Deutsche Bank

Strategy 2020: Delivering Value

Analyst Call
Frankfurt, 27 April 2015

Anshu Jain
Co-Chief Executive Officer

Strategy 2020: Focusing Deutsche Bank to deliver value

A leading global bank based in Germany

What's constant

- **Client-centricity:** placing our clients at the centre of what we do
- Keeping a **global footprint**
- Maintaining a **universal banking** product offering

What changes

- Refocusing on clients who offer **mutually beneficial partnerships**
- Moving toward a more **focused geographic reach**
- Tightening our **product perimeter** – not all things to all people

Proactive stance on future regulatory direction and robust controls

Deutsche Bank's unique positioning is a long-term competitive advantage

Market position of Deutsche Bank

Positioning of Deutsche Bank		Germany	Europe	Global
Capital markets expertise and global **cash / trade platform**	**CB&S**	*No. 1*	*Top 1-3*	*Top 5*
Leading domestic retail franchise positioned for multi-channel delivery	**PBC**	*No. 1*(1)	*International reach with strong home base in Europe*	
Global model anchored in one of the world's strongest economies	**GTB**	*No. 1*	*Top 1-3*	*Top 5-10*
Global asset and wealth proposition	**Deutsche AWM**	*No. 1*	*Top 1-3*	*Top 5-10*

(1) Among private sector banks

Source: Dealogic, BVI, Coalition, Lipper, BCG, Scorpio, company data

Agenda

Taking stock: Strategy 2015+ has delivered significant achievements…

Balance and performance	Core business **balance and performance**: All core businesses exceeding EUR 1 billion IBIT for the first time[(1)]
Capital position	**Stronger capital position**, with strong deleveraging, de-risking and near-doubling of CET 1 ratio
Resilience	**More resilient:** Substantially invested in infrastructure and regulatory compliance
Cultural change	Embedding deep-rooted **cultural change**

(1) In FY 2014

Taking stock: …but we have also faced significant setbacks

Environment		Execution	
Regulation	**Regulatory bar raised:** – FBO / CCAR[1] rules in the US – TLAC[2] – Leverage ratios in Europe / US – Bank levies – CRD4 compensation rules – Bank structure reforms / German bank separation	**Costs of regulatory compliance**	Cost of regulatory compliance and new controls **materially higher than originally foreseen**
Macro	**Record low interest rates** taking a toll on deposit gathering business	**Costs of complexity**	Execution of **efficiency drive negatively impacted** by high operational and structural complexity
Costs of legacy / litigation	**Costs of resolving legacy issues and litigation** soared, particularly in the US	**Business model**	**High level of optionality** maintained – at a cost

(1) Foreign Banking Organizations (FBO) / Comprehensive Capital Analysis and Review (CCAR) (2) Total Loss Absorbing Capacity (TLAC)

Our outlook

Positive outlook

Negative outlook

Key themes | **Outlook 2015 to 2020**

Macro

- US and Asia: recovery / sustainable growth
- Europe: historically low interest rates persist
- Rising geopolitical tensions create uncertainties

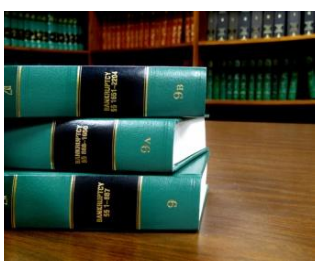
Recovering markets

- Improving global outlook anchored to US and EM growth
- Primary markets benefit from buoyant valuations
- Return of volatility supports tentative recovery in fixed income and currency markets

Improving competitive dynamics

- Global universal leaders consolidate further
- Business model choices: a transatlantic divide

Tighter regulation



- Requirements for capital, leverage, liquidity and funding continue to increase
- Additional challenges arise from resolution, TLAC, bank levies, RWA harmonization and continued subsidiarization

Agenda

Strategy 2020: Six key decisions

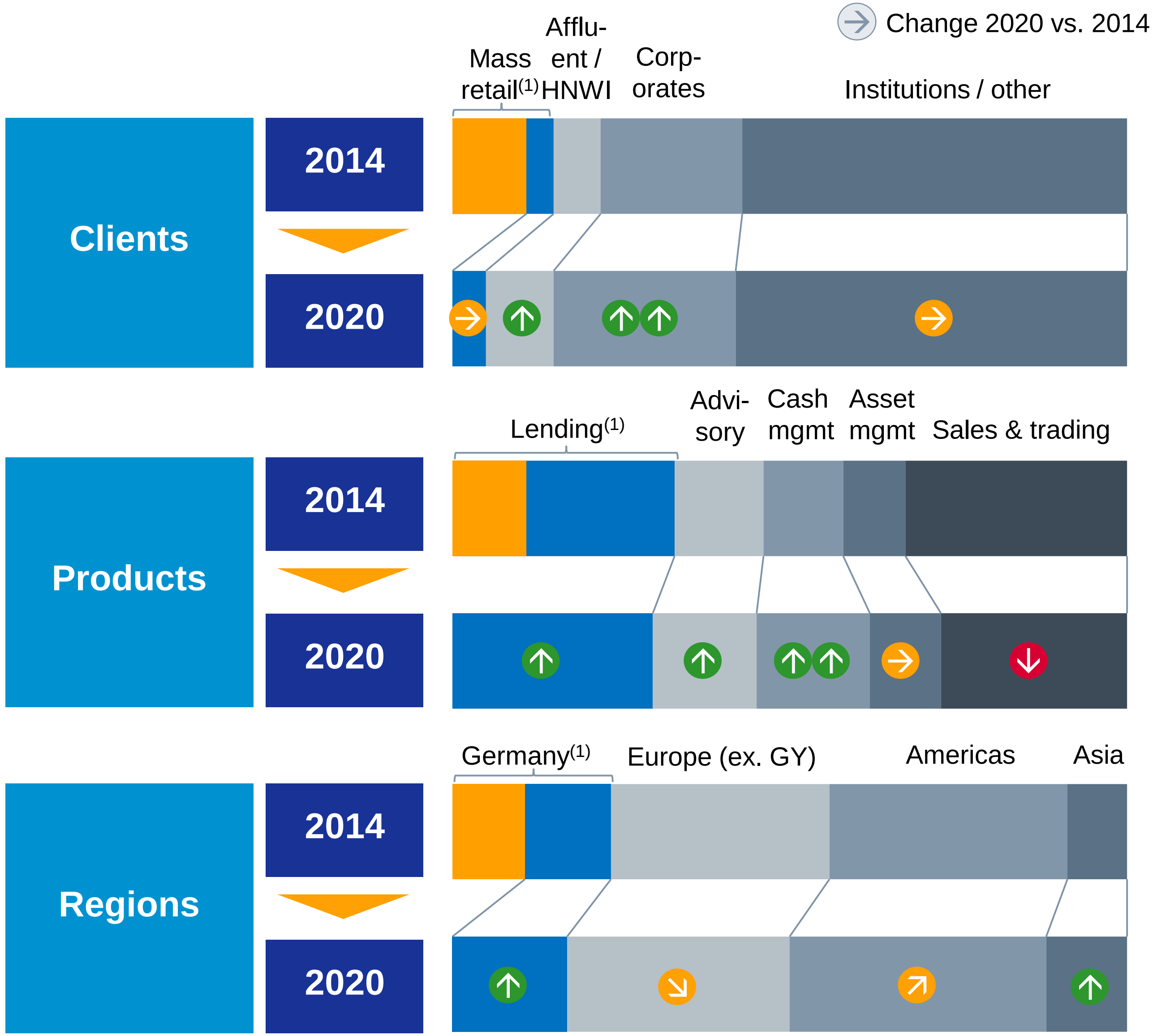
#	Decision	Actions	Aspirations
1	**Reposition CB&S**	Deliver sustainable client-driven franchise by: – Reducing transactional business and focus product suite – Invest in client solutions, advisory and equities	*Leverage reduction: gross ~EUR 200bn, net ~EUR 130-150bn*
2	**Reshape retail**	Re-focus through deconsolidation of Postbank Transform DB into a leading digitally-enabled advisory bank for private and commercial clients	*Net leverage reduction of ~EUR 140bn* *Closure of up to 200 branches*
3	**Digitalize DB**	Invest with focus on a) customer experience, b) revenue opportunities, c) enable our platform, and d) new clients	*Group-wide net investment of up to EUR 1bn by 2020*
4	**Grow GTB and Deutsche AWM**	Invest in scaling-up GTB Aggressively invest in future growth of Deutsche AWM	*Increase in leverage exposure by 30-40%* *P&L investment of >EUR 1.5bn*
5	**Rationalize our footprint**	Rationalize our geographic footprint Invest in high growth hubs (e.g., China, India)	*Exit / reduction of presence in 7-10 countries*
6	**Transform our operating model**	Redesign our operating and governance model to achieve higher efficiency, reduced complexity, even stronger controls and easier resolvability	*Changes to governance and structure* *Additional ~EUR 3.5bn gross savings*

Note: Gross cost savings are countered by increasing cost from inflation, FX changes, cost of growth, cost of regulatory compliance and other cost increases

Result: A reshaped business model

Targeted indicative resource utilization (CRD4 exposure) by 2020

- Re-affirming our commitment to clients: at the center of what we do
- Serving client segments which offer mutually beneficial partnerships in services in which we excel
- Adapting our product and resource deployment accordingly



(1) 2014 including all of Postbank; 2020 excluding Postbank

Strategy 2020: Medium term ambitions

Our targets

Leverage ratio	≥5%
CET1 ratio	~11%
RoTE(1)	>10%
Organic gross savings	~EUR 3.5bn
CIR	~65%

Our aspiration

Payout ratio(2)	Aspiration to deliver 50%+ dividend payout ratio

Note: Gross cost savings are countered by increasing cost from inflation, FX changes, cost of growth, cost of regulatory compliance and other cost increases
(1) RoTE: Post-tax Return on Tangible Equity is calculated as net income (loss) attributable to shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to shareholders is defined as Net income (loss) excluding post-tax income (loss) attributable to non-controlling interests. Tangible shareholders' equity is the shareholders' equity per balance sheet excluding goodwill and other intangible assets (2) Through dividends and/or share buybacks

Reposition CB&S: Delivering a sustainable, resilient and well-controlled investment bank

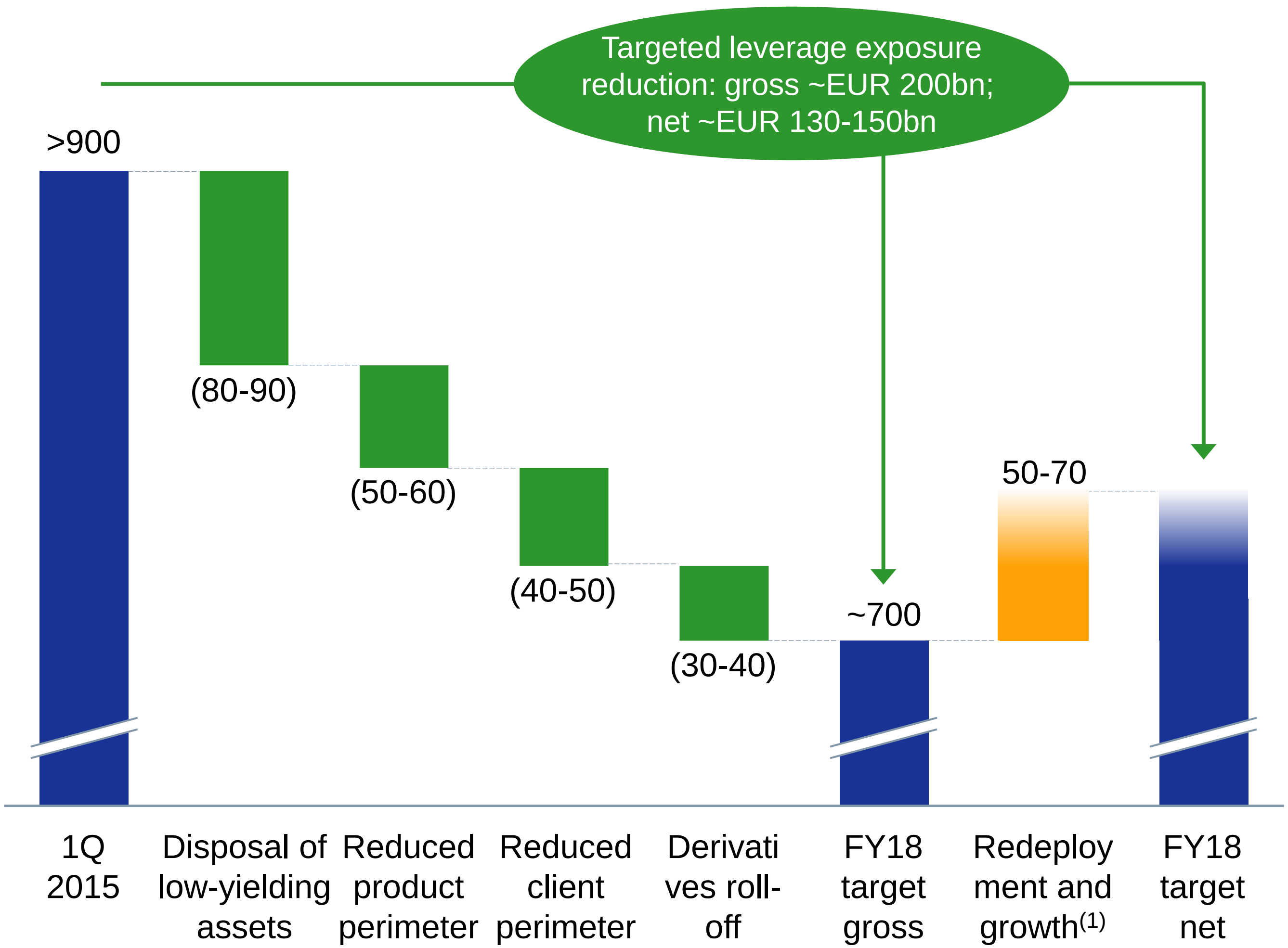
✓ Emphasis
✗ De-emphasis

H / M / L= high / medium / low CRD4 leverage consumption

		2012-2014	Aspiration 2020	CRD4 usage
Invest	Top 3 global **Debt S&T** business	✓	✓	H
	Top 5 global **Corporate Finance** house	✓	✓	L
	Top 5 **Equities S&T** franchise	✗	✓	M
Refocus	Optimize **country presence**	✗	✓	M
	Emphasize **client solutions** versus flow	✗	✓	M
	Multi- vs. single-product relationships	✗	✓	M
Adjust perimeter	Top 5 global **commodities** business	✓	✗	M
	Leading provider **uncleared CDS**	✓	✗	H
	Leading global **repo** franchise	✓	✗	H
	Long dated **uncleared** derivatives	✓	✗	H

Reposition CB&S: Shrinking and re-deploying balance sheet

CRD4 leverage exposure, in EUR bn



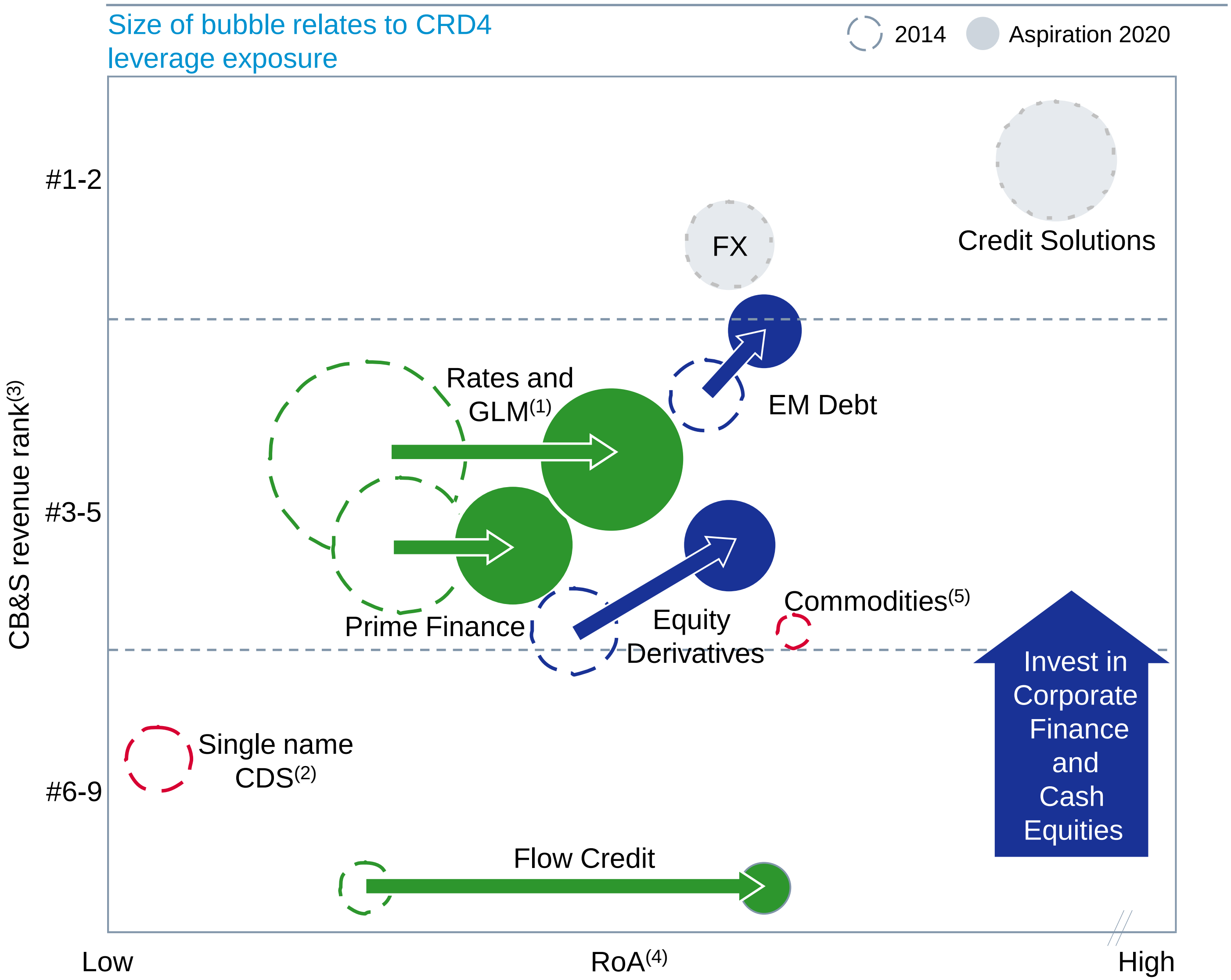
Expected impact of exposure reduction

- ~EUR 0.8bn deleveraging exit costs
- ~EUR 0.6bn negative run-rate revenue impact…
- …more than offset by:
  - Revenues from re-deployment; and
  - Market growth

(1) FX outlook assumed constant vs. April 2015

Reposition CB&S: Trimming while investing

Optimizing our client franchise



Grow
- Corporate Finance
- Cash Equities
- Equity Derivatives
- EM Debt

Optimize
- Rates and GLM
- Prime Finance
- Flow Credit

Maintain
- FX
- Credit Solutions

Reduce
- Repo
- Long-dated uncl. derivatives

Exit (2013-2014)
- Commodities
- Single Name CDS(2)

Note: Rates & GLM includes RMBS, Credit Solutions includes Distressed Product Group
(1) Reduction mainly in long-dated uncleared derivatives and repo (2) Excluding single name CDS in Asia, CEEMEA and LatAm (3) Based on Coalition index (DB internal structure) (4) Revenue return on CRD4 exposure (5) as at FY2013

Reshape retail: Substantial investments in Postbank since 2010

	Postbank in 2010	Postbank today(1)
Balance sheet *(total assets, in EUR bn)*	215	155
Non-customer assets *(in EUR bn)*	103	57
Shareholder equity *(average, in EUR bn)*	5.6	6.6
Return on assets *(IBIT / total assets, in bps)*	15	29
Leverage ratio *(in %)*	2.5	3.1

Substantial investments

- **Disposed / wound down non-core assets EUR 42.3bn:**
  - EUR 3.7bn structured credit portfolio
  - EUR 13.1bn commercial real estate portfolio
  - EUR 25.5bn deleveraging financial markets business
- **Invested in platform and efficiency EUR 1.2bn:**
  - Service quality, sales and process efficiency: ~EUR 0.5bn
  - IT platform upgrades: ~EUR 0.7bn

(1) FY2014 Source: Postbank Annual Report 2010 / 2014

Reshape retail: A number of factors has led us to reconsider Postbank's strategic fit with DB

	Key factors	Implications
Leverage	■ Postbank's mortgage and home loans products drive high returns at high balance sheet usage ■ Resulting 3.1% leverage ratio especially onerous given DB's G-SIB status	■ DB's proactive focus on ≥5% medium-term leverage ratio would negatively impact Postbank's product portfolio and growth prospects
Cross-sell	■ Cross-selling between DB and Postbank : – Made more costly and onerous by evolving regulation – Limited by differing client needs	■ Substantially less scope for revenue synergies between Postbank and DB
Funding	■ Postbank's contribution to group-wide funding and liquidity limited by regulatory constraints	■ Group-wide limits constrain Postbank's ability to efficiently deploy its funding overhang

DB's ability to fully realize value of Postbank's acquisition eroded in the face of changed regulatory environment and our strategy

Reshape retail: Postbank deconsolidation process and timeline

Intention to launch squeeze-out

- To prepare the execution of our strategy, we **acquired additional 2.7% of Postbank** shares
- Our **ownership** moved from **94.1% to 96.8%**
- **Intention to launch squeeze-out** at a Postbank shareholders' meeting by August 2015
- **Completion** of squeeze-out expected at the latest **by year-end 2015**
- Squeeze-out provides us with **flexibility with regard to domination agreement**

Next steps

Imme-diately	Cease integration efforts especially in IT and middle/back-office operations Revert to stand-alone business and operating models Yet maintain the efficiency and service quality improvements
2Q-4Q 2015	Pursue squeeze-out of Postbank minorities at Postbank shareholders' meeting Prepare subsequent re-IPO process
By end 2016	Launch re-IPO

Reshape retail: A leading advisory bank

Substantial actions planned…

- Sharpen distribution model
  - Up to **200 branches** closed by 2017
  - Strengthen **omni-channel capabilities**
- Continue to invest in **efficiency and service quality**
- Invest in **digital capabilities**
  - ~EUR **100m** invested so far
  - Targeting EUR **400-500m further investments** by 2020
- Optimize **infrastructure and front-to-back** cost reduction

…to deliver our new PBC

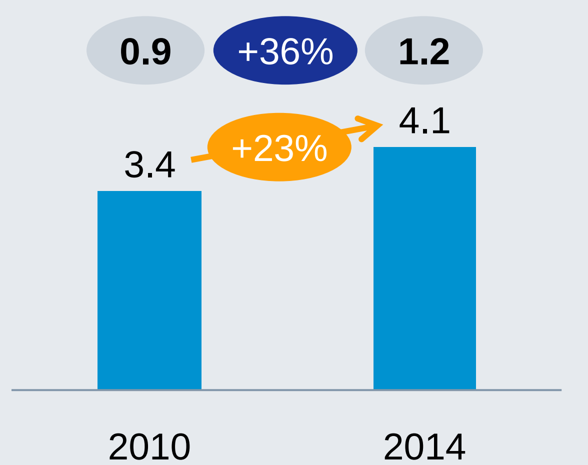
- ✓ Leading digitally-enabled advisory bank for >13m clients with strong home base in Europe
  - No. 1 advisory bank in Germany[(1)] for >8m private, business and MidCap clients
  - Strongholds in five other attractive European markets with in total ~5m clients
- ✓ Uplift of asset productivity through emphasis on investment and insurance products
- ✓ Fully digitized omni-channel distribution model with ~500 specialized advisory centers in Germany and premium service
- ✓ Competitive cost efficiency

(1) Based on revenues Source: Company data

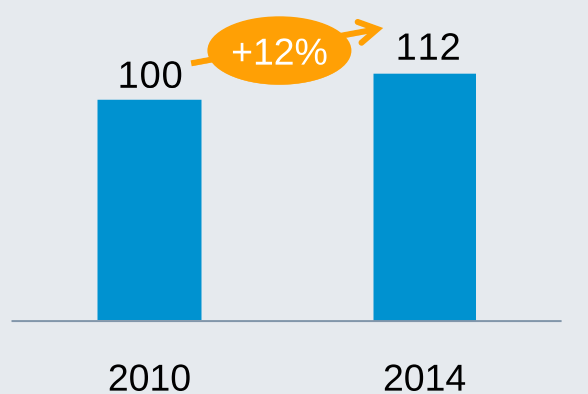
Grow GTB: Continue to invest in scale

Trajectory to build on

GTB performance[1]
In EUR bn



Global peer revenues[2]
Indexed

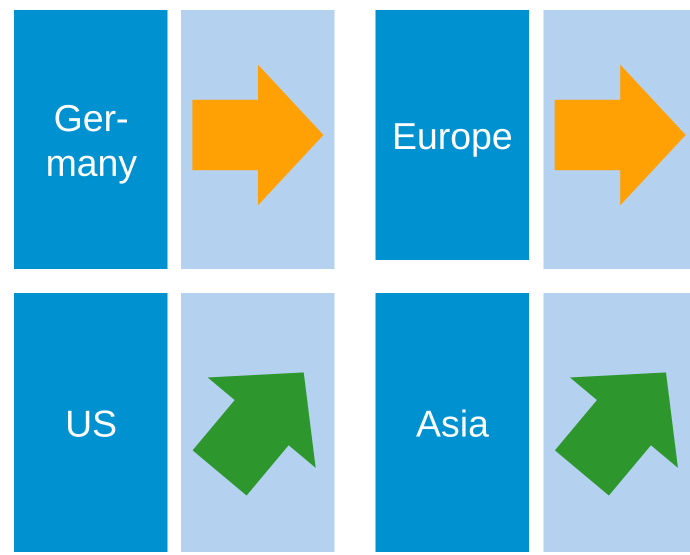


Why we want to grow GTB

- ✓ Market leader in **'annuity- like' business** to corporate and institutional clients
- ✓ High **Return-on-Equity** business
- ✓ World-class **cost efficiency**
- ✓ Corporate **'deposit engine'** and net liquidity provider

Planned investments

- **EUR 50bn+** incremental leverage exposure **supporting corporates and financial institutions**
- **EUR >1bn investment** in our core product engines

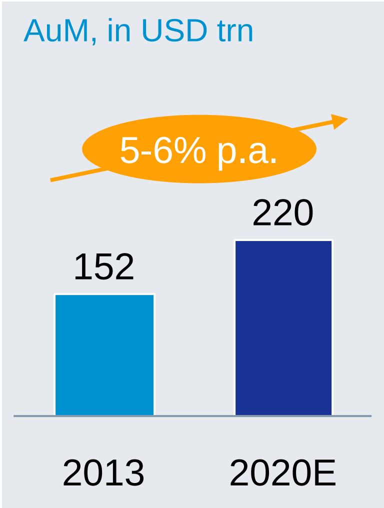


(1) 2014 does not reflect C&A clear-out adjustments as per 1Q2015 disclosure (2) Peer set consisting of BoA, JPM, Citi, BNY, HSBC, State Street and Standard Chartered

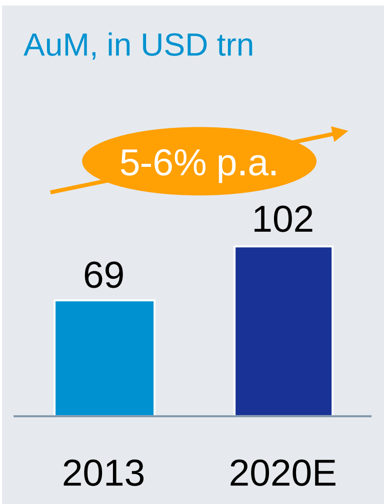
Grow Deutsche AWM: Invest to capture future growth

Significant global growth opportunities for the industry

Wealth Management



Asset Management



U/HNWI growth

Emerging market growth

Ageing population

Alternatives and Passive

Custom solutions

Planned investments to capture growth

Balance Sheet:

- Prudently **grow lending balance sheet** 5-10% p.a. to support client needs

Client coverage:

- Increase U/HNWI **relationship managers** in key markets by 15% in the next two years
- Increase **product specialists**

Investment performance and solutions:

- Develop innovative **Retirement** and **Strategic Beta** offerings
- Further enhance **Alternatives and Multi-Asset** investment capabilities

Operating model:

- Continue to **streamline footprint** to further improve CIR
- Invest in **technology and digital capabilities** to better serve clients

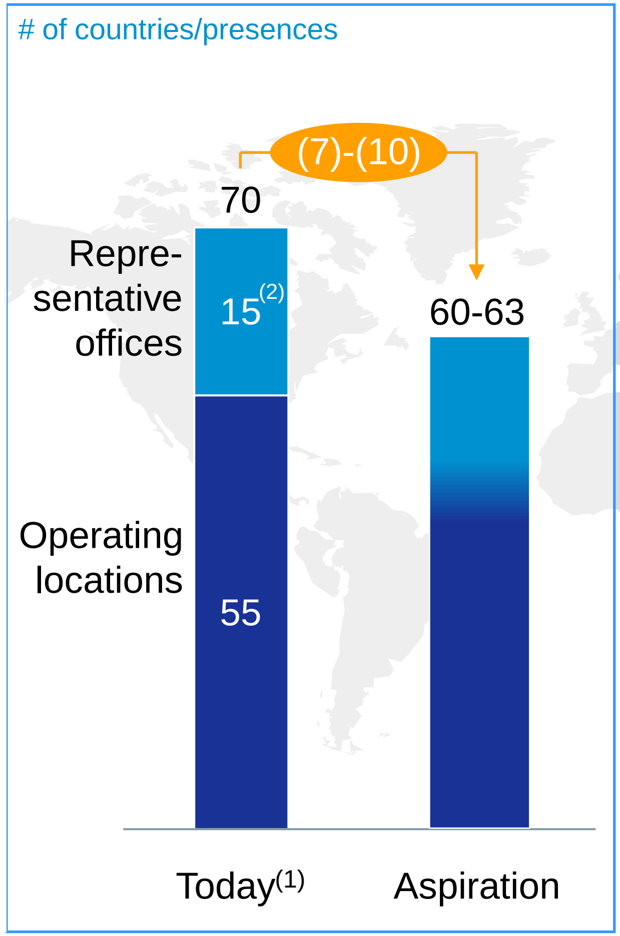
Sources: Credit Suisse Global Wealth Report 2014; PwC Asset Management 2020: A brave new world 2014; BCG Global WM Industry Survey 2014

Rationalize our footprint: Exit or reduce our presence while investing in high growth hubs

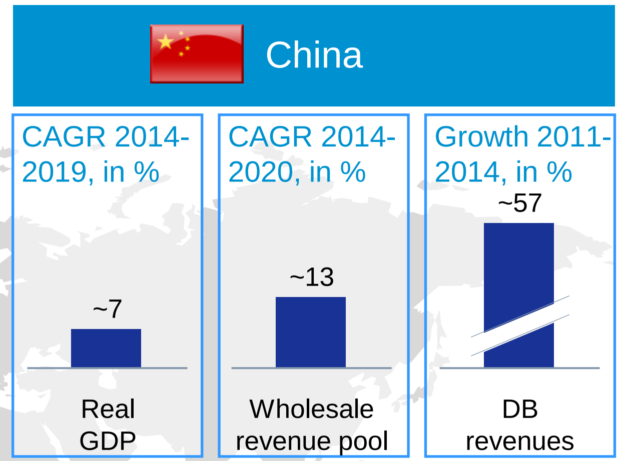
Key drivers of our footprint optimization decisions

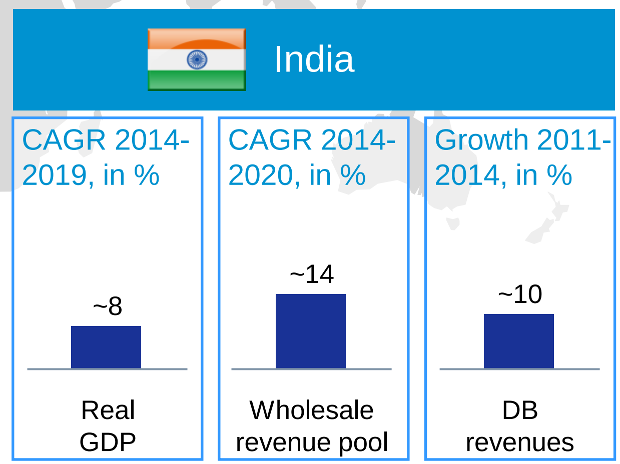
- Reducing complexity
- Market size and growth
- Importance for international large caps / MNCs
- Regulatory and political environment / outlook
- DB market position / ability to compete
- Size of current local presence
- Cost of operations increasing

De-emphasize



Emphasize – examples





(1) One country exited compared to YE 2014 (2) Including remote presences Source: McKinsey, DB Research

Transform our operating model: Top-down savings targets

In EUR bn

Details on next page

		Target: Gross cost savings p.a.	Target: Cum. CtA
Additional gross savings	■ Narrow perimeter (e.g., de-emphasizing of product/client segments, locations) ■ Increase efficiency (e.g., process streamlining, IT/Ops platform optimization)	**~3.5**	**~3.7**
Remaining 2015 OpEx savings (Examples)	■ Modernize DB's non-retail IT infrastructure/ application footprint jointly with a strategic partner ■ Complete roll-out of our strategic global investment management platform for Deutsche AWM	1.2(1)	1.0(2)

		Additional cost reductions p.a.	Cum. CtA
Disposals	■ Deconsolidate Postbank ■ Completed NCOU exits ■ Other portfolio measures	3.3	0.3

Note: Gross savings are countered by increasing cost from inflation, FX changes, cost of growth, cost of regulatory compliance and other cost increases
(1) Reflects overall FY2015 OpEx savings already included in separately disclosed OpEx numbers; no adjustments from incremental savings (2) Already included in separately disclosed OpEx numbers

Transform our operating model: Contributing ~EUR 3.5bn additional organic gross savings

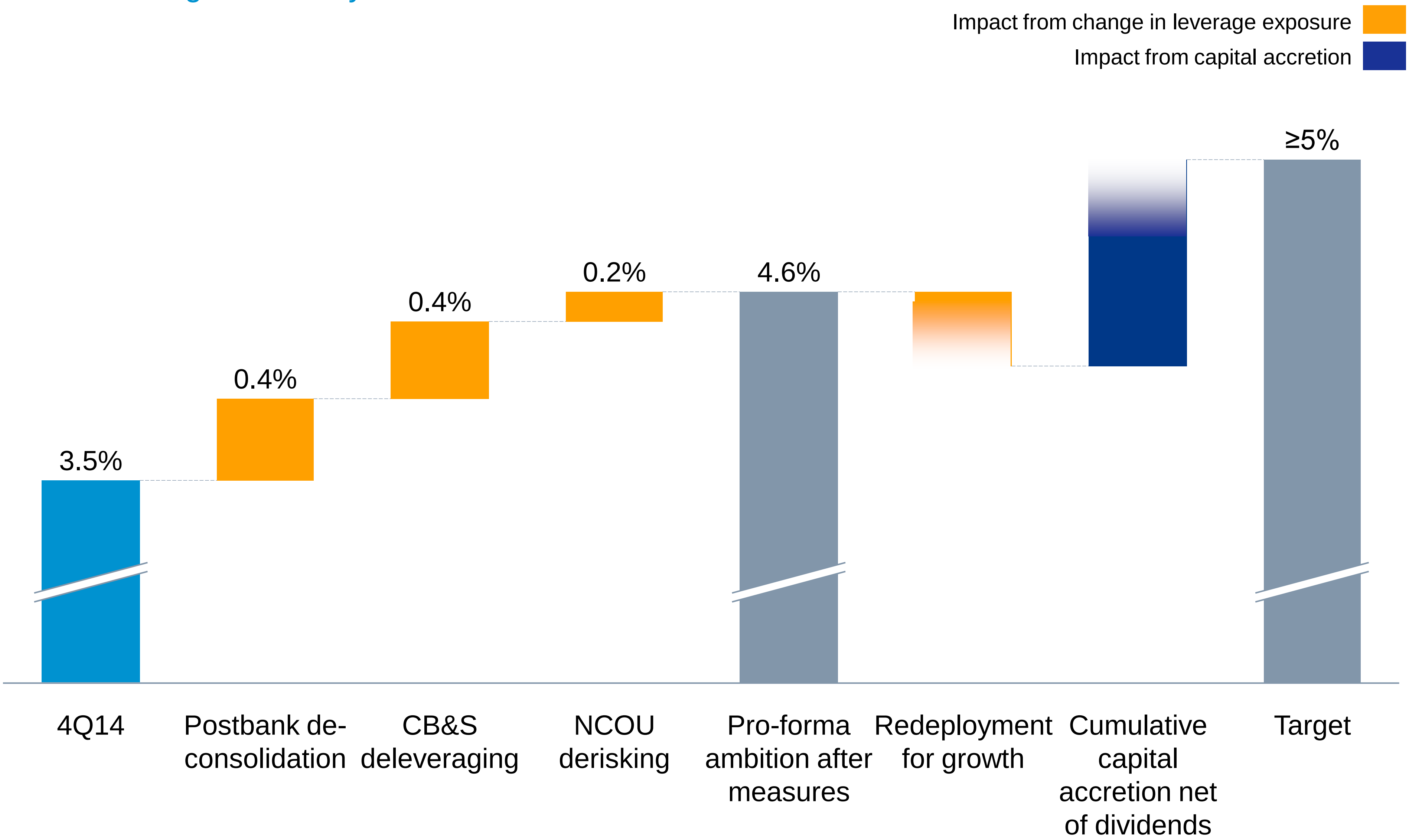
In EUR bn

	Target: Gross cost savings p.a.	Target: Cum. CtA	Structural efficiency levers
Narrow perimeter	~1.3	~1.4	Rightsizing of FTE and platform in alignment with: – Exit of structurally unprofitable businesses – Country exits / non-presence – Branch closures
Increase efficiency	~2.2	~2.3	Unlock additional efficiency potential through – Automation of manual processes – IT/Ops footprint optimization and insourcing – Further non-compensation costs (e.g., procurement) optimization – Infrastructure functions re-alignment
Total savings	~3.5	~3.7	**Targeting ~15% reduction of adjusted costs by 2020**

Note: Gross cost savings are countered by increasing cost from inflation, FX changes, cost of growth, cost of regulatory compliance and other cost increase

Journey to 5% leverage ratio target coming from balance sheet reduction and capital accretion

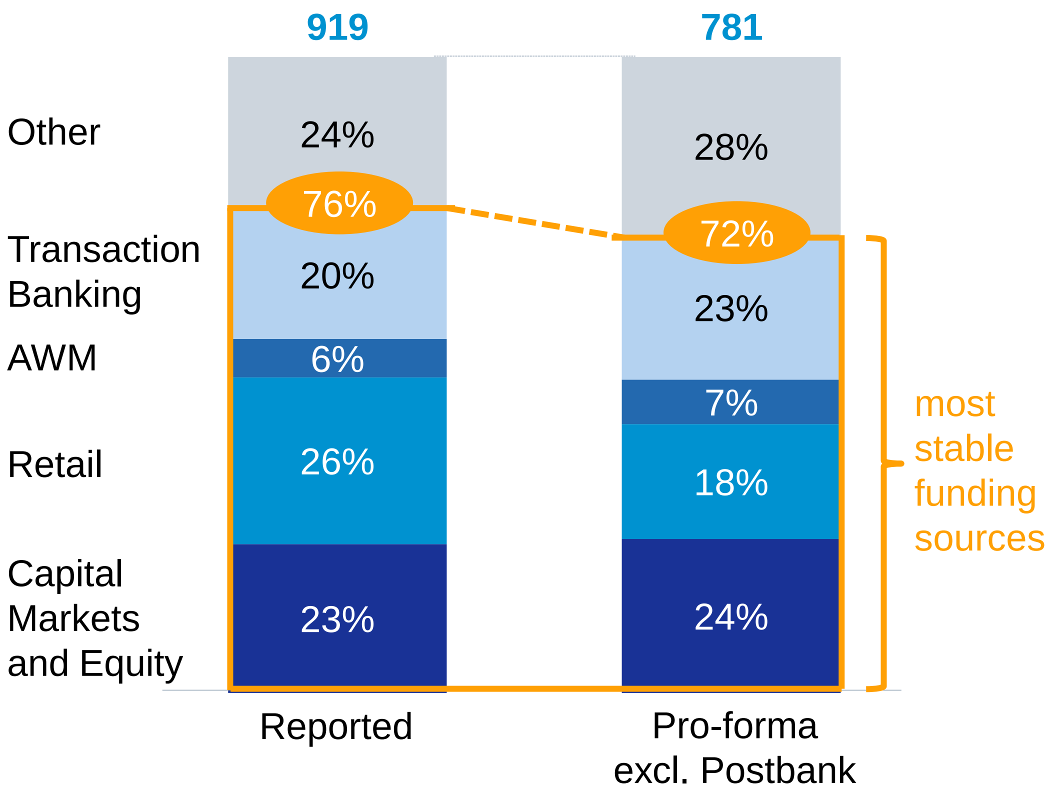
CRD4 leverage ratio, fully loaded



Our pro-forma funding profile remains robust

Funding profile (pre-CB&S deleveraging)

31 Dec 2014, external funding sources, in EUR bn



- Postbank is a self-funding entity with no material funding contribution to DB Group
- Substantial majority of funding continues to come from most stable sources
- DB had a pro-forma LCR ratio of 119% in Dec-14; deconsolidation of Postbank expected to have no material impact on LCR ratio
- DB intends to fully comply with NSFR requirements
- Further positive contribution from CB&S deleveraging and GTB / Deutsche AWM growth

What comes next

Today — **Strategy 2020 announcement**

Operating model review	■ Refine key levers ■ Design detailed transformation roadmap ■ Refine governance and operating model
Footprint decisions	■ Finalize outcomes of global country review ■ Engage stakeholders and initiate implementation
Divisional and functional strategies	■ Breakdown strategic roadmap into detailed divisional and functional plans ■ Sequence change management

Up to 90 days — **Follow-up announcement**

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 2015 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 may contain 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 1Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.