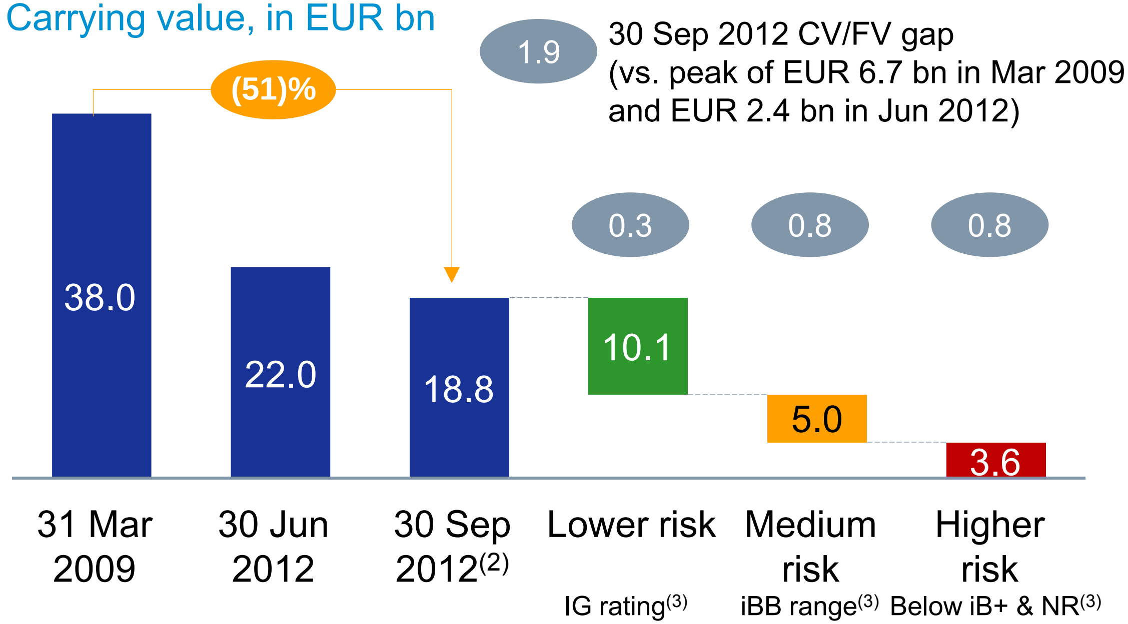
- NCOU portfolio primarily comprises already disclosed assets – it is not a 'bad bank'
- Diversified assets partially with high capital requirements but low RoA/RoE
- Expected LLPs p.a. amount to ~1% of loans[5] (total loans: EUR 54 bn)

(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
(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%. Breakdown excludes EUR 22.6 bn related to operational risk RWA
(3) Includes bonds wrapped by monolines
(4) Includes EUR 7.6 bn capital deduction items from securitization assets
(5) Includes potential LLPs from accelerated de-risking based on current plan

IAS 39 reclassified assets[1]

Portfolio significantly reduced, higher risk assets manageable

Assets by risk category (CV & valuation gap)



Higher risk portfolio by asset type

	Carrying value, in EUR bn	In %
Leverage Finance	**0.6**	**15**
Commercial real estate	**1.5**	**40**
— EU	1.2	33
— Other	0.3	7
ABS (mainly CDOs)	**1.4**	**39**
— European mortgages	1.0	26
— US	0.3	9
— US RMBS / Other	0.1	4
US municipalities	**0.2**	**6**
Total higher risk portfolio	**3.6**	**100**

- IAS 39 portfolio decreasing and >50% IG rated; higher risk sub-portfolio (EUR 3.6 bn, down 33% qoq) either diversified or adequately reserved
- Since reclassification, EUR 7.0 bn CV sold at a net cost of EUR 472 m[4] representing only 7% of initial CV
- Limited concentration with potential for LLP increases of EUR ~325 m[5] over the remaining lifetime across all portfolios, only representing ~17% of CV/FV gap

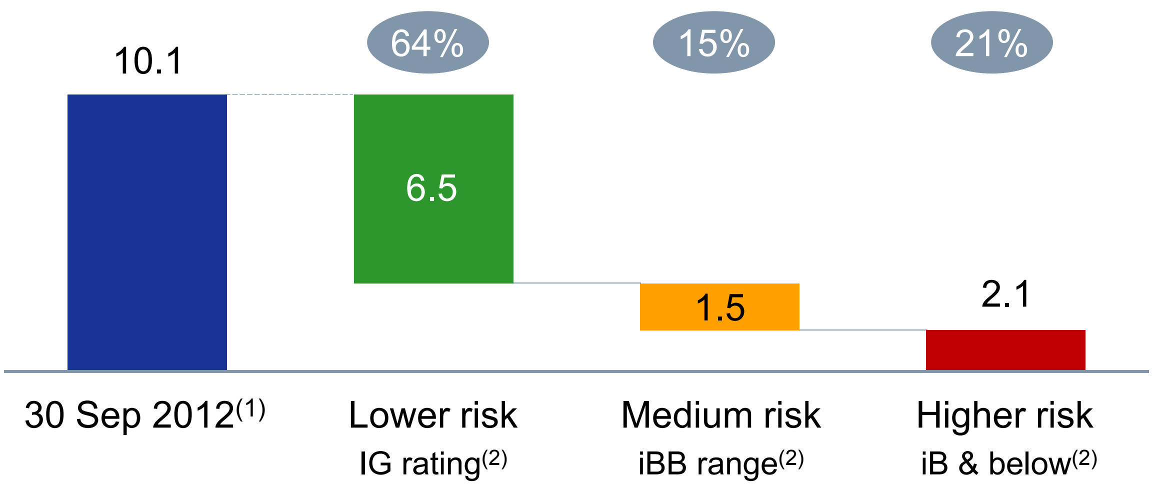
Note: CV = Carrying value net of loan loss allowance (LLA), FV = Fair value. Figures may not add up due to rounding.
(1) Assets originally reclassified in 2008/2009; 100% loans (2) Net of LLPs (3) Internal ratings
(4) CV sold figure is CV at reclassification date (EUR 6.2 bn CV at disposal date)
(5) Does not include potential LLPs from accelerated de-risking; forecasted incremental loss down from EUR ~500 m in 2Q mainly driven by asset disposals

❷ Other loans (non IAS 39 reclassified)

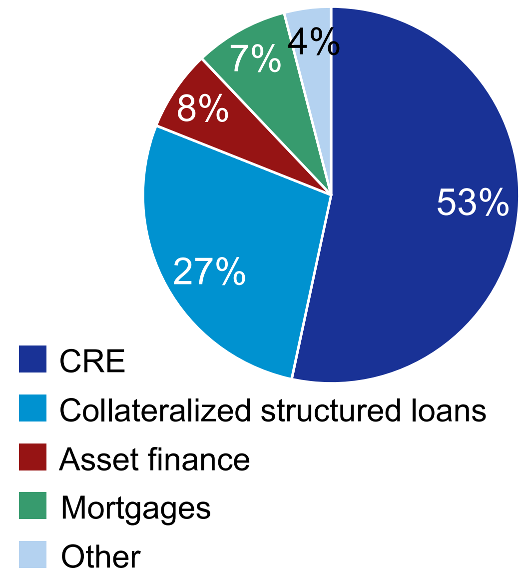
Portfolio well diversified, higher risk assets manageable

Assets by risk category

Net loans, in EUR bn, as of 30 Sep 2012



Portfolio by assets



— Overall satisfactory portfolio quality with 64% IG rated. Portfolio diversified across ~5,000 names with larger exposures geared towards better rated clients. 44% with roll-off profile within 24 months[3]

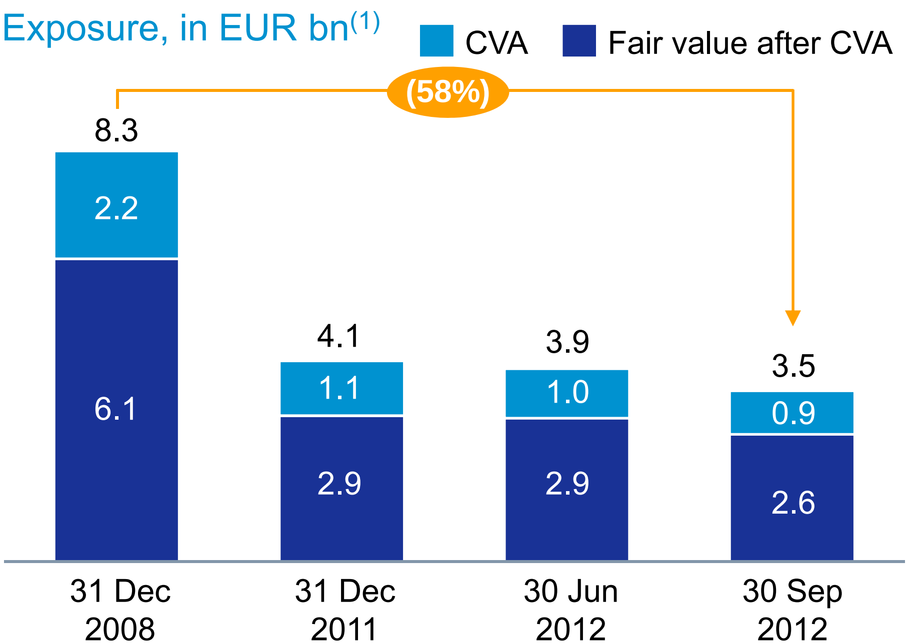
— Higher risk bucket includes two large collateralized CRE exposures, adequately reserved, limiting further downside; additional EUR 525 m of highly diversified UK residential mortgages

— Remaining higher risk assets well diversified across ~3,000 names, with ~50% maturing <1 year and an additional ~15% maturing <2 years[3]; supported by adequate LTVs

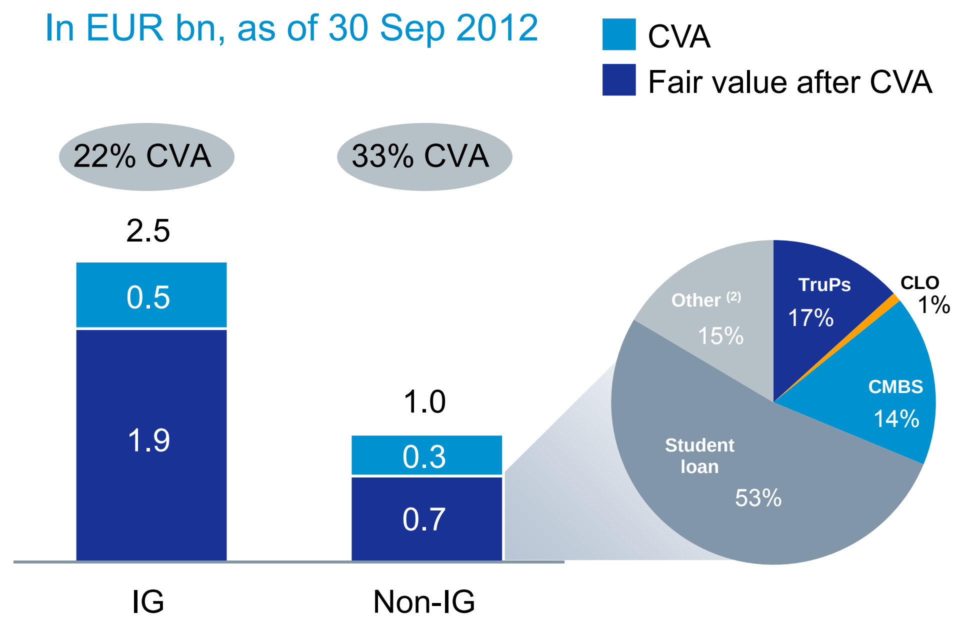
Note: Numbers may not add up due to rounding
(1) Net of LLPs
(2) Internal ratings
(3) Based on contractual maturity dates

3 Monolines
Portfolio significantly reduced, exposure dynamically reserved

Portfolio development



Exposure reserves



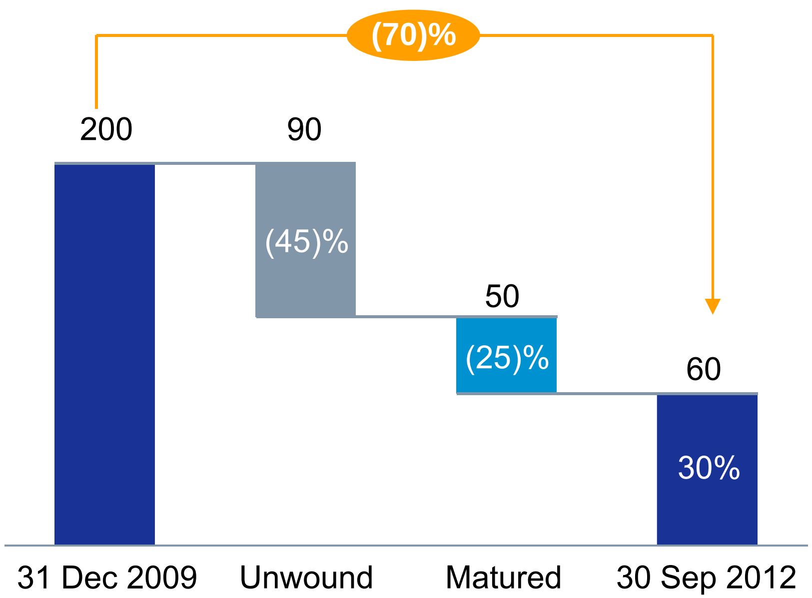
- Exposure reduction benefited from improved asset valuations, portfolio run-off and voluntary commutations
- 73% of existing net exposure is to highest rated monoline (AA-/Aa3); remainder on lower risk pool of underlying assets (no sub-prime/Alt-A RMBS)
- Portfolio dynamically reserved; additional EUR 0.7 bn incremental CVA estimated in a stress case scenario (~45% monoline spread widening, ~55% reduction in underlyings & ~15% USD strengthening vs. EUR)

Note: Figures may not add up due to rounding.
(1) Excludes indirect counterparty exposure to monoline insurers relating to wrapped bonds
(2) Other includes Project Finance, Military Housing, Aircraft, Public Sector, Corp CDO

❹ Credit trading – Correlation book
Significantly reduced since 2009

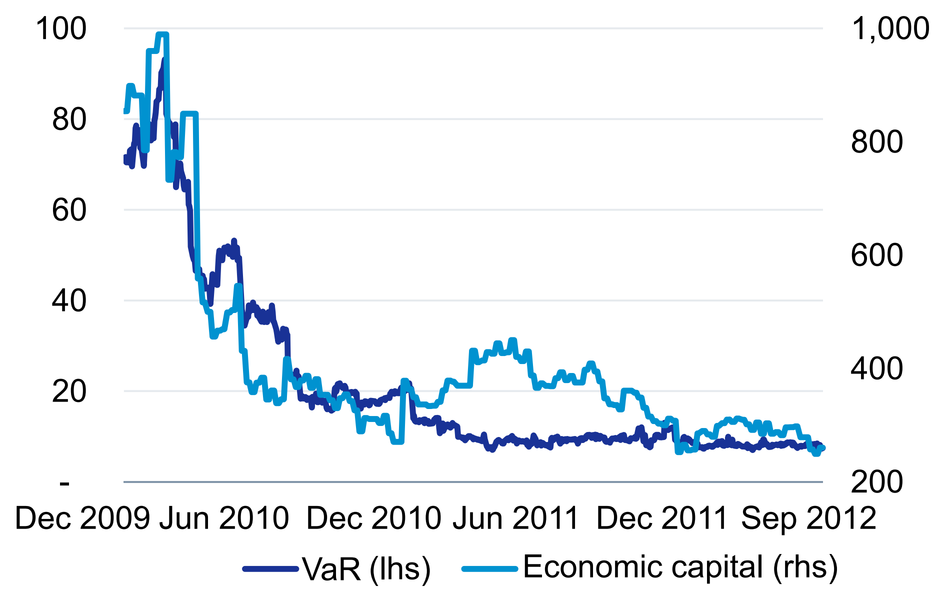
Portfolio development

Outstanding notional, in EUR bn



Risk development

Development of key risk metrics, in EUR m

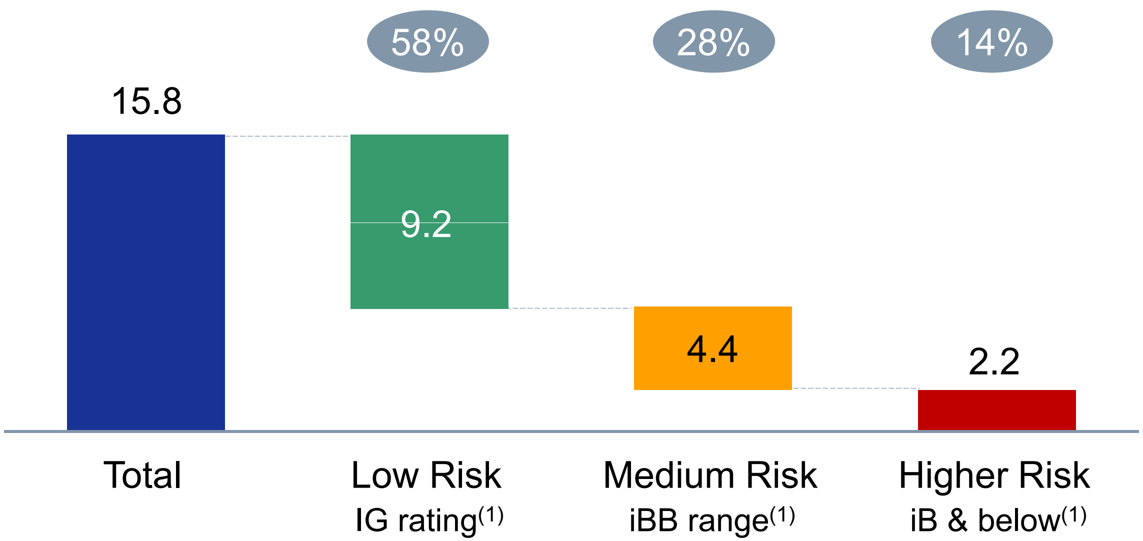


- Significant focus on credit correlation for de-risking and unwinds post 2009
- As a result 70% reduction in notional size with market risk metrics down ~90% (VaR) and ~70% (EC)
- Portfolio substantially rolls off within 3 years

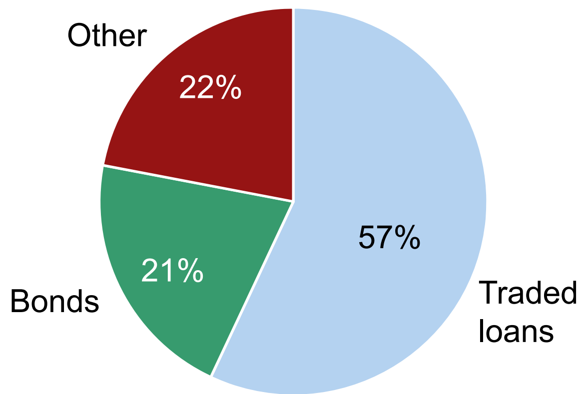
❺ Other trading positions

Assets by risk category

Fair value, in EUR bn, as of 30 Sep 2012



Higher risk portfolio by asset type



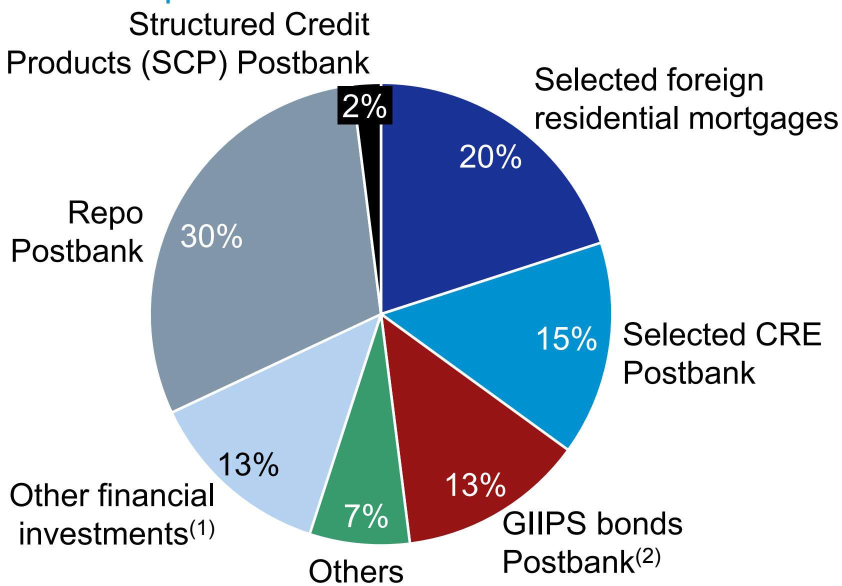
- Overall satisfactory portfolio quality with 58% IG rated. Portfolio diversified across ~14,000 names
- Top higher risk assets comprise two collateralized CRE assets (fair valued) and one hedged EM sovereign bond
- Remainder well diversified across ~3,500 names, with no other major concentrations

(1) Internal ratings

❻ PBC non-core portfolio
De-risking via targeted capital intensive assets sale & near term roll-offs

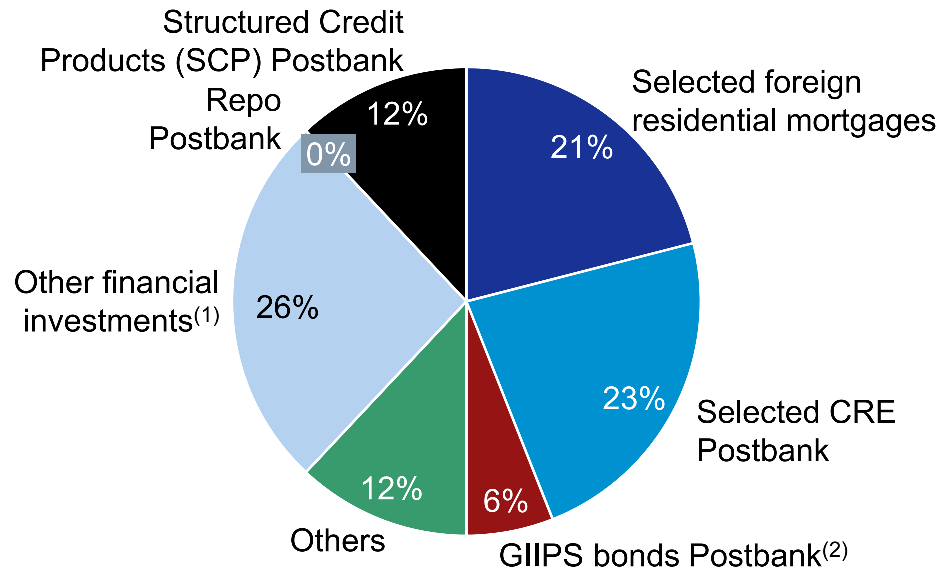
Non-core asset breakdown (EUR 39 bn)

As of 30 Sep 2012



Non-core RWA equivalent breakdown (EUR 18 bn)

As of 30 Sep 2012, under pro-forma Basel 3



- Targeted de-risking of higher capital intensive Structured Credit Products, Investment portfolios and selected CRE assets (EUR 11.7 bn or 30% of total assets consume EUR 11.0 bn or 61% of total RWA equivalent)
- Regular roll-off of less capital intensive selected foreign loan portfolios, remaining GIIPS bonds and low risk, short-term repo (EUR 25.0 bn or 63% of assets consume EUR 4.9 bn or 27% of RWA equivalent)

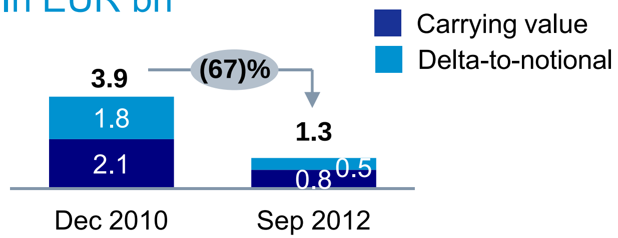
(1) Includes dedicated investment portfolios (high yield, corporate bonds, non-German municipal bonds)
(2) Exposures to financial institutions, corporates and covered bonds

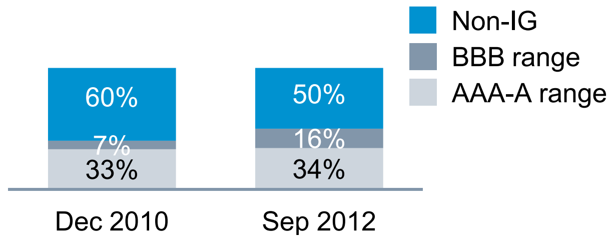
6 Deep-dive on selected Postbank non-core portfolios

De-risking improves credit quality, further downside protection from PPA

Structured Credit Portfolio[1]

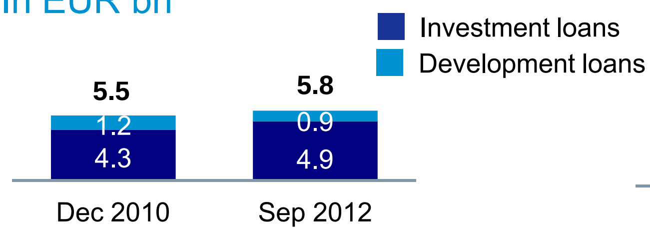
In EUR bn

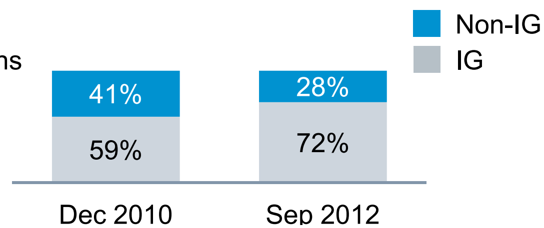




Selected Commercial Real Estate

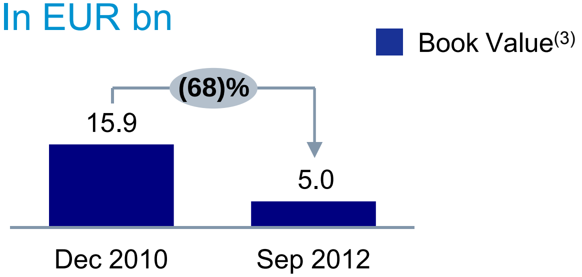
In EUR bn

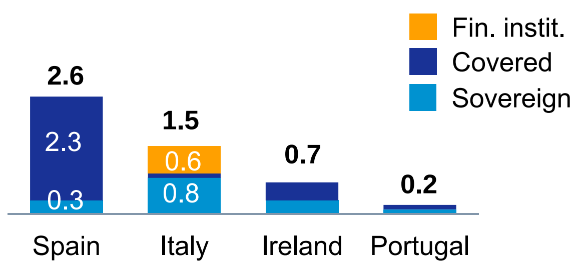




GIIPS bonds

In EUR bn





Comments

- Structured Credit Portfolio: Material de-risking achieved while improving asset quality
- Selected Commercial Real Estate: Diversified portfolio with no single large concentration; adequately LLP provisioned (>25% covered)
- GIIPS bonds: Significant reduction achieved, ~60% covered bonds with the remainder of strong issuer credit quality (>98% IG)

(1) Excludes Postbank originated securitizations
(2) LLP coverage ratio (LLPs over impaired loans) excluding additional PPA protection per Sep 2012
(3) Portfolio view including hedges and accrued interests

7 Corporate Investments

Largest operating assets in CI portfolio

Assets: **EUR 19.8 bn**[1]

RWA equivalent (B3): **EUR 13.3 bn**[1]

(1) As of 30 September 2012
(2) Based on pro-forma Basel 3 RWA equivalent as of 30 September 2012

Focus on de-risking

- CI characterized by large operating assets: as of 30 September 2012, over three quarters of RWA[2] concentrated in Cosmopolitan, Maher, BHF and Actavis
- Focus on de-risking confirmed:
  - Sale of Actavis to Watson closed on 31 October 2012, reducing pro-forma Basel 3 RWA equivalent by approx. EUR 4 bn
  - Contract to sell BHF to Kleinwort Benson Group signed on 20 September 2012
- For Cosmopolitan and Maher, continuing to improve the underlying operating performance is key for successful de-risking

Liability transfer and funding
Overview

Rationale for transfer & observations

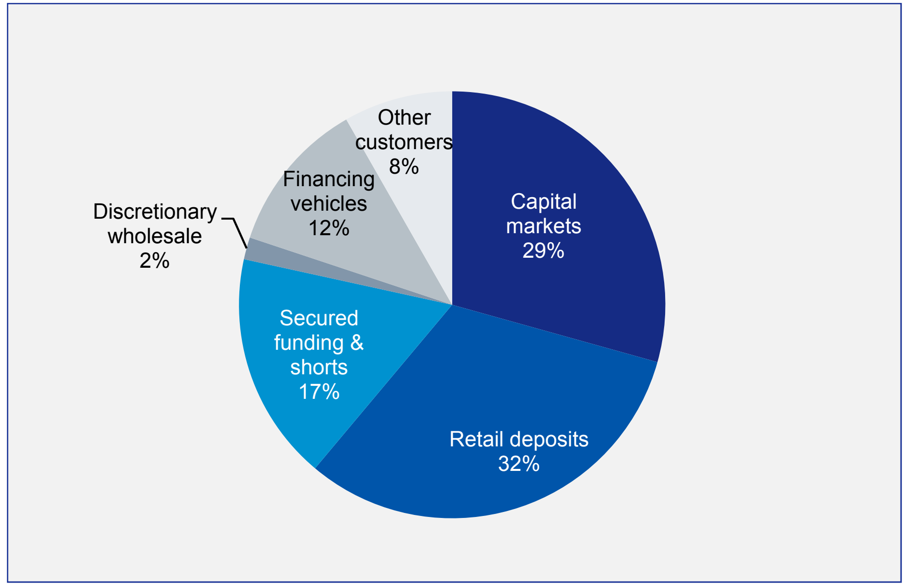
- Liabilities of business in run-off or for sale
- Legacy Postbank/BHW bond formats not to be issued in future (unsecured, covered issuance backed by registers A, B, C, E)
- Various other short-dated liabilities linked to transferred assets (e.g. repos, CP)
- No impact from transfer on credit quality of investment
- Transferred liabilities will partially fund NCOU assets, residual from funding pool
- NCOU run-down expected to have a positive impact on DB Group's funding profile

Capital markets portfolio

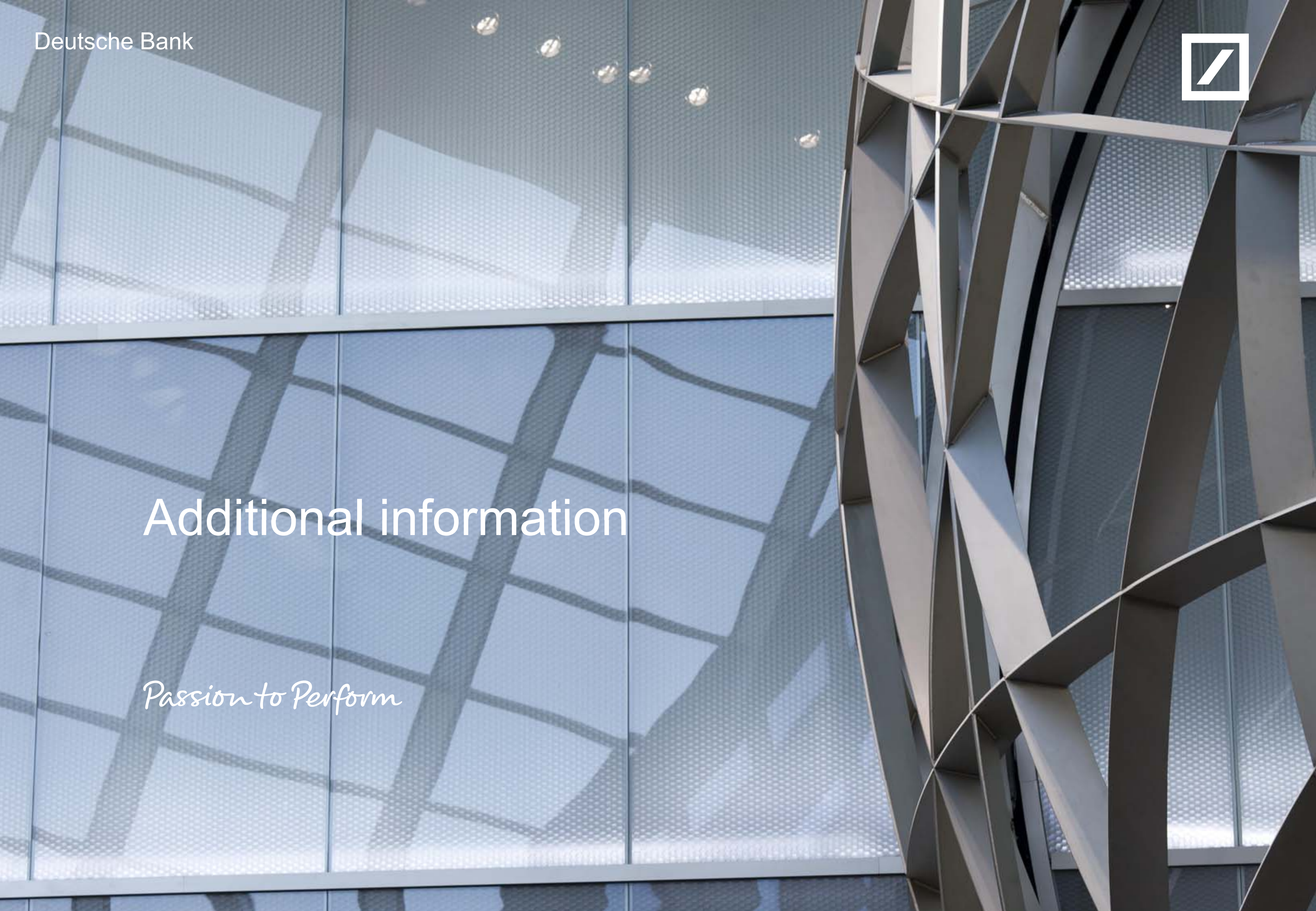
- Primarily composed of Postbank Group[1] issuance with weighted average tenor of 7 years; EUR 8.4 bn to mature in the next 5 years
- Liability management may be considered in future to accelerate maturities in line with asset de-risking

Composition of transferred liabilities

Total: EUR 77 bn, as of 30 September 2012



(1) Postbank and BHW



Additional information

Passion to Perform

Further information on allegations about the Bank's bespoke trading book

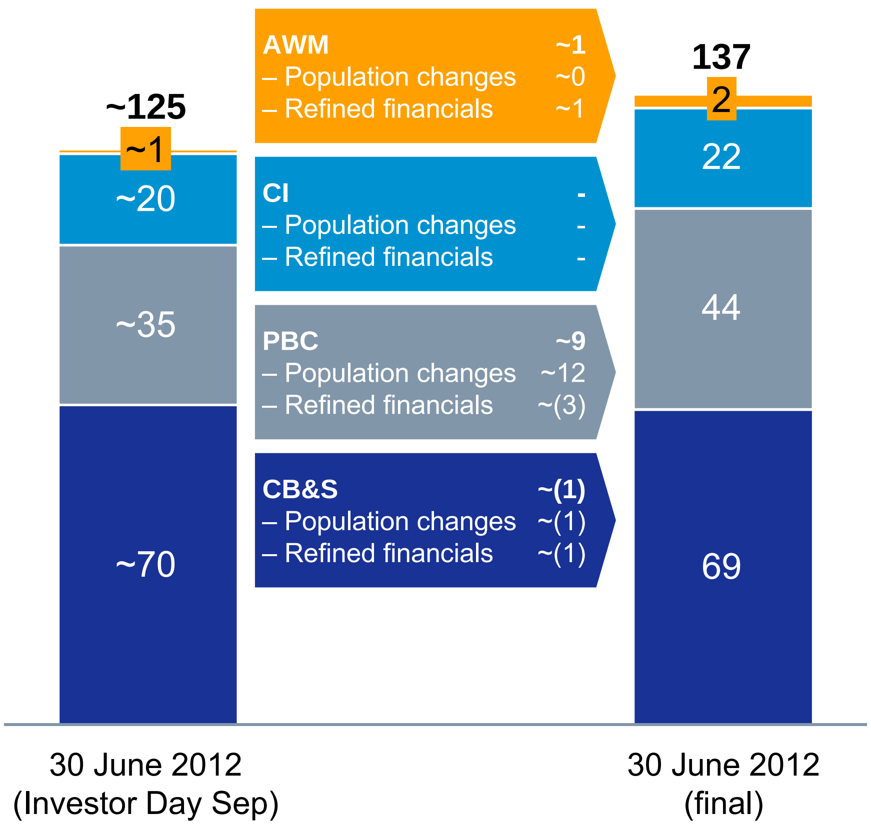
- Some media reported allegations of a former employee concerning the valuation of the Bank's bespoke trading book during the credit crisis
  - Focused primarily on valuation of leveraged super senior trades and the possibility that collateral posted for those trades may not cover all potential losses
  - None of the sources for these allegations had any responsibility for, or direct knowledge of, valuation of this trading book – or other key facts
- The Bank promptly disclosed the substance of these allegations to the SEC first and before any employee did so, including before the current "whistleblower" was even employed by the Bank and approximately ten months before he first raised some of the same allegations already disclosed
- The Bank undertook a comprehensive two-year long internal review conducted by outside counsel that concluded:
  - Prior to any allegations being made, each of the issues raised by the former employees had been the subject of extensive discussion among the relevant business and control groups
  - Bank personnel evaluated all available information and tools and employed their best judgment for the fair value of this trading book during unprecedented market conditions
  - The risks of this book were regularly disclosed to the management and supervisory boards and the Bank's outside auditor
  - External auditors were aware of, and comfortable with, the Bank's treatment of these issues
- The Bank remains confident that these unsubstantiated allegations of wrongdoing, which date back to March 2010, are wholly unfounded and that its valuation of the bespoke book throughout the credit crisis was reasonable and well-supported

Refinement of the size of the Non Core Operations Unit since September 2012 Investor Day

AWM CI PBC CB&S

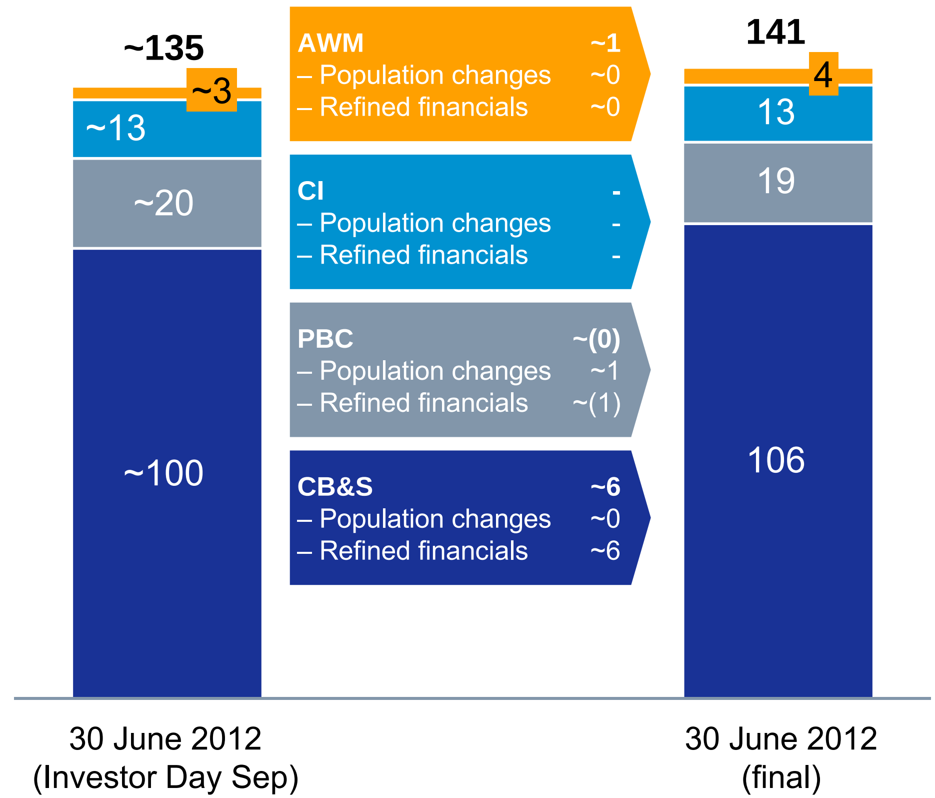
Assets

In EUR bn



Pro-forma Basel 3 RWA equivalent[1]

In EUR bn



Note: Numbers may not add up due to rounding

(1) 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%

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.