Deutsche Bank

Financial foundation

Stefan Krause,
Chief Financial Officer

Passion to Perform

Investor Day, Frankfurt, 12 September 2012

Recap Day 1: Winning in a changed environment

Now – 2015

Clear actions to position ourselves to win

1. Strengthen our unique global platform and home market position
2. Further leverage integrated performance of our universal banking model
3. Achieve operational excellence
4. Build capital strength organically
5. Place Deutsche Bank at the forefront of cultural change in banking

2015+

Ready and able to capitalize on future optionality

Long-term trends	Future opportunity?
Changed competitive landscape 	— A leading European consolidator
Demographic shifts 	— A scaled global asset gatherer
Emerging market dynamics 	— A dominant local markets player in Emerging Markets

Agenda

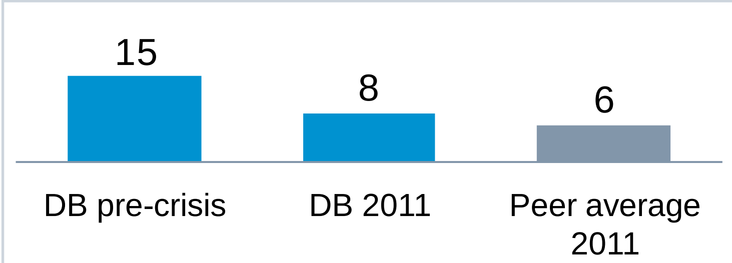
1	**Financial overview 2015**
2	Non-Core Operations unit
3	Capital toolbox
4	Operational Excellence Program
5	Strong liquidity and funding profile

Our historical performance in key financial metrics

Key metrics, in %

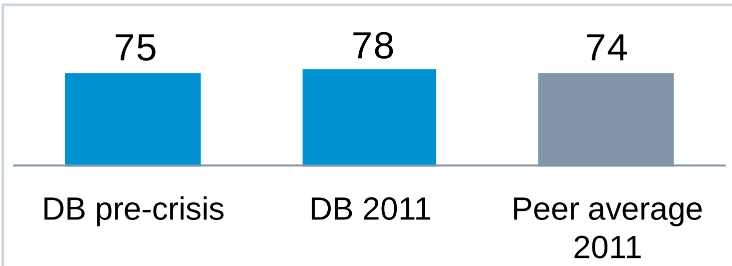
Adressing the challenges

Post-tax RoE[1]



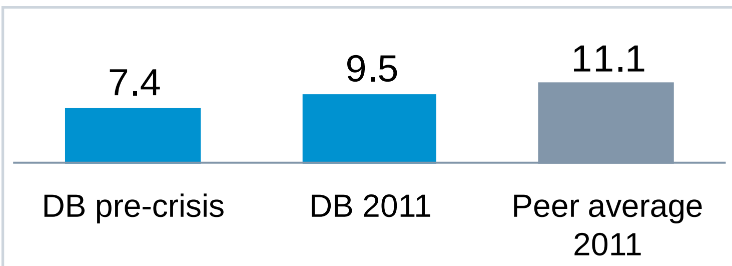
- — Returns have diminished post crisis in line with industry, partly falling below cost of capital
- → Strengthen shareholder value creation

Cost/income ratio



- — Continued cost efficiency measures post crisis (Complexity Reduction, Integra, etc.)
- → Significant potential for greater cost efficiency

Core Tier 1 ratio[2]



- — CT1 ratio weaker than peer group
- → Strong focus on further strengthened capitalization

Note: Pre-crisis defined as 2003-2007; Peer group consists of unweighted average of JPM, MS, GS, BofA, Citi, UBS, CS, SocGen, BNP, Barc
(1) Net income over average active equity
(2) 2003-2006 based on Basel 1; 2007 based on Basel 2; 2011 based on Basel 2.5 for DB and based on respective regulatory requirements for peers

2015 aspiration and key assumptions

2015 aspiration

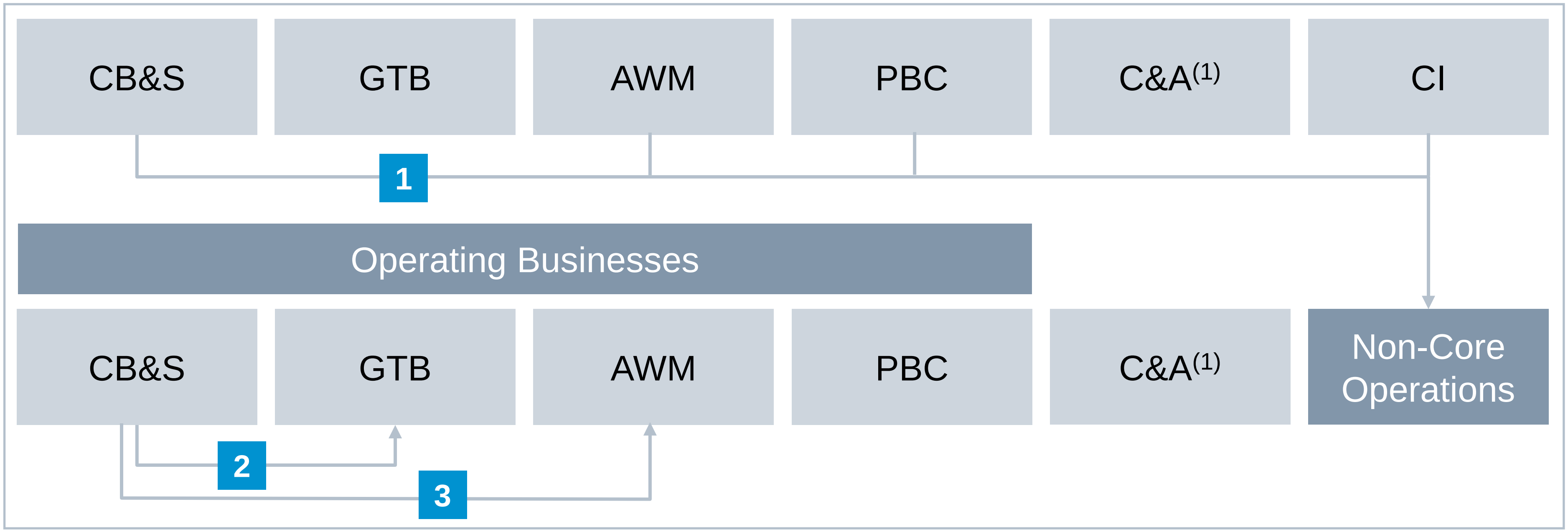
Post-tax RoE[(1)]	>12%
Cost/income ratio	<65%
Core Tier 1 ratio[(2)]	>10%
Costs	EUR 4.5 bn savings

Key macroeconomic assumptions

GDP	— Global GDP growth of 2-4% p.a.[(3)]
FX	— 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)

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[2]
3	Reassignment of management responsibilities for asset-gathering business

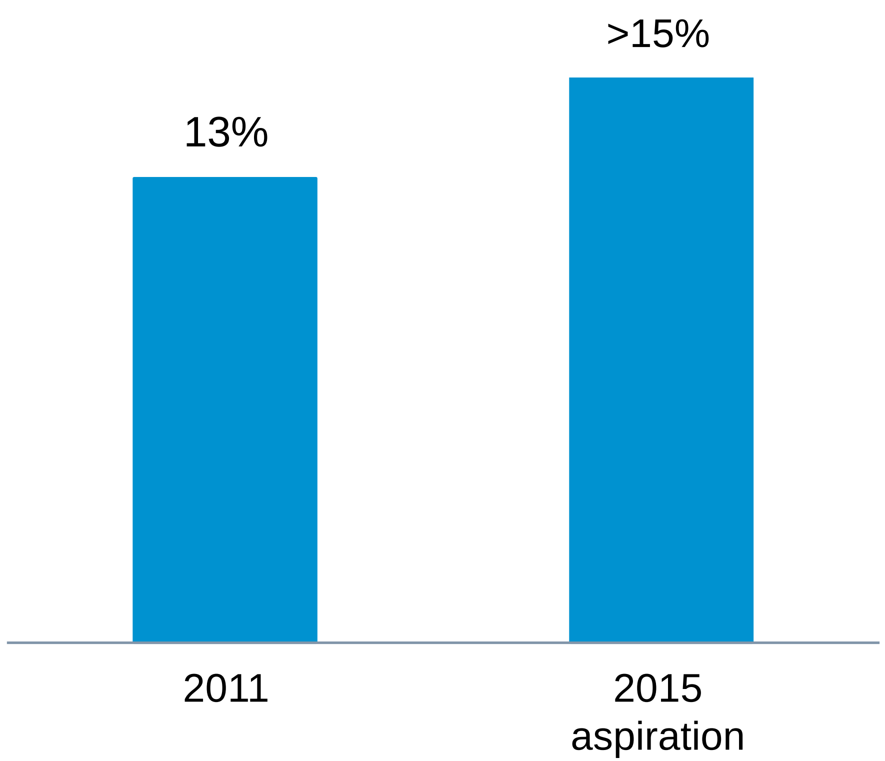
New segmentation effective from 4Q2012

(1) Consolidation & Adjustments: No business activities, but fully included in "Operating Businesses" figures throughout this document
(2) Adjustment to coverage cost allocation following the closer integration of these activities under project Integra

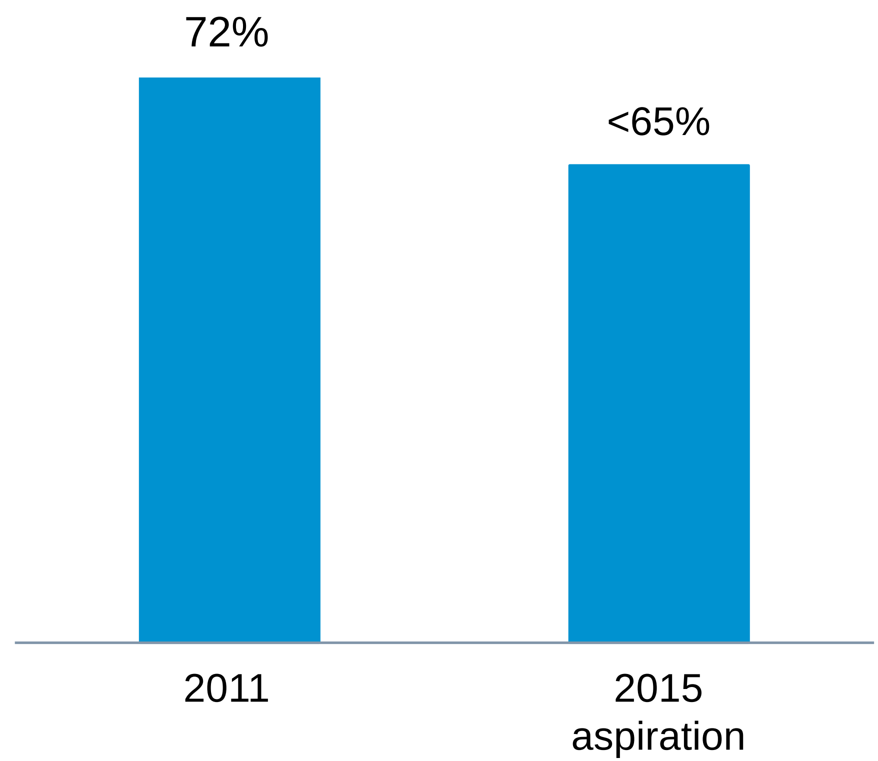
Focus on improving value creation in new Operating Businesses[1]

SPLIT OPERATING vs. NON-CORE INDICATIVE

Post-tax RoE[2]



Cost/income ratio



(1) Consolidation & Adjustments fully included
(2) 2011 based on Basel 2, domestic statutory tax rate of 30.8% and average active equity; 2015 based on Basel 3 fully loaded, group tax rate guidance between 30% and 35% and average active equity

Overview on aspirations for our Operating Businesses[1]

SPLIT OPERATING vs. NON-CORE INDICATIVE

CB&S

	2011	2015 aspiration
Post-tax RoE[2]	11%[3]/16%	~15%
CIR	71%	<65%
RWA equivalent[4], in EUR bn	184[6]/244[5]	<200[5]

GTB

	2011	2015 aspiration
IBIT, in EUR bn	1.0	~2.4

AWM

	2011	2015 aspiration
IBIT, in EUR bn	0.8	~1.7

PBC

	2011	2015 aspiration
IBIT, in EUR bn	2.0	~3.0
CIR	68%	~60%

(1) All numbers exclude Non-Core Operations unit; 2011 numbers already reflect re-segmentation and will therefore not reconcile to reported numbers
(2) 2011 based on Basel 2 and domestic statutory tax rate of 30.8%; 2015 based on Basel 3 fully loaded and group tax rate guidance between 30% and 35%
(3) Assumes overall bank capitalization consistent with an 8% CET1 ratio under Basel 3 fully loaded and Basel 3 RWA impact commensurate with year-end 2012 targets. Based on 2011 domestic statutory tax rate of 30.8%
(4) 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%
(5) Based on pro-forma Basel 3 (6) Based on Basel 2.5

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 — Clearly defined and independent management team, utilizing existing business expertise and infrastructure — Aligned incentives and de-risking objectives
	Mandate	— Wind down/exit assets to achieve deleveraging to free up capital — Protect shareholder value — Success measured on achieving de-risking and capital deployment — Specific KPIs to be developed to track progress

Non-Core Operations unit – Overview of selection criteria and scope

Clear Selection Criteria		— Non-core operations for Deutsche Bank going forward — Troubled assets from operating businesses — Assets in run-off mode or where exit is already identified as the preferred route — Suitable for separation — Significant capital absorption with sub-standard returns — Liabilities of businesses in run-off
Scope of Non-Core Operations	Trading	— Portfolios of trading assets, and trading assets reclassified under IAS 39, which are no longer operating business activities
	Operating assets	— Stakes in non tradable operating companies where Deutsche Bank has influence/control
	Portfolio run-off	— Portfolios in run-off which require administration from Deutsche Bank

Significant planned RWA equivalent reduction in Non-Core Operations unit

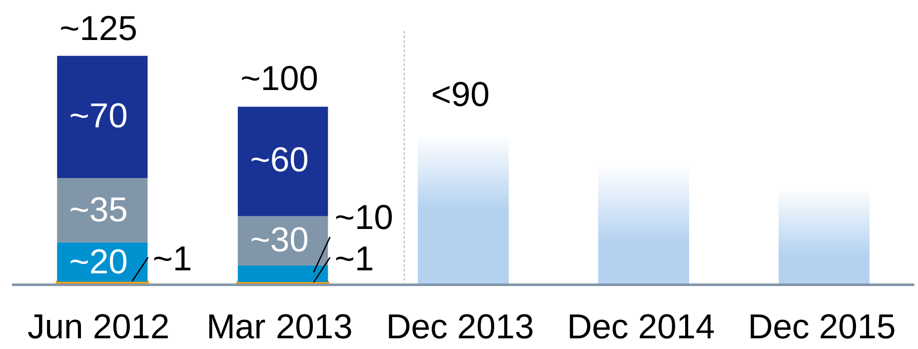
SPLIT OPERATING vs. NON-CORE INDICATIVE

Major Components

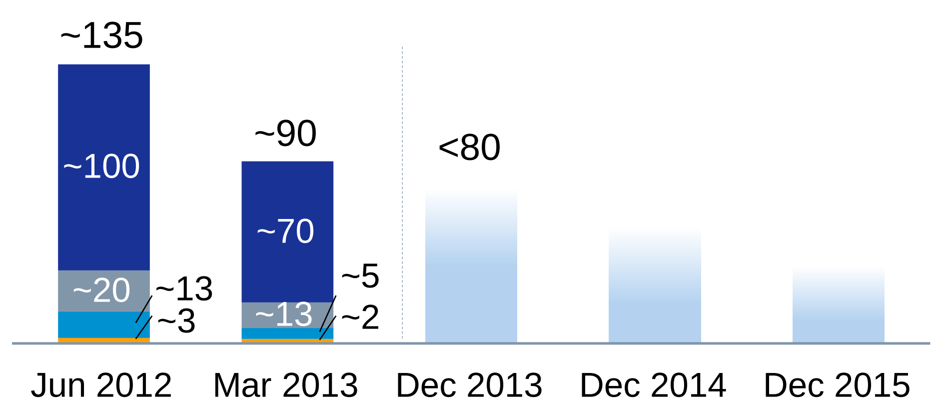
CB&S	— Trading: securitization portfolio — Assets in run-off: CB&S monoline, legally and regulatory challenged investments — IAS 39 reclassified assets
PBC	— Trading: Postbank structured credit portfolio — Assets and liabilities in run-off: non-core portfolios
CI	— Trading: BHF bond portfolio — Operating Assets: Actavis, Cosmopolitan, Maher, BHF, real estate assets, industrial holdings
AWM	— Assets in run-off: Sal. Oppenheim workout credit portfolio

Size of Non-Core Operations unit

IFRS assets, in EUR bn



Pro-forma Basel 3 RWA equivalent[(1)], in EUR bn

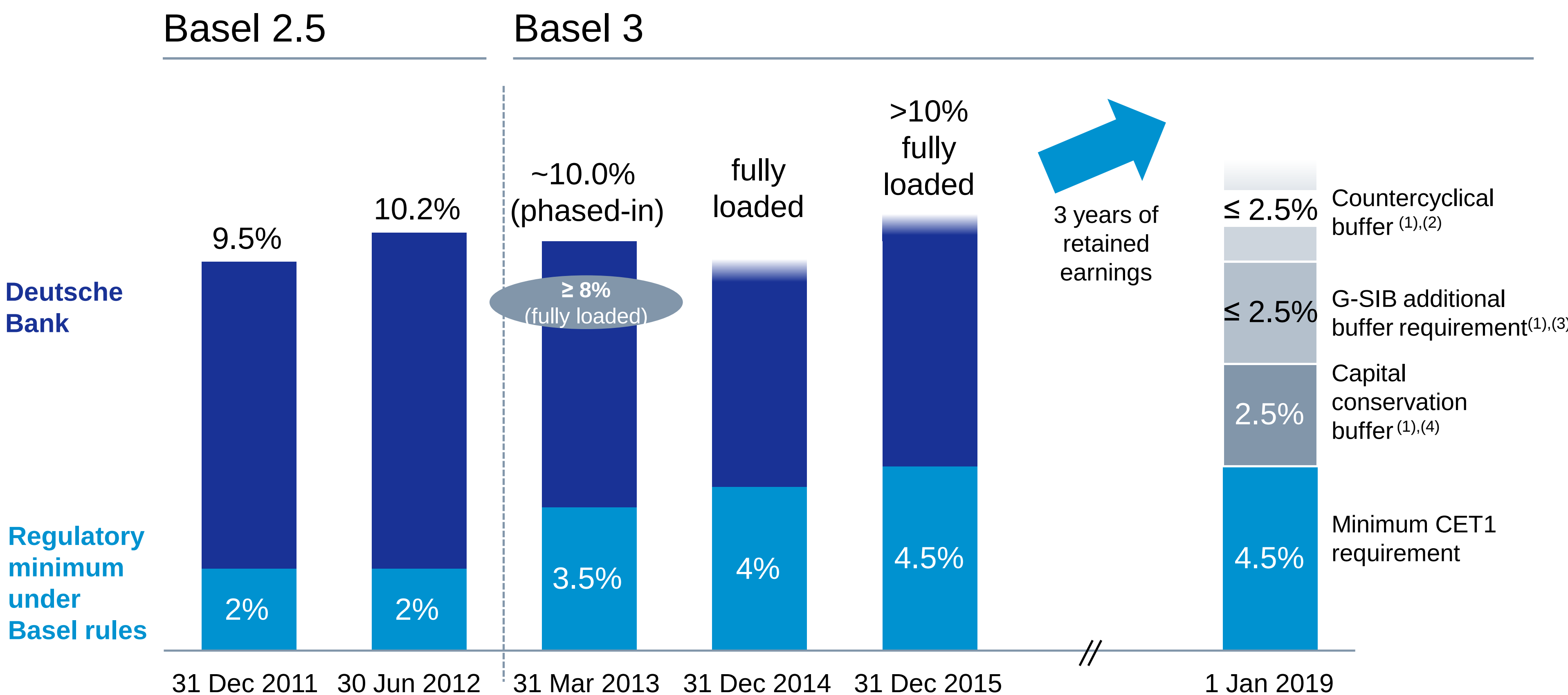


Note: Numbers may not add up due to rounding

(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%

Agenda

Current and targeted Core Tier 1 ratio well above regulatory minimum

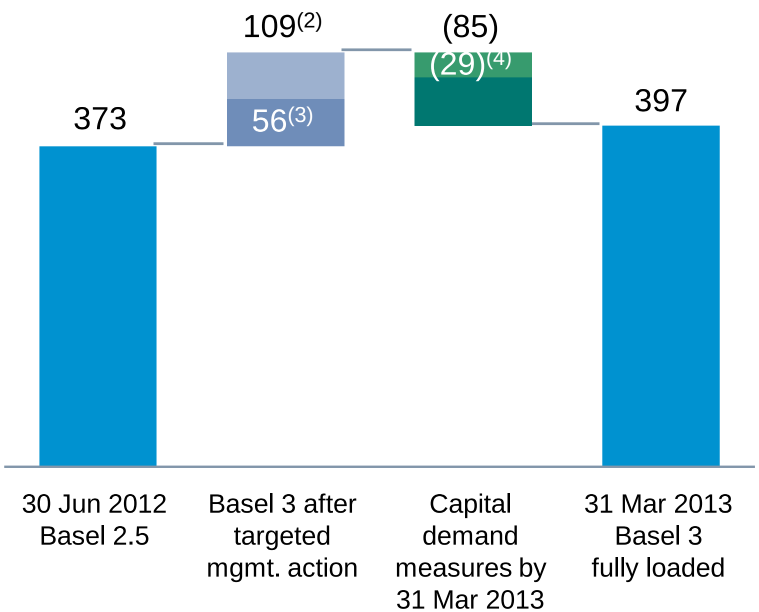


(1) Pro-rata phased-in between 1 January 2016 and year-end 2018, becoming fully effective on 1 January 2019
(2) Can be deployed on an infrequent basis by national jurisdictions when excessive aggregate credit growth is determined, weighted average of buffers deployed across all jurisdictions to which DB has credit exposures
(3) Global systemically important banks buffer: Actual amount not yet fixed, actual level depends on regulators' judgment of global systemic importance; 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

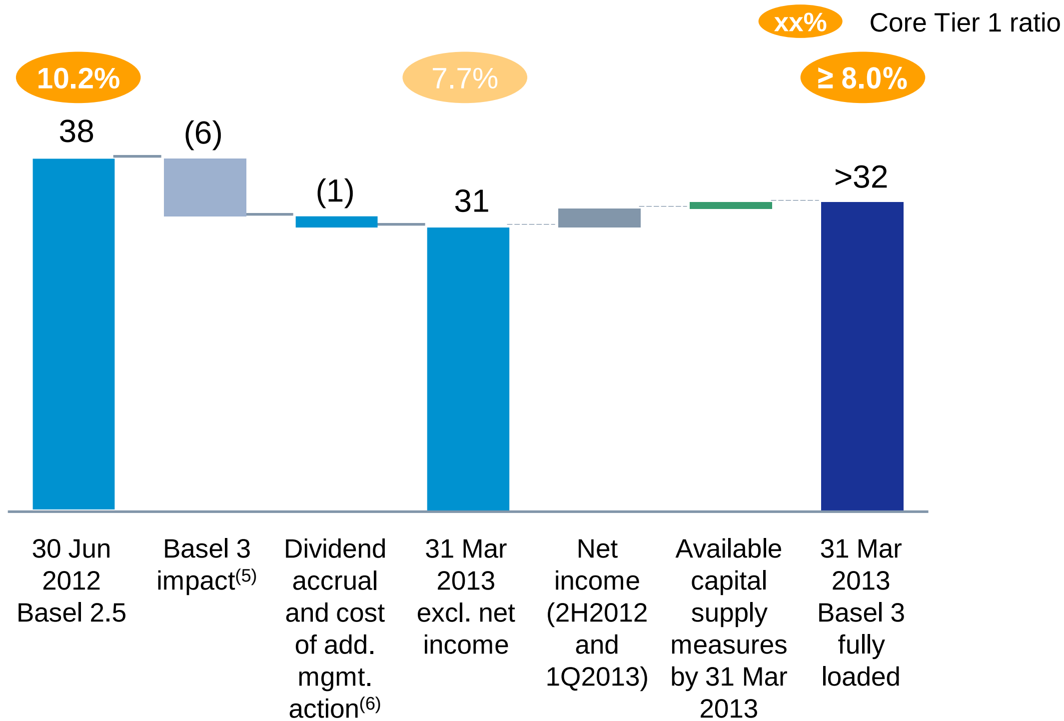
1Q2013 Basel 3 simulation(1) (fully loaded)

In EUR bn

Pro-forma RWA



Pro-forma Core Tier 1 capital



Capital toolbox provides further flexibility

Note: Numbers may not add up due to rounding
(1) Subject to final Basel rules and European/German implementation of the revised framework
(2) Includes Basel 3 charges in relation to CVA, CCR, CCP, etc.; under phase-in Basel 3 impact would increase by EUR 10 bn RWA due to higher 10%/15% threshold
(3) Securitizations (4) Additional management action announced on 31 July
(5) Includes add-back of Basel 2.5 deductions on securitization positions and significant investment in financial institutions
(6) Includes 75 ct per share dividend and reflects impact from change of 10%/15% threshold

Capital toolbox - Planned usage focused on capital demand

Capital demand

Pro-forma Basel 3 RWA equivalent(1) relief, in EUR

	Identified potential	Planned by 31 Mar 2013
Non-Core Operations (See next page)	~135 bn	~45 bn(2)
Portfolio optimization — Rightsizing of core portfolios — Optimizing risk mitigation	~17 bn	~45 bn
Roll out of advanced models — Regulatory roll-out program — Improved treatment of derivatives — Subject to BaFin approval	~31 bn	
Improvement of operating model — Data & processes — Trade capture	~15 bn	

Capital supply

CET 1 capital formation, in EUR

Available capital supply measures (not in Plan)	Identified potential
— Bonus reduction	Up to 1.2 bn(4)
— Equity compensation & deferrals(3)	
— DTA reduction	

Further capital supply measures (not in Plan)

- Dividend reduction
- Authorized capital

Capital toolbox potential continuously updated – Usage of toolbox subject to management discretion

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%

(2) Including EUR 1 bn of RWA equivalent of expected loss shortfall and 4 bn in relation to Basel 3 management action

(3) Not yet including shares without pre-emptive rights which could be issued to further develop equity compensation programs

(4) Executable by 31 Mar 2013

De-risking focus of the Non-Core Operations unit

SPLIT OPERATING vs. NON-CORE INDICATIVE

Pro-forma Basel 3 RWA equivalent[1] of Non-Core Operations unit

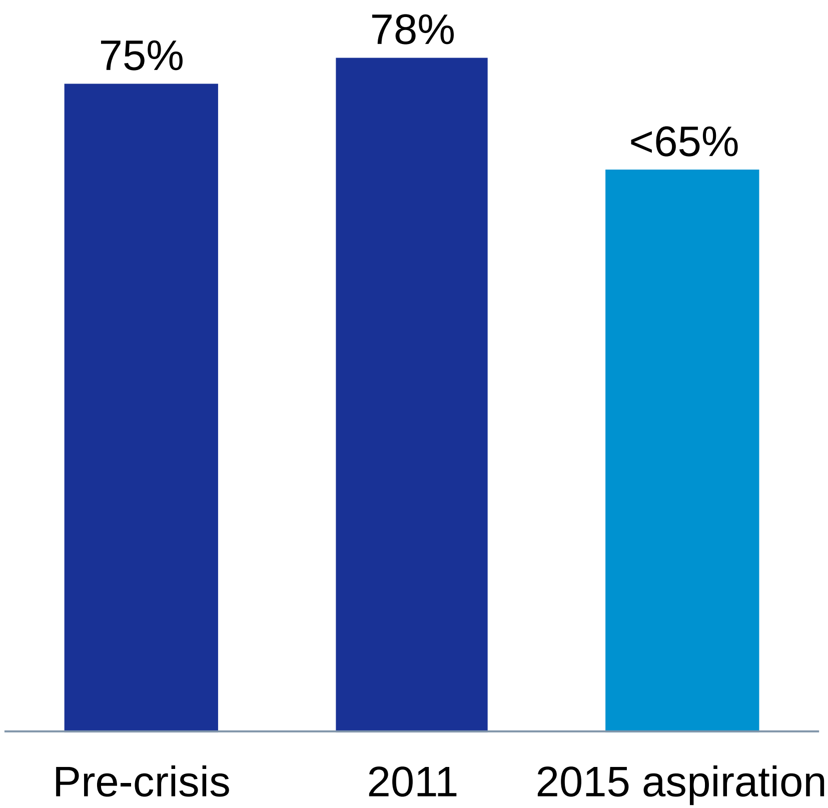
Transferring segment	June 2012	Action focus through to Mar 2013	Planned reduction by 31 Mar 2013
CB&S	~100	— Significant reduction of securitization positions — Hedging/sale of correlation trading portfolio	~30
PBC	~20	— Active de-risking of structured credit portfolio — Further portfolio measures	~7
CI	~13	— BHF sale — Completion of Actavis sale	~8
AWM	~3	— Maturity run-down of portfolio — No acceleration planned	~1
Total	~135		~45

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

Aspiration to improve efficiency from historical levels

Cost/income ratio aspiration in context



Key levers

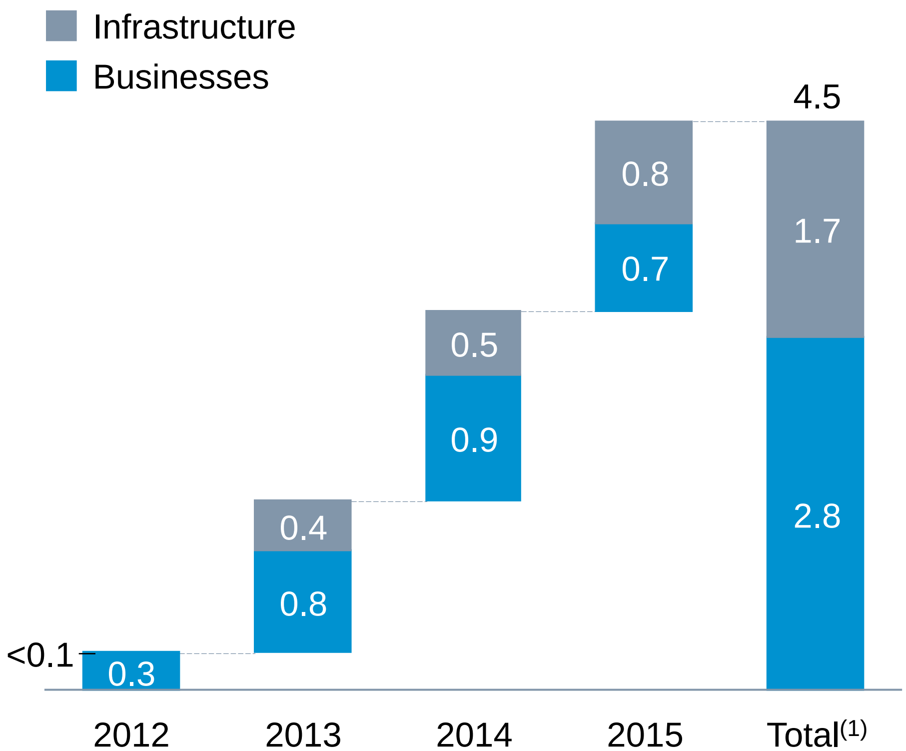
Savings (aspiration by 2015)	**EUR 4.5 bn**
Cumulative investments (CtA) (plan 2012-2015)	**~EUR (4.0) bn**
Investment (CtA) efficiency[(1)]	**0.9**

Note: Pre-crisis defined as average of 2003-2007; Cost savings based on 1H2012 annualized cost base; cost savings will be achieved without including cost changes that relate to litigation, investments (CtA), severance unrelated to new cost program; regulatory spend assumed constant
(1) Cumulative investments (CtA) divided by run rate savings

Savings program: Phasing and contribution by business

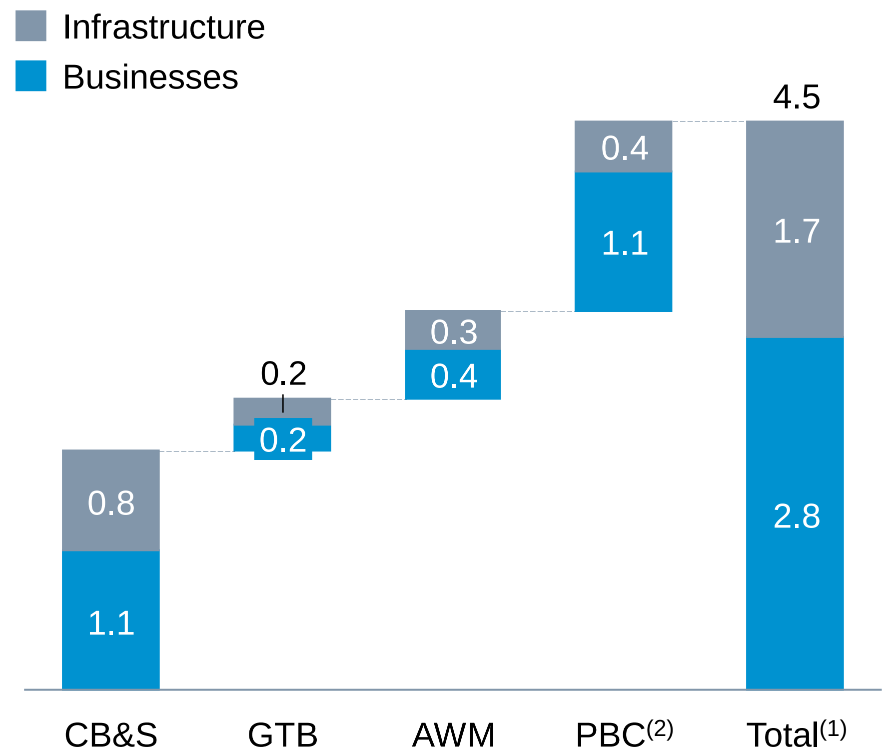
Targeted savings per year

In EUR bn



Targeted savings by segment

Run rate 2015, in EUR bn



Note: Cost savings based on 1H2012 annualized cost base; cost savings will be achieved without including cost changes that relate to litigation, investments (CtA), severance unrelated to new cost program; regulatory spend assumed constant; numbers may not add up due to rounding

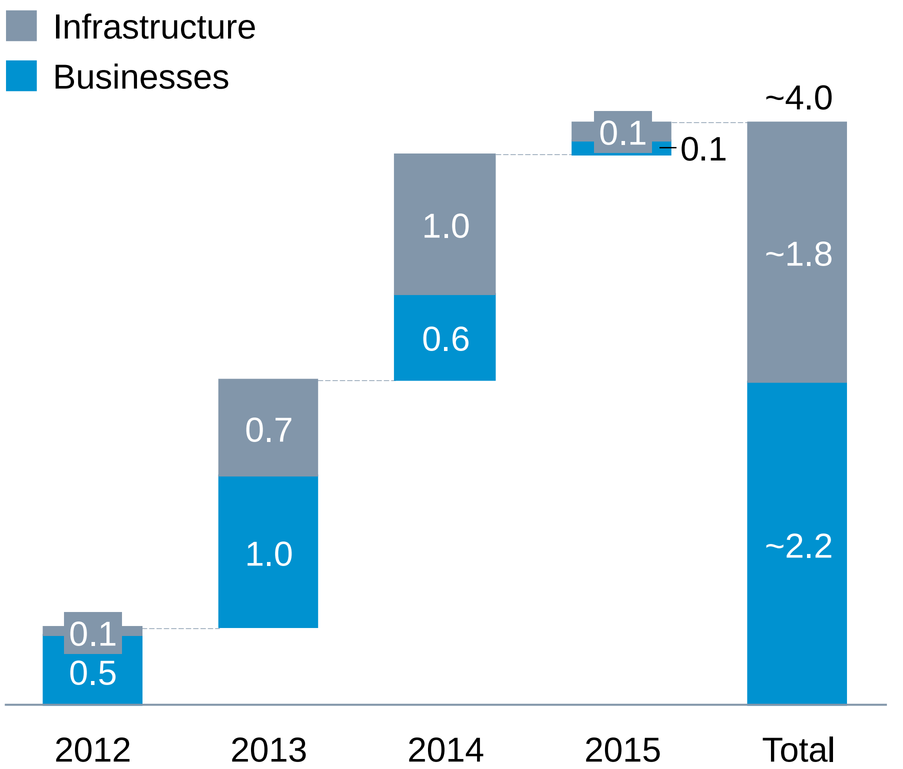
(1) Thereof Corporate Investments/Other: EUR ~0.1 bn

(2) Thereof running Powerhouse initiatives: run rate 2015 savings of EUR ~0.5 bn

Breakdown of cost program - related investments (CtA)

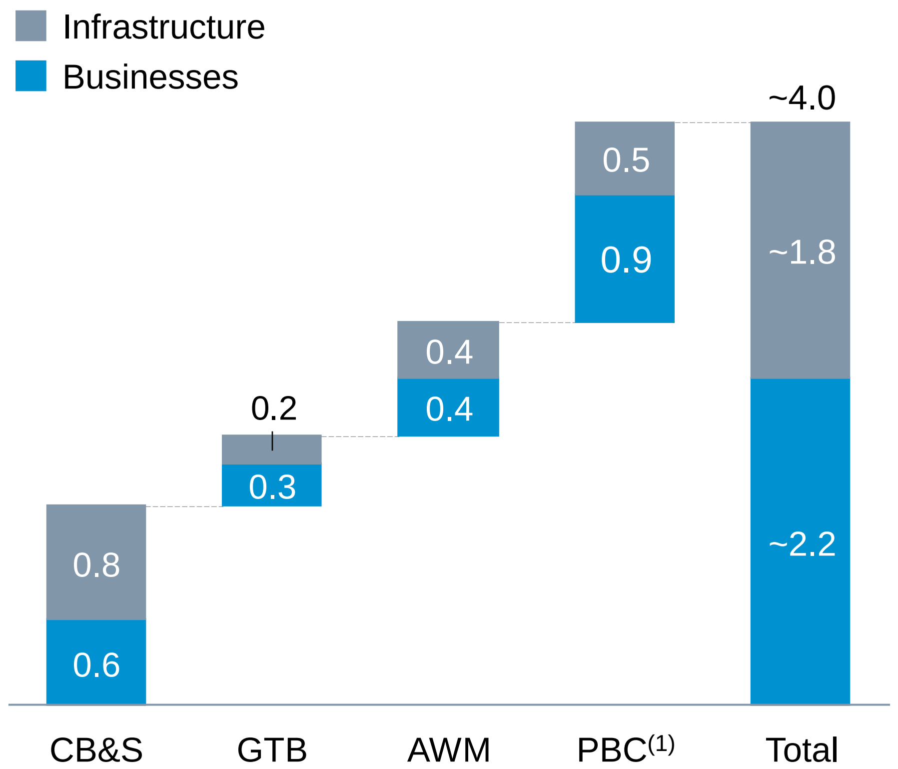
Targeted investments (CtA) per year

In EUR bn



Targeted investments (CtA) by segment

Cumulative 2012 – 2015, in EUR bn



Note: Numbers may not add up due to rounding

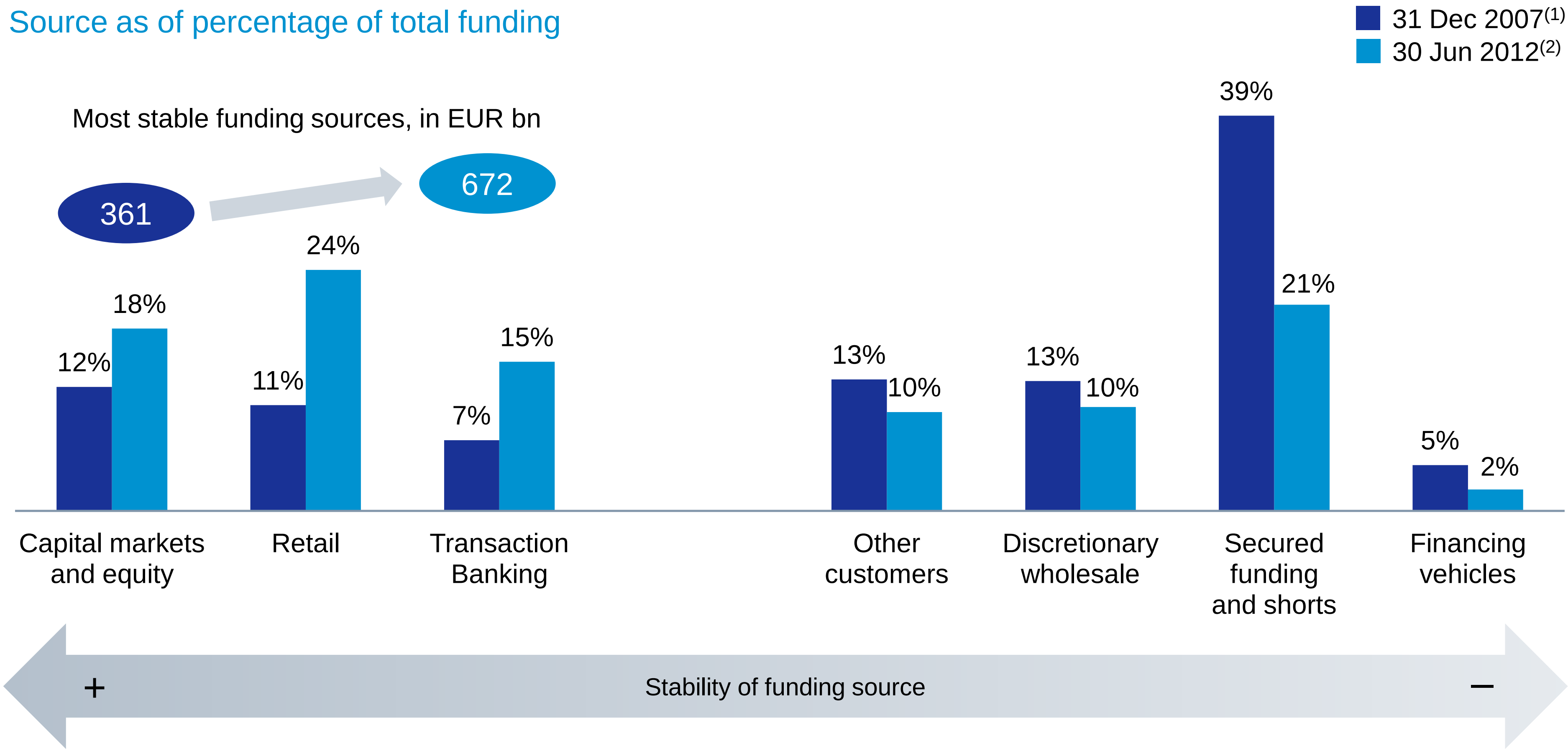
(1) Thererof running Powerhouse initiatives: cumulative investments (CtA) of EUR ~0.8 bn

Agenda

Increased stability of funding mix ...

Development of funding sources

Source as of percentage of total funding

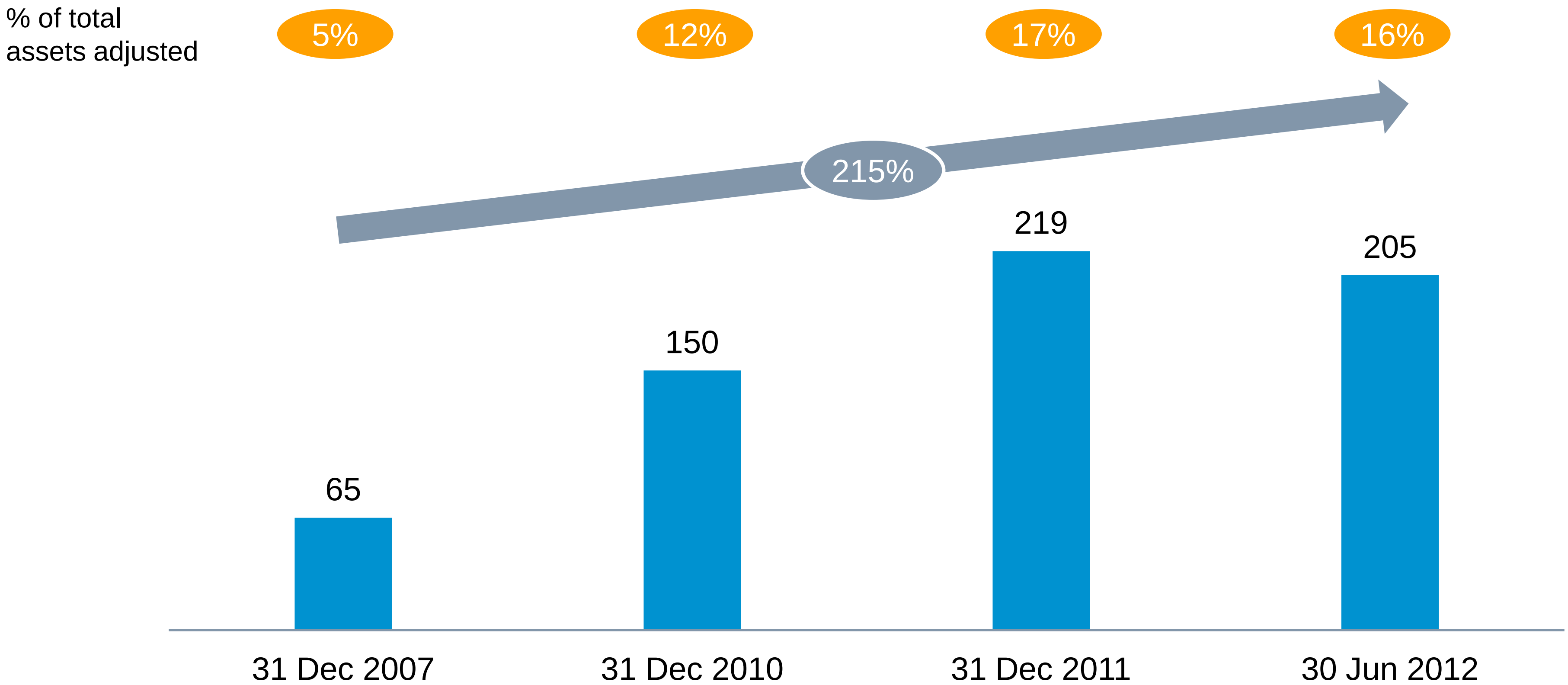


(1) Dec 2007 has been rebased to ensure consistency with Jun 2012 presentation
(2) Includes Postbank

... with strong growth in liquidity reserves[(1)]

Development through the crisis

In EUR bn



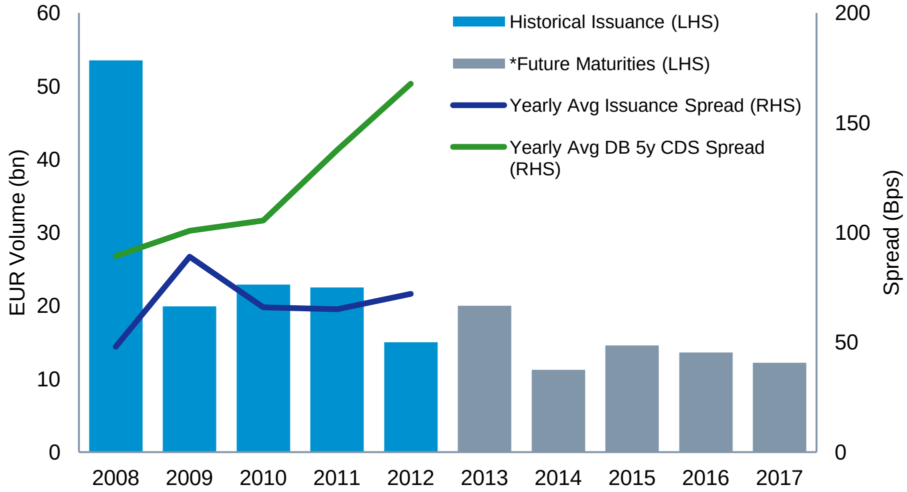
(1) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions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

Cost-effective funding a competitive advantage

2012 Funding Plan complete; term liquidity surplus >EUR 30 bn

Capital markets profile

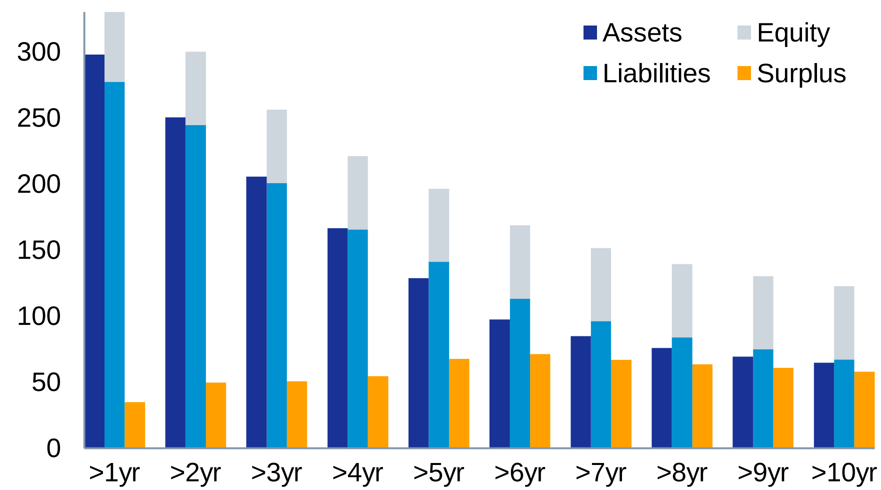
As of 30 June 2012



- Strong funding franchise results in low funding spreads (always “double digit” bps) and well inside CDS levels, even at peak of crisis
- 2012 funding plan complete: EUR 15 bn raised at L+69 bp, ~100 bps tighter than average CDS

Liquidity profile

As of 30 June 2012, cumulative in EUR bn

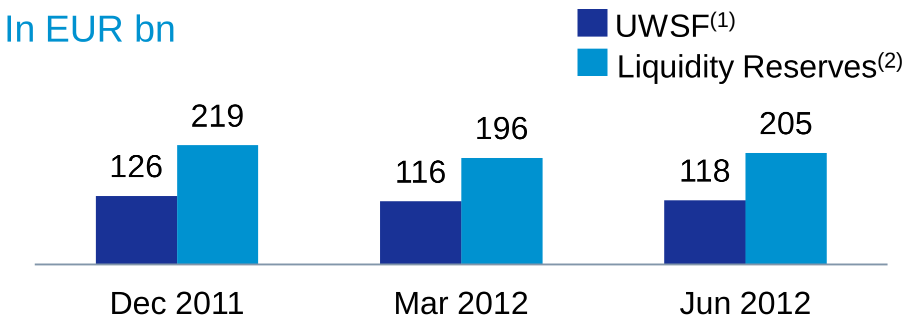


- Net term liquidity surplus in excess of EUR 30 bn in all buckets
- Reflects all assets and liabilities across the maturity profile, either on a modelled or contractual basis depending on underlying liquidity characteristics

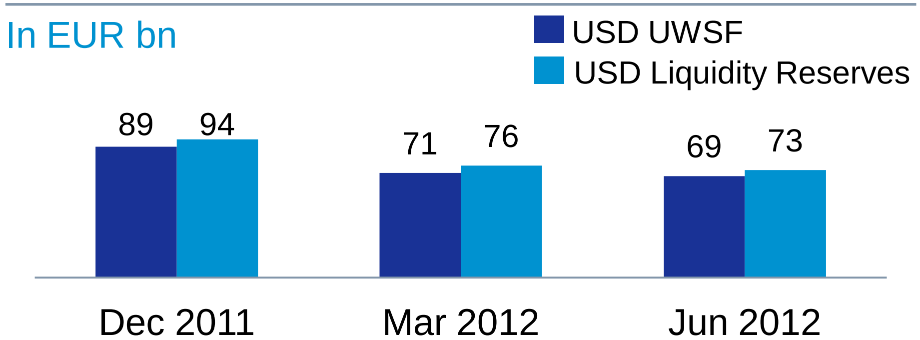
Global/USD wholesale funding (UWSF) profile

Short-term wholesale liabilities more than covered by liquidity reserves

Global UWSF vs. global liquidity reserves



USD UWSF vs. USD liquidity reserves



- Continued full access to the USD wholesale funding market
- Highly conservative stress test assumptions applied which do not assign term funding value to short-term wholesale funding
- To be prudent, Deutsche Bank maintains liquidity reserves of more than the outstanding short-term wholesale funding in cash or highly liquid and central bank eligible securities. This applies to both, the group's position and to the USD only perspective

(1) Includes Postbank since 2010, Postbank holds equivalent liquidity reserves which exceed its standalone UWSF; Dec 2007 has been rebased to ensure consistency with Dec 2011 presentation

(2) 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. Excludes any positions held by Postbank

Key messages

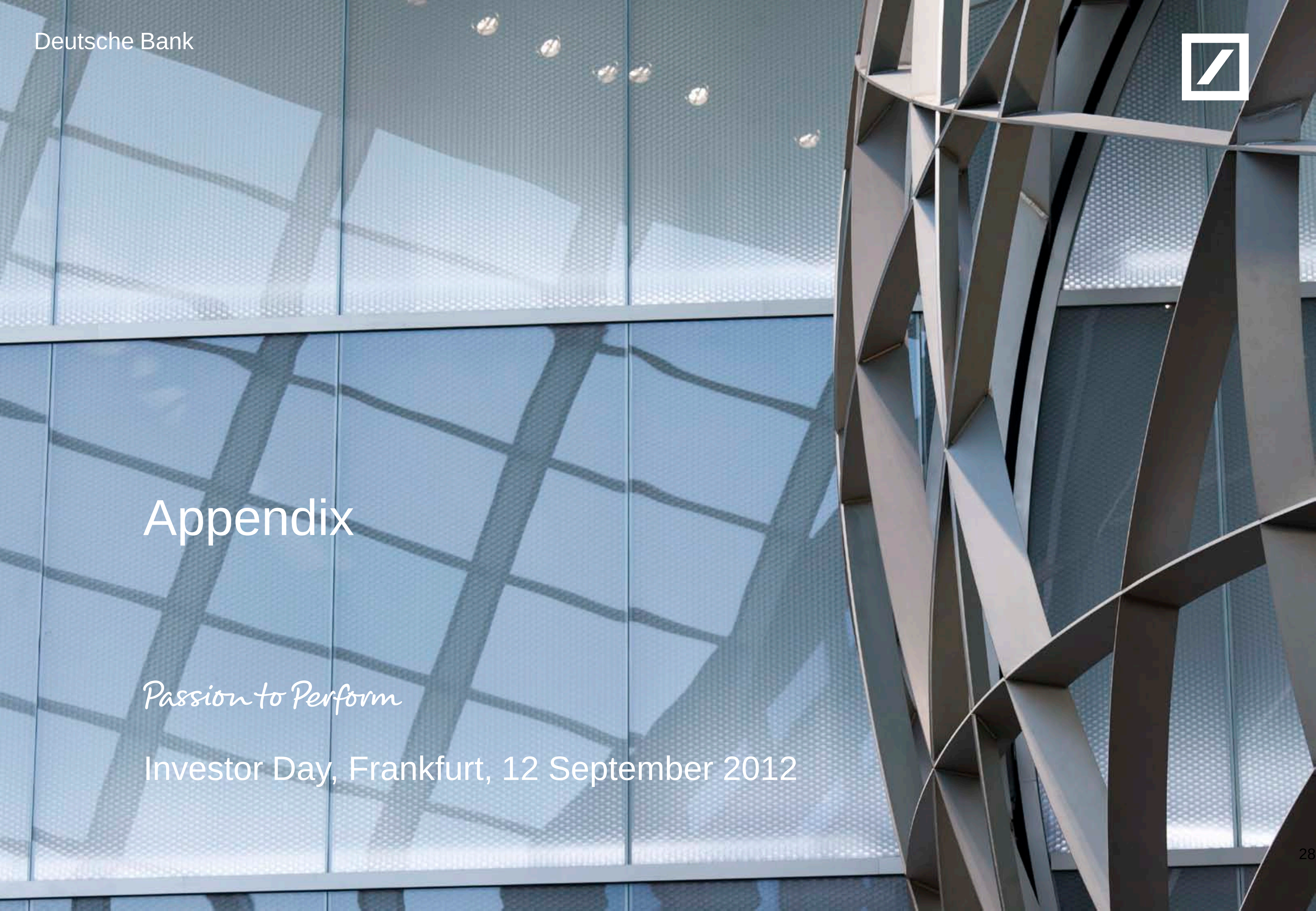
Strong financial road map through 2015

Clear separation of operating businesses and non-core operations

Core Tier 1 ratio target supported by diverse capital toolbox

Launch of Operational Excellence Program

Strong liquidity and funding profile



Appendix

Passion to Perform

Investor Day, Frankfurt, 12 September 2012

Reconciliation of key financials shown in presentations

2011

SPLIT OPERATING vs. NON-CORE INDICATIVE

		As reported	Re-segmentation: Non-Core Operations	Re-segmentation: 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.