



Deutsche Bank Global Financial Services Conference

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Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2011 and in "Cautionary statement regarding forward-looking information" in our first quarter report 2012 filed with the US Securities and Exchange Commission and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

Statement regarding non-GAAP financial measures

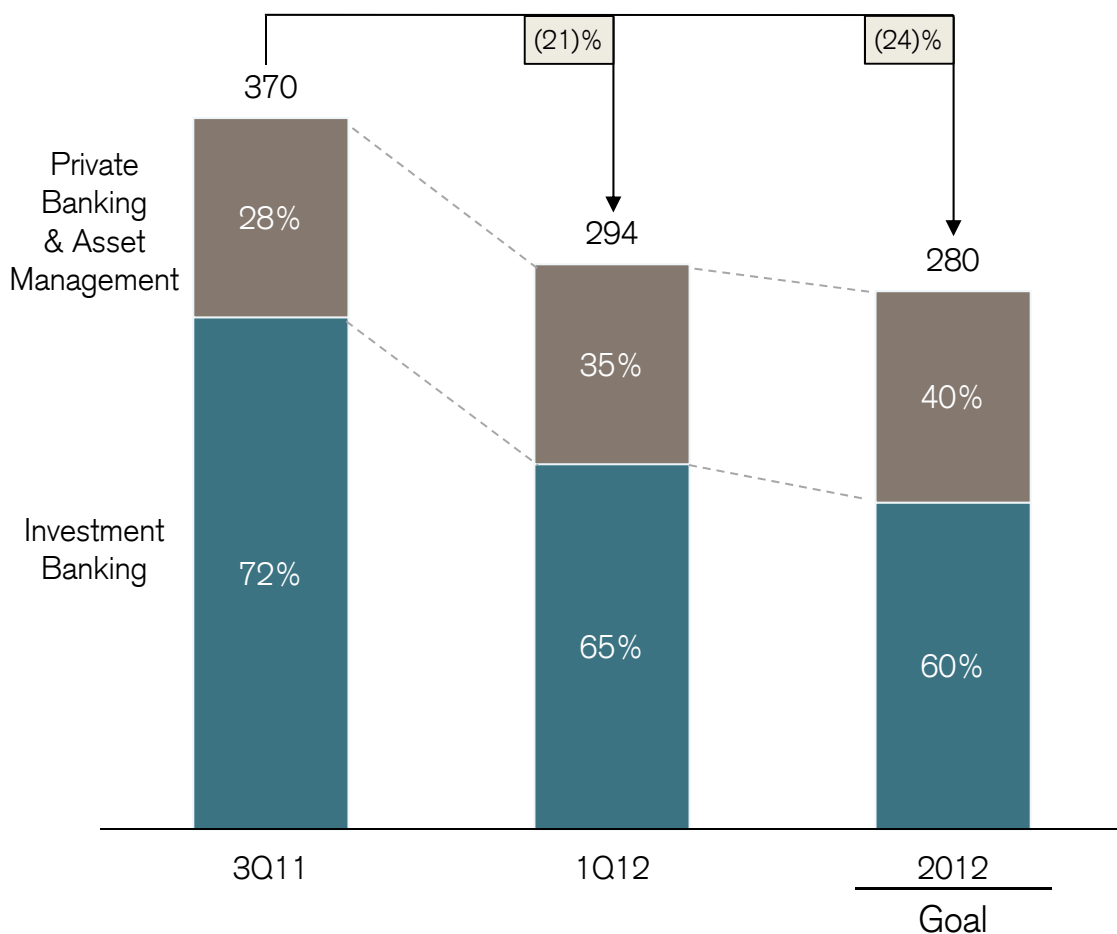
This presentation also contains non-GAAP financial measures. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under GAAP can be found in this presentation and in our first quarter report 2012.

Statement regarding Basel 3 disclosures

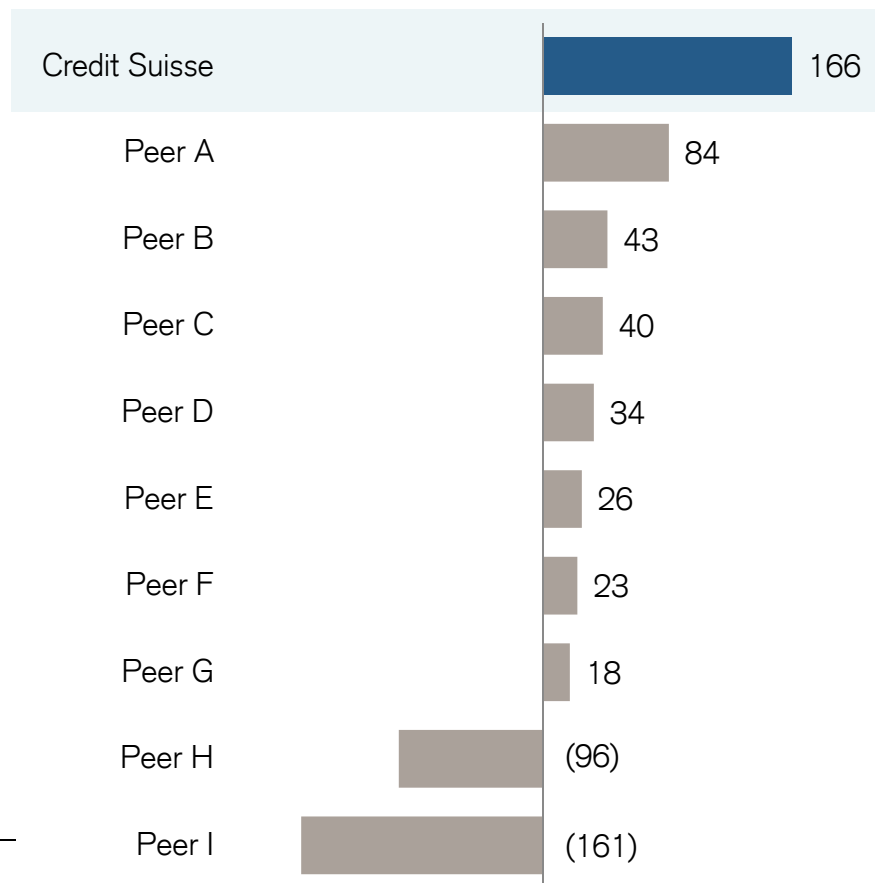
As Basel 3 will not be implemented before January 1, 2013, we have calculated our Basel 3 risk-weighted assets and capital for purposes of this presentation in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the requirements upon implementation of Basel 3 would result in different numbers from those shown in this presentation.

Aggressive risk-weighted asset reduction and reallocation to higher returning Private Banking and Asset Management divisions

Basel III Risk-weighted Assets in CHF bn

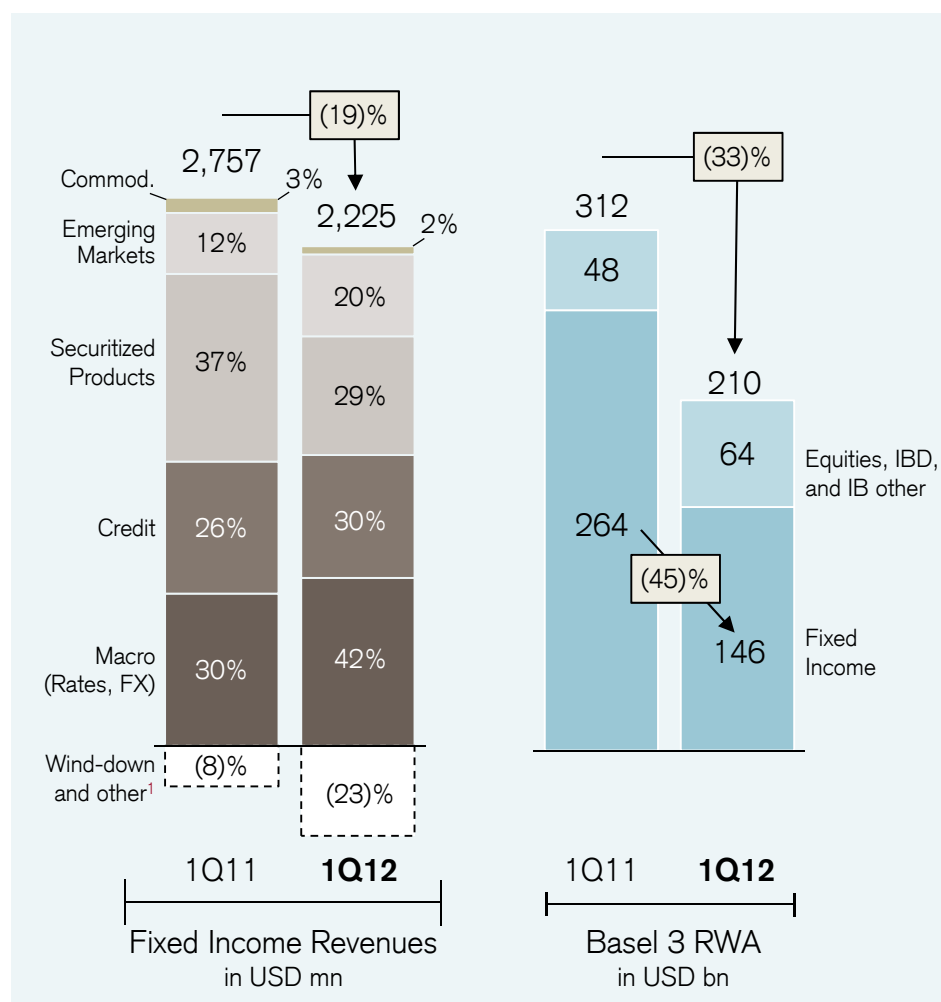


Net new asset generation (2008 to 1Q12) in USD bn



Source: Company financial statements, for those companies reported through 1Q12

Restructured the Investment Bank into a balanced, client-focused, capital-efficient business model



¹ Wind-down and other primarily comprises revenues from businesses we are exiting and funding costs

Client market share momentum in Investment Banking

Equities ¹	2009	Current	Trend
US cash equities	#2/12%	#1/12%	↔
Prime services ²	Top 3/ >10%	#3/15%	↗
Fixed Income ³			
Global foreign exchange ⁴	#9/3%	#8/5%	↗
US securitized products	#3/13%	#1/14%	↗
US investment grade	#6/8%	#5/9%	↗
Underwriting and Advisory ⁵			
Global completed M&A	#8/13%	#4/13%	↗
Global high yield	#4/9%	#3/9%	↗
Global IPO	#5/6%	#4/7%	↗

¹ Rank from Greenwich Associates, market share based on Credit Suisse estimates

² Rank and market share based on Credit Suisse estimates

³ Rank and market share from Greenwich Associates; 2012 survey not yet available

⁴ Rank and market share from *Euromoney* foreign exchange survey

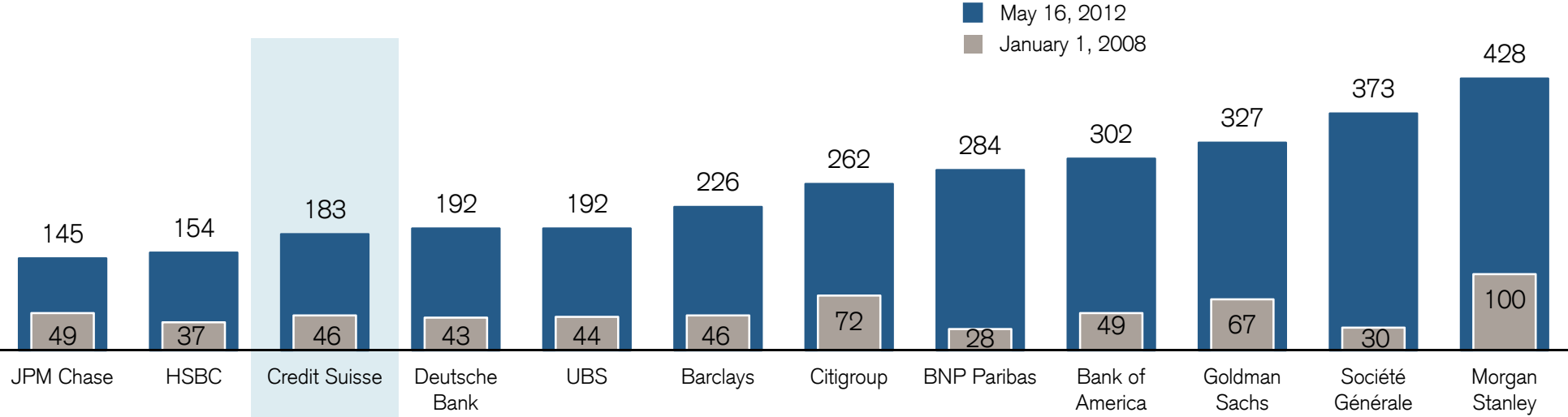
⁵ Rank and market share from Dealogic

Further strengthening of capital and balance sheet

Solid capital ratios and conservative funding profile

- Basel 2.5 total capital ratio of 19.2%
- Basel 2.5 Core tier 1 ratio of 11.8%
- Basel 3 "look through" CET1 ratio of 7.0% at end 2012, increasing to 9.8% by end 2013
- Basel 3 Net Stable Funding Ratio (NSFR) further increased to 100%

5 year CDS spreads in basis points



Source: Bloomberg

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