



Deutsche Bank: Winning in a changed environment

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and the Group Executive Committee

Passion to Perform

BofAML Banking & Insurance CEO Conference
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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

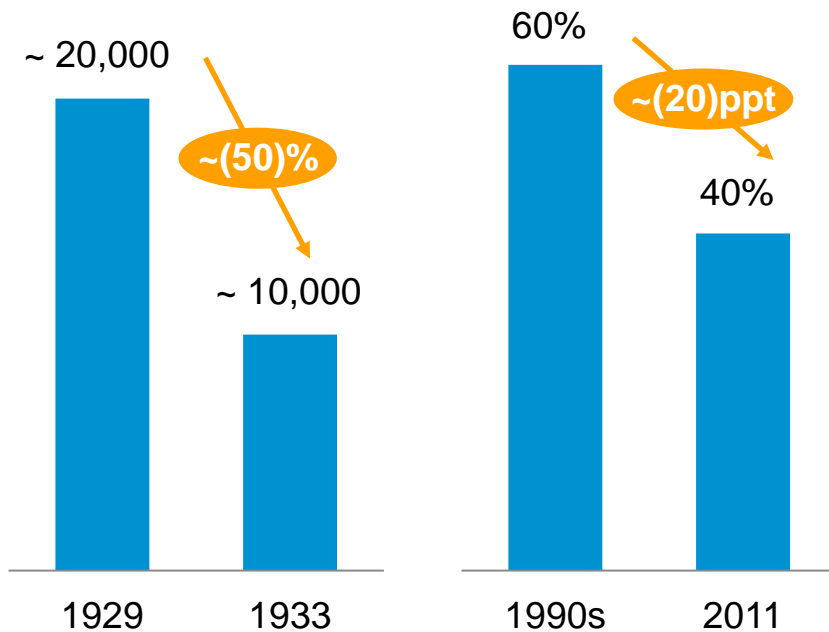


In this environment, the banking industry shrinks ...

Has shrunk in previous crises ...

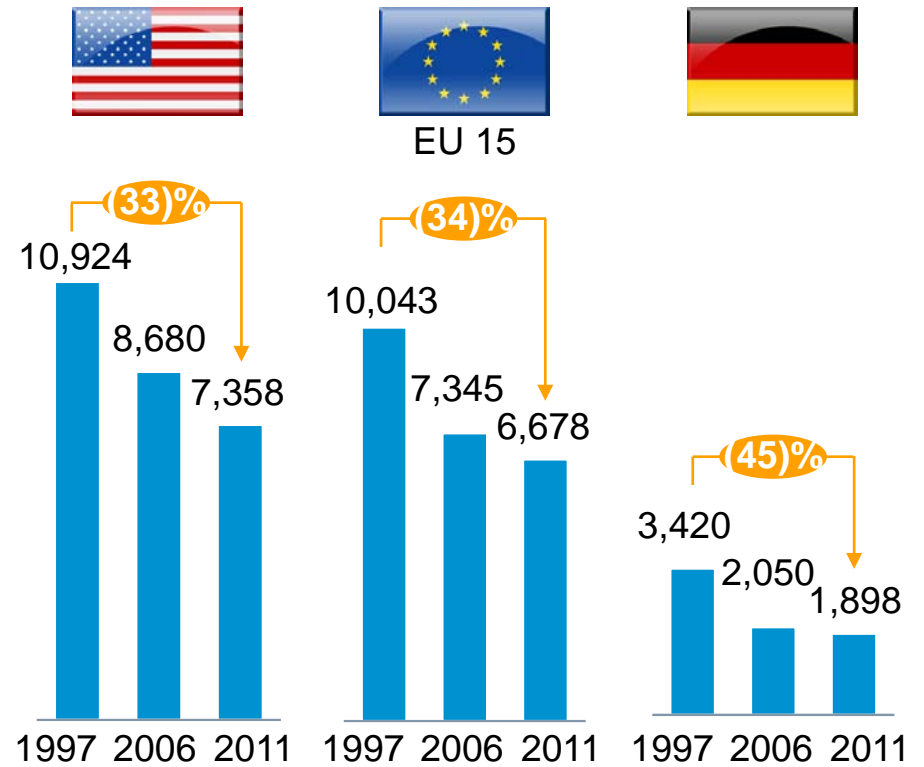
Number of commercial banks in the US

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



... and is shrinking now

Number of banks by geography

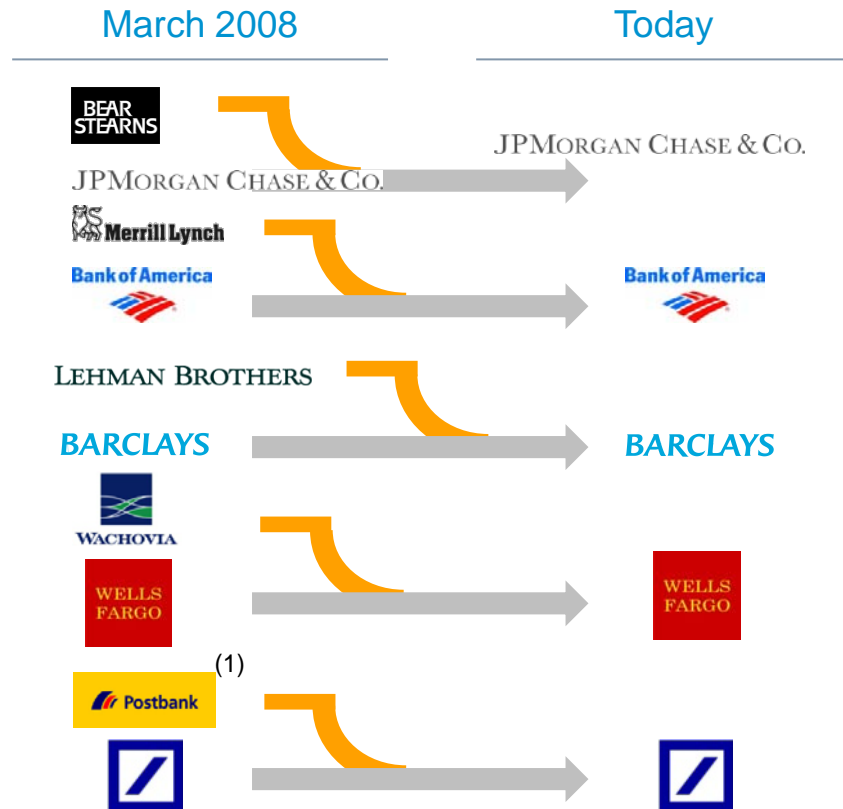


(1) Denotes banks outside of the top 5
Source: Japanese Bankers Association, FDIC, ECB, DB Research



... and winners emerge

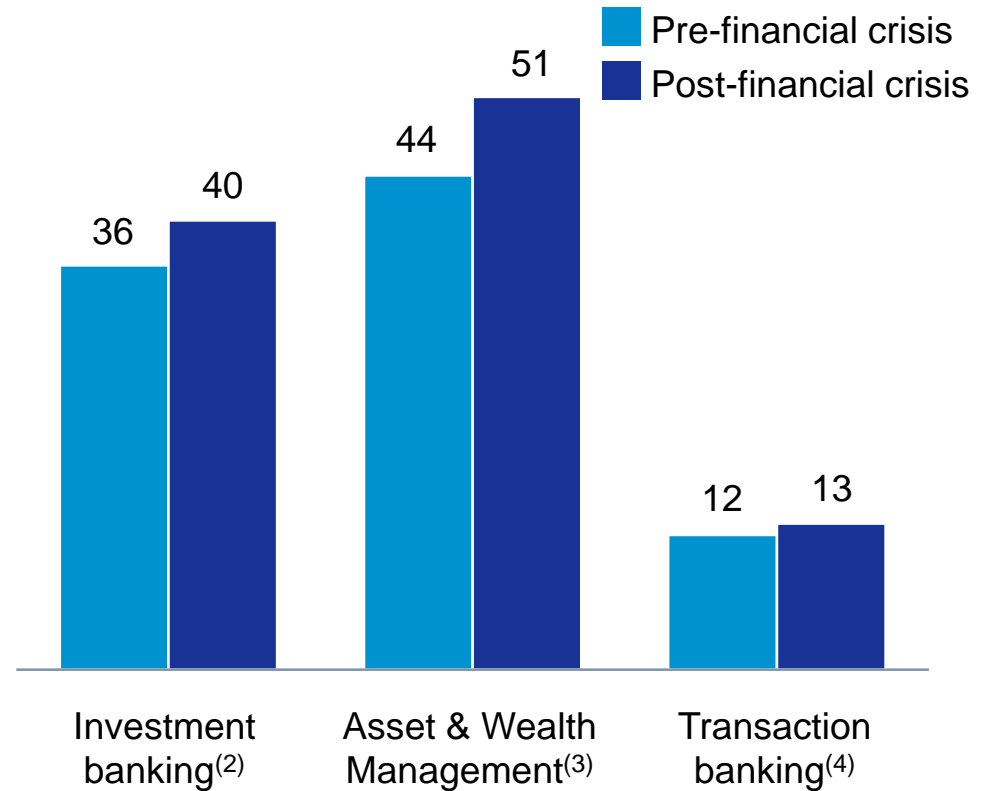
Global integrated firms survive ...



- (1) Subject to conclusion of domination agreement
- (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

... and capture increased share of business

% of business accruing to the top 5 firms



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



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

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Of the many priorities, three are key

	FY2011	Aspiration 2015	Key assumptions
Fully loaded B3 Core Tier 1 ratio	<6% ⁽¹⁾	>10%	<ul style="list-style-type: none">— 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
Cost Income Ratio	78%	<65%	
Post-tax RoE	8%	>12% ⁽²⁾	

(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		<ul style="list-style-type: none">— Build on existing strong platform as bank of choice— Increase loan volume by at least EUR 10 bn by 2015
	EMEA ex Germany		<ul style="list-style-type: none">— Streamline resource consumption in line with growth prospects— Commit to the leading corporates and institutions
	Americas		<ul style="list-style-type: none">— Position franchise to benefit from pro-cyclical recovery— Capture market share, especially in Equities, Corporate Finance, core Latin America markets
	Asia Pacific		<ul style="list-style-type: none">— 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 ...

	...add value for clients?	...meet performance criteria?	...align well to trends/ outlook?	...contribute to balance?	ILLUSTRATIVE
	✓	✓	✓	✓	Invest
	✓	✓	✗ →	✓	Maintain/ re-tool
	✓	✗ →	✓	✓	Turnaround
	✗ →	✓	✓	✓	
	✗ →	✗ →	✓	✓	Exit
	✗ →	✗ →	✗ →	✗	



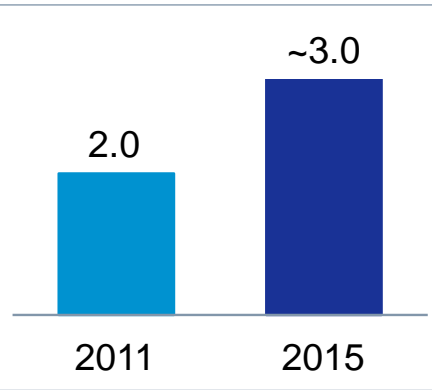
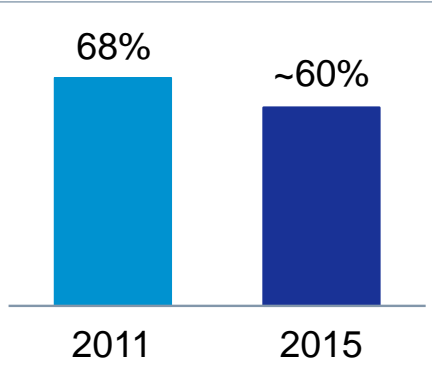
Dynamic asset allocation at work – selected examples

	PBC	CB&S	AWM	GTB
Invest	<ul style="list-style-type: none"> — Postbank customer bank — Advisory banking Germany 	<ul style="list-style-type: none"> — FX — Emerging markets — Platforms 	<ul style="list-style-type: none"> — AM European retail — Passive, Alternatives — UHNWI — Emerging Markets 	<ul style="list-style-type: none"> — Trade Finance — CMC/CMFI — TSS — Asia
Maintain/ re-tool	<ul style="list-style-type: none"> — PBC Europe 	<ul style="list-style-type: none"> — Flow Rates/Credit — Client Financing — NA Equities — Origination/Advisory — Commodities 	<ul style="list-style-type: none"> — PWM Germany — PWM EMEA ex. Germany 	<ul style="list-style-type: none"> — Selected European locations
Turnaround	<ul style="list-style-type: none"> — PBC India 	<ul style="list-style-type: none"> — European equities — APAC equities — Rationalize corp. and institutional coverage footprint 	<ul style="list-style-type: none"> — RREEF — AM Insurance/ Institutional — AM US/Asian retail 	<ul style="list-style-type: none"> — Mid-cap/SME business in the Netherlands
Exit	<ul style="list-style-type: none"> — Postbank non-customer bank — Organic branches in China 	<ul style="list-style-type: none"> — Capital intensive “legacy” assets — Consistently unprofitable clients 	<ul style="list-style-type: none"> — 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	Where we aspire to be in 2015	How we will get there: The journey						
Challenging environment (low interest rates, low client investment activity)	PBC operating business ⁽¹⁾	Focus on delivering Postbank <ul style="list-style-type: none"> — Product standardization — Straight through processing — Front-end platform integration 						
Undisputed leadership in German retail banking	IBIT (EUR bn)  <table border="1"> <tr><th>Year</th><th>IBIT (EUR bn)</th></tr> <tr><td>2011</td><td>2.0</td></tr> <tr><td>2015</td><td>~3.0</td></tr> </table>	Year	IBIT (EUR bn)	2011	2.0	2015	~3.0	Increased efficiency in advisory banking <ul style="list-style-type: none"> — Improve cost efficiency in domestic banking — Implement target operating model in international banking
Year	IBIT (EUR bn)							
2011	2.0							
2015	~3.0							
Profitable and resilient international franchise despite crisis	CIR  <table border="1"> <tr><th>Year</th><th>CIR</th></tr> <tr><td>2011</td><td>68%</td></tr> <tr><td>2015</td><td>~60%</td></tr> </table>	Year	CIR	2011	68%	2015	~60%	De-risk / enhance efficiency <ul style="list-style-type: none"> — Continued disposal of Postbank non customer businesses — Alignment of resources to operating businesses
Year	CIR							
2011	68%							
2015	~60%							
Smooth execution of integration without impacting ongoing business								

(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		Where we aspire to be in 2015		How we will get there: The journey	
<ul style="list-style-type: none"> — More top-3 positions than any other IB⁽¹⁾ — A truly global franchise 		CB&S operating business ⁽²⁾		Focus <ul style="list-style-type: none"> — Re-evaluate CB&S portfolio to identify strategic priorities — Transfer of non-core assets — Align client profitability and B/S deployment better 	
Low revenue growth	→	Cost income ratio		Scale <ul style="list-style-type: none"> — Leverage strong FICC platform — Industrialize processes — Redesign trading architecture 	
Competitive environment	↑	RWA equivalent⁽³⁾ (in EUR bn)		Efficiency <ul style="list-style-type: none"> — Reduce capital consumption across the business — Align coverage to market opportunities 	
Regulatory environment	↓	Post-tax RoE		Cultural change <ul style="list-style-type: none"> — “Red flags” for behavior — Realigned compensation practices 	
Societal pressure	↓			2011 Pro-forma	2015

(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%



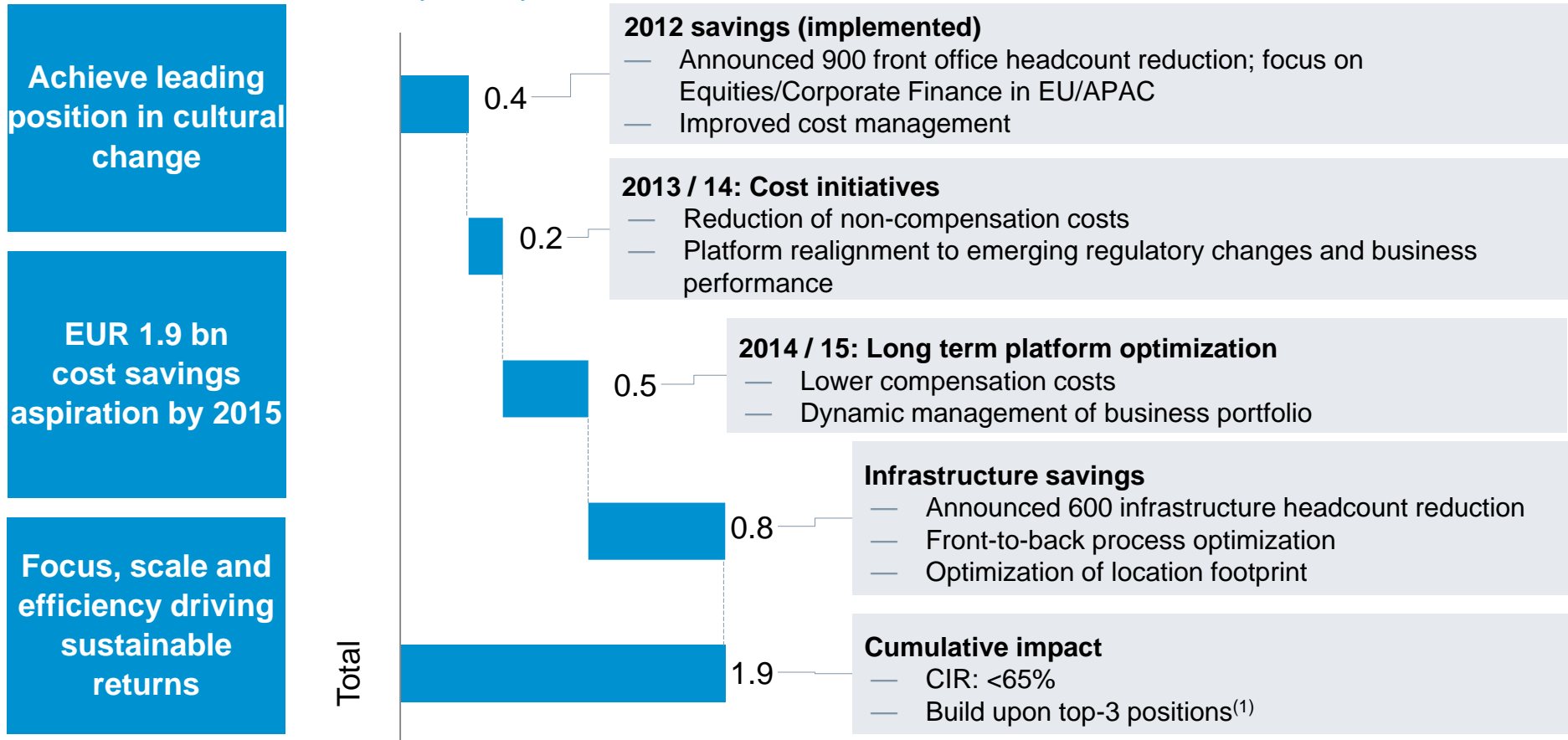
Corporate Banking & Securities

Increasing efficiency

Priorities

Major cost measures

Cost impact aspiration, in EUR bn

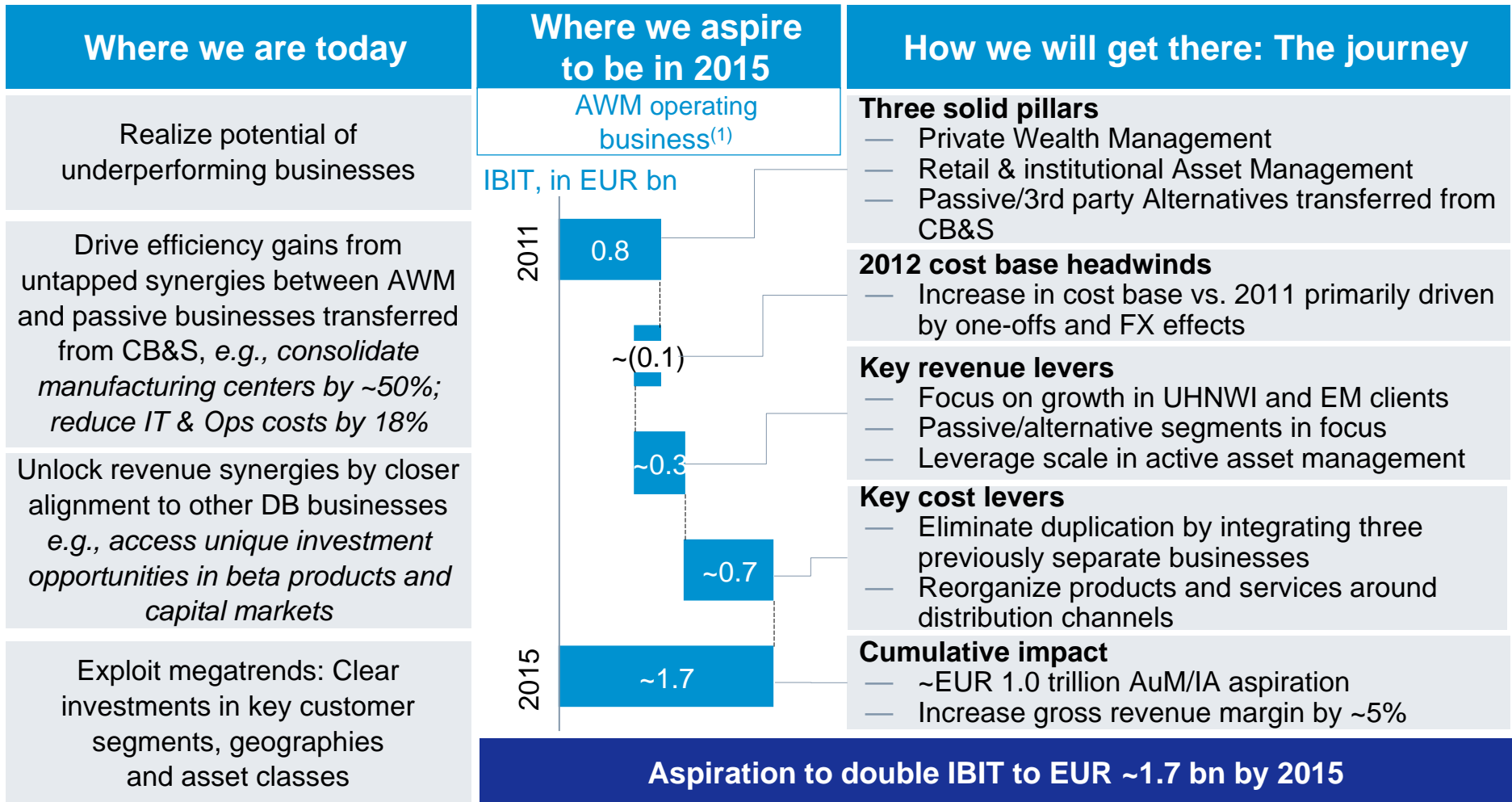


(1) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 77 markets



Asset & Wealth Management

We aspire to double profitability through integration and efficiency

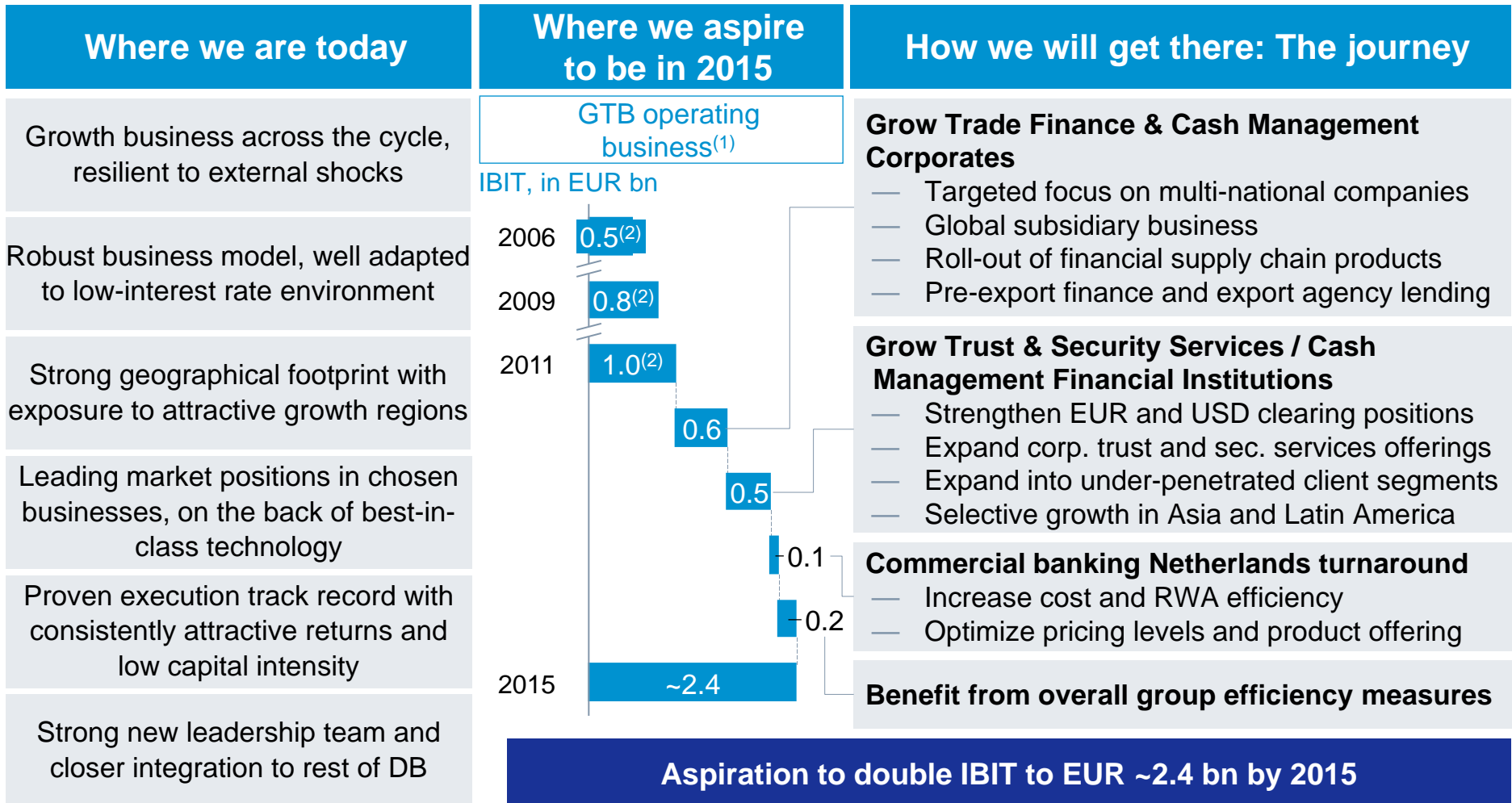


(1) All numbers exclude Non-Core Operations and include financial impact of passive asset management business transferred from CB&S, 2011 numbers will therefore not reconcile to reported numbers



Global Transaction Banking

We aspire to double profitability by investing in growth



(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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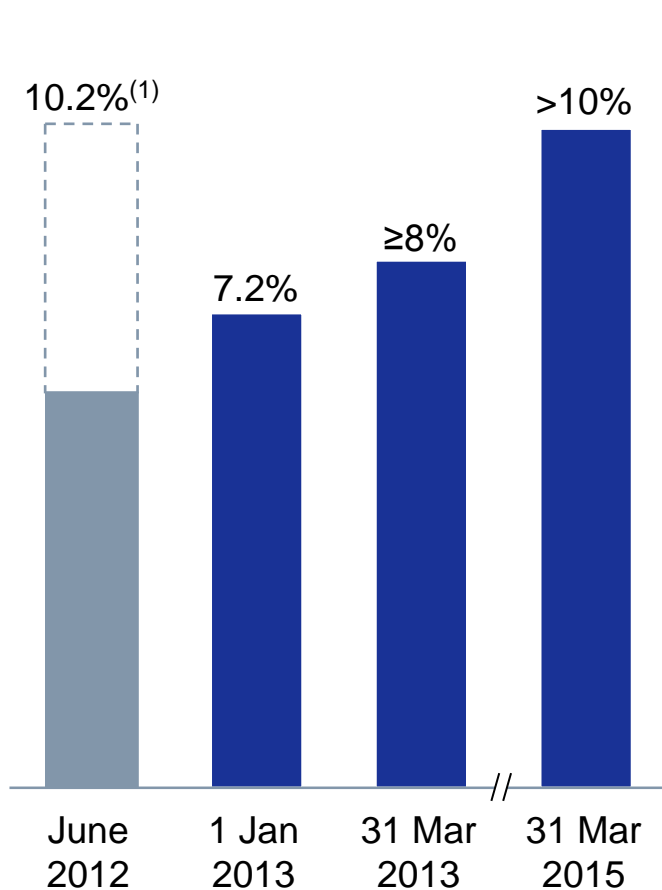
4 Summary



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

Available capital demand reduction measures		B3 RWA equivalent ⁽²⁾ relief, in EUR bn	
		June 2012	Reduction 2Q 12 – 1Q 13
	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)

Available capital supply measures	CT1 capital formation, in EUR bn	
	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 ...



Pro-forma B3
RWA equivalent⁽¹⁾,
30 Jun 2012,
in EUR bn

Rationale

Accelerate de-risking

Increase management focus on underlying operating businesses

Improve external transparency on non-core positions

Scope

Clear criteria used for identifying assets / liabilities in scope

CB&S	<ul style="list-style-type: none"> Trading: securitization portfolio Assets in run-off: CB&S monoline, legally and regulatory challenged investments IAS 39 reclassified assets 	~100
PBC	<ul style="list-style-type: none"> Trading: Postbank structured credit portfolio Assets and liabilities in run-off: non-core portfolios 	~20
CI	<ul style="list-style-type: none"> Trading: BHF bond portfolio Operating assets: Actavis, Cosmopolitan, Maher, BHF, real estate assets, industrial holdings 	~13
AWM	<ul style="list-style-type: none"> 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)



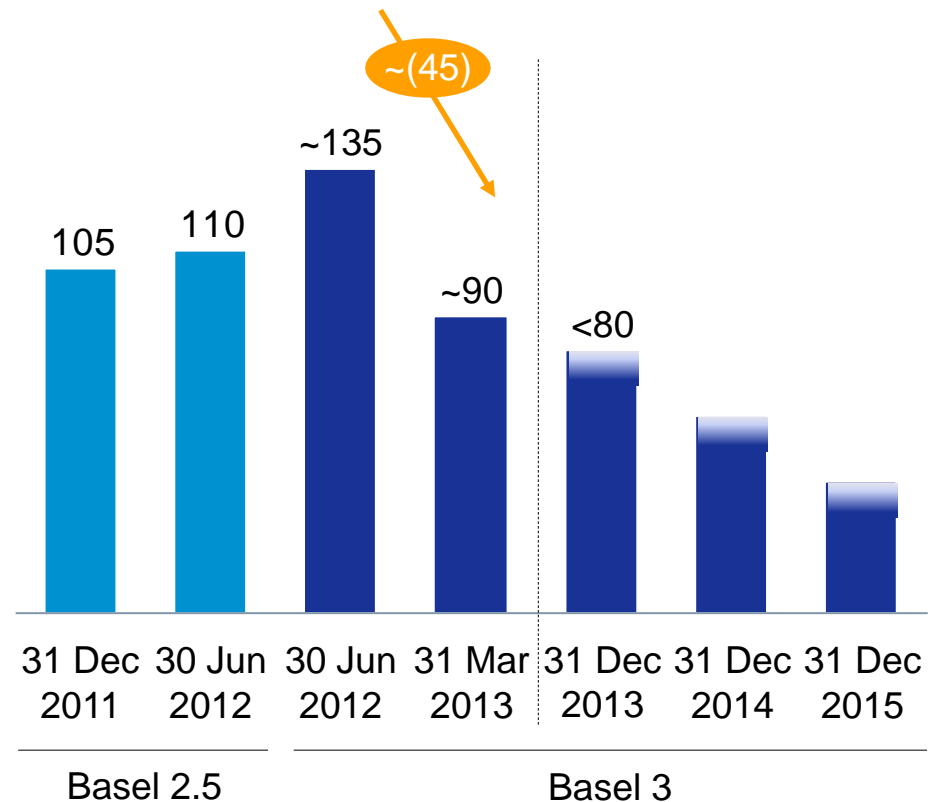
... with dedicated governance

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



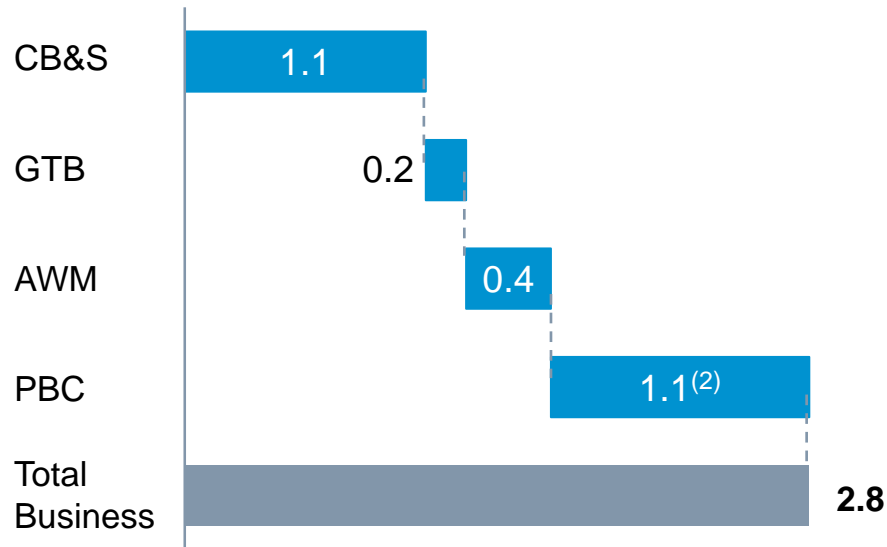
(1) RWAs including equivalent capital deduction items (fully loaded)



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

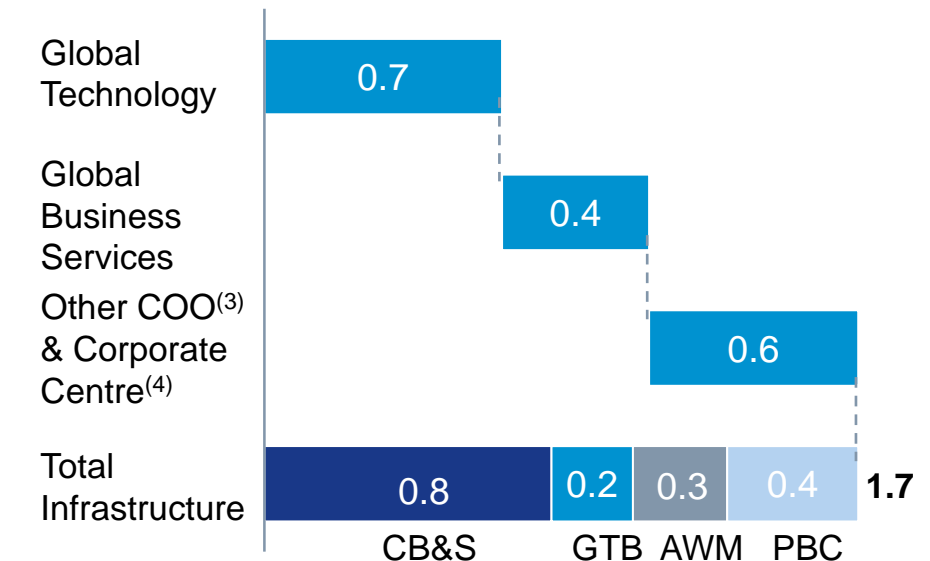
Business savings aspiration

2015 yearly run-rate savings⁽¹⁾, in EUR bn



Infrastructure savings aspiration

2015 yearly run-rate savings⁽¹⁾, in EUR bn



EUR 2.8 bn
16% of businesses baseline cost base

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



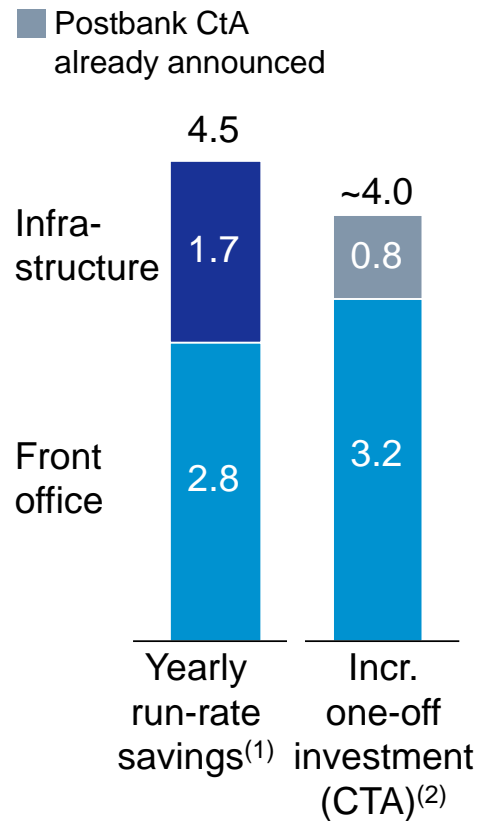
... through a one-off investment of EUR ~4 bn

Our aspiration 2015

Structural levers

Examples

In EUR bn



Structural levers	Examples	Savings ⁽³⁾
IT platform renewal	— Invest in world class technology platform	0.8
Organizational streamlining	— More effective management in flatter organization	1.9
Sourcing excellence	— Invest into single sourcing infrastructure	0.6
Front-to-back productivity	— Invest in process simplification and automation	0.9
Footprint rationalization	— Optimize location strategy	0.3
		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	<ul style="list-style-type: none"> IBIT: ~EUR 3.0 bn CIR: ~60%
CB&S	<ul style="list-style-type: none"> CIR: <65% RWA equivalent⁽⁶⁾: EUR <200 bn Post-tax RoE: ~15%⁽⁴⁾
AWM	<ul style="list-style-type: none"> Double IBIT to EUR ~1.7 bn
GTB	<ul style="list-style-type: none"> 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)

Deutsche Bank



Appendix

Passion to Perform



Reconciliation of key financials shown in the presentation

2011

SPLIT OPERATING vs. NON-CORE INDICATIVE

		Re-segmentation			
		As reported	Non-Core Operations	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.