



Management Agenda Phase 4: Strategy for a new era

Dr. Josef Ackermann
Chairman of the Management Board

Investor Day
Frankfurt, 14 December 2009

A Passion to Perform.

Deutsche Bank





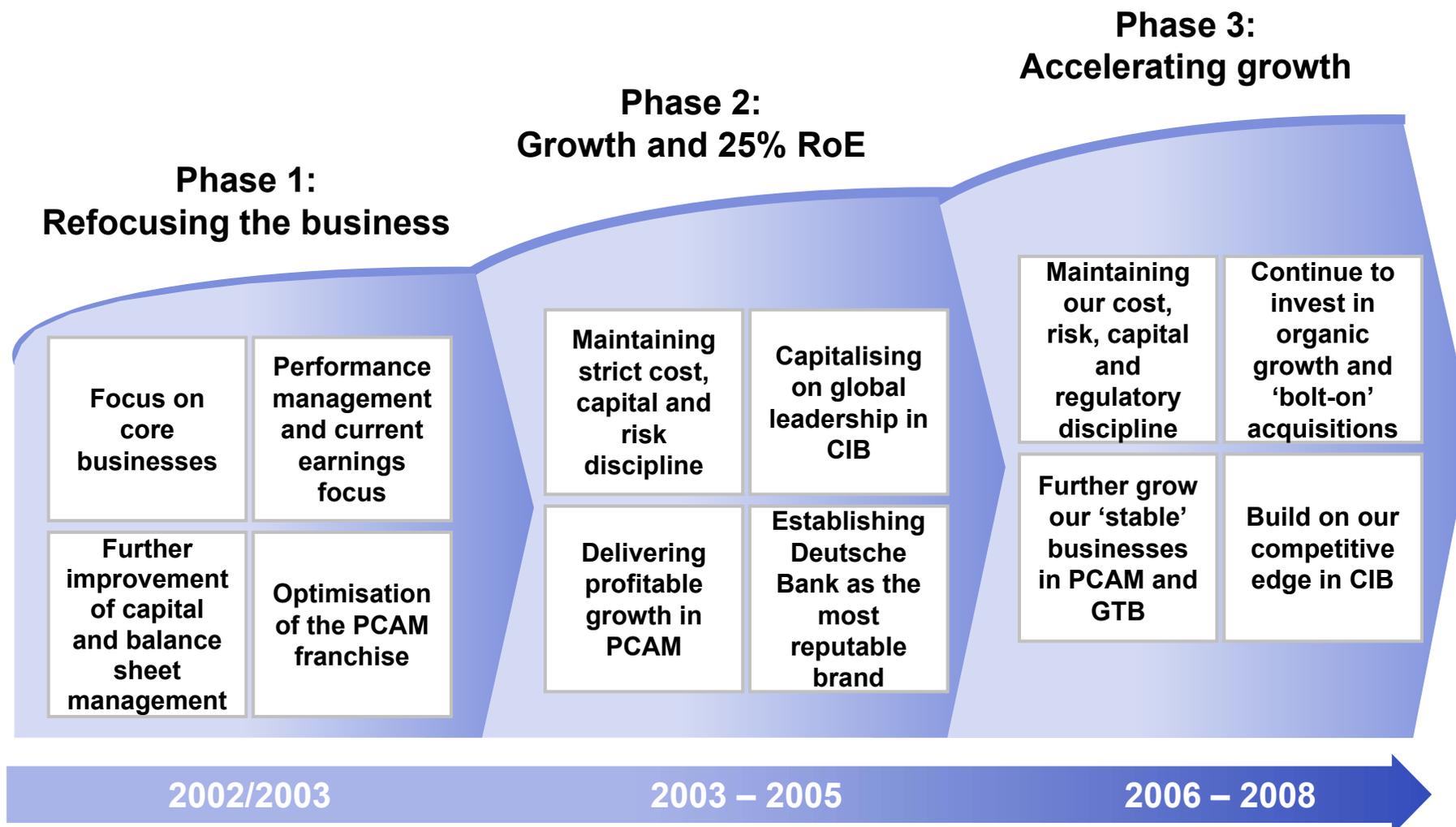
Agenda

1 Recent history and current context

2 Our strategy for a new era

3 Financial potential and summary

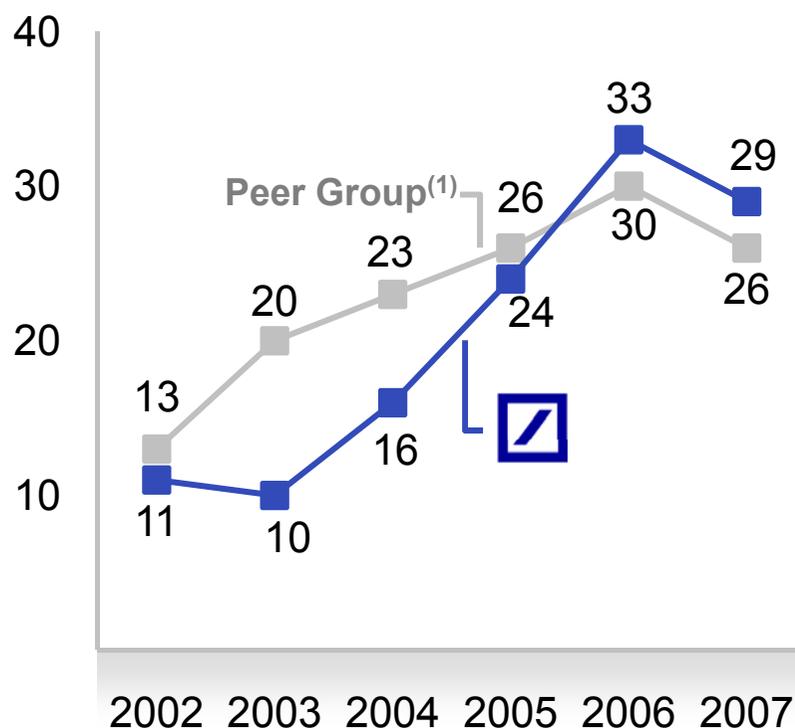
In 2002 we launched an ambitious transformation agenda



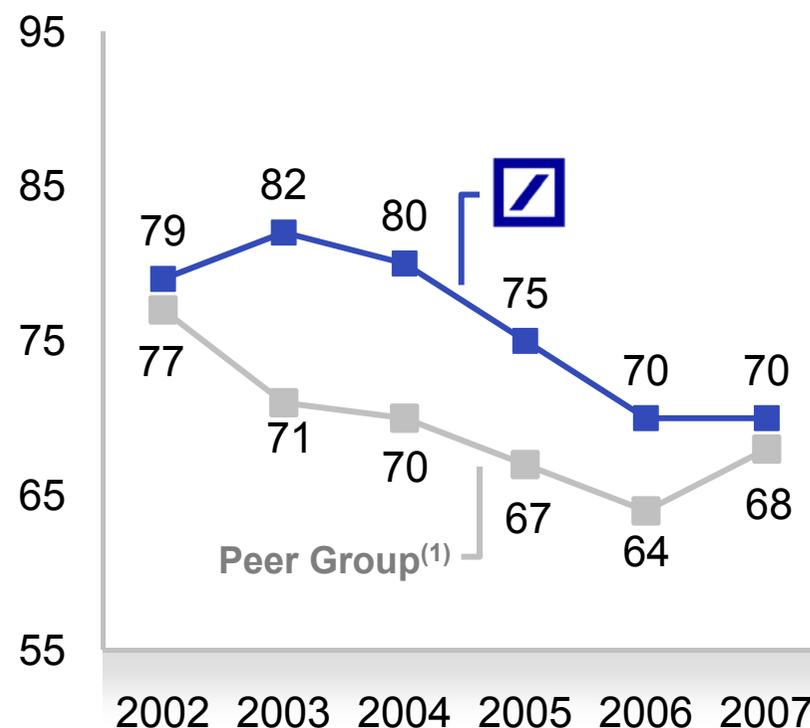
We closed the performance gap versus peers

Reported, in %

Pre-tax RoE



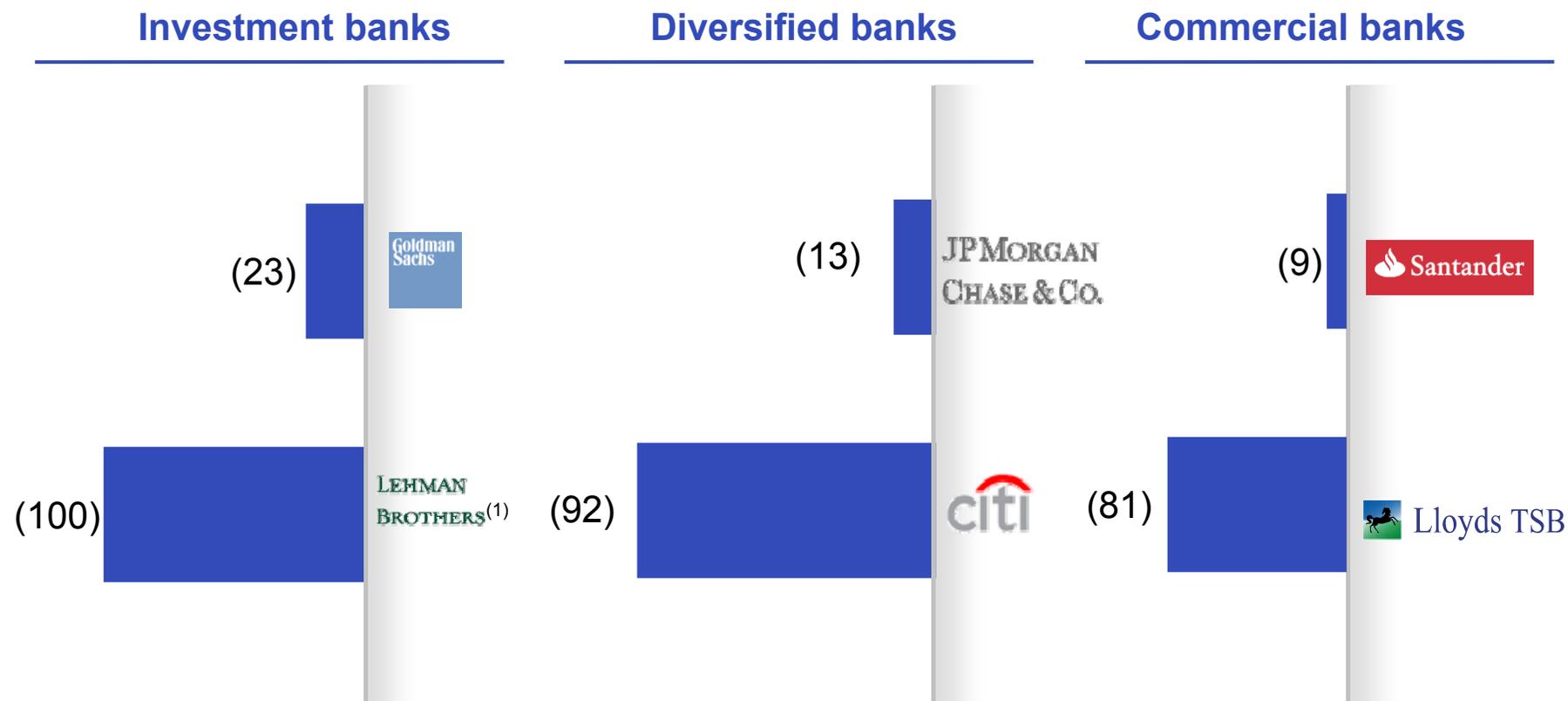
Cost Income Ratio



(1) Peer group includes BNP Paribas, Citi, Credit Suisse, Goldman Sachs, JPMorgan Chase, Lehman Brothers, Merrill Lynch, Morgan Stanley and UBS (2007 excluding Merrill Lynch, Citi and UBS)
 Note: DB: 2002-2005 based on U.S. GAAP, from 2006 onwards based on IFRS, RoE based on average active equity
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Lesson from the crisis: No single winning model, but winning competencies

Share price development from 1 July 2007 to 2 December 2009, in local currency, in %



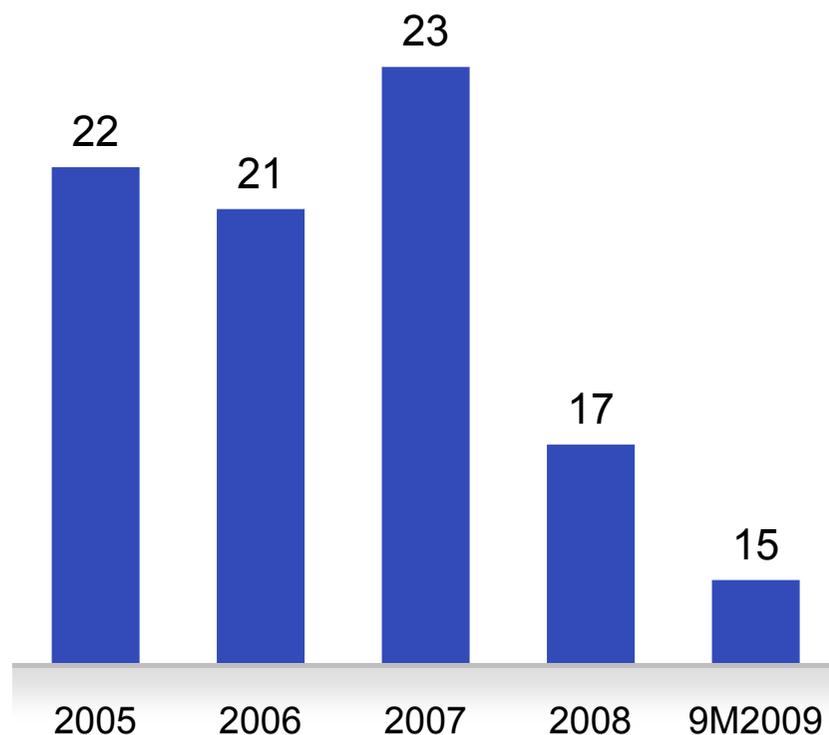
(1) Until 17 September 2008
Source: Bloomberg
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Imperatives in the new era: Do more with less

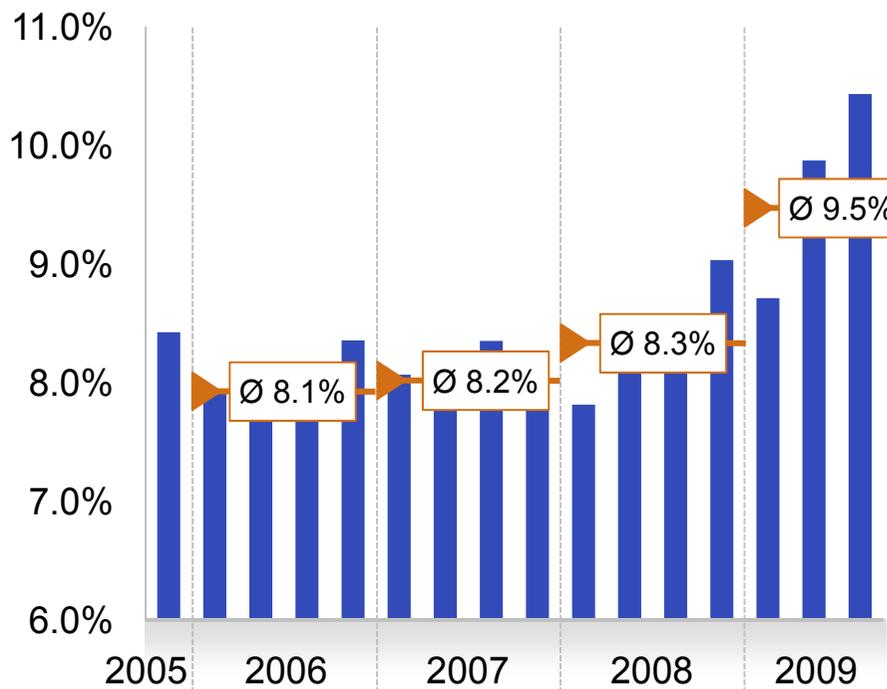
Industry-wide deleveraging ...

Total assets / total equity per end of period⁽¹⁾



... and increasing equitization

Average Tier 1 ratio, top 20 European banks⁽²⁾



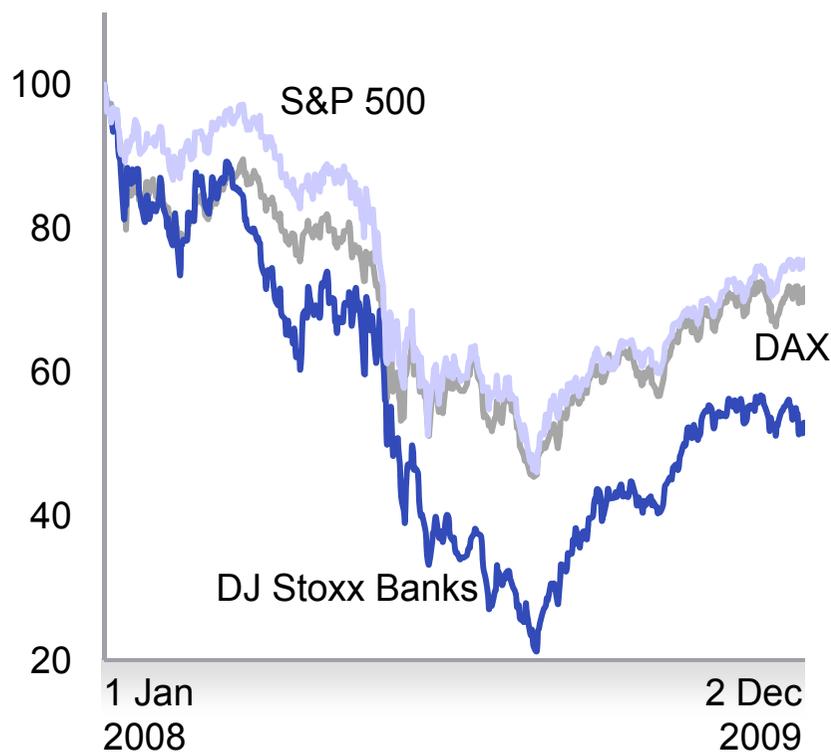
(1) Includes Citi, Morgan Stanley, Goldman Sachs, Bank of America, JPMorgan Chase, Credit Suisse, Deutsche Bank (2005-2006 based on U.S. GAAP, 2007-9M2009 based on U.S. GAAP pro-forma; 2007 does not reflect revised application of U.S. GAAP netting rules started in September 2008) (2) DB Research analysis based on market cap, revenues, domestic position and European coverage Source: Company data, zeb / Bankscope, DB Research, Company reports
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Imperatives in the new era: Seize opportunities in stabilizing capital markets

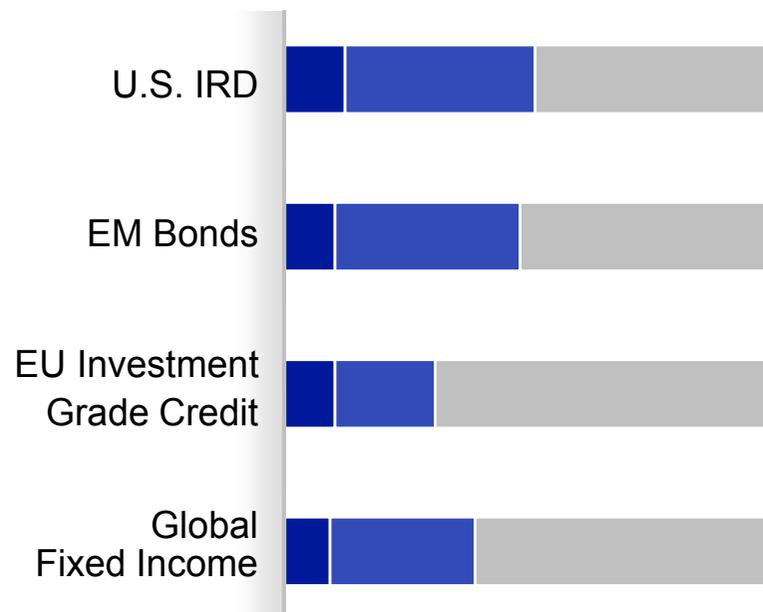
Recovery of equity markets

Indexed values, 100 = 1 Jan 2008



Significant market share up for capture

■ Deutsche Bank
■ Merged or exited
■ Remainder

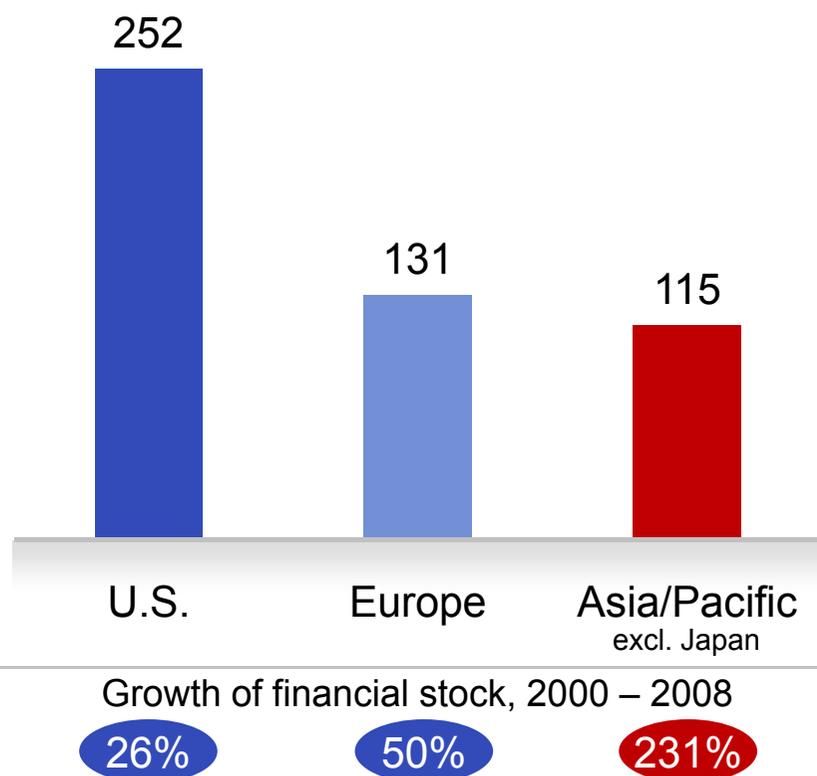


Source: Bloomberg, Company reporting, Greenwich Associates
 Note: IRD = Interest Rate Derivatives
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Imperatives in the new era: Seize opportunities in emerging markets

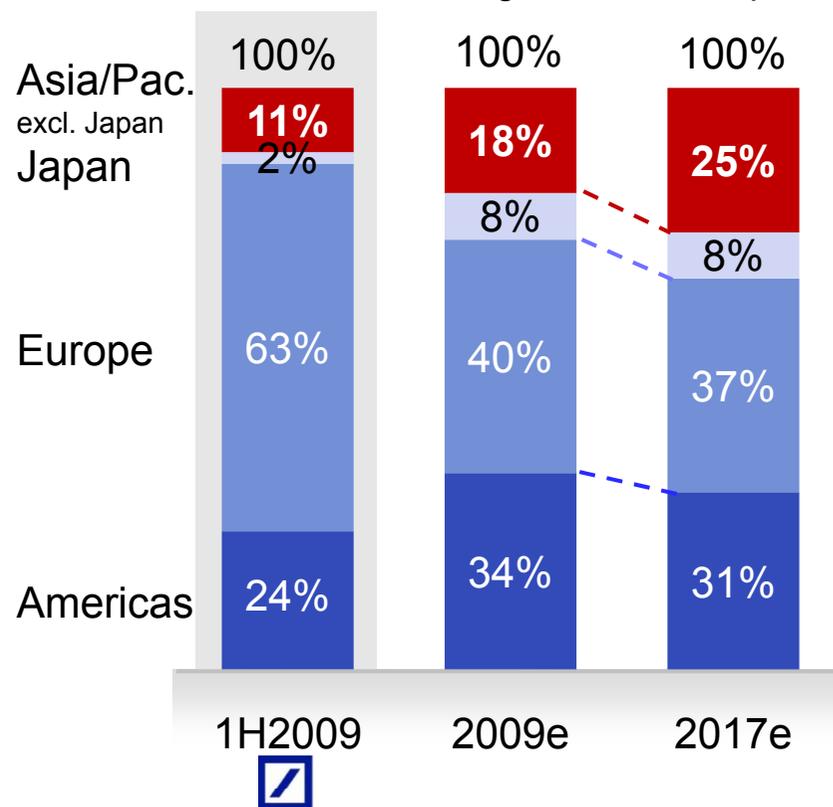
Further financial 'deepening' ...

Financial stock⁽¹⁾, % of GDP



... will drive revenue pool growth

Deutsche Bank revenues vs. global revenue pools



(1) Financial stock comprises equity, debt, and government securities; Europe is EU and Asia/Pacific includes Australia and New Zealand
 Note: DB 1H2009 revenue distribution based on CIB and PCAM only, excl. corporate region; numbers may not add up due to rounding effects
 Source: DB Research, Oliver Wyman revenue pool analysis (for DB products / markets)
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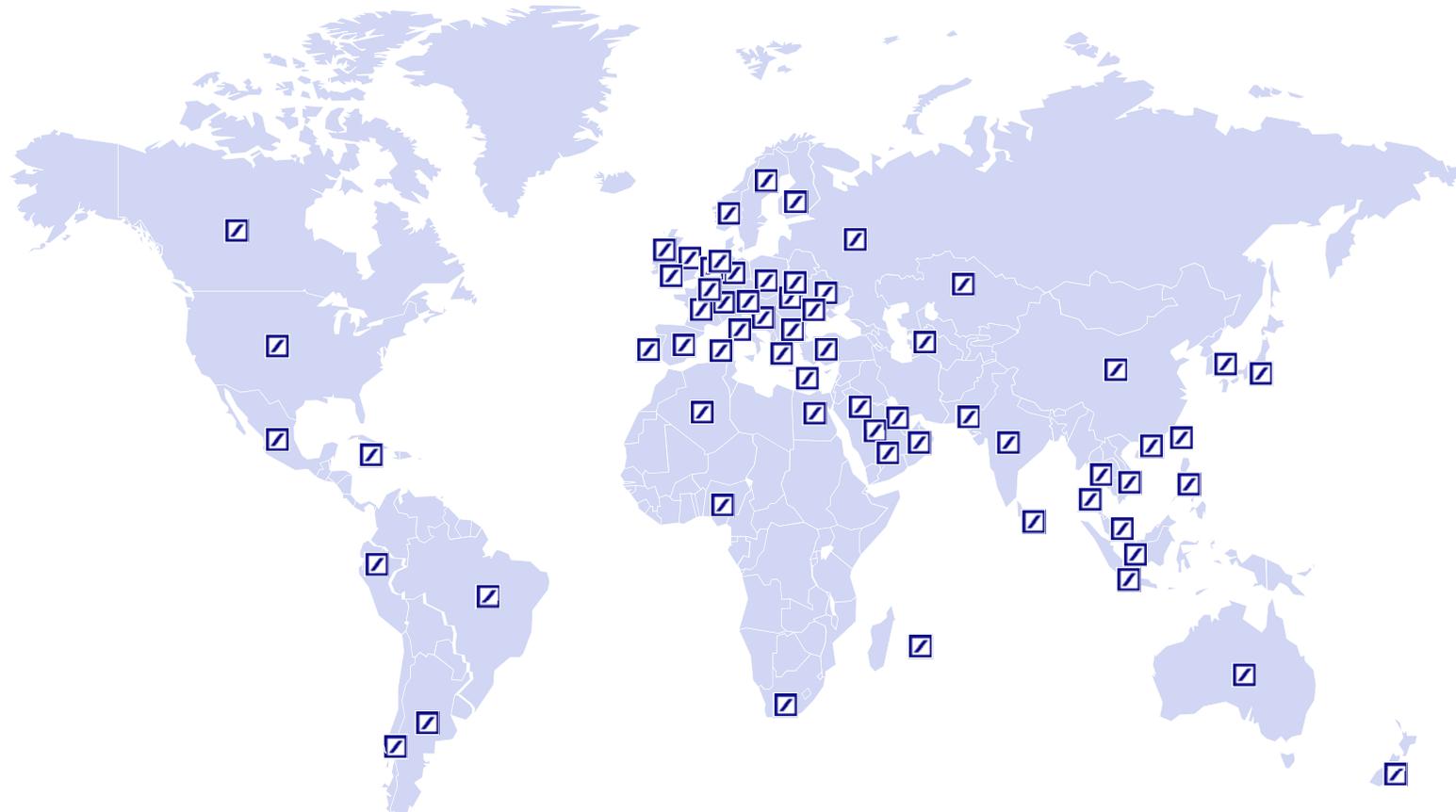
1 Recent history and current context

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Where do we go from here?



Leading global
corporate
and investment bank ...



Where do we go from here?

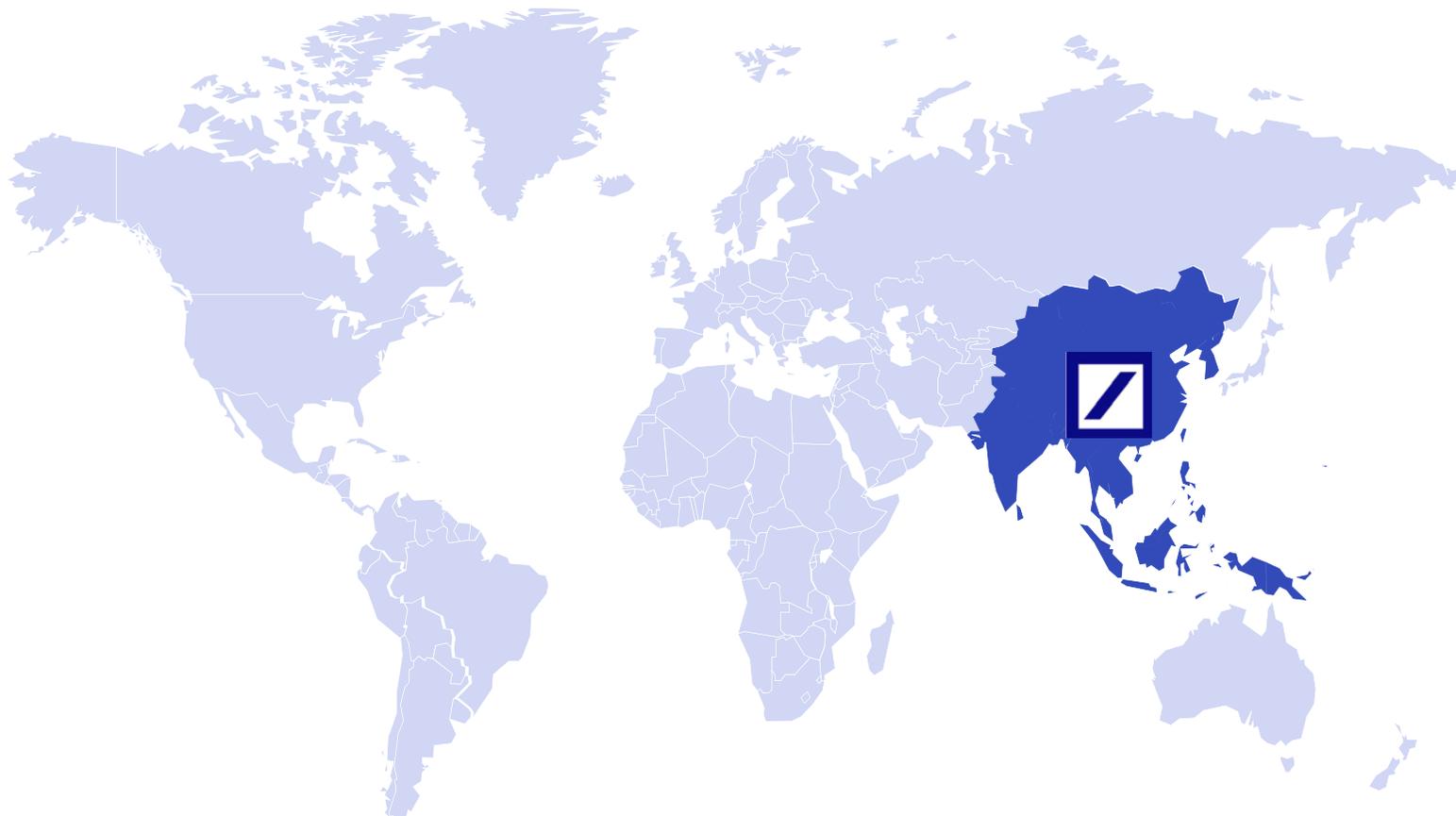


Leading global
corporate
and investment bank ...

... supported by a private client
franchise with undisputed
leadership in our home market ...



Where do we go from here?



Leading global
corporate
and investment bank ...

... supported by a private client
franchise with undisputed
leadership in our home market ...

... and a strong
Asian growth engine



Our strategy for a new era

Management Agenda Phase 4

2009 - 2011

Increase CIB profitability with renewed risk and balance sheet discipline

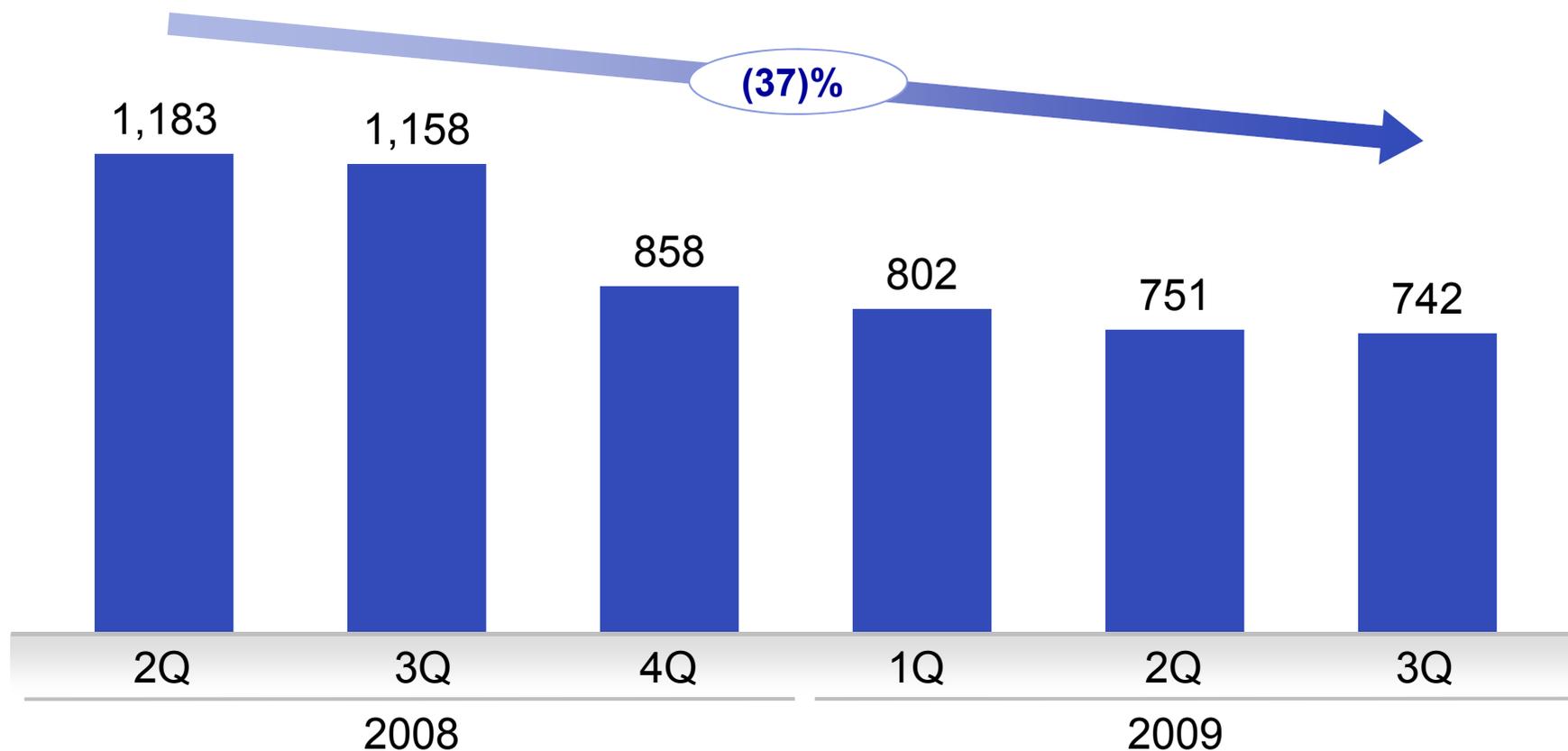
Focus on core PCAM businesses and home market leadership

Focus on Asia as a key driver of revenue growth

Reinvigorate our performance culture

CIB: Significant de-risking has been achieved ...

CIB U.S. GAAP 'pro-forma' assets, in EUR bn

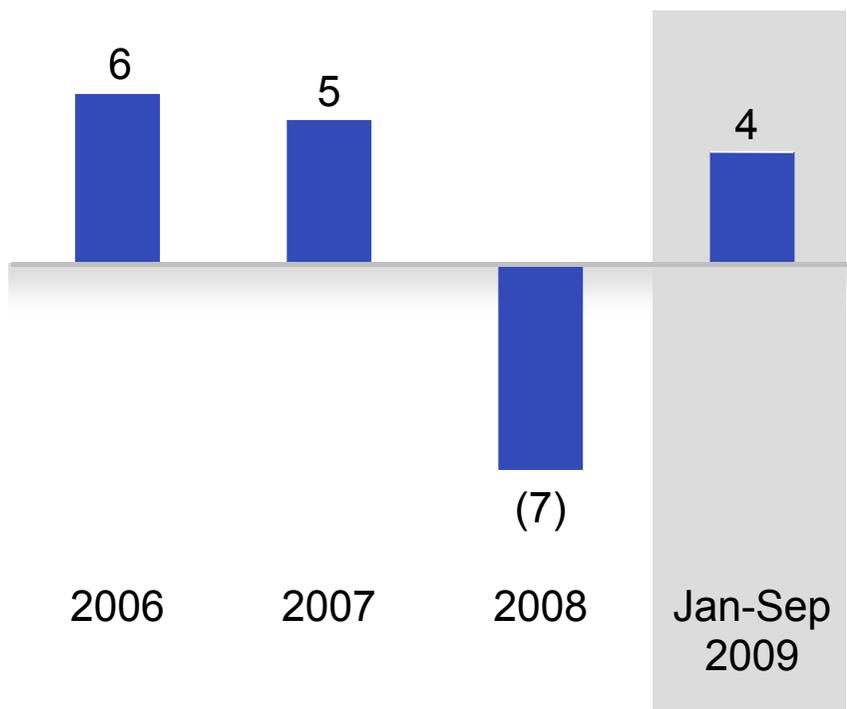


Note: 2Q2008 does not reflect revised application of U.S. GAAP netting; values at period end; CIB U.S. GAAP 'pro-forma' adjustments materially reflect adjustments on group-level, CIB U.S. GAAP 'pro-forma' total assets exclude consolidation items between corporate divisions
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... simultaneously with improved profitability and earnings quality ...

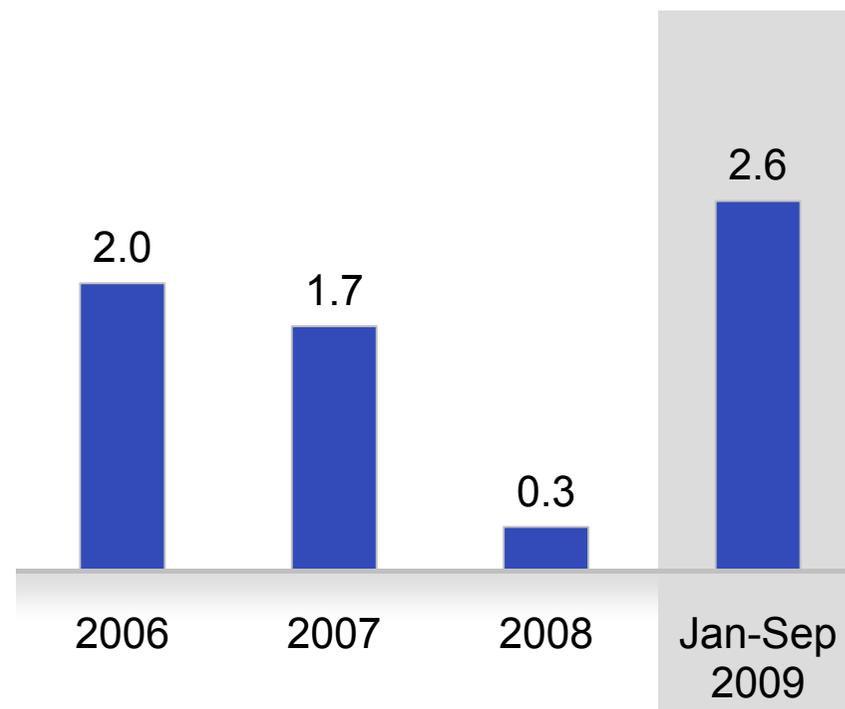
Return to profitability ...

CIB IBIT, in EUR bn



... with substantially higher return on assets

CIB revenues⁽¹⁾ / total CIB assets⁽²⁾, in %

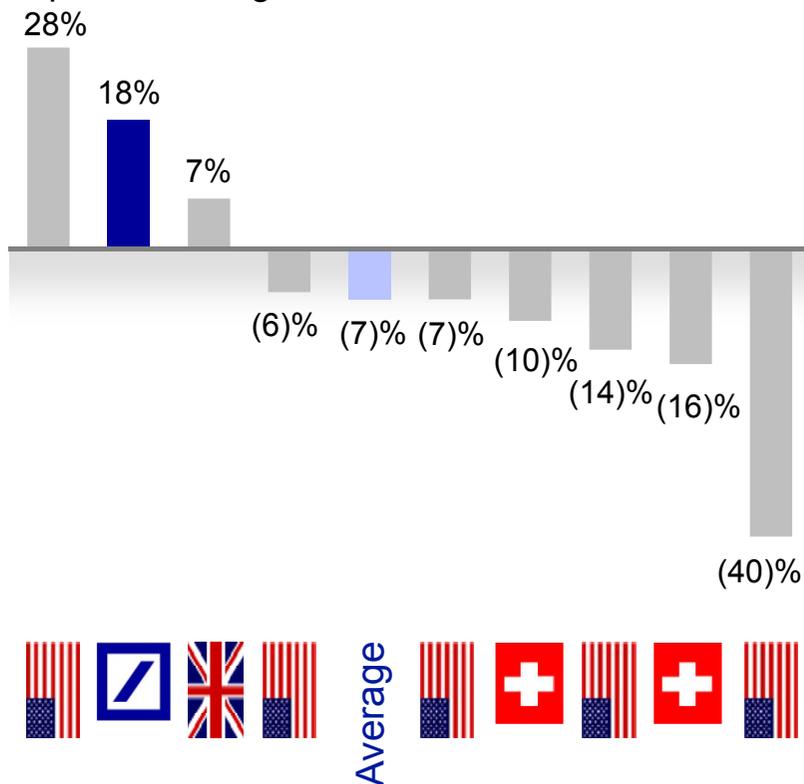


(1) Revenues based on IFRS; Jan-Sep 2009 annualised (2) Assets for 2006 based on average U.S. GAAP assets of EUR 947 bn; 2007 onwards based on US GAAP 'pro-forma' average assets, for 2007: EUR 1,136 bn, for 2008: EUR 1,059 bn, for Jan-Sep 2009: EUR 800 bn; average assets calculated: (period end + prior period end)/2 Note: CIB U.S. GAAP 'pro-forma' adjustments materially reflect adjustments on group-level, CIB U.S. GAAP 'pro-forma' total assets exclude consolidation items between corporate divisions

... and significant share gains in a critical market

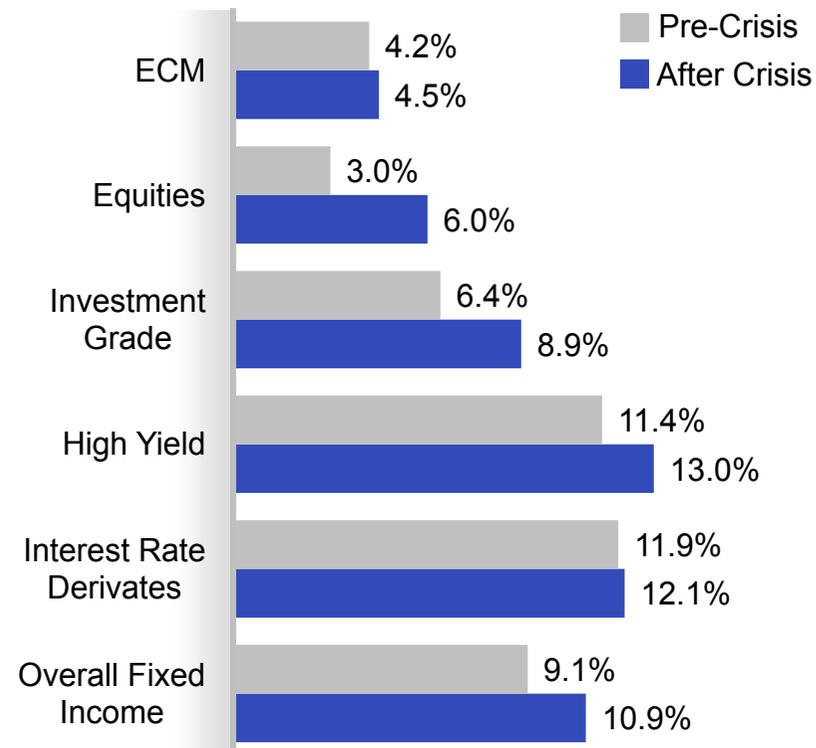
U.S. clients' expected increase/decrease in business with leading investment banks

Expected change in business due to the crisis



Source: Greenwich interviews with 171 CFOs, treasurers and assistant treasurers in companies in the U.S., Average is for banks displayed only
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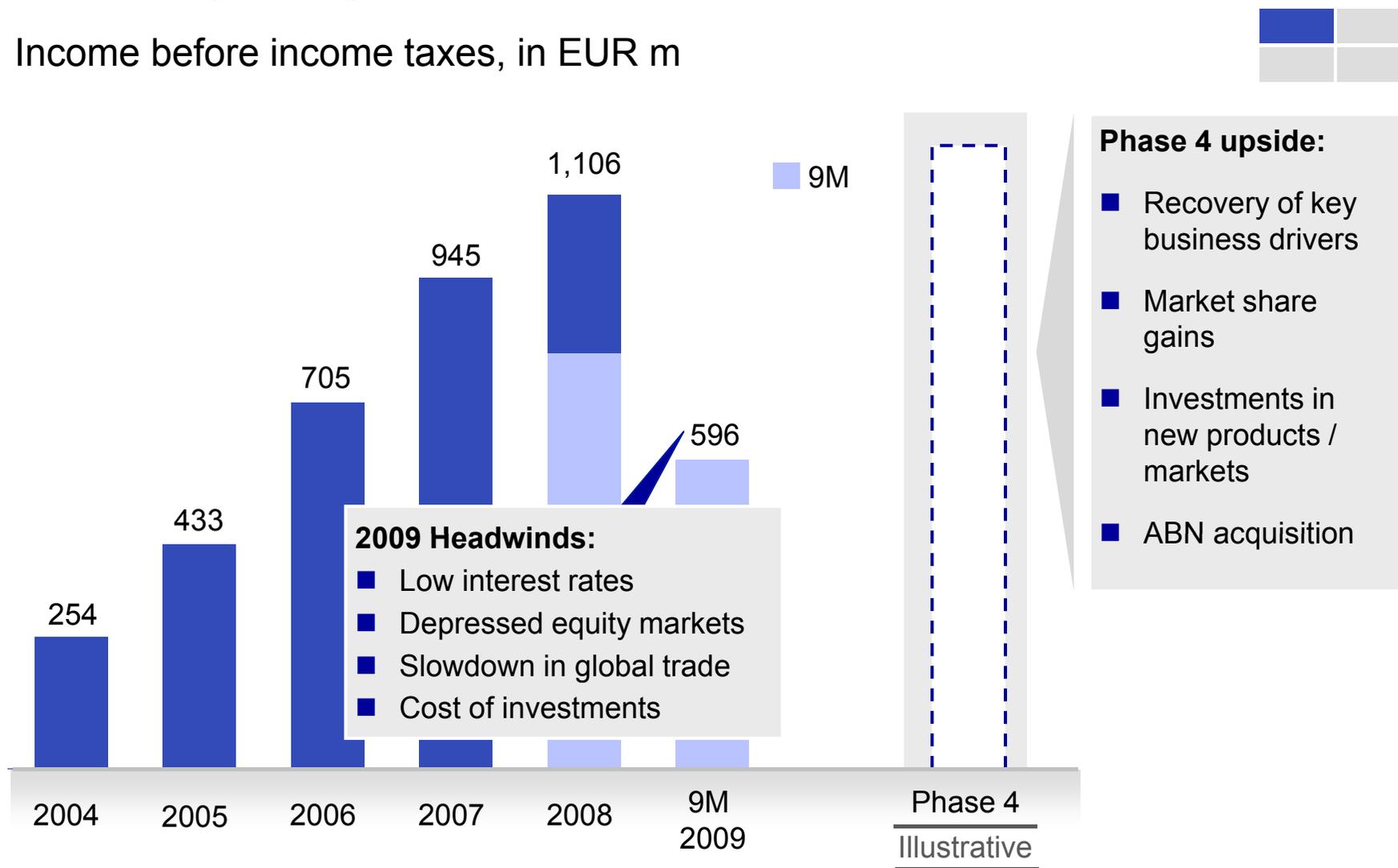
Recent U.S. market share gains



Source: Autex, Greenwich Associates, Dealogic

GTB: Regaining momentum ...

Income before income taxes, in EUR m



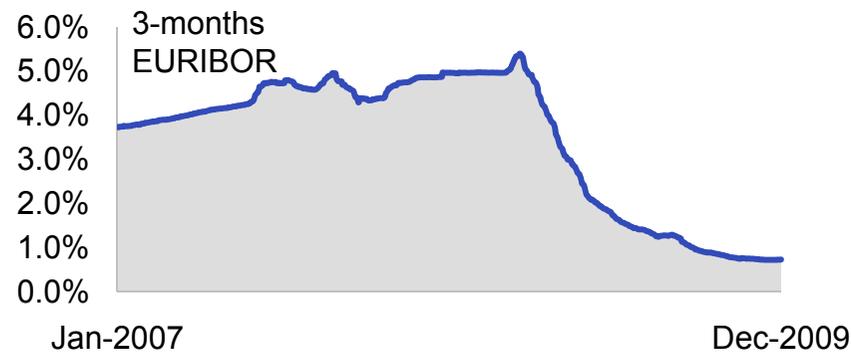
Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure
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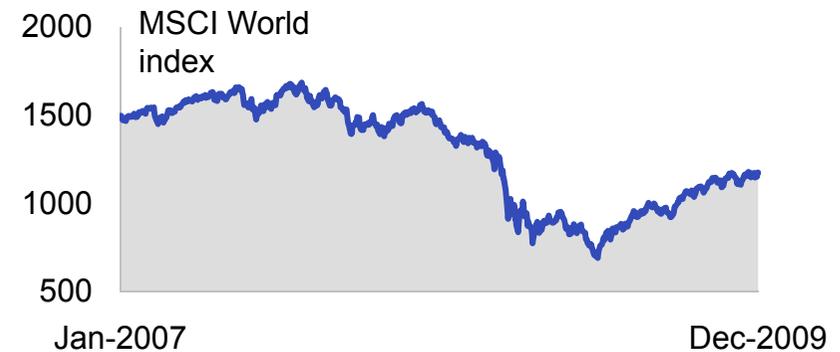
... as key business drivers show signs of recovery



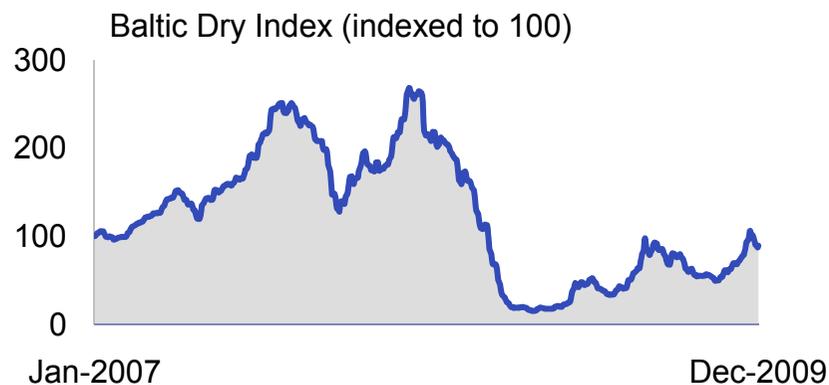
Interest rate environment remains challenging ...



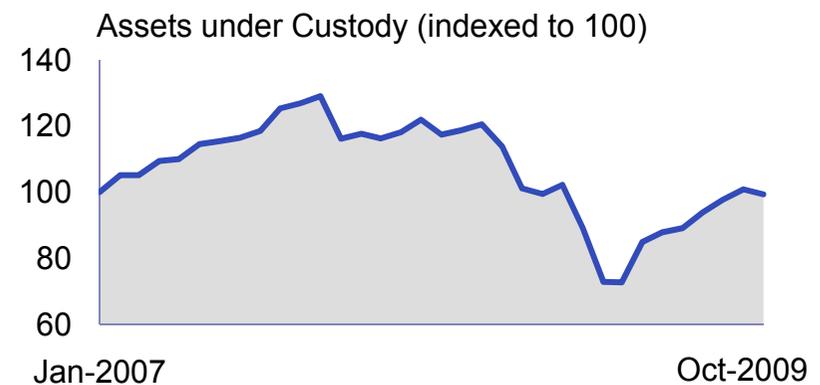
... but asset valuations are improving



Recovery of global trade ...



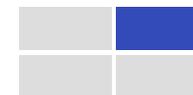
... as well as custody volumes





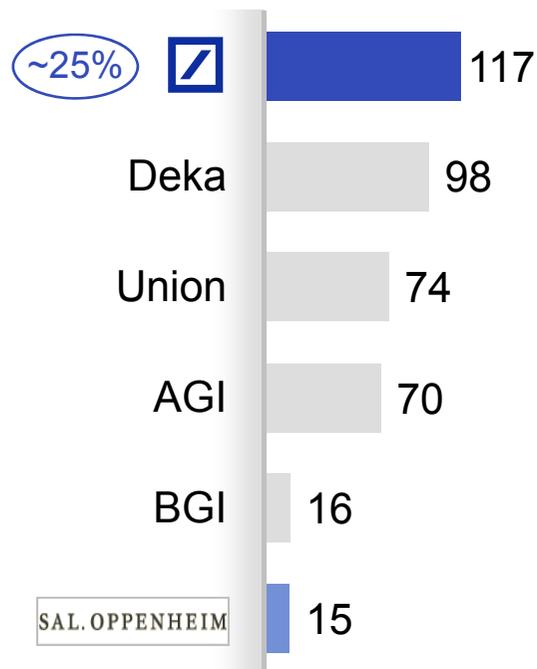
PCAM: Opportunity to achieve undisputed home market leadership ...

Positioning in German market



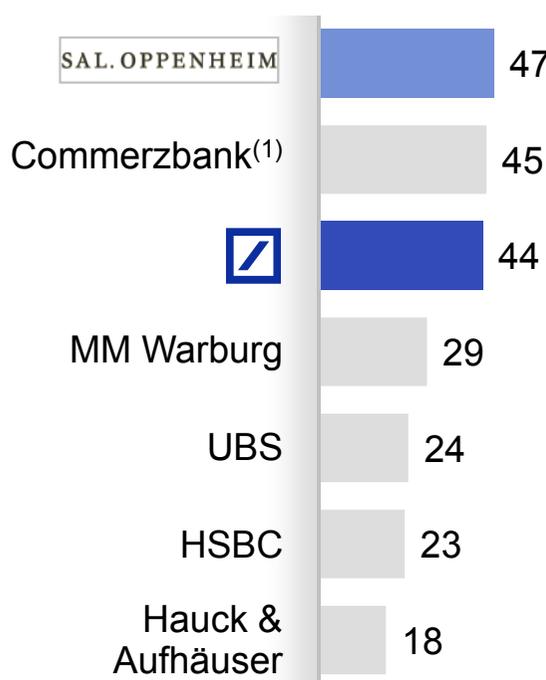
Retail Asset Management

AuM in EUR bn, 31 Mar 2009



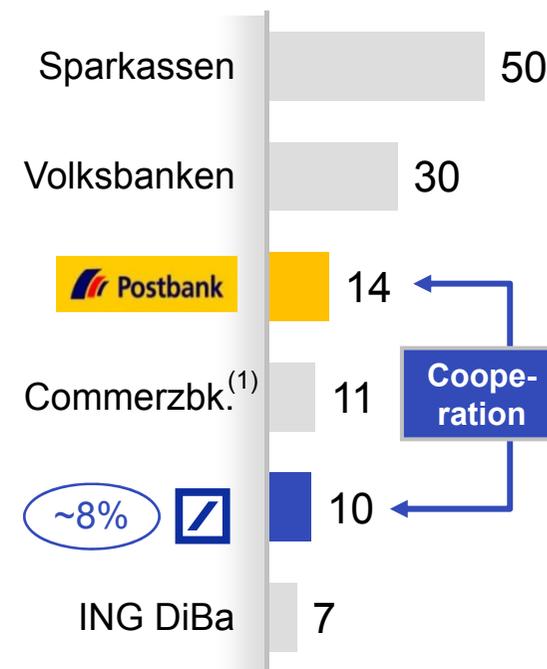
Private Banking

AuM in EUR bn, 31 Dec 2008



Retail Banking

of clients in million, 31 Dec 2008



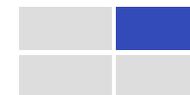
(XX%) = Market share

(1) Incl. Dresdner Bank

Note: Sal. Oppenheim includes BHF and Frankfurt Trust; Source: Asset Management – BVI; PWM – McKinsey; PBC – PBC Finance

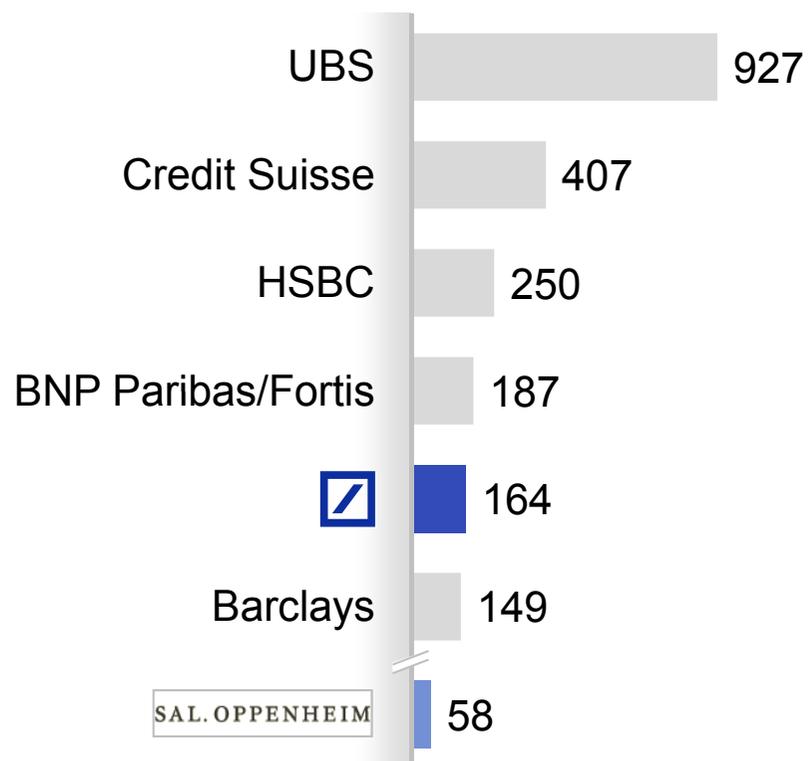
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... and to close the gap vs. large European players



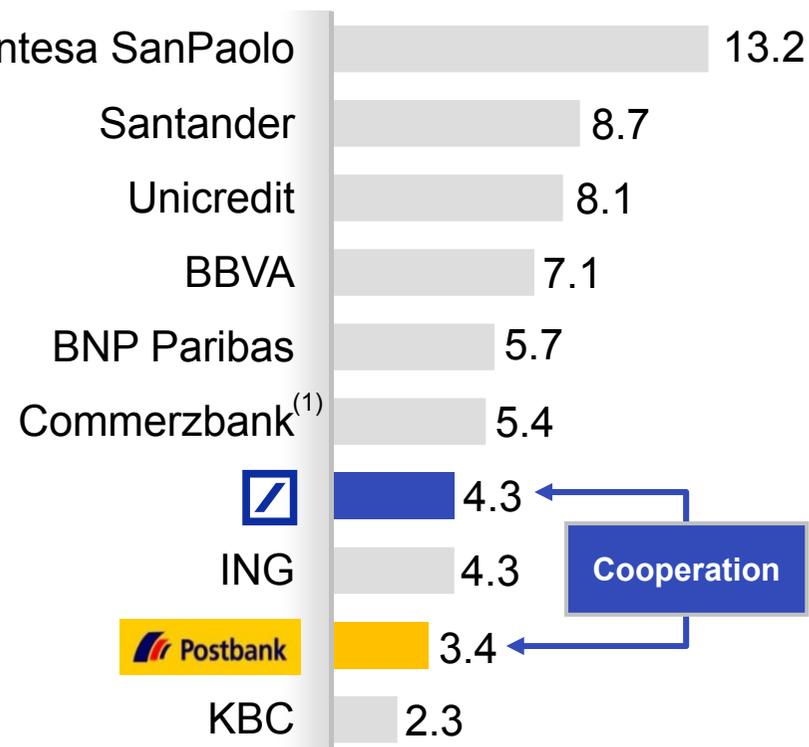
Leaders in European Private Banking ...

AuM in EUR bn, 31 Dec 2008



... as well as Retail Banking

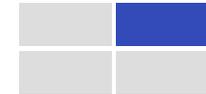
Domestic revenues in EUR bn, 2008



(1) Incl. Dresdner Bank
Source: Annual reports, McKinsey
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Re-positioning Asset Management



Industry challenges

- Performance / outflows
- Margin compression, especially in institutional business
- Competitor moves raise important strategic questions

DB specific challenges

- Over-gearing toward equity and real estate
- Alternative asset exposure
- Cost containment / platform right-sizing

Strategic response

- Strategic partnership in insurance business
- Recalibrate remaining institutional business around fixed income
- Re-focus RREEF around real estate core competency
- Further capitalize on strength of German hub

Continuing to increase our commitment to Asia

Well-positioned today

Bank of the Year	ifrasia awards 2005, 2007 FinanceAsia 2008
CB&S⁽¹⁾	<ul style="list-style-type: none"> ■ FX #1 ■ Fixed income #1 ■ ECM #3 ■ M&A #5
GTB⁽²⁾	<ul style="list-style-type: none"> ■ Overall #4 ■ Cash mgmt. #2 ■ "Best Transaction Bank", 2009
PWM⁽³⁾	<ul style="list-style-type: none"> ■ Overall #6 ■ "Private Bank of the Year", 2009

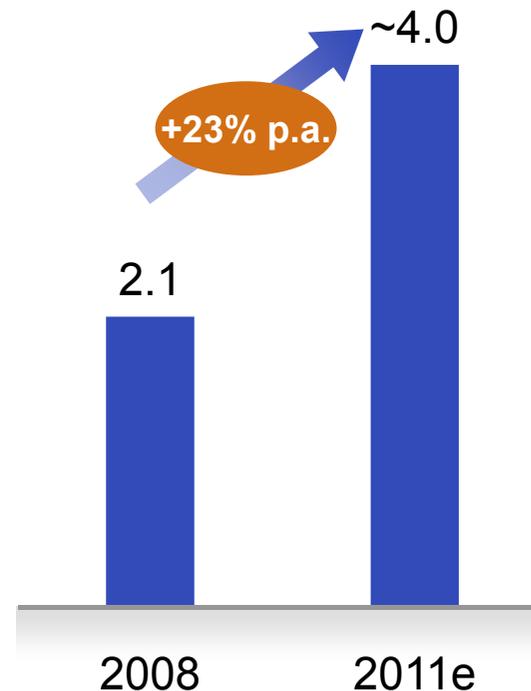
Our aspirations

Net revenues Asia/Pacific excl. Japan, in EUR bn

Top 3 investment banking franchise across the board

Consolidate top 4 position

Double size & break into top 5



(1) For FX: Euromoney, #1 based on FX poll in Asia (incl. Japan, ex ANZ) from 2005 - 09 and in Australasia from 2006 - 09 / For Fixed Income: Dealogic, based on G3 bonds underwriting volume in Asia (ex Japan, ex ANZ) as of 27 Nov 2009 / For ECM & M&A: Dealogic, based on fees in Asia (ex Japan, incl. ANZ) as of 30 Nov 2009 (2) #4 overall per estimated transaction banking revenues in Asia (ex Japan, incl. ANZ) / #2 Best Global Cash Mgmt Bank per AsiaMoney Cash Mgmt Poll 2009 / "Best Transaction Bank" per The Asset 2009 (3) #6 overall per estimated assets in Asia (ex Japan, incl. ANZ) / "Private Bank of the Year" per AsiaRisk 2009

Our 4-pillar strategy in China provides unique optionality

	Organic	Complementary strategic investments		
	 DB China⁽¹⁾	 Zhong De	 Hua Xia	 Harvest
Overview	Wholly-owned local subsidiary	1 of 6 Sino-foreign securities JVs in China	10th largest bank in China ⁽³⁾	Largest Sino-foreign asset management JV in China
Stake	100%	33.3%	17.1% ⁽⁴⁾	30%
Since	2008	2009	2006	2005
Focus	Corporate, wholesale & consumer banking	Investment banking ⁽²⁾	Retail & commercial banking	Asset management
KPIs	+500 FTE 4 branches and 3 sub-branches	<ul style="list-style-type: none"> +100 FTE Duly licensed; healthy pipeline 	<ul style="list-style-type: none"> 335 branches⁽⁵⁾ EUR 1.8 bn revs. (9M2009 ann.) 	<ul style="list-style-type: none"> EUR 19.6 bn AuM (3Q2009)

(1) Refers to locally incorporated DB (China) Co., Ltd., apart from which additional entities include DB AG Shanghai Branch and DB AG Representative Offices in Beijing and Shanghai (2) Focus on equity & debt underwriting and M&A (3) Amongst retail & commercial banks by assets; as of 30 Sep 2009 (4) Stake increase from 13.69% subject to Hua Xia Bank Board and regulatory approvals (5) As of 30 Sep 2009

Delivering Phase 4: Creating value through inorganic growth



Mature market consolidation



- Acquisition of <30%

SAL. OPPENHEIM

- Agreement to acquire 100%

ABN·AMRO
HBU
Netherlands

- Heads of Terms for acquisition agreed

Historically attractive valuations

Expansion in key growth markets

Harvest



- Acquisition of 30%

HuaXia



- Acquisition of 17%⁽¹⁾

Zhong De



- Acquisition of 33%

Non-realized gains of up to EUR 1 bn

(1) Stake increase from 13.69% subject to Hua Xia Bank Board and regulatory approvals
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Re-establish a strong culture of performance and accountability



Performance

- Capitalize on our “relative winner” position to reinvigorate performance culture
- Focus on cost and improving infrastructure efficiency

Accountability

- Implement new performance metrics and value-based management system

Passion to Perform

- Reinvigorate Deutsche Bank brand
- Continue to fulfill our responsibilities to society and the environment

Continued focus on efficient use of capital resources



— Capital demand

- Regulatory impact on RWAs
- Organic growth
- Dividend
- Rating migration

- Acquisitions

+ Capital supply

- Retained earnings
- Asset reduction initiative
 - Continue to reduce legacy and Level 3 assets
- Other de-risking efforts / RWA optimization
- Central counterparty clearing

- Potential capital issuance for acquisitions

Tier 1 ratio target $\geq 10\%$ by end Dec 2011 re-affirmed



Initiatives underway to strengthen link between compensation and performance



Pay mix

- Rebalancing of fixed vs. discretionary compensation mix currently ongoing

Deferrals

- Deferrals in form of restricted equity and / or cash
- Widely used tool to ensure alignment with long-term performance

Clawbacks

- Introduced in 2008 for selected senior employees
- In 2009, extended to all MD-level employees

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Phase 4: Assumptions for 2010 - 2011

Environmental

- No further major market dislocations
- Normalization of asset valuations
- Global revenue fee pool: CAGR of 9% to a level slightly below 9M2007 annualized
- Margins remain higher than pre-crisis
- Interest rates normalization from 2nd half 2010
- Global GDP growth \geq 2% p.a. over the period

Deutsche Bank

- No significant further write-downs
- Market share gains
- EUR 1 bn efficiency gains out of infrastructure



Phase 4: Financial potential

		Phase 4 potential 2011
Performance	Revenue growth p.a.	~ 8%
	Income before income taxes, in EUR bn ⁽¹⁾	~ 10.0
	Return on Equity ⁽²⁾	25% over the cycle
	Cost / income ratio	~ 65%
Constraints	Tier 1 ratio	≥10%
	Leverage ⁽³⁾	≤25x

(1) Before Corporate Investments and Consolidations & Adjustments

(2) Pre-tax return on Average Active Equity

(3) Per target definition: Assets based on U.S.GAAP 'pro-forma'; total equity adjusted for FV gains / losses on DB issued debt

Phase 4: IBIT potential of business divisions

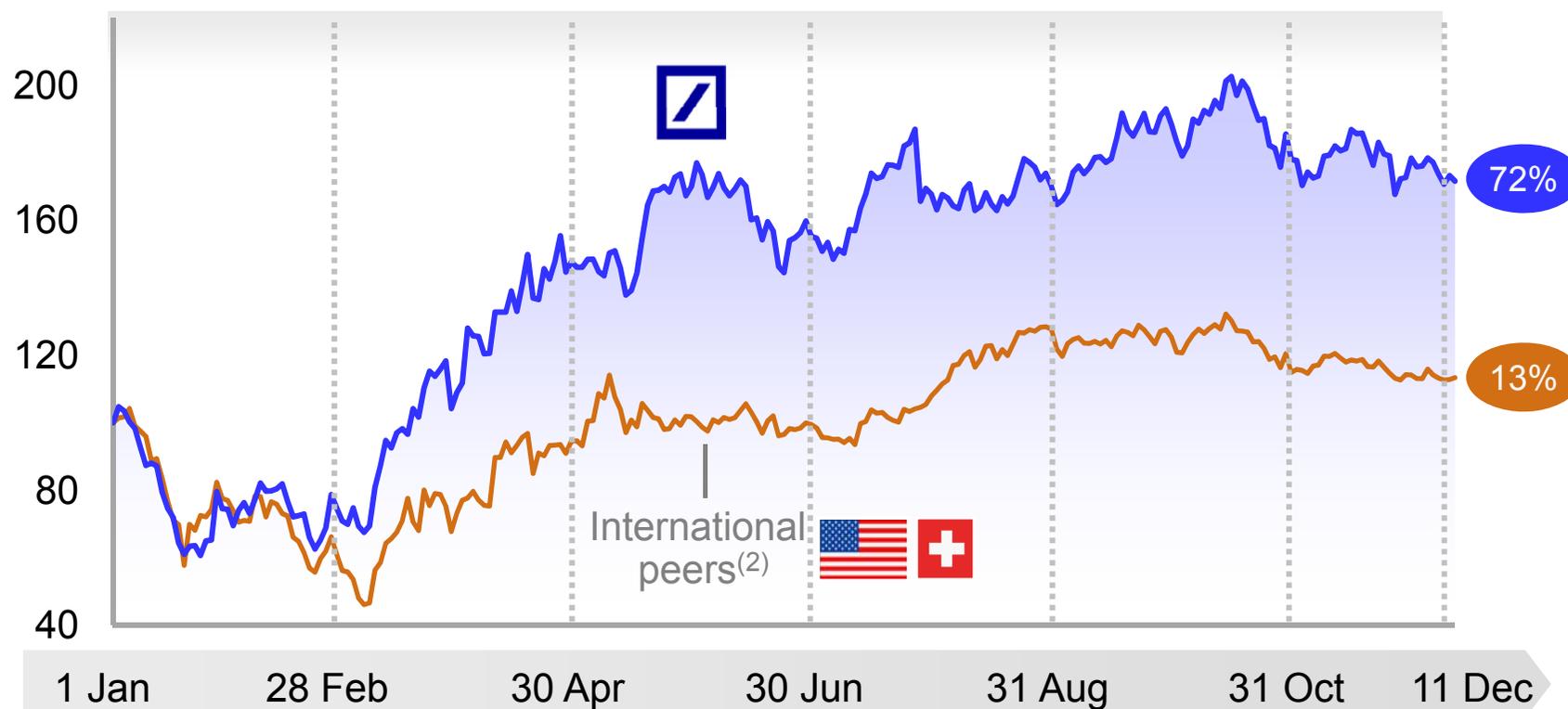
in EUR bn

	Phase 4 potential 2011
Corporate Banking & Securities	6.3
Global Transaction Banking	1.3
Asset and Wealth Management	1.0
Private & Business Clients	1.5
Total business divisions	10.0

Note: Figures do not add up due to rounding differences
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Phase 4: A basis for continued outperformance

In EUR⁽¹⁾ Indexed, 1 Jan 2009 = 100



(1) International peers' share prices converted into EUR based on daily FX rates

(2) International peers (Citigroup, JPMorgan Chase, Bank of America, UBS, Credit Suisse)

Source: Bloomberg

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In summary

A relative winner – opportunity for us to take advantage

Management Agenda – clear priorities and focus on performance

Ambitious aspirations – we will deliver value for stakeholders

Well placed to address the challenges of the new era



Appendix

A Passion to Perform.

Deutsche Bank



Reconciliation from CIB total assets (IFRS) to CIB total assets adjusted (“pro-forma U.S. GAAP”)

In EUR bn	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009
CIB total assets (IFRS)	1,800	2,022	1,852	1,917	2,047	1,942	1,577	1,509
Consolidation item between corporate divisions	(17)	(15)	(16)	(17)	(18)	(20)	(22)	(23)
U.S. GAAP pro-forma adjustments ⁽¹⁾	(524)	(717)	(653)	(742)	(1,171)	(1,120)	(804)	(744)
CIB total assets adjusted (“pro-forma U.S. GAAP”)	1,259	1,290	1,183	1,158	858	802	751	742

(1) CIB U.S. GAAP pro-forma adjustments materially reflect adjustments on group level
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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 trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, 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 24 March 2009 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation may also 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 3Q2009 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.