



Deutsche Bank AG Annual General Meeting 2015

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Co-Chief Executive Officers

Frankfurt, 21 May 2015

Strategy 2015+: Our promises



Strengthen **capital**

Improve core business **performance** and **balance**

Initiate **cultural** change

Re-inforce **infrastructure**

Resolve **legacy** matters

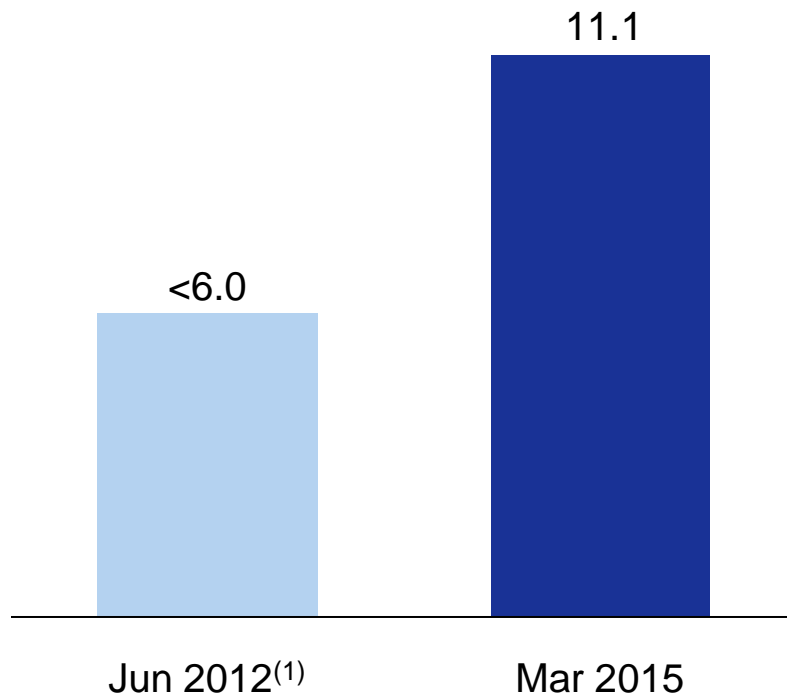
Improve **cost** efficiency

We strengthened capital

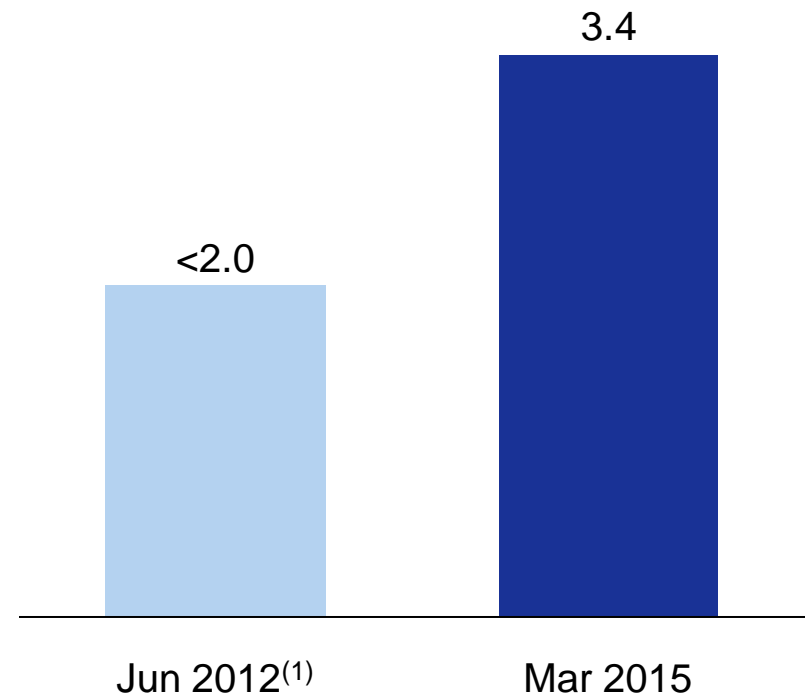
CRD4, fully loaded, in %



Common Equity Tier 1 ratio



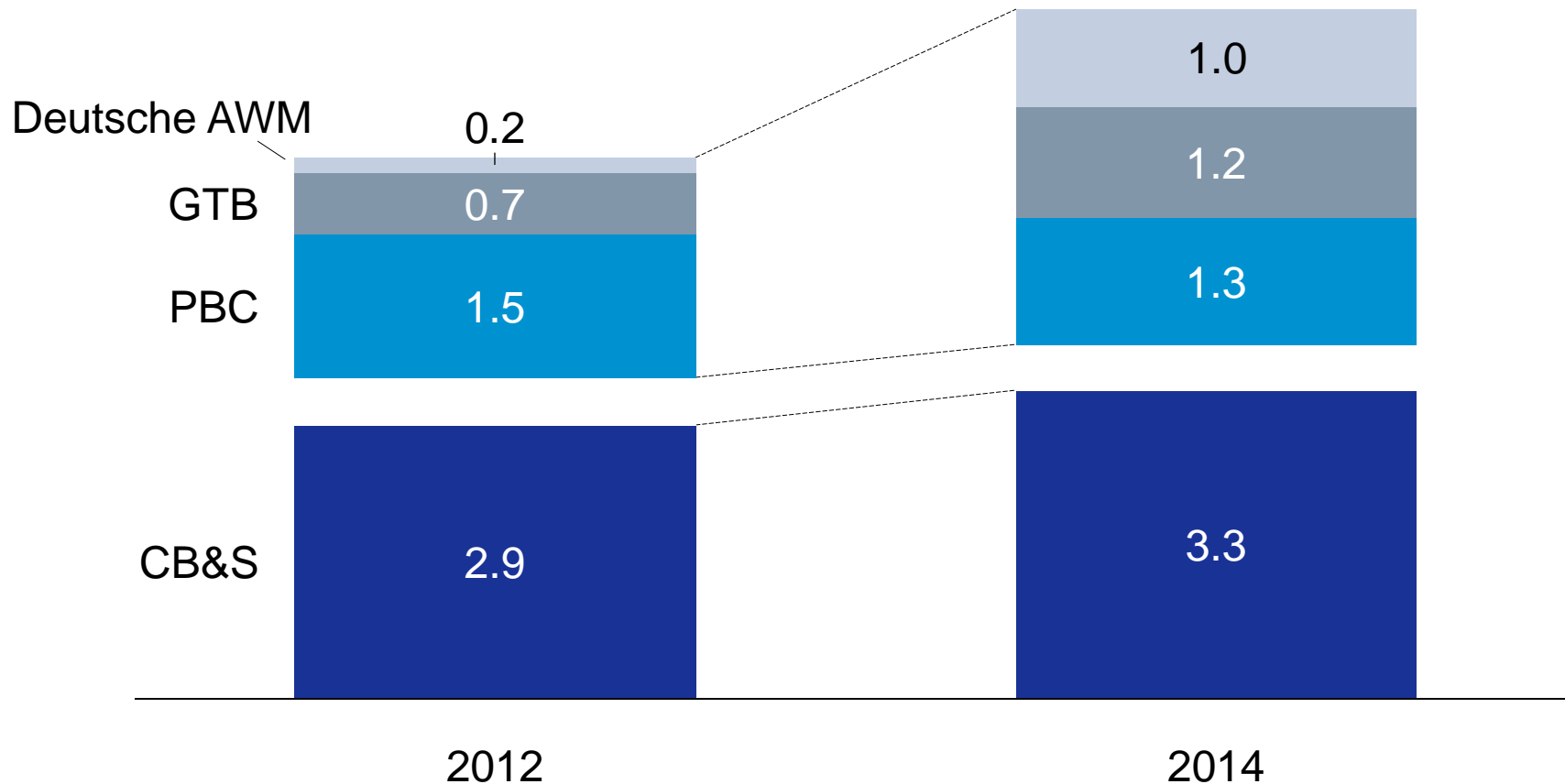
Leverage ratio



(1) Estimates based on June 2012 Basel 3 / CRD4 rule interpretation

We improved core business performance and balance

Pre-tax profit, full year⁽¹⁾, in EUR bn



(1) 2014 does not reflect C&A clear-out adjustments as per 1Q2015 disclosure Note: Figures may not add up due to rounding differences

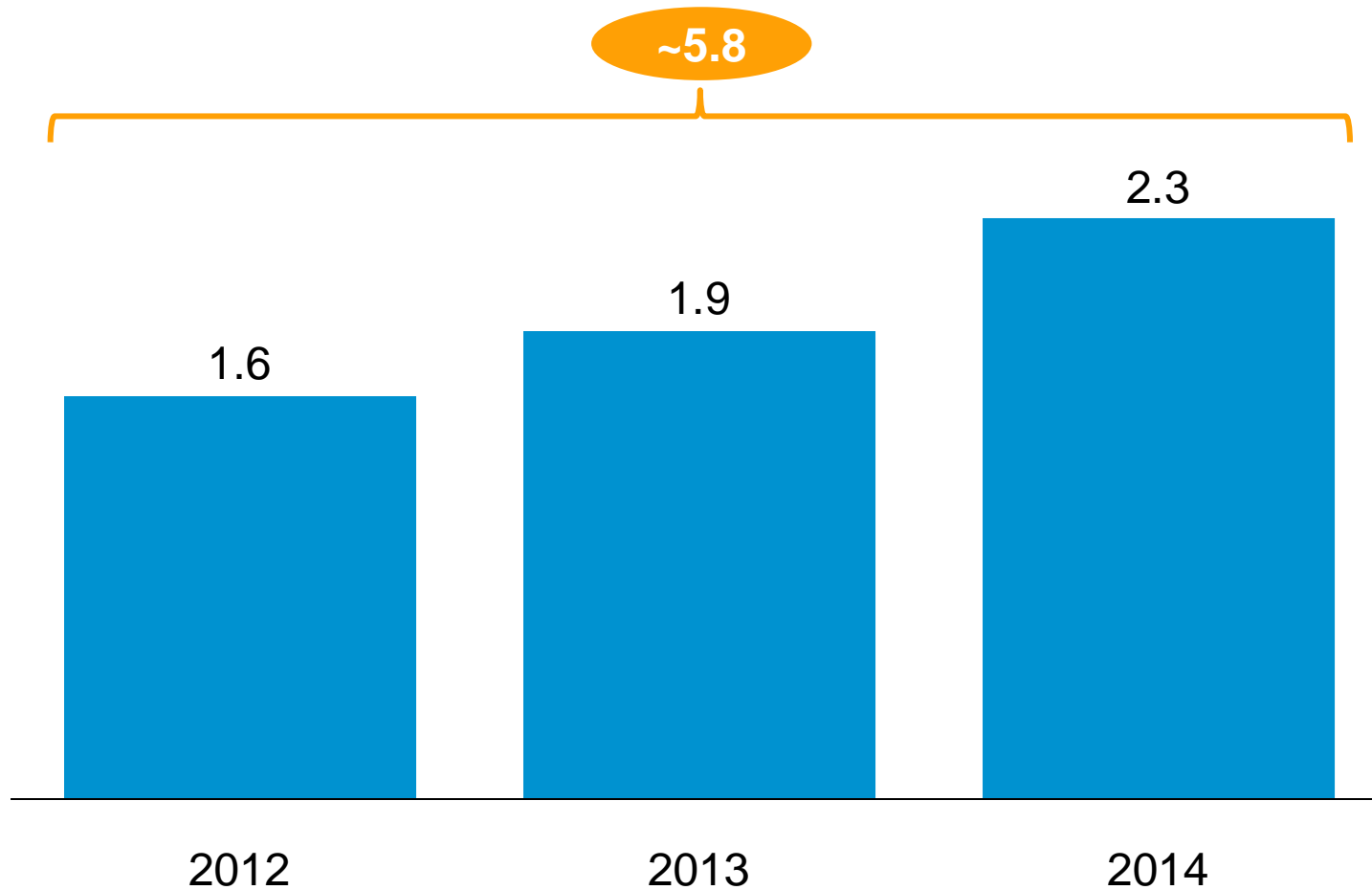
We initiated deep-rooted cultural change



| | |
|--------------|--|
| Controls | +700 people added in businesses |
| Governance | 180 transactions escalated |
| Diversity | 25% of all newly appointed leaders female |
| Compensation | 5 years max. deferral |
| Behaviour | +34% risk culture / compliance trainings |

We invested to re-inforce our infrastructure

Investments⁽¹⁾, in EUR bn



(1) Investments into Operational Excellence (Cost-to-Achieve) and technology-related regulatory, control and stability spend (IT Change-the-Bank)

Strategy 2015+: Our delivery



Strengthen **capital**

Improve core business **performance** and **balance**

Initiate **cultural** change

Re-inforce **infrastructure**

Resolve **legacy** matters

Improve **cost** efficiency

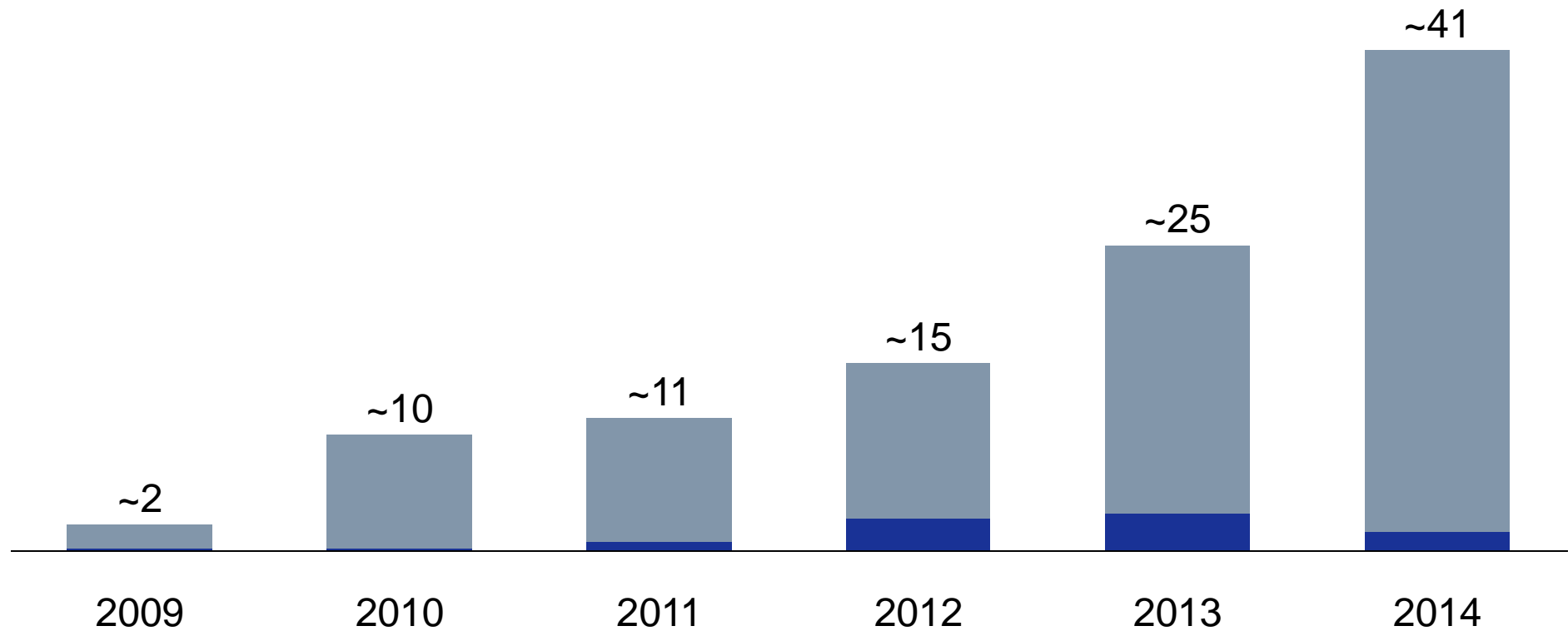
We are still resolving legacy matters

Banking industry litigation costs⁽¹⁾ post-crisis, in EUR bn



Peers  

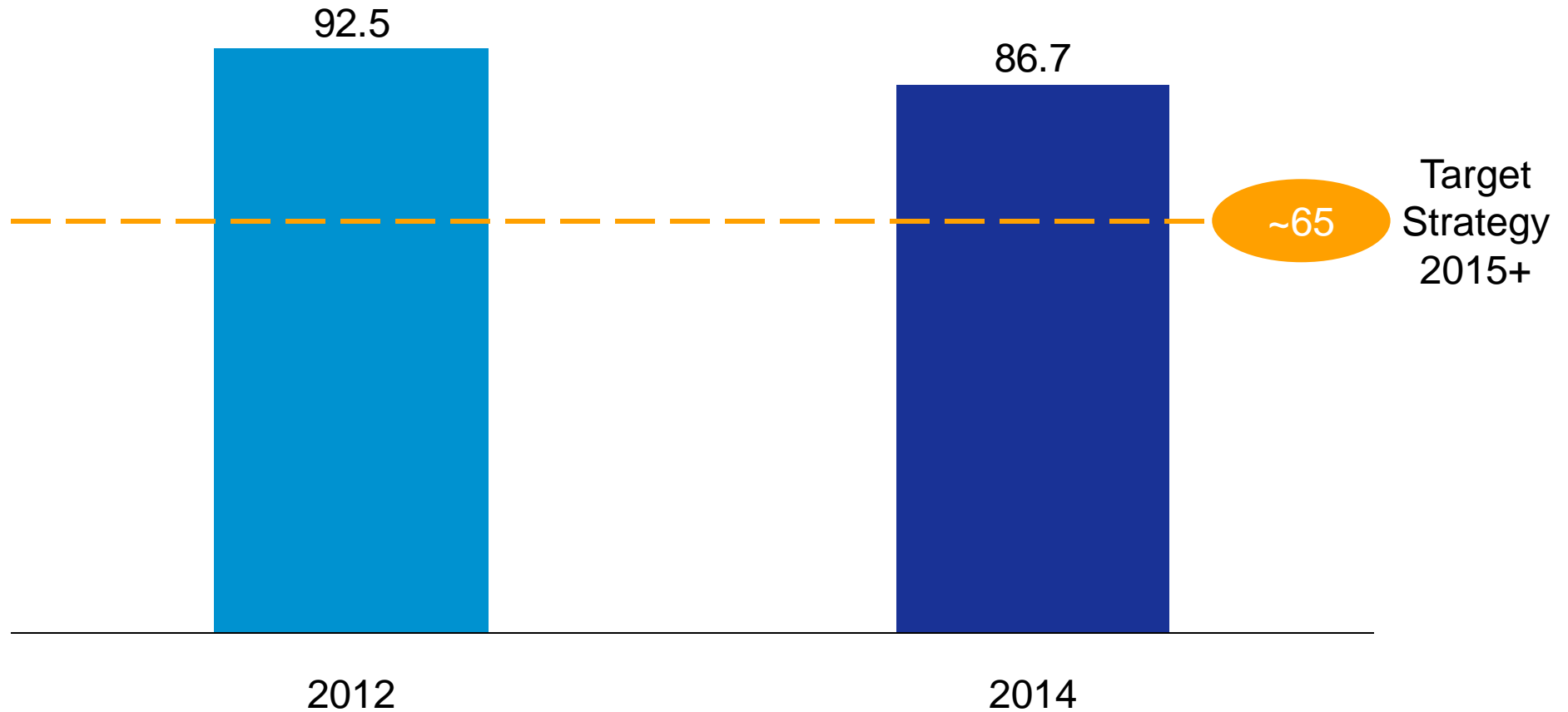
Total > EUR 100bn



(1) Barclays, Bank of America, Credit Suisse, UBS, HSBC, Goldman Sachs, JP Morgan, Morgan Stanley, BNP Paribas, Société Générale, Citi and Deutsche Bank

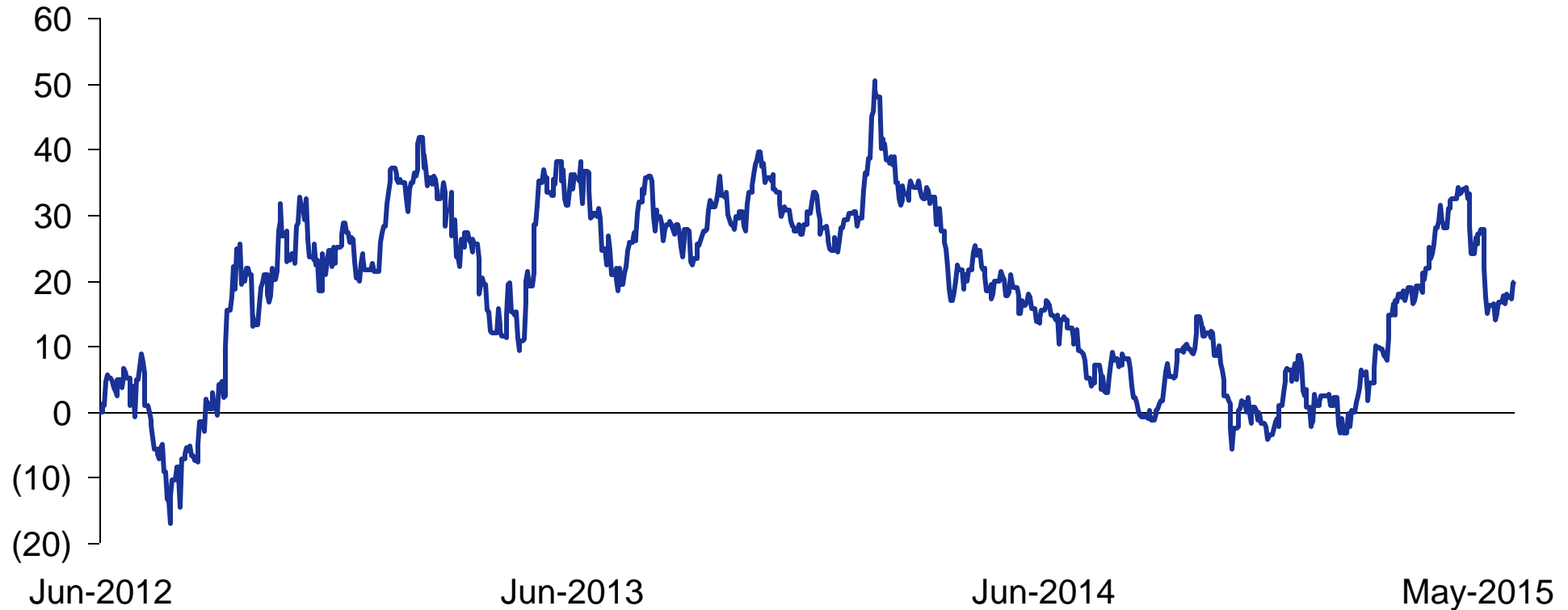
We have not made sufficient progress on cost efficiency

Cost-income ratio, in %



We aim to improve return to our shareholders

Total shareholder return⁽¹⁾, 1 June 2012 – today, in %



(1) Total shareholder return includes share price appreciation, dividends and other effects from capital measures

Strategy 2020: Serving our stakeholders



Clients



Policy makers



Shareholders



Employees



Strategy 2020: The bank we want to be



A leading global bank based in Germany

What's constant

Client-centric

Global

Universal

What changes

Prioritize mutually beneficial partnerships

A more focused network

Not all things to all people

We took six key decisions



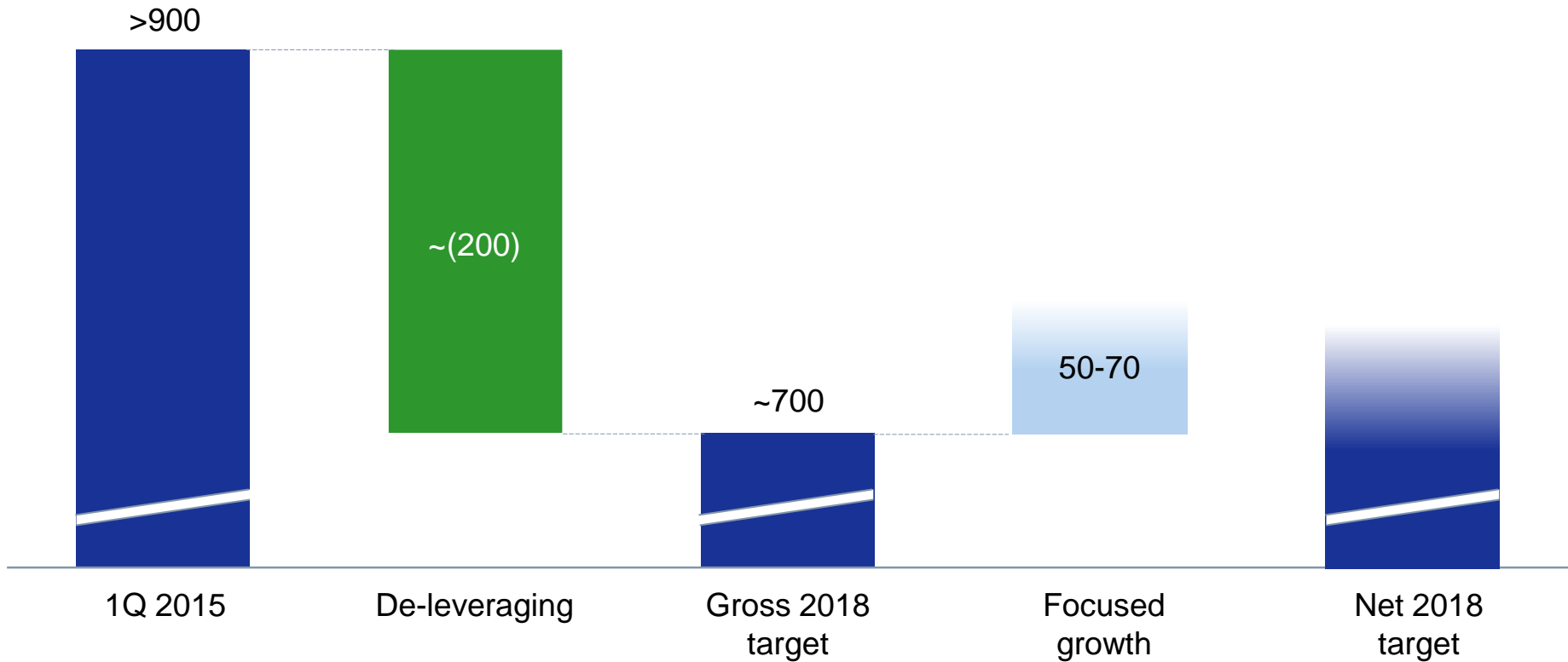
| | |
|---|-------------------------------|
| 1 | Reposition CB&S |
| 2 | Re-shape retail |
| 3 | Transform our operating model |
| 4 | Digitalize DB |
| 5 | Grow GTB and Deutsche AWM |
| 6 | Rationalize our footprint |

1 Repositioning CB&S

Balance sheet⁽¹⁾, in EUR bn



Net reduction of ~EUR 130-150bn

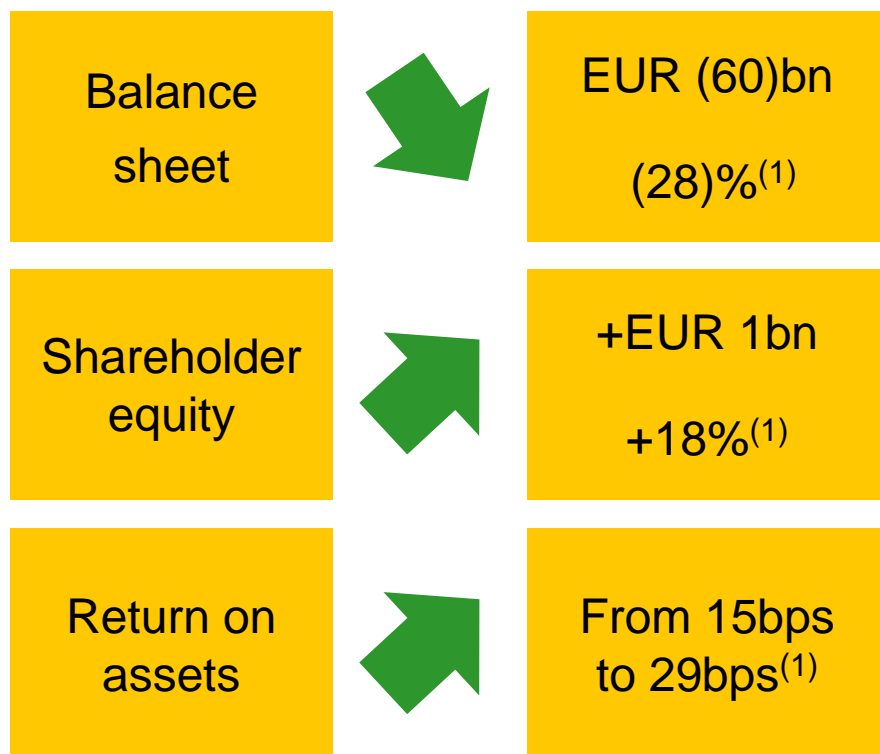


(1) CRD4 leverage exposure, fully-loaded

2 Re-shaping our retail business



Deconsolidate a stronger bank



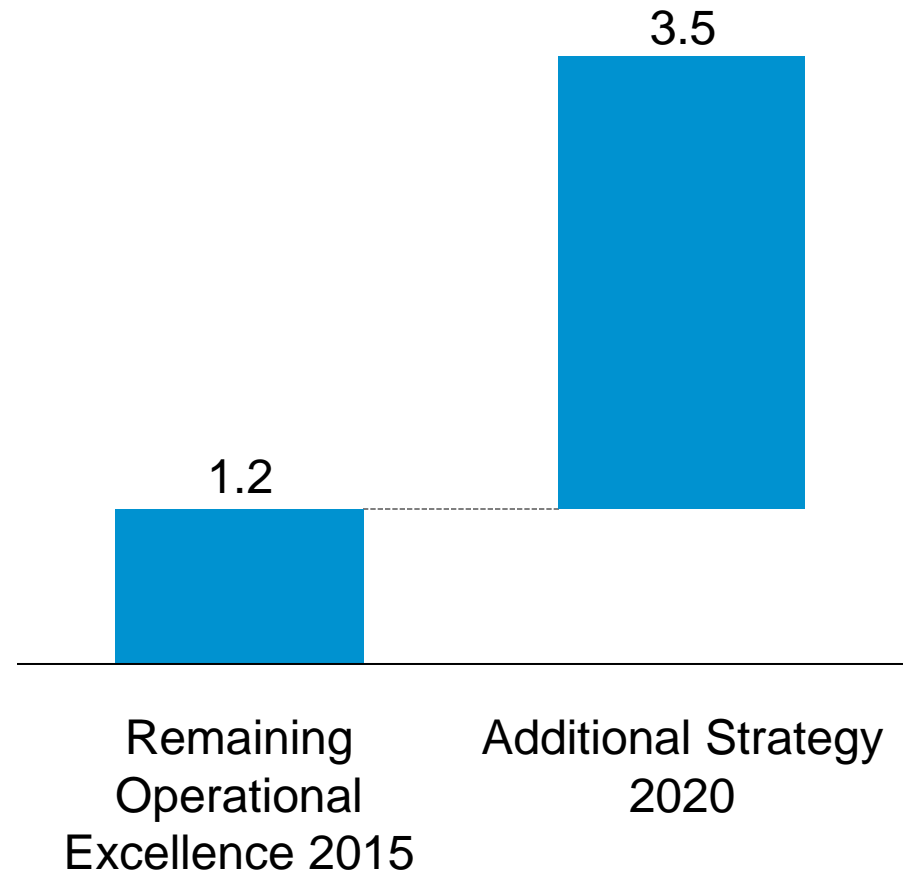
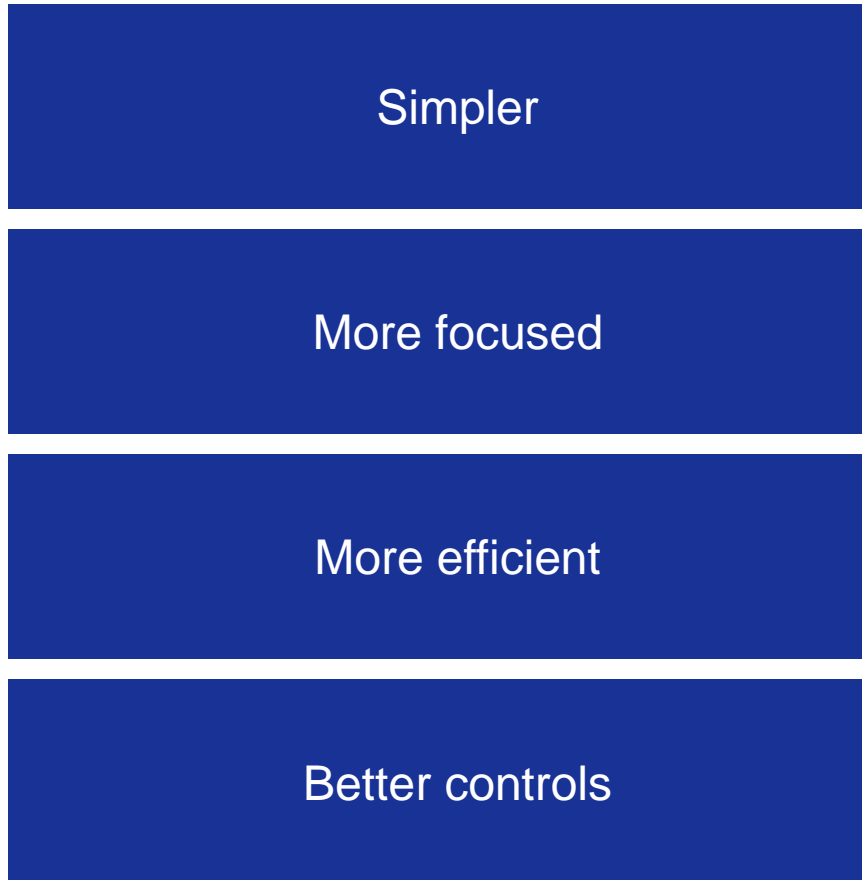
Optimize our leading advisory bank



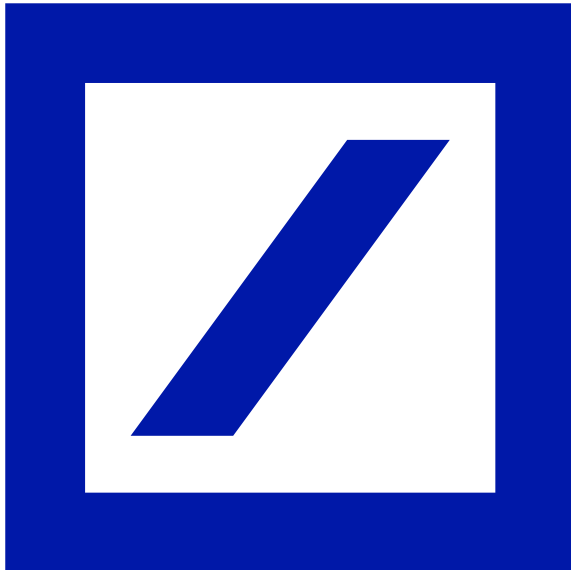
(1) From 2010 - 2014

3 Transforming our operating model

Gross cost savings, in EUR bn

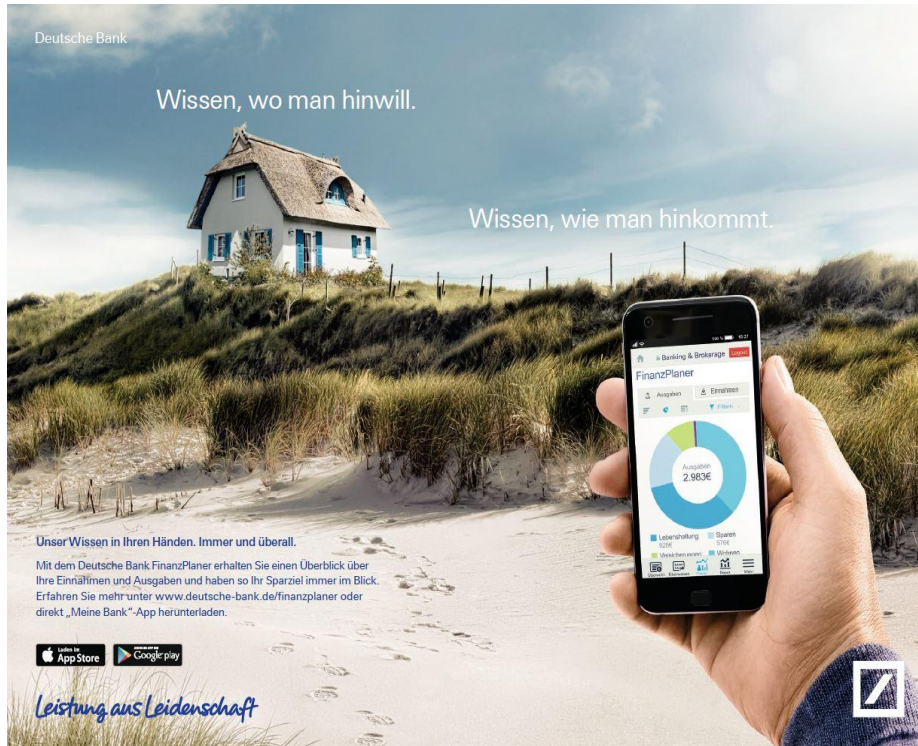


Strategy 2020: Focusing Deutsche Bank to deliver value



A leading global bank based in
Germany

4 Digitalizing DB: Becoming a more Digital Bank



EUR 1bn of additional investment through 2020

5 Investing to scale up GTB



A strong base

| | |
|---|---------------------------------|
| ✓ | Leader in high-quality business |
| ✓ | World-class cost efficiency |
| ✓ | High returns |
| ✓ | Contribution to Group funding |

Business expansion until 2020

| | |
|--|-----------|
| Balance sheet ⁽¹⁾ expansion | EUR 50bn+ |
| Business investment | EUR >1bn |
| Germany, Europe | |
| Asia, US | |

(1) CRD4 leverage exposure, fully-loaded

5 Building on success of Deutsche AWM



A strong base

| | |
|---|-----------------------------|
| ✓ | Customer need for solutions |
| ✓ | Attractive growth prospects |
| ✓ | High returns |
| ✓ | Capital markets expertise |

Business expansion until 2020

| | |
|--------------------------------|------------|
| Balance sheet expansion | 5-10% |
| Business investment | EUR >0.5bn |
| People, products and solutions | ➔ |
| Further improve efficiency | ➔ |

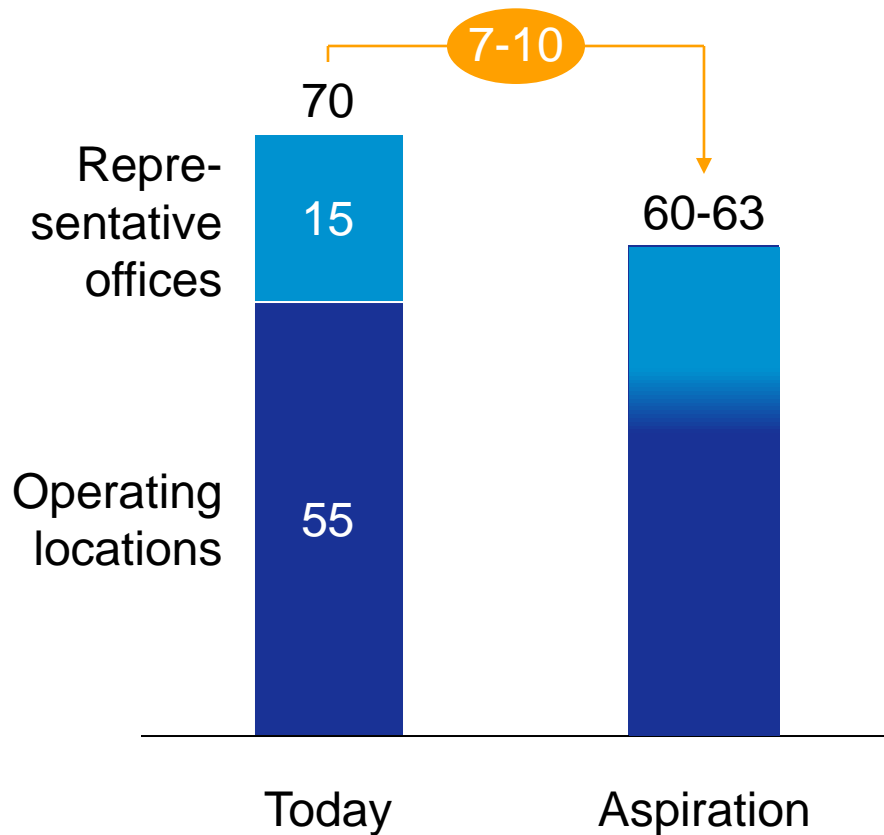


6 Rationalizing our global network



– Reduce our country network...

of countries/presences



+ ...and grow in key markets (examples)

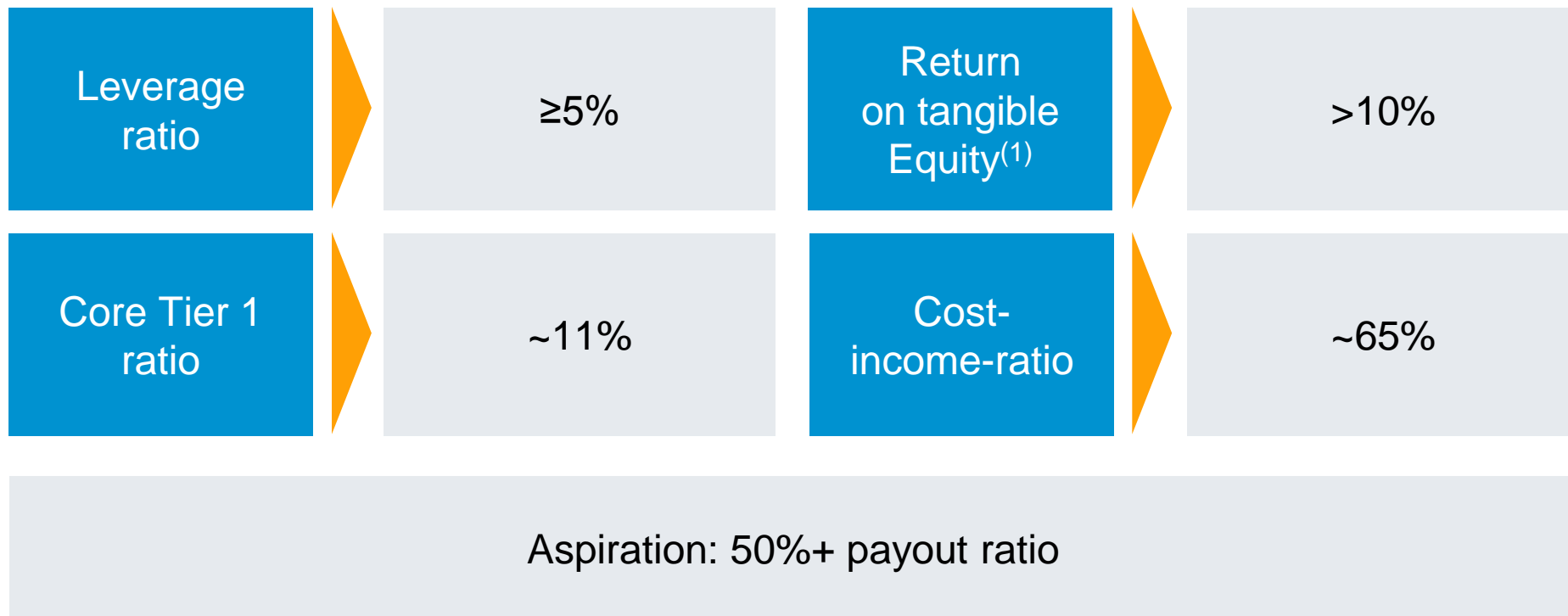
China



India



Strategy 2020: Medium-term ambitions



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

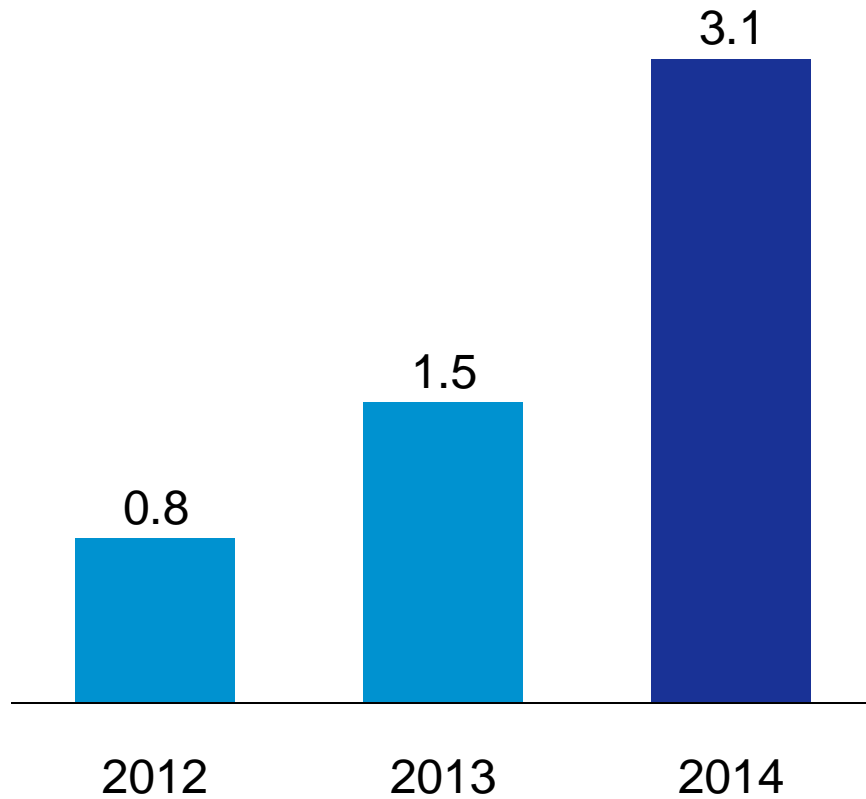
(1) RoTE: Post-tax Return on Tangible Equity is calculated as net income (loss) attributable to shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to shareholders is defined as Net income (loss) excluding post-tax income (loss) attributable to non-controlling interests. Tangible shareholders' equity is the shareholders' equity per balance sheet excluding goodwill and other intangible assets

2014: Profit growth

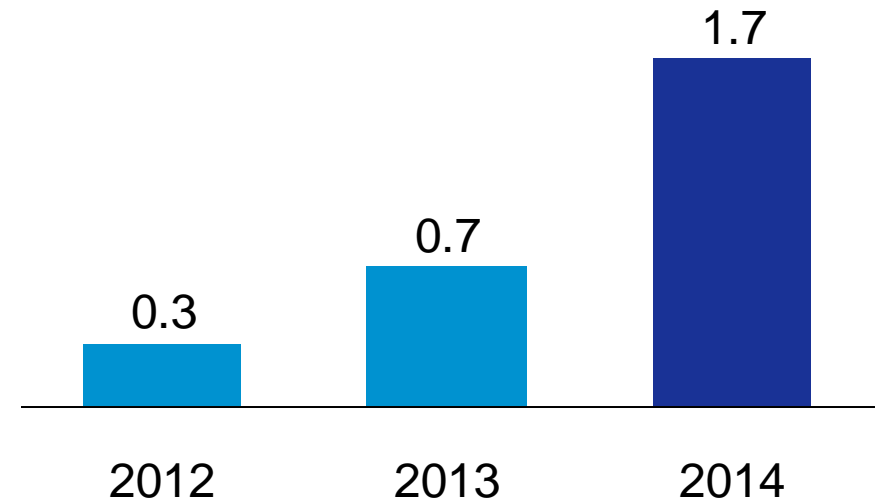
Full year, in EUR bn



Income before income taxes

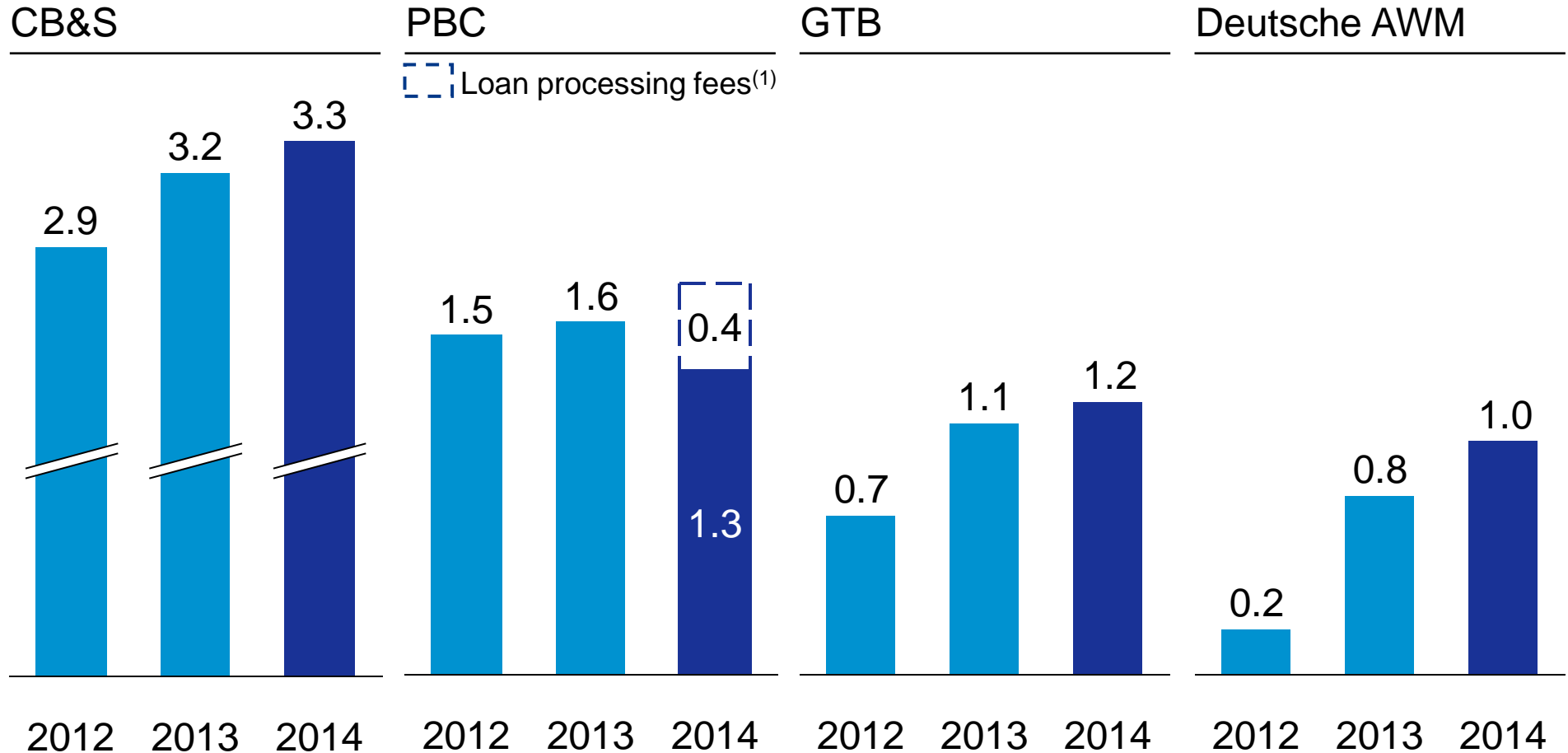


Net income



2014: Performance across all core businesses

Pre-tax profit, full year, in EUR bn



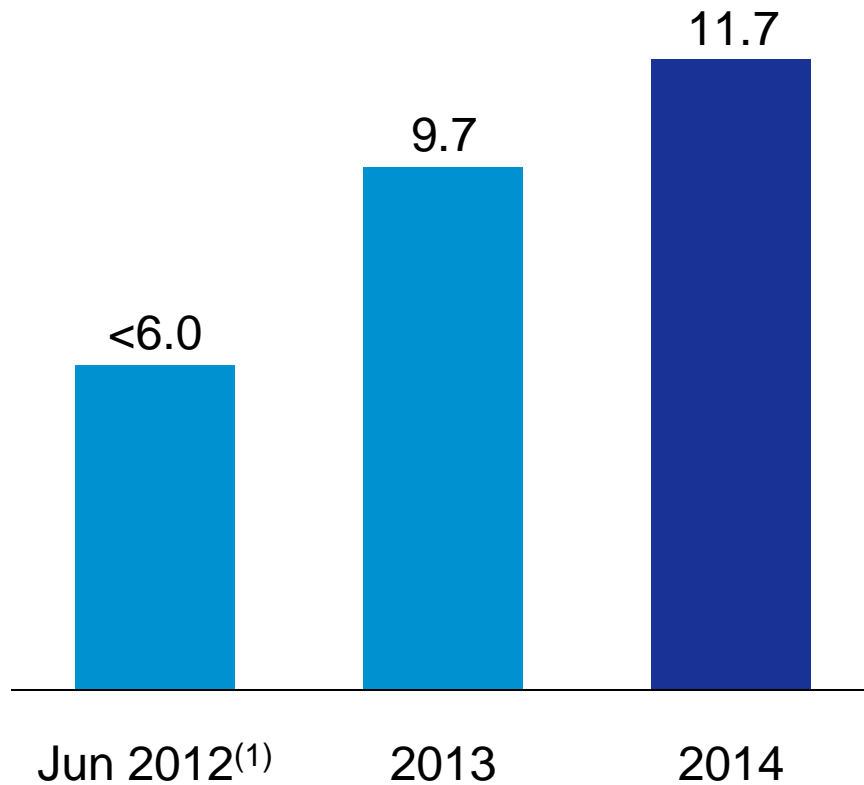
(1) Payments and provisions for legally required reimbursement of loan processing fees

2014: Capital strengthening

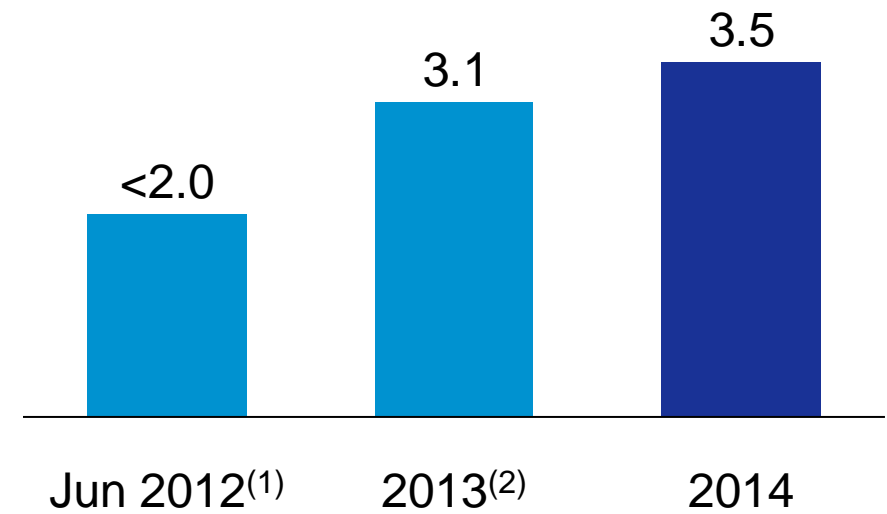
CRD4, fully loaded, in %



Common Equity Tier 1 ratio



Leverage ratio



(1) Estimates based on June 2012 Basel 3 / CRD4 rule interpretation (2) Estimates based on June 2012 Basel 3 / CRD4 rule interpretation, adjusted capital base

2014: Further progress on embedding cultural change



Living the values and beliefs

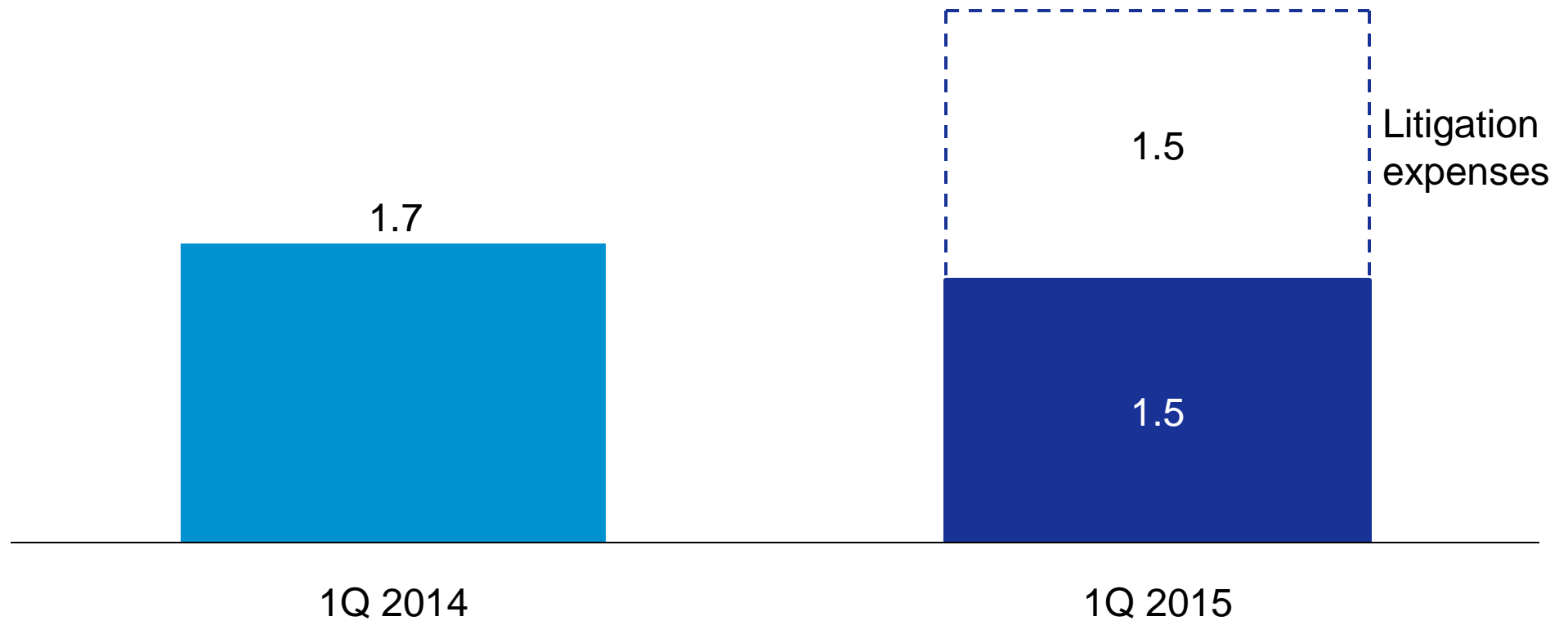


Strengthening controls

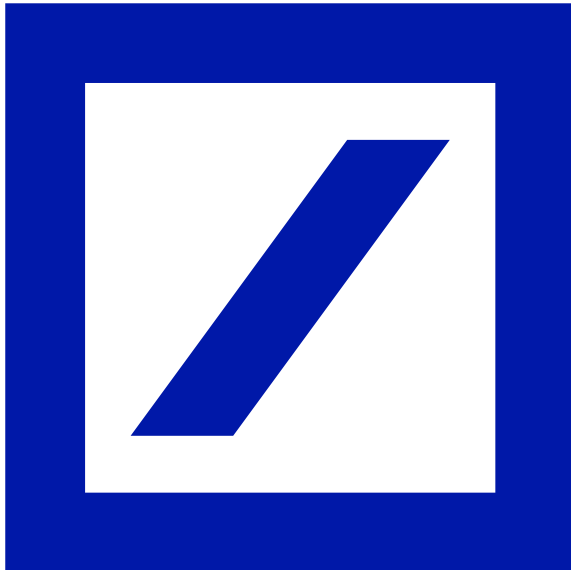


1Q 2015: Performance impacted by litigation

Pre-tax profit, in EUR bn



Strategy 2020: Focusing Deutsche Bank to deliver value



A leading global bank based in
Germany

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.