



Asset & Wealth Management

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Passion to Perform

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Asset & Wealth Management (AWM): integration, efficiency and growth

Where we are today

- Challenging market environment and consequences of strategic review
- Combining three business units to create global AWM scale player
- Businesses previously under strategic review (DWS Americas, DB Advisors, Deutsche Insurance Asset Management, RREEF) integral part of new structure

Where we plan to be in 2015

- Streamlined, efficient and integrated platform:
 - EUR ~0.7 bn cost savings to deliver CIR aspiration of ~65%
 - IBIT aspiration of EUR ~1.7 bn

How we will get there

- Launched integration project (“Fusion”) to deliver
 - Cost efficiency
 - Top product performance, client-centric solutions
 - Focused growth, increased margins through improved asset mix

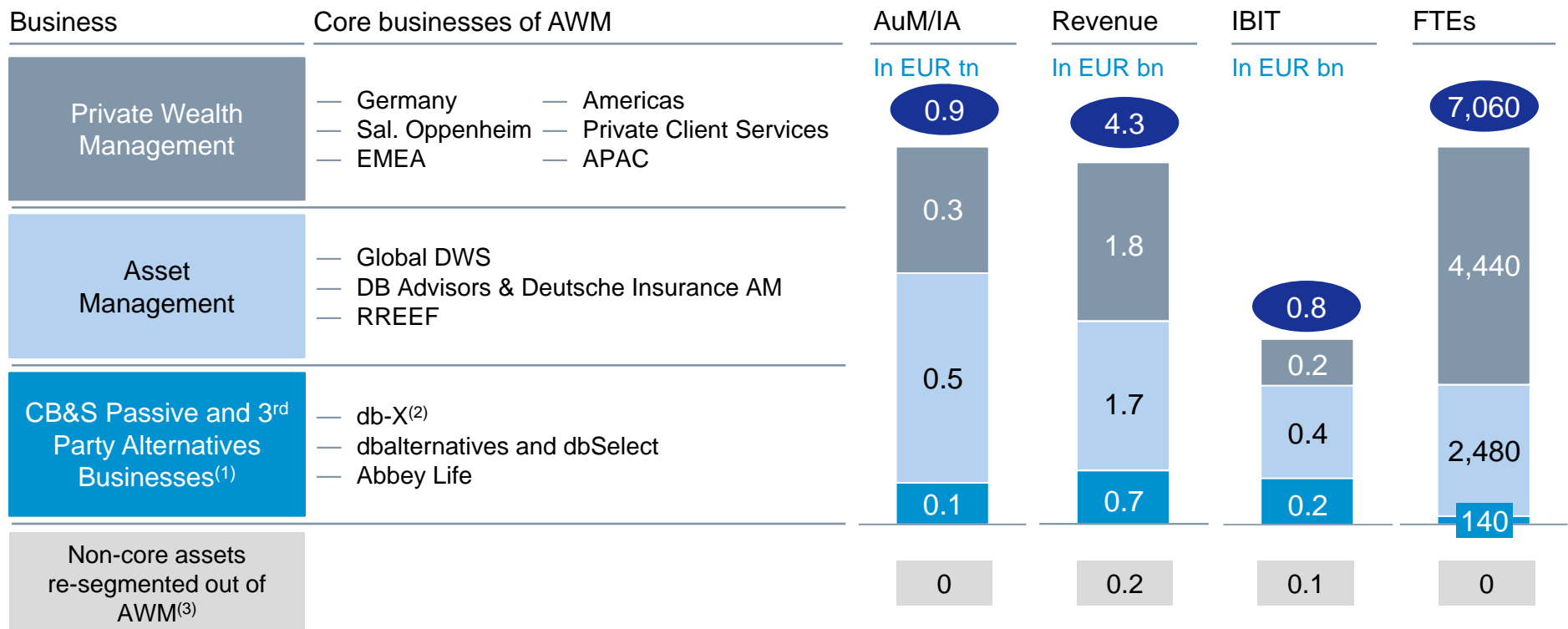
Note: Financials include CB&S Passive and 3rd Party Alternatives Businesses and infrastructure allocation costs, and exclude financials for non-core assets



The combined AWM business is a >EUR 4 bn revenue franchise ...

xxx AWM total

Pro-Forma FY2011 Financials (excluding non-core assets)



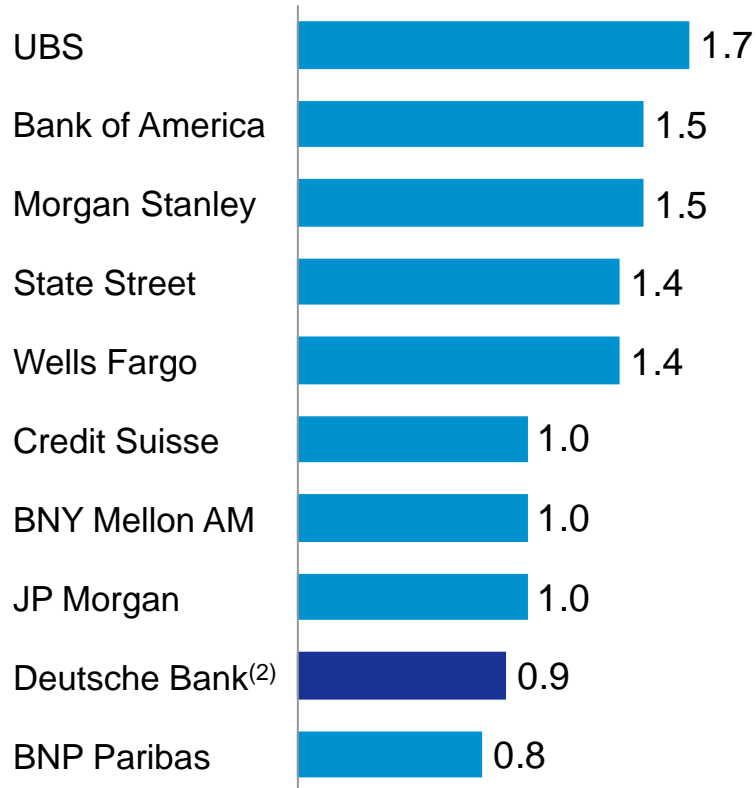
- (1) Passive and 3rd Party Alternatives Businesses to be re-segmented from CB&S to AWM by end of year 2012; business financials are currently being carved out for re-segmentation purposes and may differ from figures shown above
- (2) Includes ETFs, ETCs, ETNs, Warrants, Certificates, and non listed UCITS funds
- (3) IBIT primarily related to Sal. Oppenheim non-core assets



... with global scale and leading market positions ...

Global top 10 bank-owned AWM players by AuM/IA⁽¹⁾

2011, in EUR tn



Examples of DB market positions⁽³⁾

Retail asset management	#1 Germany, #3 Europe
Institutional fixed income asset management	#6 global
Insurance asset management	#1 global
Wealth management	#1 Germany, #4 in Europe
ETF provider	#2 Europe, #5 global
Alternatives asset management	#5 global
Alternatives – HF managed accounts	#1 global

Selected DB awards

Private Wealth Management	<p>Private Banking #1 in Foreign Exchange #2 in Lending/Financing 2012</p>	<p>Best private banking services overall 2012 for Germany</p>	<p>Best private bank for UHNW in Asia Best private bank in China and India</p>
Asset Management	<p>DWS – 21 individual Mutual Fund Awards Europe 2012</p>	<p>DB Advisors – Best Investment Manager Germany 2012</p>	<p>Insurance Asset Management Firm of the year 2012</p>
CB&S Passive and 3 rd Party Alternatives	<p>1. PLATZ ANBIETER DES JAHRES</p>	<p>Best of the Best Awards 2011</p>	<p>Hedge Fund Derivatives House of the Year</p>

(1) Excluding pure asset managers (e.g. BlackRock, Allianz Global Investors, Vanguard, Fidelity)

(2) DB AWM incl. CB&S Passive and 3rd Party Alternatives end of 2011

(3) All rankings based on AuM/IA except for “Alternatives – HF managed accounts”, definition of wealth segment varies by player for PWM, market positions as of YE2011 or 1H2012

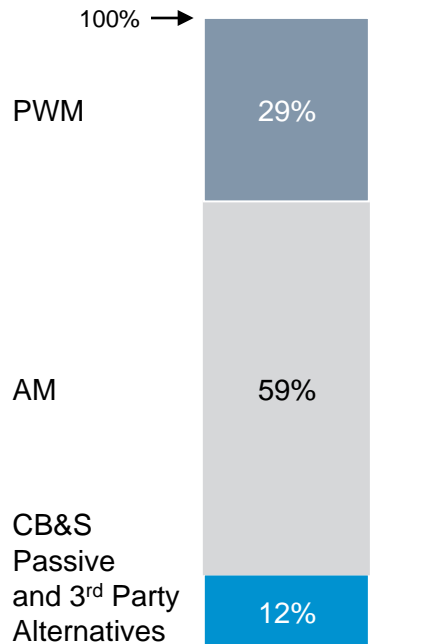
Source: Scorpio, BCG Asset Management Benchmark database, BVI, eVestment, Insurance Asset Manager, DB Research, Towers Watson, Hedge Fund Manager, Annual Reports



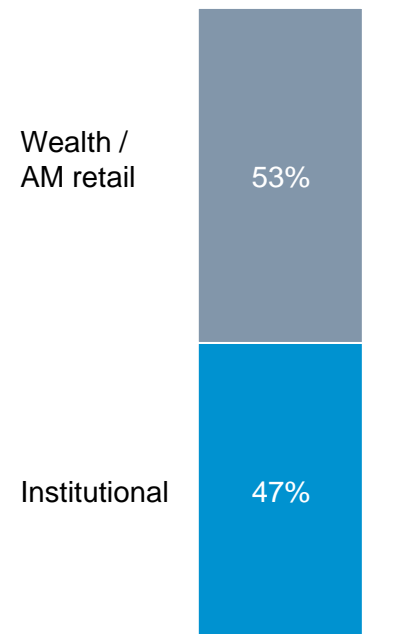
... and a well balanced footprint

% of total AuM/IA as of year end 2011

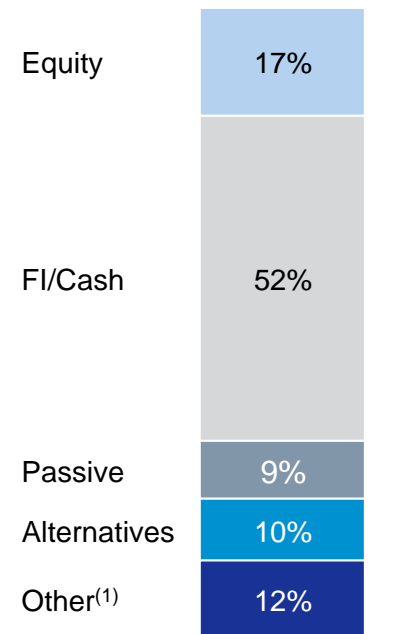
Business mix



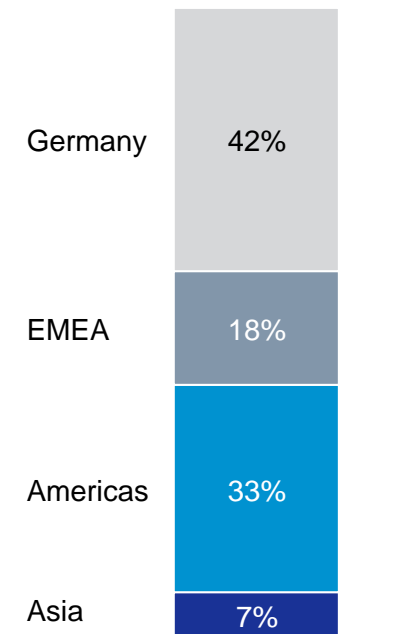
Client mix



Product mix



Geographic mix



Key strengths of combined AWM

- Scale player in wealth/AM retail and institutional franchises
- Strong footprint in Europe and North America, expanding in emerging markets
- Platform offers capabilities across all asset classes

(1) Includes quantitative, multi-asset, FX and derivative strategies

The combination will strongly benefit clients and DB Group



Advantages of AWM integration

Better service to clients	<ul style="list-style-type: none">— Create a strong buy-side division with its own identity— Deliver strong investment performance in a broader range of products— Customized advice and services, including strong risk management
Higher efficiency	<ul style="list-style-type: none">— Eliminate duplication and rationalize platforms, processes and service providers— Streamline business model to serve client needs more effectively
Attractive growth	<ul style="list-style-type: none">— Leverage scale of active asset management— Pursue growth initiatives in a disciplined fashion. Key areas:<ul style="list-style-type: none">— UHNW— Passive and alternatives businesses— Emerging markets
Strategic role within DB Group	<ul style="list-style-type: none">— Create a core “fourth pillar” business delivering stable, capital-efficient profits with attractive RoE— Connect to DB Group resources to provide AWM clients with comprehensive solutions

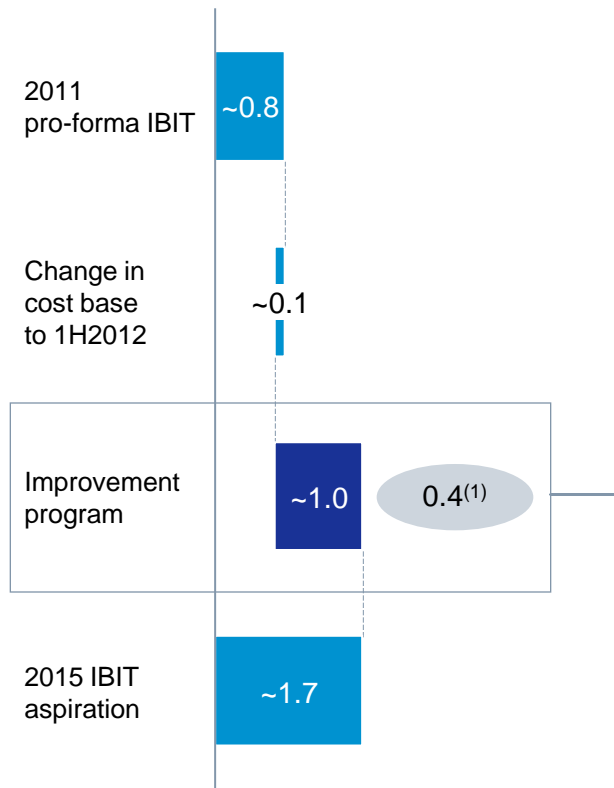


EUR ~1.7 bn IBIT aspiration by 2015

AWM: IBIT improvement

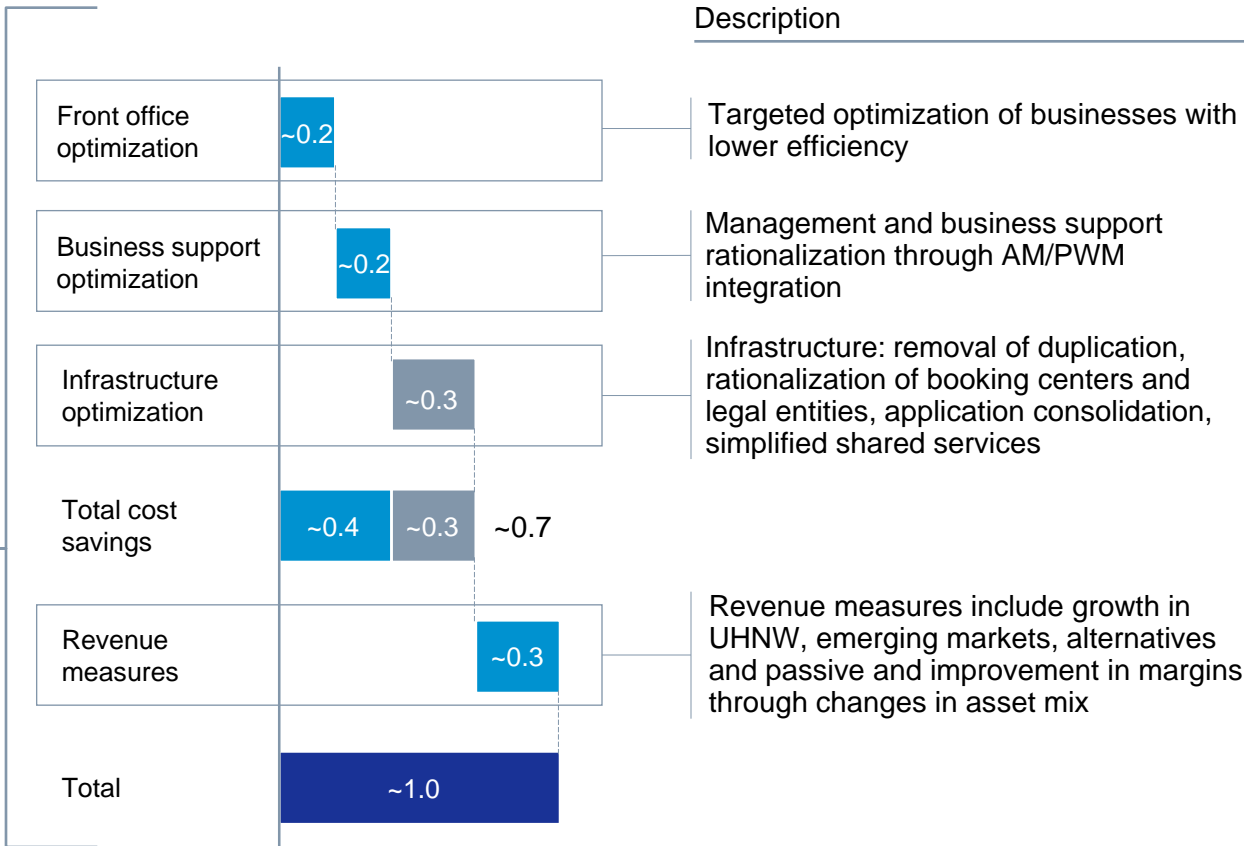
In EUR bn

CtA
(in EUR bn)



AWM: improvement program

2015 aspirational run rate IBIT impact in EUR bn

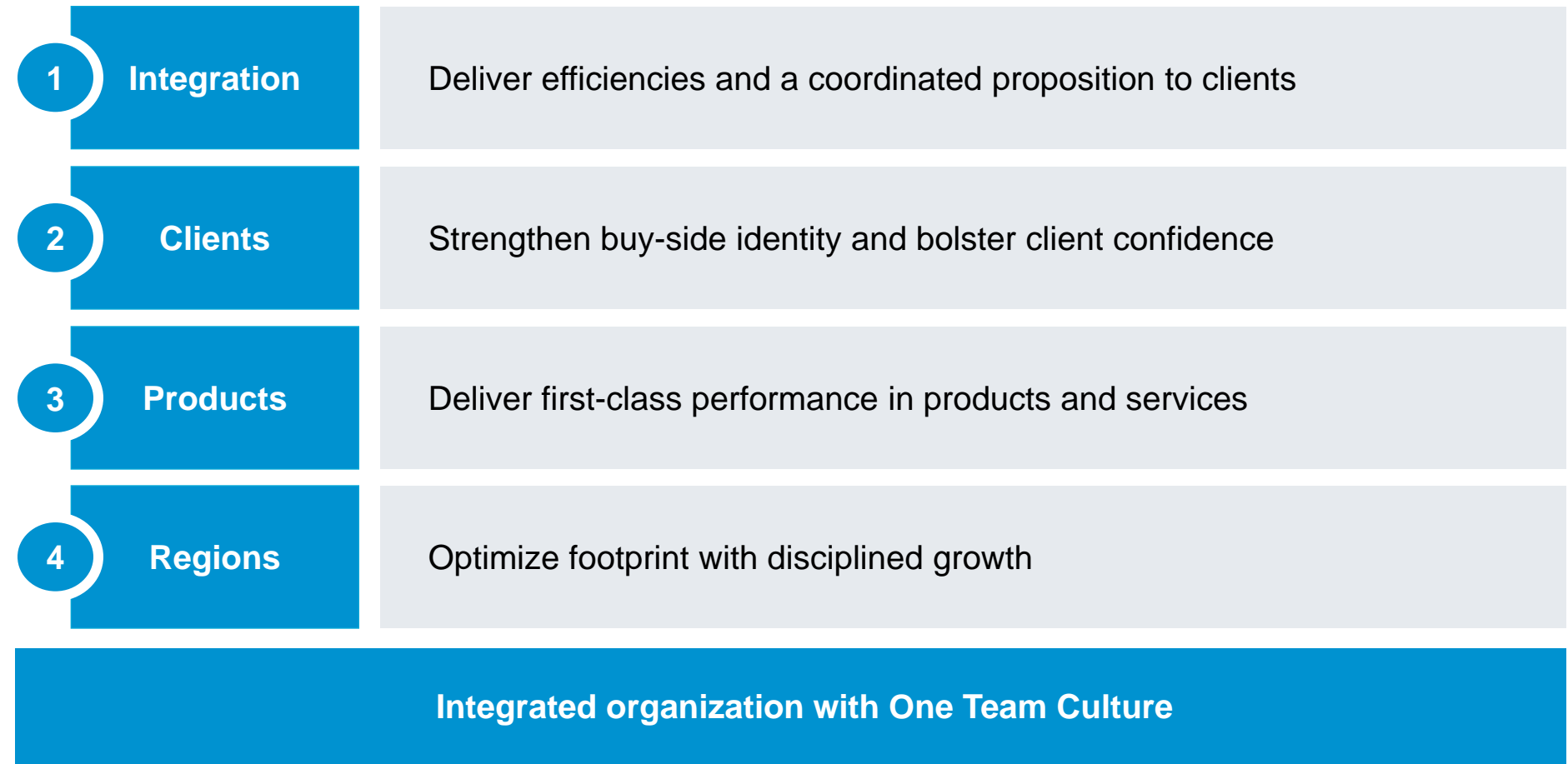


(1) CtA shown is for AWM excluding infrastructure measures; AWM-related infrastructure measures to require additional EUR 0.4 bn in CtA



Clear aspiration and priorities

Leading AWM player with superior efficiency and best-in-class client services





Clear areas of overlap in front office

		Coverage		Investment Platform					Regions			
		Wealth / AM retail	Institutional	Active Equity	Active Fixed Income	Passive	Alternatives	Other	Germany	EMEA	Americas	APAC
PWM	Core brands/ business lines											
	Germany	■		■	■		□	□	■			
	Sal. Opp	■	□	■	■	□	□	□	■	□		
	EMEA	■		■	■		□	□		■		
	Americas	■		■	■		□	□			■	
	PCS	■	□	■	■		□	□				■
APAC	■		■	■			□	□				■
AM	DWS	■	□	■	■	□	□	□	■	□	□	□
	DB Advisors		■		■	□			■	□	■	□
	Insurance AM		■	□	■				■	□	■	□
	RREEF	□	■	□			■		■	■	■	□
CB&S Passive and 3 rd Party Alternatives	db-X ⁽¹⁾	■	■			■			■	■	■	■
	dbalt/dbSel.	■	■				■		■	■	■	■
	Abbey Life	■						■		■		

Priority areas to be addressed by AWM integration

Note: Institutional includes corporate clients, AM retail can be direct sales or via private banks/retail distributors
 (1) Includes ETFs, ETCs, ETNs, Warrants, Certificates, and non listed UCITS funds

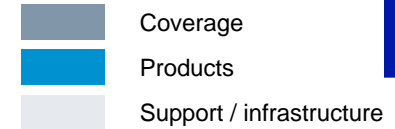


Substantial middle and back office efficiency potential

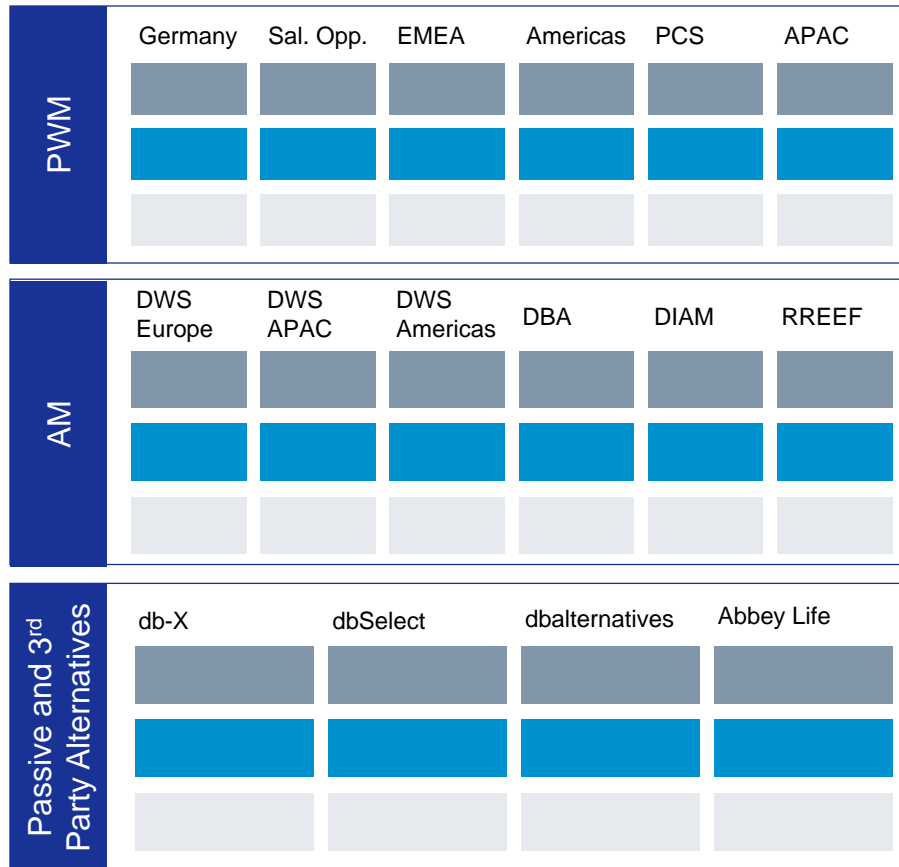
Efficiency impact: Low Medium High

Key Opportunities		Hardware	Software	Real estate	3 rd party services
3rd party spend reduction	<ul style="list-style-type: none"> Reduce and optimize vendors and market data providers 				
Organization simplification	<ul style="list-style-type: none"> Simplify shared services Shift resources off-shore Concentrate operational headcount Eliminate legal entity and booking center duplication 				
Process optimization	<ul style="list-style-type: none"> Reduce duplication Increase use of global utilities Align processes with capacity 				
Application consolidation	<ul style="list-style-type: none"> Harmonize platform components Leverage existing platforms 				
IT infrastructure rationalization	<ul style="list-style-type: none"> Align development environments Consolidate infrastructure inventory 				

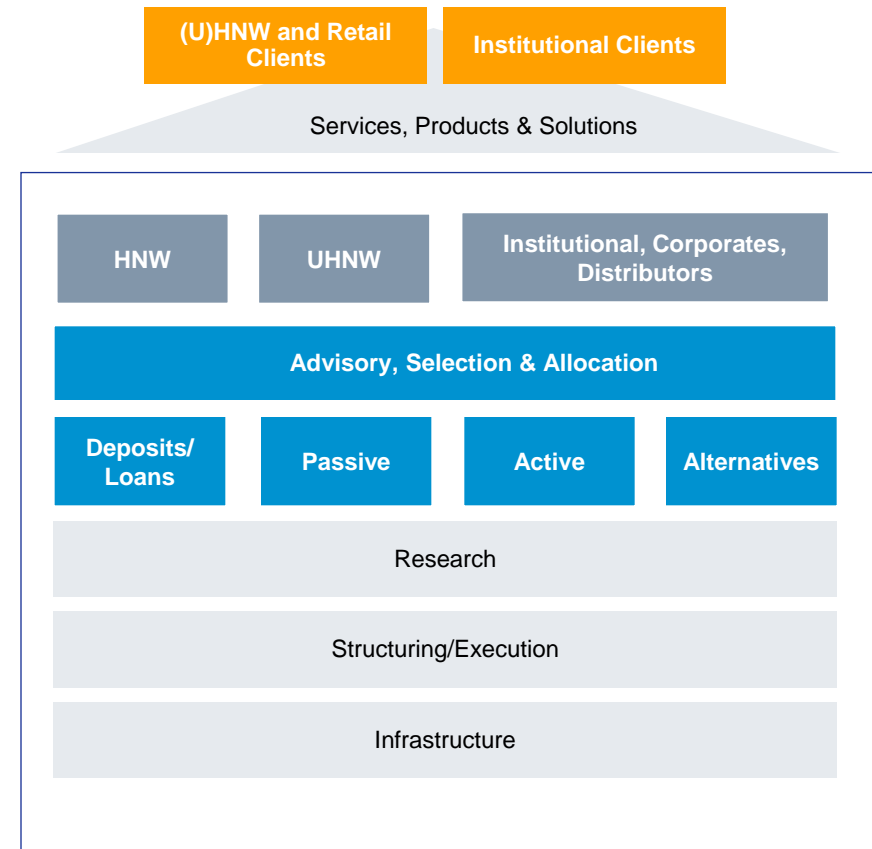
Our integrated and simplified AWM model



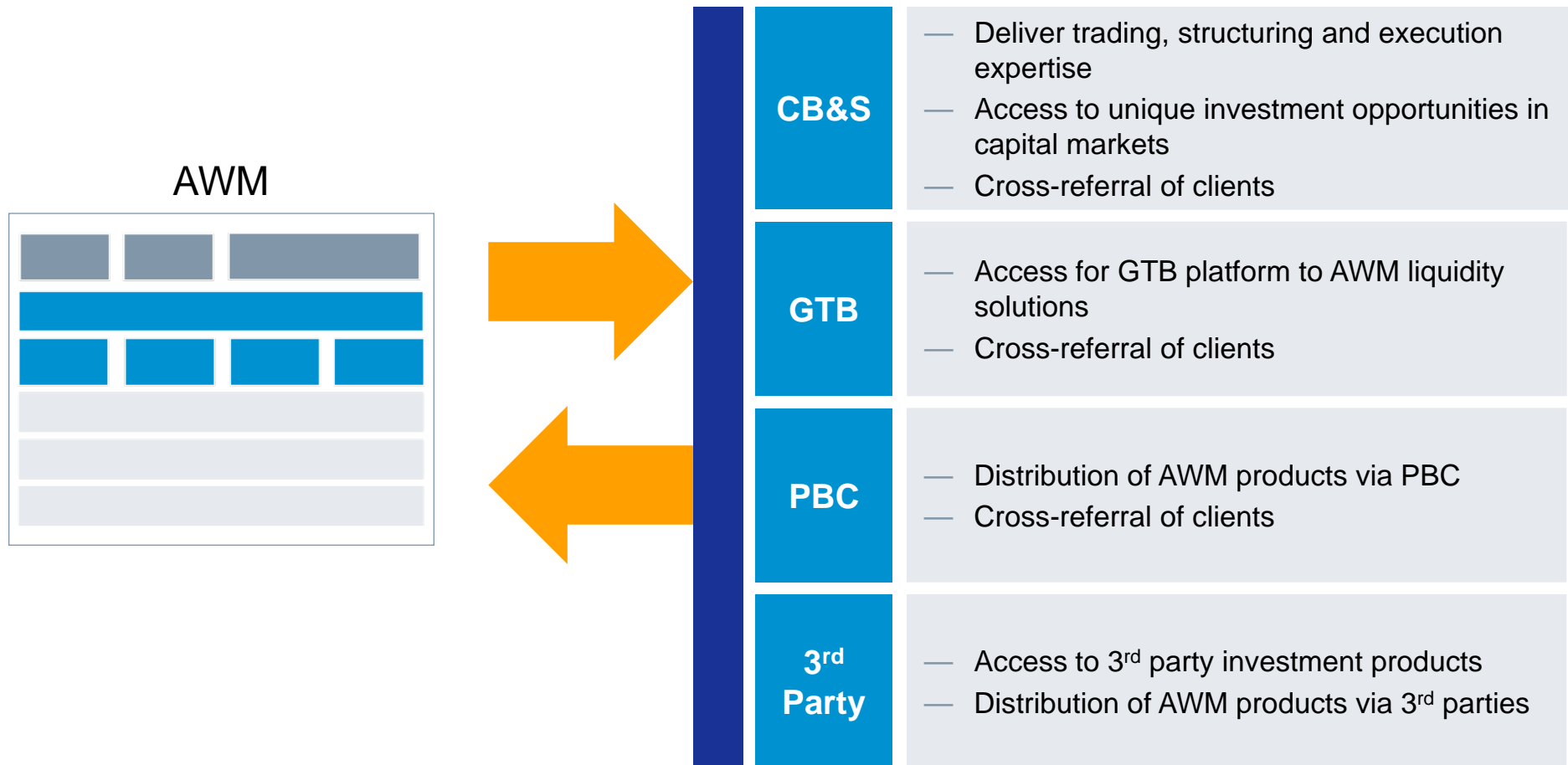
Current operating model – siloed and fragmented



Future operating model – integrated and simplified



Better engagement with other DB divisions and 3rd parties





Focus on priority client segments

Client segment

**(U)HNW/
AM Retail**

- Expand UHNW market penetration
- Integrate regional and global coverage teams
- Strengthen retail distribution through Postbank in Germany and other retail networks in Europe
- Distribute broader product set (e.g. alternatives, passive)

Institutional⁽¹⁾

- Deliver stronger product mix and coordinated solutions for institutional clients
- Pursue growth in retirement solutions, liquidity management and emerging markets
- Combine institutional investment platforms for efficiency and scale

Strengthen buy-side identity and client confidence through commitment to the franchise and consistent delivery of products and services

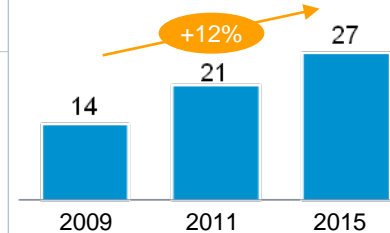
(1) Institutional client segment includes financial institutions, corporates and distributors
Source: BCG, Insurance Asset Manager, Global Finance

Key priorities

Expand UHNW market penetration

UHNW market

Total AuM/IA of UHNWI, in EUR tn



Focus areas

- Increase UHNW relationships by ~50% by 2015
- Streamline organization
 - Defined UHNW solutions platform
 - Defined UHNW servicing teams
- Globally aggregated reporting and risk management solutions

Leverage combined institutional strengths

Focus areas

#1 Insurance asset management firm

“2011 best provider of money market funds”

- Leverage position as #1 global insurance AM to increase penetration with higher margin products and pursue selective growth
- Create a liquidity management center of excellence to serve global corporate and sovereign relationships



First-class performance in products and services

Overview by product

Services/ Advisory	<ul style="list-style-type: none"> Enhance access to markets, investment opportunities and custom solutions with appropriate interface to CB&S
Active	<ul style="list-style-type: none"> Combine investment platforms of DB Advisors and Deutsche Insurance AM with DWS where appropriate
Passive	<ul style="list-style-type: none"> Complete proposition by merging passive beta businesses across DB
Alternatives	<ul style="list-style-type: none"> Create complete product offering by merging alternative businesses
Execution	<ul style="list-style-type: none"> Establish integrated execution platform with best in class technology

Key priorities

Passive

ETF market AuM/IA

In EUR bn

Region	2009	2015
Americas	575	1,589
Europe	175	490
APAC	49	142
ME/Africa	1	4
Total	800	2,225

+19% CAGR

Key actions

- Grow ETF AuM/IA by >50% by 2015**
- Expand Americas**, consolidate position in EU and Asia
- Improve innovation** through DB capabilities in index development
- Remain at forefront of **transparency for investors**

Alternatives

Top global alternative managers

Rank	Manager	AuM/IA
1	Goldman Sachs	130
2	BlackRock	110
3	Blackstone	108
4	Brookfield	92
5	Deutsche Bank	88
6	JP Morgan	85
7	UBS	84
8	Macquarie	79
9	CBRE	73
10	Carlyle	70

Key actions

- Grow AuM/IA by 10-15%** in NNA by 2015
- Expand product set** including liquid and retail alternatives
- Integrate platform** to enable product innovation and development
- Continue cooperation** with external managers

Source: BlackRock ETP landscape, BlackRock, Index Universe, BCG analysis, Towers Watson/P&I 2012 Alternative Asset Study



Optimize and grow regional footprint

Region

Germany	<ul style="list-style-type: none"> — Capitalize on leading positions in home market
Europe (ex Germany)	<ul style="list-style-type: none"> — Optimize platforms — Focus on key markets — Leverage regional coverage teams
U.S.	<ul style="list-style-type: none"> — Optimize U.S. retail business and build out distribution capabilities — Extend wealth offering focused on UHNW, capital markets and alternatives
Emerging markets	<ul style="list-style-type: none"> — Enhance emerging markets presence by leveraging strong DB Group footprint

Key priorities

Germany

Top player at home⁽¹⁾

- #1 Wealth manager in Germany**
- #1 Retail asset manager in Germany**

Key actions

- Increase market penetration
- Promote Sal. Oppenheim as distinct brand and client proposition with independent investment approach
- Drive efficiency using DB infrastructure
- Grow UHNW & family offices
- Seek increased flows into multi-asset and regionally diversified asset classes
- Leverage Postbank
- Create tailor-made solutions for clients
- Maintain leadership in retirement solutions

Emerging markets

Global wealth

In USD tn

Region	2011	2016	Change
LatAm	4	5	+9% p.a.
MEA	4	6	+4% p.a.
Japan	18	19	+4% p.a.
APAC (ex Japan)	24	40	+11% p.a.
Europe	35	40	+4% p.a.
North America	38	42	+4% p.a.
Total	123	151	+4% p.a.

Key actions

- Grow revenues by 20-25% in APAC and LatAm
- Focus on large EM institutional investors
- Offer AWM services to CB&S/GTB client base
- Grow UHNW segment

(1) By AuM/IA; Wealth manager rankings: DB includes PWM and Sal. Oppenheim; AM retail rankings: DB includes DWS, DB and Sal. Oppenheim
 Source: BCG 2012 World Wealth Report, BCG (Assets 2011), BVI Market Analysis published Aug 2012 (June 2012 data, including fund of funds)

Targeted improvements on revenue and cost side



Δ 2015 (plan) vs. 2012 (pro forma): ↑ Higher ↓ Lower ~ Limited change

		Product /region	Revenues (EUR m)	Costs (EUR m)	CIR (%)	RoE (%)
Private Wealth Management		Europe (incl. Germany)	↑	↓	↓	↑
		U.S.	↑	~	↓	↑
		Emerging markets	↑	↑	↓	↑
Asset Management		Passive	↑	↑	~	~
		Active Retail	↑	~	↓	↑
		Active Institutional	~	↓	↓	↑
		Alternatives	↑	↓	↓	↑

Transformation is already under way



Key actions to date

Costs

- Realization of cost improvements has started
- Closed duplicative U.S. institutional manufacturing platform (Louisville)
- Platform rationalization kicked off
- Cost reduction under way

Revenues

- Implementation of growth priorities has started
- Refined UHNW client coverage proposition underway
- Alignment of coverage started
- Continued expansion of APAC wealth management platform

Organization

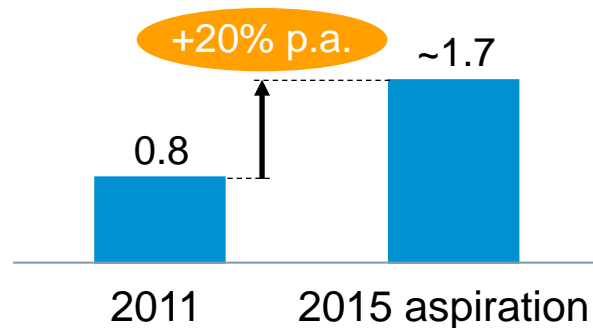
- Management structure established
- Institutional and insurance AM businesses merged
- Integration of CB&S Passive and 3rd Party Alternatives businesses underway



To recap: ambitious but achievable 2015 aspirations ...

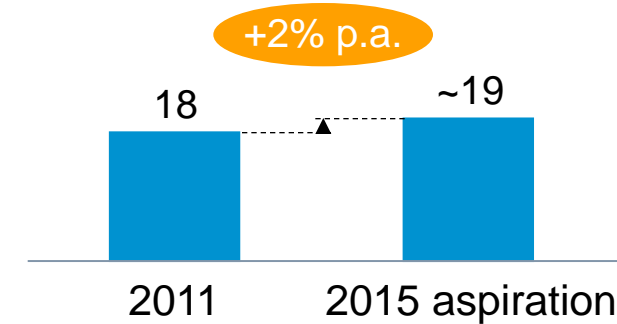
IBIT

In EUR bn

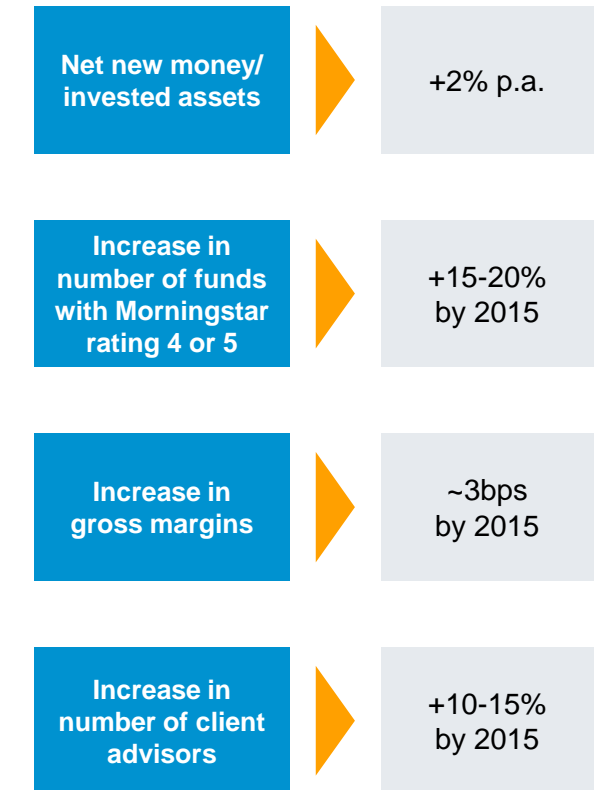


RWA equivalent⁽¹⁾

In EUR bn

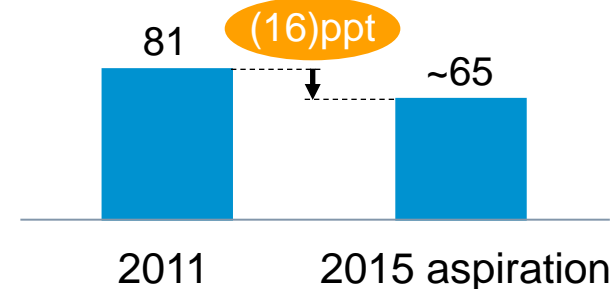


Conservative revenue assumptions



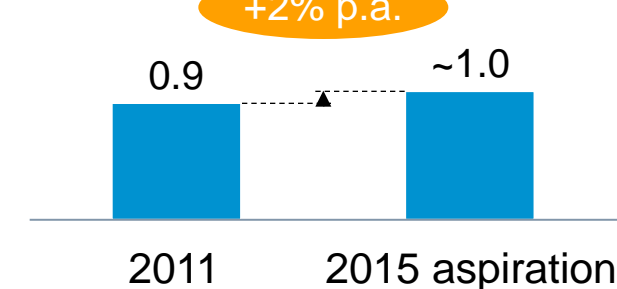
CIR

In %



AuM/IA

In EUR tn



Note: 2011 and 2015 financials include CB&S Passive and 3rd Party Alternatives businesses but exclude non-core assets; business financials for CB&S Passive and 3rd Party Alternatives businesses are currently being carved out for transfer purposes and may differ from figures shown above; AuM/IA growth assumes zero market appreciation and all growth related to NNA; changes shown are 2015 compared to 2011

(1) Defined as RWAs plus RWA-equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%; 2011 based on Basel 2.5, 2015 based on Basel 3 fully loaded



Key take-aways

- ▶ Leading integrated AWM player with close to EUR 1.0 tn AuM/IA
- ▶ Client-centric business model delivering first-class products and services
- ▶ IBIT aspiration of EUR ~1.7 bn supported by EUR ~0.7 bn savings
- ▶ Integrated, efficient platform for future growth
- ▶ Transformation is already under way



Cautionary statements

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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.