

Deutsche Bank

# Update on capital and Strategy 2015+

Frankfurt, 19 May 2014

*Passion to Perform*



**FREE WRITING PROSPECTUS**  
Filed pursuant to Rule 433  
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Refilled to correct typographical error  
on slide 24, in 2013 adjusted CIR, and to  
add full-year 2013 reconciliation on slide 37



# Reconfirming our vision based on the unique positioning of our model

Reconfirming our vision

DB uniquely positioned to deliver on this vision



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

We serve shareholders best by putting our clients first and by building a global network of balanced businesses underpinned by strong capital and liquidity

We value our German roots and remain dedicated to our global presence

We commit to a culture that aligns risks and rewards; attracts and develops talented individuals; fosters teamwork and partnership; and is sensitive to the society in which we operate

**One of a handful of banks able to deliver on this vision globally, and the only one based in Europe**

- Deep financing and capital markets expertise
- Truly global
- Based in Europe
- Investing in efficient and scalable platforms

# Taking stock



**Since June 2012:** Delivering strongly against Strategy 2015+...

...despite a number of changes in our operating environment

<p><b>Cost</b></p>	<ul style="list-style-type: none"> <li>Well on track – EUR 2.3 bn cost savings, on lower CFA</li> </ul>	<p><b>Improved competitive dynamics</b></p>		<ul style="list-style-type: none"> <li>European peers retrenching from parts of IB business</li> </ul>
<p><b>Competencies</b></p>	<ul style="list-style-type: none"> <li>Delivering strong results across all businesses</li> </ul>	<p><b>Tighter regulation</b></p>		<ul style="list-style-type: none"> <li>Adverse impact on capital and increased focus on leverage</li> </ul>
<p><b>Capital</b></p>	<ul style="list-style-type: none"> <li>Substantial capital ratio accretion since 2012</li> </ul>	<p><b>Increased cost of compliance and litigation</b></p>		<ul style="list-style-type: none"> <li>Higher cost of regulatory controls and litigation</li> </ul>
<p><b>Clients</b></p>	<ul style="list-style-type: none"> <li>Putting clients at the heart of everything we do</li> </ul>	<p><b>Macro headwinds</b></p>		<ul style="list-style-type: none"> <li>Low interest rates in particular affecting PBC, GTB</li> <li>Lower volumes / margins in CB&amp;S businesses</li> </ul>
<p><b>Culture</b></p>	<ul style="list-style-type: none"> <li>Foundations of cultural change established</li> </ul>			

# Today's measures



## Building capital strength

- EUR ~8 bn capital increase decisively addressing known challenges to our capital ratios, plus providing additional downside protection

- On top of already announced EUR 5 bn AT1 issuances by end 2015, including our inaugural issue

## Enhancing competitiveness

- Reshape CB&S to sustainably deliver returns above cost of capital

- Unrelenting commitment to cost efficiency – we intend to deliver in full on Operational Excellence despite significant investment in regulatory compliance and controls

## Investing in client franchises

- 1 Focused investment to strengthen US client franchise
- 2 Acceleration of investment in digital banking across Europe
- 3 Investment in integrated CB&S - GTB coverage, particularly for multinational corporations
- 4 Investment to capture HNWI market share opportunities



# Details of capital measures

## Key terms of the offering

Gross proceeds	EUR ~8 bn <sup>(1)</sup> (committed)
Ex-rights issue	Anchor investor commitment of EUR 1.75 bn (~60 m new shares placed at EUR 29.20 <sup>(2)</sup> )
Rights issue	EUR 6.3 bn fully underwritten (up to ~300 m new shares)
Subscription period	2 ½ weeks, starting early June
Dividend entitlement of new shares	Full entitlement for 2014

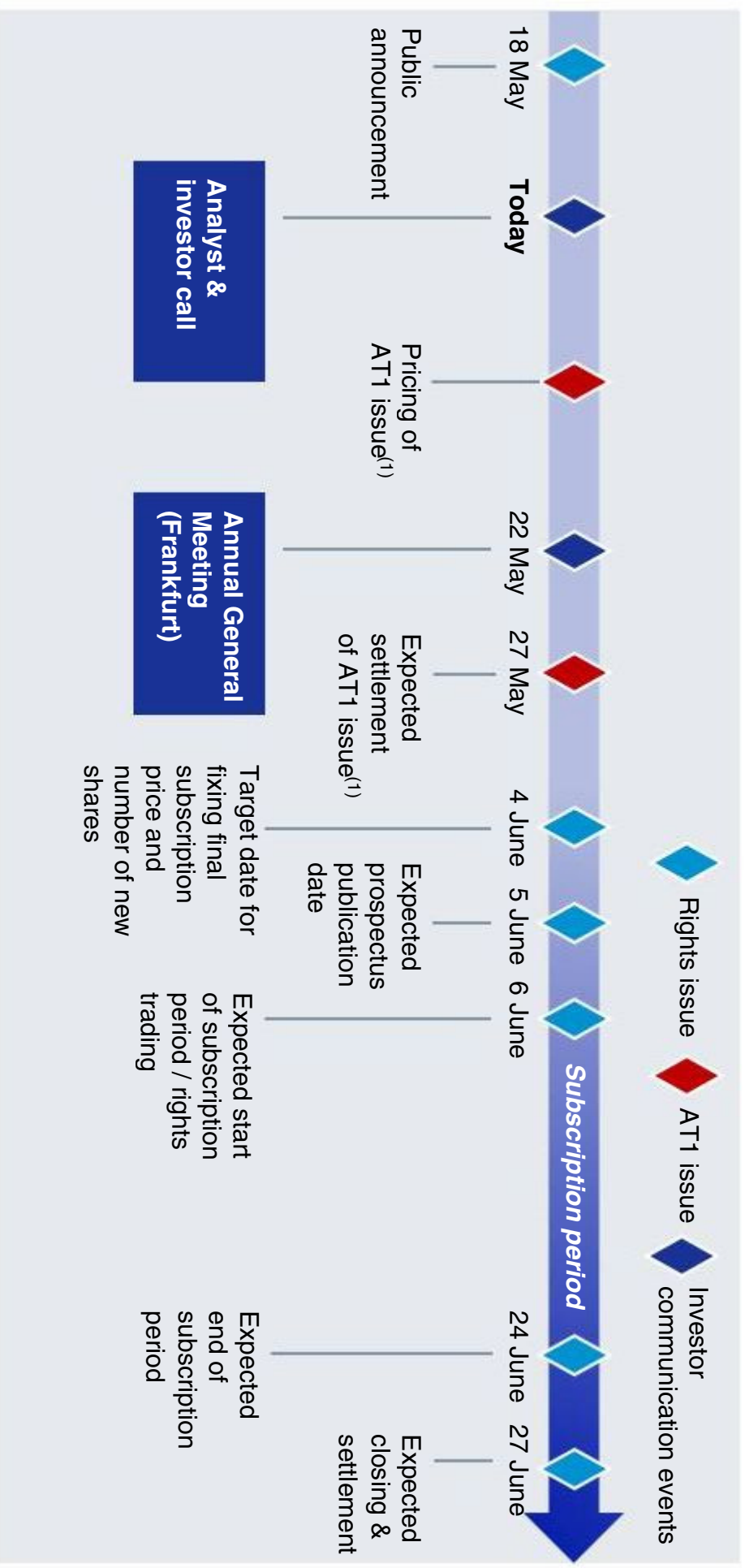
## Impact on pro-forma CRD4 1Q14 ratios

CET1 ratio	<ul style="list-style-type: none"><li>Fully loaded: 11.8% – up from 9.5%</li><li>Phase-in: 15.3% – up from 13.2%</li></ul>
Leverage ratio	<ul style="list-style-type: none"><li>Fully loaded: 3.1%<sup>(3)</sup> – up from 2.5%</li><li>Adjusted<sup>(3,4)</sup>: 3.8% – up from 3.2%</li></ul>

(1) Translating into CET1 capital contribution of EUR 9.2 bn on a fully loaded basis (2) No entitlement for proposed 2013 dividend per share of EUR 0.75  
(3) Excluding upcoming new AT1 bonds (4) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)



# Timeline of key events



Note: Timeline subject to regulatory approval (1) AT1 securities will be offered only in transactions not subject to the registration requirements to the United States Securities Act of 1933 and may not be offered or sold in the United States



# Comprehensively strengthening capital and leverage ratios for the longer-term

CET1 capital

Leverage ratio

Build capital strength

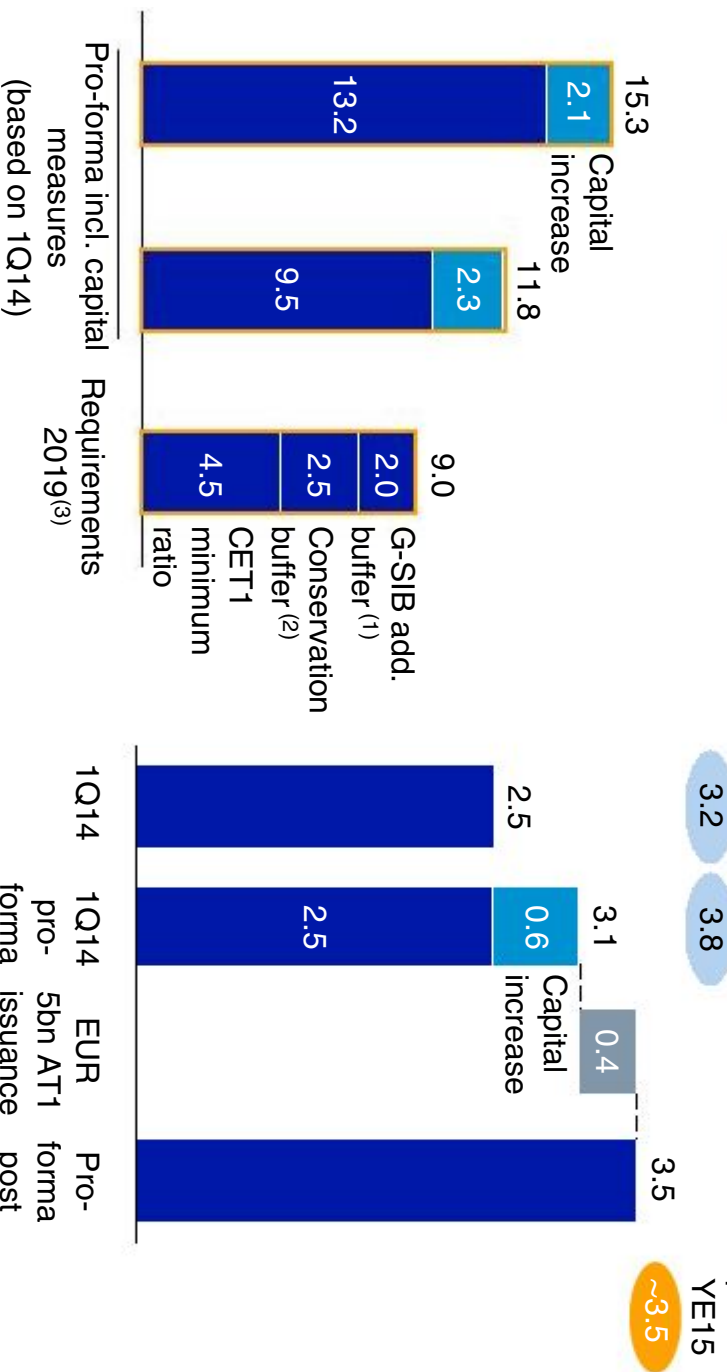
CRRD4 capital ratio, in %

CRRD4 leverage ratio, fully loaded, in %

Phase-in Fully loaded

Adjusted ratio<sup>(4)</sup>

Aspiration YE15



- Address known regulatory capital issues (e.g., Pru Val)
- Build a strong buffer to regulatory requirements
- Improve preparedness for unforeseeable challenges
- Allow for growth initiatives

(1) Global systemically important banks buffer may vary between 1% and 3.5%; level dependent on regulators' judgment of global systemic importance at the time; DB currently assessed in the 2% bucket. Alternatively, a buffer for macro-prudential and/or systemic risk of up to 5% can be set by EU member states. The higher of the G-SIB buffer and this systemic risk buffer is then applicable (2) Should be held outside periods of stress; can be drawn down in periods of stress if discretionary distributions of earnings are reduced (3) Currently excludes the potential for a countercyclical buffer of up to 2.5% (4) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)

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# We remain committed to deliver against our ambition – despite a more adverse medium-term environment

## Our updated Group aspirations

Capital	■ >10% CET1 ratio <sup>(1)</sup>
Leverage ratio <sup>(1)</sup>	■ ~3.5% by end of 2015
Costs	■ EUR 4.5bn by end of 2015
	■ Savings <sup>(2)</sup>
CIR	■ ~65% <i>adjusted</i> in 2015 <sup>(3)</sup>
Post-tax RoE <sup>(4)</sup>	■ ~65% <i>reported</i> in 2016 <sup>(6)</sup>
	■ ~12% <i>adjusted</i> in 2015 <sup>(5)</sup>
Capital distribution	■ ~12% <i>reported</i> in 2016 <sup>(6)</sup>
	■ Long-term return of surplus capital to shareholders – including in form of a competitive dividend payout ratio

## Our assumptions

- Implementation of regulatory frameworks (e.g., CRD4, EBA guidance) based on our understanding of current rules and their likely impact on DB
- Global GDP growth stabilising to 2-4% p.a.
- No major interest rate increase before 2016
- Central Bank intervention receding in US

Note: New aspirations reflect effects of capital issuances (EUR 3 bn in FY13, EUR ~8 bn in FY14) as well as impact of intended investment of fresh capital and resource redeployment (1) CRD4, fully loaded, assuming no material regulatory changes to formula and calculation (2) Gross savings (3) Adjusted for litigation, CVA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues (4) Based on average active equity and, for the corporate divisions, on a CRD4 fully loaded basis and assuming a corporate tax rate of 30-35% (5) Adjusted for litigation, CVA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA (6) Assumes litigation costs running significantly lower by 2016 than in 2013





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## 1 The journey so far

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### 2 Today's measures

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### 3 Update on our aspirations

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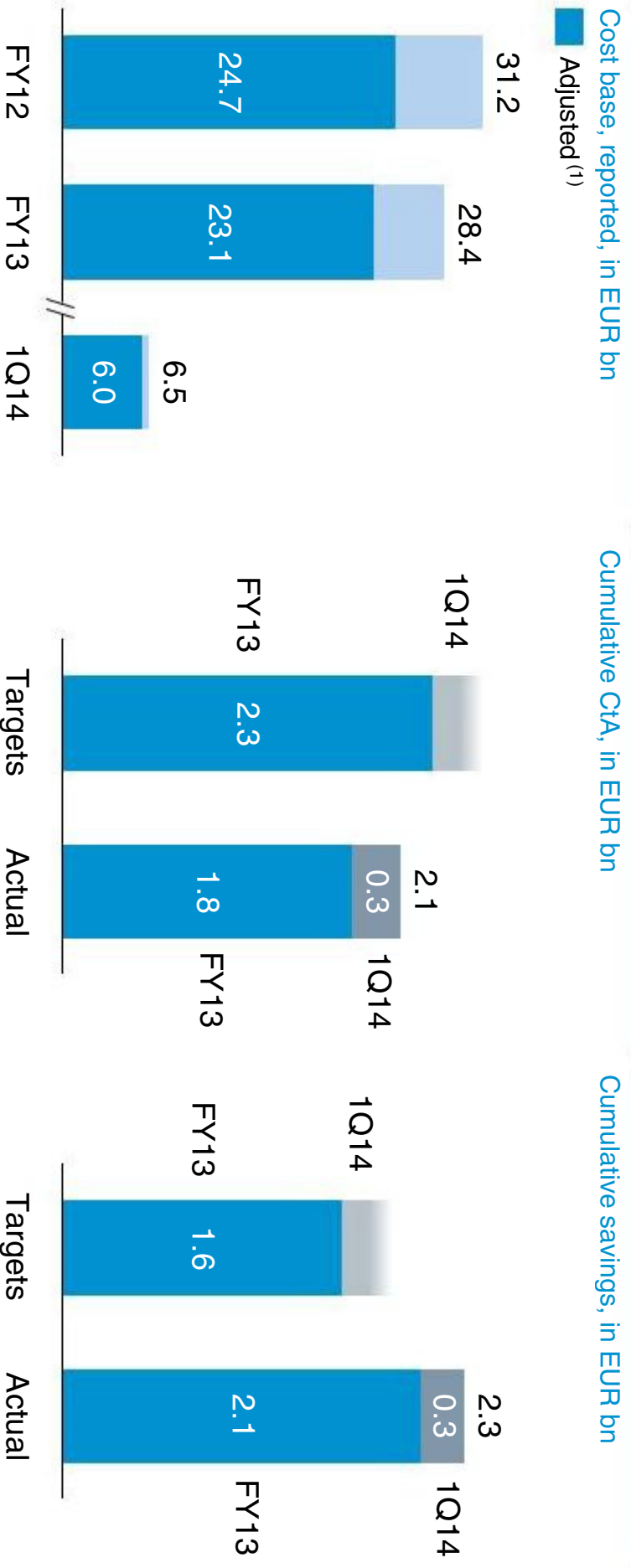


# Costs: Our reduction plan is on track

We are successfully reducing costs...

...within planned CTA...

...and generating strong savings

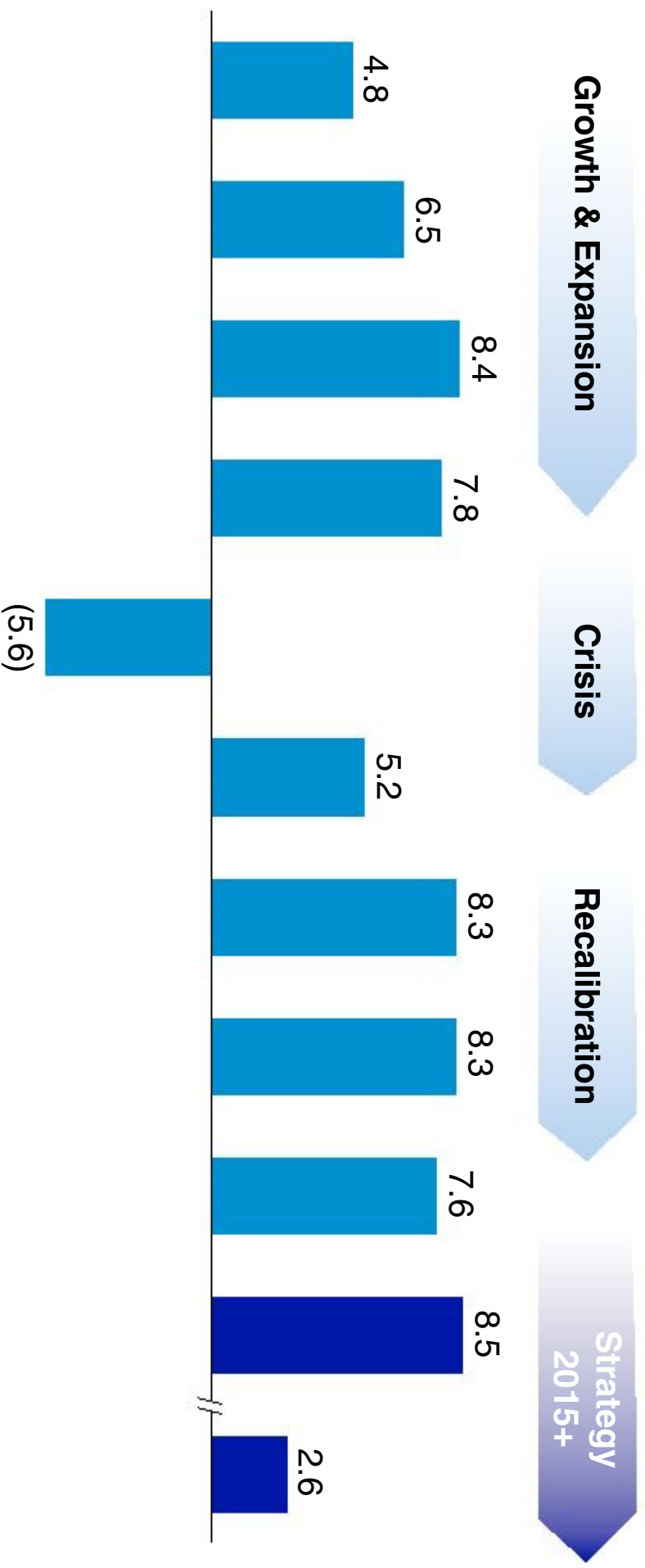


(1) Adjusted for litigation, cost to achieve, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation) Note: Figures may not add up due to rounding differences



# Competencies: Generating strong operating results...

Adjusted IBIT<sup>(1)</sup>, Core Bank<sup>(2)</sup>, all numbers including Consolidation & Adjustments, in EUR bn



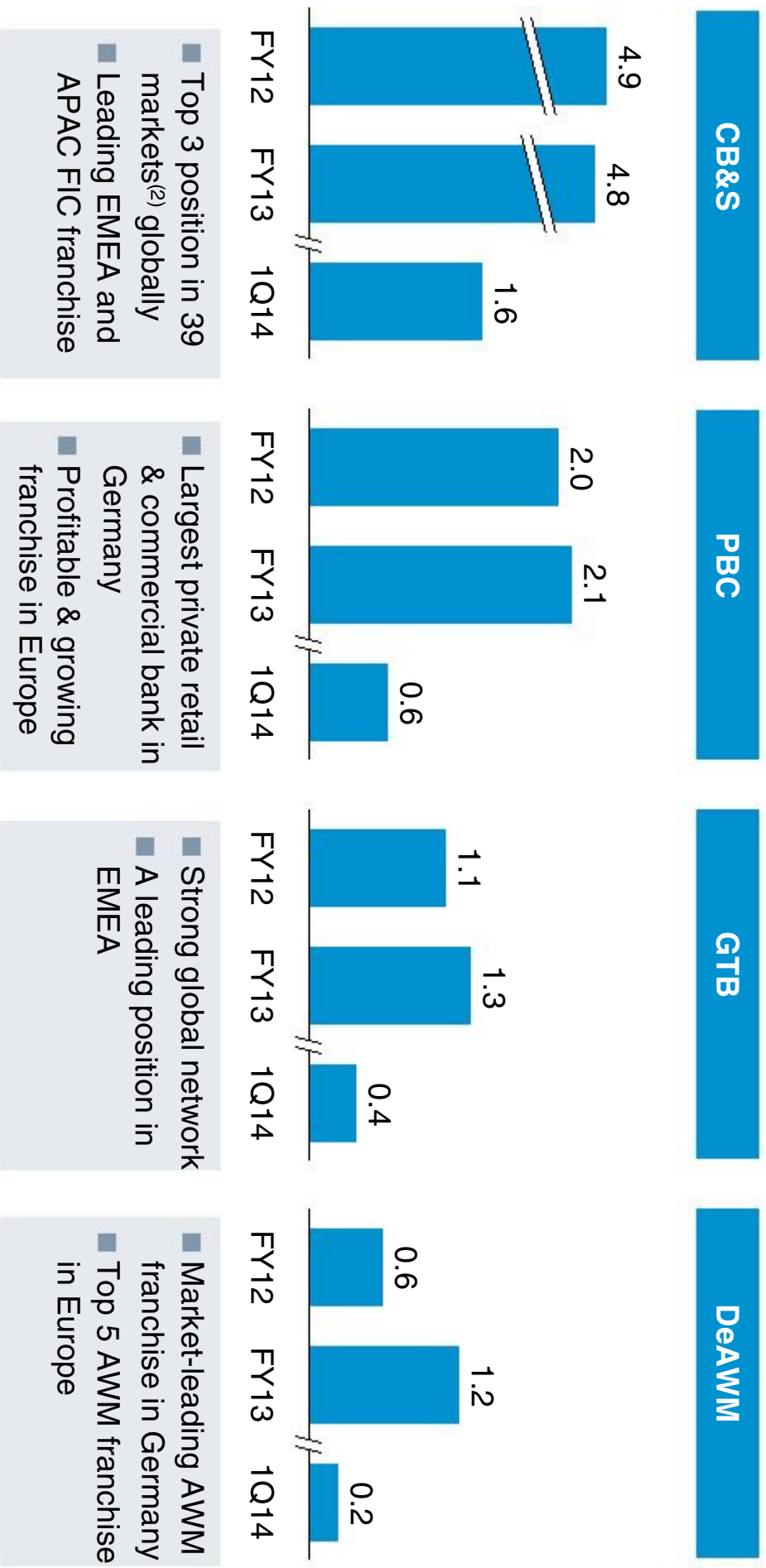
Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2014

(1) Adjusted for litigation, CTA / restructuring charges, other severances, impairment of goodwill & intangibles, and CVA / DVA / FVA (see appendix for reconciliation)  
(2) Group excluding NCOU from 2012 onwards (see appendix for NCOU adjusted IBIT, which is excluded above) and excluding Corporate Investments in years prior to 2012 (3) Adjusted for transfer of discontinued "Special Commodities Group" (SCG) to NCOU, which happened in 1Q14 (adjusted Core Bank IBIT otherwise EUR 8.4 bn), CVA (Credit Valuation Adjustment): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions



# Competencies: ...across all businesses despite adversity

Adjusted IBIT<sup>(1)</sup>, Consolidation & Adjustments not shown, in EUR bn

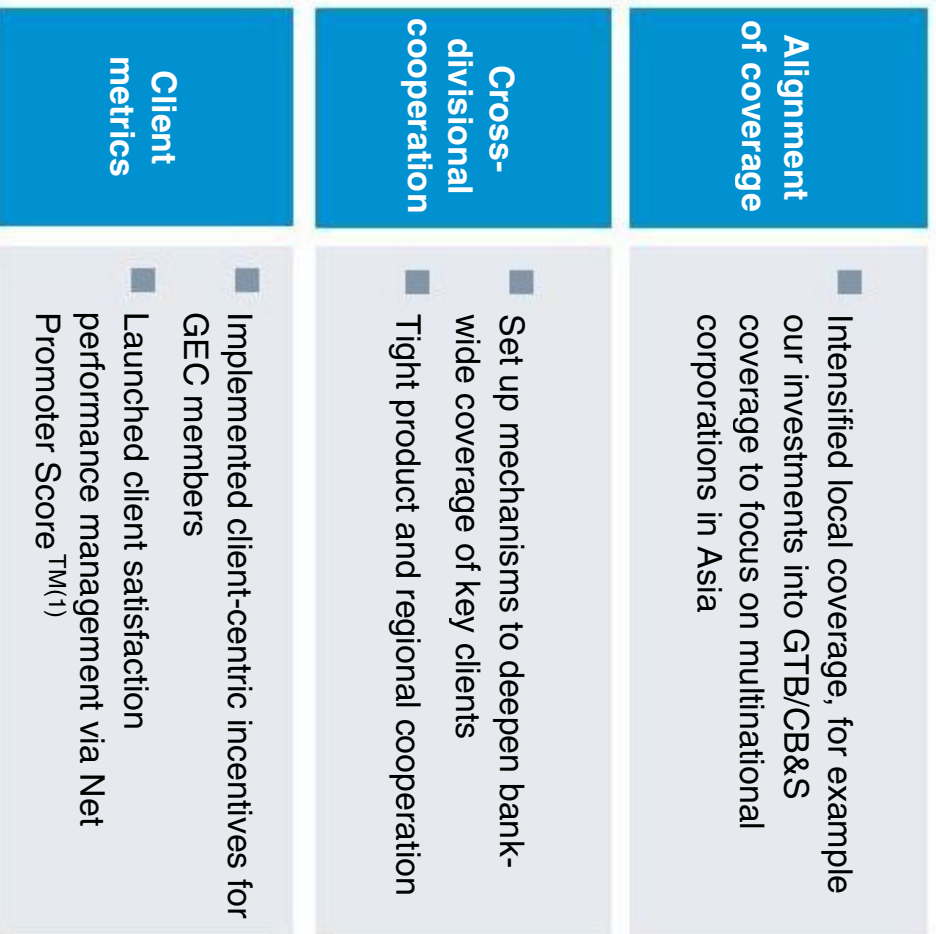


(1) Adjusted for litigation, CTA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA (see appendix for reconciliation) (2) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 78 markets analyzed  
Source: Greenwch Associates, Euromoney, Coalition, Dealogic

# Clients: Placing our clients at the core of our organization



Key initiatives to embed client-centricity in our organization...



...are bearing fruit



(1) Registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.



# Clients: Distinctive capabilities in Asia

A strong franchise in Asia...

...supporting clients with financing & advisory services

DB Asia (ex. Japan) market share and rank<sup>(1)</sup>

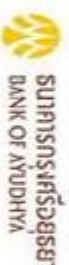
Selected Asia examples



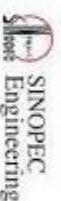
EUR 1 bn IPO: biggest food and beverage deal ever in Asia



USD 2.5 bn bond issue: largest ever order book for a private sector Asian bond



USD 5.7 bn takeover: Advisor to Bank of Ayudhya on its sale to Bank of Tokyo-Mitsubishi



USD 1.8 bn IPO: the largest in Hong Kong in 2013

(1) All ranks for FY 2013; Coalition market shares are based on a revenue pool constituted by DB and its 12 major peers in Asia ex Japan, on DB's standard product taxonomy; Greenwich Associates Cash Equities metric is Asian Equity Research / Advisory Vote Share  
Source: Coalition (Flow Credit, Rates); Euromoney (FX); Dealogic (HY, ECM); Greenwich Associates (Cash Equities, Asia Domestic Currency Bonds)

# Culture: Broad culture change program irreversibly initiated



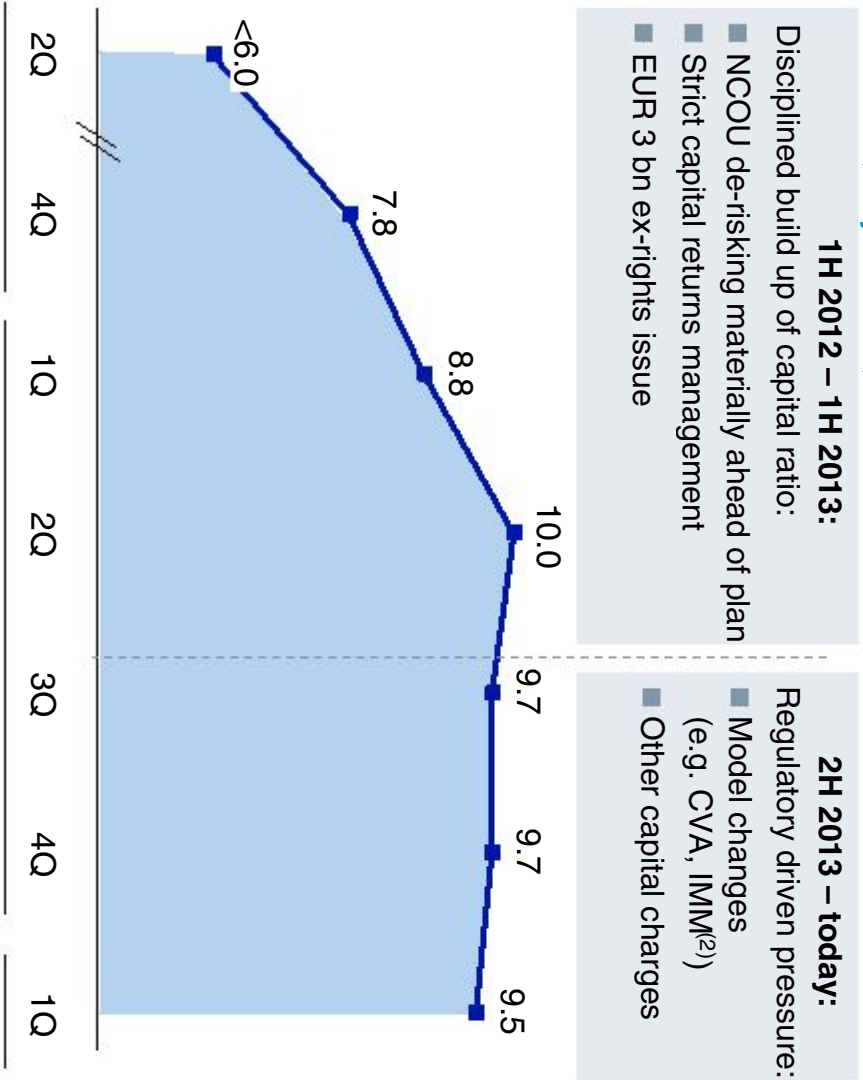
	Then	Now
Education/ training focus on compliance	Broad training program, reminders for non- completion	Non-completion impacts pay and promotion
Compensation	Deferral: 3 years max; limited clawbacks	Deferral: 5 years max; strengthened clawbacks
Performance review	Business, Franchise & People impact	Values & Beliefs drive promotion and compensation
Responsibility for controls	Compliance department with front office support	Strengthened three lines of defense with front office risk management responsibility
Governance	Informal structures in many places	Focus on well-documented lines of authority and responsibilities
Product approval	Decentralized processes	Strong central framework and oversight
Renewed values and beliefs cascaded systematically throughout the bank		



# Capital: Substantial capital ratio accretion since 2012

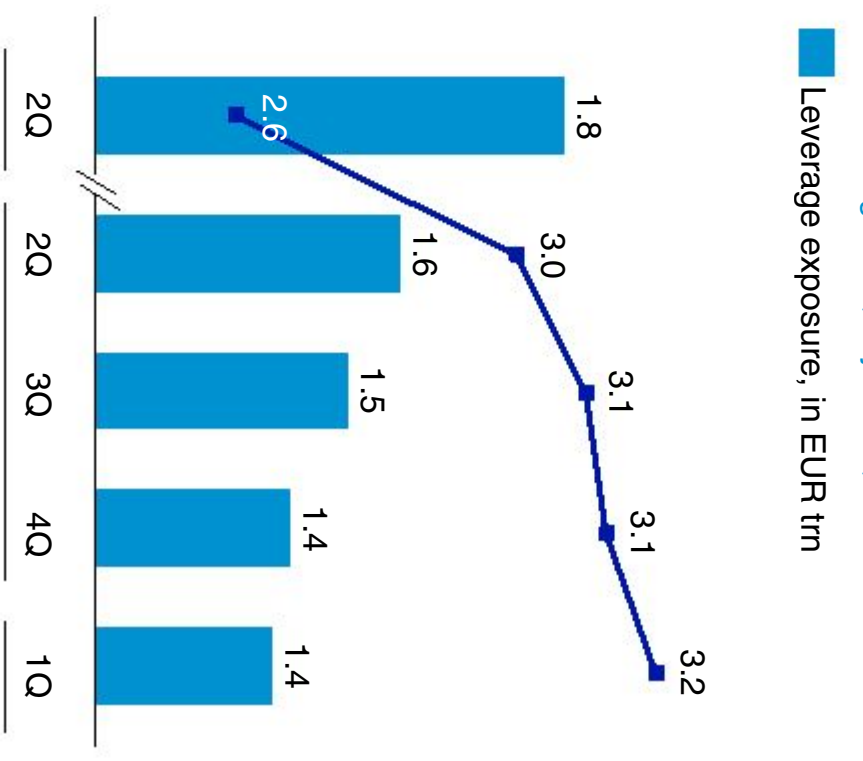
>350 bps of CET1 capital ratio accretion since 1H 2012

CET1 ratio, fully loaded<sup>(1)</sup>, in %



Strong progress on reducing leverage

CRD4 leverage ratio, adjusted<sup>(3)</sup>, in %



(1) 2Q12 to 4Q13 based on B3, 1Q14 based on CRD4 (2) CVA = Credit Valuation Adjustment; IMM = Internal Model Method (3) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)



# Agenda



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1 The journey so far

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## 2 **Today's measures**

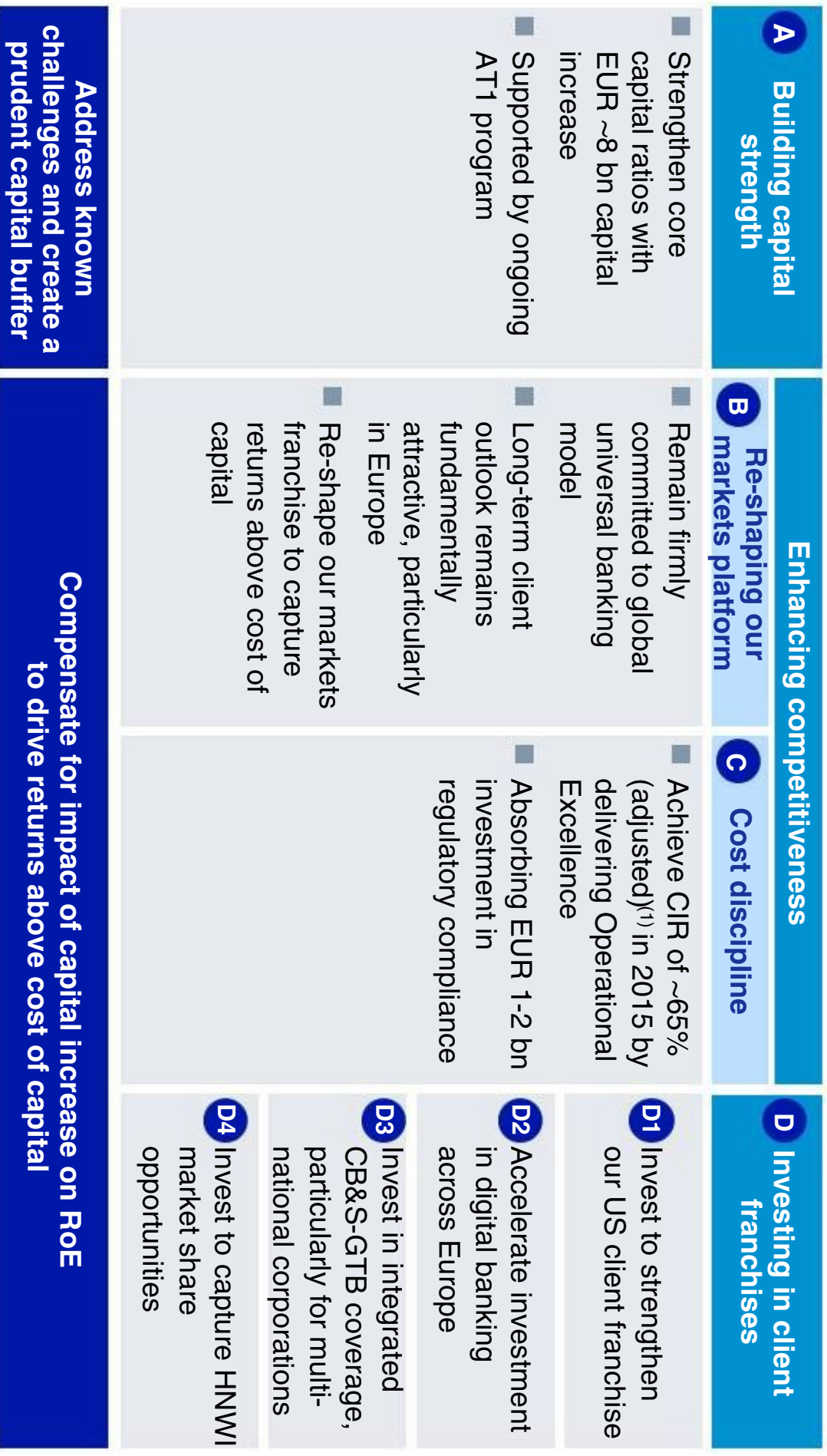
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3 Update on our aspirations

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# Update on Strategy 2015+: Key measures



(1) Adjusted for litigation, CIA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

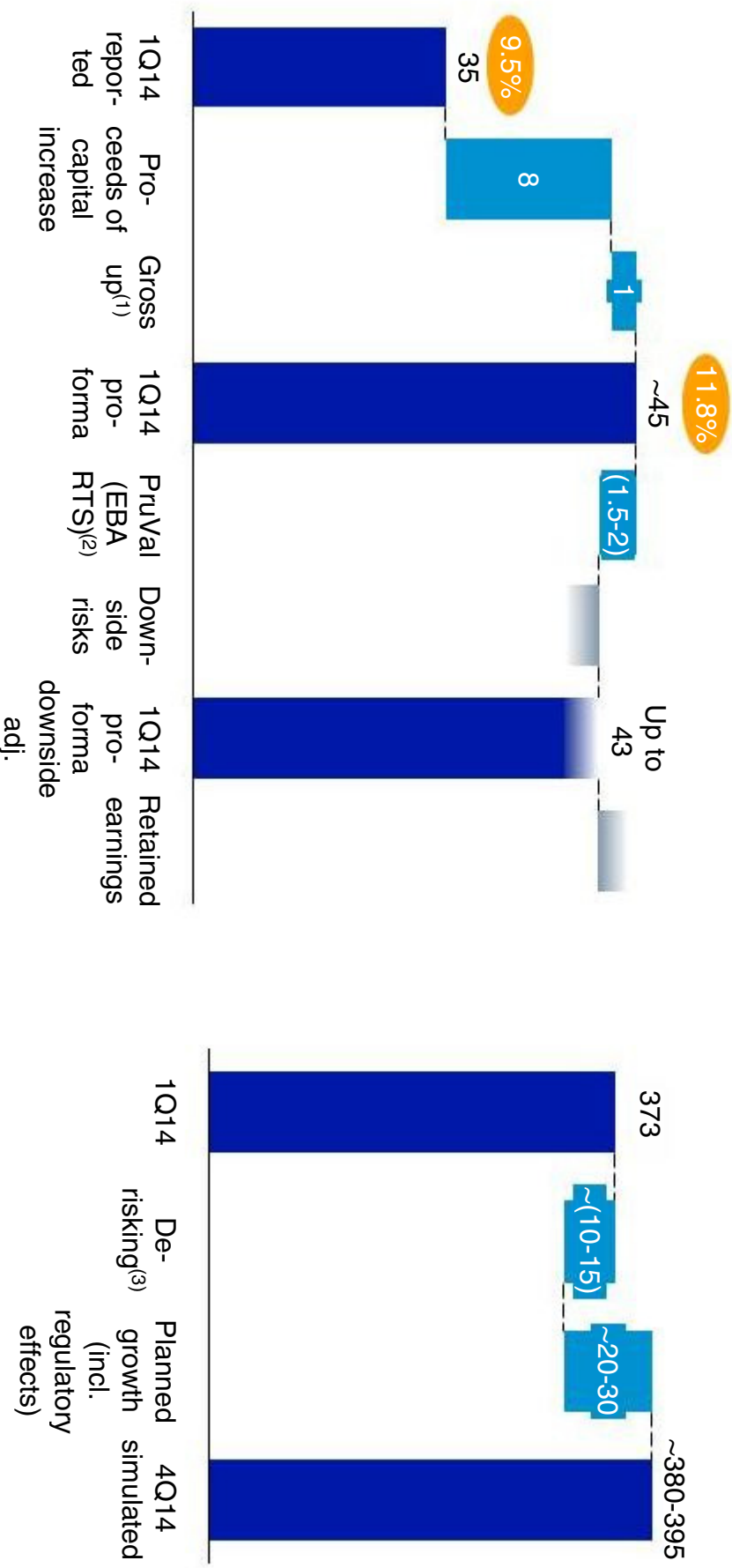


**A** We are decisively addressing market concerns on our capital ratios and building a prudent buffer in 2014  
In EUR bn

CET1 capital ambition 2014

RWA ambition 2014

 CET1 ratio, CRD4 fully loaded



(1) Incorporation of 10/15 effect

(2) EBA Regulatory Technical Standards

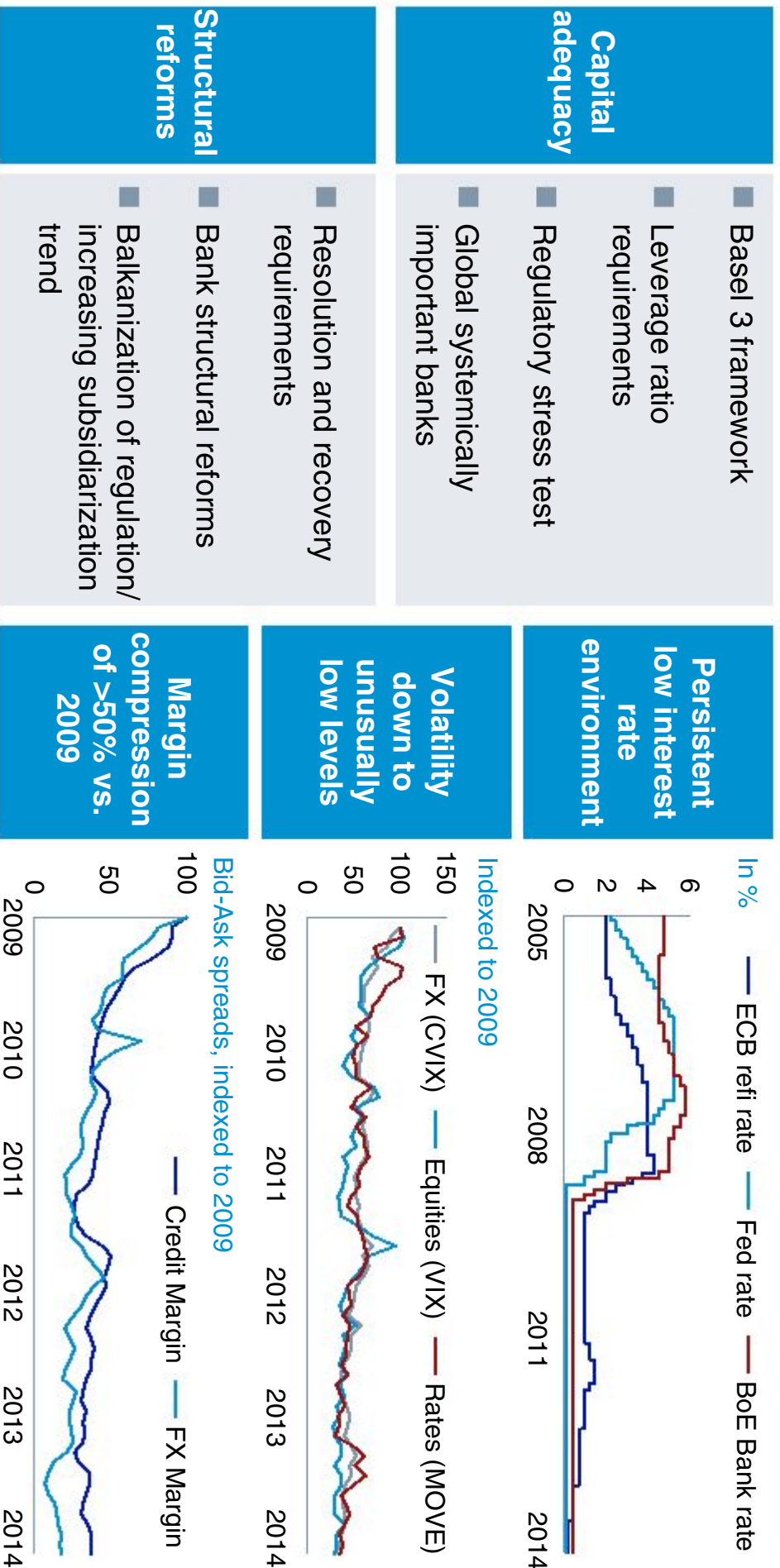
(3) Both NCOU and core bank RWA reductions



# B Our industry continues to face structural challenges and unfavorable market dynamics, especially for fixed income

Regulatory challenges

Economic / cyclical challenges



Source: Bloomberg

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# B Long-term client demand for fixed income products remains fundamentally attractive, particularly in Europe...



**Issuer-side outlook for credit products**

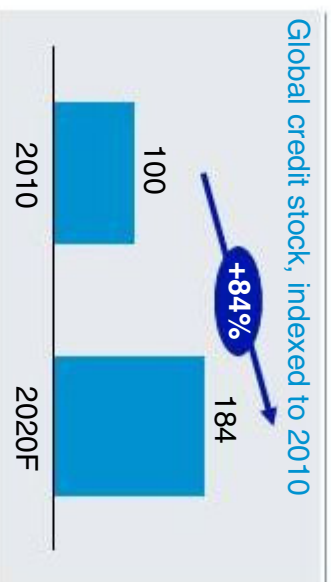


**Investor demand for fixed return**

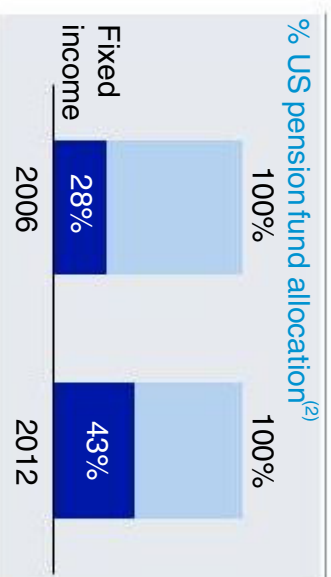


**Robust outlook for fixed income securities**

>80% growth in global credit demand through 2020

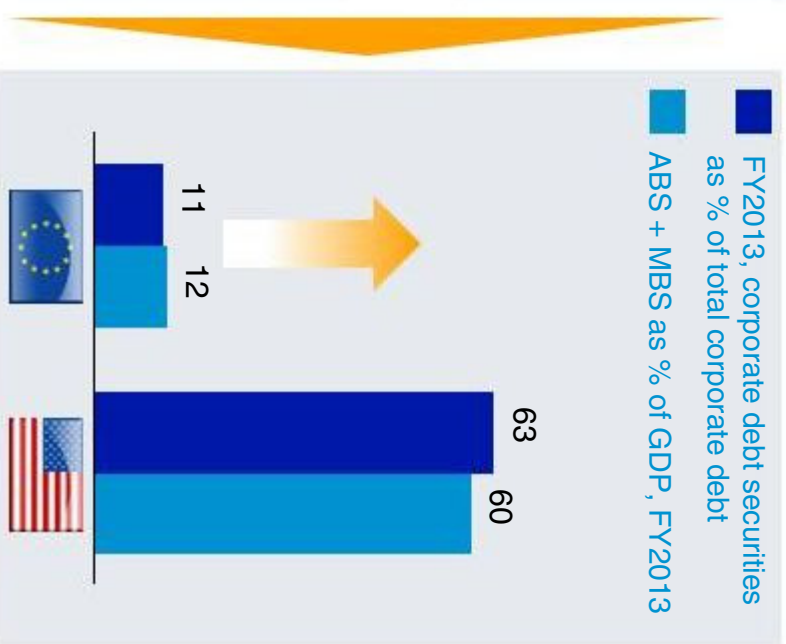
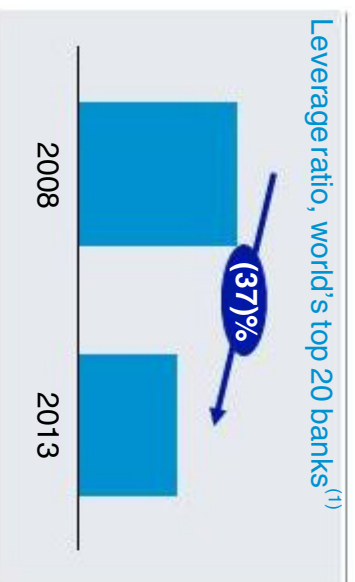


Pension funds shifting to fixed income – driven by demographics



**Bank debt capacity constrained**

**Insurers shifting to fixed income – driven by regulation**



(1) Leverage defined as total assets/shareholder equity; analysis of world's top 20 banks by assets. Source: Sustainable Credit team of the World Economic Forum, McKinsey, AXA Investment Research, Dealogic, ThomsonReuters, Federal Reserve, Eurostat, Worldscope, Computat, DB Research, AFME, SIFMA

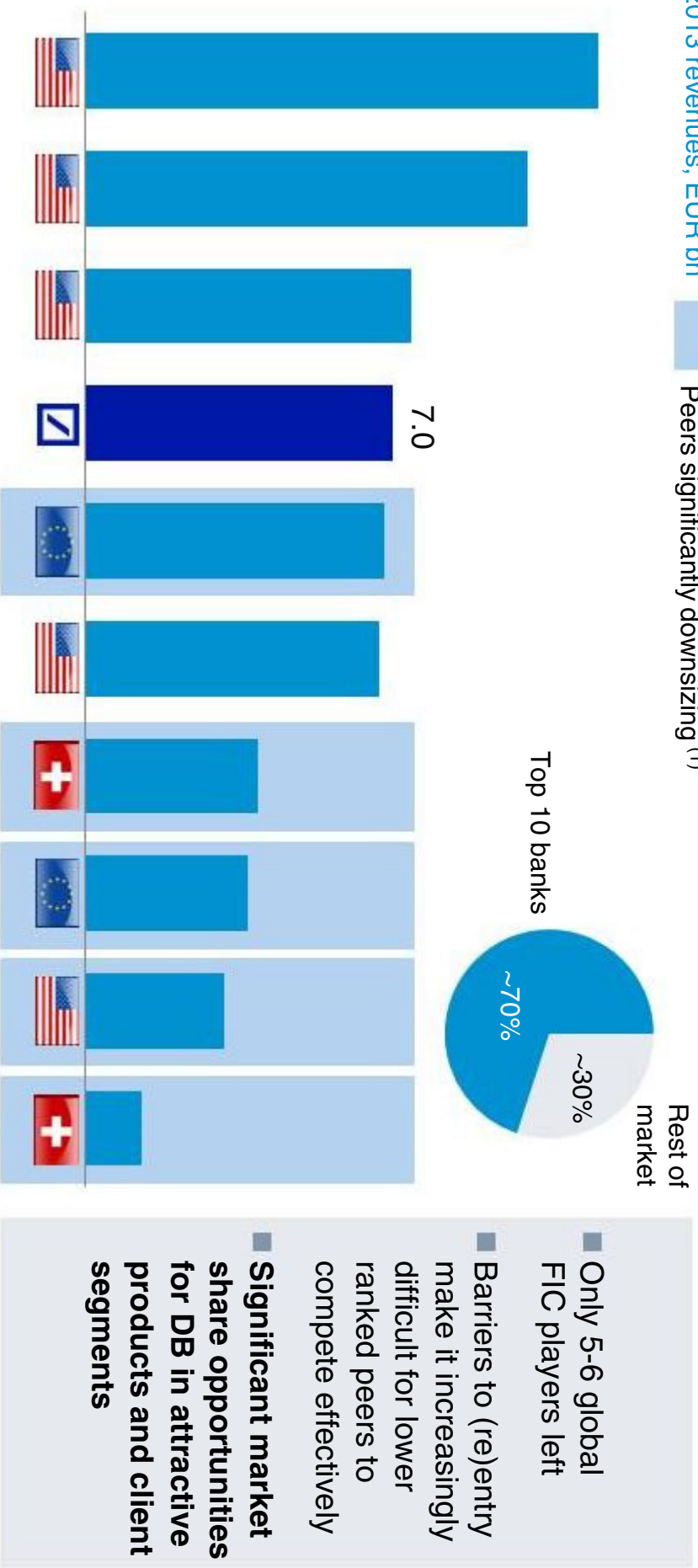
(2) Aggregate S&P 500 pension asset allocation

# B ..while industry supply is retrenching, especially in Europe



## Debt S&T revenues by Top 10 players

2013 revenues, EUR bn Peers significantly downsizing (1)



Note: Reported revenues adjusted for CVA / DVA / FVA, fair value gains / losses, brokerage, and other one-offs (1) Resource / RWA reduction plans exceeding 40% of 2010/2011 level  
Source: Company data

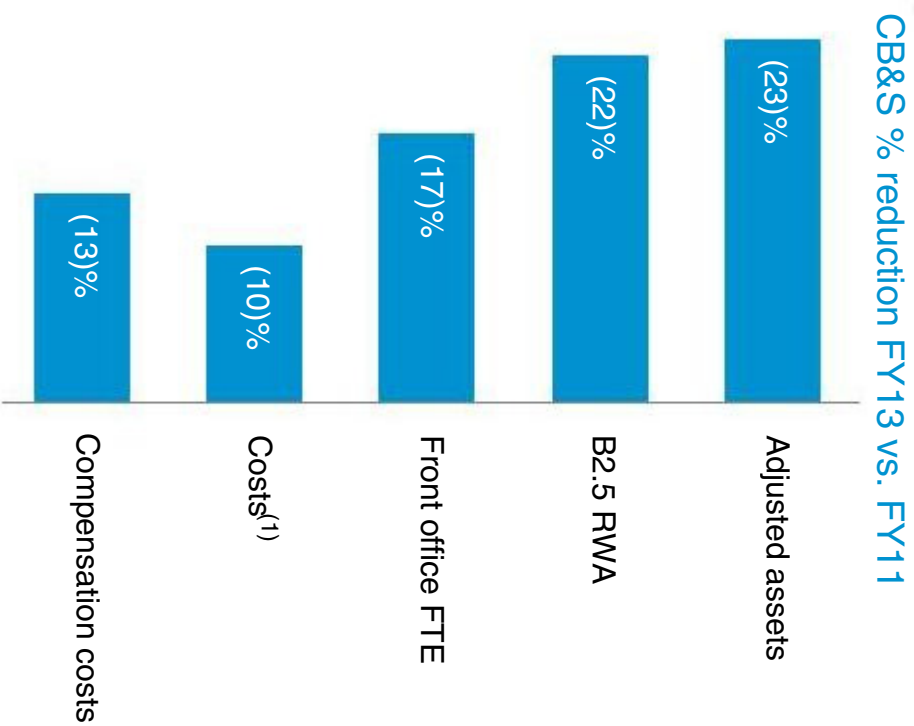
# B Since June 2012, we have significantly realigned resource consumption within our franchise



Significant recalibration delivered....

....while realigning resource usage

Efficiency	Focus	Scale
 <ul style="list-style-type: none"> <li>✓ Equities complex optimized</li> <li>✓ Capital, balance sheet &amp; headcount reduced</li> <li>✓ Front-to-back initiative launched</li> </ul>	 <ul style="list-style-type: none"> <li>✓ '450+ MNC initiative': Targeting top multinational corporations</li> <li>✓ Commodities substantially exited</li> </ul>	 <ul style="list-style-type: none"> <li>✓ FIC complex integration</li> <li>✓ Markets Electronic Trading program</li> <li>✓ Counterparty Portfolio Management centralized</li> </ul>

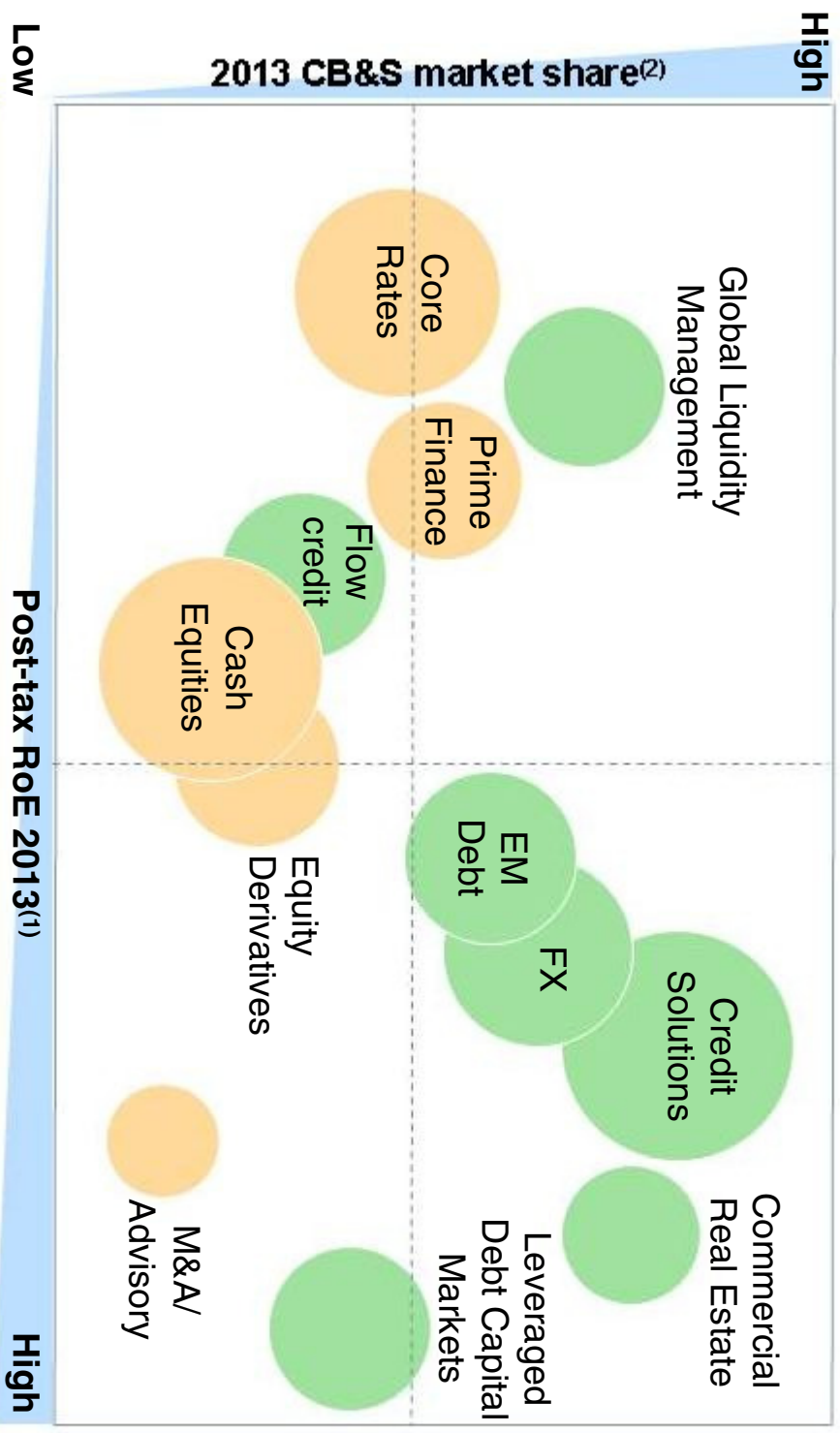


(1) Excluding litigation and CTA

# B Re-shaping our CB&S franchise to capture returns above cost of capital



2013 revenues (green – low CIR (adjusted<sup>(1)</sup>), amber – medium to high)



- **CB&S well positioned today in high ROE / low CIR businesses**
- **Strategic emphasis towards higher returns:**
  - Deliberate shift of resources towards higher ROE and RoA areas
  - Careful balance between market share and profitability

## Reconfirming CB&S at up to EUR 200bn RWA in 2016

Note: Positioning of bubbles based on relative positioning within CB&S business portfolio. Central Areas and CP&SG not shown (1) Adjusted for litigation, CIA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances, CVA / DVA / FVA and other divisional specific cost one-offs (2) Coalition FY13 market revenue share Source: Coalition

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# **C** Strategy predicated on efficiency – committed to deliver



## Operational Excellence objectives...

We confirm our commitment to fully deliver OpEx targets...

...to support delivery of our ~65% CIR ambition

Cumulative from 2Q12, in EUR bn

CIR, reported

Adjusted <sup>(1)</sup>



(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation); divided by reported revenues (2) Assumes litigation costs running significantly lower by 2016 than in 2013



... by absorbing the costs of incremental investment in regulatory compliance through management action

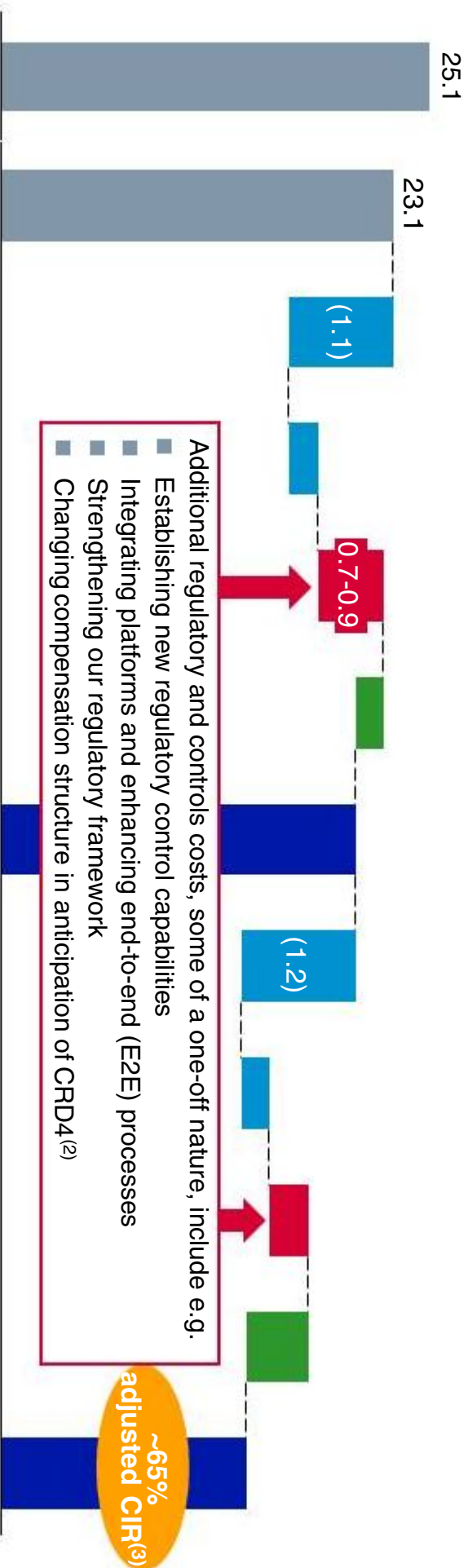


Adjusted cost base <sup>(1)</sup>



Delivery / Ambition vs. original cost base

In EUR bn



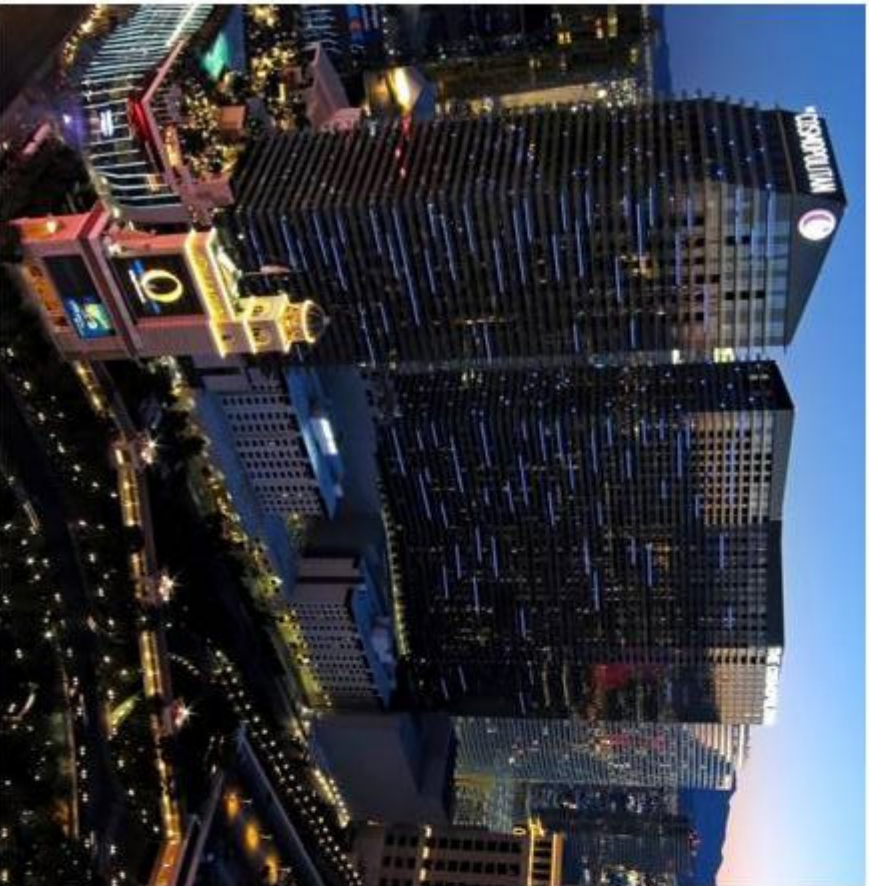
**Committed to achieving targeted cost savings – despite incremental investments in regulation and control – by taking targeted management action**

(1) Adjusted for litigation, CTA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs as specified in the appendix (2) Assuming AGM approval to 1:2 proposal for CRD4 compensation (3) Adjusted for litigation, CTA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

## Continued de-risking of NCOU legacy assets



Sale of the Cosmopolitan of Las Vegas...



...capital accretive for Deutsche Bank

- DB has agreed to sell 100% of Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas
- Purchase price of USD 1.73 bn<sup>(1)</sup> to Blackstone Real Estate Partners VII
- Sale of the Cosmopolitan demonstrates commitment under Strategy 2015+ to reduce non-core legacy positions
- Capital efficient disposal: ~5bps net positive impact on the Bank's CRD4 pro-forma fully loaded CET1 capital ratio

(1) Transaction subject to regulatory approvals

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# D Launching focused investments aligned to key client opportunities across our franchise

Key developments affecting our core client segments

<p><b>Resurgence of economic growth in the US</b></p>		<ul style="list-style-type: none"> <li>■ Strong macroeconomic growth</li> <li>■ Resurgence of corporate investment activity and consumer spending</li> </ul>	<p>US corporates &amp; institutions</p>
<p><b>Technology empowering retail clients</b></p>		<ul style="list-style-type: none"> <li>■ Technology drives convenience, price transparency and access to products</li> <li>■ Digital models increase client interaction opportunities for data driven models</li> </ul>	<p>'Next generation' retail clients in key markets</p>
<p><b>Shifting economic centers of power</b></p>		<ul style="list-style-type: none"> <li>■ US/Asia at relative structural advantage to Europe</li> <li>■ Share of emerging markets MNCs and money managers likely to increase</li> </ul>	<p>Global MNCs &amp; money managers</p>
<p><b>Wealth getting 'older' and more concentrated</b></p>		<ul style="list-style-type: none"> <li>■ Ageing population with increasing demand for sophisticated wealth transfer/protection</li> <li>■ Increased importance of onshore products</li> </ul>	<p>HNWIs in the world's major financial centers</p>



# Accelerating focused growth strategy in US market



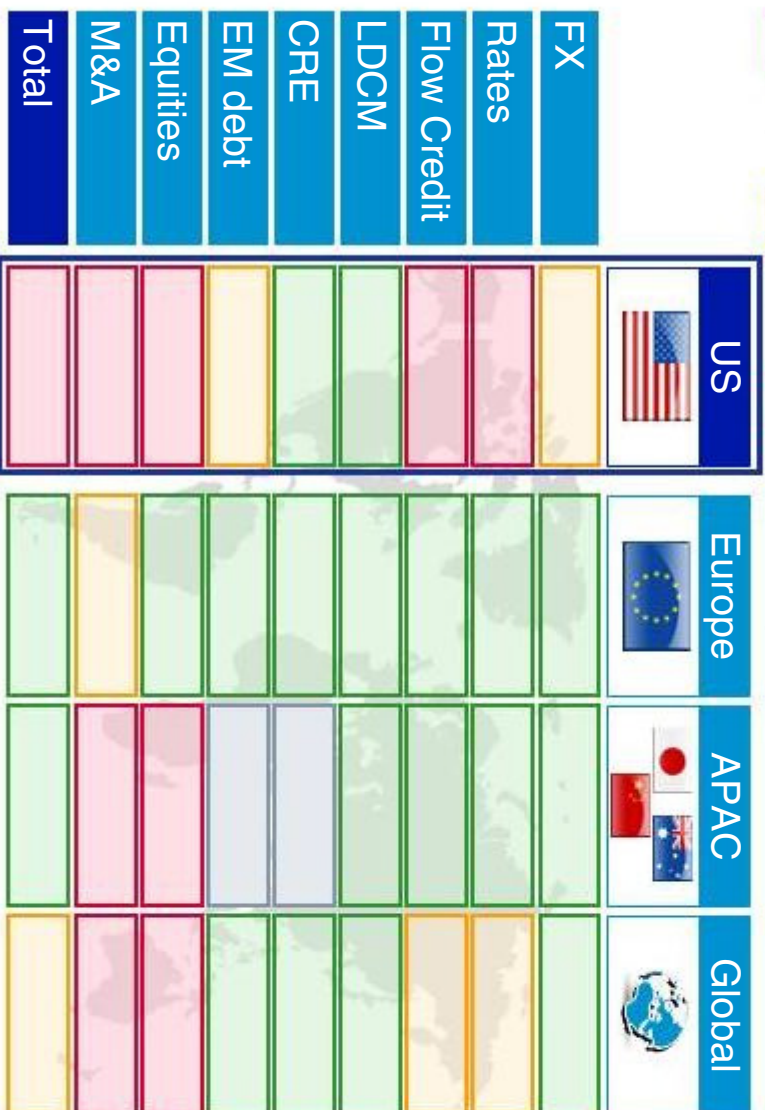
The opportunity: grow US franchise profitability

Our response:

Invest in profitable businesses

CB&S position by key product<sup>(1)</sup>, FY13

Top 3 Top 5 Outside top 5



Financing	<ul style="list-style-type: none"> <li>LDCM</li> <li>Commercial Real Estate</li> <li>EM Debt</li> </ul>
Client Solutions	<ul style="list-style-type: none"> <li>Credit Solutions</li> <li>Prime Finance</li> <li>Structured Equity Solutions</li> </ul>
Adjacencies to Commercial Bank	<ul style="list-style-type: none"> <li>Corporate coverage across GTB and CB&amp;S (e.g., CMTS<sup>(2)</sup>)</li> </ul>

## Investing and redeploying resources in the US

(1) Based upon FY13 Coalition data, adjusted to reflect the internal DB product taxonomy. EM Debt is part of the global FIC business lines in APAC. CRE= CMBS Primary (2) Capital Markets Treasury Solutions (CMTS) Source: Coalition

## D2 Digital transformation of our retail model in Europe



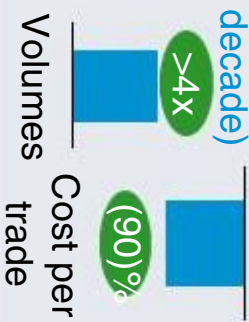
The opportunity:

Our response:

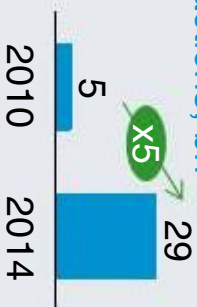
Disruptive financial technology

Building on today's strengths to launch a digital investment program

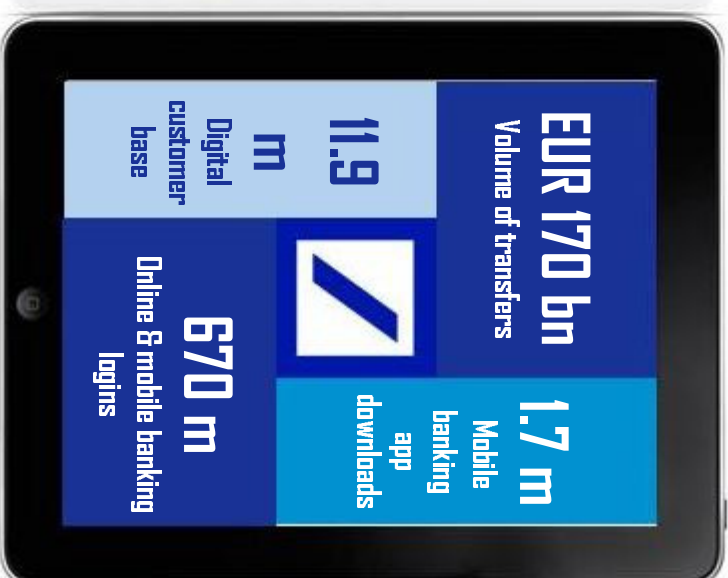
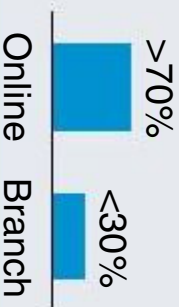
Evolution of electronic trading  
(past decade)



Number of mobile payment transactions, bn



Share of online vs. traditional bank channels, US, 2013



Channel strategy

- Invest in new, alternative channels to enhance client access and convenience

Infrastructure

- Digitally integrate front-to-back processes to drive cost-efficiency

Big Data

- Invest in advanced data analytics to enhance pricing, risk decisions and customized client solutions

**Committing EUR ~200 m in PBC over the next 3 years in accelerating digital opportunities in Germany and Europe**

Note: Capgemini, Selected Deutsche Bank examples based on PBC Germany statistics, FY 2013

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# D3

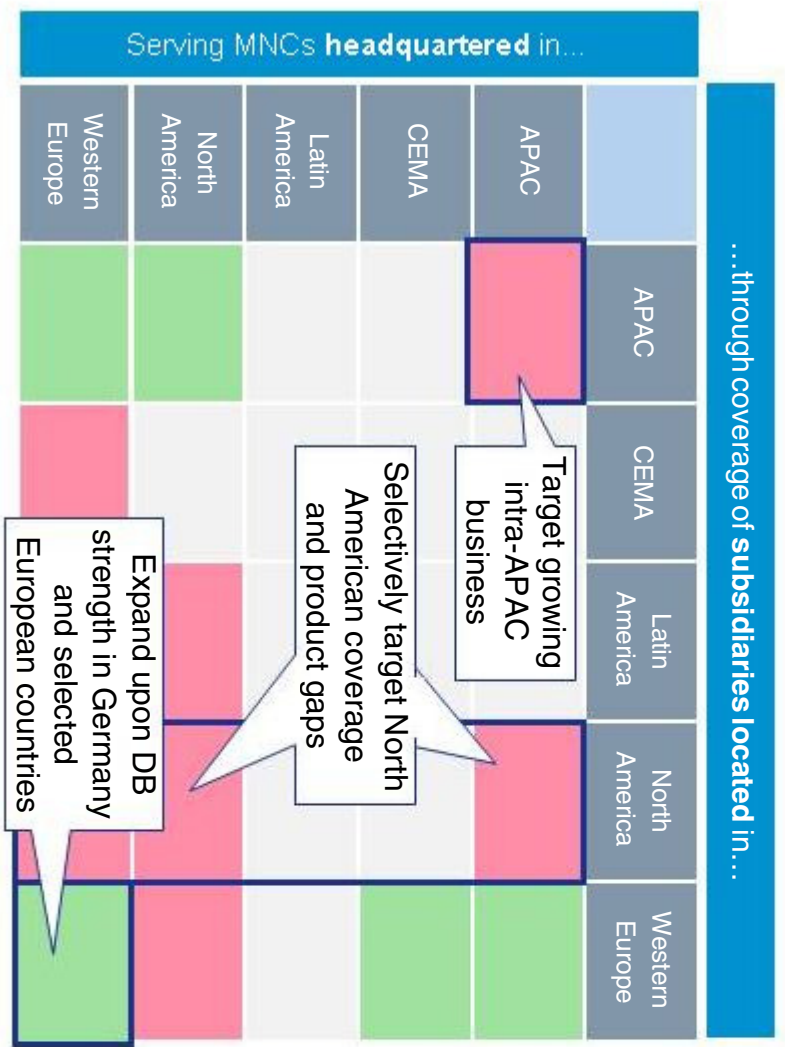
## Investment in multinational corporations (MNC) coverage



The opportunity:  
Targeting key multinational corporations

Our response:  
Reinvigorating principles of Project Integra

- DB strong franchise
- DB underweight vs. market opportunity
- Targeted investment opportunities



Strengthen connectivity

- Continue to align cross-divisional cooperation on MNC relationships
- Particular focus between GTB and CB&S

Capture Asia and US opportunities

- Target investments in Asia Pacific multinational corporate coverage
- Selective hires in North America to address specific coverage and product gaps

Defend leading European franchise

- Invest in expanding strong German MNC franchise across CEMA and other selected European geographies

**Hiring up to 100 advisory and coverage professionals in support of GTB and CB&S MNC franchise**

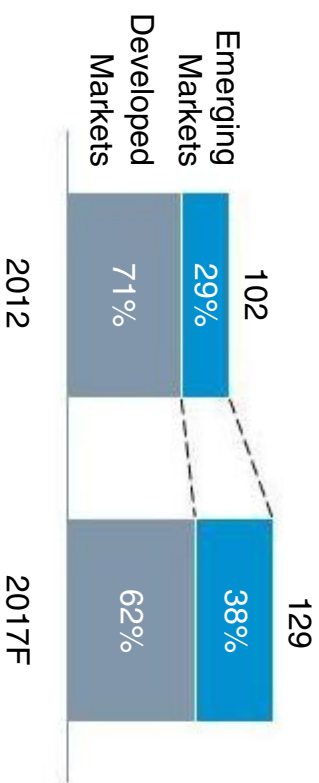
# D4 Investment in capturing HNWI market share opportunities



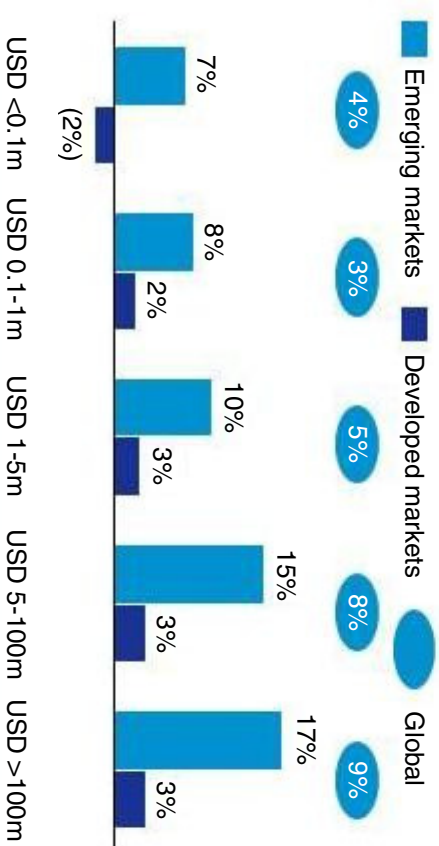
The opportunity:  
High client demand within EMs and HNWI segment

Our response: Focused investments in wealth management

Absolute private wealth by region, in EUR tm



Growth of private wealth by wealth band, CAGR 2012-17



**Increasing relationship managers in key markets by 15% over the next three years**

Source: BCG Global Wealth Report 2013

Frankfurt, 19 May 2014

Deutsche Bank  
Investor Relations

financial transparency.

Coverage	<ul style="list-style-type: none"> <li>Increase number of HNWI relationship managers in Asia, Middle East, US and UK</li> </ul>
Client centricity	<ul style="list-style-type: none"> <li>Bespoke investment solutions and opportunities for HNWI</li> </ul>
Platforms	<ul style="list-style-type: none"> <li>Invest in integrated platforms (e.g., APAC HNWI IT platform)</li> <li>Technology innovation (e.g., mobile)</li> </ul>
Cross bank client servicing	<ul style="list-style-type: none"> <li>Holistic client offering (e.g., Corporate Finance partnership EUR ~16 bn deal volume in 2013)</li> </ul>



# Agenda



- 1 The journey so far
- 2 Today's measures
- 3 Update on our aspirations**



# Strategy 2015+: Update on our aspirations

## Our updated Group aspirations

Capital	■ >10% CET1 ratio <sup>(1)</sup>
Leverage ratio <sup>(1)</sup>	■ ~3.5% by end of 2015
Costs	■ EUR 4.5bn by end of 2015
	■ ~65% <i>adjusted</i> in 2015 <sup>(3)</sup>
Savings <sup>(2)</sup>	■ ~65% <i>reported</i> in 2016 <sup>(6)</sup>
CIR	■ ~12% <i>adjusted</i> in 2015 <sup>(5)</sup>
Post-tax RoE <sup>(4)</sup>	■ ~12% <i>reported</i> in 2016 <sup>(6)</sup>
Capital distribution	■ Long-term return of surplus capital to shareholders – including in form of a competitive dividend payout ratio

## 2015 ambition for our core businesses

CB&S	■ Adjusted post-tax RoE 13%-15% <sup>(4,5)</sup>
PBC	■ Reported IBIT EUR 2.5-3.0 bn
GTB	■ Reported IBIT EUR 1.6-1.8 bn
De AWM	■ Reported IBIT EUR ~1.7 bn

Note: New aspirations reflect effects of capital issuances (EUR 3 bn in FY13; EUR ~8 bn in FY14) as well as impact of intended investment of fresh capital and resource redeployment (1) CRD4, fully loaded, assuming no material regulatory changes to formula and calculation (2) Gross savings (3) Adjusted for litigation, CfA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues (4) Based on average active equity and, for the corporate divisions, on a CRD4 fully loaded basis and assuming a corporate tax rate of 30-35% (5) Adjusted for litigation, CfA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA (6) Assumes litigation costs running significantly lower by 2016 than in 2013



## Deutsche Bank firmly set to further deliver on its strategy

Deutsche Bank is committed to its vision of aspiring to be the leading client-centric global universal bank – especially as competitors increasingly retrench

Today we are decisively strengthening Capital, Competitiveness, and Client growth opportunities – in order to reinforce Strategy 2015+

We are convinced that our businesses will deliver attractive returns – despite a challenging operating environment

Our delivery track-record is clear – and we will continue on this path with decisive management action across our business

**One of a handful of banks able to deliver on this vision globally,  
and the only one based in Europe**

# Appendix

*Passion to Perform*





# Reconciliation of reported to adjusted IBIT (non-GAAP) – 1Q2014

	1Q2014					
In EUR m	IBIT reported	CtA	Litigation	CVADVA/ FVA	Other <sup>(1)</sup>	IBIT adjusted
CB&S <sup>(2)</sup>	1,492	(111)	18	7	(12)	1,588
PBC	520	(107)	(0)	0	(4)	631
GTB	367	(19)	2	0	(1)	385
DeAWM	169	(56)	(13)	0	(4)	241
C&A	(336)	(5)	(1)	(94)	(7)	(228)
<b>Core Bank</b>	<b>2,212</b>	<b>(297)</b>	<b>6</b>	<b>(87)</b>	<b>(27)</b>	<b>2,617</b>
NCOU <sup>(2)</sup>	(532)	(13)	(6)	(9)	(0)	241
<b>Group</b>	<b>1,680</b>	<b>(310)</b>	<b>(0)</b>	<b>(96)</b>	<b>(27)</b>	<b>2,114</b>

Note: Figures may not add up due to rounding differences

(1) Includes other severance and impairment of goodwill & intangibles

(2) NCOU includes Special Commodities Group. CB&S excludes Special Commodities Group



# Reconciliation of reported to adjusted cost base (non-GAAP) – 1Q2013 through 1Q2014



Note: Figures may not add up due to rounding differences

- (1) Includes smaller specific one-offs and impairments
- (2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation
- (3) Includes impairment in NCOU
- (4) Adjusted cost base divided by reported revenues



# Reconciliations of reported to adjusted financial measures (non-GAAP) – FY 2013

	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
<b>In EUR m (if not stated otherwise)</b>								
Revenues (reported)	13,526	4,069	4,735	9,550	(929)	30,951	964	31,915
CVA / DVA / FVA <sup>1</sup>	203	0	0	0	276	479	171	650
<b>Revenues (adjusted)</b>	<b>13,729</b>	<b>4,069</b>	<b>4,735</b>	<b>9,550</b>	<b>(653)</b>	<b>31,430</b>	<b>1,135</b>	<b>32,565</b>
<b>Noninterest expenses (reported)</b>	<b>10,161</b>	<b>2,648</b>	<b>3,929</b>	<b>7,276</b>	<b>830</b>	<b>24,844</b>	<b>3,550</b>	<b>28,394</b>
Cost-to-Achieve <sup>2</sup>	(313)	(109)	(318)	(552)	7	(1,287)	(45)	(1,331)
Litigation	(1,142)	(11)	(50)	(1)	(536)	(1,740)	(1,296)	(3,036)
Policyholder benefits and claims	(26)	(6)	(460)	(8)	(20)	(64)	(5)	(460)
Other severance	0	(82)	(38)	(74)	(94)	(288)	(62)	(69)
Remaining <sup>3</sup>								(350)
<b>Adjusted cost base</b>	<b>8,680</b>	<b>2,440</b>	<b>3,057</b>	<b>6,641</b>	<b>187</b>	<b>21,005</b>	<b>2,143</b>	<b>23,147</b>
<b>IBIT reported</b>	<b>3,159</b>	<b>1,107</b>	<b>782</b>	<b>1,555</b>	<b>(1,744)</b>	<b>4,858</b>	<b>(3,402)</b>	<b>1,456</b>
CVA / DVA / FVA	203	0	0	0	276	479	171	650
Cost-to-Achieve	313	109	318	552	(7)	1,287	45	1,331
Other severance	26	6	5	8	20	64	5	69
Litigation	1,142	11	50	1	536	1,740	1,296	3,036
Impairment of goodwill and other intangible assets	0	57	14	7	0	79	0	79
<b>IBIT adjusted</b>	<b>4,843</b>	<b>1,290</b>	<b>1,170</b>	<b>2,123</b>	<b>(919)</b>	<b>8,507</b>	<b>(1,886)</b>	<b>6,621</b>
<b>Total assets (reported; at period end, in EUR bn)</b>						<b>1,548</b>		<b>1,611</b>
Adjustment for additional derivatives netting <sup>4</sup>						(451)		(458)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral <sup>5</sup>						(70)		(70)
Adjustment for additional reverse repos netting/other						(21)		(17)
<b>Total assets (adjusted; at period end, in EUR bn)</b>						<b>1,005</b>		<b>1,066</b>
<b>Average shareholders' equity</b>								<b>56,080</b>
Average dividend accruals								(646)
<b>Average active equity</b>	<b>20,237</b>	<b>5,082</b>	<b>5,855</b>	<b>13,976</b>	<b>(0)</b>	<b>45,151</b>	<b>10,283</b>	<b>55,434</b>

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments

2 Includes CVA related to Postbank and OPEx

3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs.

4 Includes netting of cash collateral received in relation to derivative margining.

5 Includes netting of cash collateral pledged in relation to derivative margining.



# Reconciliations of reported to adjusted financial measures (non-GAAP) – FY 2012

	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
<b>In EUR m (if not stated otherwise)</b>								
<b>Revenues (reported)</b>	15,073	4,200	4,472	9,540	(975)	32,309	1,427	33,736
CVA / DVA / FVA <sup>1</sup>	(350)	0	0	0	0	(350)	0	(350)
<b>Revenues (adjusted)</b>	14,723	4,200	4,472	9,540	(975)	31,959	1,427	33,386
<b>Noninterest expenses (reported)</b>	12,070	3,327	4,299	7,224	582	27,503	3,697	31,201
Cost-to-Achieve <sup>2</sup>	(304)	(41)	(105)	(440)	(1)	(892)	(13)	(905)
Litigation	(790)	(303)	(64)	(1)	(457)	(1,615)	(992)	(2,607)
Policyholder benefits and claims					(414)	(414)		(414)
Other severance	(102)	(24)	(42)	(19)	(55)	(243)	(4)	(247)
Remaining <sup>3</sup>	(1,174)	(353)	(368)	(47)	0	(1,943)	(421)	(2,364)
<b>Adjusted cost base</b>	9,701	2,605	3,305	6,716	69	22,397	2,267	24,664
<b>IBIT reported</b>	2,904	665	154	1,519	(1,493)	3,749	(2,935)	814
CVA / DVA / FVA	(350)	0	0	0	0	(350)	0	(350)
Cost-to-Achieve	304	41	105	440	1	892	13	905
Other severance	102	24	42	19	55	243	4	247
Litigation	790	303	64	1	457	1,615	992	2,607
Impairment of goodwill and other intangible assets	1,174	73	202	15	(0)	1,465	421	1,886
<b>IBIT adjusted</b>	4,923	1,106	568	1,995	(980)	7,613	(1,505)	6,109
<b>Total assets (reported; at period end, in EUR bn)</b>						<b>1,909</b>		<b>2,022</b>
Adjustment for additional derivatives netting <sup>4</sup>						(692)		(705)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral <sup>5</sup>						(82)		(82)
Adjustment for additional reverse repos netting/other						(31)		(26)
<b>Total assets (adjusted; at period end, in EUR bn)</b>						<b>1,104</b>		<b>1,209</b>
<b>Average shareholders' equity</b>								<b>55,597</b>
Average dividend accruals								(670)
<b>Average active equity</b>	20,283	4,133	5,907	12,177	(0)	42,501	12,426	54,927

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments

2 Includes CIA related to Postbank and OpEx

3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs.

4 Includes netting of cash collateral received in relation to derivative margining.

5 Includes netting of cash collateral pledged in relation to derivative margining.





# Reconciliations of reported to adjusted IBIT (non-GAAP) – FY 2004 through FY 2011

## Reconciliation of Corebank IBIT<sup>1</sup>

In EUR m

	2011	2010	2009	2008	2007	2006	2005	2004
<b>Corebank IBIT reported</b>	<b>7,478</b>	<b>7,524</b>	<b>4,746</b>	<b>-6,935</b>	<b>7,449</b>	<b>7,979</b>	<b>5,063</b>	<b>3,844</b>
Cost-to-Achieve/Severance/Restructuring <sup>2</sup>	514	527	629	555	212	344	815	678
Material Litigation	302	183	138	191	75	121	659	275
Impairment of goodwill and other intangible assets	0	29	-285	585	74			
<b>Corebank IBIT adjusted</b>	<b>8,294</b>	<b>8,263</b>	<b>5,228</b>	<b>-5,605</b>	<b>7,810</b>	<b>8,444</b>	<b>6,537</b>	<b>4,796</b>

<sup>1</sup> Corebank is Group excluding NCOU for 2011 and Group excluding ex-CI for 2004-2010. For 2007-2011 numbers are based on IFRS, prior periods are based on U.S. GAAP.

<sup>2</sup> Includes Cost-to-Achieve and Other severance for 2011 and Restructuring activities and Severance for 2004-2011

## Full Year 2007 IBIT reconciliation<sup>3</sup>

In EUR m

	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
<b>IBIT reported</b>	<b>4,202</b>	<b>945</b>	<b>913</b>	<b>1,146</b>	<b>243</b>	<b>7,449</b>	<b>1,299</b>	<b>8,749</b>
Severance/Restructuring	96	6	20	26	63	212	0	212
Material Litigation	14	0	60	0	0	75	91	166
Impairment of goodwill and other intangible assets	0	0	74	0	0	74	54	128
<b>IBIT adjusted</b>	<b>4,312</b>	<b>952</b>	<b>1,068</b>	<b>1,172</b>	<b>306</b>	<b>7,810</b>	<b>1,445</b>	<b>9,254</b>

<sup>3</sup> Based on International Financial Reporting Standards (IFRS)

## Full Year 2004 IBIT reconciliation<sup>4</sup>

In EUR m

	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
<b>IBIT reported</b>	<b>2,507</b>	<b>254</b>	<b>414</b>	<b>971</b>	<b>-302</b>	<b>3,844</b>	<b>186</b>	<b>4,029</b>
Severance/Restructuring	425	44	138	60	11	678	4	682
Material Litigation	275	0	0	0	0	275	101	376
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0
<b>IBIT adjusted</b>	<b>3,207</b>	<b>297</b>	<b>552</b>	<b>1,031</b>	<b>-291</b>	<b>4,796</b>	<b>291</b>	<b>5,087</b>

<sup>4</sup> Based on U.S. General Accepted Accounting Principles (U.S. GAAP)



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