



Deutsche Bank

Yankee Bank Bond Conference

Jonathan Blake, Global Head of Debt Issuance
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Passion to Perform

New York / Boston / Chicago, 16-18 September 2013



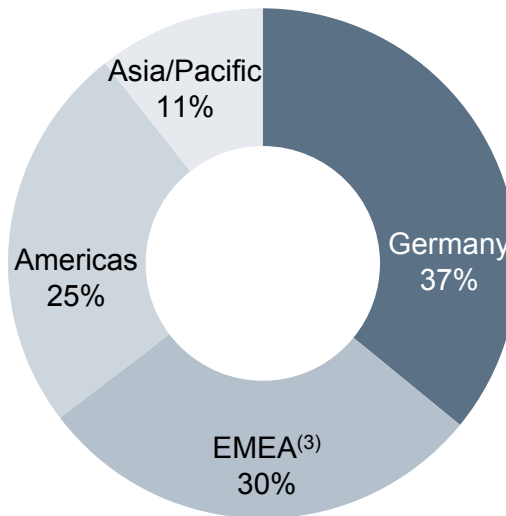
Deutsche Bank at a glance

FY2012

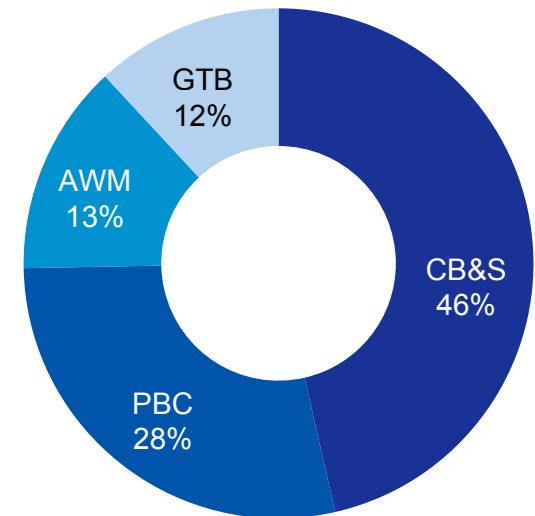
Key facts

Revenues in EUR bn	33.7
Employees	~98,000
Retail customers, in m	28.4
Number of branches	~2,800
Invested Assets, in EUR bn	1,237

Revenues per region⁽¹⁾



Revenues by business⁽²⁾



Note: Figures may not add up due to rounding differences

(1) FY2012 revenues of EUR 33.7 bn include regional revenues of 103% (Germany, EMEA, Americas, Asia/Pacific) and Consolidations & Adjustments revenues of (3)%

(2) FY2012 revenues of EUR 33.7 bn include Consolidations & Adjustments revenues of (3)% and NCOU revenues of 3% that are not shown in this chart

(3) Europe ex Germany, plus Middle East and Africa

Agenda



1 Financials

2 Positioning and strategy

3 Capital, liquidity and funding

Overview



	1H2013	1H2012	
Profitability	Income before income taxes (in EUR bn)	3.2	2.9
	Net income (in EUR bn)	2.0	2.1
	Post-tax return on average active equity	7.3%	7.5%
	Diluted EPS (in EUR)	1.99	2.13
	30 Jun 2013	30 Jun 2012	
Capital (Basel 2.5)	Common Equity Tier 1 capital ratio	13.3%	10.2%
	Tier 1 capital ratio	17.3%	13.6%
	Common Equity Tier 1 capital (in EUR bn)	41.7	37.8
Balance Sheet	Total assets (adjusted, in EUR bn) ⁽¹⁾	1,170	1,304
	Leverage ratio (adjusted) ⁽²⁾	19	22
	Liquidity reserves (in EUR bn) ⁽³⁾	213	230

(1) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 1,910 bn as of 30 Jun 2013 and EUR 2,249 bn as of 30 Jun 2012)

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

(3) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets



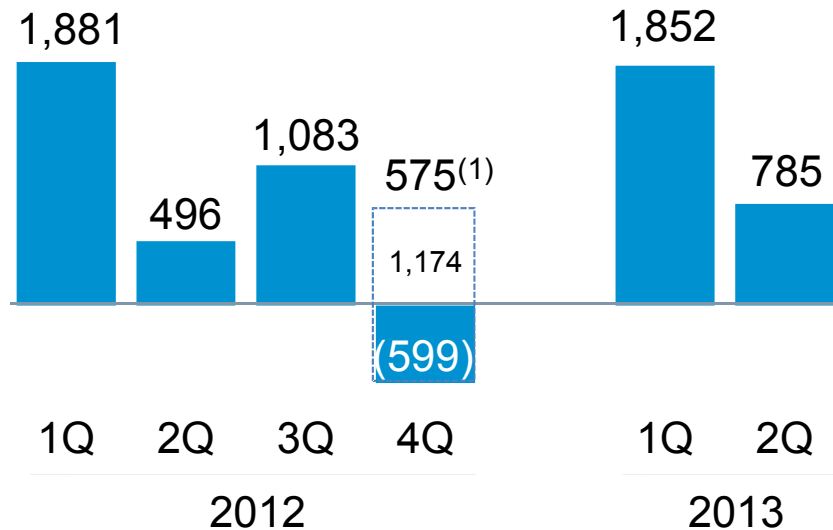
Divisional performance: CB&S and GTB

Income before income taxes, in EUR m

Corporate Banking & Securities

In EUR m

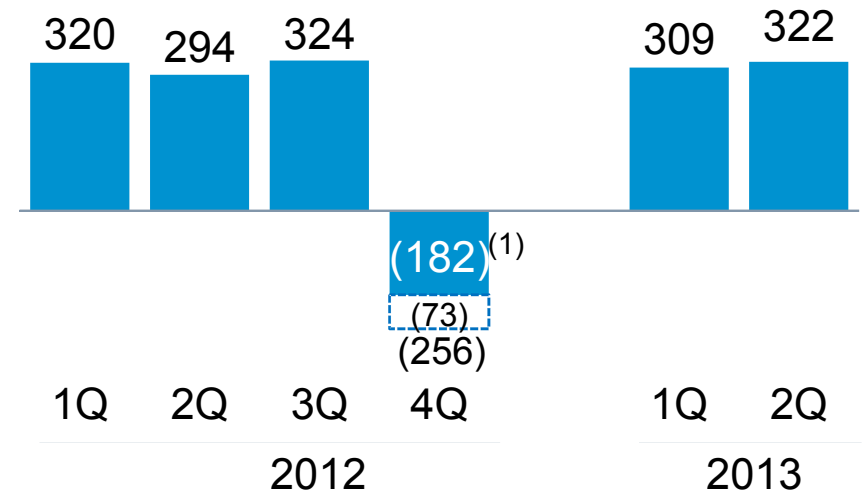
Impairment of goodwill and other intangible assets



Global Transaction Banking

In EUR m

Impairment of goodwill and other intangible assets



(1) IBIT adjusted for impairment of goodwill and other intangibles




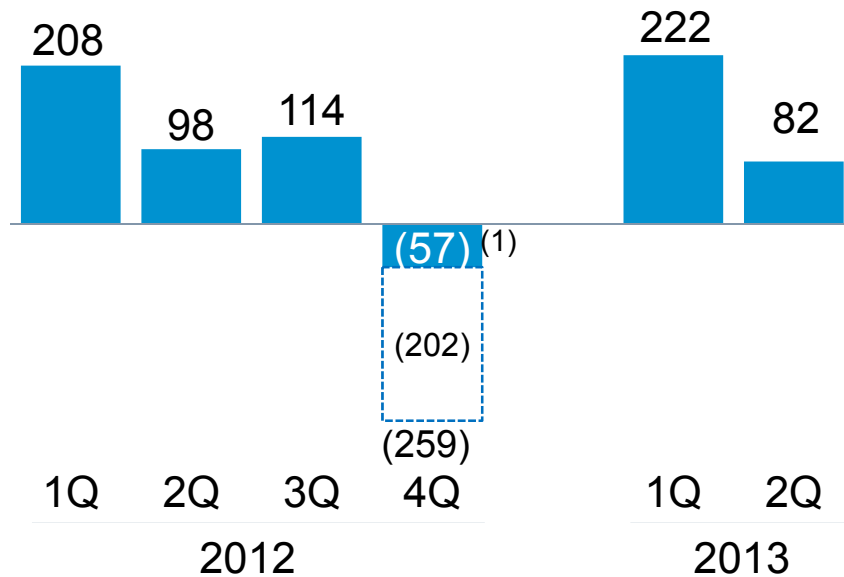
Divisional performance: AWM and PBC

Income before income taxes, in EUR m

Deutsche Asset & Wealth Management

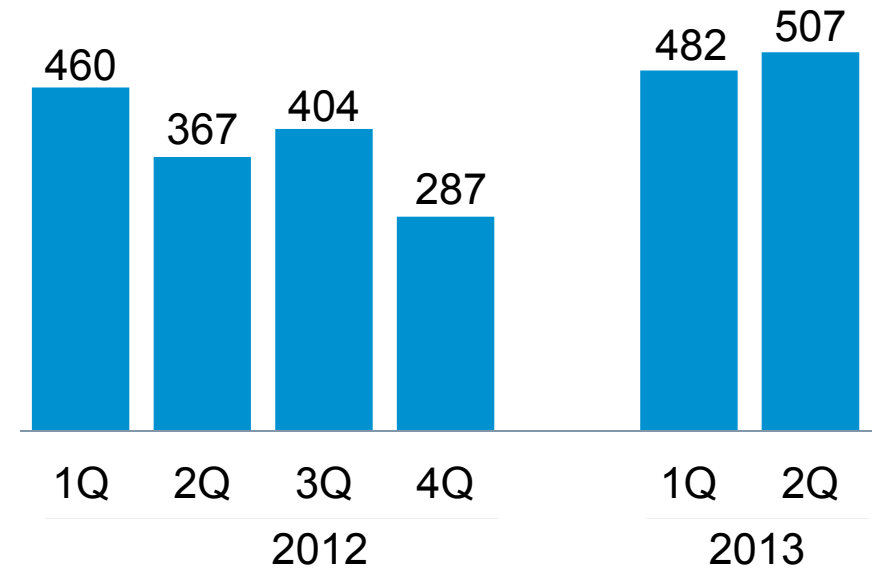
In EUR m

 Impairment of goodwill and other intangible assets



Private & Business Clients

In EUR m



(1) IBIT adjusted for impairment of goodwill and other intangible assets

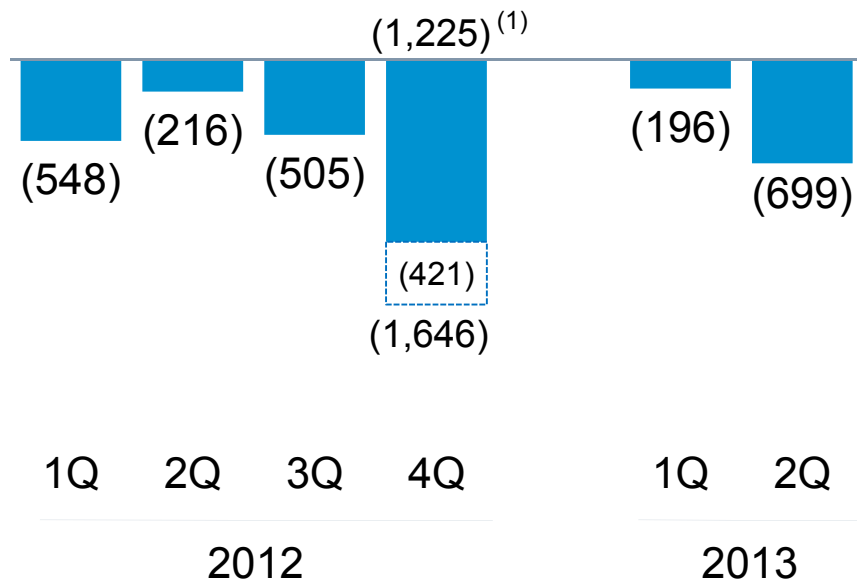


NCOU: Pre-tax profit & roll-off profile

Income before income taxes

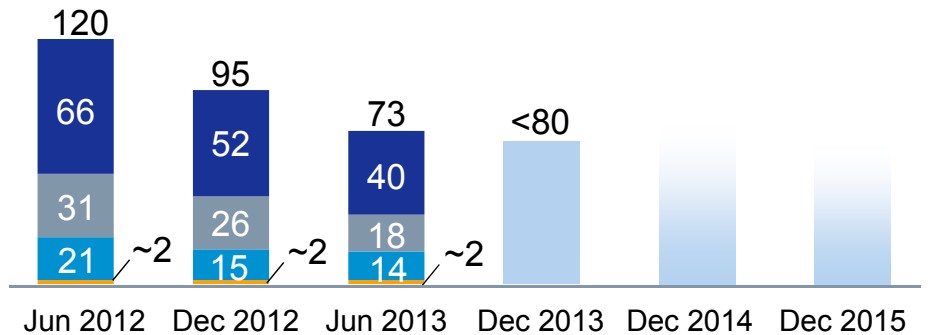
In EUR m

▭ Impairment of goodwill and other intangible assets

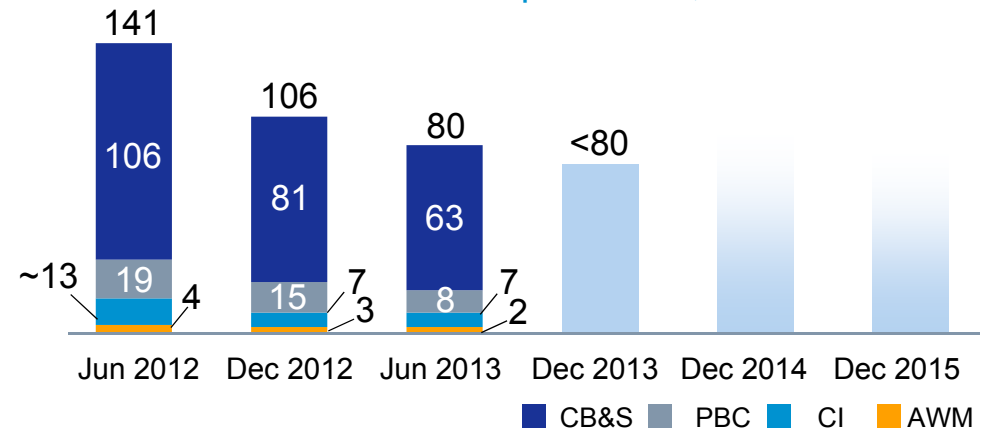


Roll-off profile

Adjusted assets⁽²⁾, in EUR bn



Pro-forma Basel 3 RWA equivalent⁽³⁾, in EUR bn



- (1) IBIT adjusted for impairment of goodwill and other intangible assets
- (2) Total assets according to IFRS adjusted for netting of derivatives and certain other components
- (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%

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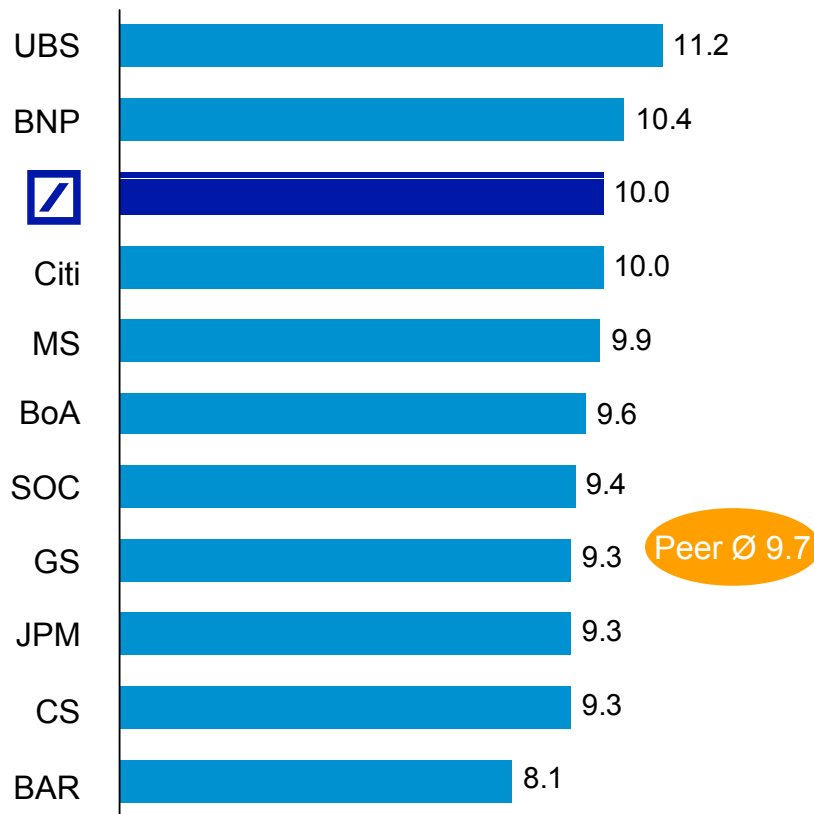
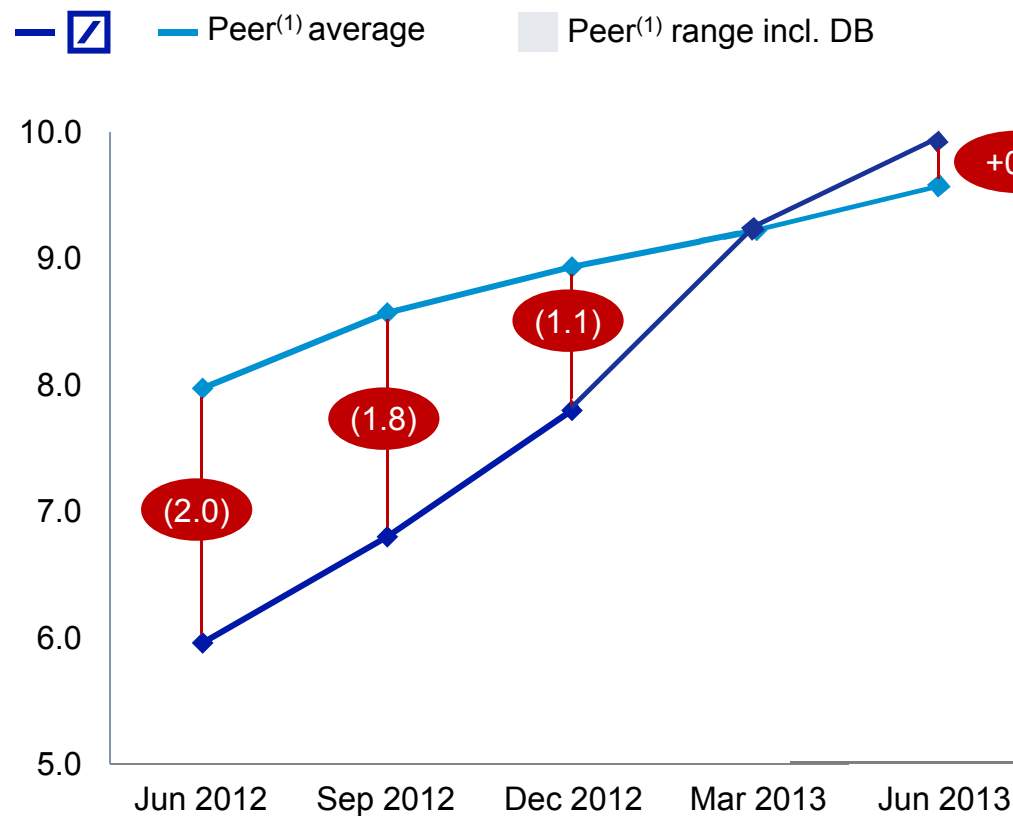
Capital: From a capital follower to a capital leader



Basel 3 CET1 ratio vs. peers

Pro-forma B3 CET1 ratio (fully loaded), in %, at period end

In %, as of 30 June 2013



Note: Countercyclical buffer not considered
 (1) MS, BoA, Citi, GS, JPM, CS, BAR, SOC, BNP and UBS

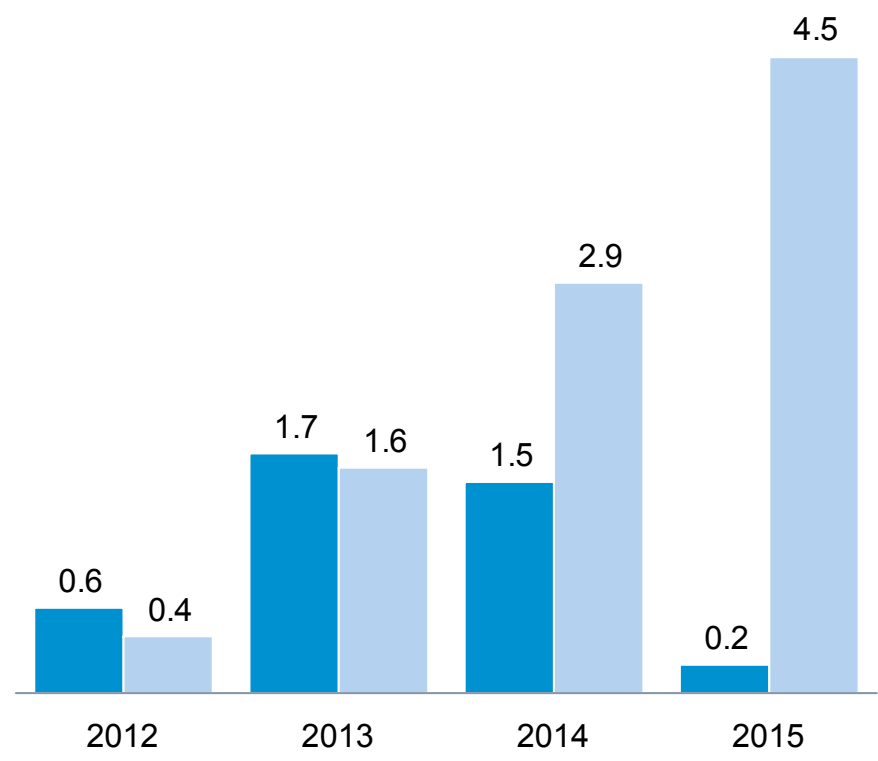


Costs: Progress on Operational Excellence Program

Targeted CtA and savings

In EUR bn

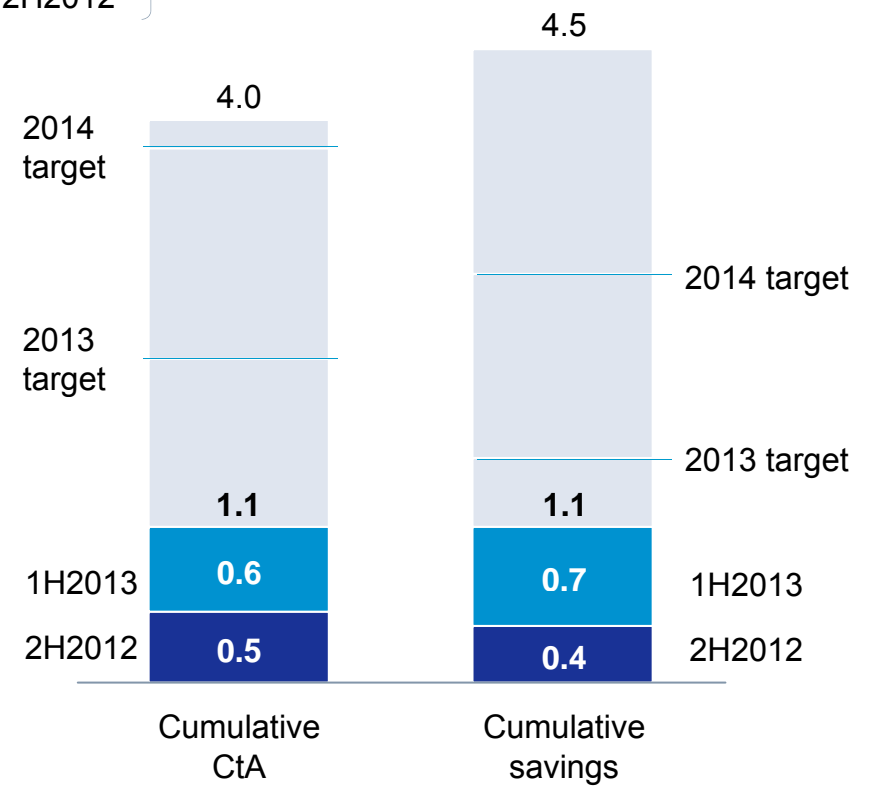
CtA per year Cumulative savings



Program to date progress

In EUR bn

1H2013
2H2012 } Invested/achieved

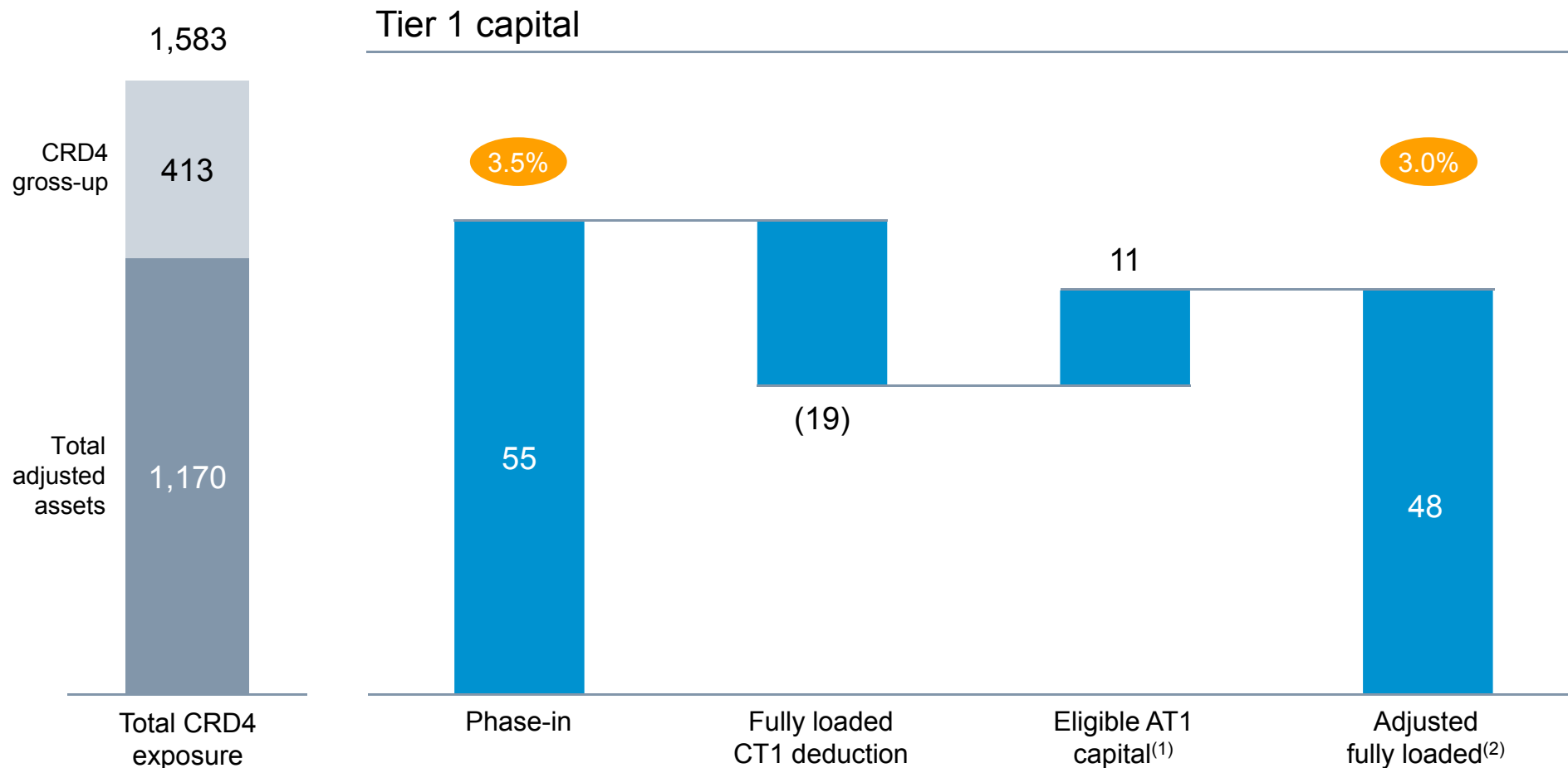


Leverage: CRD4 leverage ratio

As of 30 June 2013, in EUR bn



x.x% Leverage ratio



Note: Figures may not add up due to rounding differences

(1) Assumes 10% p.a. phase out of existing AT1 starting in 2013

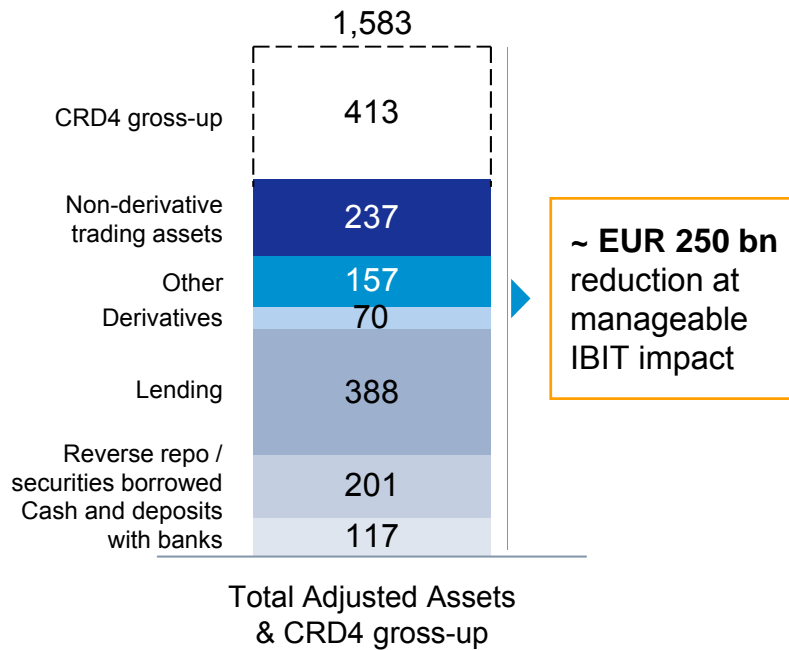
(2) Comprises pro-forma fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out



Leverage toolbox: Flexibility to comply with CRD4 requirements

CRD4 exposure

In EUR bn, as of 30 Jun 2013



Leverage toolbox

Asset measures

CRD4 gross-up:

- Clearing house netting
- Tear-ups / trade compression
- Review of unutilized lending commitments

EUR 120 – 170 bn

Balance sheet assets:

- NCOU de-risking
- Optimization of collateral management
- Review level of trading inventory
- Review of cash and liquidity pool
- Portfolio measures

EUR 80 – 130 bn

Capital measures

- AT1 issuance
- CT1 capital accretion

Leverage toolbox provides sufficient flexibility to comply with accelerated or more severe regulatory requirements

Note: Figures may not add up due to rounding differences

Strategy 2015+: Aspiration and key assumptions



2015 aspiration

Post-tax RoE ⁽¹⁾	>12%
Cost/income ratio	<65%
Core Tier 1 ratio ⁽²⁾	>10%
Costs	EUR 4.5 bn savings

Key macroeconomic assumptions

GDP	— Global GDP growth of 2-4% p.a. ⁽³⁾
FX rate	— EUR/USD of ~1.30
Equity markets	— MSCI World index growth of ~4% ⁽⁴⁾ p.a.
Interest rates	— Continued low ECB and Fed fund rate levels

(1) Based on average active equity and group tax rate guidance between 30% and 35%

(2) Basel 3 fully loaded

(3) Average 2012 – 2015e (Source: DB Research)

(4) CAGR MSCI World Index 2012 – 2015e (Source: DB Research)

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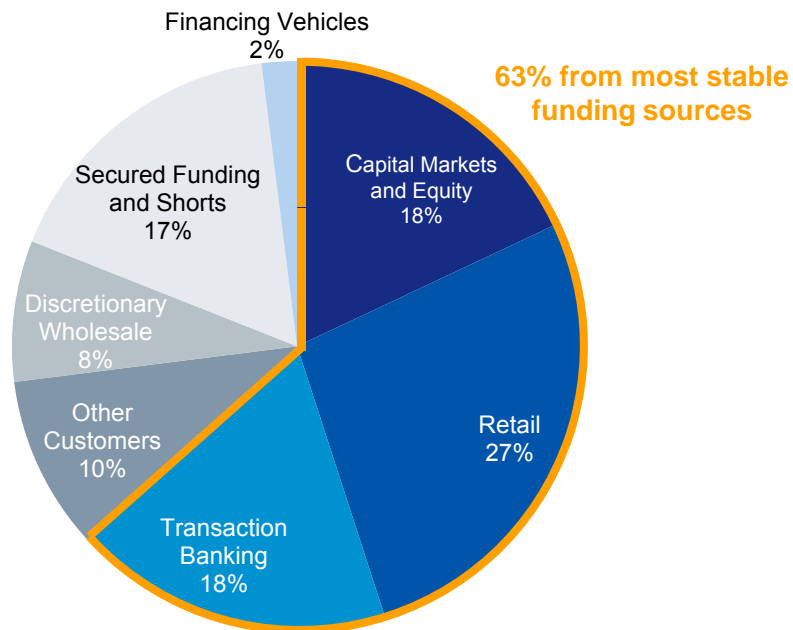
3 Capital, liquidity and funding



Funding Profile

Funding well diversified

As of 30 Jun 2013



Total: EUR 1,051 bn

Highlights 2Q2013

- Funding liabilities reduced slightly, mainly in discretionary wholesale and secured funding and shorts
- Most stable funding sources increased to approx. 63% of funding
- Funding plan 2013 of up to EUR 18 bn: 78% already achieved at L+41 bp on average
- Liquidity Reserves of EUR 213 bn

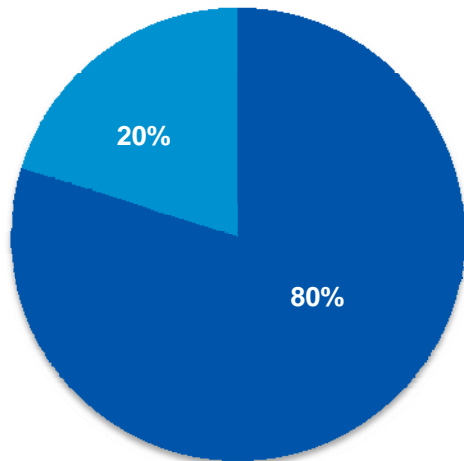


Overview of capital markets portfolio

Split by entity

As of 30 Jun 2013
Total: EUR 136 bn

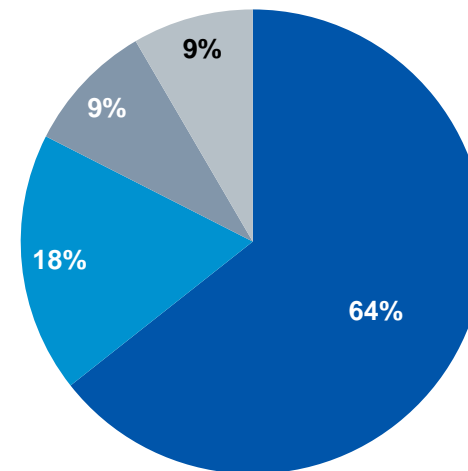
■ Deutsche Bank (excl Postbank) ■ Postbank



Split by issuance type⁽¹⁾

As of 30 Jun 2013
Total: EUR 136 bn

■ Senior unsecured ■ Covered ■ UT2/LT2 ■ Tier 1



Complementary capital markets portfolio; Deutsche Bank more active in senior unsecured market, Postbank more active in covered bond market

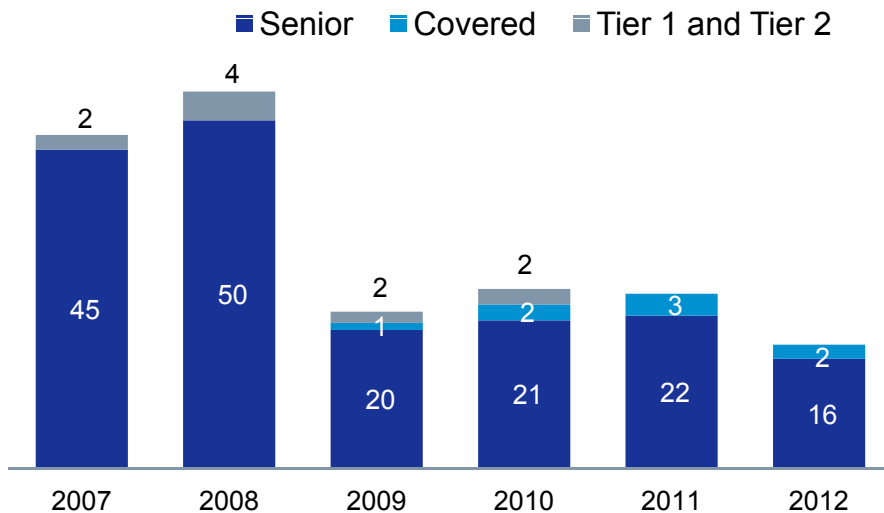
(1) Includes Postbank



Issuance strategy

Historical funding activities

In EUR bn



- Consistent access to capital markets during challenging market conditions
- Funding demand stable/declining since 2009
- Figures include Postbank issuance for 2010 onwards

2013 funding activities

- 2013 Issuance Plan of EUR 18bn
- Total issuance YTD EUR 14bn at avg. spread of L+41 and avg. tenor of 4.6 years; EUR 3bn equity raise also completed in April
- 69% via retail networks and private placement, complemented by:
 - EUR 1.25bn 2 year and EUR 1.75bn 10 year senior benchmarks
 - USD 1.5 bn 15 year, callable Tier 2 issued at L+225 bp
- Funding spreads remain largely unchanged since beginning of year despite ongoing Eurozone crisis

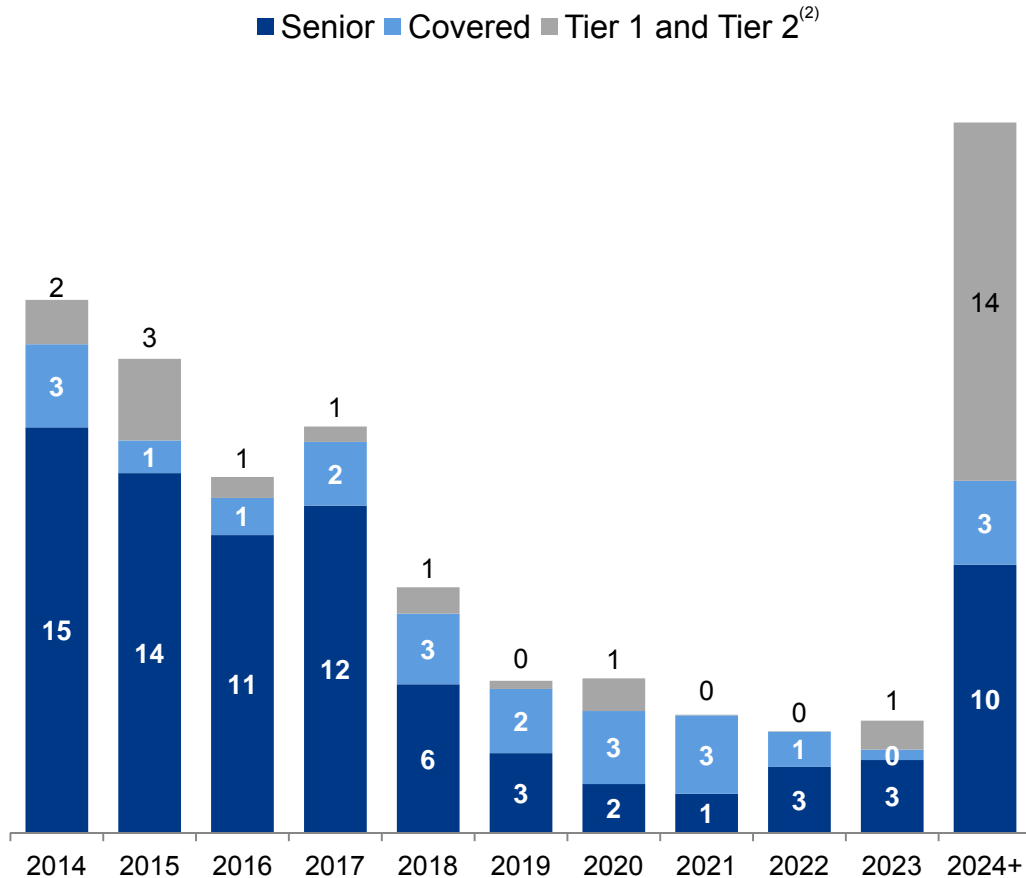
USD Senior and Tier 2 Issuance

Form of Debt	Issue Date	Currency	Issue Notional	Coupon	Maturity Date	Issue Spread (re-offer)
LT2	21/02/2003	USD	800mn	5.375%	02/03/2015	L+99
SENIOR	29/08/2007	USD	3.3bn	6.000%	01/09/2017	L+77
SENIOR	18/08/2009	USD	1bn	3.875%	18/08/2014	L+85
SENIOR	11/01/2010	USD	2bn	2.375%	11/01/2013	L+49
SENIOR	30/03/2010	USD	1.5bn	3.450%	30/03/2015	L+92
SENIOR	11/01/2011	USD	2.1bn	3.250%	11/01/2016	L+114
LT2	24/05/2013	USD	1.5bn	4.296%	24/05/2028	L+225



Capital markets maturity profile⁽¹⁾

As of 30 Jun 2013, in EUR bn



Observations

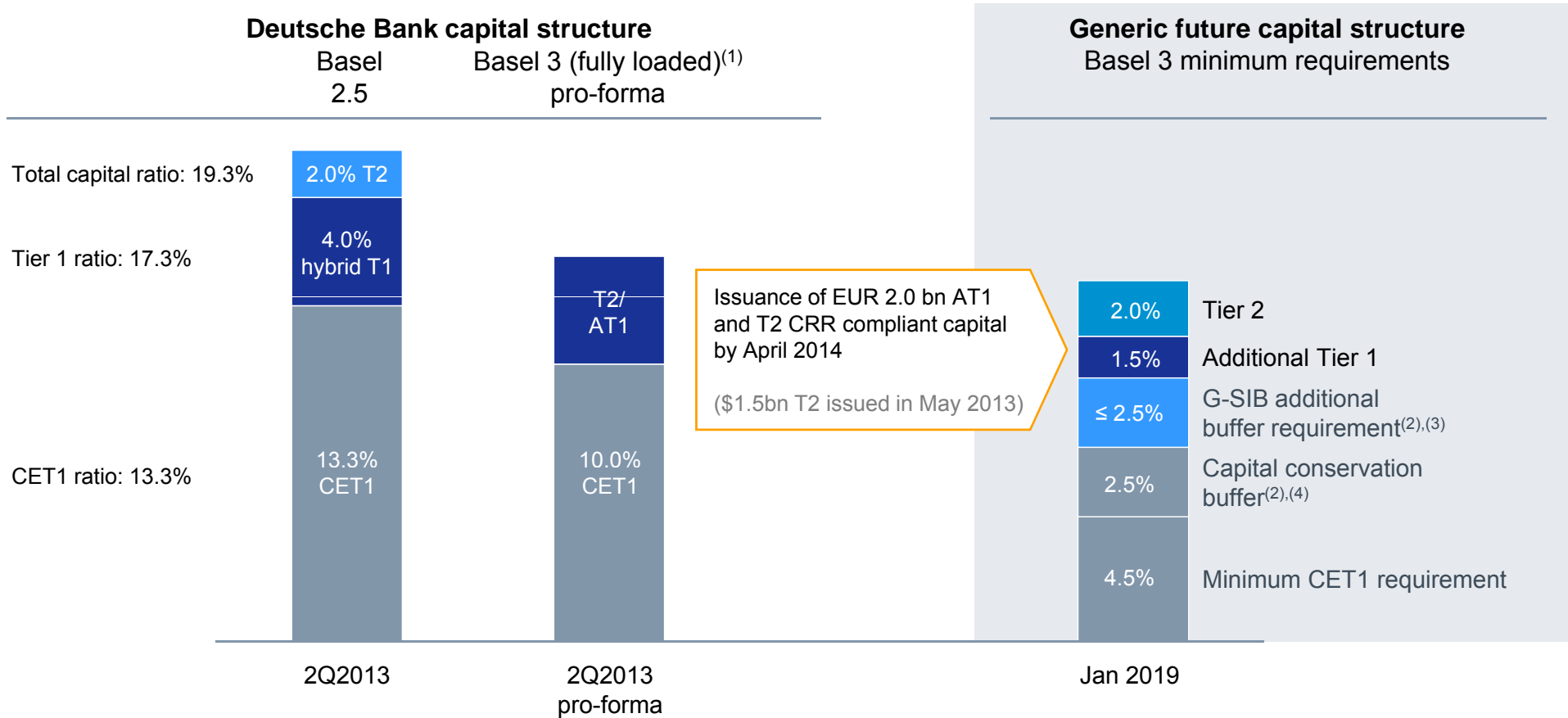
- Well laddered maturity profile
- No more than EUR 20 bn maturing in any bucket for upcoming years
- Maturities in future years allow management of liquidity requirements in light of NCOU derisking
- EUR 14 bn of Tier 1 and Tier 2 inflate 2024+ bucket; call decisions may partially accelerate maturities

(1) Includes Postbank

(2) Tier 1 and Tier 2 maturities as per contractual maturity date



Comprehensively strengthening total capital structure



Note: Countercyclical buffer not considered

(1) Hybrid Tier 1 and Tier 2 as per applicable phase-in rules

(2) Pro-rata phased-in between 1 January 2016 and year-end 2018, becoming fully effective on 1 January 2019

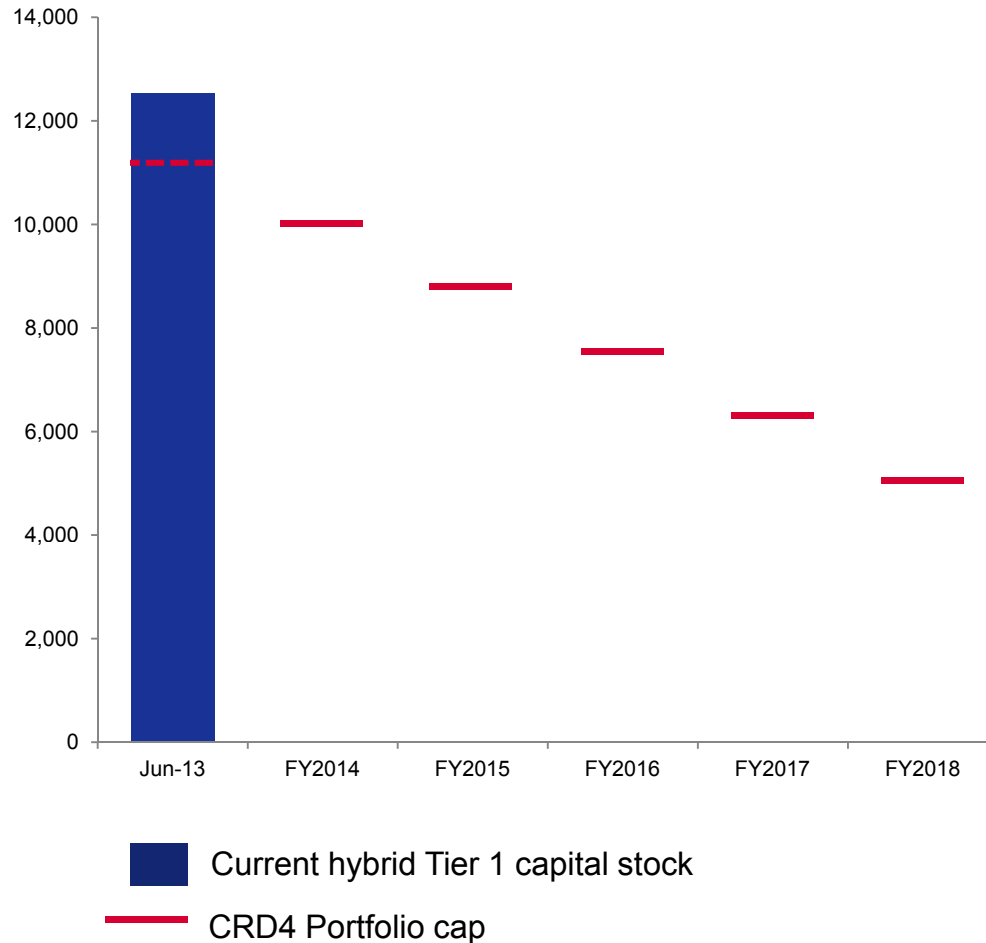
(3) Global systemically important banks buffer: Actual amount not yet fixed, actual level depends on regulators' judgment of global systemic importance at the time; based on preliminary judgment buffer varies between 1% and 2.5%, further bucket with 3.5% buffer currently not populated

(4) Should be held outside periods of stress; can be drawn down in periods of stress if discretionary distributions of earnings are reduced



Regulatory recognition of „legacy“ hybrid Tier 1 capital

In EUR m



Observations

- CRR/CRD4 capital structure envisages AT1 bucket of 1.5%
- CRD4 leverage ratio uses Total T1 as capital base
- Current capitalisation significantly above 1.5%, but legacy hybrid T1 portfolio will lose regulatory recognition in line with portfolio cap (see graph)
- Future volume of legacy T1 also impacted by potential calls and instrument-specific derecognition
- Future issuance of T1/T2 capital instruments required to transition to fully-loaded CRR/CRD4 capital structure

Credit ratings overview



Moody's rating scale	Aa3	A1	A2	A3	Baa1	Baa2	Notches downgraded since July 2007 (long-term rating only)		
Fitch and S&P rating scale	AA-	A+	A	A-	BBB+	BBB	Moody's	Fitch	S&P
HSBC ⁽¹⁾	● ⁽²⁾ ● ● ⁽²⁾						2	1	1
BNP Paribas		● ● ⁽²⁾	●				4	2	3
Deutsche Bank		●	● ●				4	1	2
Credit Suisse ⁽¹⁾		●	● ●				3	2	2
JPMorgan Chase ⁽¹⁾		●	● ⁽²⁾ ● ⁽²⁾				3	1	2
Société Générale		● ⁽²⁾	● ● ⁽²⁾				4	2	3
Barclays ⁽¹⁾			● ● ● ⁽²⁾				4	4	3
UBS AG			● ● ●				5	4	4
Goldman Sachs ⁽¹⁾			●	● ⁽²⁾ ● ⁽²⁾			3	2	3
Morgan Stanley ⁽¹⁾			●	● ⁽²⁾	● ⁽²⁾		4	2	3
Bank of America ⁽¹⁾			●	● ⁽²⁾		● ⁽²⁾	7	3	4
Citigroup ⁽¹⁾			●	● ⁽²⁾		● ⁽²⁾	7	4	4

● Moody's ● Fitch ● S&P

(1) Ratings shown are for HSBC Bank PLC, Credit Suisse AG, JPMorgan Chase & Co, Barclays Bank PLC, Goldman Sachs Group Inc., Morgan Stanley, Bank of America Corporation, and Citigroup Inc. as main bond issuing entities

(2) Long-term rating on negative outlook

Note: Shown are secured long-term ratings and short term ratings (below each symbol) as of 2 July 2013



Additional Information

Passion to Perform

New York / Boston / Chicago, 16-18 September 2013

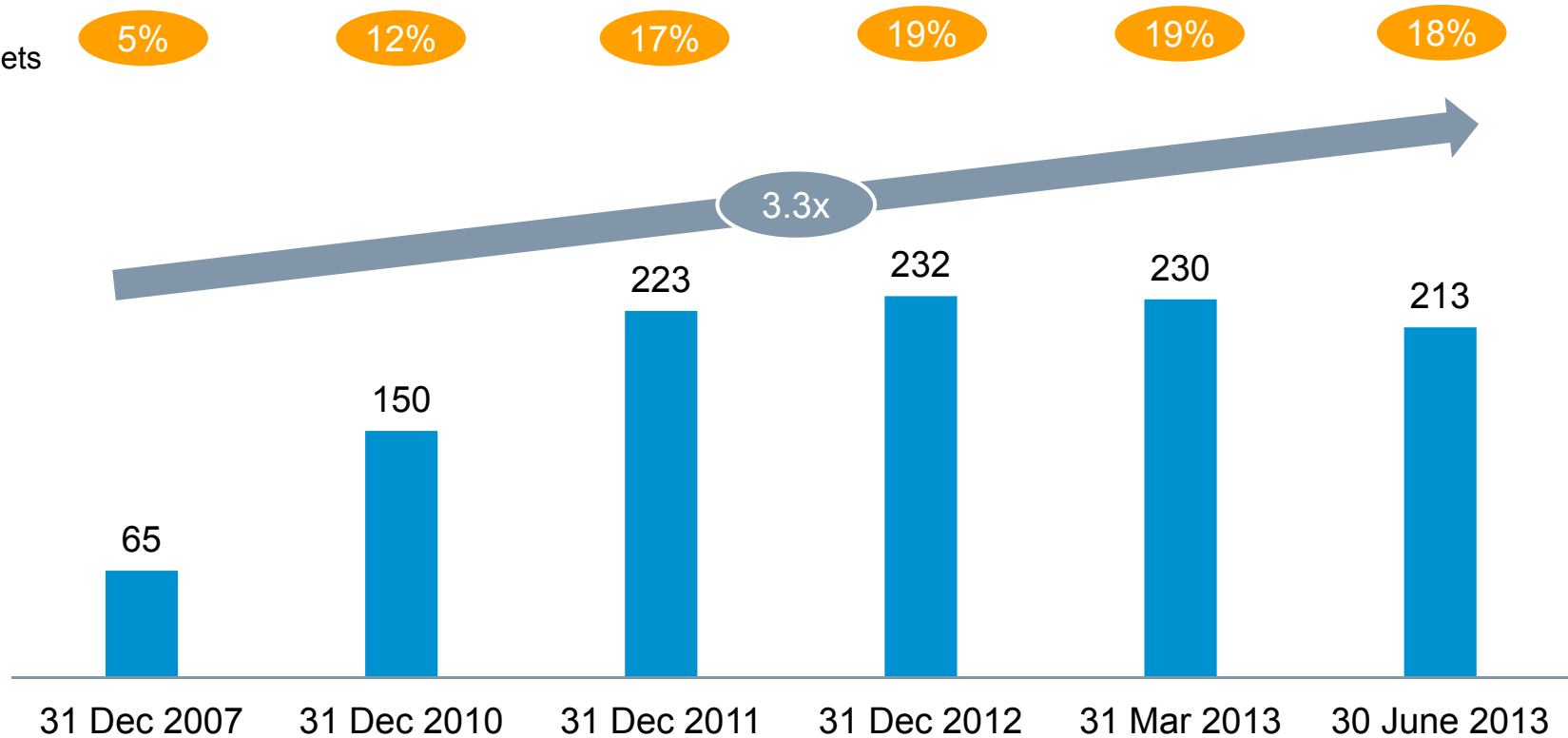


Overview of liquidity reserves⁽¹⁾

Development through the crisis

In EUR bn

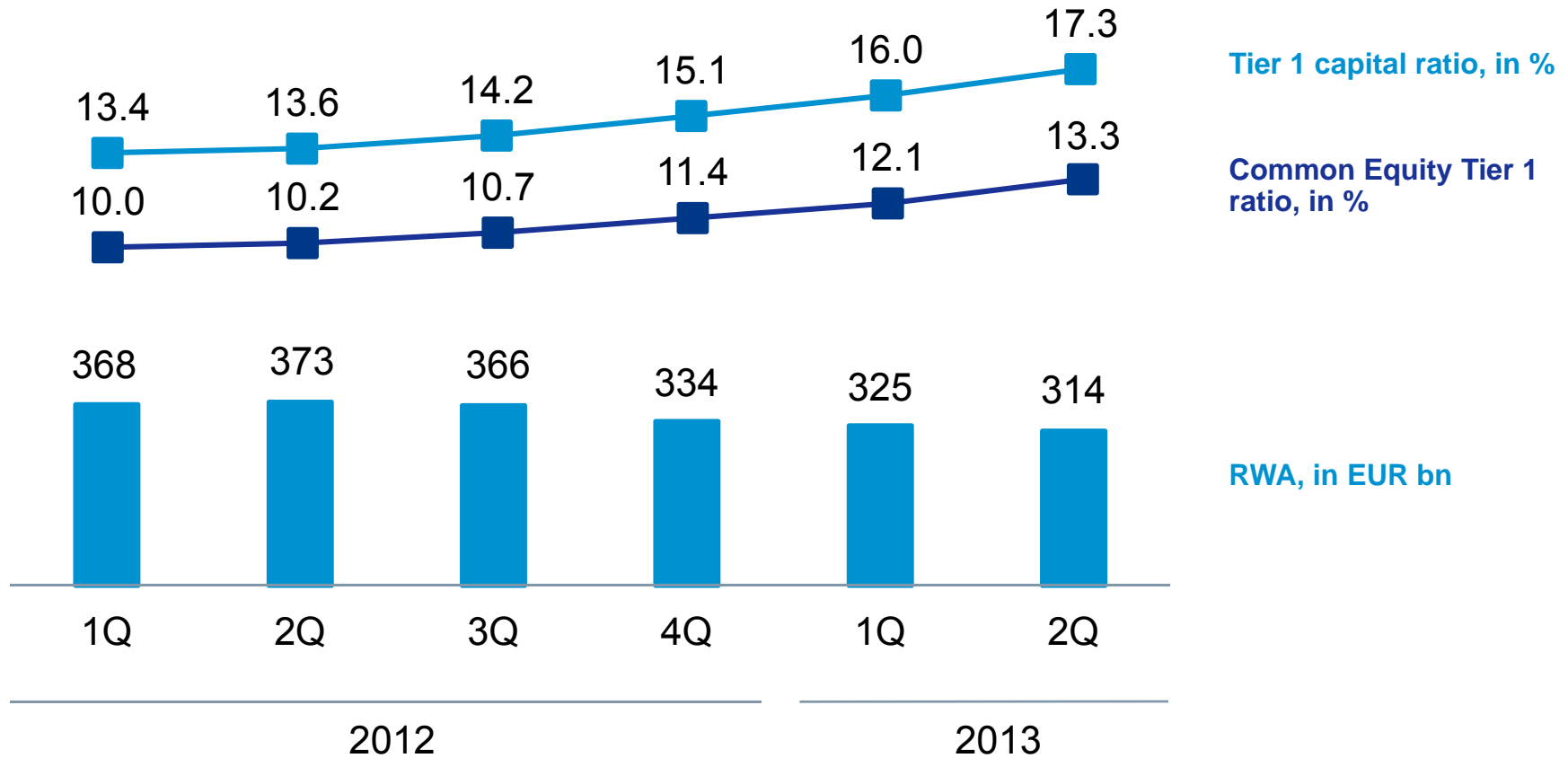
% of total
adjusted assets



(1) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Position before Dec 2012 excludes



Basel 2.5 – Capital ratios and risk-weighted assets



Note: Tier 1 ratio = Tier 1 capital / RWA; Common Equity Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Deutsche Bank's credit ratings profile as of 30 August 2013



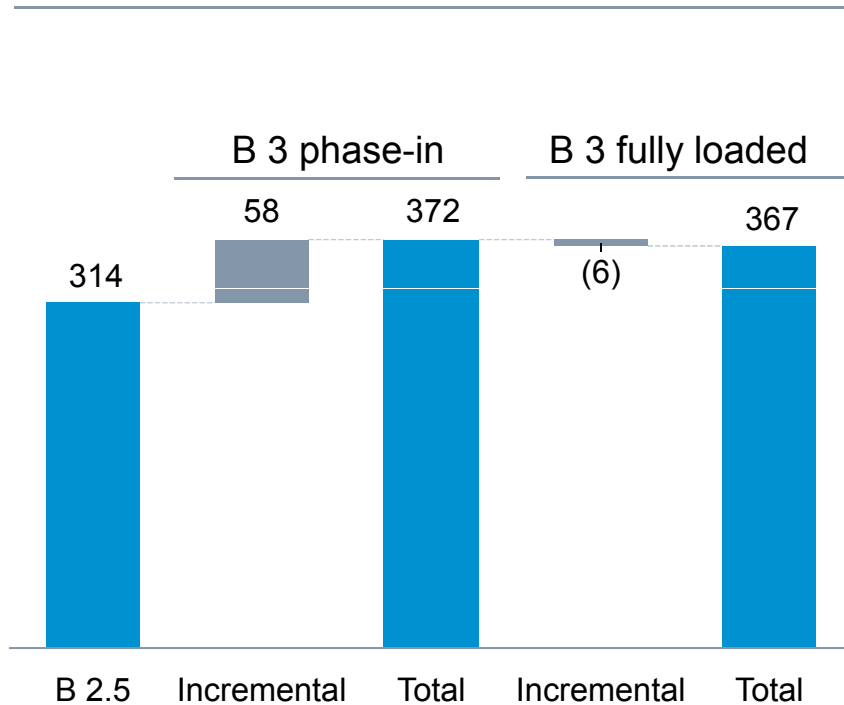
	MOODY'S	STANDARD & POOR'S	FitchRatings
Pfandbrief	Aaa	AAA	-
Senior unsecured debt	A2	A	A+
Tier 2	Baa3	BBB	A-
Legacy Tier 1 (Basel 2.5)	Ba2	BBB-	BBB-
Additional Tier 1 (Basel 3)	Ba3	BB+	BB+
Outlook	Stable	Stable	Stable
Short term debt	P-1	A-1	F1+



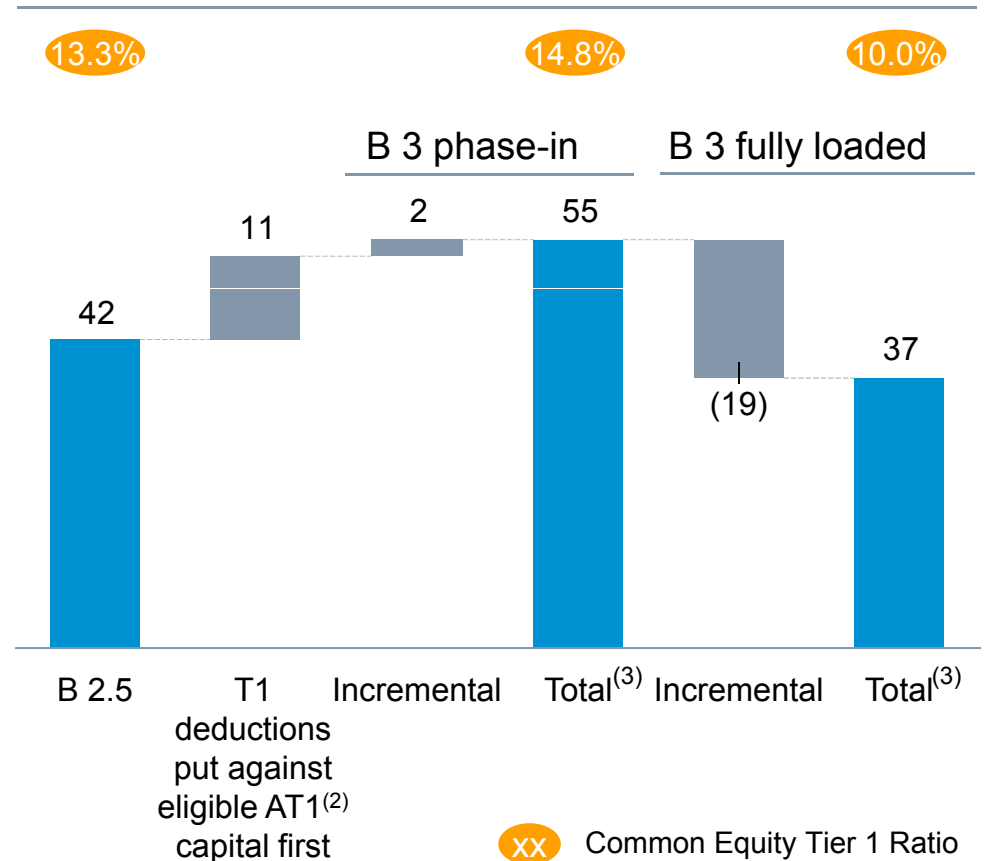
Reconciliation to Basel 3 pro-forma (fully loaded)⁽¹⁾

In EUR bn, as per 30 Jun 2013

RWA



Common Equity Tier 1 capital



Note: Figures may not add up due to rounding differences

(1) Pro-forma figures based on latest CRD4/CRR, subject to final European / German implementation

(2) Additional Tier 1 capital

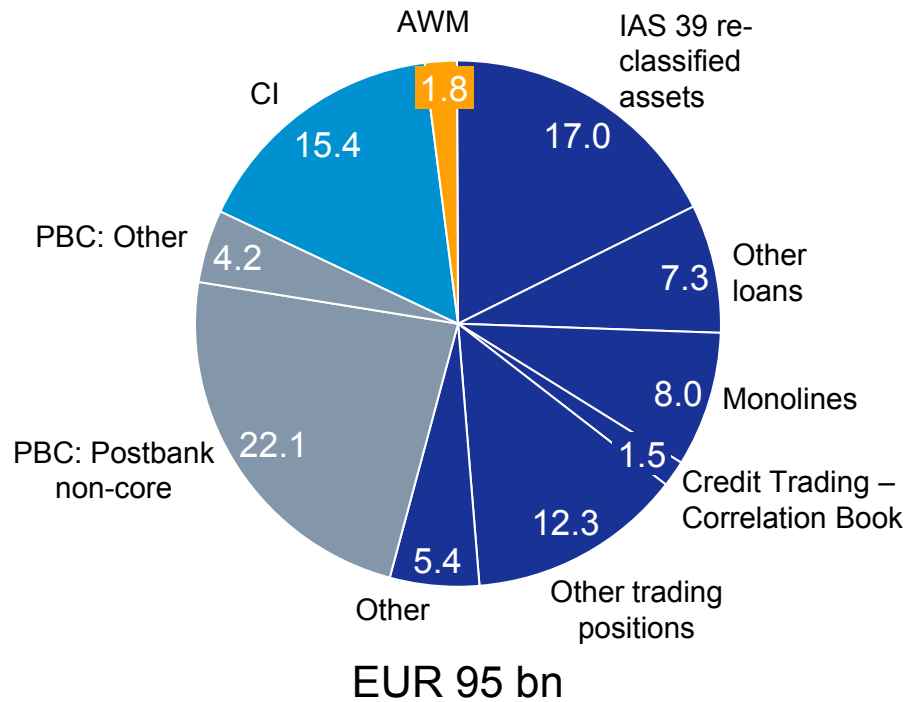
(3) Totals do not include any capital deductions that may arise in relation to insignificant holdings in financial sector entities; final CRD4/CRR rules still subject to Corrigendum and EBA consultation



NCOU: Total adjusted assets⁽¹⁾

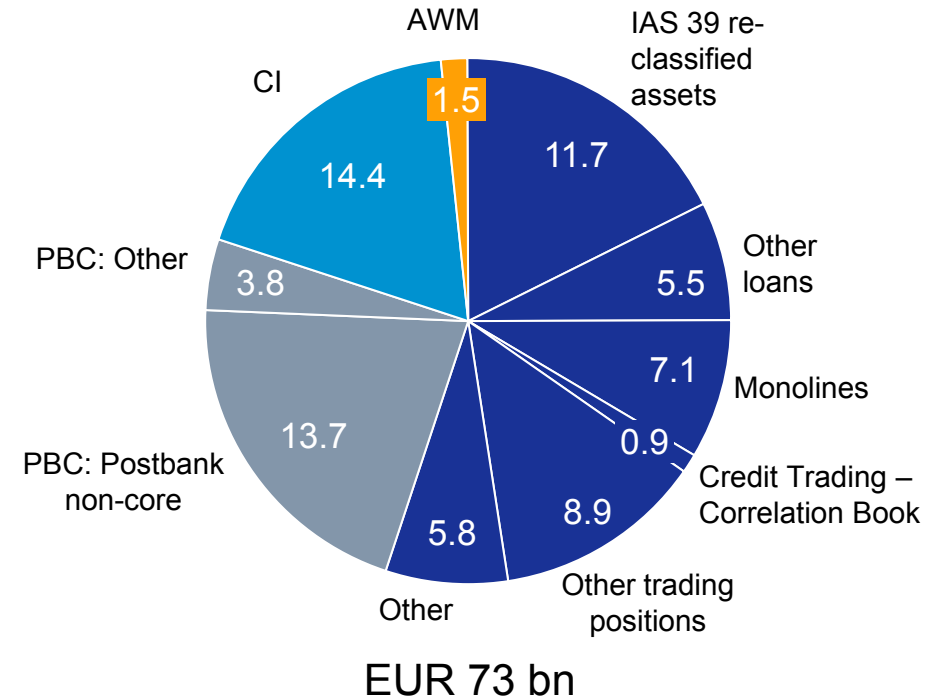
31 Dec 2012

In EUR bn



30 Jun 2013

In EUR bn



(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components

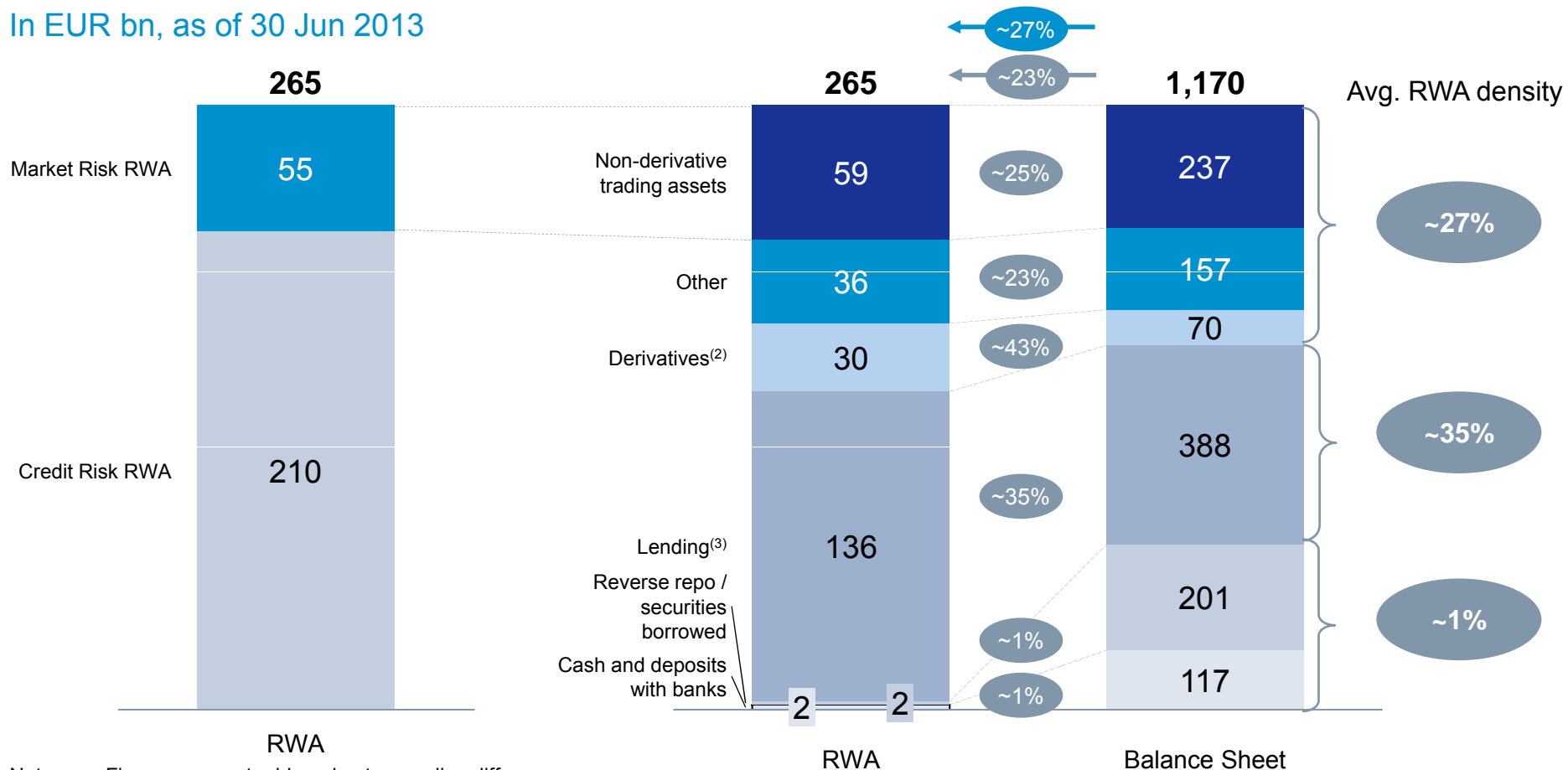
Balance sheet and risk weighted assets



RWA⁽¹⁾ vs. balance sheet (adj. assets)

XX RWA density incl. operational risk
 XX RWA density excl. operational risk

In EUR bn, as of 30 Jun 2013



Note: Figures may not add up due to rounding differences

(1) RWA excludes Operational Risk RWA of EUR 49 bn

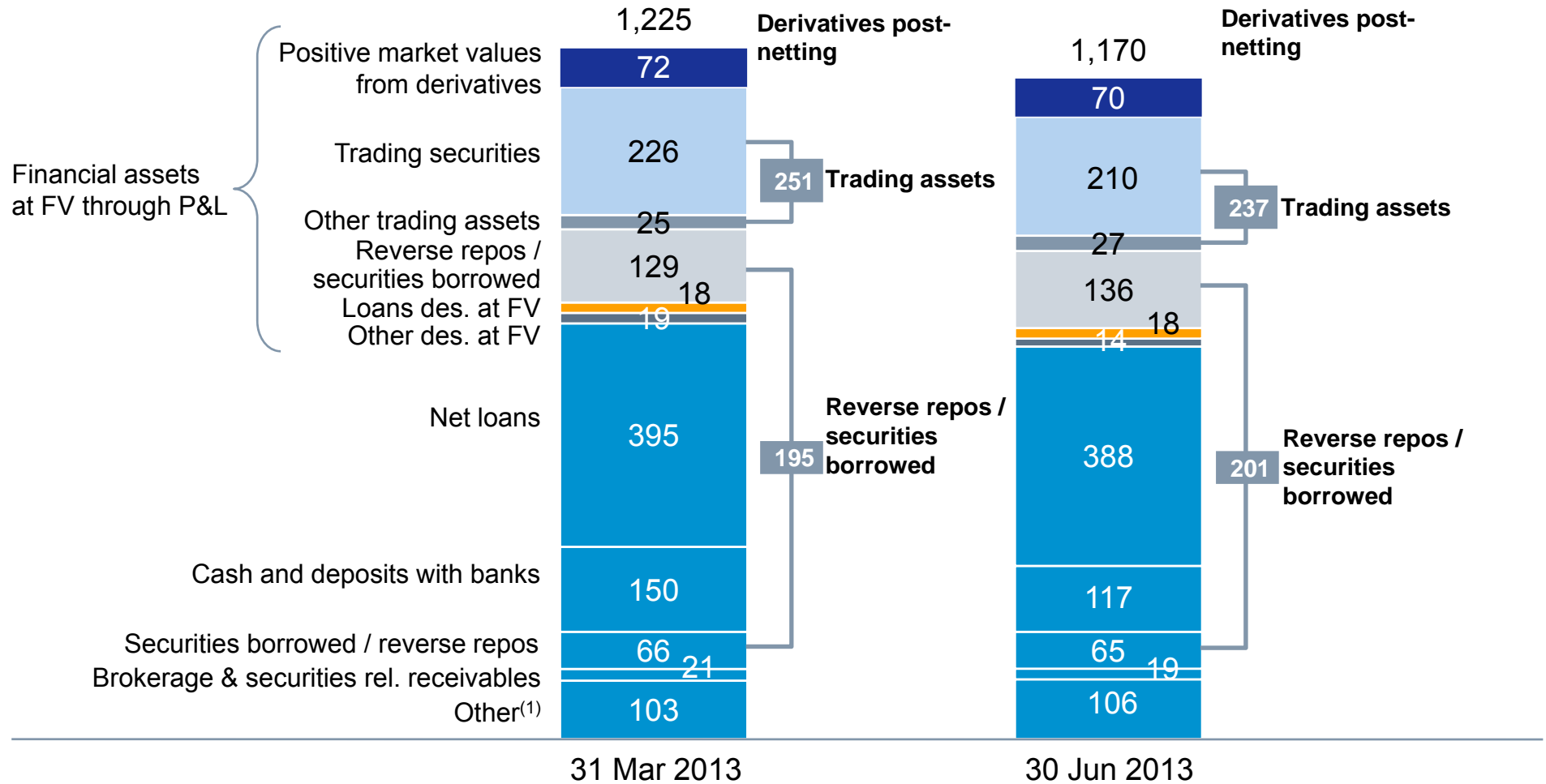
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets

(3) RWA includes EUR 24 bn RWA for lending commitments and contingent liabilities



Total assets (adjusted)

In EUR bn

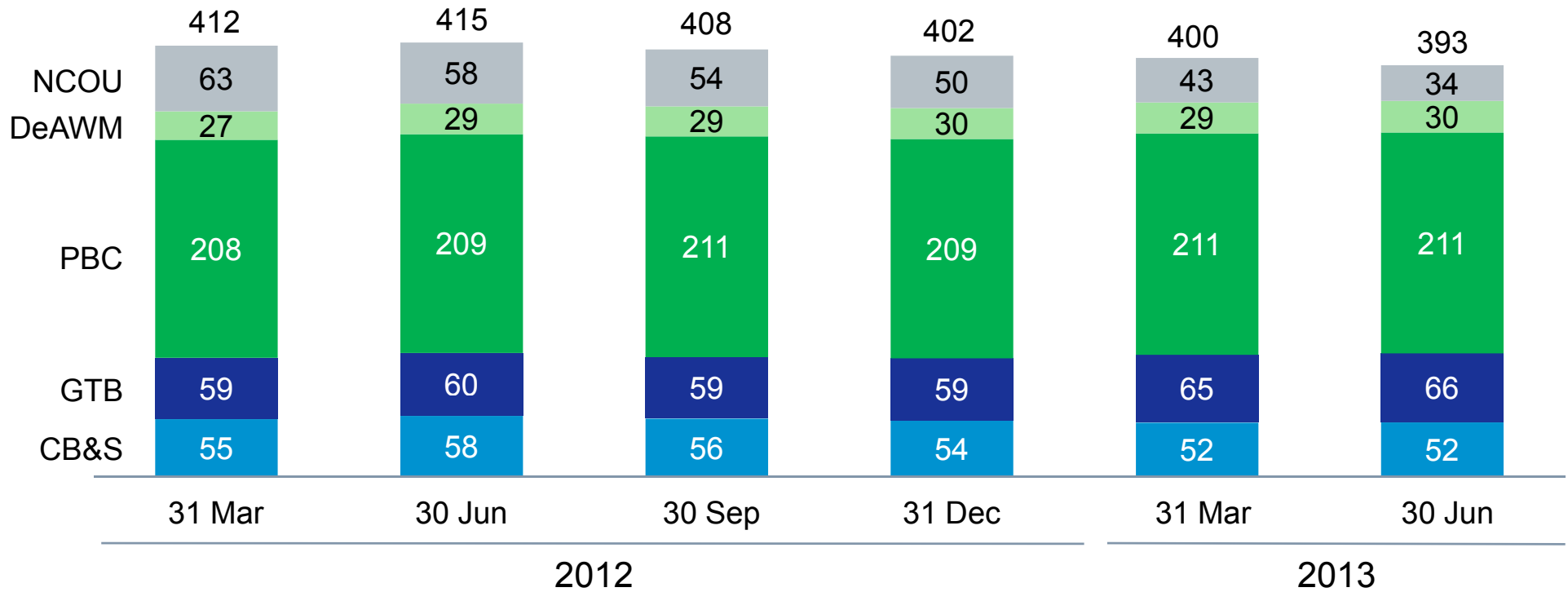


Note: Figures may not add up due to rounding differences

(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets, derivatives qualifying for hedge accounting and other



Loan book In EUR bn



Germany excl. Financial Institutions and Public Sector:



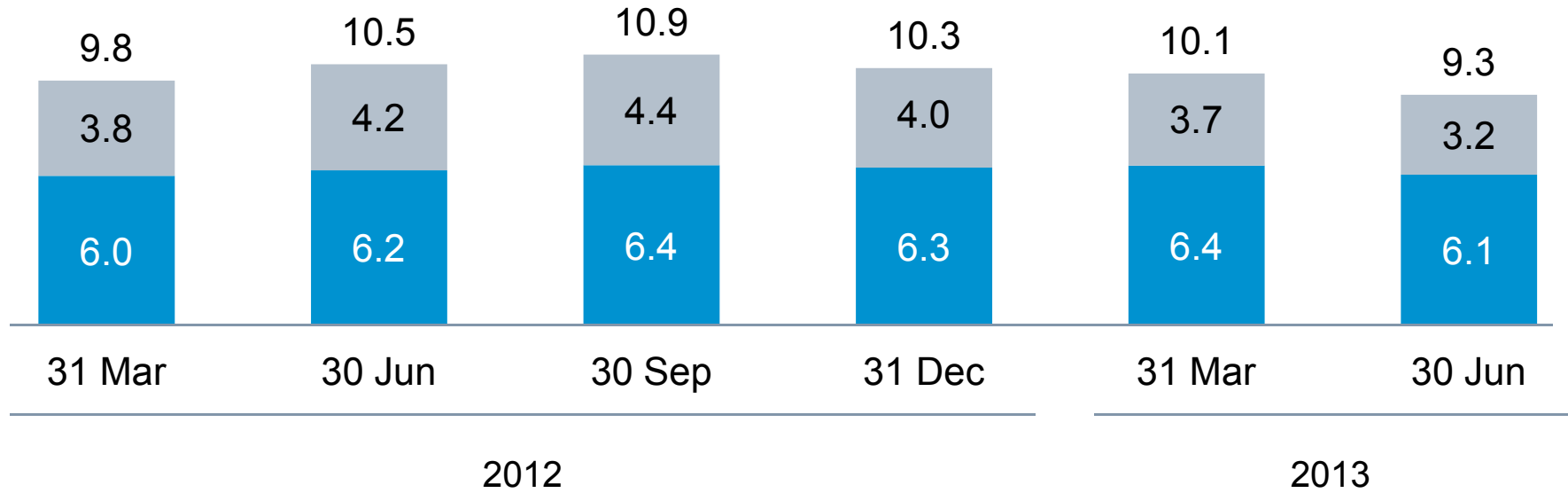
Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences



Impaired loans⁽¹⁾

In EUR bn

■ Core Bank ■ Non-Core Operations unit



Note: Figures may not add up due to rounding differences

- (1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status
- (2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed



Balance sheet leverage ratio (adjusted)

In EUR bn, except ratios

	2012				2013	
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
Total assets (IFRS)	2,111	2,249	2,194	2,022	2,033	1,910
Adjustment for additional derivatives netting ⁽¹⁾	(688)	(782)	(741)	(705)	(642)	(571)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral ⁽²⁾	(146)	(153)	(141)	(82)	(138)	(147)
Adjustment for additional reverse repos netting	(14)	(10)	(23)	(26)	(28)	(23)
Total assets (adjusted)	1,263	1,304	1,289	1,209	1,225	1,170
Total equity (IFRS)	55.4	56.0	57.1	54.2	56.1	57.7
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) ⁽³⁾	3.1	3.8	3.0	1.7	2.4	2.4
Total equity (adjusted)	58.6	59.9	60.1	55.9	58.5	60.1
Leverage ratio (IFRS)	38	40	38	37	36	33
Leverage ratio (adjusted)	22	22	21	22	21	19

Note: Figures may not add up due to rounding differences

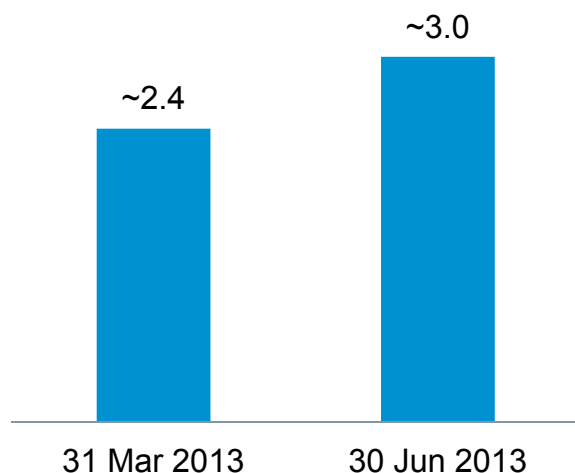
- (1) Includes netting of cash collateral received in relation to derivative margining
- (2) Includes netting of cash collateral pledged in relation to derivative margining
- (3) Estimate assuming that substantially all own debt was designated at fair value

Litigation



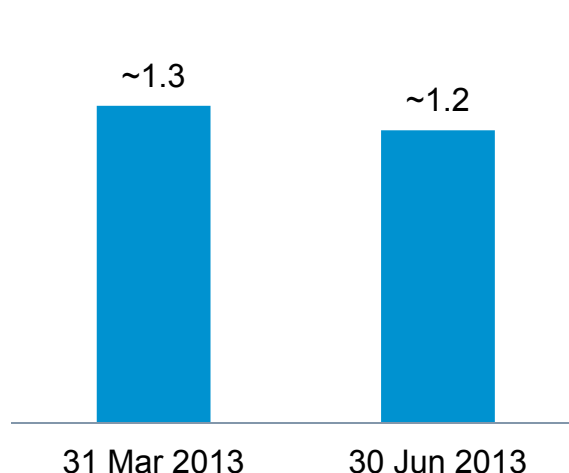
Litigation reserves

In EUR bn



Contingent liabilities⁽¹⁾

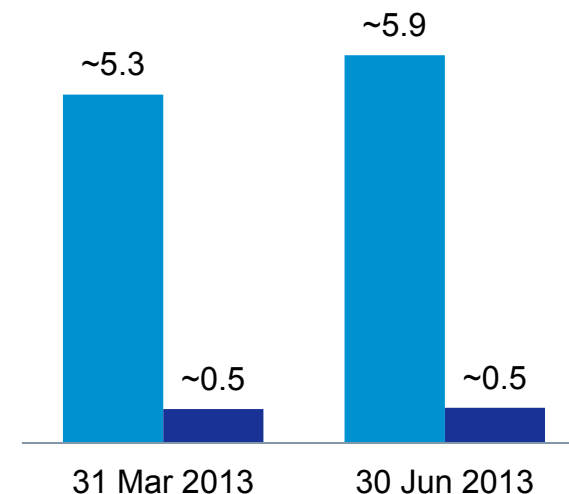
In EUR bn



Mortgage repurchase demands/reserves

In USD bn

■ Demands
■ Reserves



- The bulk of the bank's current legal risk is concentrated in a fairly small number of matters, disclosed in our public filings, relating to conduct from many years back
- Most of the bank's legal risk is not unique to DB but rather is experienced by many other banks in our peer group
- While we have resolved a number of important legal matters and made progress on others, we expect the regulatory and litigation environment to continue to be challenging

(1) Contingent liabilities, also referred to as reasonably possible losses above provisions, are recognized pursuant to accounting standards when an outflow of funds is determined to be more than remote (>10%) but less than probable (<50%) and an estimate of such outflow reliably can be made



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.

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 2Q2013 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.