



Deutsche Bank

Dr. Josef Ackermann

Chairman of the Management Board
and the Group Executive Committee

Passion to Perform

Morgan Stanley European Financials Conference
London, 24 March 2010

Agenda

1 2009: a strong base for profitable growth

2 Implementing Phase 4 of our management agenda

3 Liquidity and funding: well-placed to support Phase 4

4 The regulatory environment: key constraints



2009: a strong base for profitable growth

		31 Dec 2008	31 Dec 2009
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
	Net income (FY, in EUR bn)	(3.9)	5.0
	Pre-tax RoE (FY, target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity (2) Recommended

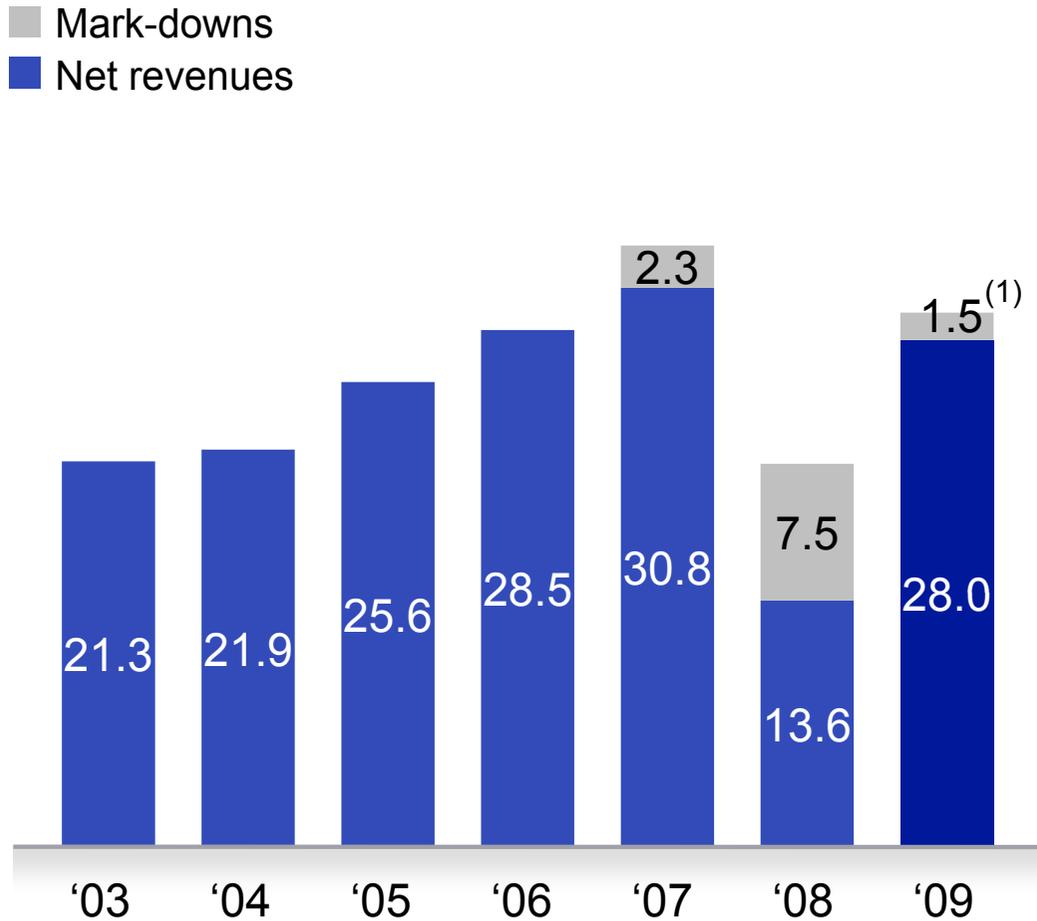
(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition



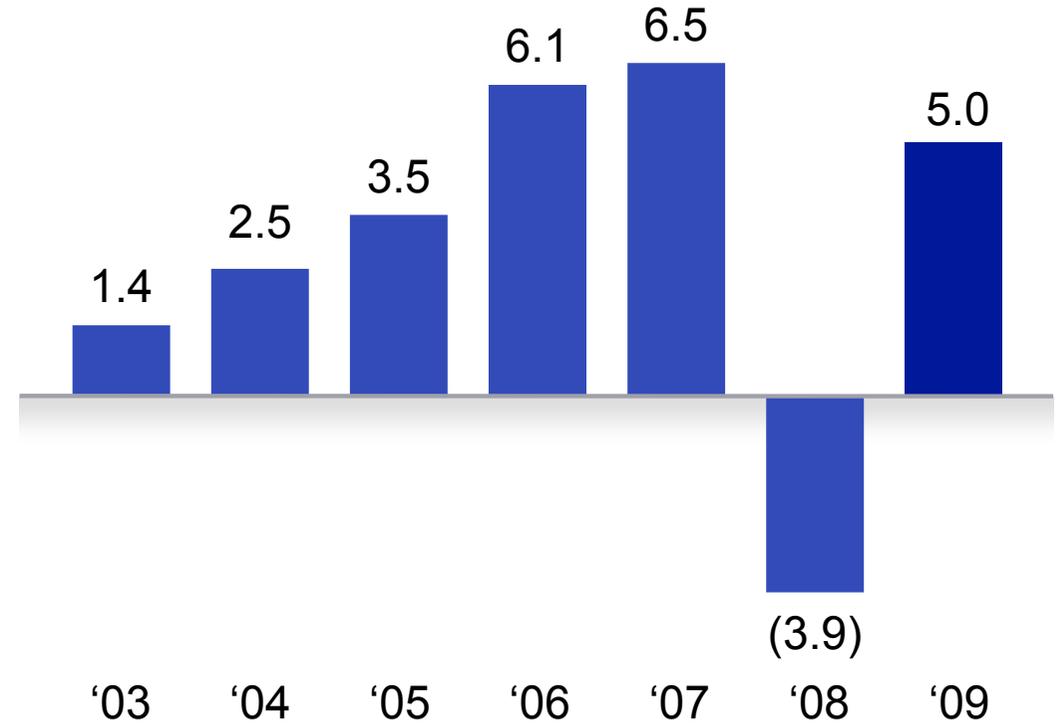
Revenues and profits close to pre-crisis record levels ...

In EUR bn

Net revenues



Net income

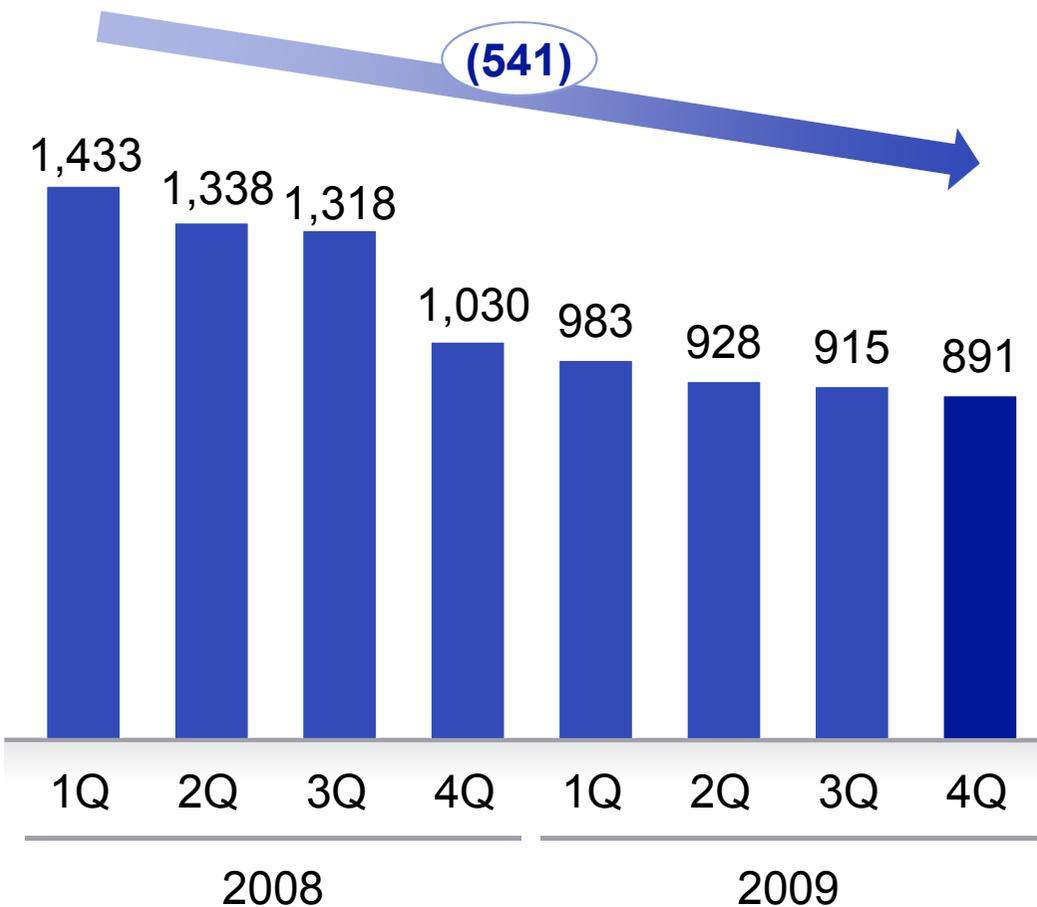


(1) Includes significant property impairment of EUR 0.5 bn for 1Q2009 and of EUR 0.1 bn for 4Q2009; 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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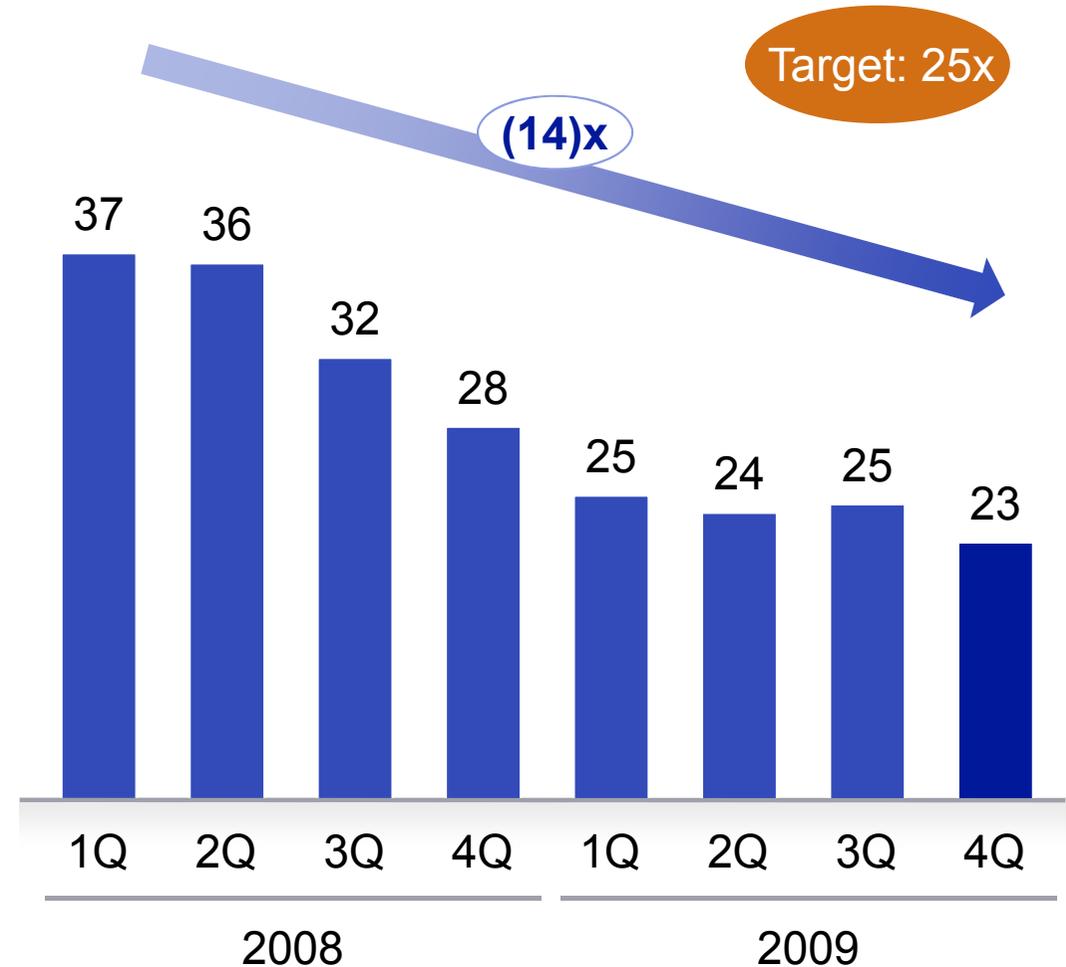
... simultaneously with significant leverage reduction ...

Assets

U.S. GAAP pro-forma, in EUR bn



Leverage ratio⁽¹⁾



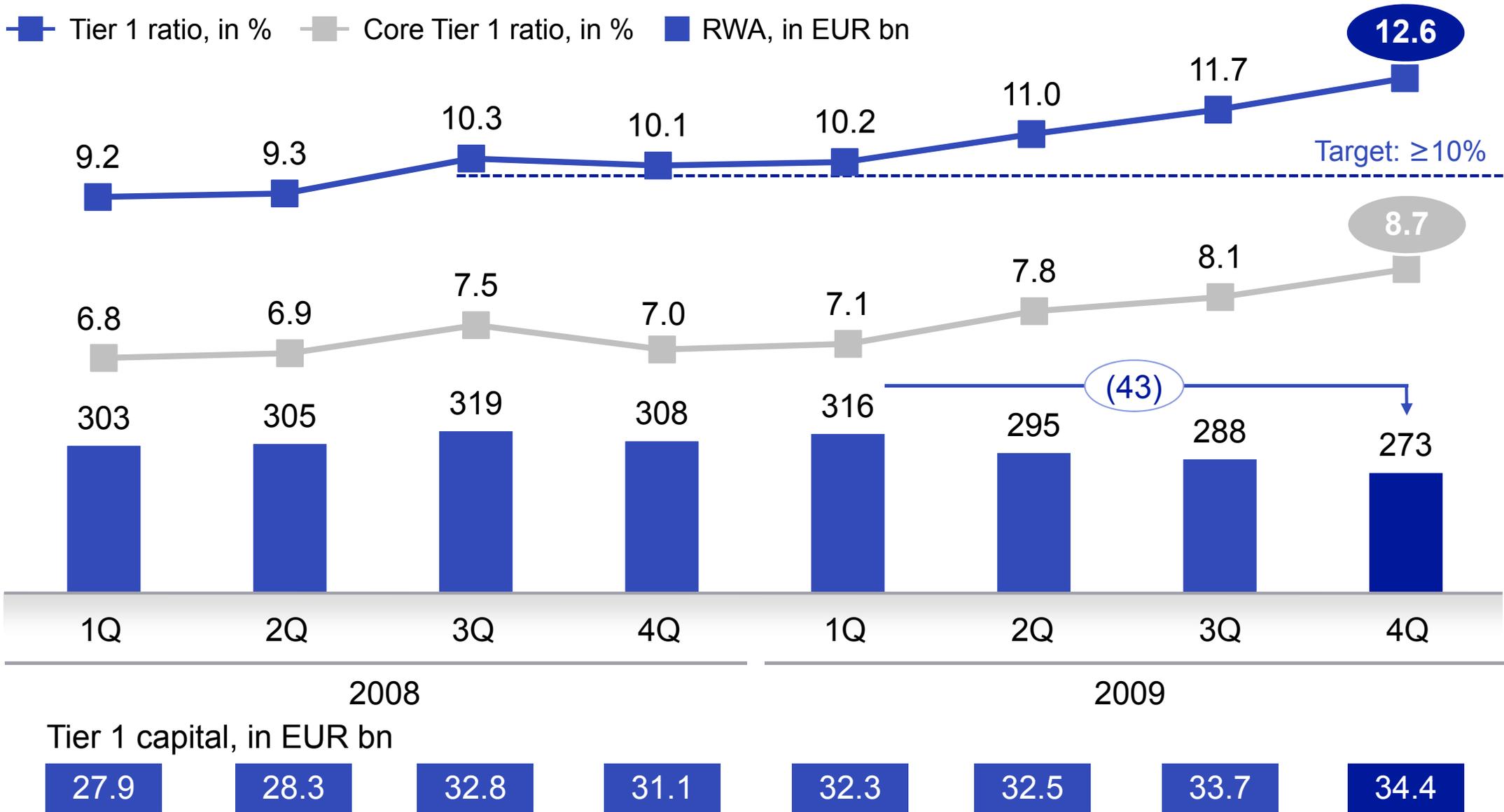
(1) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition

Note: Figures may not add up due to rounding differences



... and our strongest capital ratios ever

■ Tier 1 ratio, in % ■ Core Tier 1 ratio, in % ■ RWA, in EUR bn



Tier 1 capital, in EUR bn

27.9

28.3

32.8

31.1

32.3

32.5

33.7

34.4



Well placed to deliver on Phase 4

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



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2011 potential in our core businesses

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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: 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

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



Phase 4: clear profit targets for all businesses

Income before income taxes, in EUR bn

	2011		
	2009 reported	∅ Analysts ⁽¹⁾ estimates	Phase 4 potential
Corporate Banking & Securities (CB&S)	3.5	4.5	6.3
Global Transaction Bank (GTB)	0.8	1.0	1.3
Asset and Wealth Management (AWM)	0.2	0.8	1.0
Private & Business Clients (PBC)	0.5	1.1	1.5
Total business divisions	5.0	7.4	10.0

Bottom up approach

Δ (2.6)

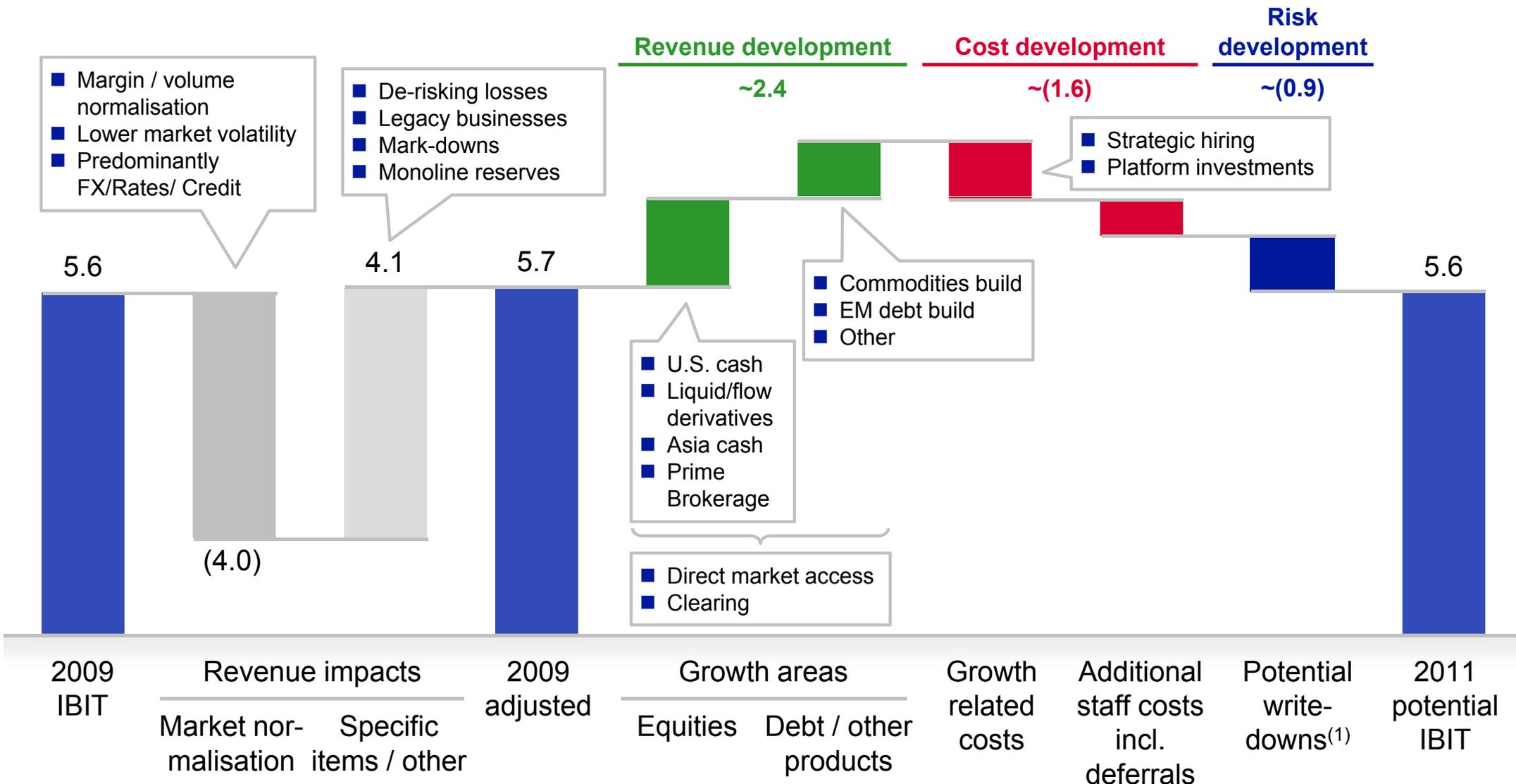
(1) Based on 20 sell-side analysts publishing estimates from December 2009 to March 2010

Note: Figures do not add up due to rounding differences



2011 potential: CB&S / Global Markets

Income before income taxes, in EUR bn

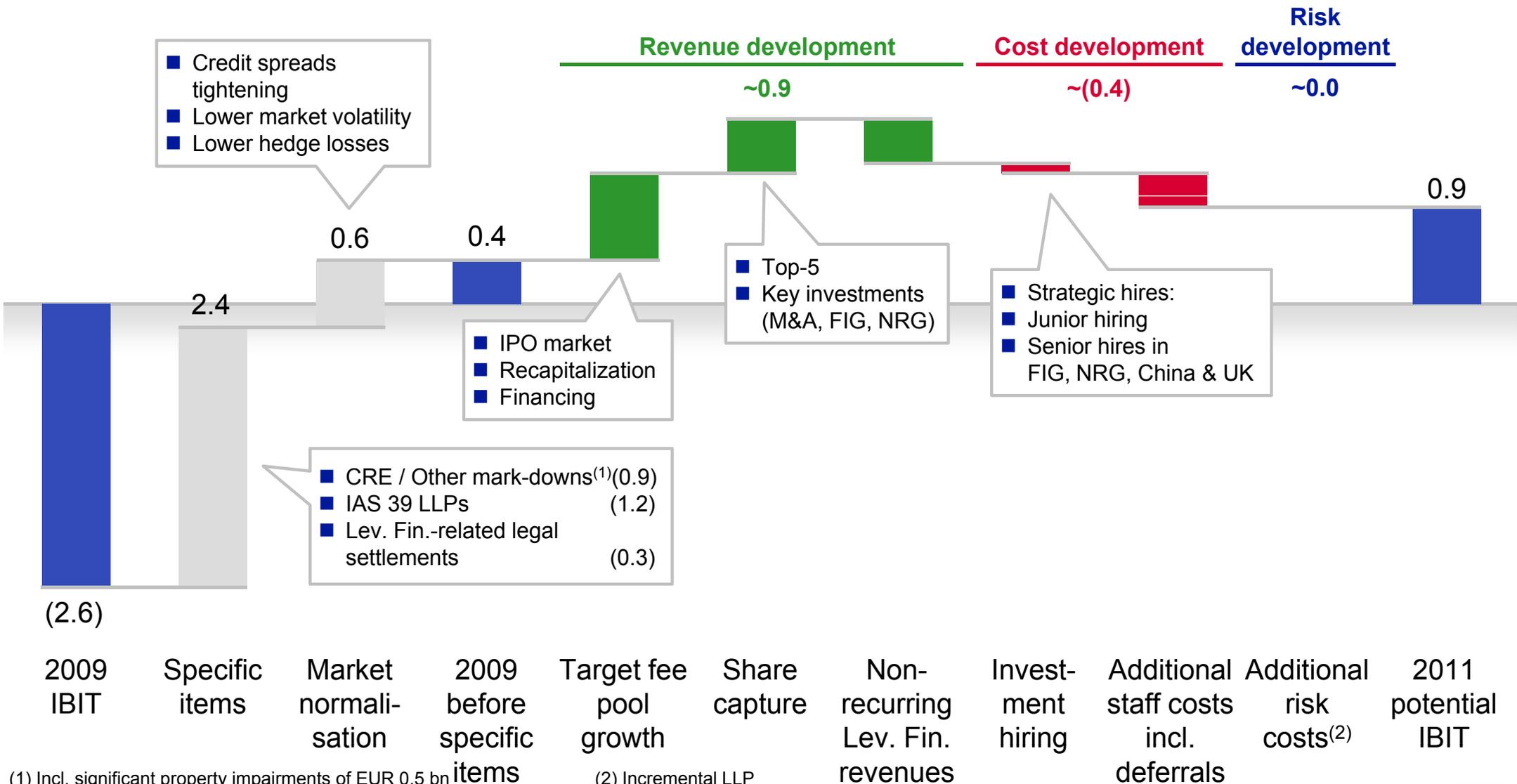


(1) Primarily contra-revenues
 GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative
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Note: Does not correspond to segmental reporting; the sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative

2011 potential: CB&S / Corporate Finance

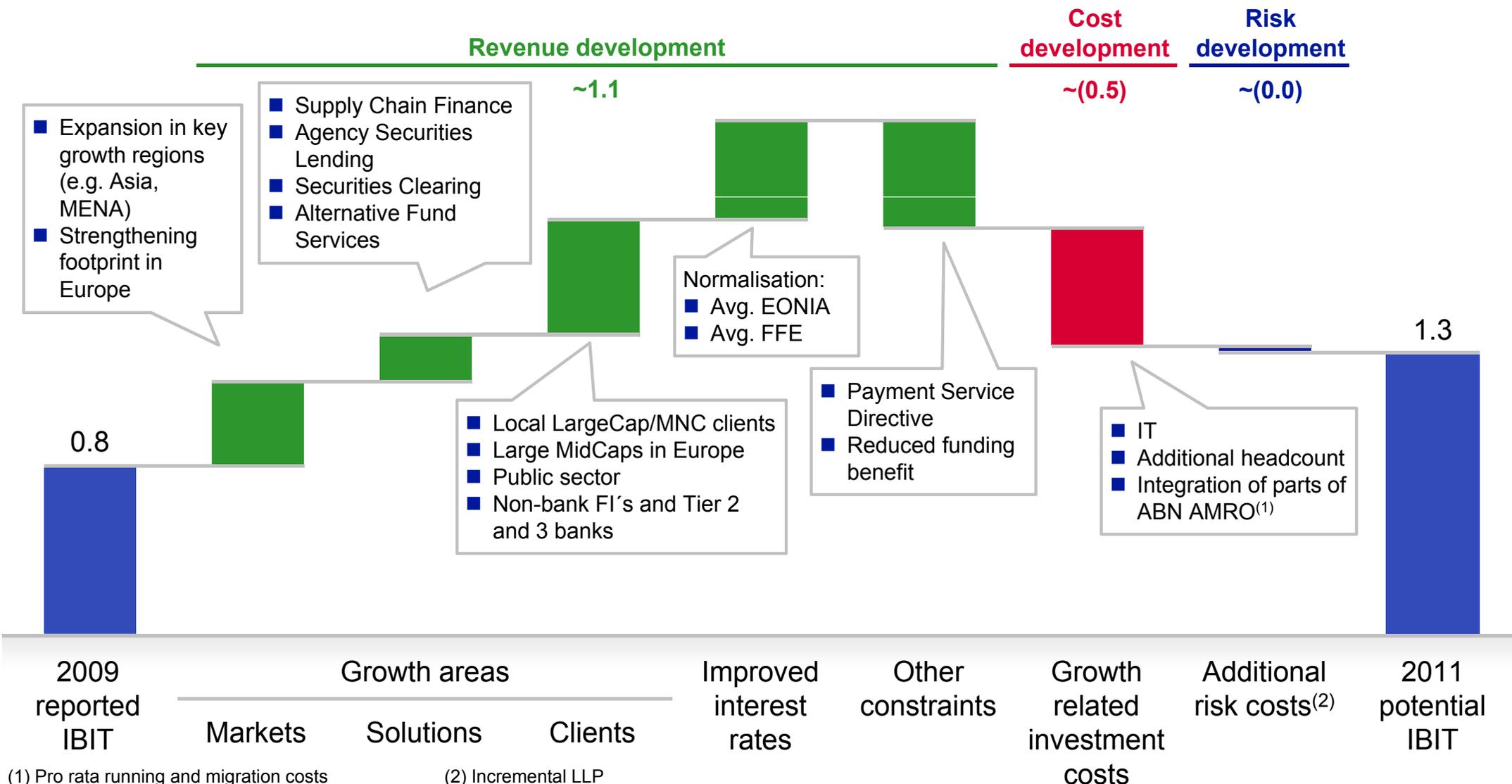
Income before income taxes, in EUR bn



(1) Incl. significant property impairments of EUR 0.5 bn
 Note: Does not correspond to segmental reporting; The sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative
 FIG = Financial Institutions Group; NRG = Natural Resources Group; LDCM = Leveraged Debt Capital Markets
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2011 potential: Global Transaction Banking

Income before income taxes, in EUR bn



(1) Pro rata running and migration costs

(2) Incremental LLP

MNC = Multi National Corporates, EONIA = Euro OverNight Index Average , FFE = Federal Funds Effective

Note: Figures do not add up due to rounding differences; column size is illustrative

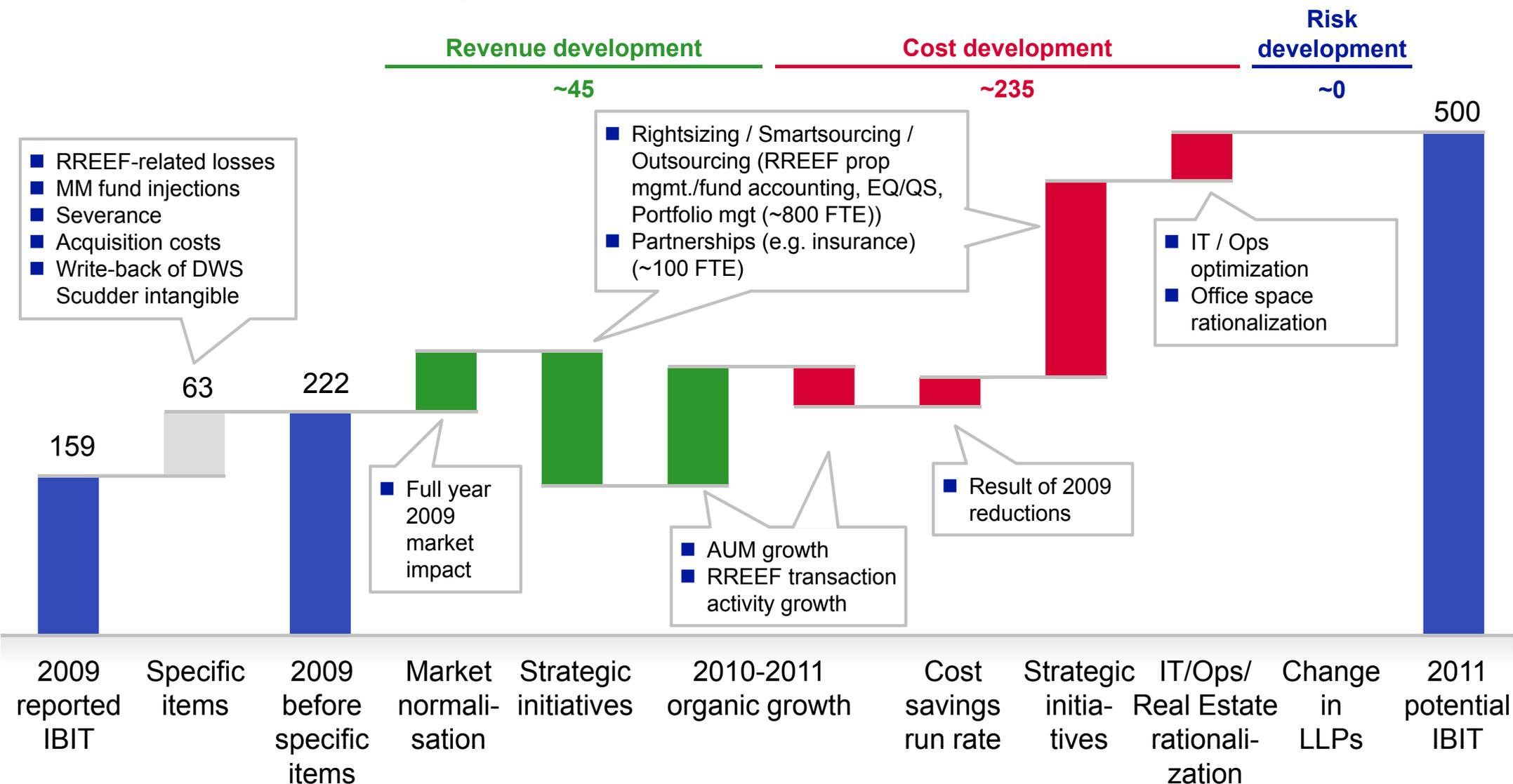
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2011 potential: Asset Management

Income before income taxes, in EUR m

Assumes no appreciation of equity indices 2010 - 2011

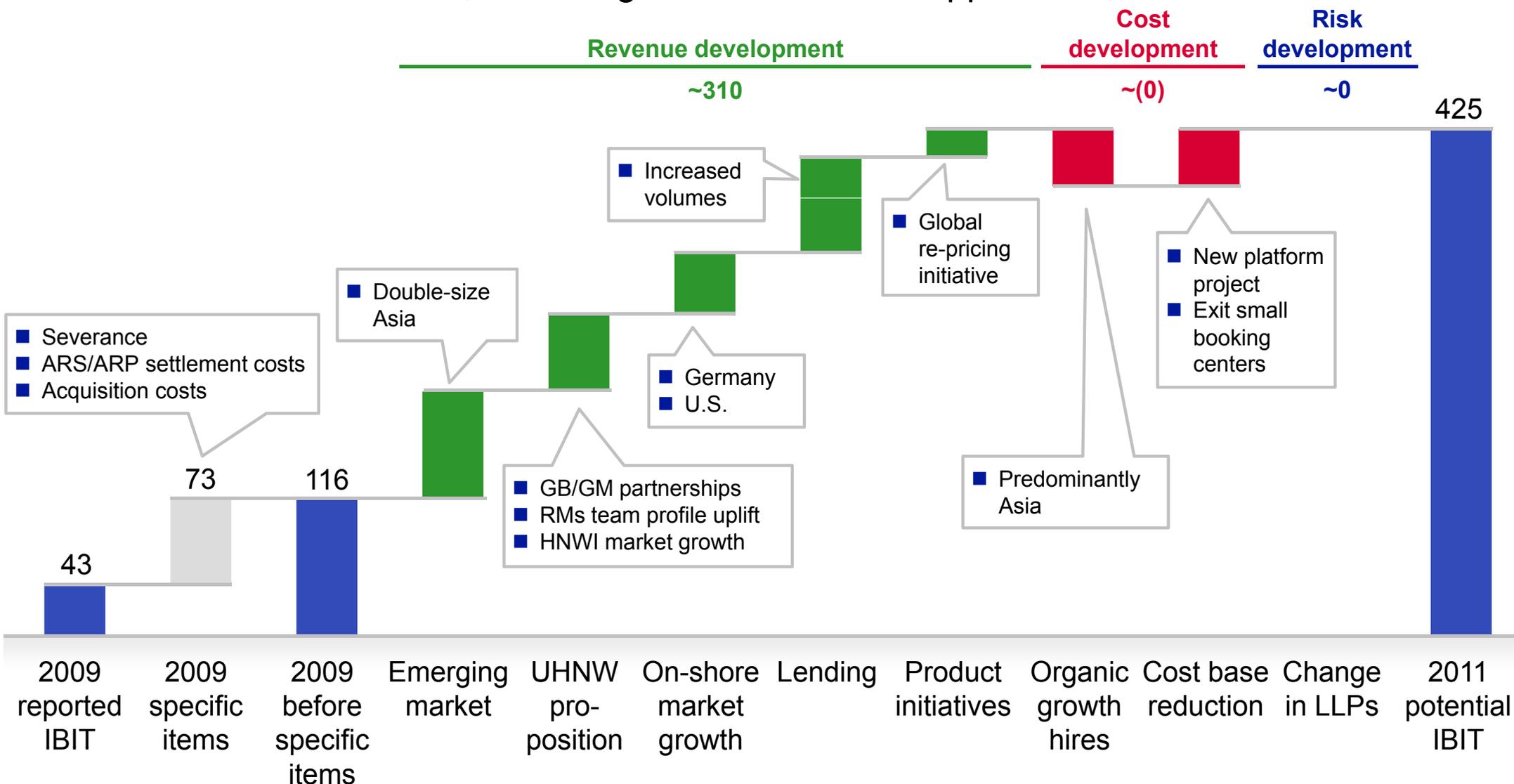


Note: Figures do not add up due to rounding differences; column size is illustrative
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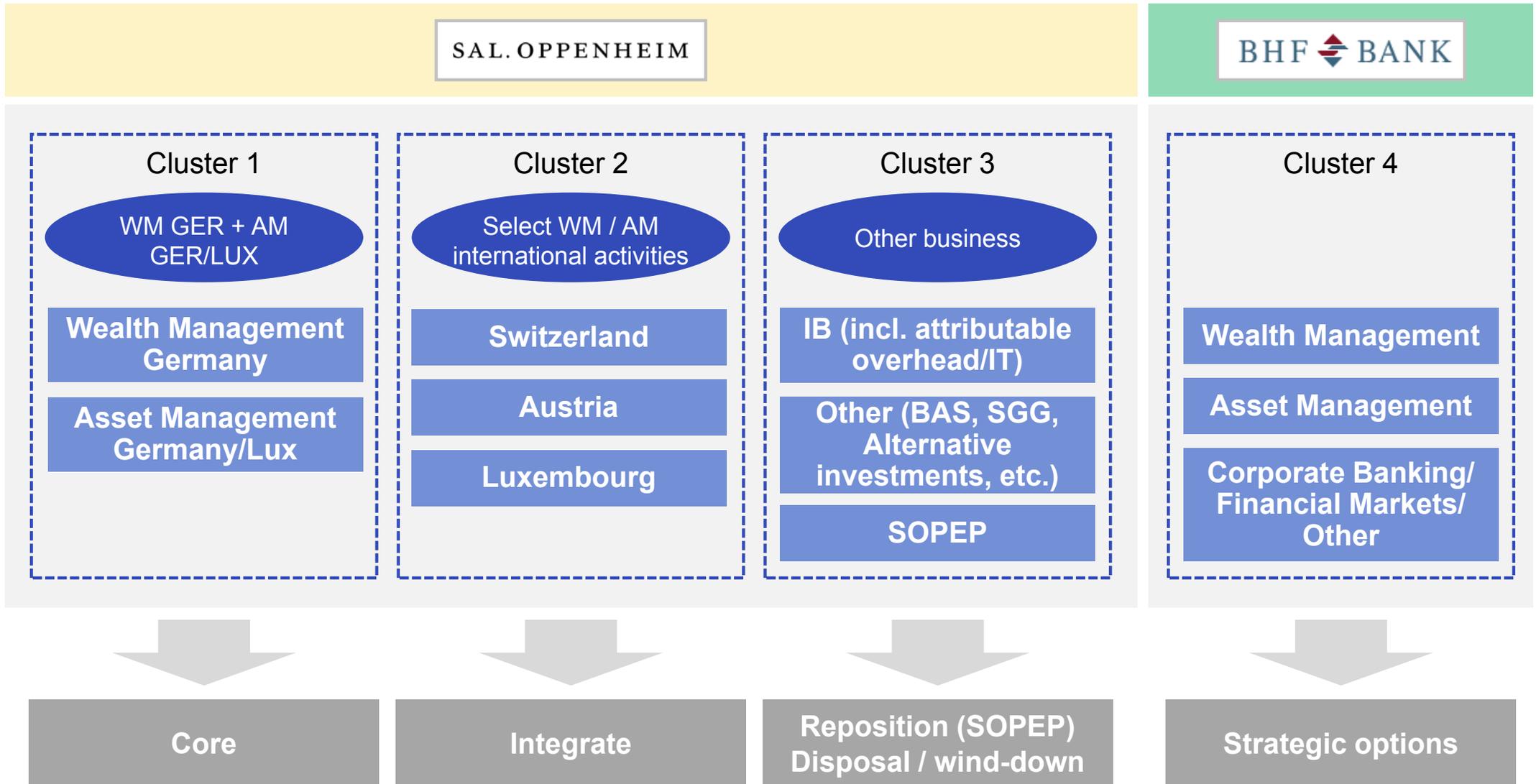
2011 potential: Private Wealth Management

Income before income taxes, excluding effects from Sal. Oppenheim, in EUR m



Note: Figures do not add up due to rounding differences; column size is illustrative
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Sal. Oppenheim: dedicated strategy for each business activity

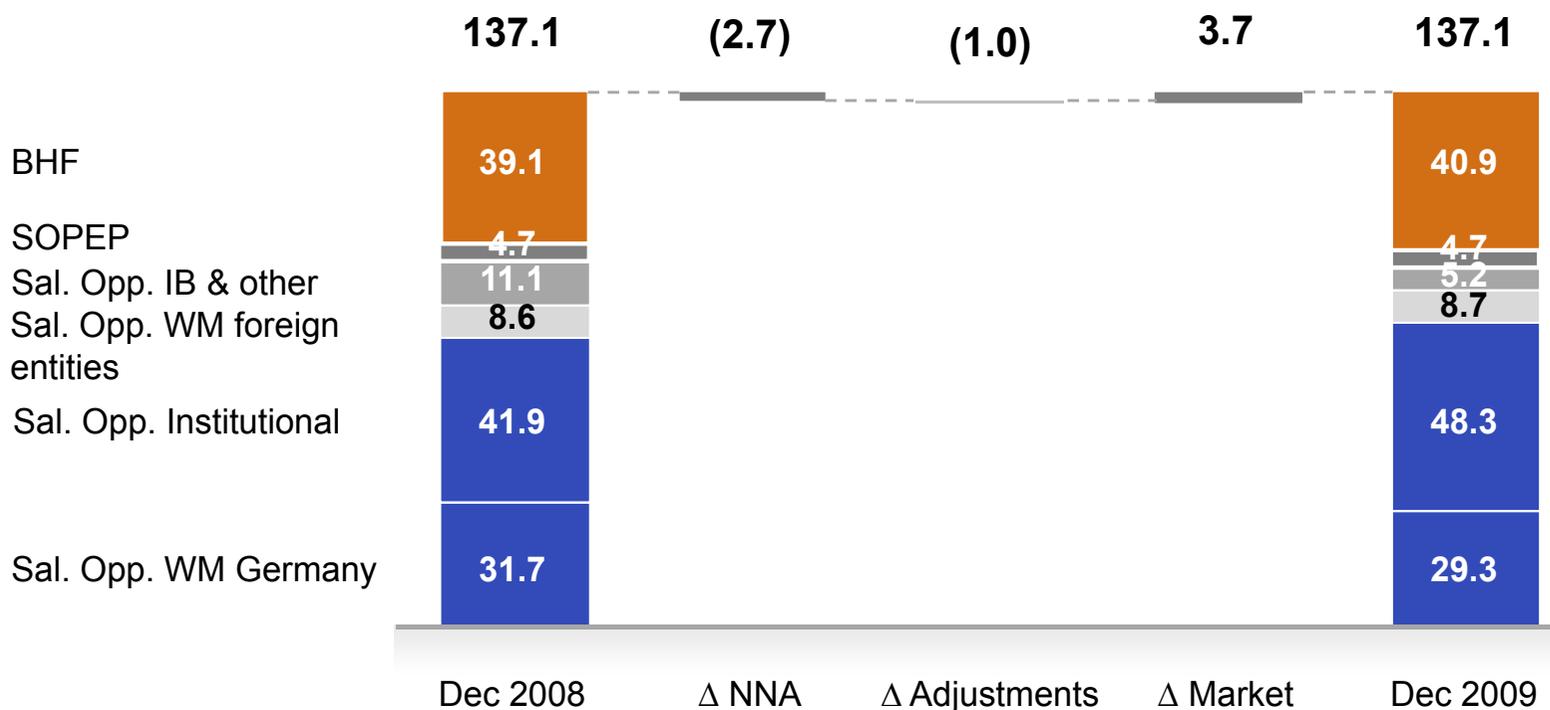


Asset base has remained stable

In EUR bn

AuM development Sal. Oppenheim Group⁽¹⁾

In EUR bn



Observations

- AuM of core proposition (cluster 1 and 2) overall broadly stable
- Sal. Opp. Institutional AuM growth largely driven by reallocation of AuC from Sal. Opp. IB to Sal. Opp. Institutional
- AuM excl. EUR 11 bn from OVAM closed in January 2010

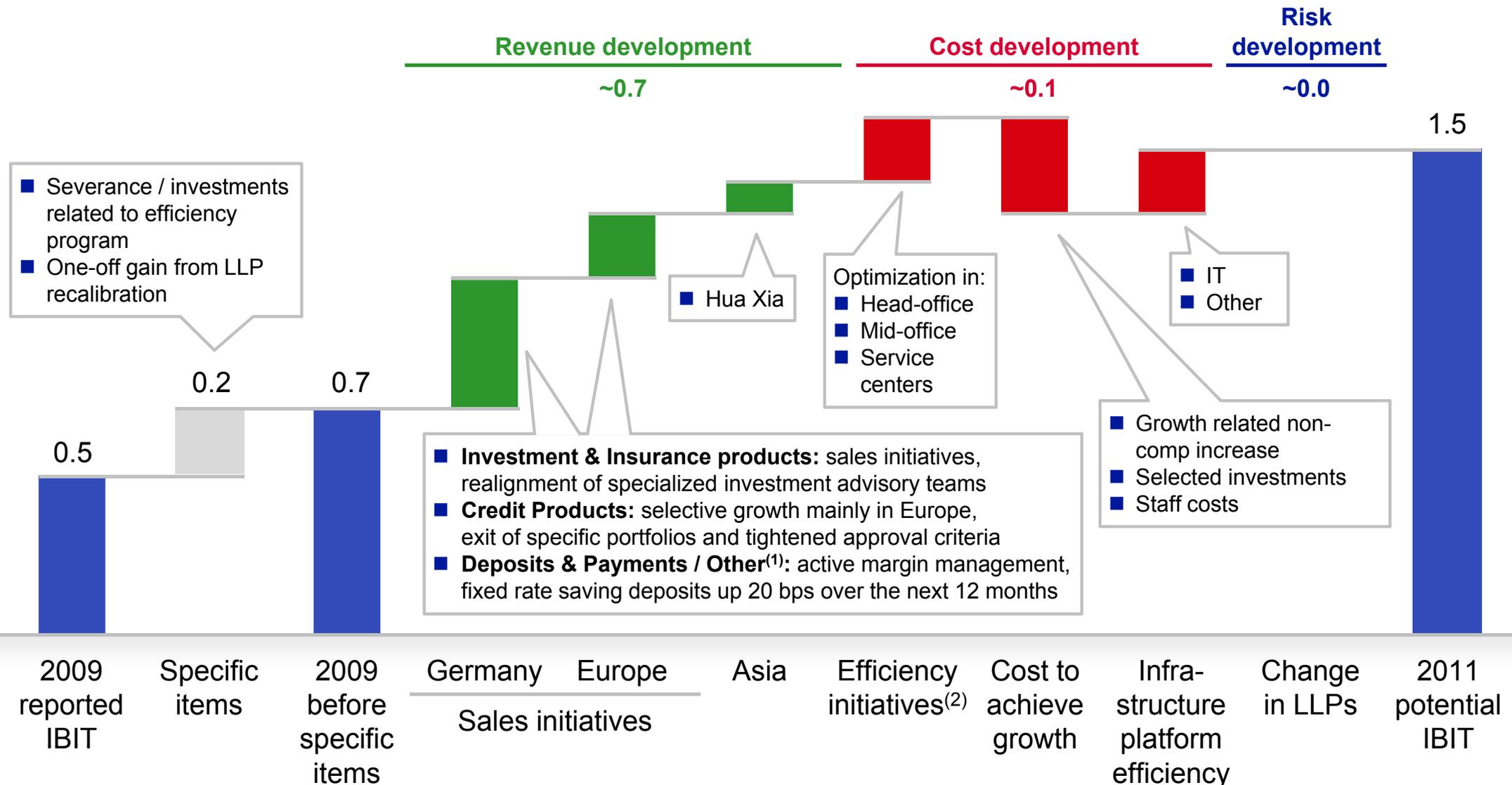
(1) Assets, deposits, Esch investment volume and other, AuC of Sal. Opp., excl. loans, AuC of BHF
Adjusted values for DB definition of Invested Assets: Dec 2008: EUR 100.9 bn; Dec 2009: EUR 103.3 bn

(2) Excludes OVAM (Oppenheim VAM Kapitalanlagegesellschaft mbH) EUR 11 bn AuM. Consideration from Jan 2010 onwards
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2011 potential: Private & Business Clients

Income before income taxes, in EUR bn



(1) Mainly Asset Liability Management

(2) Reduces also risk costs

Note: Figures may not add up due to rounding differences; column size is illustrative
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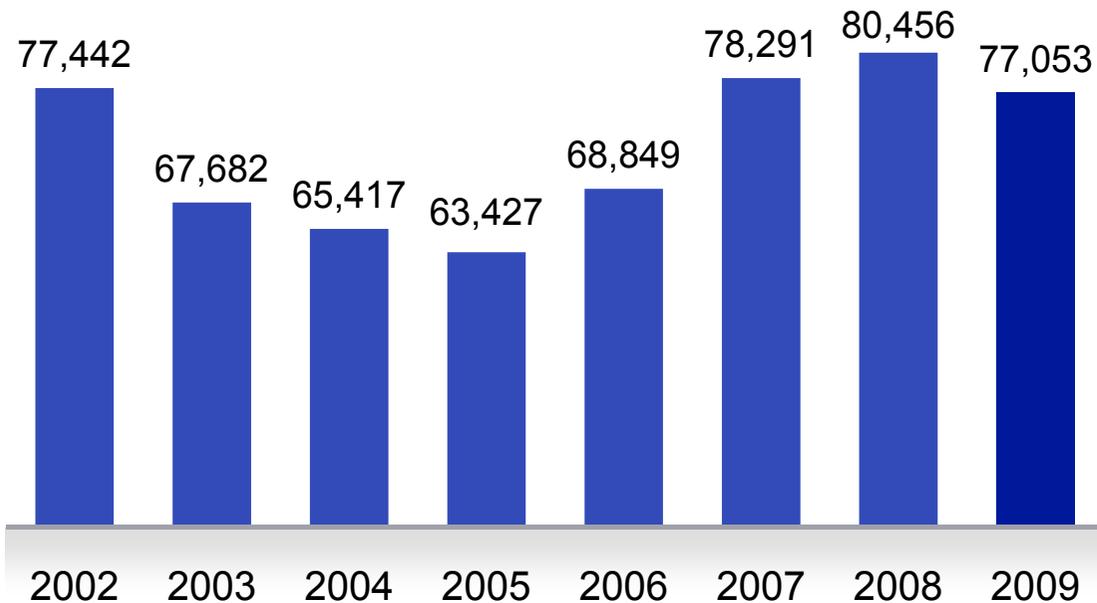
4 The regulatory environment: key constraints

Performance culture: cost and infrastructure efficiency

Investor Day

DB Group headcount

FTE, at period end



Cost/income ratio, in %:



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



Cost and infrastructure efficiency: examples of initiatives

Illustrative

In EUR m

Function / area	Key levers	End 2011 potential run-rate cost saving
Technology / IT	Functional alignment of IT operating model: <ul style="list-style-type: none"> ■ Elimination of duplication ■ Functional integration and standardisation of processes (app. dev., production mgt.) ■ Maximising value from of vendor management and outsourcing ■ Maximum benefit of low-cost locations ■ Platform efficiencies (Berliner Bank, GTB integration) 	≈ 200 - 250
Global Business Services	Transition to next generation operating model: <ul style="list-style-type: none"> ■ Lean process redesign ■ Further use of low-cost locations ■ Continued standardisation of processes ■ Automation (elimination of manual processes) 	≈ 150- 200
Legal, Risk & Capital	Implementation of Global Efficiency Model: <ul style="list-style-type: none"> ■ Redefine core and optimise non-core activities ■ Strict risk / return discipline in portfolio / coverage ■ Integrated delivery model ■ Increase outsourced footprint 	≈ 100

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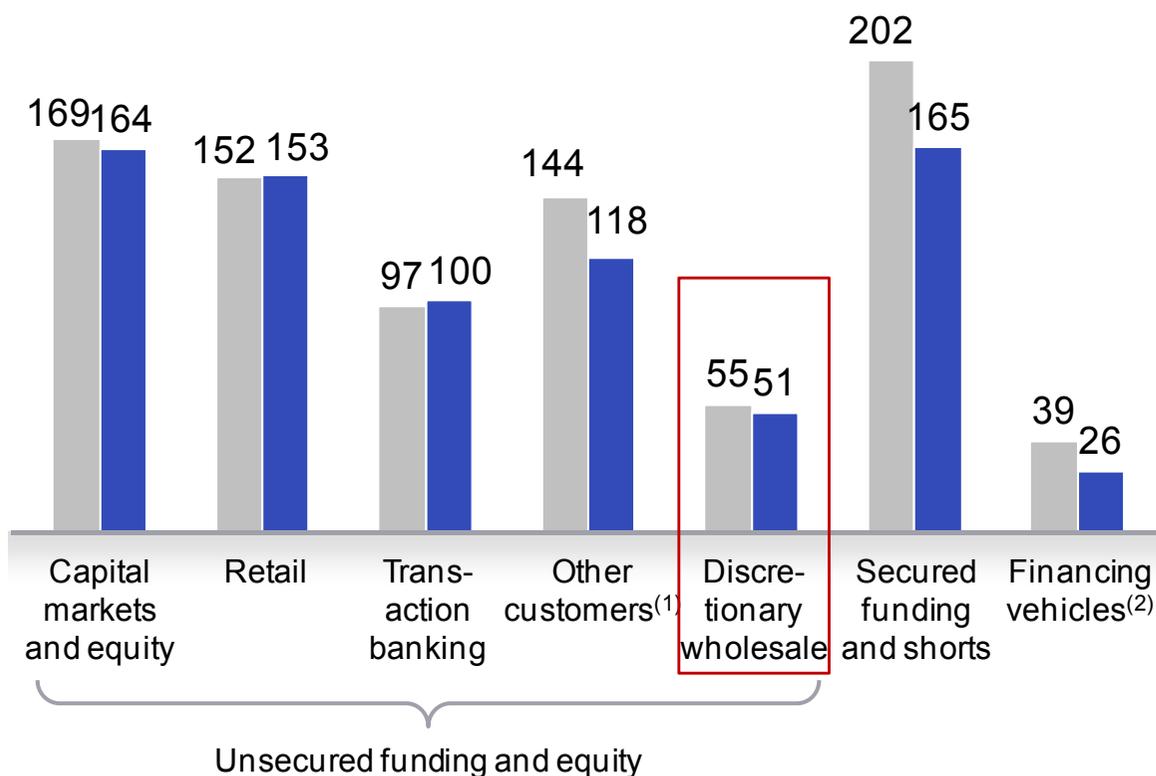


Modest reliance on short-term wholesale funding

In EUR bn

Funding sources overview

■ 31 Dec 2008 (Total: EUR 857 bn)
■ 31 Dec 2009 (Total: EUR 777 bn)



Liquidity position

- Reduced funding demand following asset reductions
- Conservative funding mix maintained
- Available cash and strategic liquidity reserve exceed net funding gap under combined idiosyncratic / market stress scenario
- Modest issuance plan for 2010 of EUR 19 bn (EUR 20 bn issued in 2009)

(1) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)

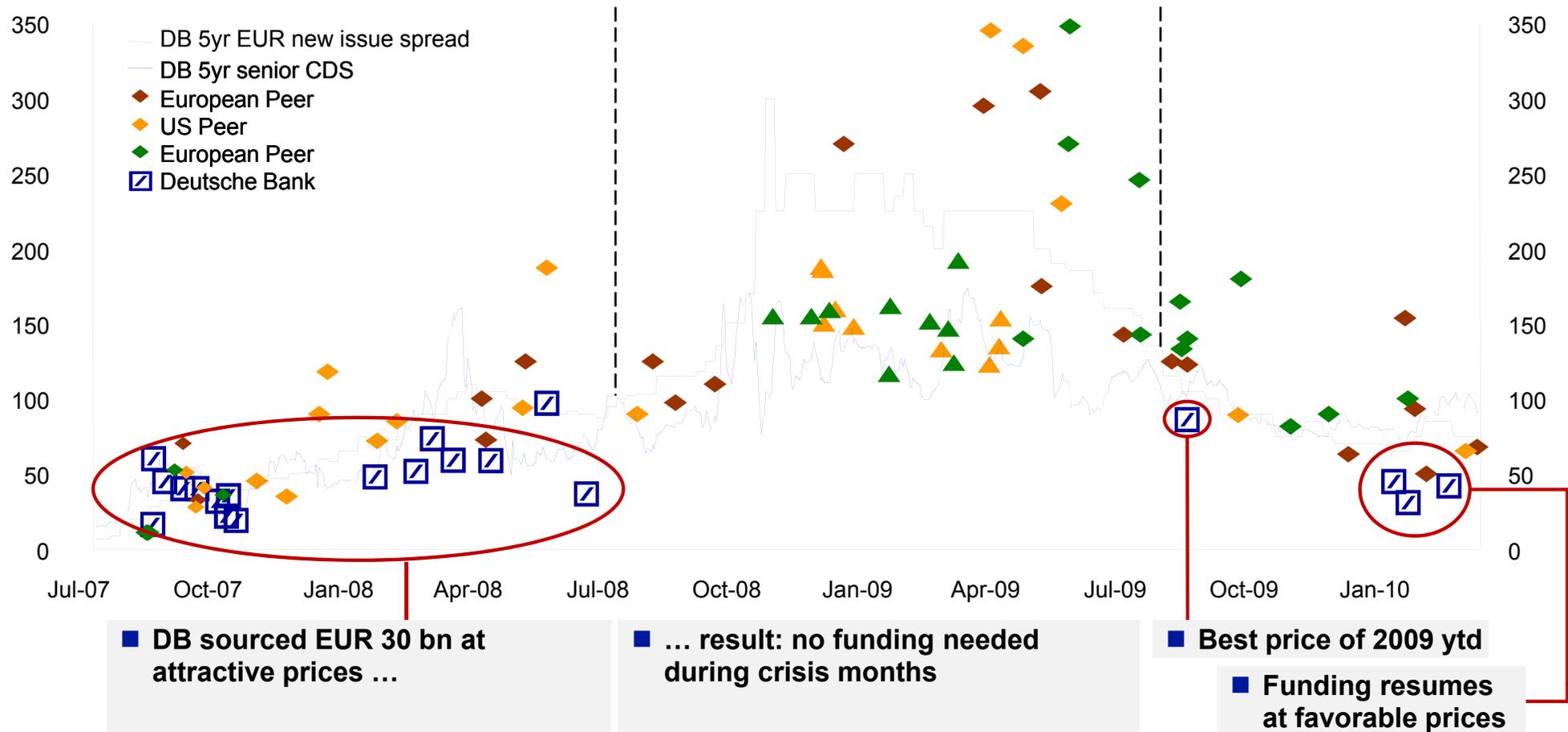
(2) Includes ABCP conduits



Timely and well-priced funding through the crisis ...

Benchmark issuance: DB vs. peers⁽¹⁾

Bps over Euribor / Libor

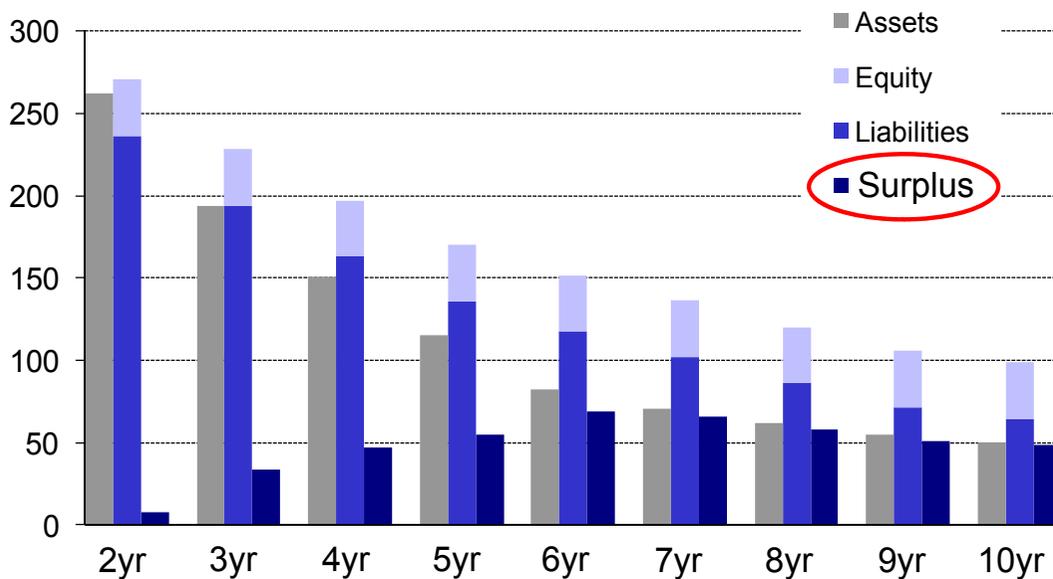


(1) Triangles represent government-guaranteed issues and diamonds unguaranteed. All of DB's issues are non-government-guaranteed
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... and strong liquidity positions

Liquidity profile

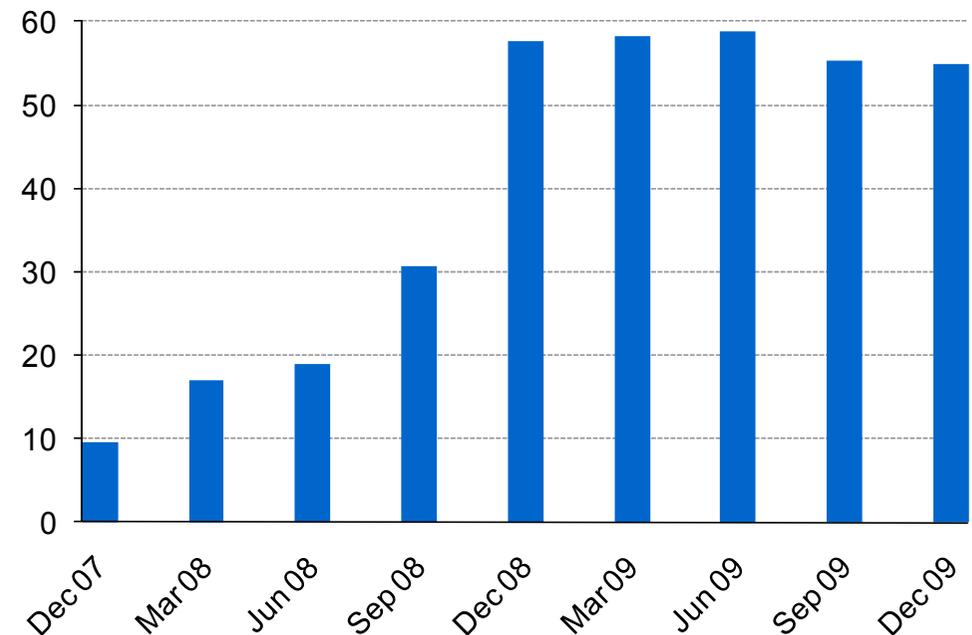
As of December 2009, in EUR bn



- Avoidance of mismatches
- Net long-funded across all term buckets

Strategic liquidity reserve

End 2007 – 2009, in EUR bn



- Significant increase in liquidity reserve
- Additional buffer of approximately EUR 20 bn:
 - overnight cash



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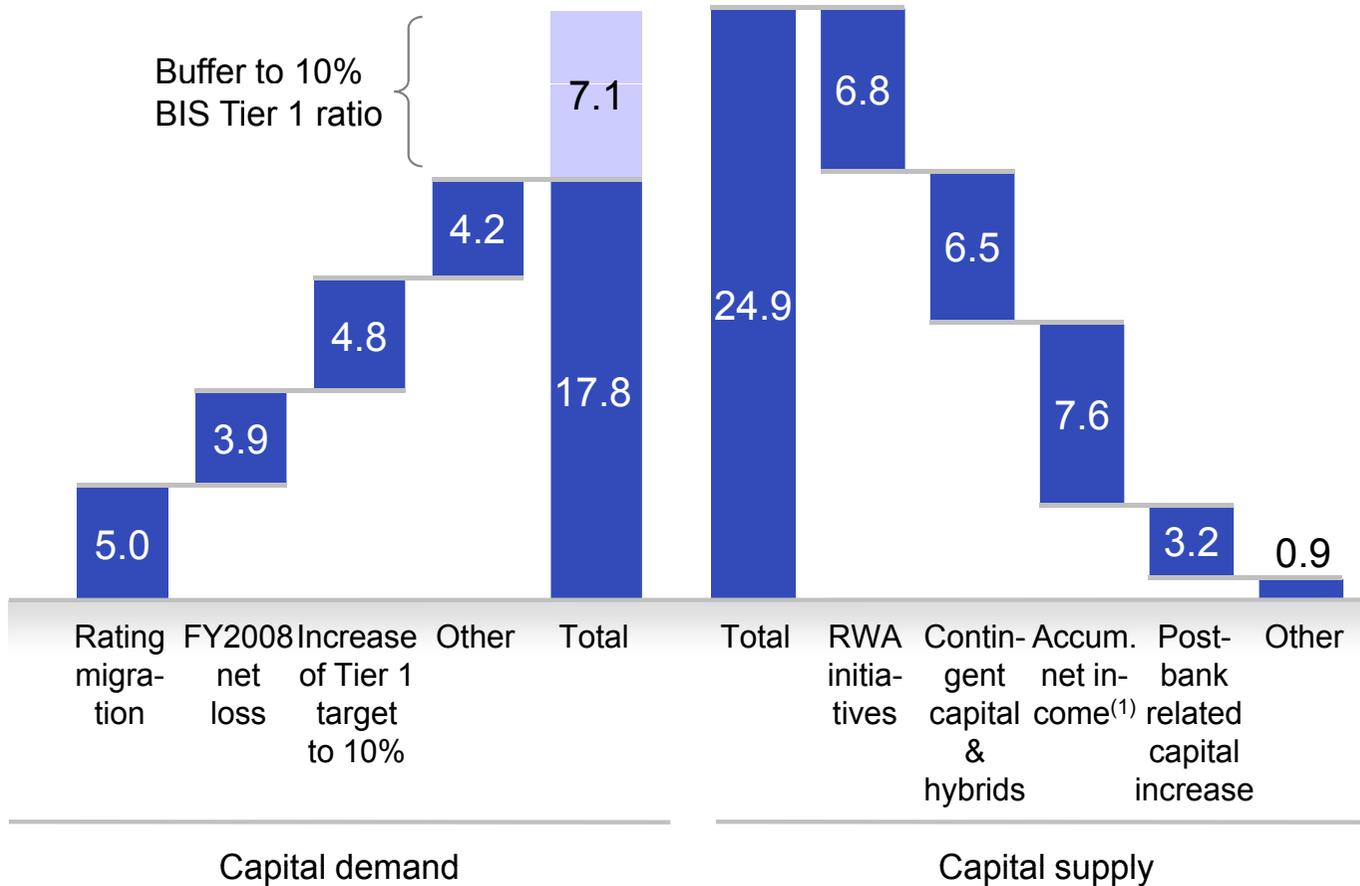
4 **The regulatory environment: key constraints**



The changing environment: capital

Capital demand / supply, 3Q2007 – 4Q2009

In EUR bn



Key components

- Stressed Value-at-Risk
- Incremental risk charge
- Trading book securitization
- Correlation trading

(1) Excluding FY2008 net loss; figures do not add up due to rounding
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The changing environment: additional issues

Consultation phase

- Basel Committee consultative document
 - Capital / capital eligibility
 - Leverage
 - Liquidity
 - Counterparty credit risk
 - Countercyclical capital buffers
 - Timeline for implementation

Proposal / discussion phase

- National capital requirements
 - Structure and capitalization of legal entities
 - Asset allocation
 - Allocation of operations
 - Sources and means of funding
- “Living wills”
- U.S. balance sheet levy
- U.S. / EU proposed reforms
 - Proprietary trading
 - Hedge funds
 - Private equity / principal investments

Key takeaways

Well-capitalized

- Significant capital buffer
- Future retained earnings potential
- Fresh capital for buying new earnings streams (only)

Strong liquidity / funding

- Substantial liquidity reserve
- Net long – funded in all maturities

Clear achievable goals

- Profit growth of core businesses
- Infrastructure efficiency gains

In all aspects: positioned to deliver on Phase 4

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 16 March 2010 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 4Q2009 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.