



Release

Frankfurt am Main

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Update on strategy review

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today provided an update on its strategy review which was initiated on June 1, 2012. The Bank will communicate further results of its strategy review as planned in September.

[Cultural change](#)

Deutsche Bank is committed to being at the forefront of cultural change in the banking industry. As part of a range of measures to bring about a cultural change, the Bank is reviewing its compensation practices, in order to address both the absolute level of compensation and the relative balance between rewards for shareholders and those for employees. In addition, the Bank is reviewing its codes of personal conduct to ensure that they are in line with its long tradition of doing business to the highest standards.

[Operational efficiency](#)

The Management Board has identified cost savings of approximately EUR 3 billion compared to the noninterest expenses run-rate for the first half of 2012. These cost reduction measures will include changes to the business and revenue model as well as the implementation of a reengineering program aimed at achieving world-class operating performance with flexibility, quality and robust controls. The savings are net of investments to support business growth, and there will be substantial cost to achieve these savings.

As an immediate action to adjust the platform to the current environment, Deutsche Bank will reduce headcount predominantly outside of Germany by approximately 1,900 positions, including 1,500 positions in Corporate Banking & Securities and related infrastructure areas. These measures are expected to contribute savings of approximately EUR 350 million of the overall EUR 3 billion target on a run-rate basis. Measures also include the completion of the already announced activities related to the integration of Postbank, which will contribute savings of approximately EUR 500 million of the overall EUR 3 billion target.

Capital

The Bank has always maintained, and currently maintains, capital ratios which are comfortably above all regulatory thresholds and plans to continue to do so. In response to second-quarter business conditions, the Bank has identified EUR 29 billion of additional risk-weighted asset reductions and capital building measures, beyond those previously communicated. Some of these measures have already been implemented. Therefore, the Bank continues to expect that at the beginning of 2013, its Core Tier 1 ratio including “phase-in” will be approximately 9%, equivalent to 7.2% on a fully-loaded basis.

By the end of the first quarter of 2013, the Bank’s ambition is to achieve a Basel 3 Core Tier 1 ratio of approximately 10% on a phase-in basis, equivalent to at least 8% on a fully-loaded basis, by means of a wide range of measures to further reduce risk and to build capital organically. The Bank further aims to continue to grow this ratio through the rest of 2013 and beyond. The Bank aims to apply all capital levers at its disposal before considering raising equity from investors.

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About Deutsche Bank

Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

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This release 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 Form20-F of 20 March 2012 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.