



Concluding remarks

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Chairman of the Management Board

Investor Day
Frankfurt, 15 December 2009

A Passion to Perform.

Deutsche Bank





Our strategy for a new era

Management Agenda Phase 4

2009 - 2011

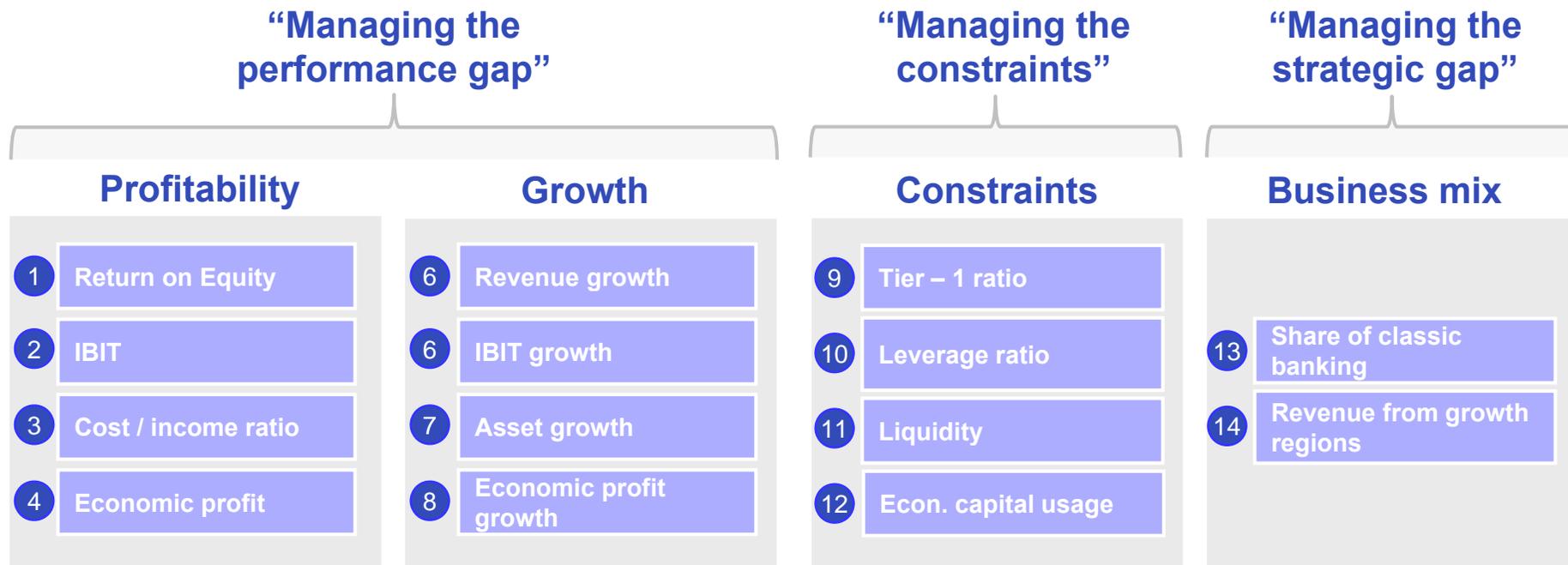
Increase CIB profitability with renewed risk and balance sheet discipline

Focus on core PCAM businesses and home market leadership

Focus on Asia as a key driver of revenue growth

Reinvigorate our performance culture

New set of performance metrics better reflecting key shareholder value drivers



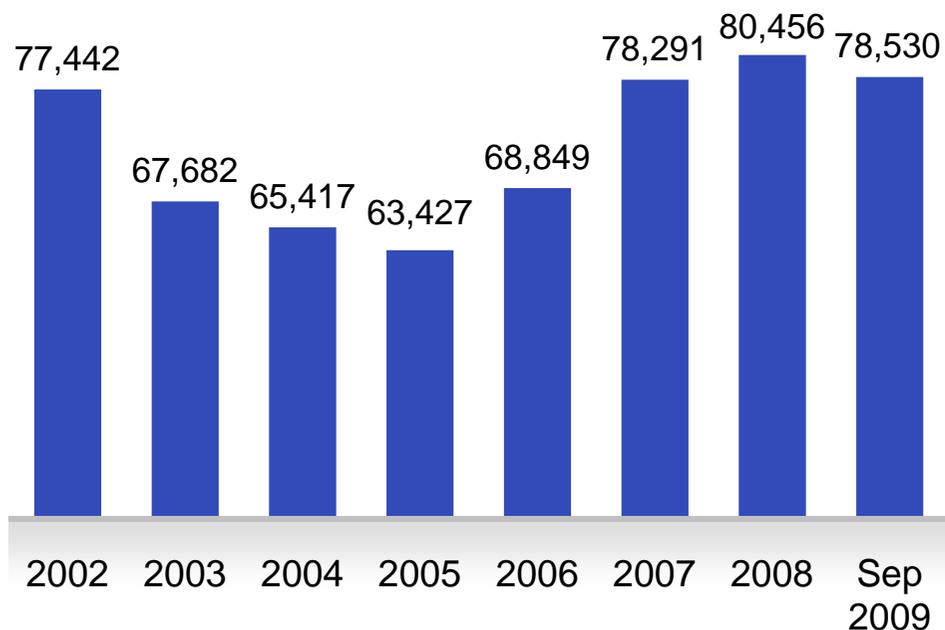
- GEC commitment
- Compensation aligned



Focus on cost and infrastructure efficiency

DB Group headcount

FTEs



Total noninterest expenses, in EUR bn:



Efficiency aspiration

- Renewed emphasis on cost discipline and efficiency
- Continued focus on employee productivity in front-office
- Substantial efficiency aspiration in infrastructure – EUR 1 bn efficiency gains by 2011

Note: 2002 - 2005 based on U.S. GAAP, since 2006 based on IFRS

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
- Equity issuance for buying future cash flows – only!



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

Bottom up approach

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

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.

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