



Deutsche Bank Stefan Krause

Chief Financial Officer

Passion to Perform

Morgan Stanley European Financials Conference
London, 28 March 2012

Agenda



1 2011 overview

2 Capital, funding and liquidity

3 Capitalizing our franchise strength

Results overview



	FY2011	FY2010	
Profitability	Income before income taxes (in EUR bn)	5.4	4.0
	Net income (in EUR bn)	4.3	2.3
	Pre-tax RoE (target definition) ⁽¹⁾	10%	15%
	Diluted EPS (in EUR)	4.30	2.92
	Dividend per share (in EUR)	0.75⁽²⁾	0.75
	31 Dec 2011	31 Dec 2010	
Capital⁽³⁾	Core Tier 1 capital ratio	9.5%	8.7%
	Tier 1 capital ratio	12.9%	12.3%
	Core Tier 1 capital (in EUR bn)	36.3	30.0
Balance Sheet	Total assets (adjusted, in EUR bn) ⁽⁴⁾	1,267	1,211
	Leverage ratio (target definition) ⁽⁵⁾	21	23
	Liquidity reserves (in EUR bn) ⁽⁶⁾	219	150

(1) Based on average active equity

(2) Proposed

(3) 31 Dec 2011 based on Basel 2.5, 31 Dec 2010 based on Basel 2

(4) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,164 bn as of 31 Dec 2011 and EUR 1,906 bn as of 31 Dec 2010)

(5) Total assets (adjusted) divided by total equity (adjusted) per target definition

(6) 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

Prepared for challenges and for performance



Transformed towards a more balanced, lower-risk business model

Strengthened footprints in PBC, PWM and GTB

Delivered execution excellence on acquisitions

Focused vigorously on high-quality liquidity and funding profile

Maintained high capital discipline

Agenda



1 2011 overview

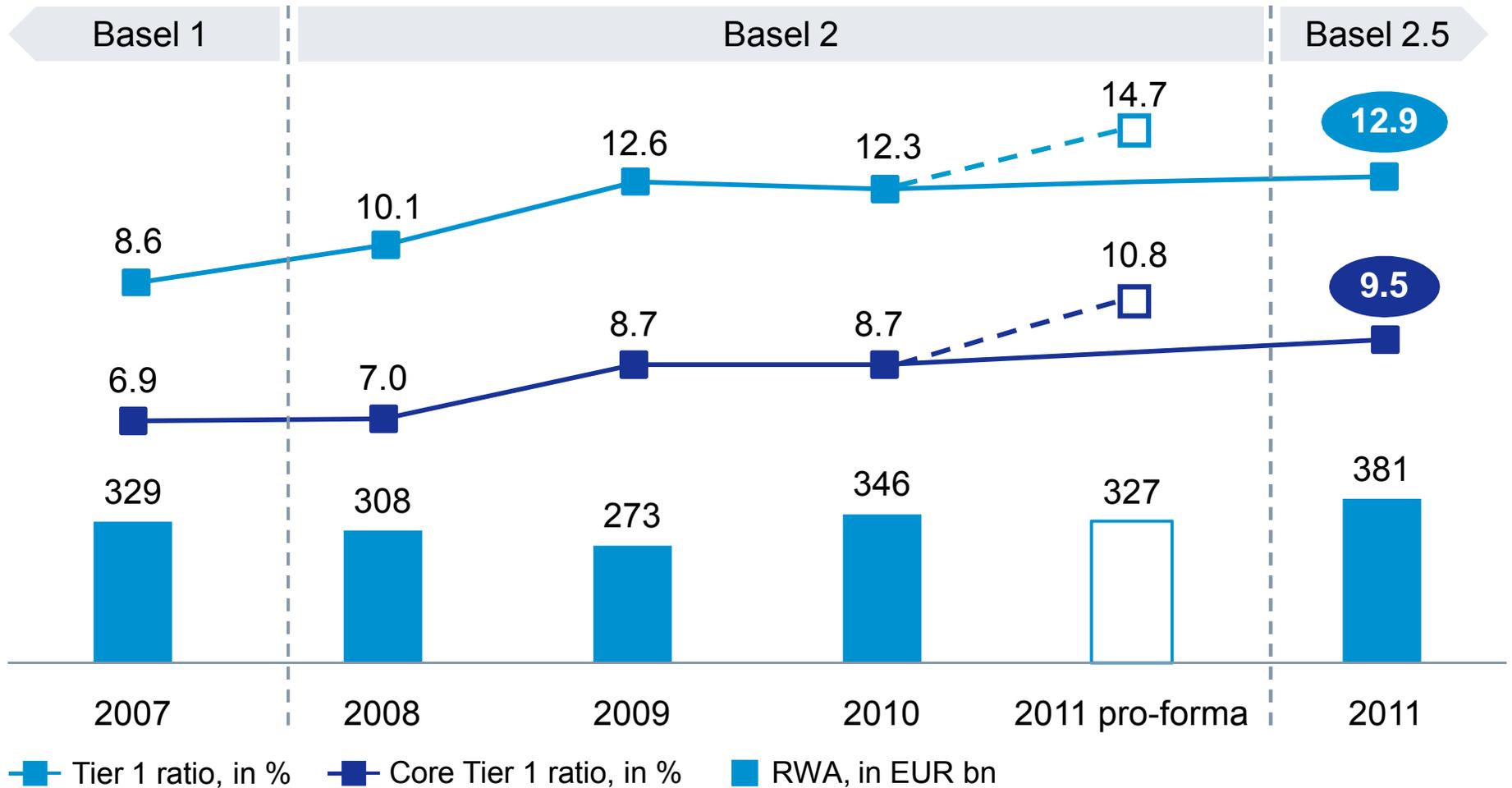
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Highest year-end capital ratios ever despite Basel 2.5

At period end



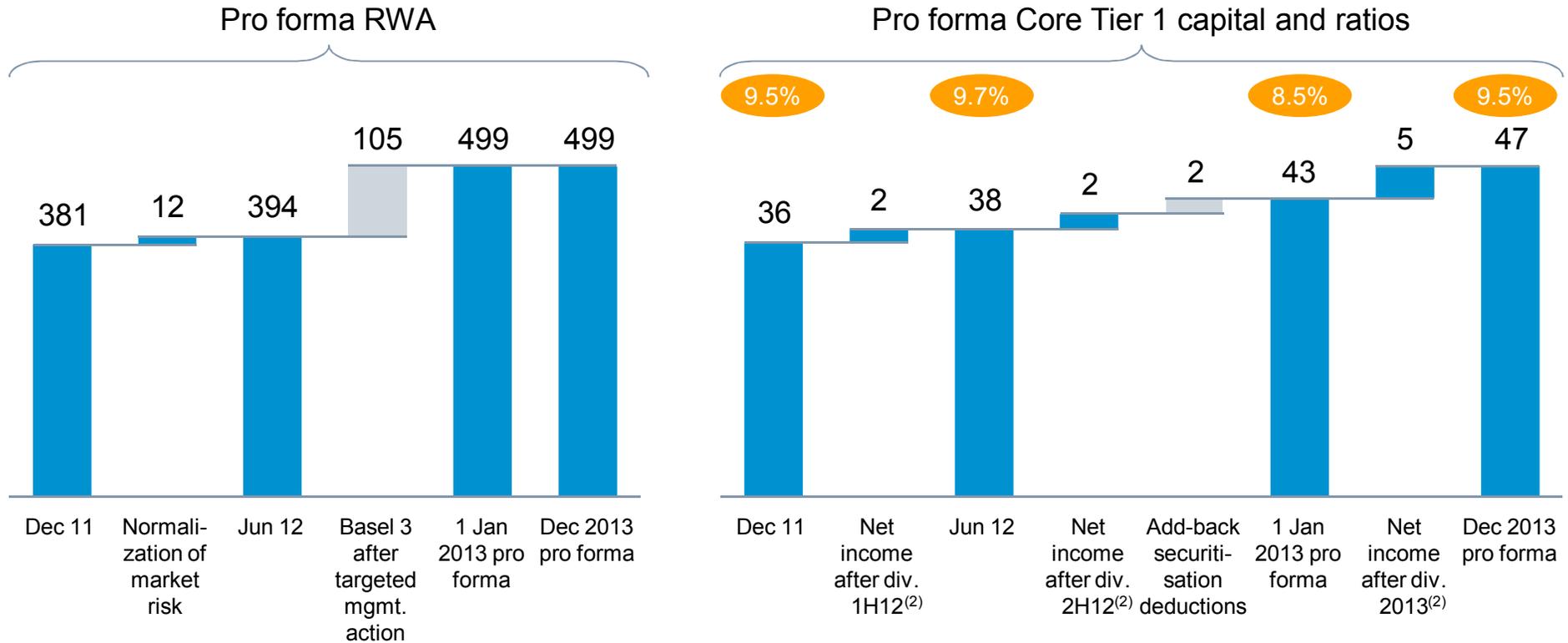
Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA



Preparation of implementation of Basel 3 well underway

Simulation⁽¹⁾, in EUR bn

xx Core Tier 1 ratio (%)



Capital toolbox provides further flexibility⁽³⁾

Note: Figures may not add up due to rounding differences

(1) Subject to final Basel rules and European / German implementation of the revised framework

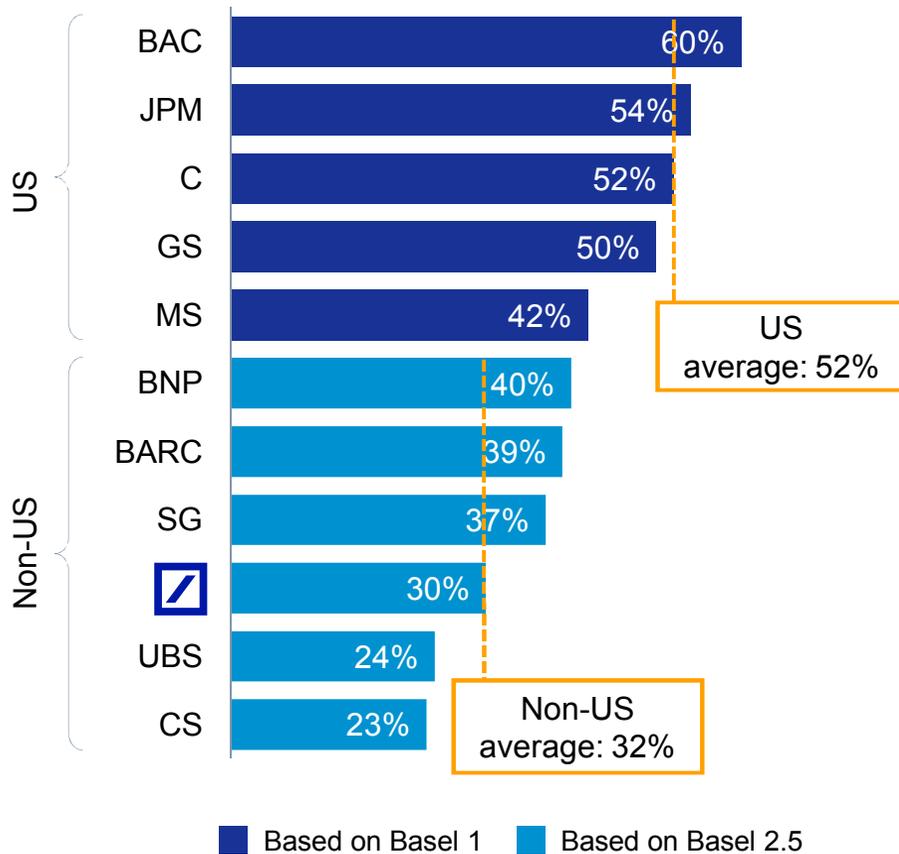
(2) Based on analyst consensus collected on 12 January 2012 from Bloomberg; split between 1H12 and 2H12 assumed 50/50; dividend accrual of 75 cents per share

(3) E.g. further RWA mitigation, asset sales or compensation and dividend adjustments



Differences in risk weightings reflect different regimes

RWA as % of total assets adj. for netting
(Dec 2011)



US

- Large internationally active banks show average risk weights of about 50%
- Broker dealer focused banks show somewhat lower risk weights; banks more akin to universal bank characteristics show somewhat higher risk weights
- Simple Basel 1 risk weights

EU

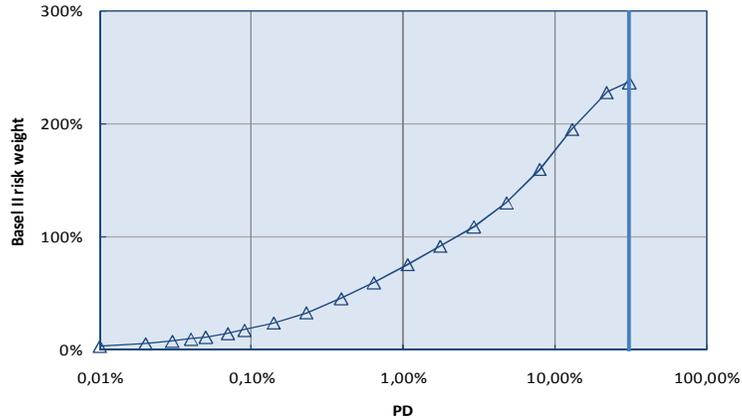
- Large internationally active banks show average risk weights of about 30% (using estimated US GAAP assets)
- Swiss peers show lower average risk weights due to historical low risk lending profile
- Risk sensitive Basel 2 framework allows for more granular risk representation; no leverage regime
- Europe applying Basel 2.5 starting 2011

Source: company reports



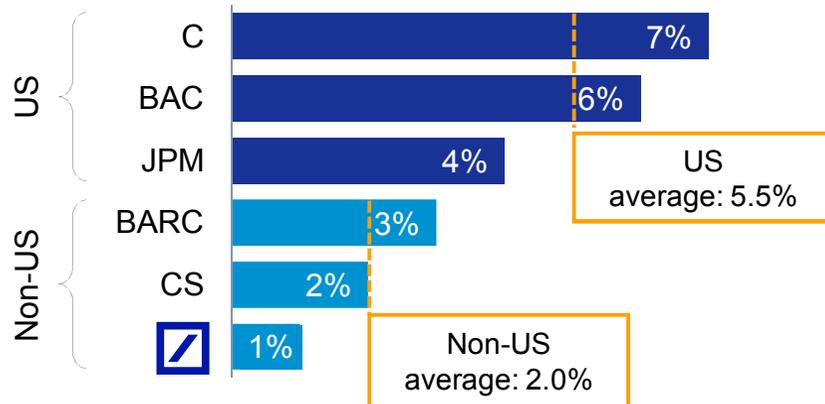
Higher average risk weights coincide with higher risk

Large corporate, 45% LGD, 1 year maturity



- Regulatory risk weights are designed to capture the risk of unexpected losses per exposure unit
- Higher default probabilities lead to higher risk weights - and so do higher loss severities

Bloomberg WDCI crisis-related cumulative write-downs and losses (3Q07 – 3Q11) / average assets 2007 – 2011



- Over the last 4-5 years, top US banks have shown significantly higher loss rates compared to European peers
- Higher average risk weights are a consequence

Consistent application of Basel 2 / 2.5 / 3 would enhance transparency and comparability based on a common, risk sensitive framework

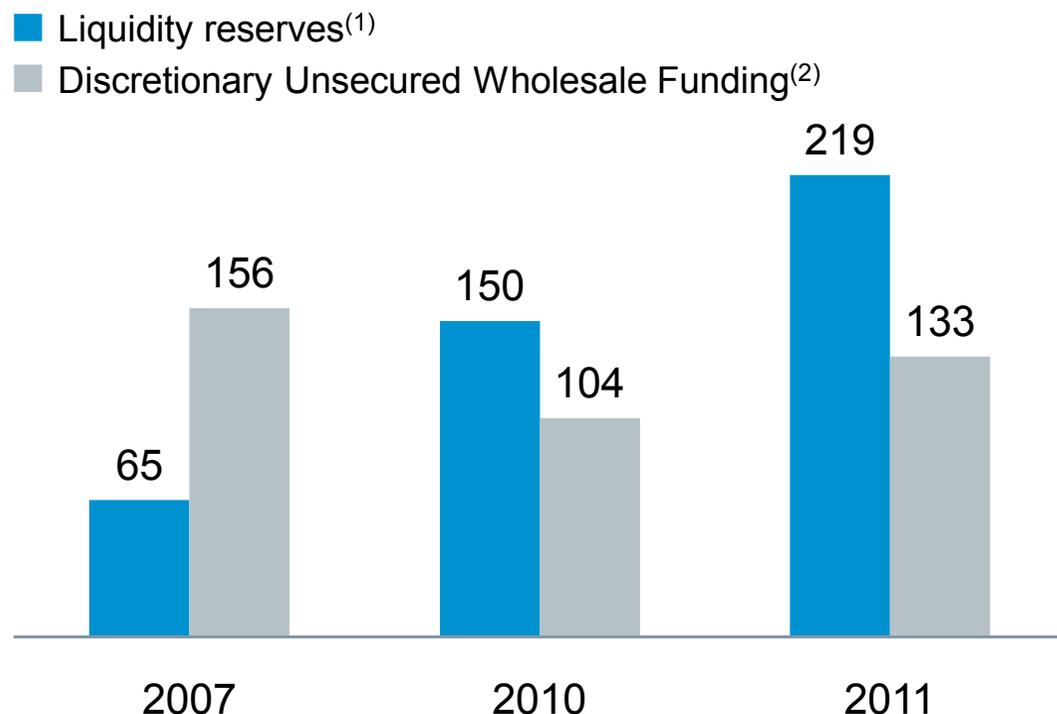
Source: Bloomberg; company reports

Strong funding profile and record liquidity reserves



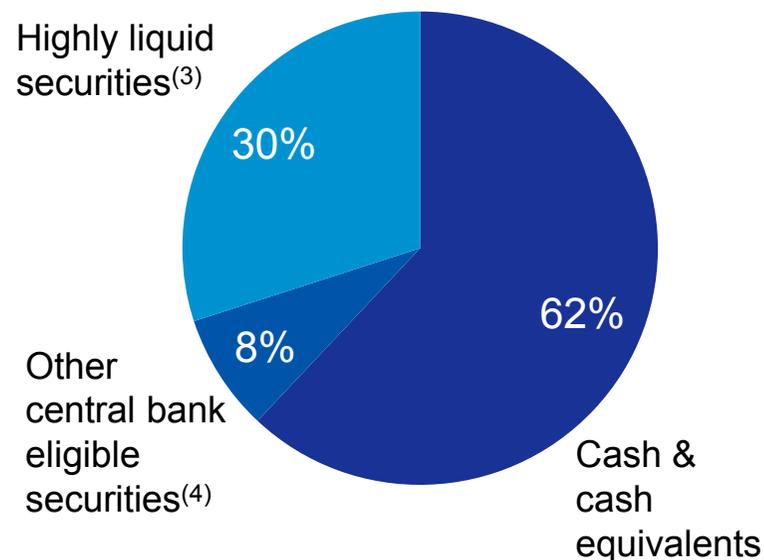
Development through the crisis

In EUR bn, at period end



Composition of liquidity reserves

As at 31 Dec 2011



- (1) 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
- (2) Includes Postbank since 2010, Postbank holds equivalent liquidity reserves which exceed its standalone UWSF; Dec 2007 has been rebased to ensure consistency with Dec 2011 presentation
- (3) Includes Government, Agency, Government guaranteed
- (4) All eligible in regular central bank operations

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Banks still facing further sector specific challenges



Regulation

Restrictions on banking business model and activities

Growing capital and liquidity requirements

More constraining accounting rules

Competitive dynamics

Balance sheet utilization

Standardisation / commoditisation

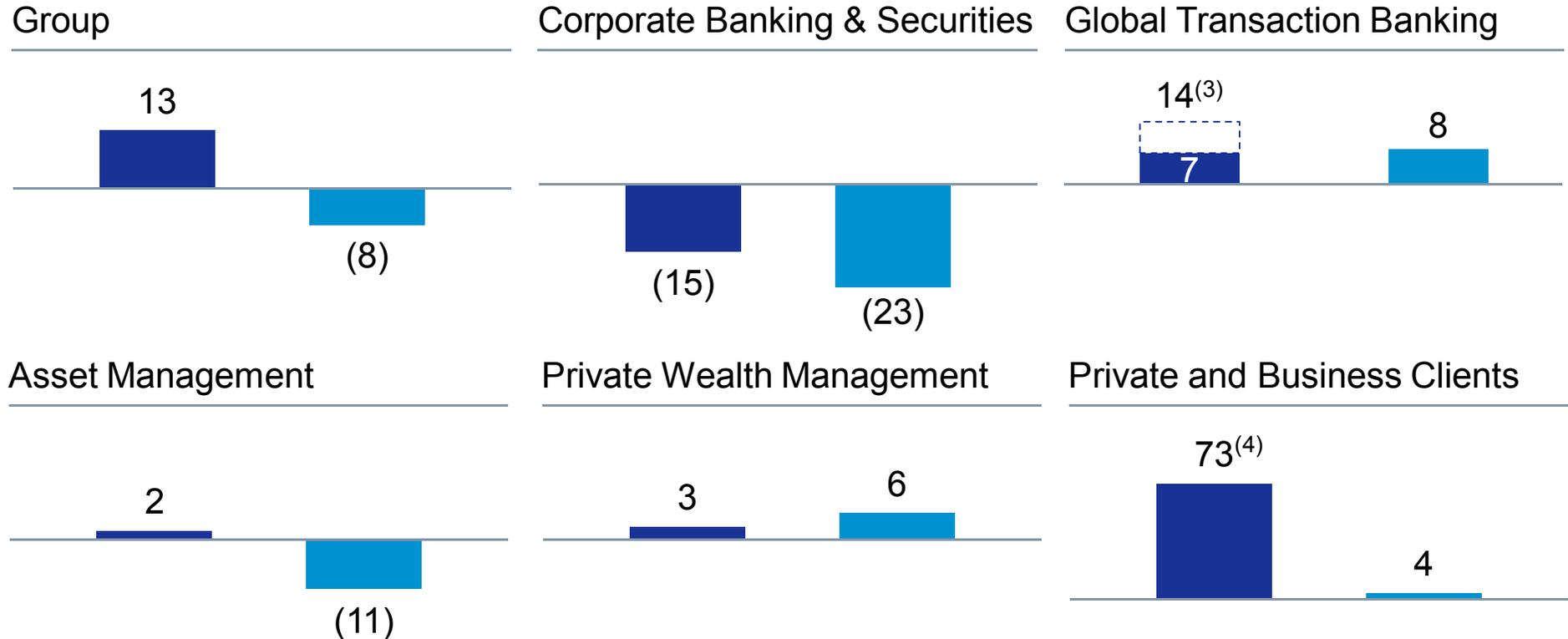
Increasing concentration / scale and technology



Good revenue performance vs. peers

Δ revenues⁽¹⁾, FY 2011 vs FY 2010, in %

■ Deutsche Bank ■ Peers⁽²⁾



(1) Based in EUR, adjusted for FV gains (for DB, all US peers, CS and UBS) and brokerage fees (for MS and GS)

(2) Group and CB&S: GS, JPM, MS, C, BoA, CS, UBS, BNP, SOC, BAR; GTB: JPM, STT, BNY, C; AM: MS, UBS, GS, JPM, BNY, ALL; PWM: UBS, CS, JB, MS, BAR; PBC: BNP, ING, NDA, SAN, CBK

(3) Excluding negative goodwill from the commercial banking activities acquired from ABN Amro

(4) Including Postbank

Source: Company data, competitor IR releases

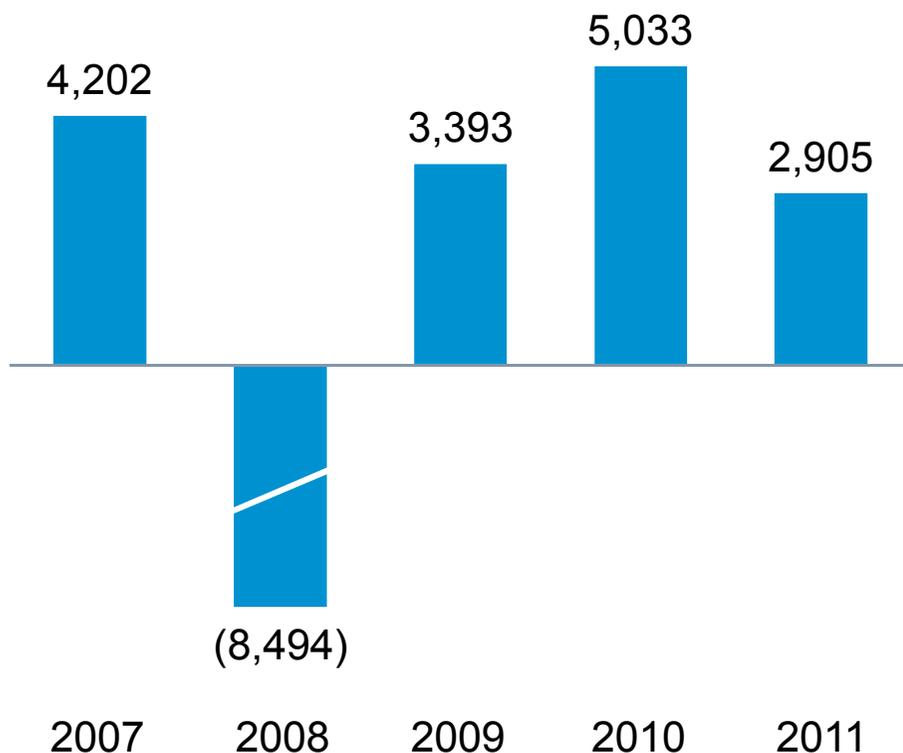
Investment bank significantly affected by environment in 2011

Corporate Banking & Securities



Income before income taxes

In EUR m



2011 impacted by

- Significant slowdown in industry-wide activity as a result of the ongoing European sovereign debt crisis
- Significant unanticipated items in the cost base:
EUR 310 m charge relating to the impairment of a German VAT claim and EUR 655 m charges mainly related to litigation
- Regulatory environment

Note: 2007 and 2008 numbers based on last available structure

However, CB&S showed relative resilience ...



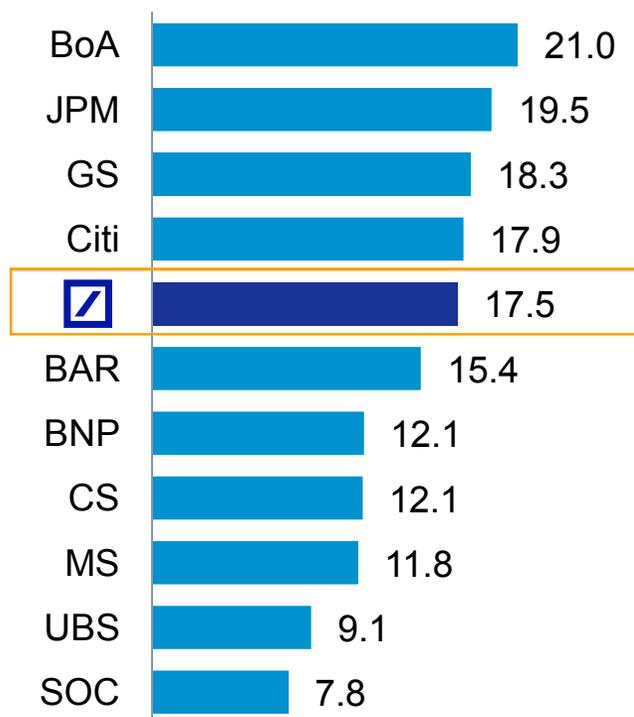
% YoY change

2010: Rank 5

DB performance drivers

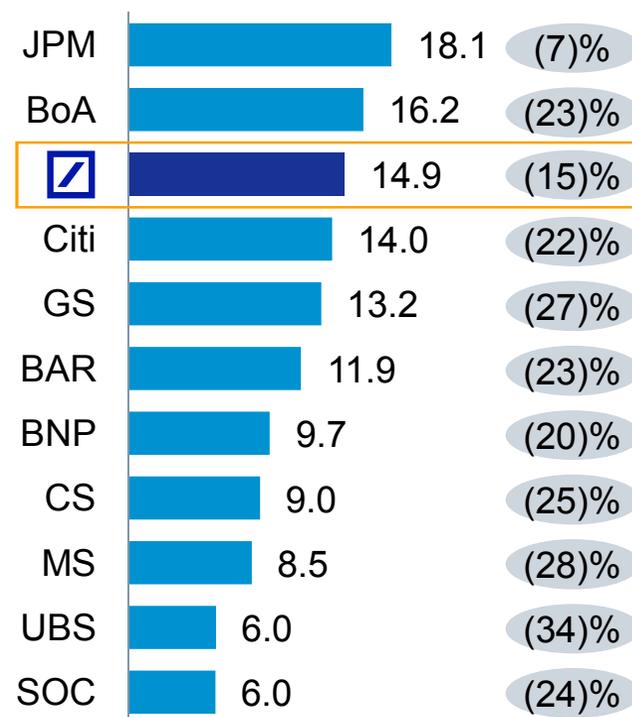
2011: Rank 3

CB&S revenues⁽¹⁾, in EUR bn



- More Top-3 positions than any other bank⁽²⁾
- Benefits from further integration
- Partially offset by overweight to Europe (#2 Fixed Income, #1 Equities, #1 Corporate Finance)⁽³⁾

CB&S revenues⁽¹⁾, in EUR bn



(1) Based on reported data (JPM Investment Banking, Citi Securities & Banking, BoA Global Banking & Markets, GS Institutional Client Service and Investment Banking and Debt securities & loans, MS Institutional Securities, UBS Investment Bank and Corporate Centre, Credit Suisse Investment Banking, Barclays Capital, BNP Paribas Global Corporate and Investment Banking, Société Générale Corporate and Investment Banking); Figures exclude fair value gains/losses (for DB, all US peers, CS and UBS) and brokerage fees (for MS, GS) to reflect underlying performance
 (2) 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 77 markets analysed
 (3) #2 European Fixed Income market share in 2011 (Greenwich Associates), #1 European Equity Research/Advisory Share in 2011 (Greenwich Associates), #1 EMEA Corporate Finance fees (Dealogic)
 Source: Company data, competitor IR releases



... with strong momentum despite lower capital level

DB's CIB franchise broader than virtually all of our key competitors ...

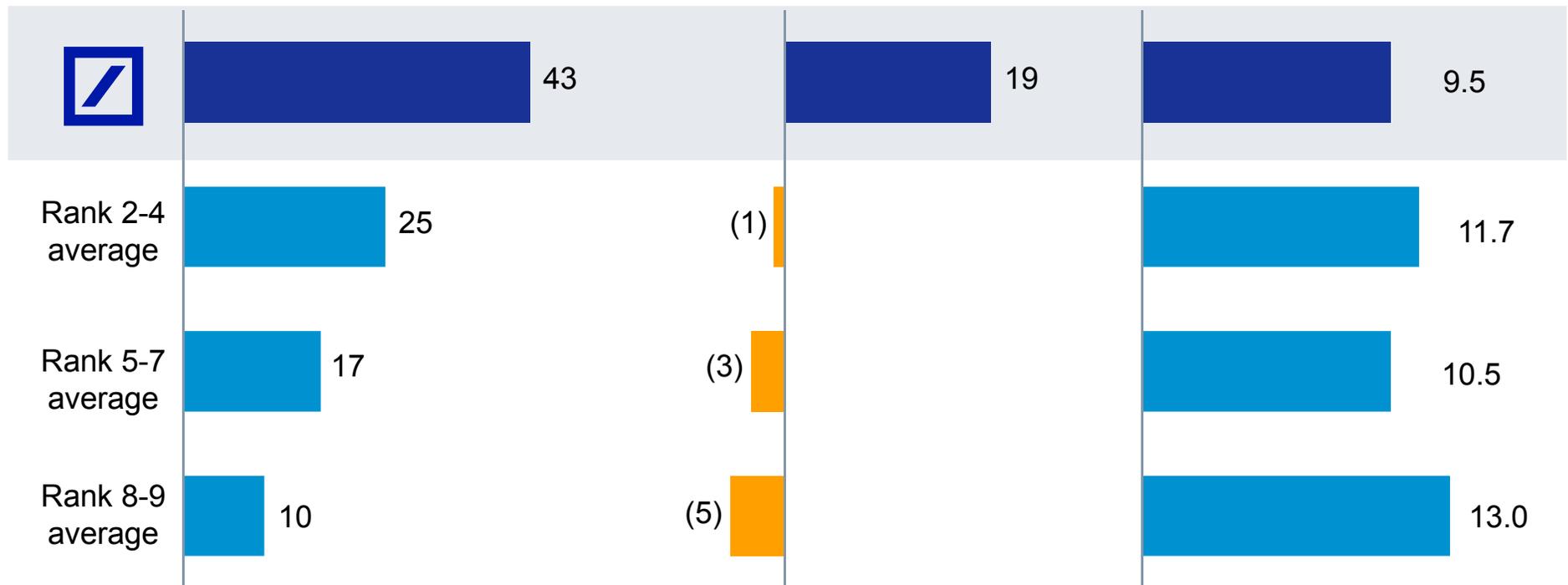
... with strong momentum ...

... despite lower Core Tier 1 ratio

Number of markets ranked Top 3⁽¹⁾, 2011

Change in number of Top 3 positions, 2008 – 2011

Reported ratio, 2011 in %



Note: Peers include: BAR, BoA, Citi, CS, GS, JPM, MS and UBS

(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 76 markets analysed

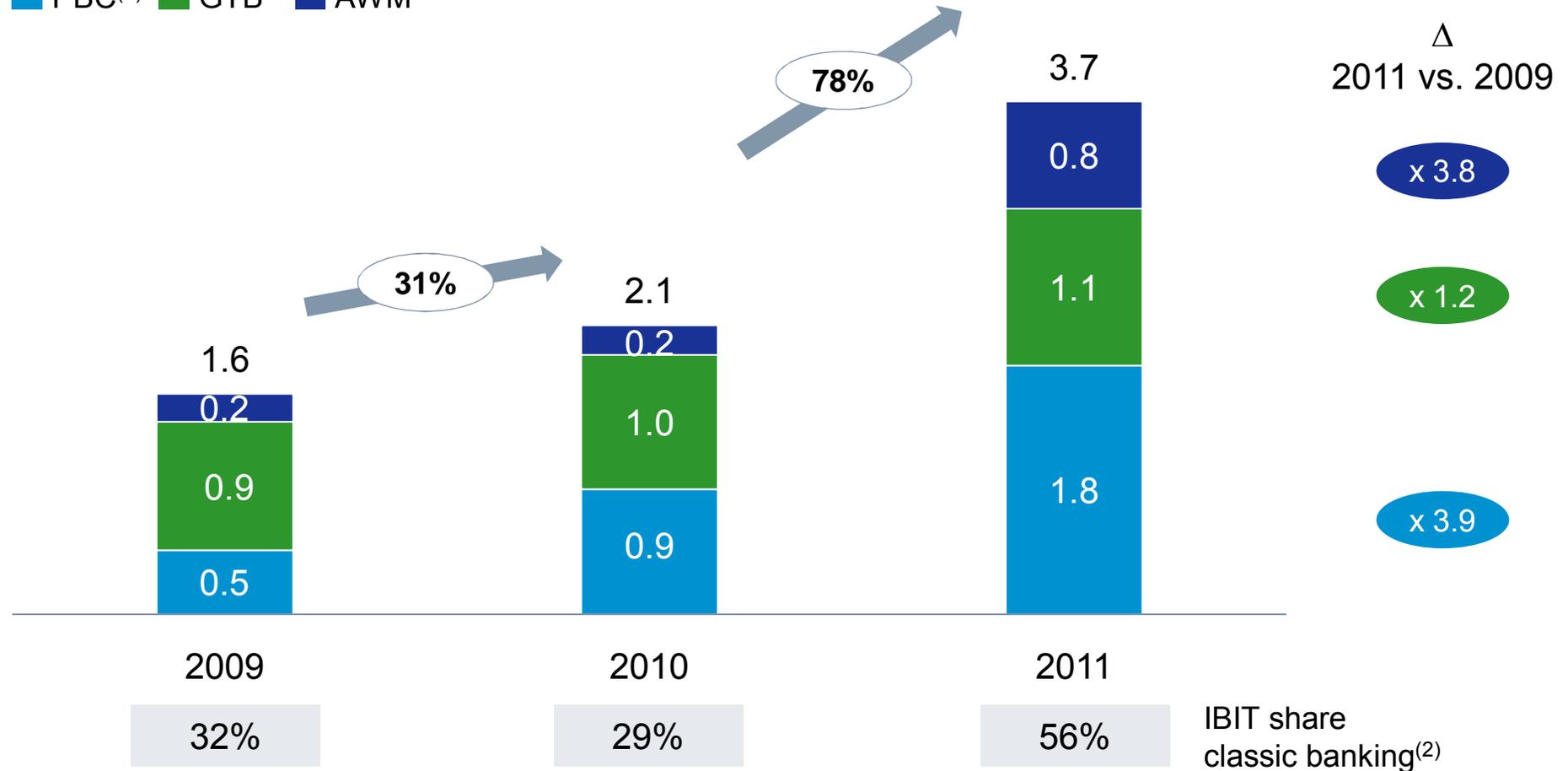
Source: Greenwich Associates, Euromoney, Coalition Development



Best result ever in PCAM and GTB

Income before income taxes, in EUR bn

■ PBC⁽¹⁾ ■ GTB ■ AWM



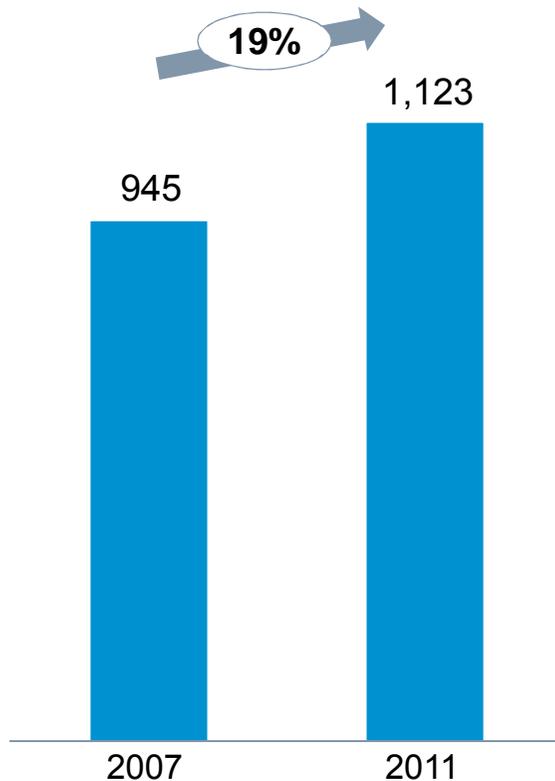
(1) Includes Postbank since December 2010
(2) In percent of total IBIT of CIB and PCAM



Global Transaction Banking: Performance, growth, and a safe haven

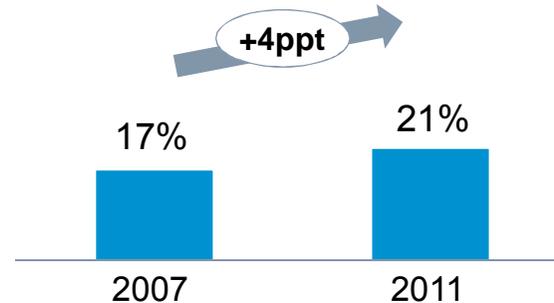
Income before income taxes

In EUR m



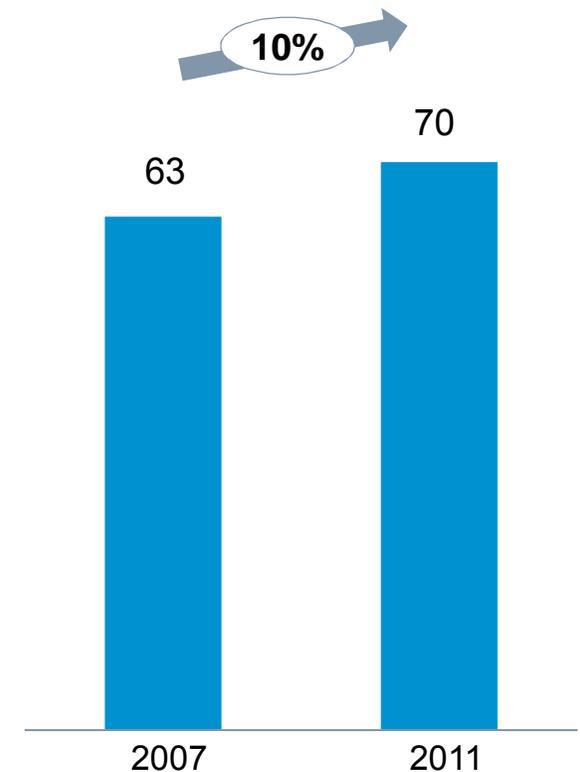
Market share: Cash Management⁽¹⁾

Euro Clearing



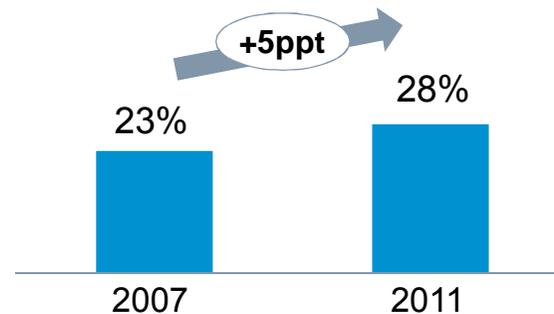
Net liquidity provided to DB Group

At period end, in EUR bn



Market share: Trade Finance⁽²⁾

Export LCs Germany



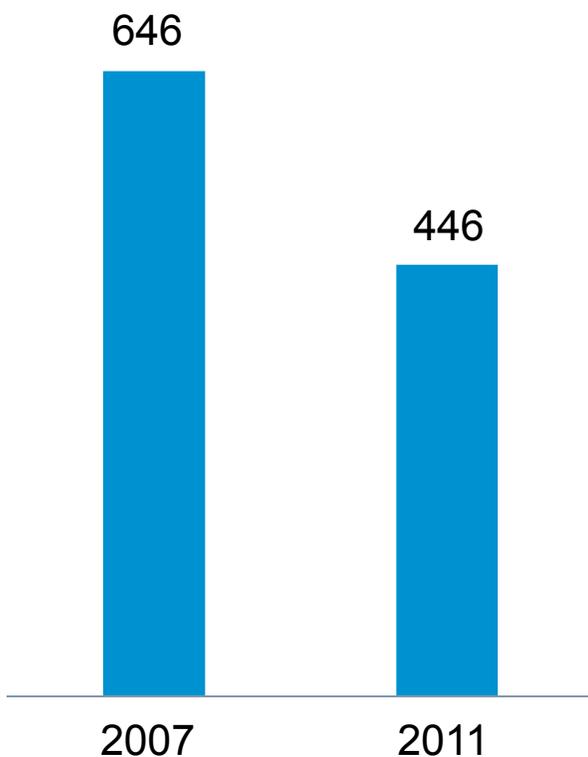
(1) Bundesbank, Euro payments via RTGS+/'Target 2 Germany', annual average
(2) SWIFT, Export Letter of Credits (LCs) Germany, annual average

Asset Management: Focus on core business



Income before income taxes

In EUR m



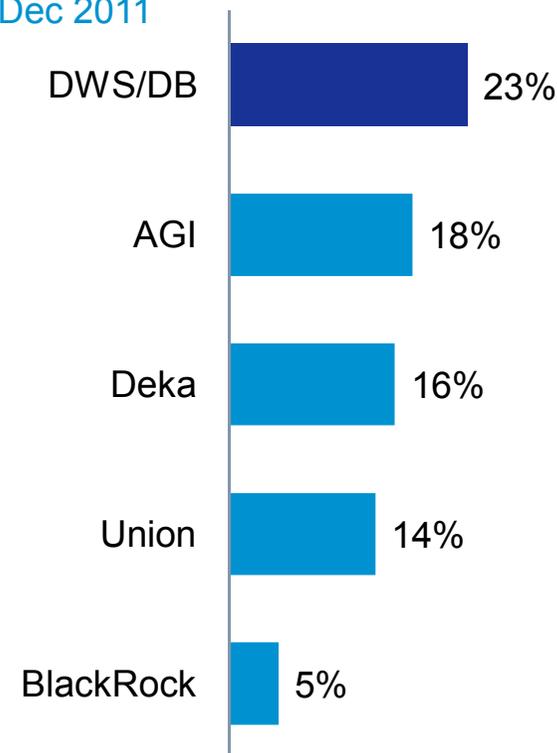
Invested assets

In EUR bn



DWS: # 1 in German mutual fund market⁽¹⁾

Market share in % of AUM, Dec 2011



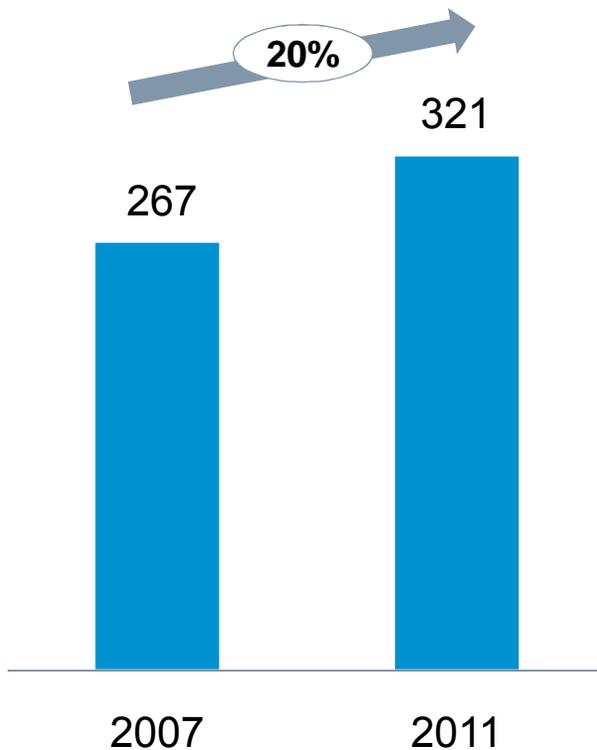
(1) Source: BVI, including ETF, AGI (Allianz Global Investor)



Private Wealth Management: An established player

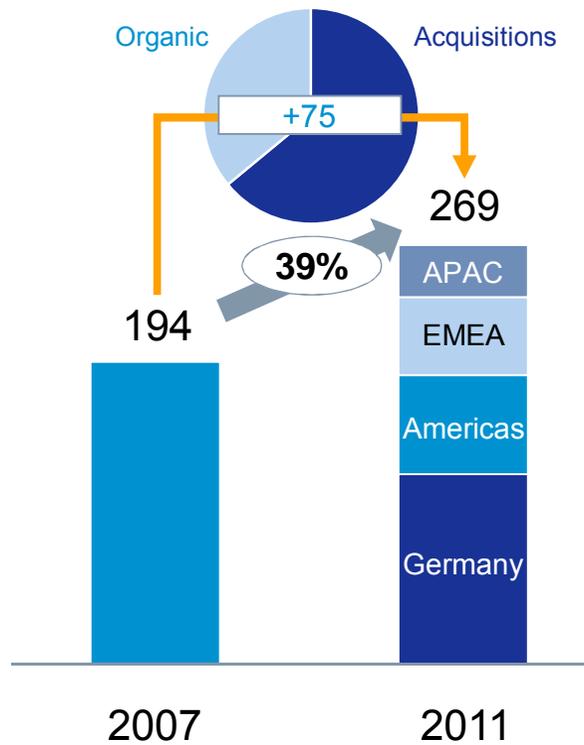
Income before income taxes

In EUR m



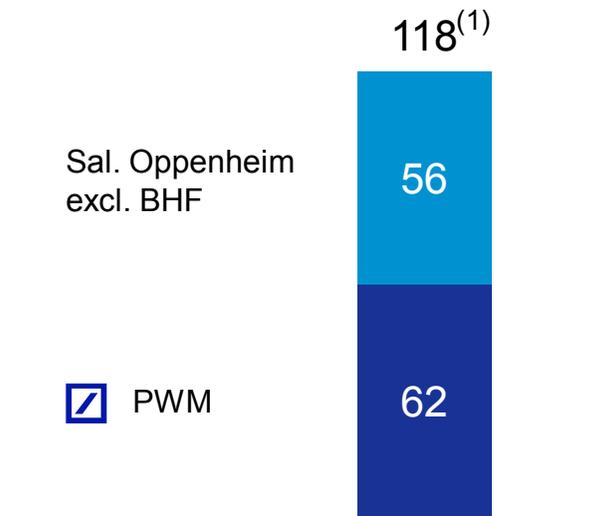
Invested assets

In EUR bn, at period end



1 in high net worth clients

By invested assets, German market, 31 Dec 2011, in EUR bn



Notes: Germany including SOP; Americas including PCS, EMEA including UK and other; acquisition invested assets as of Dec 2011; market effect excluded
 1) Excludes EUR 5 bn SOP Switzerland



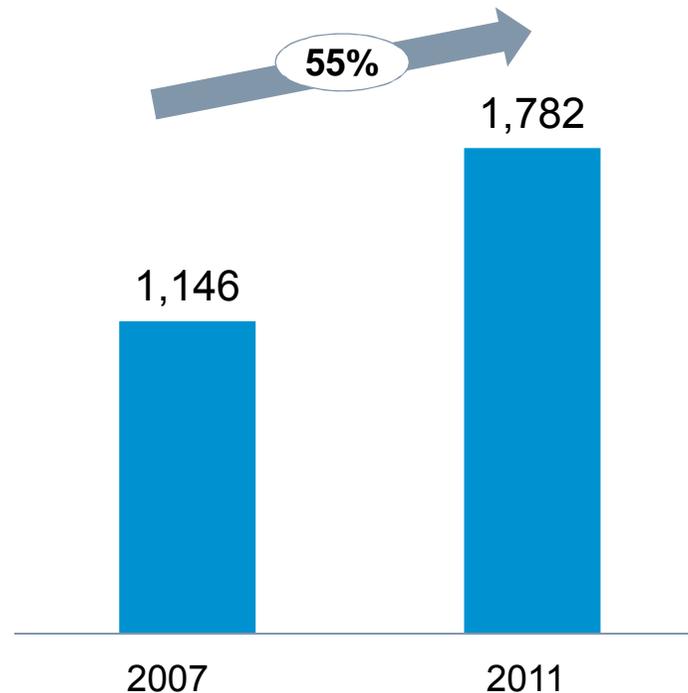
Private & Business Clients: A quantum leap

Sizeable investments ...



...resulted in a quantum leap...

Income before income taxes, in EUR m



... and further ambition

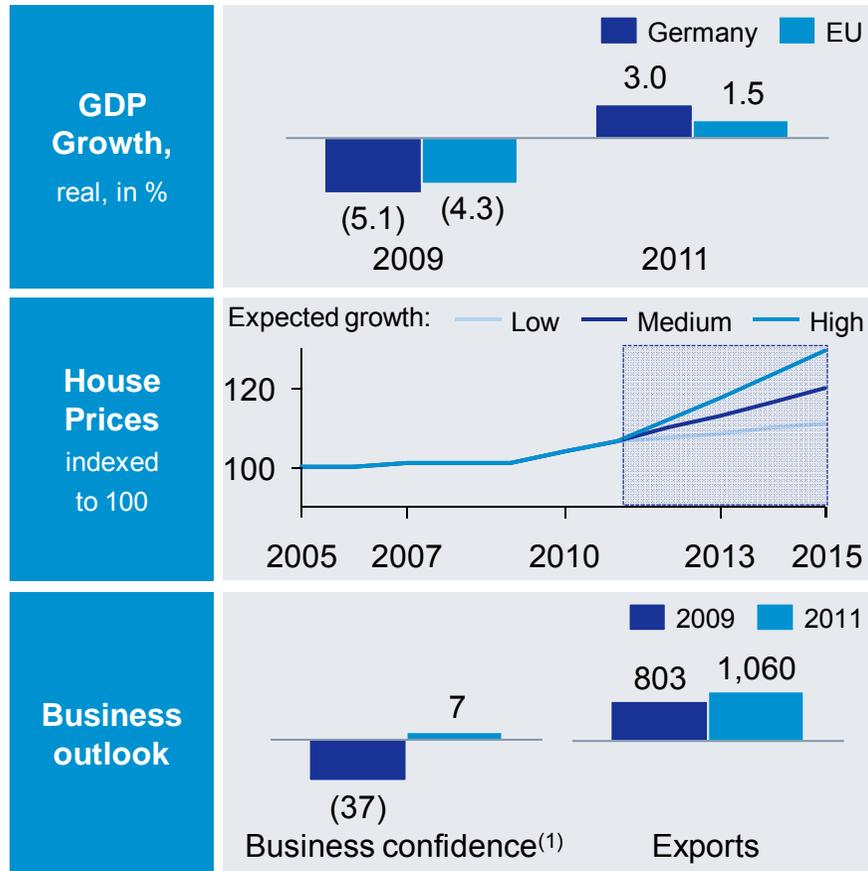
- Revenues of EUR >10 bn
- Income before income taxes of EUR >3 bn
- Cost / income ratio of <60%
- Pre-tax RoE of >20%
- Top 5 retail deposit taker in Europe

(1) Based on ownership of 93.7%
 (2) Equity stake of 19.99%
 (3) Now fully merged into Deutsche Bank Privat- und Geschäftskunden AG

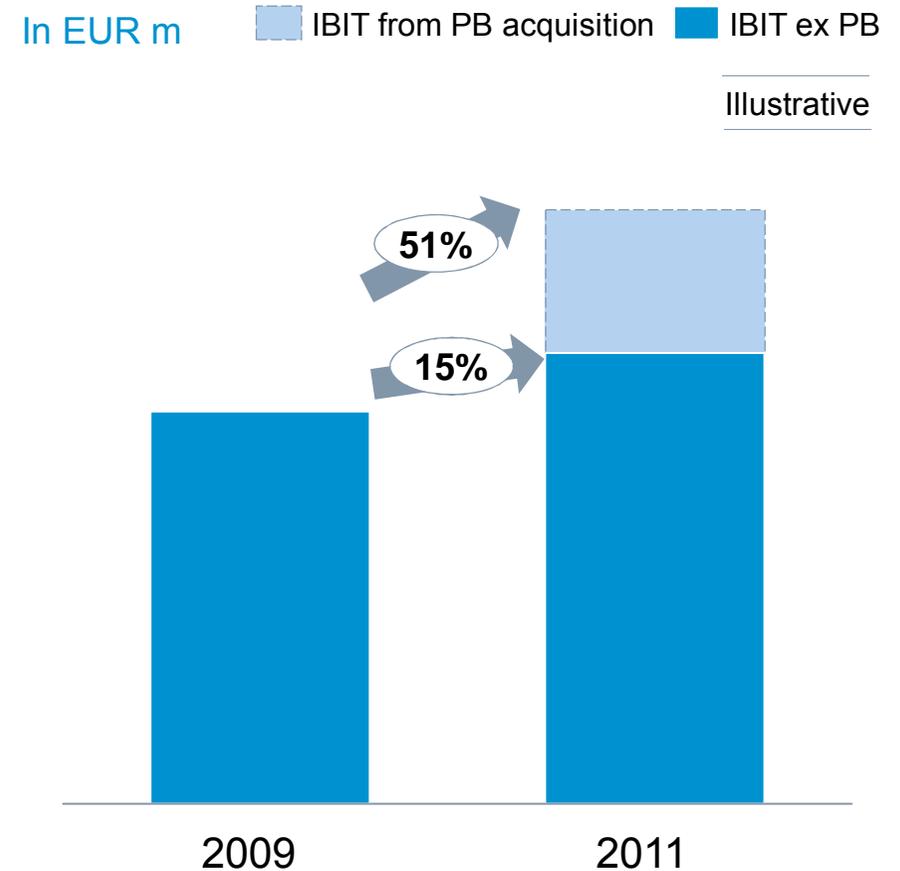


Benefiting from resilient German economy ...

Germany with strong economic performance



IBIT in Germany 2011 vs. 2009



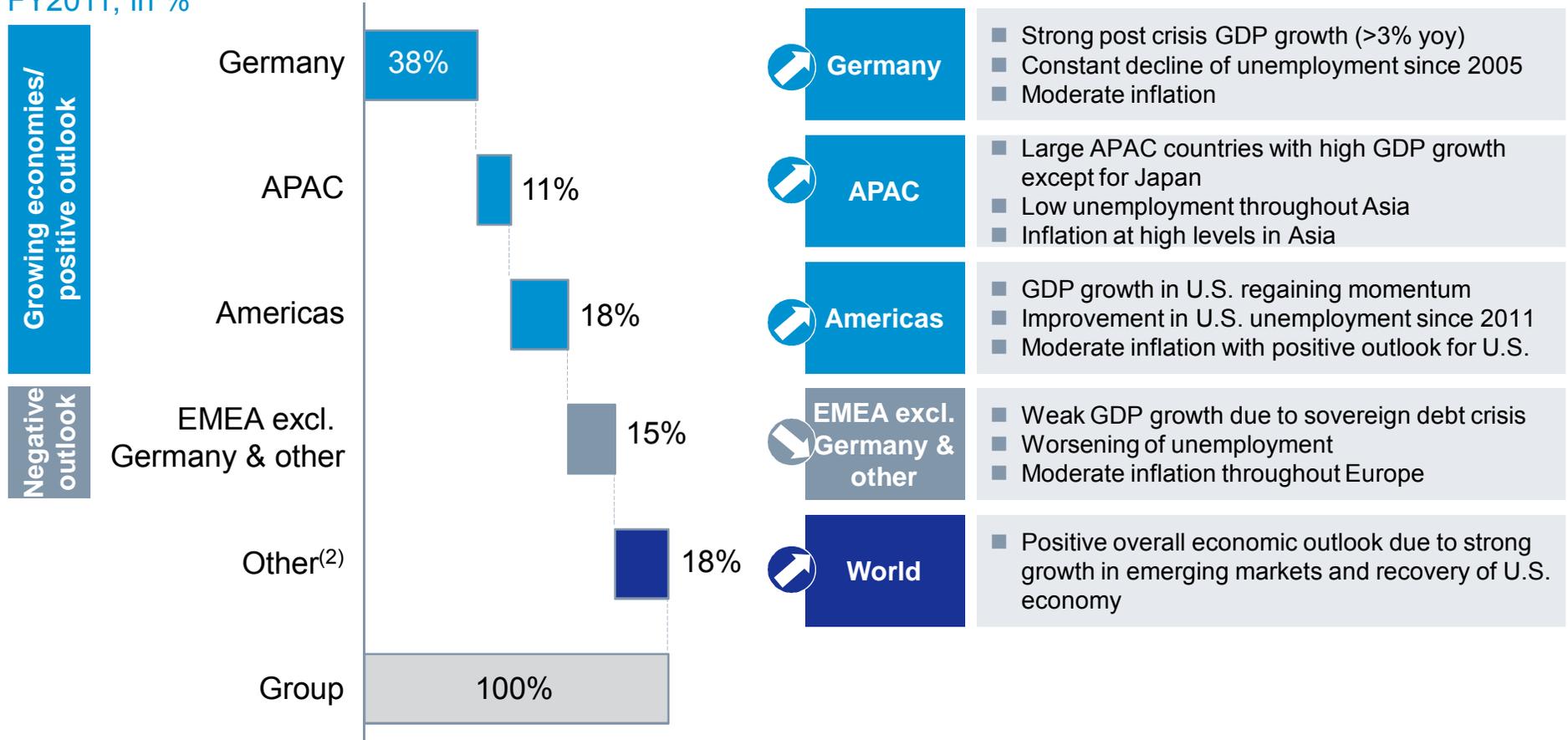
(1) Ifo business climate balance (Trade and Industry, Germany, seasonally adjusted), December 2011 vs. January 2009
 Source: Company data, DB research, Eurostat, Ifo institute, Statistisches Bundesamt



... and well positioned in markets seeing strong growth or recovery from the crisis

DB revenues⁽¹⁾ by region

FY2011, in %



(1) Excluding revenues from Corporate Investments and Consolidation & Adjustments (2) Includes mainly global CIB revenues booked in UK
Source: IMF, DB Research

Deutsche Bank's leading franchise



CB&S improved market position to #3⁽¹⁾ despite lower capital level

GTB market leader in Euro Clearing and Trade Finance

DWS market leader in core German mutual fund market

PWM leading position in private wealth management Germany

PBC has emerged as fourth pillar in German banking system

(1) Based on reported data (JPM Investment Banking, Citi Securities & Banking, BoA Global Banking & Markets, GS Institutional Client Service and Investment Banking and Debt securities & loans, MS Institutional Securities, UBS Investment Bank and Corporate Centre, Credit Suisse Investment Banking, Barclays Capital, BNP Paribas Global Corporate and Investment Banking, Société Générale Corporate and Investment Banking); figures exclude fair value gains/losses (for DB, all US peers, CS and UBS) and brokerage fees (for MS, GS) to reflect underlying performance



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 20 March 2012 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 4Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.