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Co-Chairmen of the Management Board  
and the Group Executive Committee of  
Deutsche Bank AG

Annual General Meeting

Frankfurt am Main, May 23, 2013

– Check against delivery –

Anshu Jain:

Ladies and Gentlemen, dear shareholders,

A warm welcome to Deutsche Bank's Annual General Meeting! I'm delighted you have come. I would also like to greet those who are following through the internet.

I am delighted to be able to speak to you today. This is a humbling day for me.

While Juergen Fitschen and I have each been at Deutsche Bank for some twenty years, today is the first time we can address you together.

This is a very important day for us. We report to you on the past year. We address your questions, and we discuss the future of the Bank with you.

Ladies and Gentlemen: in this past year, much has happened. This was a time of great challenges. But we also saw great opportunities in an industry in the midst of change.

You are well aware of the challenges: a fragile global economy, volatile markets, intense competition, a flood of new regulation and intense pressure from public opinion.

And internally, we also saw areas where we needed to do more work. Some businesses were world-class; but other areas were not performing to their true potential.

We were, and we remain, determined to set Deutsche Bank on the right course for the future, and create sustainable, long-term value for you, our shareholders. Our goal is clear: we aspire to be the leading client-centric global universal bank – successful globally, and firmly anchored here in Germany. That is what nearly 31 million clients expect. That is what nearly 100,000 employees expect. And that is what you expect, Ladies and Gentlemen - rightly. And that is what Germany deserves.

To this end, we developed our Strategy 2015+.

We consulted shareholders, clients, our employees, and other stakeholders. We identified five key levers: capital; costs; competencies; clients, and culture.

Today, we'd like to report on our progress in these five areas.

For us it's clear: we can only do our best for shareholders, if we place clients at the centre of what we do. No ifs, no buts.

And Deutsche Bank has tremendous potential. We have great talent among our staff. We must unite these talents into a powerful team. A team which is flexible and innovative in a dynamic environment.

To achieve this, we adapted our structure. In Asset and Wealth Management, we integrated five different units into a single platform. We placed activities which did not belong in our core businesses into a separate Non-Core Operations Unit.

But one topic was right at the top of our agenda: capital strength.

Early last year, we lagged well behind other banks on this dimension. Moreover, we faced more demanding capital rules in the shape of Basel 3. We could not go any further like that! To be the Deutsche Bank you want us to be, we had to strengthen our capital base. And fast.

In just nine months, we radically transformed our capital strength. And we did it through our own efforts – above all thanks to significant risk reduction.

This was equivalent to a capital raise of some 10 billion Euros. That took discipline. And discipline is key to the way we work.

This strengthening of our capital base, together with our very good results in the first quarter this year, gave us the required launch pad for our capital raise at the end of April.

And this enabled us to decisively strengthen our capital base without major dilution for our shareholders.

Naturally, we're well aware that any capital raise is risky – but we were convinced that the advantages for shareholders outweighed that.

And the market's reaction shows clearly: we were on the right track. Our capital raise was placed in a few hours, at a very good price.

Juergen and I are especially proud to have transformed Deutsche Bank, in the space of only nine months, into one of the best-capitalised banks in the world.

In addition, I feel gratitude. I am thankful, dear shareholders, for your trust in us.

We set ourselves some clear objectives. In our set ourselves on course to reach these objectives, we had to take some tough decisions. Some of these decisions were not pleasant – for you, or for us. But they were necessary. And we recognised that fundamental culture change was key.

We know that we have a long journey ahead of us. This journey will take time. I thank you for your patience.

We look forward to discussing on progress with you in the future. We want to work together in partnership – with each other, with our clients, and with you. We will do everything in our power to justify the trust you have placed in us.

Now, permit me to say a few personal words.

In the past months, my family and I spent a lot of time here in Germany. We have enjoyed great friendliness, and friendship. We have received much counsel and help from so many people here in Germany – in Deutsche Bank, and as private individuals. That was good. Many thanks for that – from me, and from us.

Finally, thank you also for your patience with my German! I hope that at our next AGM, my German will be somewhat better. Now, let me hand over to Juergen.

Jürgen Fitschen:

Good morning Ladies and Gentlemen. I, too, would like to welcome you here today. Thank you for coming. It is good to see so many of you. This reflects your keen interest in Deutsche Bank and is a further motivation for us to provide you with comprehensive information.

Anshu Jain gave you a brief overview of the challenges we are facing in our business, the goals we have set ourselves and how we intend to achieve them. In a few moments I will go into more detail about our Strategy 2015+ and discuss the progress we have already made.

Before I do so, I would like to comment on our results during 2012 on the basis of some key figures. We have already provided detailed information to you in our Annual Report, which was published in April. You can also obtain a copy of it here today in the Festhalle.

Ladies and Gentlemen, 2012 was a year of change for Deutsche Bank. We formed a new management team and set a new strategic direction. In the process we took some tough but determined decisions that had a material impact on last year's results. Let's take a closer look at the figures:

### **2012 Results at a glance**

Total net revenues came to 33.7 billion euros in 2012. They remained stable compared to 2011 and rose in nearly every core business. Deutsche Bank has thus once again demonstrated the bank's ability to generate strong, sustainable revenues.

Income before income taxes was 0.8 billion euros. However, our profitability was affected by a number of specific effects, some of which date back to the distant past. These included impairments on goodwill and intangible assets, expenses for significant litigation items and other one-time charges. In addition, our newly-formed Non-Core Operations Unit (NCOU) reported a loss before income taxes of 2.9 billion euros.

We established the NCOU in November 2012. Its purpose is to reduce risks quickly and effectively, thereby strengthening our capital base. We use the NCOU to reduce risks from assets and business activities that are no longer central to the bank's strategy. Although this has a negative impact on our P&L in the near term, it will significantly improve our return on equity. And our capital strength – as Anshu mentioned earlier – is a key factor for the bank's success.

Ladies and Gentlemen, adjusted for these one-time charges, our pre-tax profit would be 5.3 billion euros and even higher for our core businesses, at 6.8 billion euros. Considering the challenging environment, this is an impressive performance.

What do our results look like in the individual business segments?

### **Convincing operating performance of the bank's core businesses**

Corporate Banking & Securities (CB&S), our investment banking division, was once again the strongest division of the bank last year. On revenues which rose to 15.6 billion euros, CB&S delivered income before income taxes of 2.9 billion euros. This is a solid performance in the face of strong headwinds: uncertainties in the eurozone and weaker economic growth led to a marked slowdown in client activity. And stricter regulatory requirements put sustained pressure on margins.

It is all the more gratifying to see that CB&S consolidated its position as one of the world's leading investment banks. CB&S again attained top positions in numerous areas – for example, in international credit trading and global foreign exchange trading, where one seventh of the total world market volume is transacted using Deutsche Bank's systems. In Corporate Finance, we took first place in Europe and advanced to the top five worldwide. We received numerous awards in 2012, including the title "Best Global Investment Bank" from *Euromoney* magazine.

Global Transaction Banking (GTB) grew revenues, too, and once again generated good pre-tax profits, of 0.7 billion euros, in 2012. GTB is thus growing faster than the market. Client deposits rose by 20 percent, which shows just how highly clients appreciate us as a stable and reliable high-quality bank. We expanded the bank's business in North and South America and in the Asia Pacific region and were able to maintain our leading position in our home market, Germany. GTB also received numerous awards thanks to its outstanding positioning within the sector.

As Anshu already mentioned, Deutsche Asset & Wealth Management (AWM) had to work through extensive organisational challenges. Nonetheless, AWM recorded improved revenues and generated income before income taxes of 0.2 billion euros. Assets under management rose by 32 billion euros to 944 billion euros. This makes AWM one of the ten biggest global bank-owned asset managers. In the Asia Pacific region, we recorded double-digit gains in revenues, assets under management and net inflows of money. *Euromoney* magazine again named us the "Best Private Bank in Germany".

Private & Business Clients (PBC) delivered revenues of 9.5 billion euros and strong pre-tax operating income of 1.5 billion euros despite near-zero interest rates and difficult economic conditions in several eurozone markets. Internally, it had to manage the complex task of integrating Postbank. PBC successfully met these challenges. In Germany, PBC gained market share in the lending business. Its

international business was profitable, and the Postbank integration is proceeding according to plan. Several awards, including the accolades of “Best Pension Advisory Service” and “Best Customised Mortgage Solutions”, also confirm that PBC is on track for success.

Ladies and Gentlemen, allow me to comment now on two key figures that will naturally be of interest to you: the dividend and our share price.

### **Stable dividend**

The Management Board and Supervisory Board propose to this AGM the payment of a dividend of 75 cents per share, unchanged versus the last two years. This gives us the scope to further strengthen the bank’s capital base and make the bank more resilient. We are confident that we will be able to propose the payment of a higher dividend to you, our shareholders, again in the future and we are determined to do so.

### **Share price**

None of us can be satisfied with the performance of the Deutsche Bank share price over the past year. However, the picture has improved since the announcement of our new strategic alignment in September 2012 and following the publication of our results for the first quarter of 2013. It shows that we are on the right track. It also motivates us to become even better – so that our achievements lead to further share price appreciation for you, our shareholders.

### **Strong results in the first quarter of 2013**

I’m pleased to say that we had a good start to the new year. Income before income taxes in the first quarter of 2013 was 2.4 billion euros - growth of more than 500 million euros, or 28 percent, versus the first quarter of 2012. Group net revenues grew by 2 percent to 9.4 billion euros, while we reduced costs by 5 percent to 6.6 billion euros. The results of the first three months of 2013 prove that the bank is clearly moving forward. And we intend to accelerate further.

I would now like to comment on our outlook: what have we planned, and how do we intend to achieve it?

## **Key pillars of our business model**

Our ambition is clear: we aim to position Deutsche Bank as a long-term winner in the post-crisis era. As a client-centric global universal bank, we are already one of the leading players in the markets. And we aim to reinforce and expand this position. This is no easy task. The environment in which we operate has become more challenging: we are now facing stricter regulation, more critical public scrutiny, higher capital requirements and historically low interest rate levels. We are confronting these challenges. And we are actively shaping our future. We subjected our business model to a thorough review, and used that to develop our Strategy 2015+. Three things were very important to us in the process:

First: we remain committed to being a universal bank. The universal banking model has not only proved its resilience very well during the financial crisis, but it also enables us to meet the needs of both corporate and private clients in an ideal manner. This is because we can offer all our clients tailored products from a single source. And this is possible at lower cost, with less risk and more efficiently, than if our commercial and investment banking operations were separated.

Second: we remain committed to our home market. The bank has very deep roots here in Germany. Germany is where Deutsche Bank grew up and we are the market leader here. With the acquisition of Postbank, we expanded our leading position in Germany even further. Experience around the world shows: only a bank with a strong base in its home market can be successful globally. At Deutsche Bank Group, we now have 24 million clients here in Germany alone and around 31 million worldwide, whom we serve through some 3,000 locations.

Our global presence is the third unshakeable pillar of our strategy. We operate in 72 countries around the world and, in many of these, we have been doing so for decades. We now generate more than 60 percent of our revenues outside of our home market. This outstanding geographical diversification adds stability to our bank.

Strategy 2015+ reinforces these three pillars and opens a new chapter for us. We will continue to improve our advice, service and products for our clients. We will further strengthen our capital base, continue to reduce our risk profile and become even more efficient. And we aim to be at the forefront of cultural change in the banking industry.

## **Strategy 2015+:5 key levers**

Five key levers are decisive for the successful implementation of our strategy. Anshu has just summarised them briefly for you. I would now like to discuss the progress we have made in our five C's. Before I start, I'm pleased to say that we have already made good progress in all five areas and laid a solid foundation for 2013.

## **One of the best capitalised banks in the world**

Strengthening our capital base was our top priority. At the beginning of 2012, we were well behind our peers with a pro forma Basel 3 Core Tier 1 capital ratio of less than 6 percent. It was imperative to catch up. And we delivered: after only twelve months, by the end of 2012, the ratio was at 7.8 percent, and by the end of the first quarter of this year, it came to 8.8 percent. Within only fifteen months, we had improved this key ratio for banks by 280 basis points. This is equivalent to a capital increase of approximately 10 billion euros. Most significantly, we accomplished it by organic means: we reduced risks substantially and our Non-Core Operations Unit did its job well.

Thanks to these measures and a strong performance in the first quarter, we created the basis to enhance our capital position even further. At the end of April, we issued 90 million new shares from authorised capital. This broadened our capital base by another 3 billion euros and increased our capital ratio to 9.6 percent. As a result – Ladies and Gentlemen – our bank has become one of the best capitalised banks in the world. From this position of strength we can grow in our core businesses and transform this growth into a long-term gain in value for you, our shareholders. Stefan Krause will provide additional information on the capital increase following my remarks.

At the end of April we announced the intention to raise an additional 2 billion euros through the issuance of subordinated capital instruments. And the day before yesterday, we placed 1.5 billion US dollars in the US market – the equivalent of 1.1 billion euros. Once again we met with strong interest from investors which enabled us to raise the placement volume considerably above the 1 billion US dollars originally intended – and at a very attractive price. And we aim to increase our core capital ratio to at least 10 percent by March 2015 through our own additional efforts. As you can see, we are not resting on our laurels; the process of strengthening our capital position continues. This leaves us better equipped to navigate unpredictable developments in our business environment.

And we are contributing to making the financial system more stable and more secure. Because taxpayers should not have to pay for banks' poor management. It is the duty of every bank to take precautions to prevent this. Society has a right to expect this. And we are fulfilling our duties in this regard.

## **Making good progress with our Operational Excellence Program**

I would now like to turn to our second key lever – costs. By the end of 2015, we aim to reduce our operating costs by 4.5 billion euros a year. To achieve this target, we will invest 4 billion euros over the next three years. We will build outstanding infrastructure functions. We intend to eliminate duplications and unnecessary complexity in order to achieve the greatest possible efficiency. We are well aware

that our cost reduction programme is ambitious. But we can do it. And we are right on schedule: by the end of the first quarter of 2013, through one-time investments of 700 million euros, we cut costs by 600 million euros on an annualised run-rate basis.

### **Our clients are at the centre of everything we do**

Now let's turn to our clients. They are at the heart of our strategy and our business. Our clients should be able to say: "Yes, I am very satisfied with Deutsche Bank. Because it puts my needs at the centre of what it does. Because it provides clear, comprehensible advice and the best solution, the right product for my needs". We aim to live up to this expectation.

And in 2012, we put this principle into practice. We helped 300,000 people finance a new home and 60,000 clients start up or expand small businesses. We assisted 180 corporate and institutional clients with their IPOs. We provided 56 billion euros in liquidity for international trade finance and we helped 8,000 companies to hedge their risks. Incidentally, these services were for the most part provided by our investment bank, an area which is so often the subject of sweeping public criticism – unjustly in our view.

For our clients in Germany, we have committed an additional lending volume of 10 billion euros up to 2015. And just recently, we decided to strengthen our branch network in Germany. Our initiatives are designed to pool the bank's expertise in serving *Mittelstand* clients through our expanded Private and Commercial Clients business and to offer more global product expertise and access to the bank's global network to the *Mittelstand* as a whole. We are transferring decision-making powers to the branches and getting closer to clients, for instance, by advising 11,500 commercial clients in 180 additional advisory centres. We are convinced that only by providing sustainable benefits for our clients can we create sustainable value for shareholders.

### **Success thanks to diversity**

Benefit for clients comes above all from high-quality advice and first-class service. Expertise is what counts. And we believe that our expertise in our businesses is a crucial lever in the implementation of our strategy. I have been with this bank for 27 years now. Whenever we ask clients to name the distinguishing feature of Deutsche Bank, one of the first criteria they always mention is a high level of expertise. But it is not "the bank" that is the expert; it is our employees. They are the guarantee of this bank's success.

Employees from 136 nations work for Deutsche Bank. This diversity is a rich source of ideas and innovation – for strong skills and the expertise to meet the different needs of our clients in all the regions of the world. Most of our employees work in Germany. The greater portion of our earnings is also generated in our home market.

In addition, we have a relatively good balance of representation across Europe, Asia and the Americas with highly qualified colleagues based locally to capture the opportunities in these dynamic and fast-growing regions.

We invest in the cultural diversity of our employees because we are convinced that they are our “human capital”, our most precious resource. We promote performance and drive. At the same time, we demand absolute integrity in dealings with clients and teamwork between different businesses and functions to benefit clients.

We are making particular efforts to promote women. Since 2011, the number of women in senior management positions at Deutsche Bank has risen from approximately 16 percent to 18 percent. We have made a self-imposed commitment to increase this figure to 25 percent by the end of 2018. In addition, we aim to increase the percentage of women in non-tariff roles to 35 percent by the same date. And I stand by my statement that by the time I retire we will see a woman on the Management Board or Group Executive Committee of Deutsche Bank.

I would also like to take this opportunity to express my sincere thanks to all of the bank's employees. Thank you for your all your outstanding commitment, your achievements, and your continued loyalty to this bank in a difficult time for bankers and – whatever town or country you work in – thank you for making your own personal contribution to the success of our bank.

By success, I mean both Deutsche Bank's positive long-term business development and good reputation. The two are intrinsically linked. Yes, in the past mistakes were made. They have cost us financially and – even worse – they have undermined our good name. We realise that we have to win back the trust of our clients and of society as a whole. This is not easy and it cannot be done overnight, but I am certain we can do it.

### **At the forefront of cultural change**

This requires a fundamental cultural change – in the entire financial sector. Deutsche Bank aims to be at the forefront of the cultural change which is so essential. We face a complex and challenging task: the comprehensive cultural change that we aspire to cannot simply be prescribed from the top down. We cannot simply flick a switch. A cultural change needs to develop step by step and become deeply embedded in the bank.

We are firmly committed to demonstrating that we consider the interests of society and provide benefits for all – for our clients, our employees and our shareholders, and also for the wider community in which we live and work. And to demonstrate that we do this in an exemplary and ethical manner.

In concrete terms, this means that our performance culture goes hand-in-hand with an all-encompassing culture of responsibility. This is a central feature of our Strategy 2015+. The first steps have been taken. In 2012, we extended our internal control mechanisms and improved our systems, processes and monitoring resources. We now review our activities more critically than in the past to ensure that they comply with ethical and social requirements. Here are three examples:

Our PBC Corporate Division has developed a Code of Values. This is not a code which is kept as a brochure on a shelf somewhere; it is a code that is lived on a daily basis and is intended to create a culture of trust and partnership. This is why we review all new products before they are launched to ensure they benefit our clients and the real economy and to assess their impact on society and the environment.

We have established an independent Compensation Review Panel composed of leaders from the world of business, finance and politics. Its recommendations were published in March of this year and were already incorporated in our compensation practices for 2012. Our aim is to ensure a better balance between staff compensation, retained earnings and dividend payments.

We have also aligned our performance standards to our corporate culture. In this way, we ensure that our staff are motivated and adequately compensated – not only for what they achieve, but also for how they achieve it.

We want to make it clear that integrity and responsibility define the way we do business. It is not about whether something is allowed. It is about whether it is the right thing to do. Ultimately, this is the only way we can convince people that the financial sector has a valuable role to play in society. This means that we must also consider how our actions impact the environment and society. We have laid solid foundations for this in recent years:

- For example, by improving our environmental impact: we have successfully made our entire business operations carbon-neutral.
- For example, with our commitment to society: in 2012, despite the difficult economic environment, we and our charitable foundations were once again amongst the world's most active corporate citizens. We allocated more than 82 million euros to support projects related to community development, education, sustainability, art and music.
- Our employees also got personally involved as volunteers on not-for-profit projects. Almost 20,000 colleagues spent a total of approximately 30,000 days working as volunteers on social and environmental projects sponsored by the bank. This is a level of engagement that we haven't seen before. We take this as a clear sign that a deep-rooted sense of responsibility toward others in society is taking hold. We are sure that the employees who commit themselves in this way are inspiring the work of others within our organisation, and send an important signal to the outside world.

If you would like to find out more about the bank's corporate responsibility I can highly recommend our new Sustainability Report. You can pick up a printed copy at the information stands here in the Festhalle.

### **Operating environment remains challenging**

Ladies and Gentlemen, let me just say a few words on the outlook. In 2011 and 2012, hopes of significant recovery in the global economy were thwarted by the ongoing sovereign debt crisis; however, this year we see good prospects for a stabilisation. Nonetheless, the highly optimistic mood in the financial markets indicates a risk that some market participants may be underestimating the fiscal policy difficulties in the US and the consequences of the European debt crisis.

As I mentioned at the beginning, we are firmly convinced that the universal banking model is in the best interests of our clients, the financial system and Europe's economy. We will therefore continue to engage constructively in the political discussion about ways to stabilise the financial system, make practical suggestions for the regulatory framework and draw attention to any unintended consequences of proposed legislation.

It is unclear what the future holds from a regulatory perspective. The cumulative effects of the proposed regulations are extremely difficult to predict, which is creating major uncertainty among market participants and in the real economy. But one thing is clear: whatever form the regulatory measures finally take, we are confident that we will be able to respond appropriately. We intend to be successful. A successful Deutsche Bank within a stable and smoothly functioning financial system benefits us all: our clients; our employees; you, our shareholders; and society.

We have made a good start with Strategy 2015+. We have exceeded our short-term targets for risk reduction and the strengthening of our capital base. The highly successful first quarter of 2013 has given us momentum. We are well positioned and well equipped for the future:

### **Deutsche Bank is well prepared for the future**

Our investment bank remains a strong pillar of our business. CB&S is always ready to thrive in challenging external circumstances. Its objectives are profitable growth and efficiency – in harmony with Deutsche Bank's corporate culture and values. CB&S aims to achieve a cost-income ratio of less than 65 percent from 2015 as well as one of the best post-tax returns on equity in the industry.

GTB is a growth business and consistently delivers attractive returns with relatively low capital consumption and sound risk management. GTB has set itself the target of doubling profitability in the next three years through targeted investments in scale, technology, services and people.

Deutsche Asset & Wealth Management unites all of Deutsche Bank's asset and wealth management activities under one roof, providing our clients with seamless access to the full range of AWM's products and services. Efficiency measures are making good progress, but it will take time before they are fully reflected in the operating results. Nevertheless, we have also set ourselves the target of doubling profitability in AWM by 2015.

PBC's objective is to secure a leading position in the European retail banking market with a strong advisory business in Germany and a key presence in selected international markets. Tighter partnership with Hua Xia Bank in China and organic growth in India will further boost PBC's success in Asia. PBC has set itself the ambitious target of generating a pre-tax profit of approximately 3 billion euros in 2015 following the extensive integration of Deutsche Postbank.

### **Concluding remarks**

Ladies and Gentlemen, Deutsche Bank is a success story. And our Strategy 2015+ will ensure that it continues to be one. We are on the right track and the initial results are positive confirmation of this. Now it's a question of "staying the course". To help us with this, we intend to always keep in mind what has made Deutsche Bank strong over the past few decades: being a reliable partner for our clients and a responsible corporate citizen. We do this in the knowledge that performance only leads to success if it goes hand in hand with responsibility in practice. Thank you for your attention.