



# Deutsche Bank AG Annual General Meeting 2013

Jürgen Fitschen and Anshu Jain,  
Co-Chairmen of the Management Board and  
the Group Executive Committee

Frankfurt, 23 May 2013

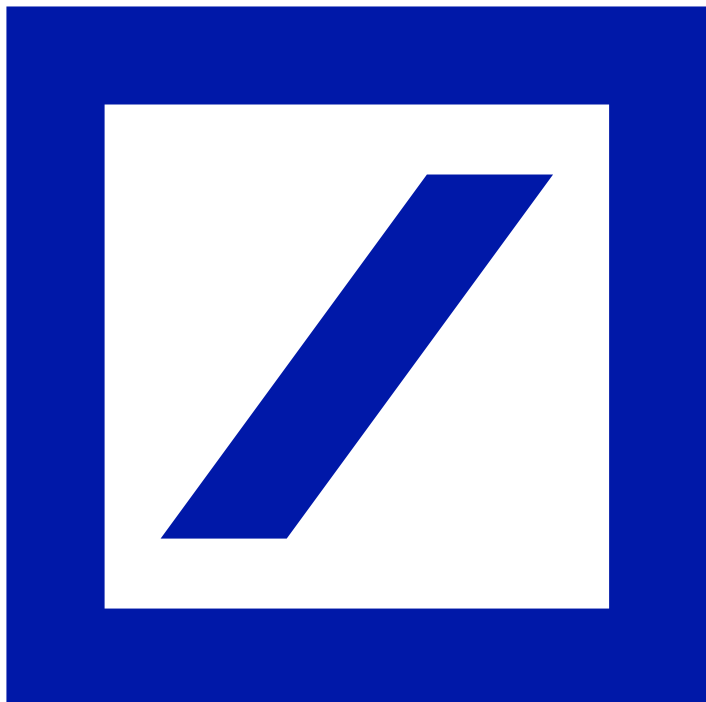
*Passion to Perform*

# Our vision



*We aspire to be the  
leading client-centric  
global universal bank*

# Strategy 2015+: Five key levers



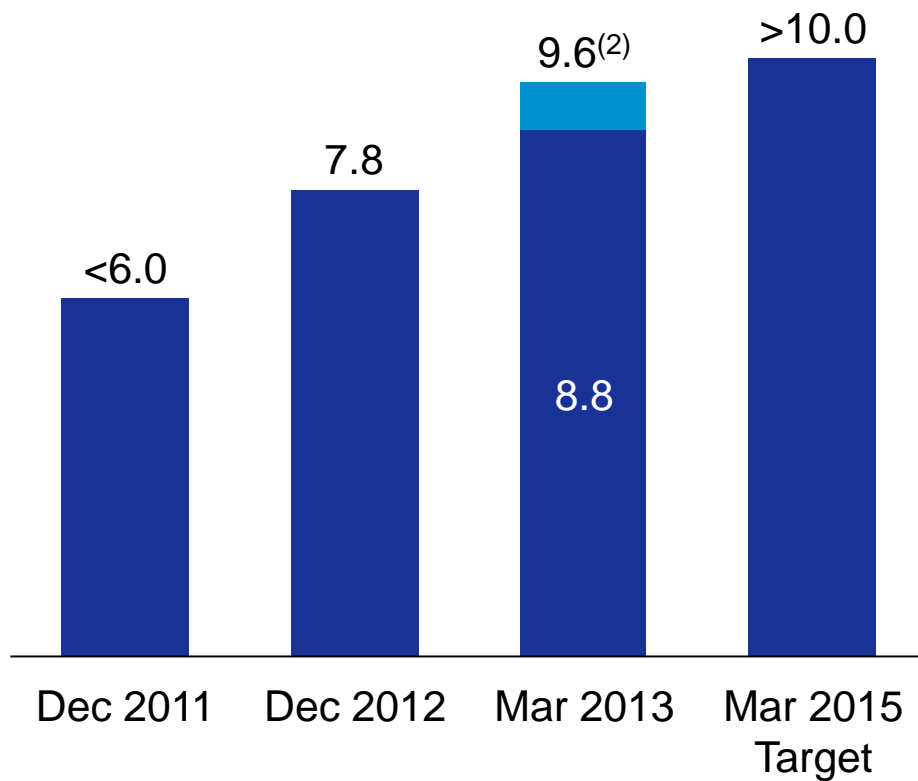




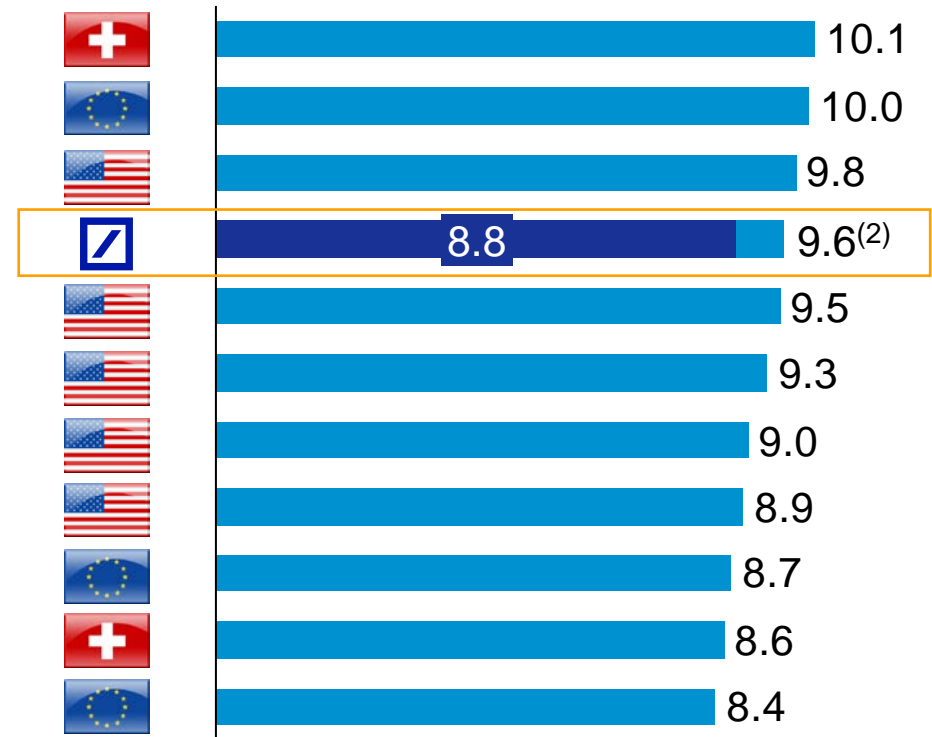
# One of the best capitalized banks in the world

Basel 3 Core Tier 1 ratio<sup>(1)</sup>, in %, at period end

## Accelerated capital build up



## Competitive position strengthened<sup>(3)</sup>



(1) Pro-forma, fully loaded

(2) Pro-forma including impact of EUR 2.96bn capital increase

(3) Including Morgan Stanley, Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Credit Suisse, UBS, BNP Paribas, Société Générale, Barclays

Source: Company data



# 2012 results at a glance

In EUR bn, unless otherwise stated

|                                |  | FY                  |            |
|--------------------------------|--|---------------------|------------|
|                                |  | 2012                | 2011       |
| <b>Performance highlights</b>  | Net revenues   | 33.7                | 33.2       |
|                                | Basel 3 Core Tier 1 ratio <sup>(1)</sup> , in %      | 7.8                 | <6.0       |
|                                | Dividend per share, EUR                              | 0.75 <sup>(2)</sup> | 0.75       |
| <b>Impact on profitability</b> | <b>Reported Group income before income taxes</b>     | <b>0.8</b>          | <b>5.4</b> |
|                                | Non-Core Operations Unit                             | (2.9)               | (2.1)      |
|                                | Core Bank impairments <sup>(3)</sup>                 | (1.5)               | -          |
|                                | Core Bank litigation <sup>(4)</sup>                  | (1.6)               | (0.2)      |
|                                | <b>Core Bank adjusted income before income taxes</b> | <b>6.8</b>          | <b>7.7</b> |

Note: Core Bank includes CB&S, GTB, AWM, PBC, and C&A; numbers may not add up due to rounding

(1) Pro-forma, fully loaded, period end methodology change in 1Q 2013

(2) Proposed

(3) Impairment of intangible assets

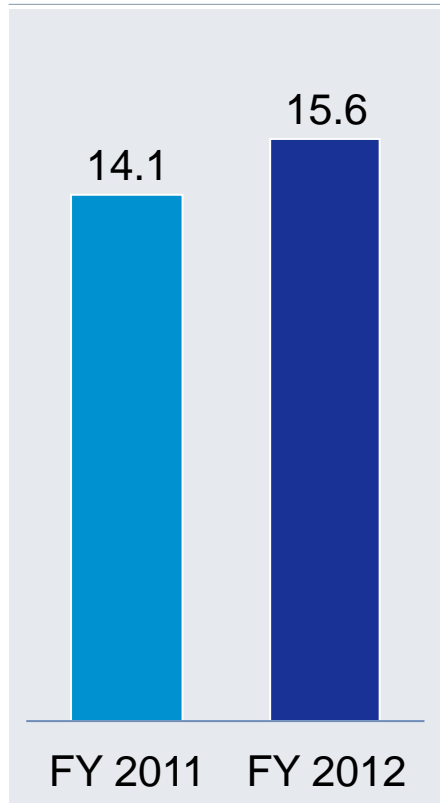
(4) Figures differ to previously reported numbers due to



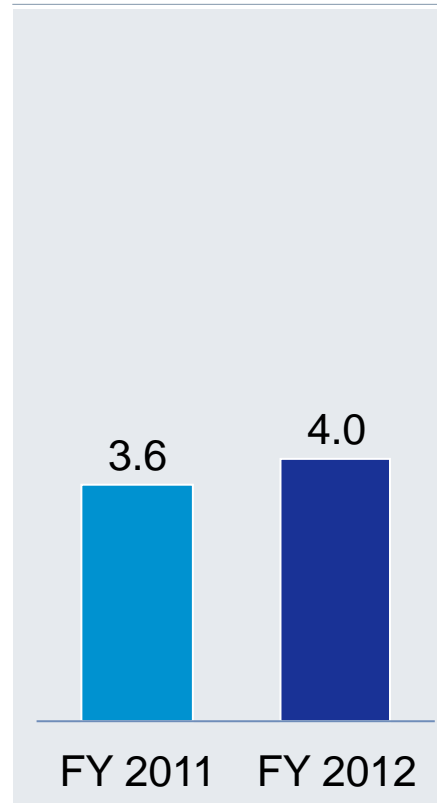
# Resilient operating performance of Core Bank

Net revenues, in EUR bn

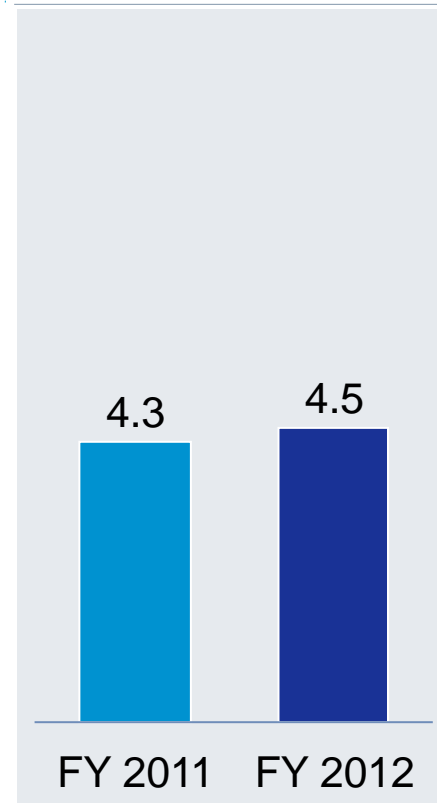
Corporate Banking & Securities



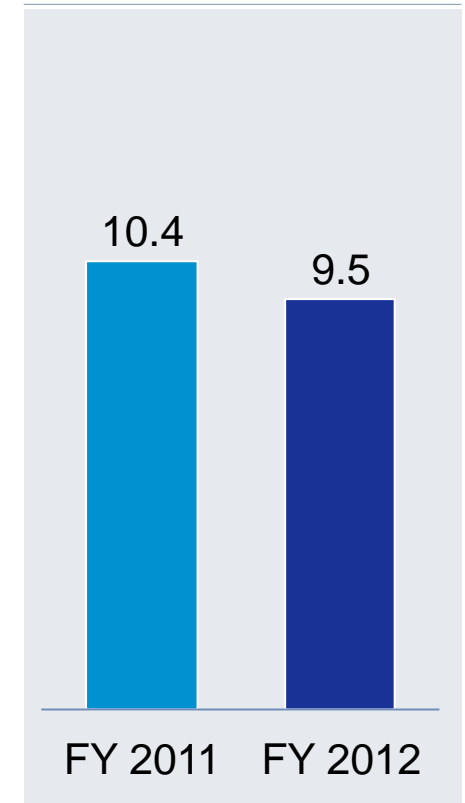
Global Transaction Banking



Asset & Wealth Management



Private & Business Clients





# Since June 2012, share price increased by 35% In EUR



**Stable dividend of EUR 0.75 per share<sup>(3)</sup>**

(1) As of 21 May 2013

(2) 21 May 2013 vs. 1 June 2012

(3) Proposed for FY 2012

Source: Bloomberg



# Strong 1Q 2013 performance

In EUR bn, unless otherwise stated

|                        | Group                                    |         | Core Bank |         |
|------------------------|--|---------|-----------|---------|
|                        | 1Q 2013                                  | 1Q 2012 | 1Q 2013   | 1Q 2012 |
| Performance Highlights | Net revenues                             | 9.4     | 9.2       | 9.0     |
|                        | Total non-interest expenses              | (6.6)   | (7.0)     | (6.3)   |
|                        | Income before income taxes               | 2.4     | 1.9       | 2.6     |
|                        | Net income                               | 1.7     | 1.4       | 1.8     |
|                        | Post-tax return on equity <sup>(1)</sup> | 12.3%   | 10.3%     | 16.8%   |

Note: Core Bank includes CB&S, GTB, AWM, PBC, and C&A; numbers may not add up due to rounding

(1) Based on average active equity



# Key pillars of our business model



**Commitment to  
universal banking model**



**Commitment to  
our home market**

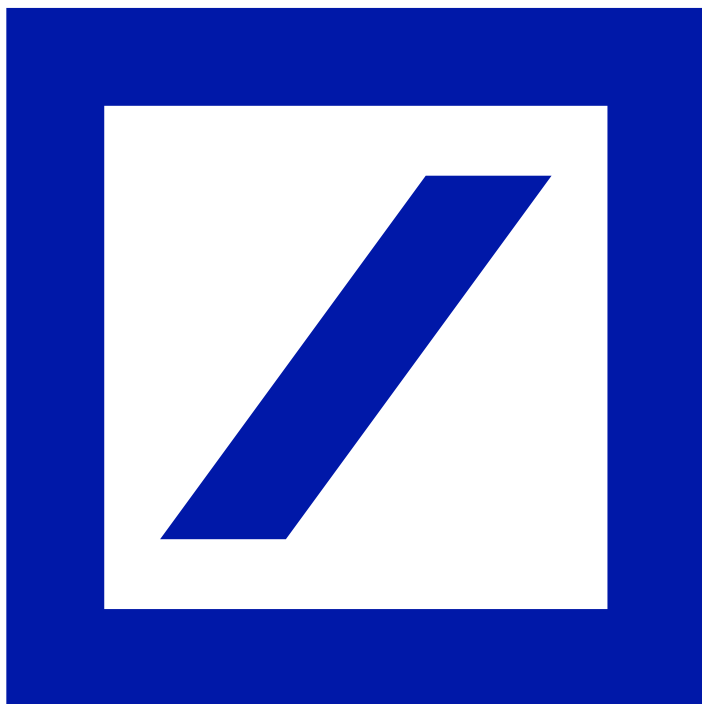


**Commitment to  
a global presence**

# Strategy 2015+: Five key levers



**Our vision: We aspire to be the leading client-centric global universal bank**



## Five key levers:

Capital

Costs

Competencies

Clients

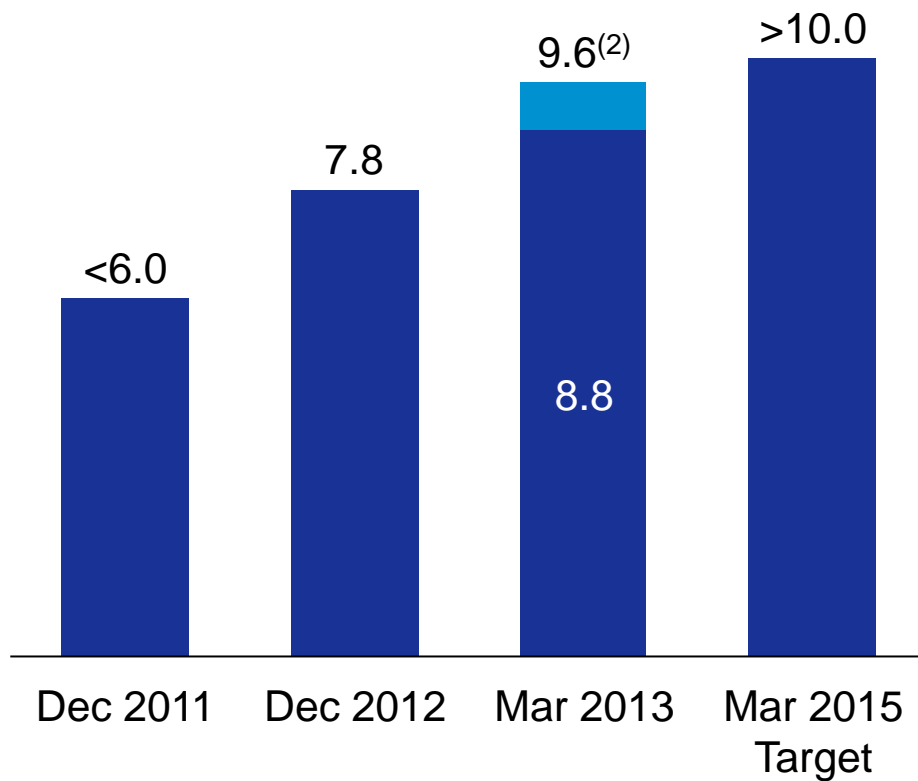
Culture



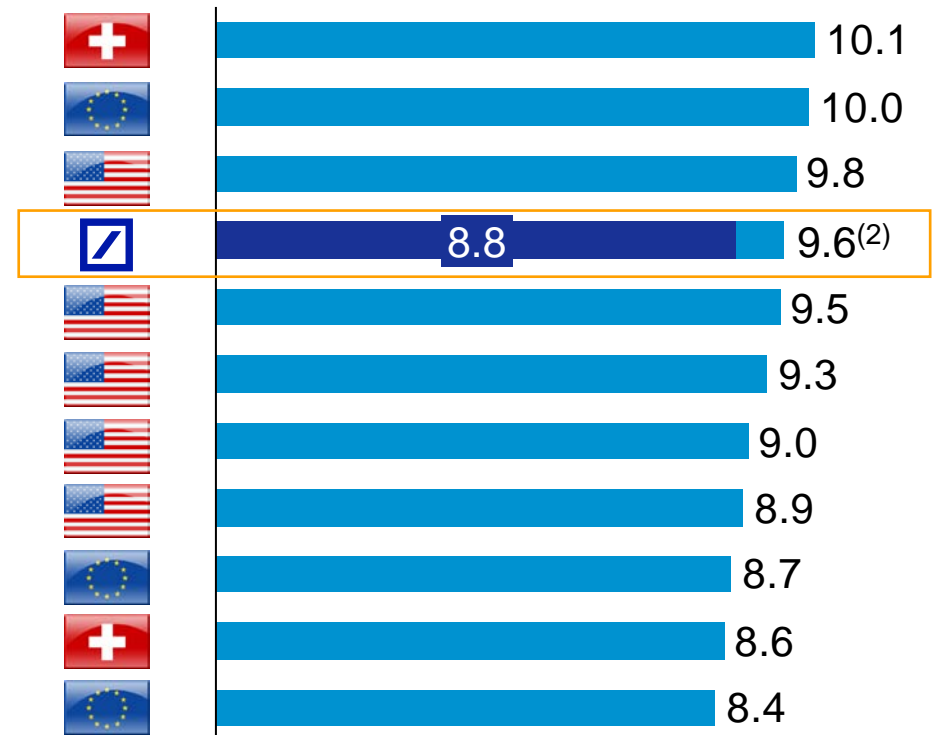
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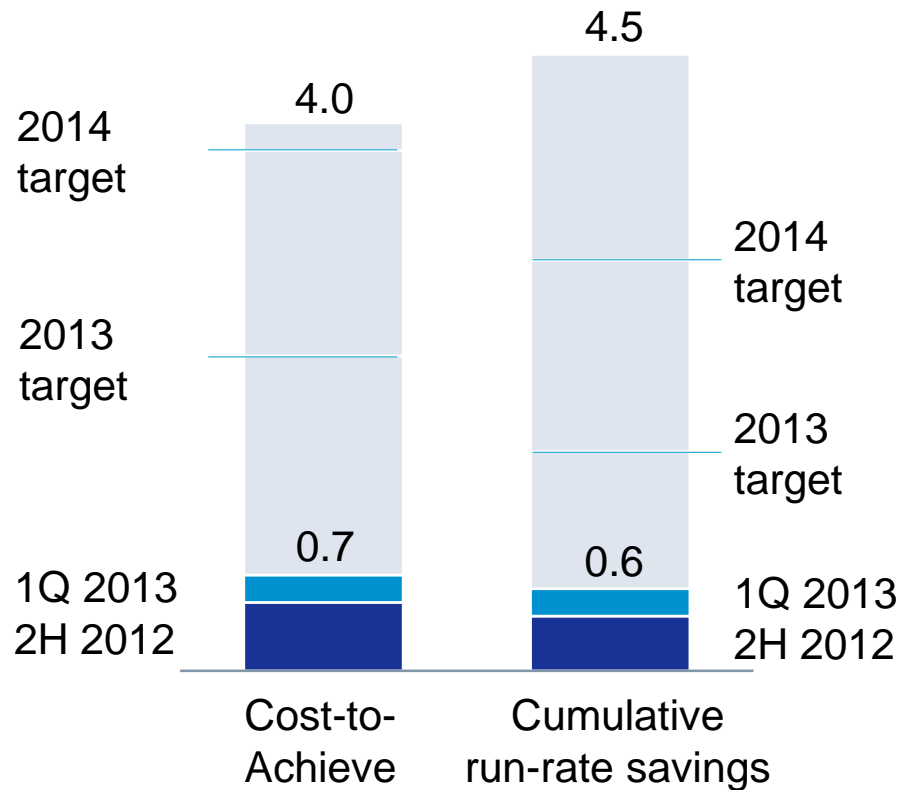
Source: Company data



# Operational Excellence Program well underway

In EUR bn

## Cost savings



## Selected successes

|                                  |   |
|----------------------------------|---|
| <b>IT platform</b>               | Single IT platform for >20 million private clients  |
| <b>Organization</b>              | Recalibration of CB&S<br>Integration of AWM   |
| <b>Sourcing</b>                  | Number of vendors reduced by >5,000   |
| <b>Footprint rationalization</b> | Transfer of 1,500 employees <sup>(1)</sup> from New York, London, Hong Kong and Singapore initiated |

(1) Full-time equivalents



# Delivering on the promise of client-centricity



Provided **>300,000 mortgages in Germany**; volume of EUR 24bn

Supported **~60,000 small business clients** in starting up or expanding

**180 additional advisory centers** for corporate clients in Germany



Enabled **180 companies** to access the **capital markets for the first time**

Integration of coverage of **~900,000 corporate clients**

Supported **~EUR 56bn of trade finance activity**<sup>(1)</sup>



Helped **~3,500 financial institutions in 33 countries** access financial markets

Processed **one-seventh of global FX volumes**

Helped **8,000 corporates and institutions**<sup>(2)</sup> hedge their risk

Note: Figures as of 2012

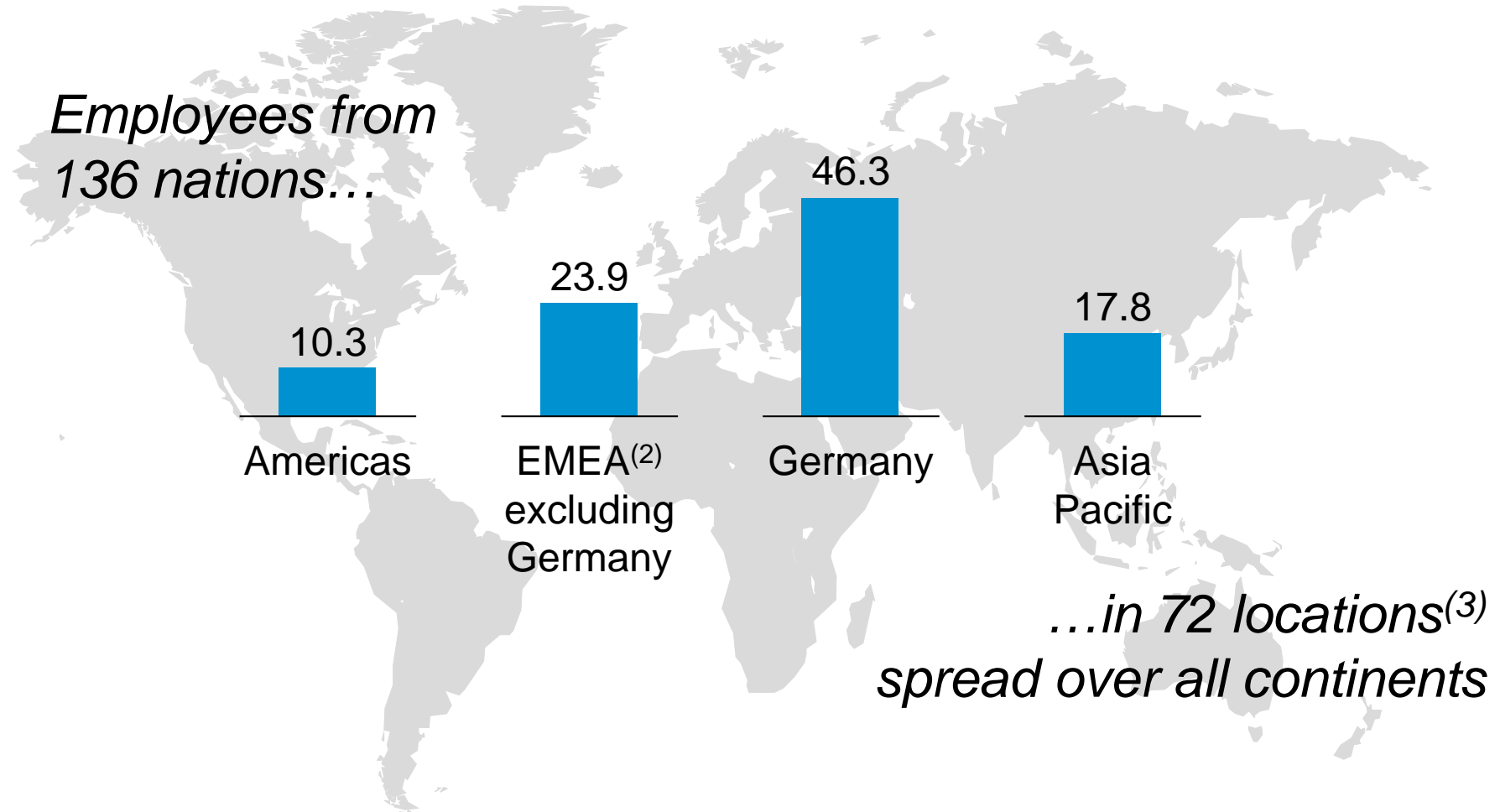
(1) Related to letter of credit business

(2) Including institutional clients



# Successful through diversity

Number of employees<sup>(1)</sup>, in thousands, 31 December 2012



(1) Full time equivalents

(2) Europe, Middle East and Africa

(3) Countries with DB representations including offshore locations

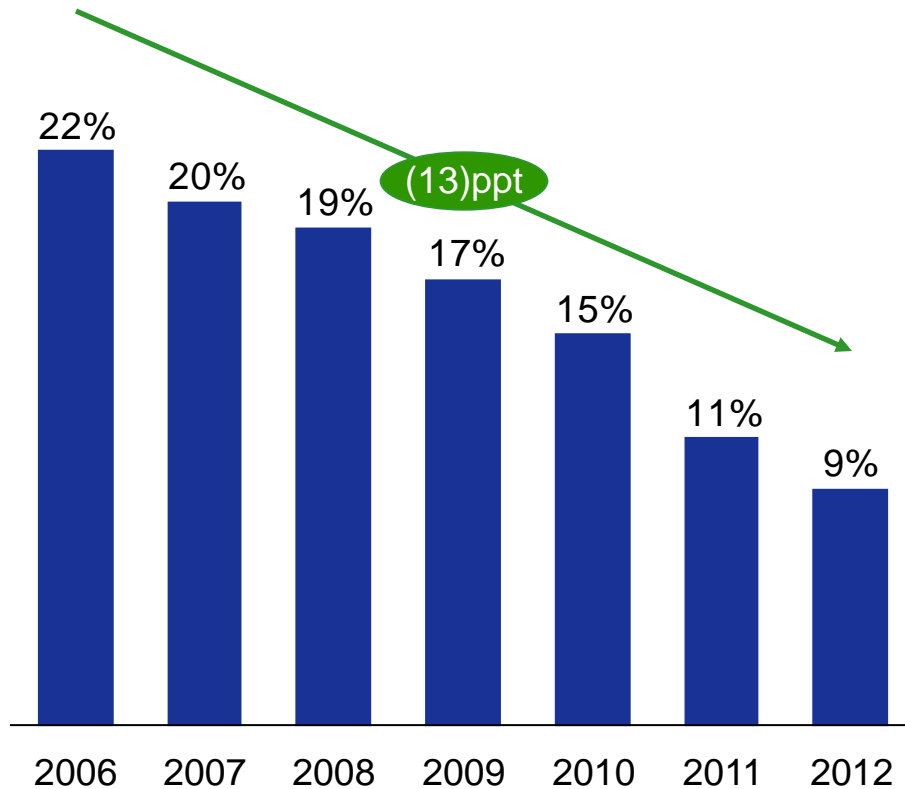




# At the forefront of cultural change

## Variable comp has decreased significantly

Variable compensation in % of net revenues<sup>(1)</sup>



## Selected examples

Independent compensation review panel



PBC responsible banking code



“Red flag” monitoring system



Volunteering



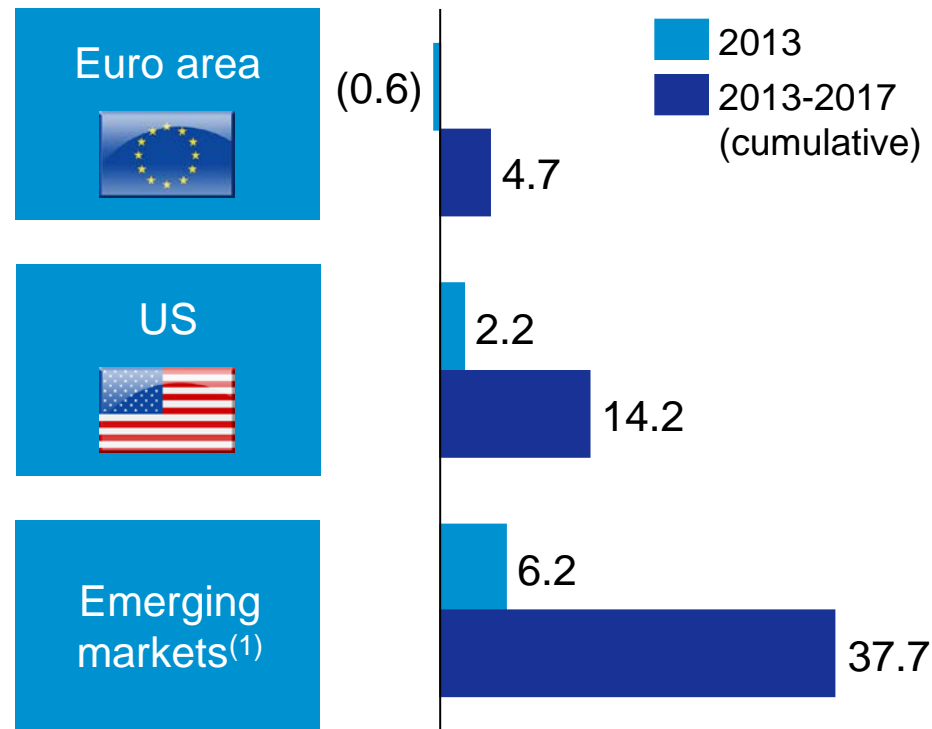
(1) Variable remuneration awarded including deferrals. No adjustment made for pay mix change in 2010 (EUR 742m)



# Operating environment remains challenging

Real GDP growth, in %

## Diverging growth expectations



## Regulatory challenges

- Regionally inconsistent implementation of Basel 3
- Various bank structure reform proposals
- Potential financial transaction tax in many EU countries
- Restriction of compensation structure through EU legislation

(1) Average Russia, South Africa, China, India, Indonesia, Brazil, Mexico

Source: Haver Analytics

# Deutsche Bank: Ready for the future



Strong underlying performance in 2012 enabled us to make several deliberate but tough decisions

We had a very good start in 2013; through our capital measures we became one of the best capitalized banks in the world

Even though both the macroeconomic and the regulatory environment remain challenging and change will take time...

...Strategy 2015+ enables us to continue the success story “Deutsche Bank” and to become the world’s leading client-centric global universal bank



# 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](http://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 1Q2013 Financial Data Supplement, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir).