

Deutsche Bank



2014 in review

Press Call
Frankfurt, January 29, 2015

Passion to Perform

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Co-Chief Executive Officers

2014: Achievements and challenges



A year of significant achievements...

Revenue performance in core businesses

Capital strengthening

Sustained delivery on cultural change

...but challenges remain formidable

A challenging operating environment

Delivery on costs

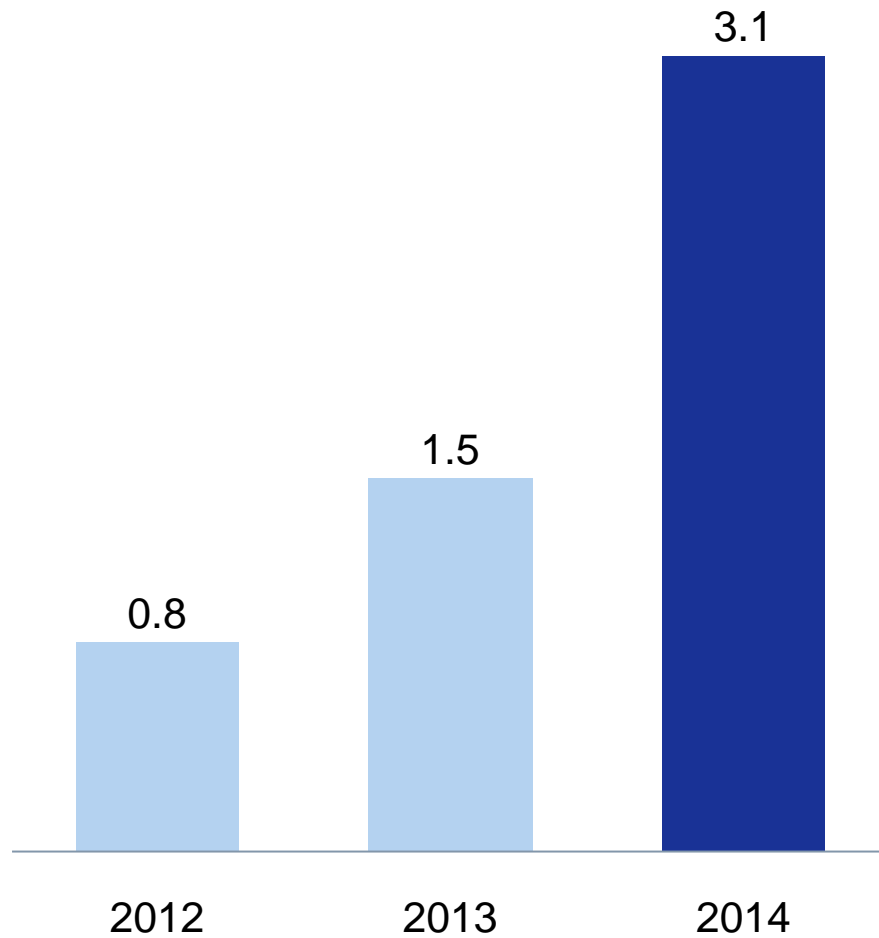
Returns to shareholders



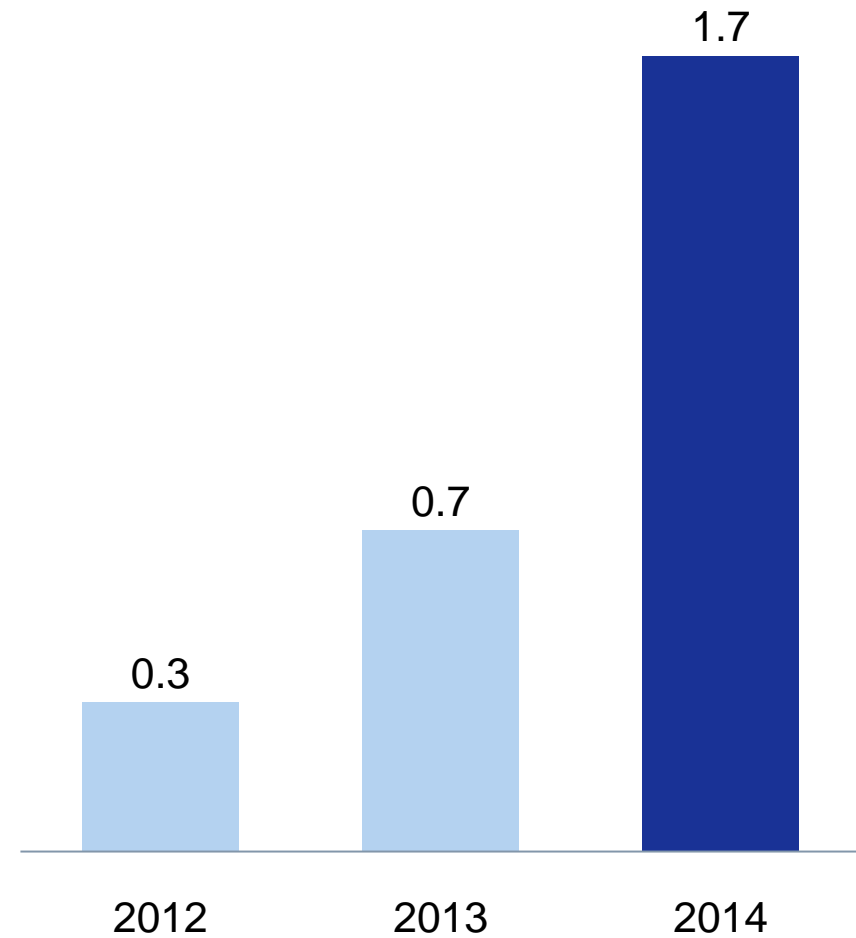
2014: The bottom line

Full year, in EUR bn, reported

Income before income taxes



Net income

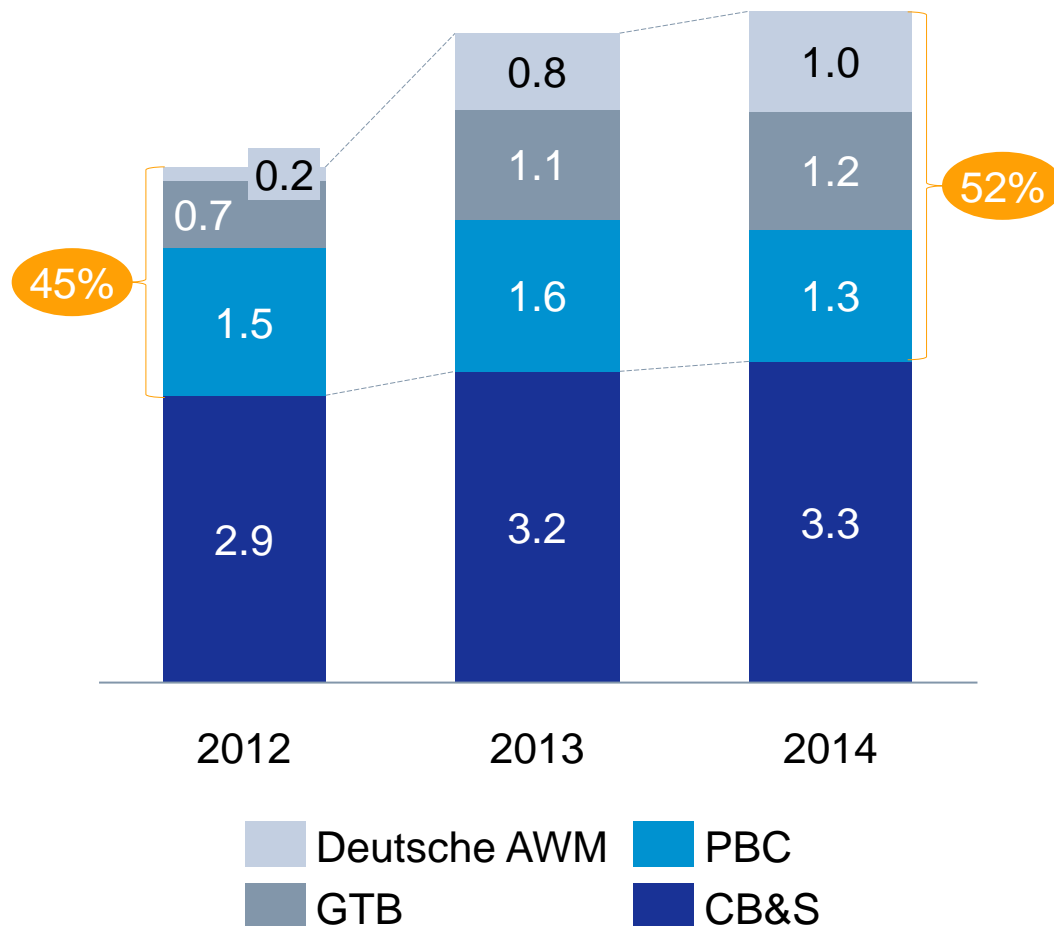




For the first time ever, four “EUR 1 billion+” businesses

Full year, in EUR bn

Income before income taxes, core businesses



A stronger, better balanced bank

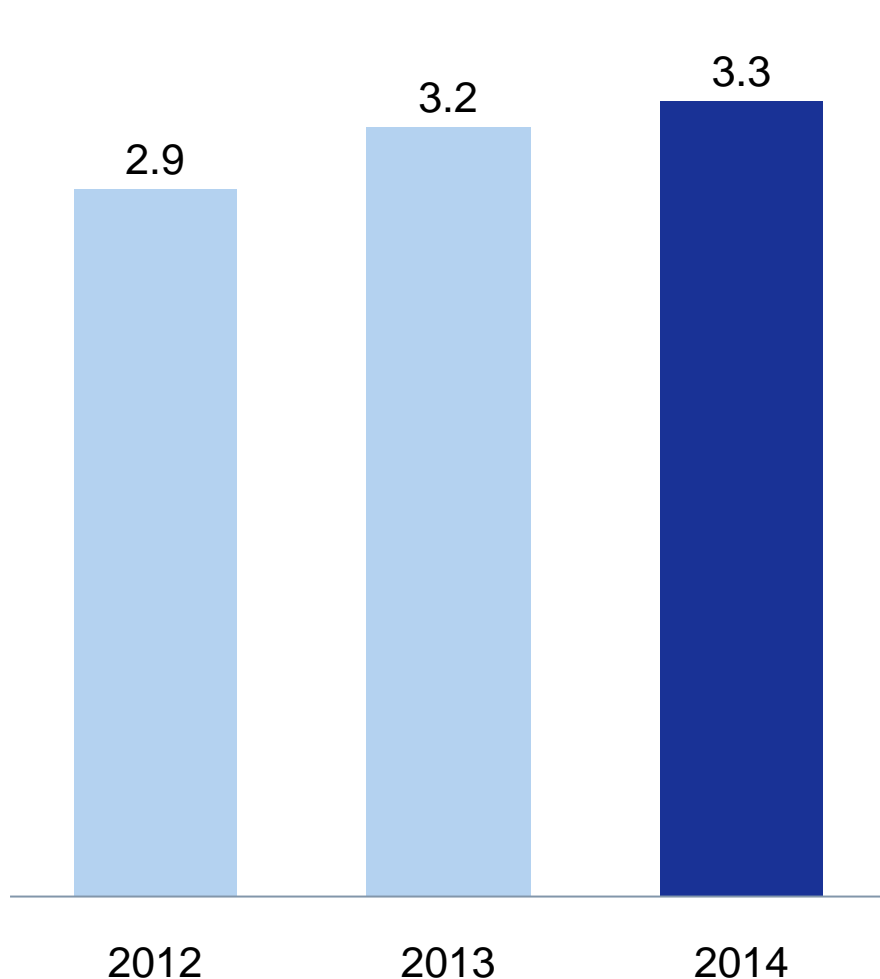
- Strategic priority: 4 strong pillars
- IBIT in all 4 core businesses exceeds EUR 1bn for the first time
- Robust investment banking earnings
- Non-investment banking businesses in 2014
 - 52% of core business IBIT
 - Up c. 50% since 2012
- Performance, balance, diversification

CB&S: Franchise strength in a challenging environment

Full year, in EUR bn



Income before income taxes



Achievements

- Revenue outperformance across businesses
- Market share gains in the US
- Further resource reduction
- Sustained progress on portfolio optimization

Challenges

- Market and macro-economic headwinds
- Pressure on revenue pools
- Regulatory spend offsets cost savings
- Leverage reduction

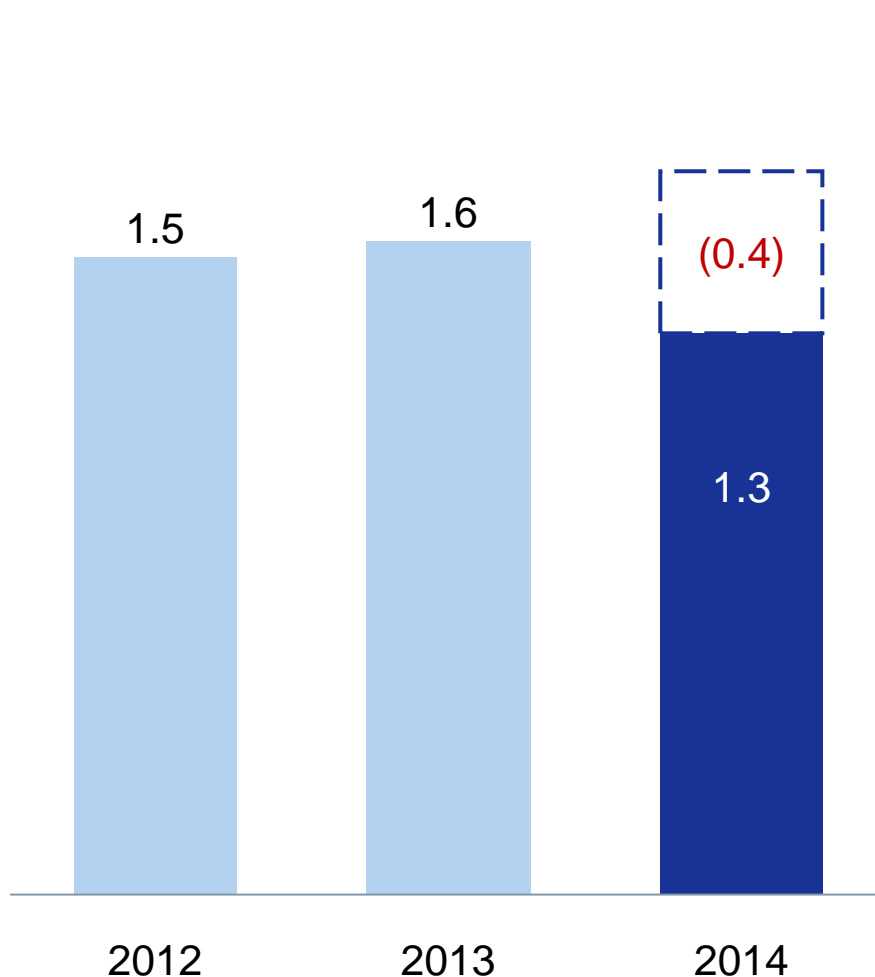


PBC: Revenue resilience despite low interest rates

Full year, in EUR bn

 Loan processing fees⁽¹⁾

Income before income taxes



Achievements

- Growth in fee-based products
- Growth in credit products
- Record inflows into securities accounts
- Strong asset quality

Challenges

- Cost efficiency
- Loan processing fees impact 2014 results
- Sustained low interest rate environment
- Macro-economic headwinds in Eurozone

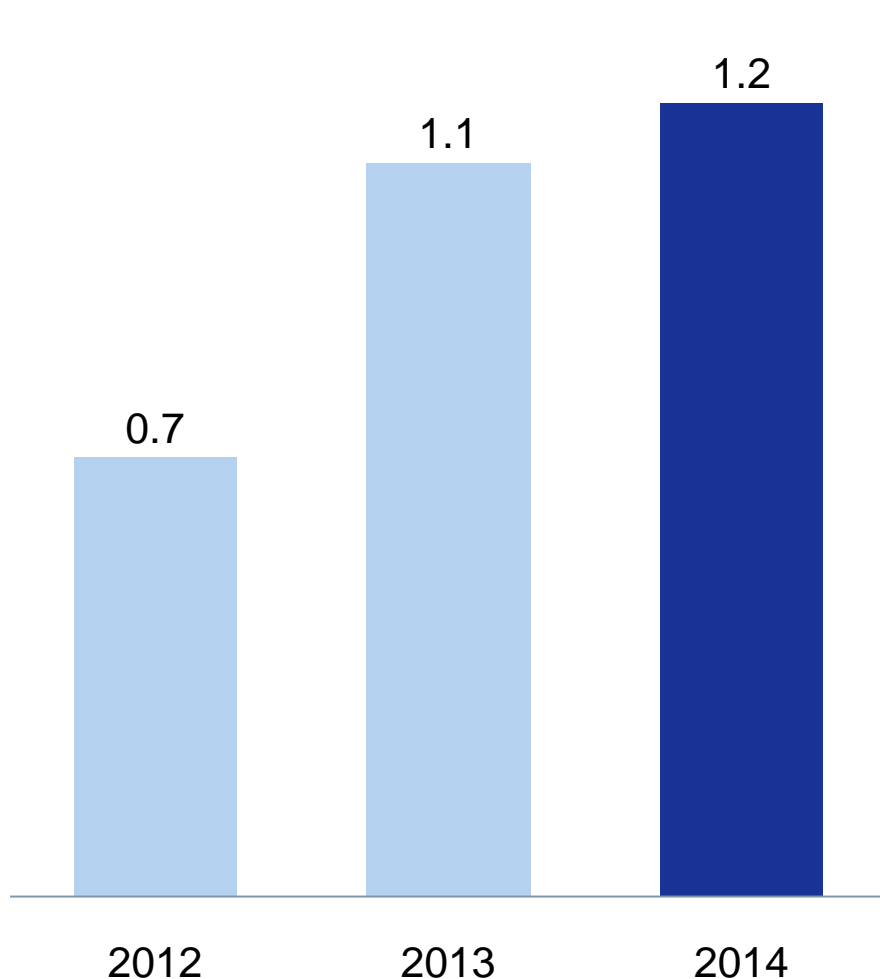
(1) Payments and provisions for legally required reimbursement of loan processing fees

GTB: Capturing opportunities in growth regions

Full year, in EUR bn



Income before income taxes



Achievements

- Sustained profit growth
- Strong revenue growth in Americas, APAC
- Volume growth in key businesses
- Market leading innovations

Challenges

- Macro-economic headwinds in Eurozone
- Ongoing low interest rates
- Pressure on margins
- Geopolitical uncertainties

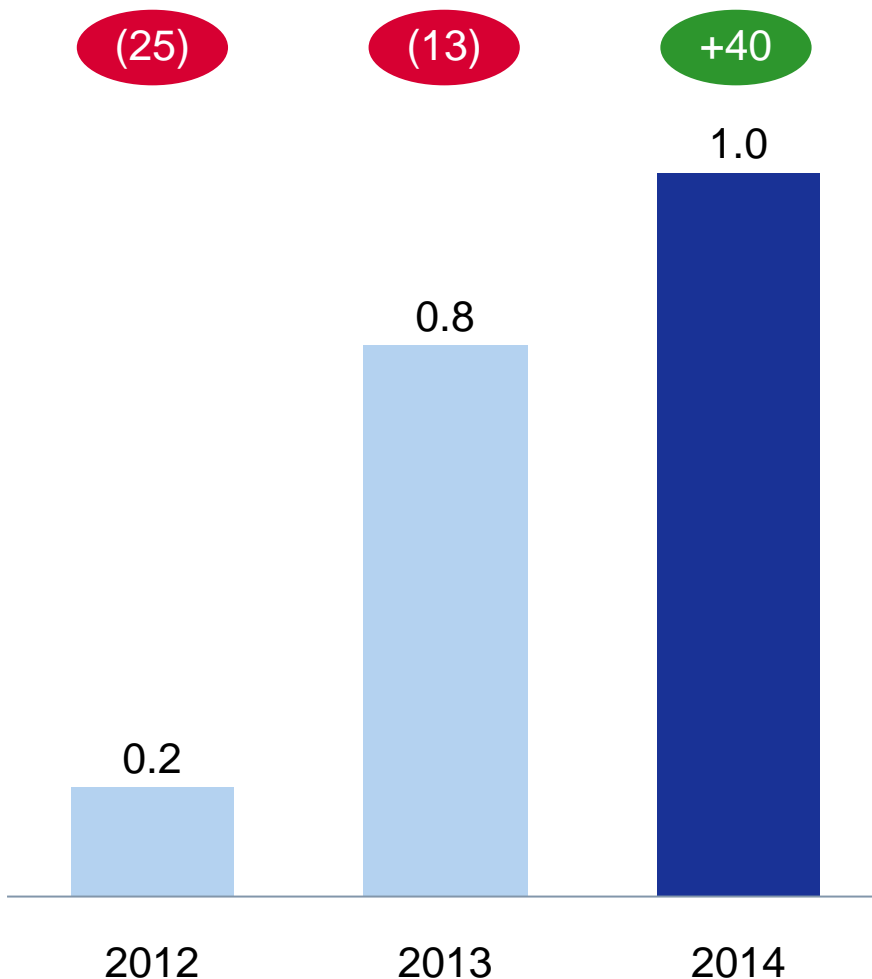
Deutsche AWM: EUR 1 billion profit, EUR 1 trillion assets

Full year, in EUR bn



 Net inflows / outflows

Income before income taxes



Achievements

- Sustained profit growth
- AuM exceed EUR 1 trillion / EUR 40bn of net inflows in 2014
- 4 quarters of consecutive inflows
- Franchise strength in all major regions

Challenges

- Cost impact of global regulation
- Complex implementation of operating platform projects

Germany: Deep roots in our home market



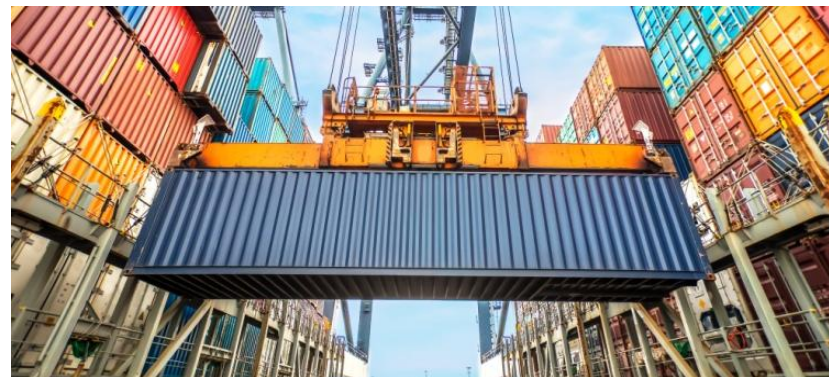
1 in every 7 mortgages



30% of Active Mutual Funds / ETFs



***>EUR 30bn financing for businesses
21 out of DAX 30 financed / advised***



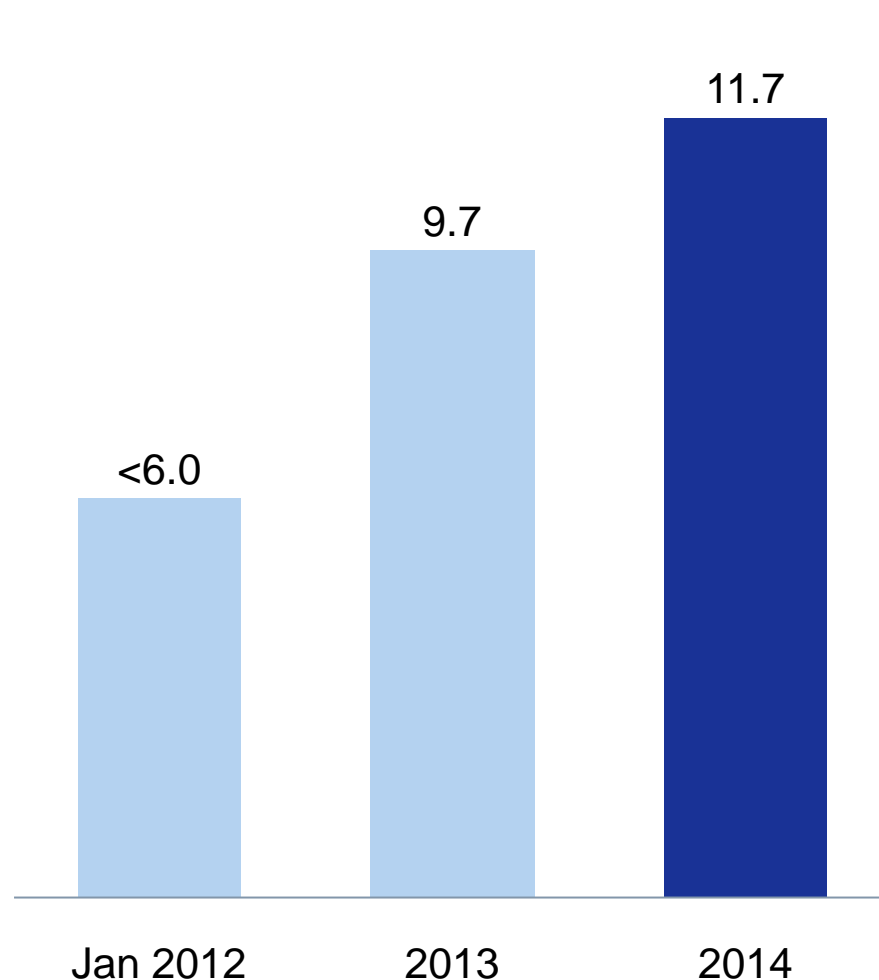
***20,000 businesses hedged against
currency / other risks***



Capital: We took decisive action during 2014

Period-end, in %

Common Equity Tier 1 ratio, fully loaded



Note: CET1 ratio under transitional rules (phase-in) was 15.2% at year-end 2014 and 14.6% at year-end 2013; January 2012 not available

Achievements

- Strengthened capital base
 - EUR 8.5bn Common Equity
 - EUR 4.7bn Additional Tier 1
- CRD4 exposure reduction progressing
- Leverage ratio improved to 3.5%
- ECB Comprehensive Assessment

Challenges

- Regulation (Capital / RWA / Leverage)
- Organic capital formation

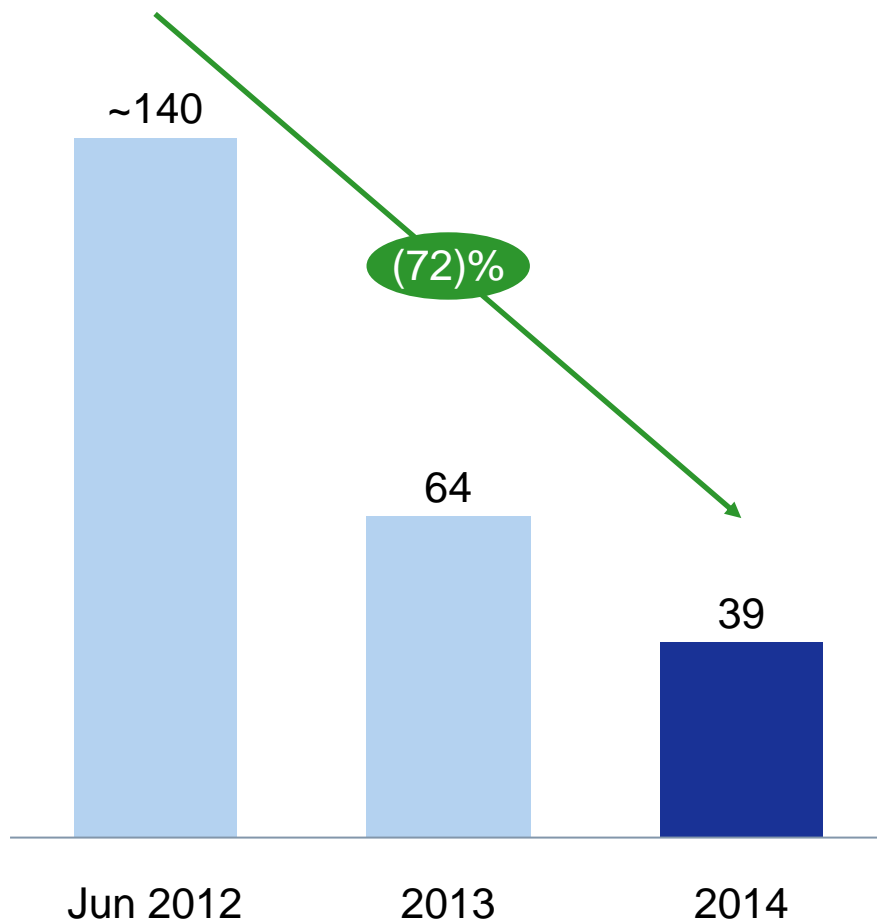


NCOU: Capital accretion despite P&L impact

In EUR bn

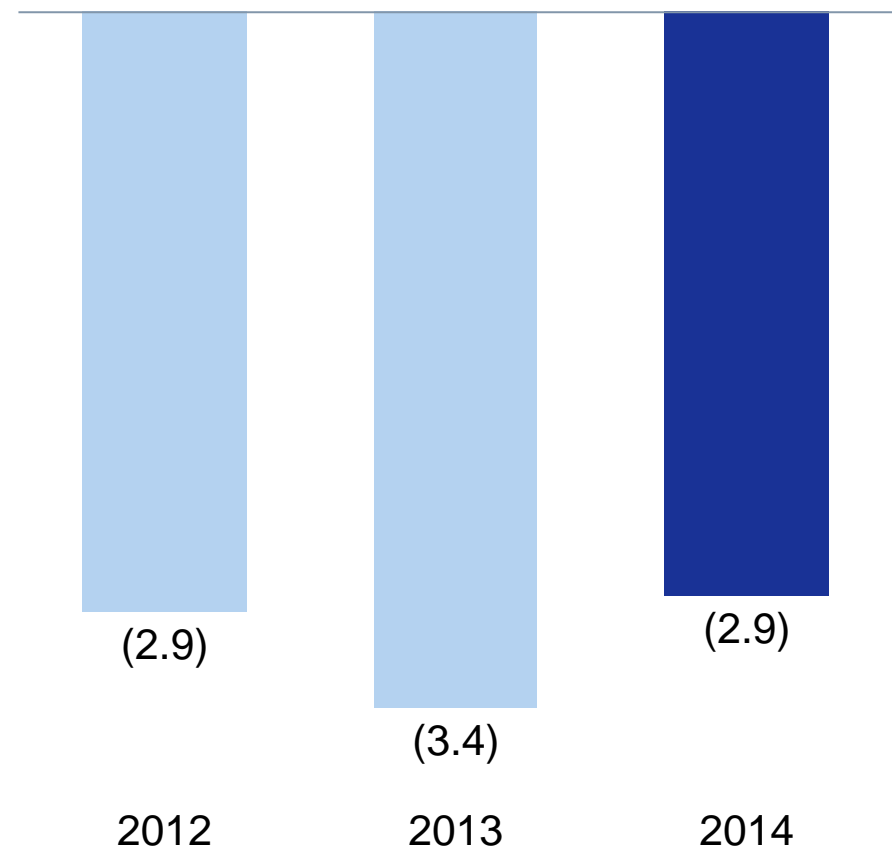
Strong asset reduction

IFRS assets, period-end



Continued impact on P&L

Income before income taxes, full year





Clients: Placing clients at the core of our organization

Digitization as part of a 'multi-channel' strategy

Increased business collaboration



Culture: Further progress in 2014



IW Cologne 2-day culture seminars



>400 Managing Directors to date / 90%

CB&S Culture and Conduct Workshops



>6,000 staff / 90%

Compliance and Risk Culture trainings



**>530,000 trainings /
+34% vs. prior year**

3 Lines of Defense



**Divisional Control units:
700 people / Target: 1,000+**

Culture: Expanding our management and governance team



Key senior appointments in 2014



Marcus Schenck
*Member of the Board /
Chief Financial Officer
(CFO) designate⁽¹⁾*



Christian Sewing
*Member of the Board,
Head of Legal, Incident
Management Group and
Group Audit*



Fabrizio Campelli
*Member of the GEC⁽²⁾,
Head of Group Strategy
(AfK)*



Nadine Faruque
*Member of the GEC⁽²⁾,
Global Head of
Compliance*



Sylvie Matherat
*Member of the GEC⁽²⁾,
Global Head of Govern-
ment & Regulatory Affairs*



Karl-Georg Altenburg
*Co-Head Corporate
Finance EMEA*



Luc Frieden
Vice Chairman



JP Rangaswami
Chief Data Officer

(1) Effective on conclusion of AGM on May 21, 2015; General Manager ("Generalbevollmächtigter") and Deputy CFO as of January 19, 2015

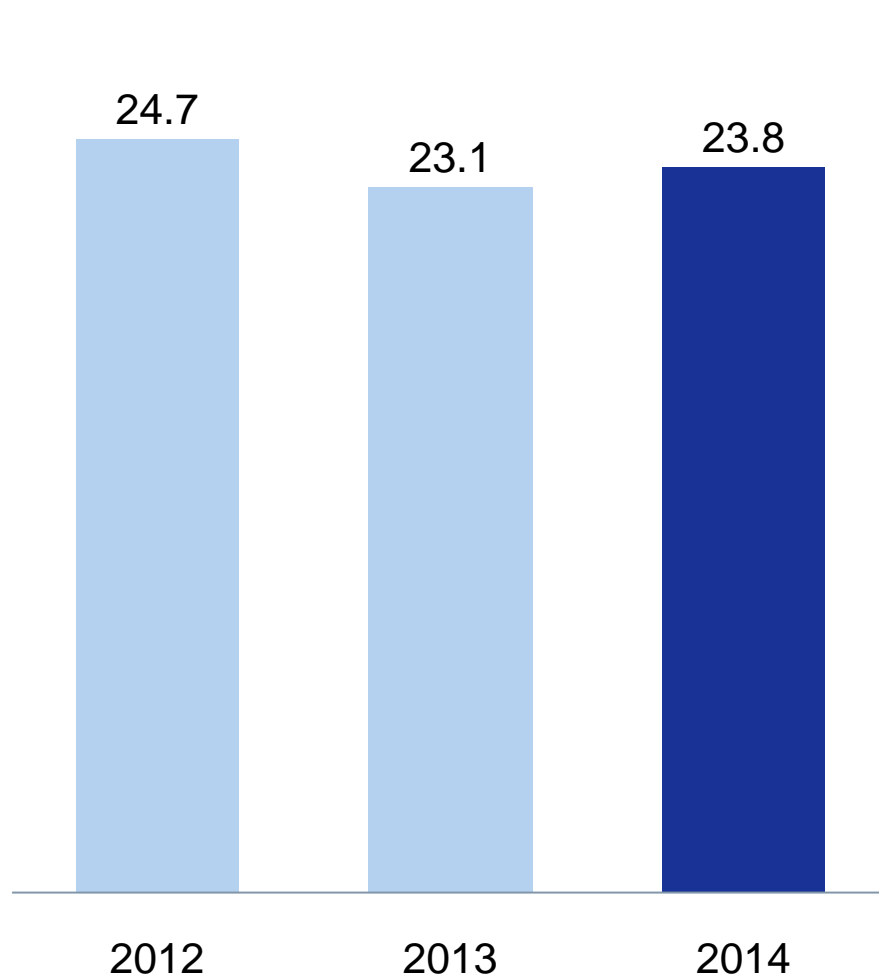
(2) Group Executive Committee



Cost: Savings more than offset by specific increases

Full year, in EUR bn

Adjusted cost base



Achievements

- Further progress on Operational Excellence
- 2014: EUR 1.3bn
- Cumulative: EUR 3.3bn vs. EUR 2.9bn target
- Compensation discipline

Challenges

- Cost increases more than offset Operational Excellence savings
- EUR 1.3bn additional regulatory-related spend
- Platform / business growth investments
- FX impact

Note: Total noninterest expenses were EUR 27.7bn in 2014, EUR 28.4bn in 2013 and EUR 31.2bn in 2012; Operational Excellence cost baseline: EUR 25.1bn (1H 2012 annualized)

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We are now a stronger, safer and better balanced bank



2015: Further developing next phase of our strategy



Assess Strategy 2015+

- Achievements
- Challenges



Assess external environment

- Regulation
- Macro economy
- Customer needs
- Competitor activity



Implications for core businesses

- Products
- Regions
- Client segments



Implications for portfolio

- Actions
- Targets / aspirations

2015



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 2014 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.