



Responding to a challenging environment

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Chairman of the Management Board
and the Group Executive Committee

Passion to Perform

**Bank of America Merrill Lynch Conference
London, 4 October 2011**

Agenda



1 A challenging environment

2 Deutsche Bank's response

3 Outlook

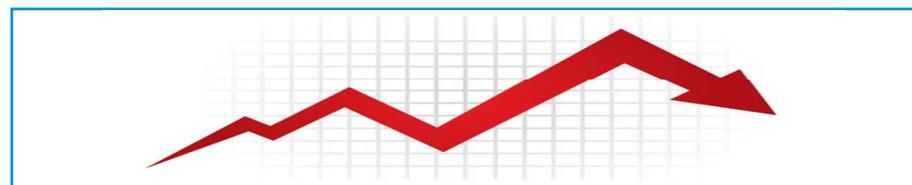


A challenging environment

EU peripheral sovereign debt crisis



Uncertain global economic recovery



Dynamics in emerging markets



Social unrest and political weaknesses



Commodity price volatility

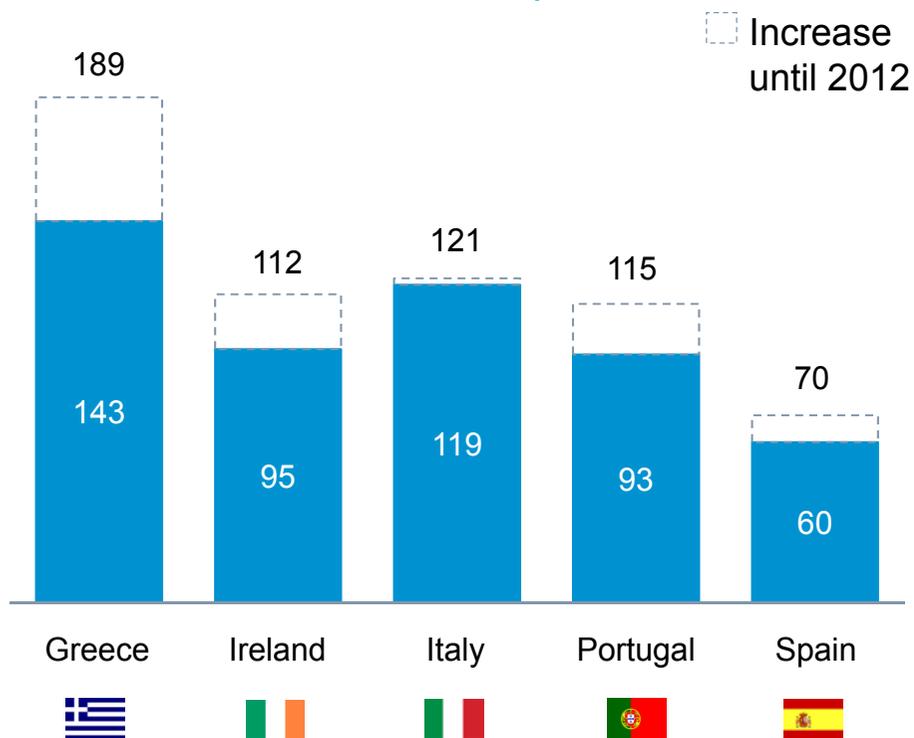




EU peripheral sovereign debt issues remain

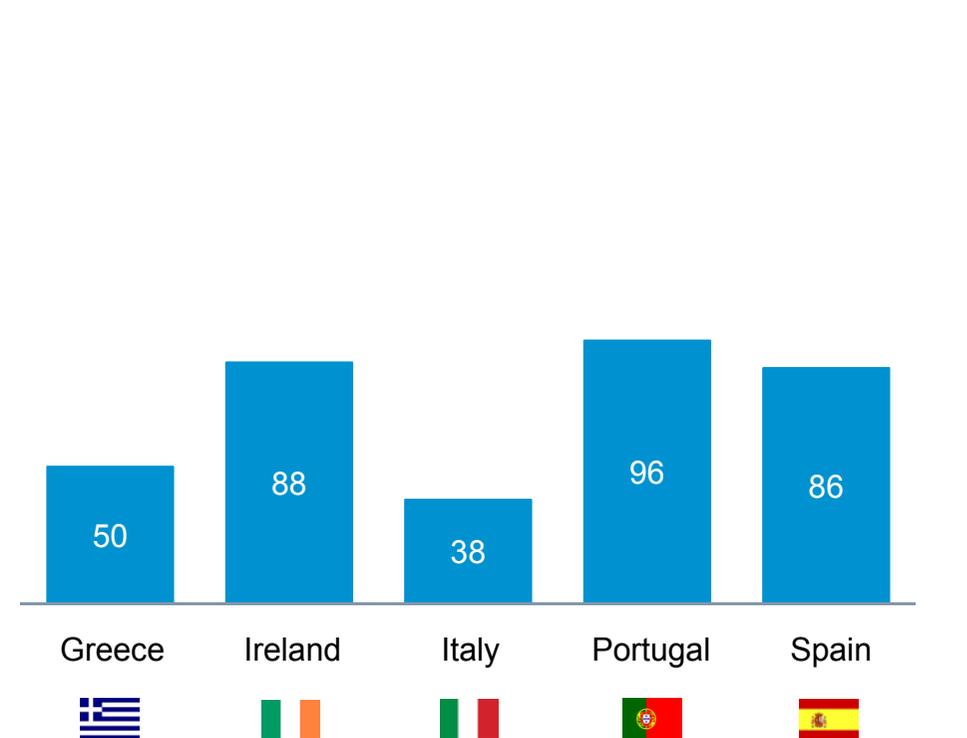
Public debt:
High and rising

Gross, in % of GDP, end of period



Household indebtedness:
A further challenge in certain key economies

In % of GDP



Source: Bank of Spain (Data as of June 2010), Bank of Portugal, (Data as of June 2010), Bank of England (Data as of September 2010), Bank of Ireland, (Data as of October 2010), Bank of Greece (Data as of October 2010), Bank of Italy (Data as of October 2010), IMF (Data as of October 2010), Eurostat

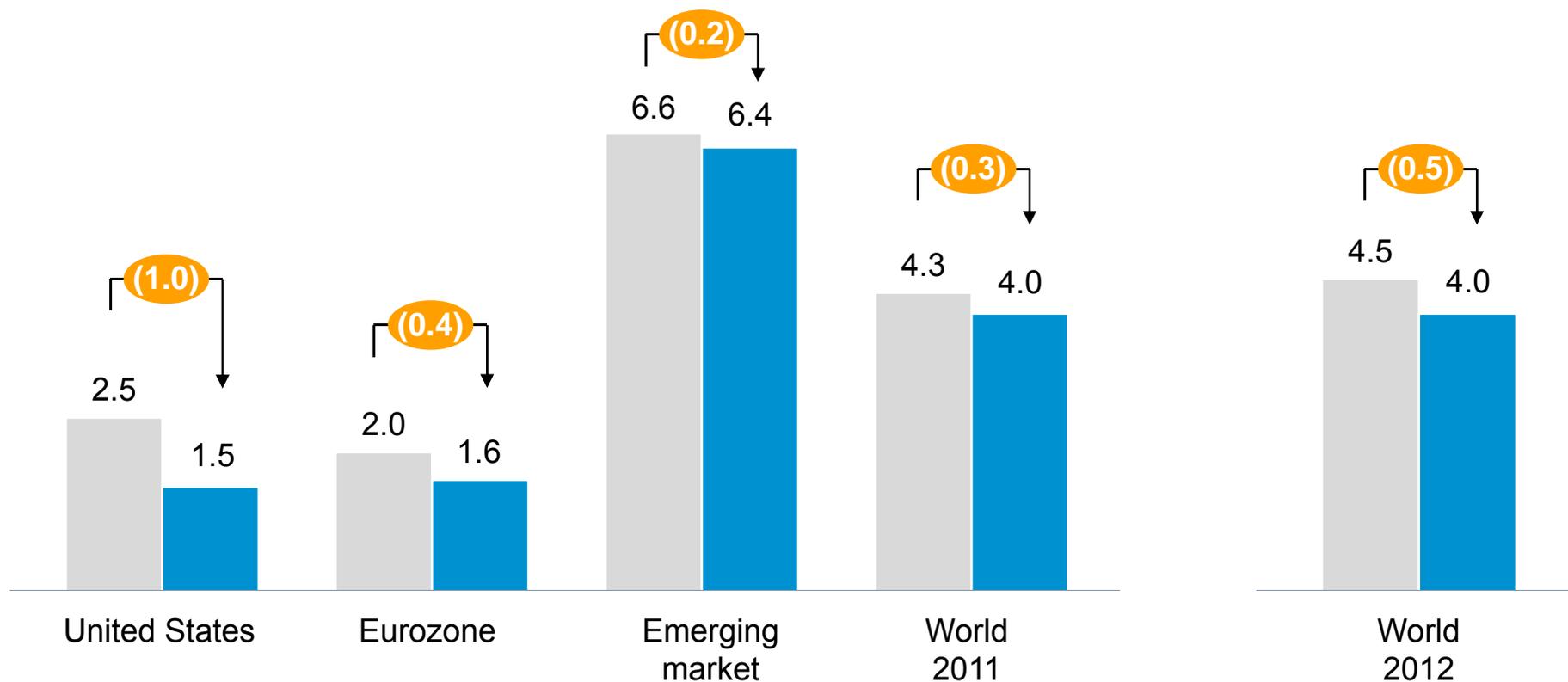


Continued solid global growth, but pace slowing down

Downward revision of GDP growth forecasts

in %
2011E

■ June 2011 ■ September 2011 ● Change of forecasts in ppt
2012E



Source: IMF World Economic Outlook

Emerging markets look resilient, but some risks on horizon



Continued strengths ...

- + Decoupling:** EM growth broadly resilient since financial crisis
- + Capital inflows:** Strong and stable
- + Bank capitalization and funding:** High capital ratios; stable, deposit-heavy funding base

... and emerging concerns

- Inflation:** Increasing risk
- Hot money:** Shifting from stable foreign direct investment (FDI) to volatile portfolio flows
- Credit quality / asset bubbles:** Strong today, but losses may be looming



Civil unrest and political instability impacting oil prices, other commodities similarly volatile

Oil prices

Price in USD

— Crude Oil Brent — Crude Oil WTI



Metal and agriculture

Indexed, 1 Jan 2010 = 100

— Agriculture — Precious Metals — Industrial Metals



Source: Bloomberg



In addition to market uncertainties, banks face further sector specific challenges



Agenda



1 A challenging environment

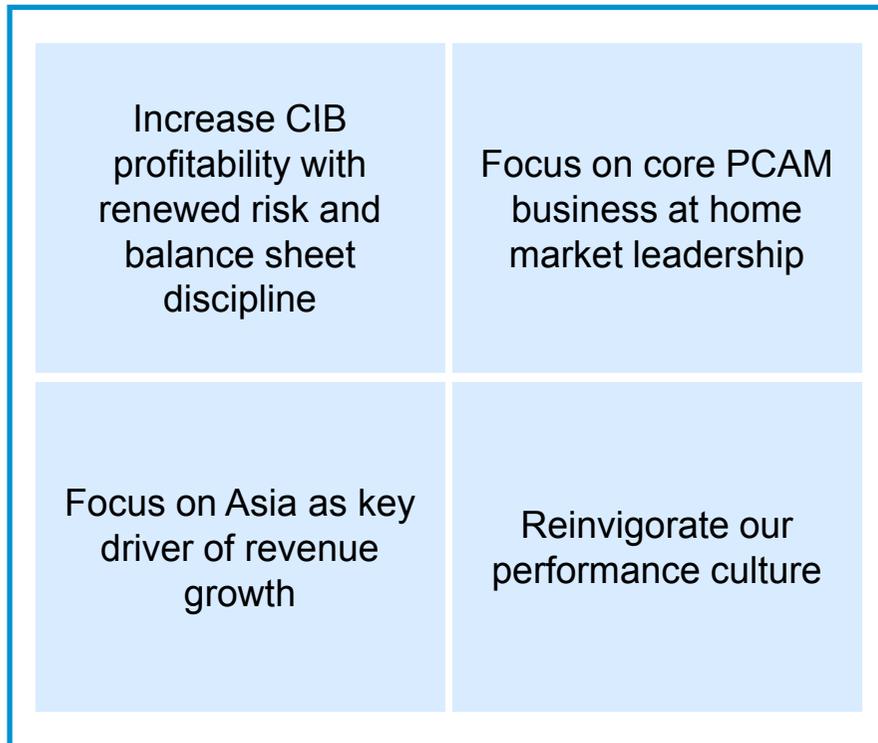
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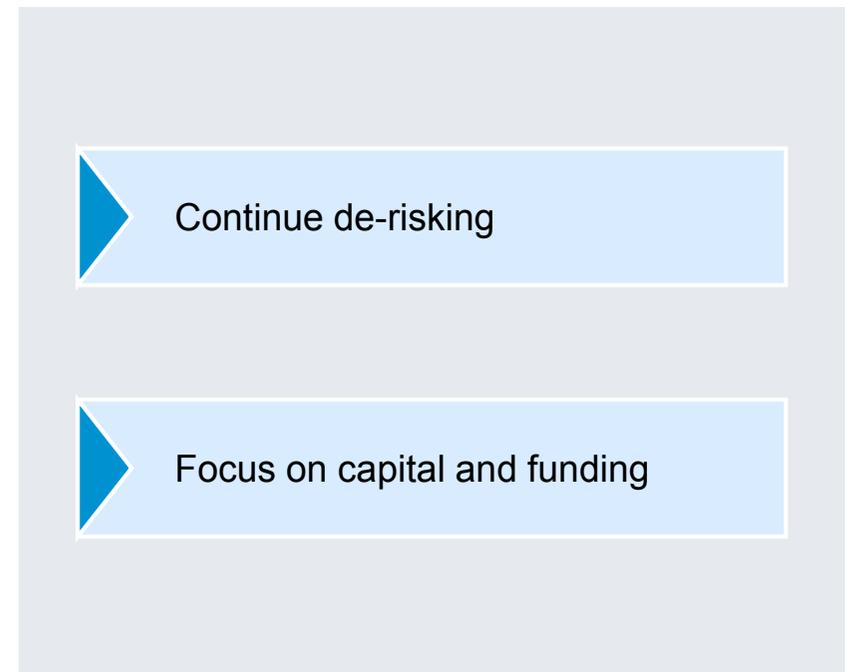


Deutsche Bank's response

Continue to execute our strategy



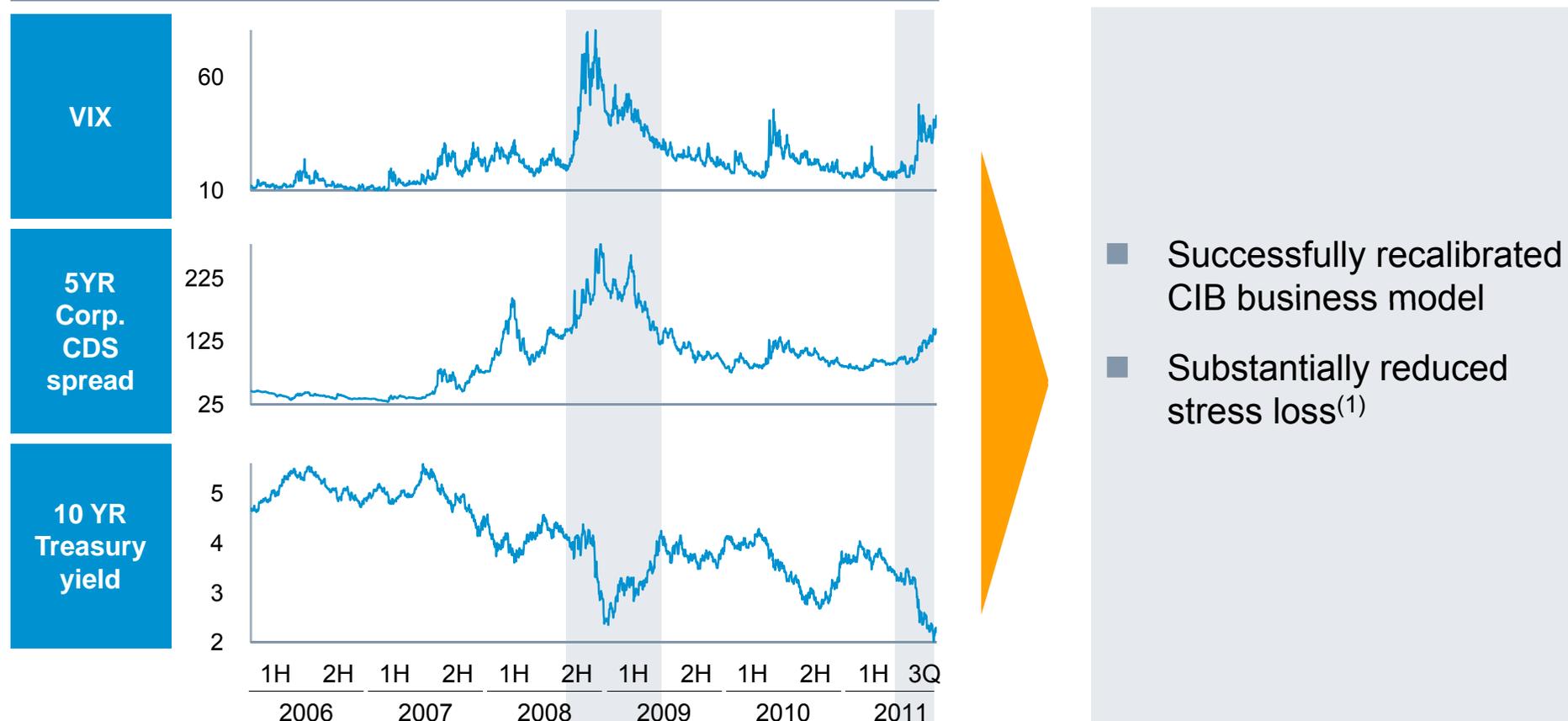
Address emerging risks





Despite recent extreme market movements, CIB's recalibrated risk model has held up well

Recent market movements vs. 4Q2008



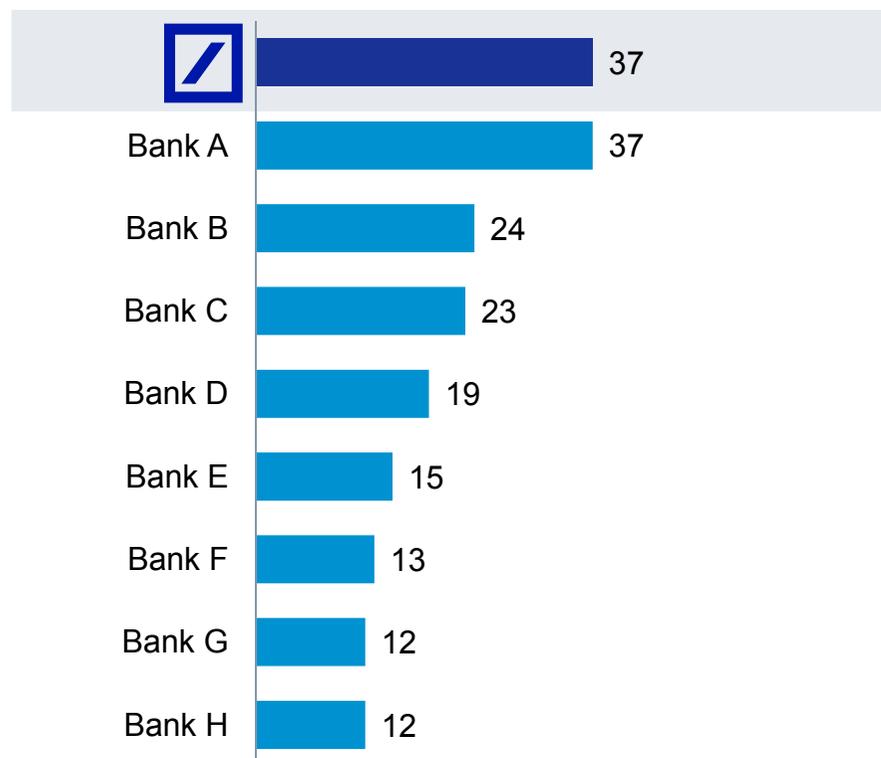
(1) Estimated maximum traded market risk loss on a return to 4Q2008 conditions over a quarter, including offsetting revenues across businesses
Source: Bloomberg



CIB has a strong and diverse client-focused franchise but is relatively more exposed to a slowdown in Europe

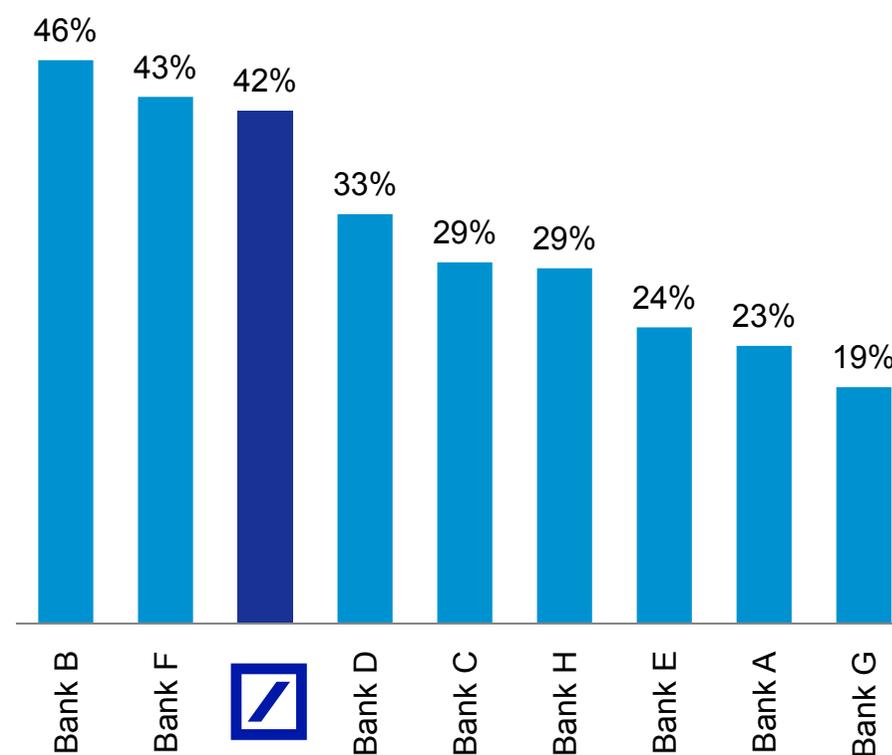
Top-3 position in 50% of markets ...

Number of markets where DB ranks top 3,⁽¹⁾ 2010 / 2011



... but more exposed to Europe

FY2010 % of Sales & Trading revenues from Europe



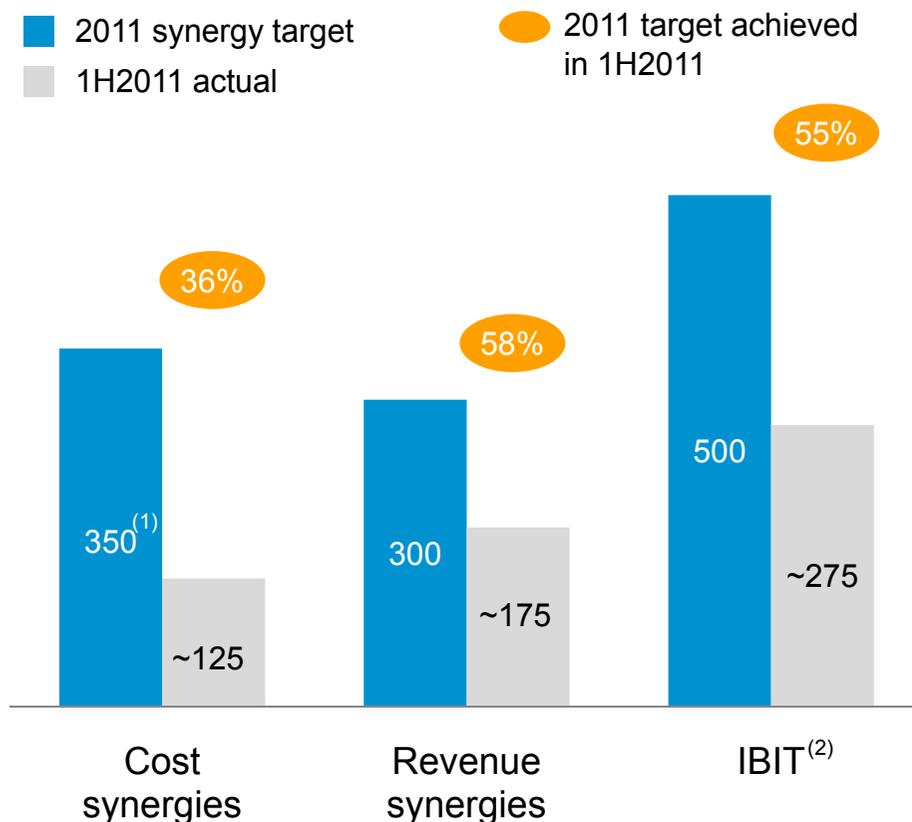
Note: Peers include Barclays, BoA, Citi, CS, GS, JPM, MS and UBS. Source: Greenwich Associates, Euromoney, Coalition Development
 (1) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 73 markets analysed.



On track to deliver synergies from integration, but environment necessitates further cost control

On track to hit CIB synergy target

In EUR m



(1) Excludes costs to achieve of EUR 150 m (Note: Total run-rate savings of EUR 500 m)
(2) Includes costs to achieve of EUR 150 m for 2011 target, EUR 25 m for 1H2011

Future CB&S restructuring measures

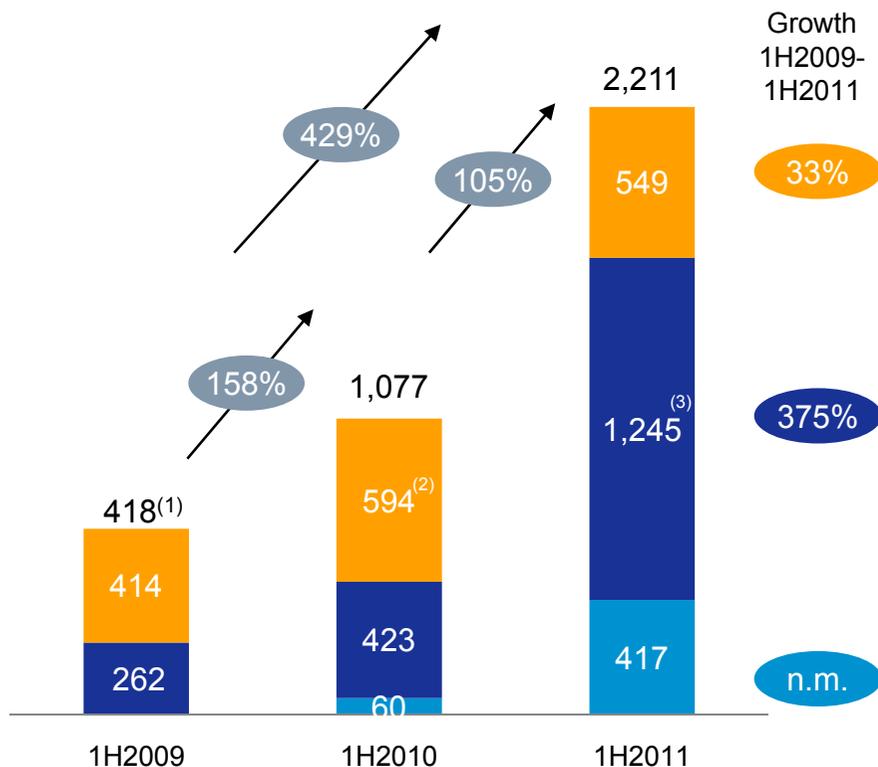
- Significant unabating slowdown in client volumes and ongoing economic weakness
- While there is no overall change in strategy, further cost control necessary
- We will implement a **~500 net onshore CB&S headcount reduction during 4Q2011 – 1Q2012**
- 2012 onshore headcount will be 11% lower than peak in 2010



Our strategy in classic banking pays strong dividends

Classic banking contribution

Reported NIBT in EUR m AWM PBC GTB



(1) AWM not shown due to negative NIBT contribution of EUR (258) m
 (2) Includes EUR 208 m negative goodwill from the commercial banking activities acquired from ABN AMRO
 (3) Includes EUR 236 m net HuaXia one-off gain
 (4) CHIPS, June 2011
 Source: Company data

Significantly strengthened franchise

GTB	<ul style="list-style-type: none"> Strong performance across all major products Fee income remains robust and leading market position maintained <ul style="list-style-type: none"> #1 position in EUR clearing #5 in USD clearing⁽⁴⁾
PBC	<ul style="list-style-type: none"> Firmly established in the European Champions League Transformed from outside of Top 10 to #6 in Europe amongst retail franchises
AWM	<ul style="list-style-type: none"> Turnaround in asset and wealth management Strong asset gathering momentum 6th largest invested asset base amongst global integrated banks

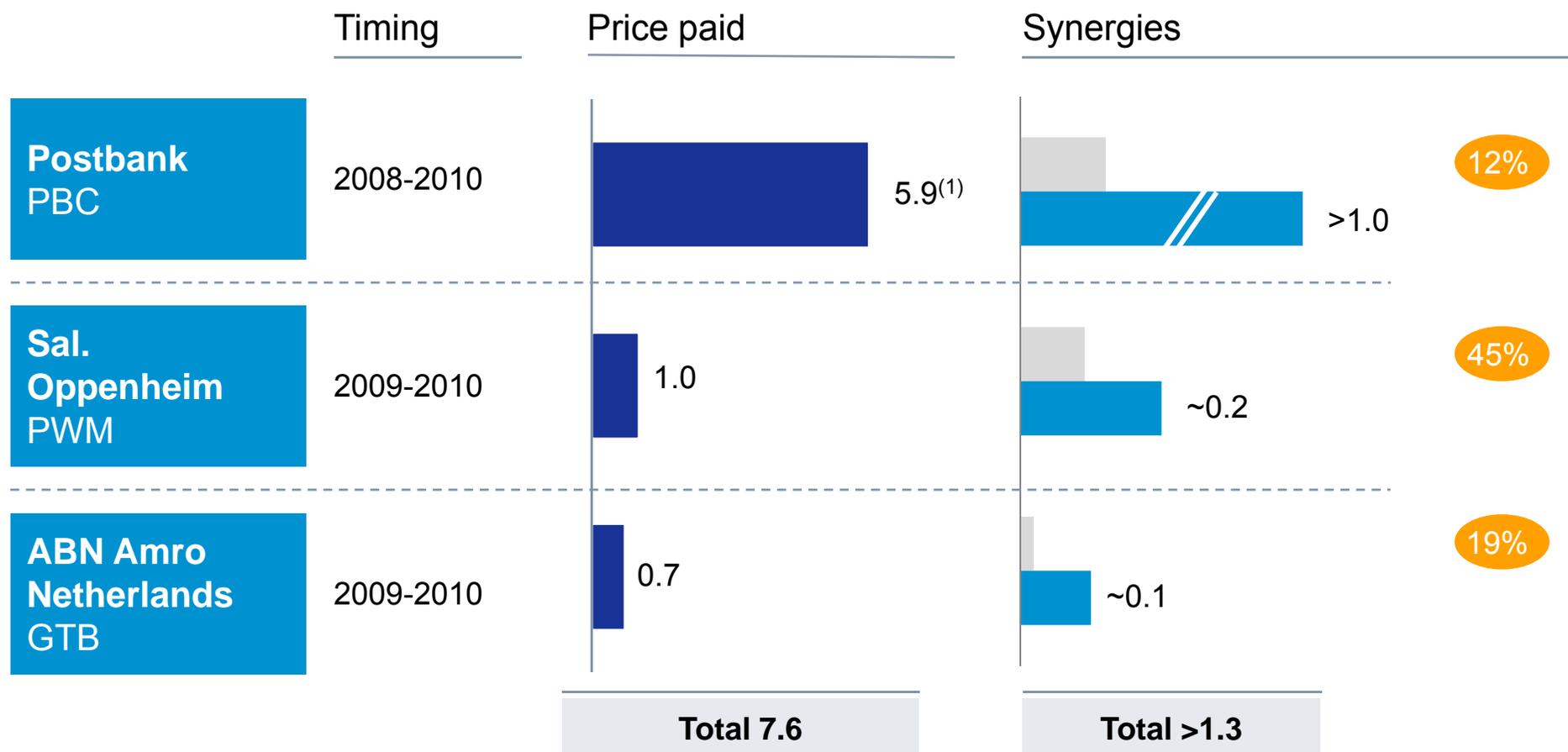
Reaping benefits from transformed classic banking



Significant investments in classic banking businesses starting to yield strong benefits...

In EUR bn

■ Run-rate synergy target
■ 1H2011 actual ● Target achieved in 1H2011



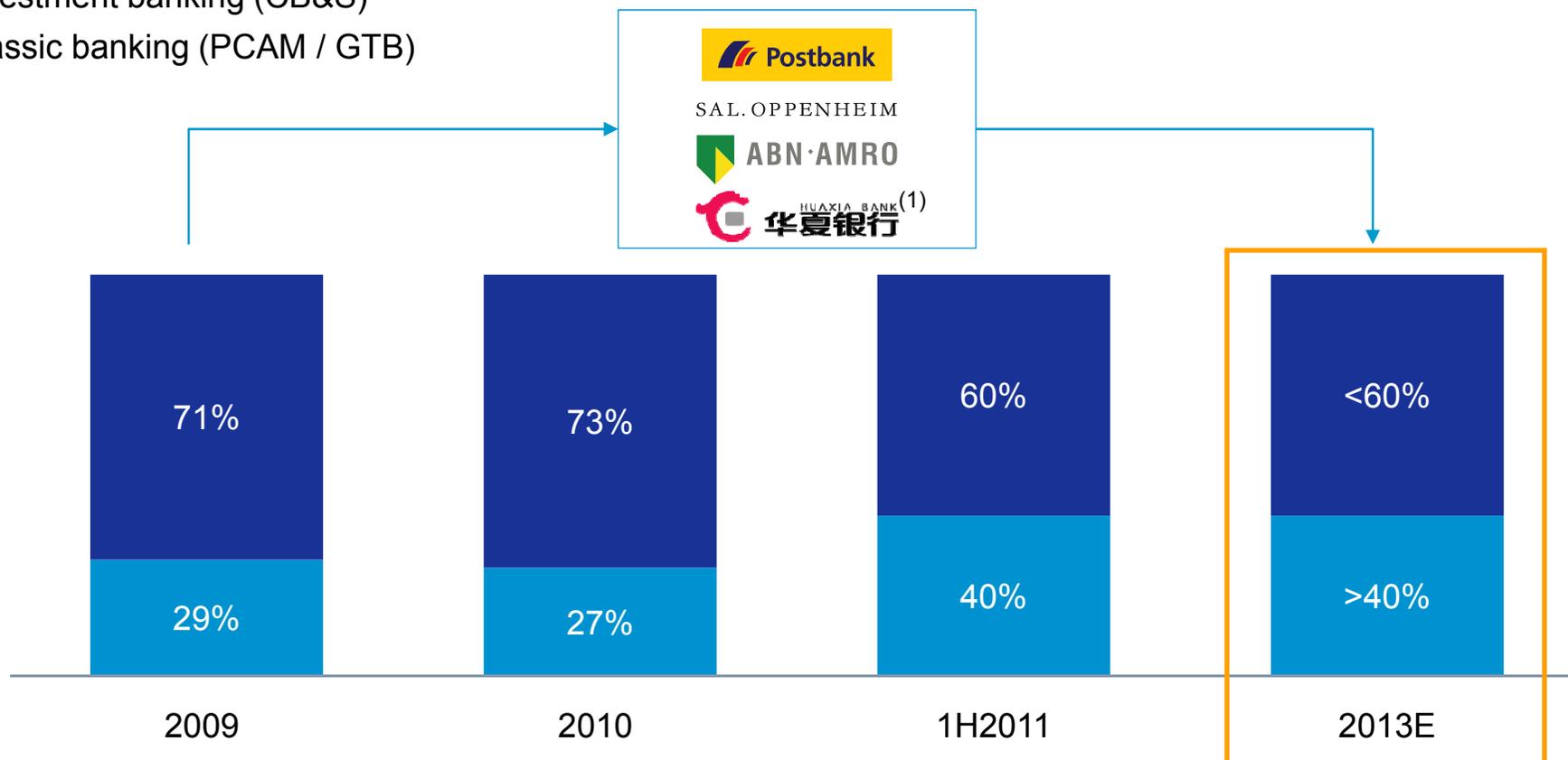
(1) Current Postbank holding of 52%; 92% after the conversion of the mandatory exchangeable bond and exercise of the put / call option in February 2012



...contributing to a sustainably improved portfolio balance

Share of income before income taxes

- Investment banking (CB&S)
- Classic banking (PCAM / GTB)



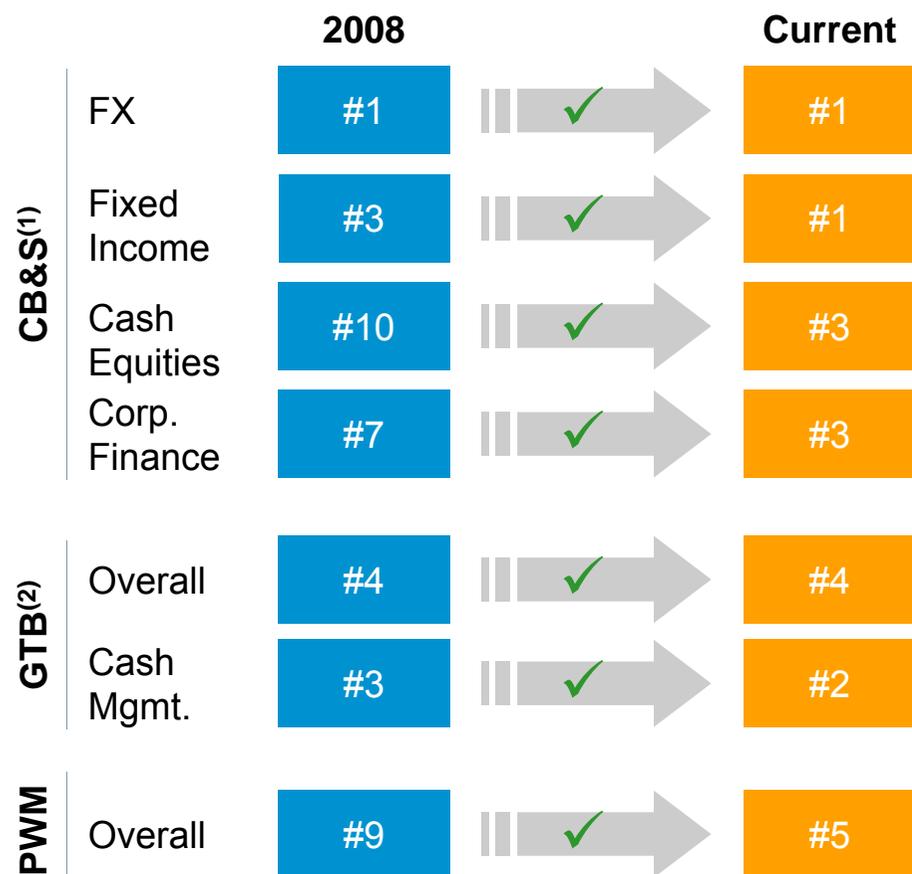
Continued rebalancing towards less volatile earnings

(1) 19.99% stake after capital increase



Achievements in Asia

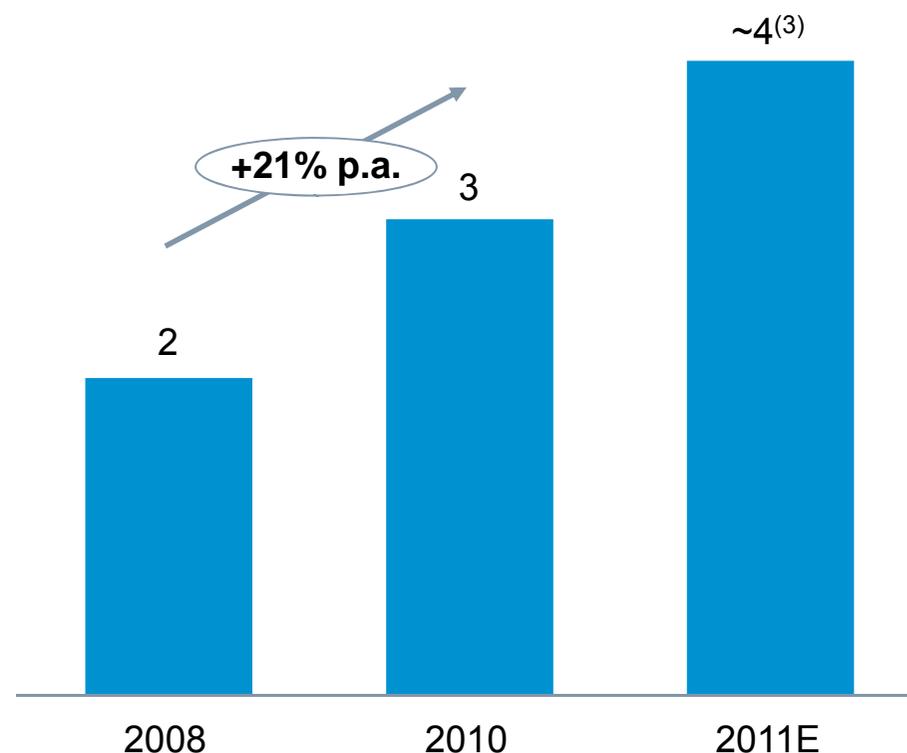
Strengthened market position



(1) FX excl. ANZ; Fixed Income excl. Japan; Cash Equities excl. Japan; Corp. Finance excl. Japan, ANZ
 (2) Overall excl. Japan, ANZ
 (3) Includes HuaXia one-off impact
 Source: Company data, Eurmoney, Greenwich Associates, Dealogic, AsiaMoney

On track to achieve 4 bn target in 2011

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





Performance culture: Key initiatives represent EUR 2.3 bn of cost savings

 Of which achieved in 1H2011

Run-rate cost savings p.a.

CIB integration	<ul style="list-style-type: none">— Rationalised corporate coverage, risk and support activities— Standardised cost and other policies	EUR 0.5 bn  25%
Postbank integration	<ul style="list-style-type: none">— Harmonised processes, administration and reduced IT costs— Standardised cost policies and joint sourcing	EUR 0.7 bn  6%
Complexity reduction programme	<ul style="list-style-type: none">— Efficient infrastructure functions, optimised operating model and footprint, fewer legal entities, etc.— Build a new cost culture across the bank	EUR 1.1 bn  32%
		Total: EUR 2.3 bn  23%

Note: Figures may not add up due to rounding differences



Deutsche Bank's response

Continue to execute our strategy

Increase CIB profitability with renewed risk and balance sheet discipline	Focus on core PCAM business at home market leadership
Focus on Asia as key driver of revenue growth	Reinvigorate our performance culture



Address emerging risks



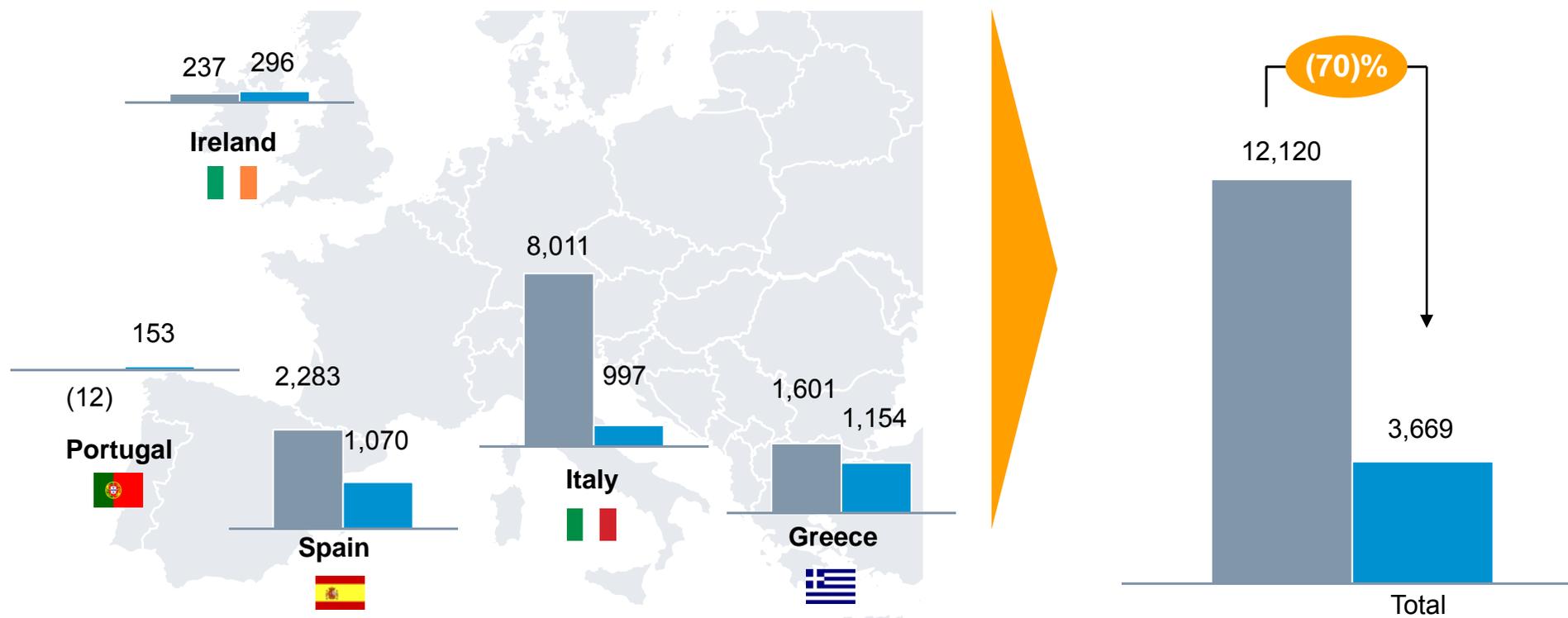


GIIPS exposure well-contained

Net sovereign exposure

In EUR m

■ 31 December 2010 ■ 30 June 2011

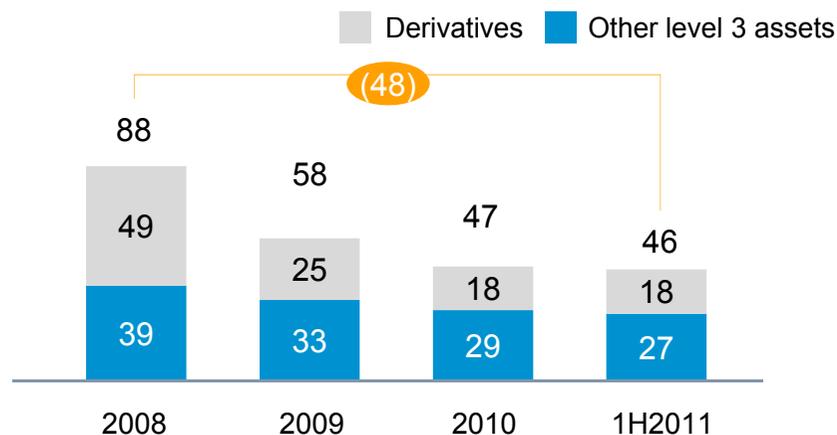




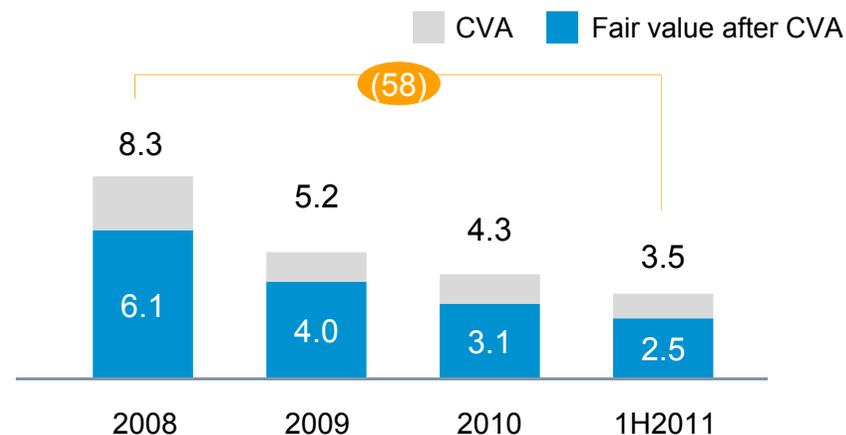
We have actively reduced 'legacy' risk In EUR bn, as of period end

x Change (in %)

Level 3 assets

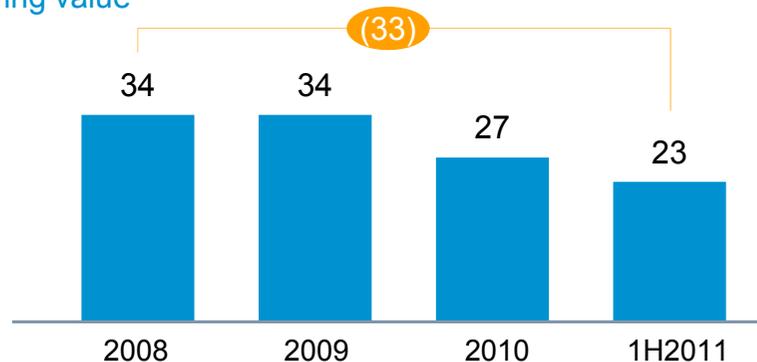


Monoline exposure

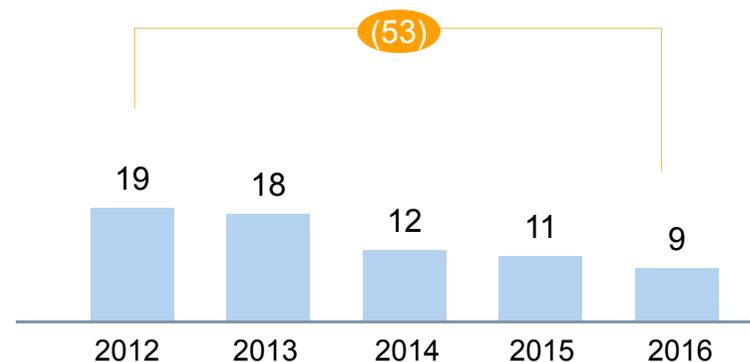


Assets reclassified under IAS 39

Carrying value



IAS 39 maturity profile⁽¹⁾



(1) Where the asset is subject to prepayment risk, a weighted average life is used instead of legal maturity



Further building on strong capitalization

Development of Core Tier 1 ratio



1H2011

- 30 June Core Tier 1 ratio of 10.2%, up 150 bps in six months
- EUR 26 bn RWA reduction
- EUR 3.3 bn net income

2013 outlook

- EUR 90 bn RWA reduction identified to mitigate increased capital requirements from Basel 2.5 / 3
- From Jan 2013 onward, significant further relief from roll-off of capital intensive assets
- Continued strong capital formation from earnings generation

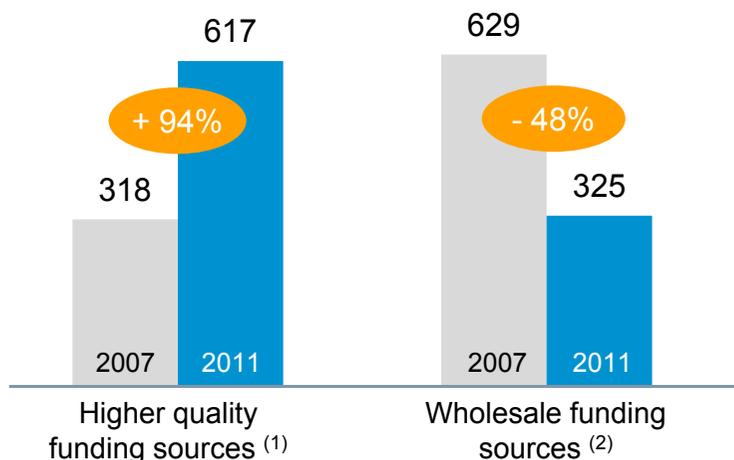
(1) As per rules applicable in 2013



Funding and liquidity strength continues

Strategic shift to higher quality funding sources

As at 30 June, in EUR bn



- Increase funding from higher quality sources
- Ongoing access to capital markets proven
 - Recent issuance demonstrates market access even in volatile conditions
 - 96% of funding plan completed YTD; average cost L+58bps

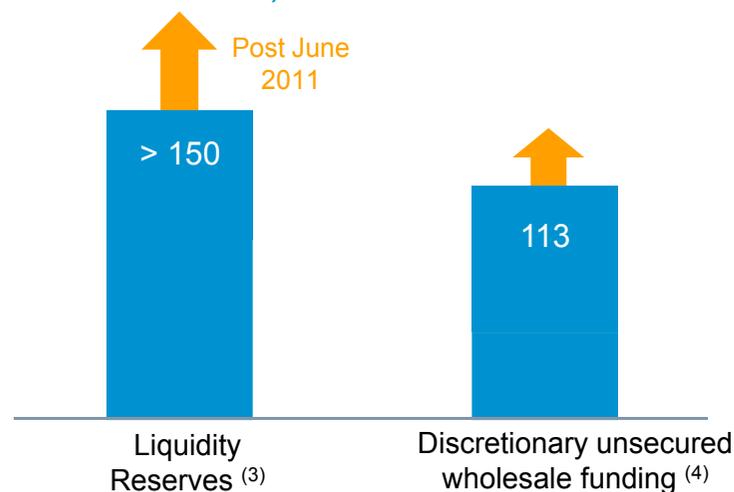
(1) Includes capital markets & equity, retail, transaction banking

(3) The bank's Liquidity Reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank

(4) Includes Postbank

Liquidity Reserves and funding markets access strong

As at 30 June 2011, in EUR bn



- Since 30 June 2011,
 - Liquidity Reserves continue to increase
 - Continued access to unsecured wholesale funding (UWSF) markets
 - Increases in Liquidity Reserves exceed increases in UWSF

(2) Includes discretionary wholesale, secured funding and shorts

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Not all assumptions for 2011 target have materialized

Assumptions as of February 2011

Development / current situation

Environmental

- No further major market dislocations
- Normalization of asset valuations
- Global revenue fee pool remains at level below 9M2007 annualized
- Margins remain higher than pre-crisis
- Interest rates remain at low levels
- Continued macroeconomic recovery: Global GDP growth of 4.0% in 2011

- ✘ Challenging and instable market conditions in 2H2011
- ✘ Equities down 10% or more 2011 YTD
- ✓ Unchanged
- ✓ Unchanged
- ✓ Unchanged
- ✘ Slowdown and growing concerns about sustainability of global recovery

Deutsche Bank

- No significant further write-downs
- Market share gains
- EUR 0.6 bn net savings from complexity reduction

- ✘ Impairment of Greek exposure
- ✓ Unchanged
- ✓ Unchanged



EUR 10 bn target no longer within reach in 2011

	Phase 4 potential 2011	1H2011	Status	
Corporate Banking & Securities	6.4	3.3		Significantly below plan
Global Transaction Banking	1.0	0.5		At plan
Asset and Wealth Management	1.0	0.4		Below plan
Private & Business Clients	1.6	1.2		Well above plan
Total business divisions	10.0	5.5		

Note: Figures may not add up due to rounding differences



DB remains well-positioned against long-term trends

Secular trends...



Global asset accumulation

- Private retirement provisioning
- Emerging market wealth creation



Global connectivity

- Rebalancing of global economy
- Growth of cross-border capital flows



Financial market integration

- Convergence to central clearing
- Increase volume-driven activity

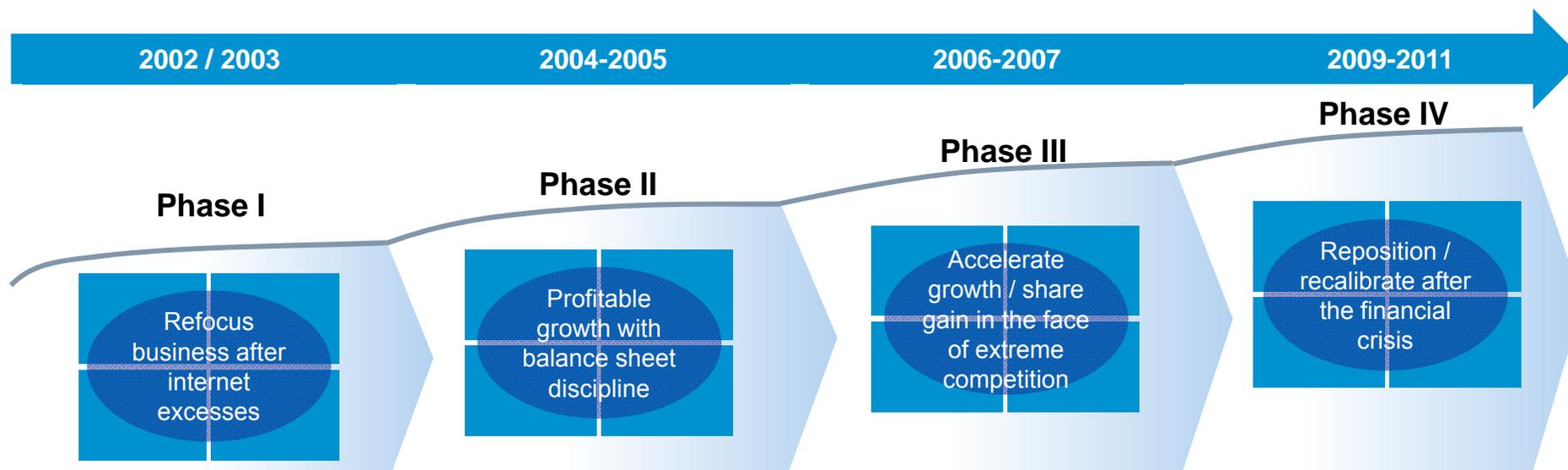
...play to DB's strengths

- World-class investment banking
- Leading retail asset manager in Europe
- Unparalleled breadth of retail distribution in home market
- Strong clearing + settlement franchise
- Robust technology backbone

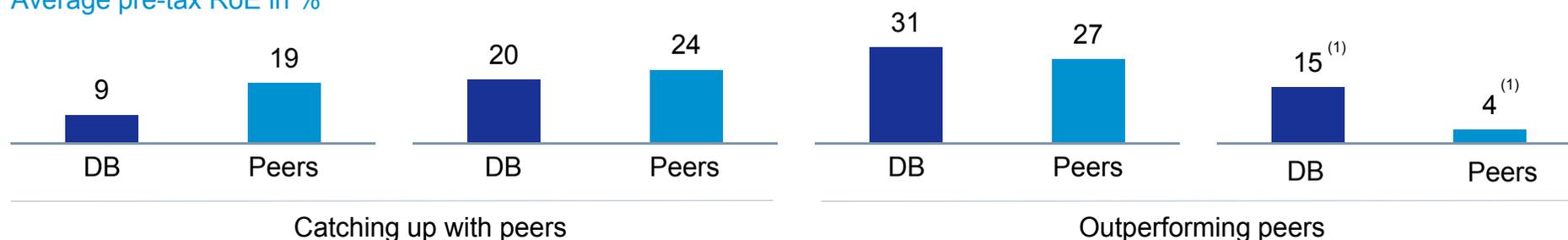




We have delivered for shareholders across the cycle



Average pre-tax RoE in %



(1) Includes up to 1H2011

Note: Until 2005, DB RoE calculated based on average active shareholder's equity; post 2005 DB RoE calculated based on NIBT attributable to shareholders and allocated book equity; Peers: Goldman Sachs, Morgan Stanley, Citigroup, JPMorgan Chase, Bank of America, Barclays, UBS, Credit Suisse, Société Générale, BNP Paribas; data for 2008 and 2009 not fully comparable due to differences in timing of accounting for financial crisis-related writedowns and other one-off effects

Source: Company data



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 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 Form 20-F of 15 March 2011 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 also contains 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 2Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.