



Deutsche Bank

Rainer Neske

Head of Private & Business Clients and
Member of the Management Board

Passion to Perform

Barclays 2011 Global Financial Services Conference
New York, 13 September 2011



1 2Q2011 results

2 Private & Business Clients

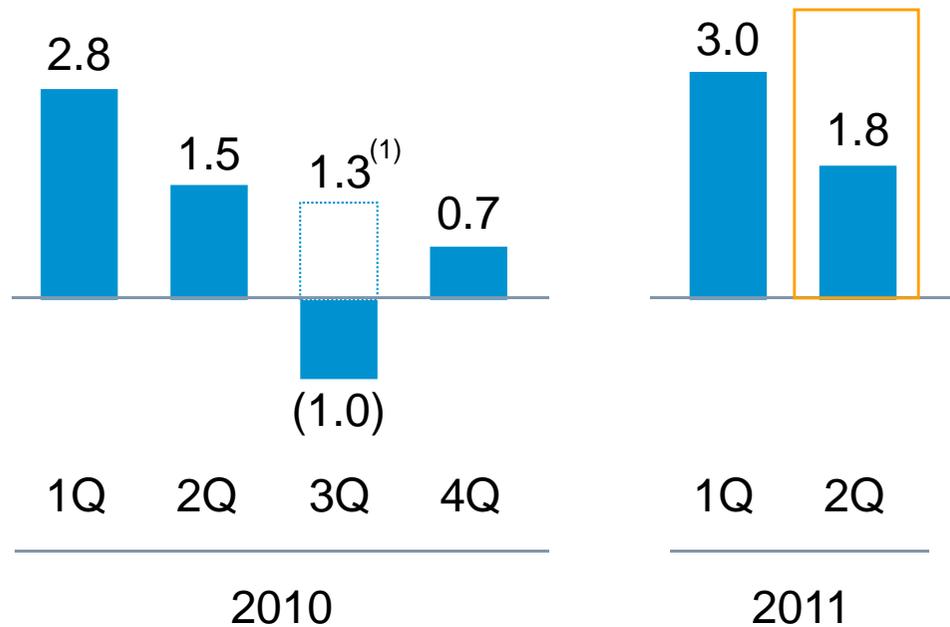
3 The new Deutsche Bank



Robust earnings despite difficult market conditions

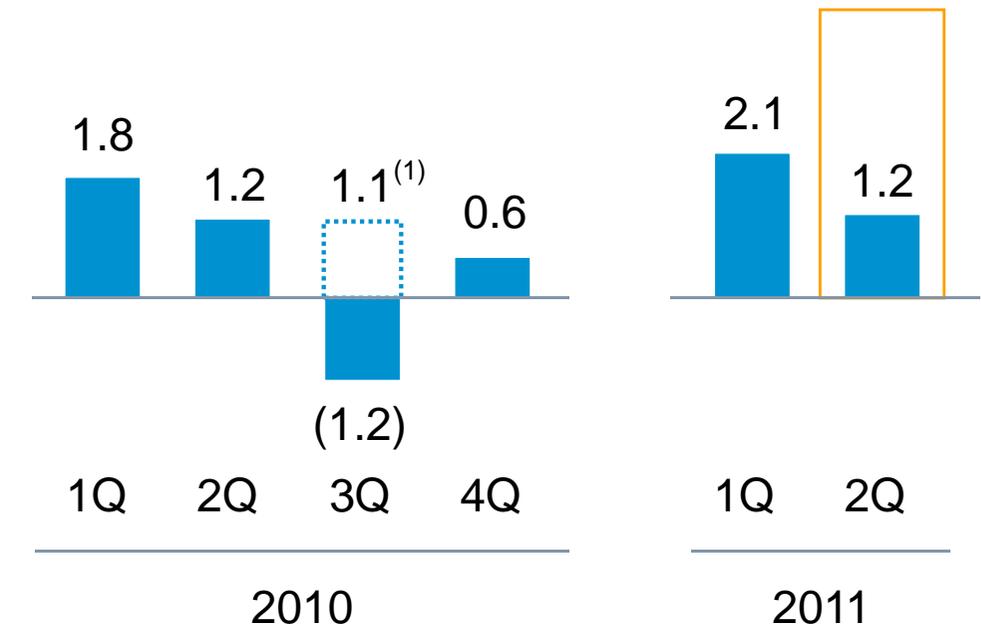
Income before income taxes

In EUR bn



Net income

In EUR bn



Pre-tax return on equity⁽²⁾, in %



Effective tax rate, in %



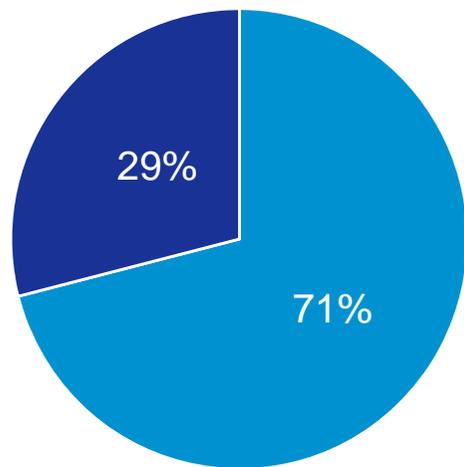
- (1) Excluding Postbank effect of EUR (2.3) bn in 3Q2010
 (2) Annualised, based on average active equity



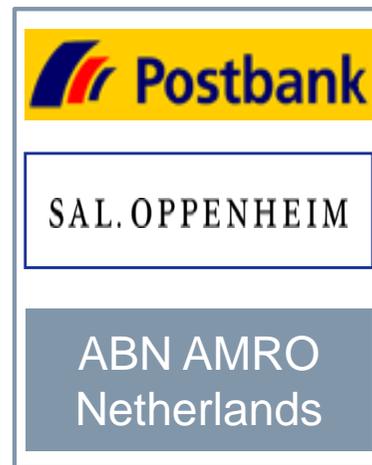
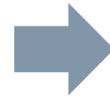
Good progress towards a more balanced business mix

Income before income taxes – share of operating businesses

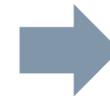
■ Classic banking (PBC / AWM / GTB) ■ Investment banking (CB&S)



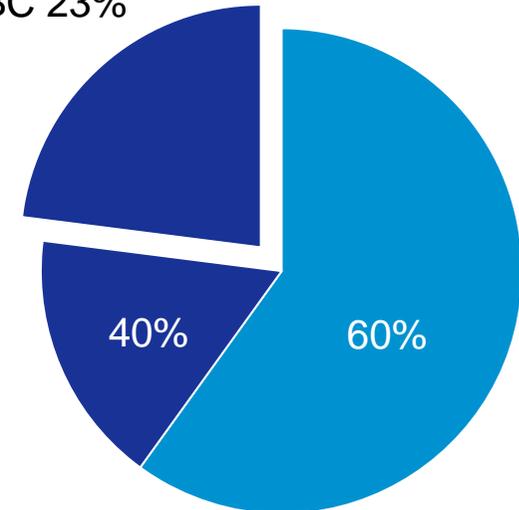
2009



2010



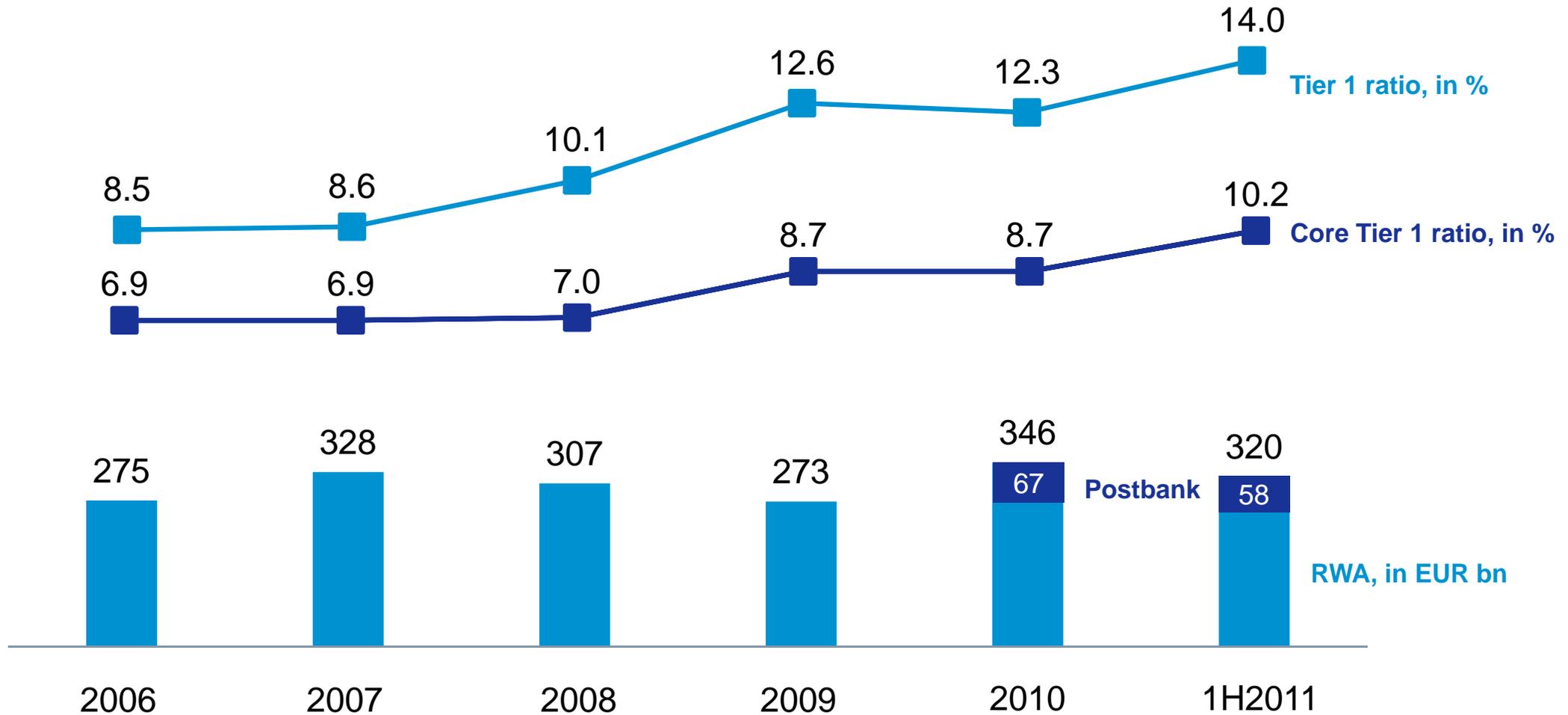
therein
PBC 23%



1H2011



Capital ratios at record levels at period end



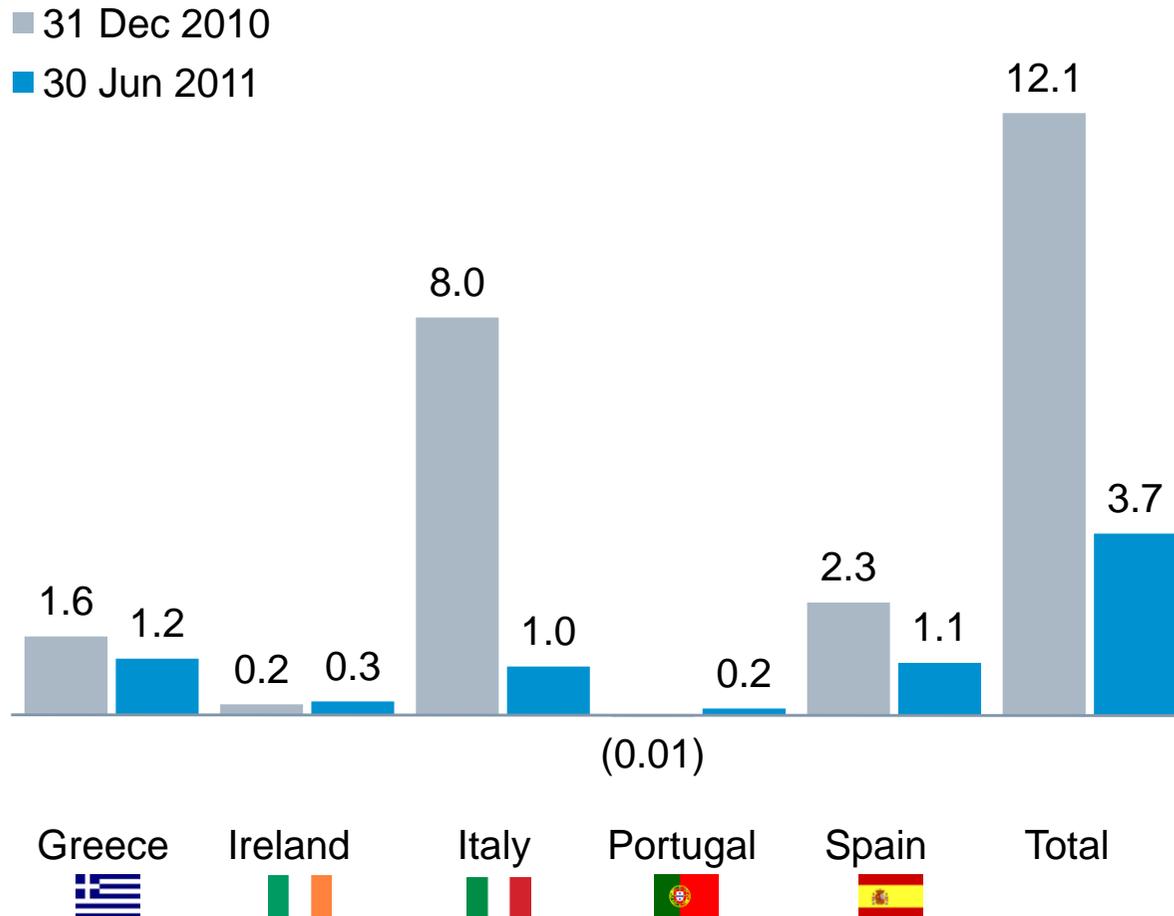
Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA



Sovereign exposures well under control

In EUR bn

Overview of net sovereign exposure



Key features

- Joint sovereign exposure (net) to Greece, Ireland, Italy, Portugal and Spain declined 70% to EUR 3.7 bn as of 30 Jun 2011 vs. 31 Dec 2010, due to targeted risk reductions, paydowns and fair value changes from market price movements



Update on 2011 targets

Income before income taxes, in EUR bn

	1H2011	Phase 4 potential 2011
Corporate Banking & Securities	3.3	6.4
Global Transaction Banking	0.5	1.0
Asset and Wealth Management	0.4	1.0
Private & Business Clients	1.2	1.6
Total business divisions	5.5	10.0

Key features / Prospects

- Material deterioration of market assumptions versus plan. Concerns intensified over sovereign debt risk leading to increased client uncertainty
- Achievement of IBIT goal is highly predicated on return of client confidence
- Benefiting from initial positive impact from higher short-term interest rates
- Expect to continue to capitalize on relatively strong German business conditions
- PBC well ahead of plan; efficiency cost programme on track

Note: Figures may not add up due to rounding differences



Outlook into 2H2011

- Considerable near term uncertainties in the Eurozone, in the world economy, in financial markets, and in the new regulatory environment
- EUR 10 bn earnings target is still achievable but predicated on a recovery in European capital markets and progress with regards to a solution of the European debt crisis
- Strong performance of our classical banking businesses continue to provide meaningful earnings diversification and is evidence of our strategic progress
- Lower funding requirements and diversification of funding sources support our stable funding outlook
- Continued focus on capital generation

In challenging times, Deutsche Bank is staying the course: building a focused, well-capitalised, risk-efficient, and well-balanced platform for profitable growth.

Agenda



1 2Q2011 results

2 Private & Business Clients

3 The new Deutsche Bank

PBC - dominant in Germany and sizable in Europe ...



  PBC total⁽¹⁾

- ~ 29 million clients
- > EUR 530 bn CBV, thereof:
 - EUR 186 bn credit products
 - EUR 205 bn deposits and payments
 - EUR 142 bn investment and insurance products
- ~ 2,900 branches at attractive locations
- ~ 43,800 FTE
- Complemented by >9,000 mobile sales force advisors

(1) As of 31 Dec 2010

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent



... as a result of significant investments

Name	Timing	Description	Status	Holding	Consideration
	2006	<ul style="list-style-type: none"> 61 branches in the area of Berlin ~ 320,000 clients acquired 	<ul style="list-style-type: none"> fully integrated ~ 350,000 clients 	100% ⁽¹⁾	~EUR 680 m
	2006	<ul style="list-style-type: none"> 98 branches in Germany > 300,000 clients and EUR ~3 bn CBV acquired 	<ul style="list-style-type: none"> > 600,000 clients EUR ~5 bn CBV 	100%	~EUR 420 m
 Huaxia Bank	2005-2010	<ul style="list-style-type: none"> 19.99% stake in Huaxia Bank 13th largest bank in China with almost 10 m clients Huaxia Bank generated EUR 900 m pre-tax profit in 2010 	Regulatory maximum achieved incl. significant influence	19.99%	~EUR 1.4 bn
 Postbank	2008-2010	<ul style="list-style-type: none"> Largest German retail bank by clients with dense branch network 14 m clients acquired and a CBV of EUR >185 bn 	Integration ongoing	52.03% / 91.53% ⁽²⁾	~EUR 5.9 bn ⁽²⁾

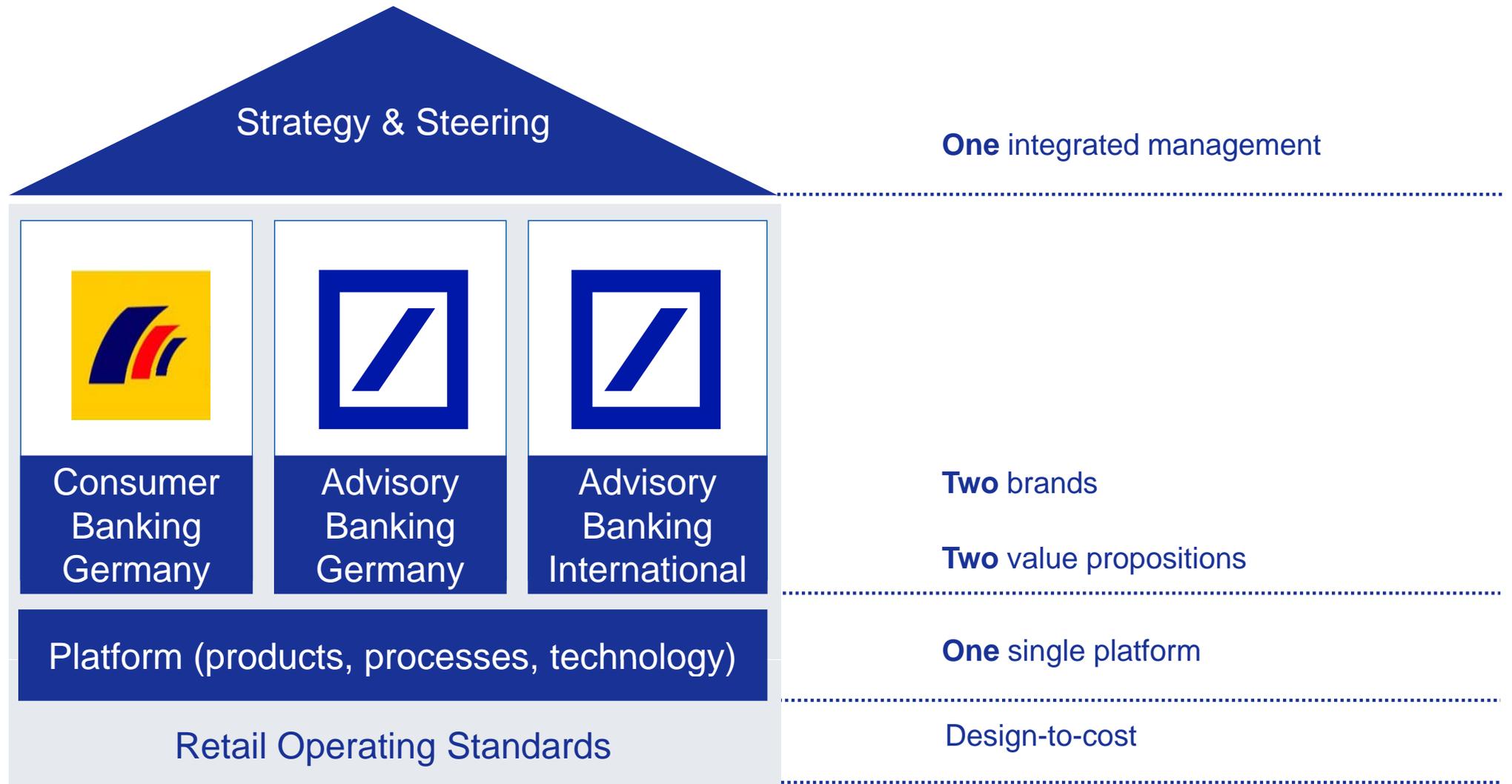
~ EUR 8.4 bn

(1) Now fully merged into DB PGK AG

(2) After the committed execution of the mandatory exchangeable bond and put / call option in February 2012

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans

Our new integrated target operating model will enable us to benefit from broad market coverage ...

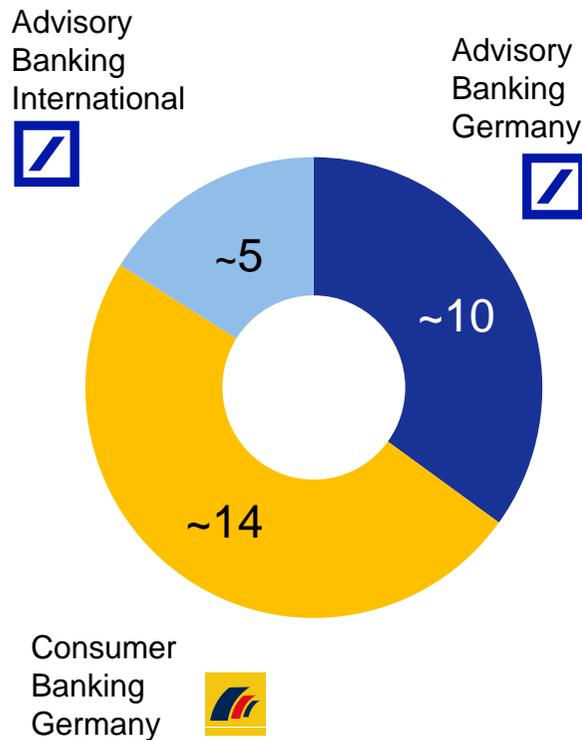




... as it is composed of distinct franchises

Clients

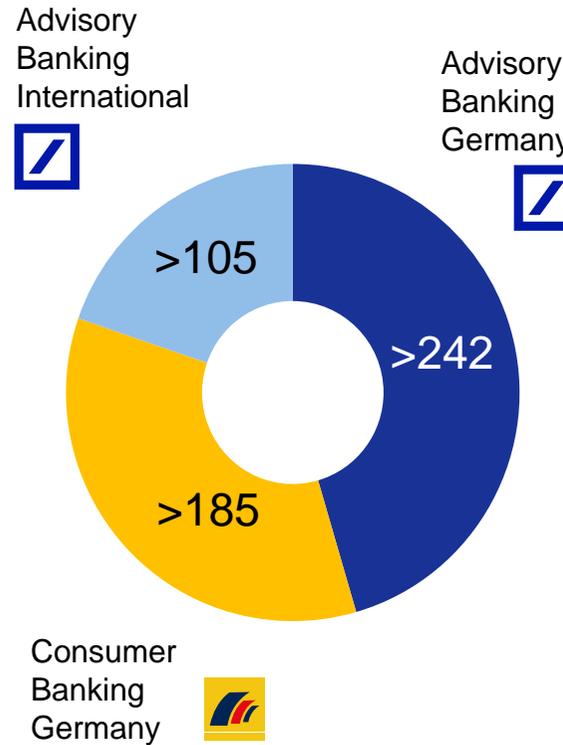
31 Dec 2010, in m



PBC Total: ~29 m

Client Business Volume

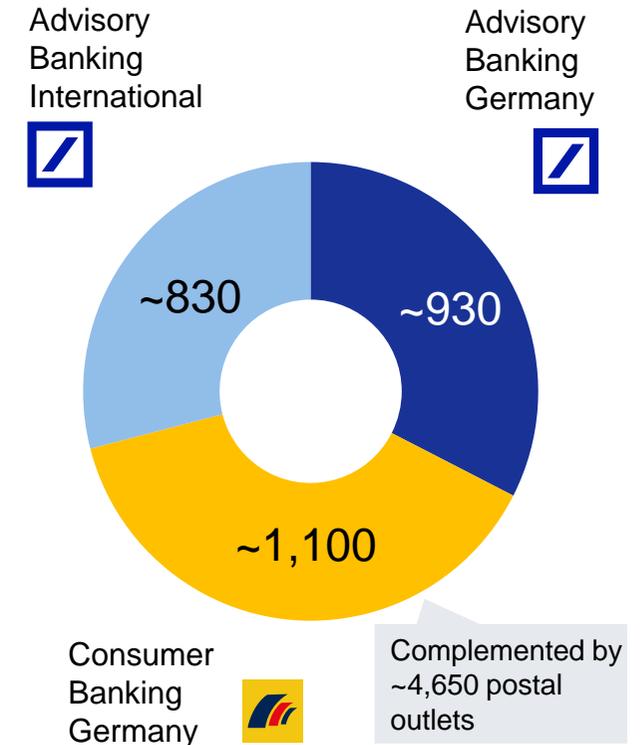
FY2010, in EUR bn



PBC Total: > EUR 530 bn

Branches

31 Dec 2010



PBC Total: ~2,900

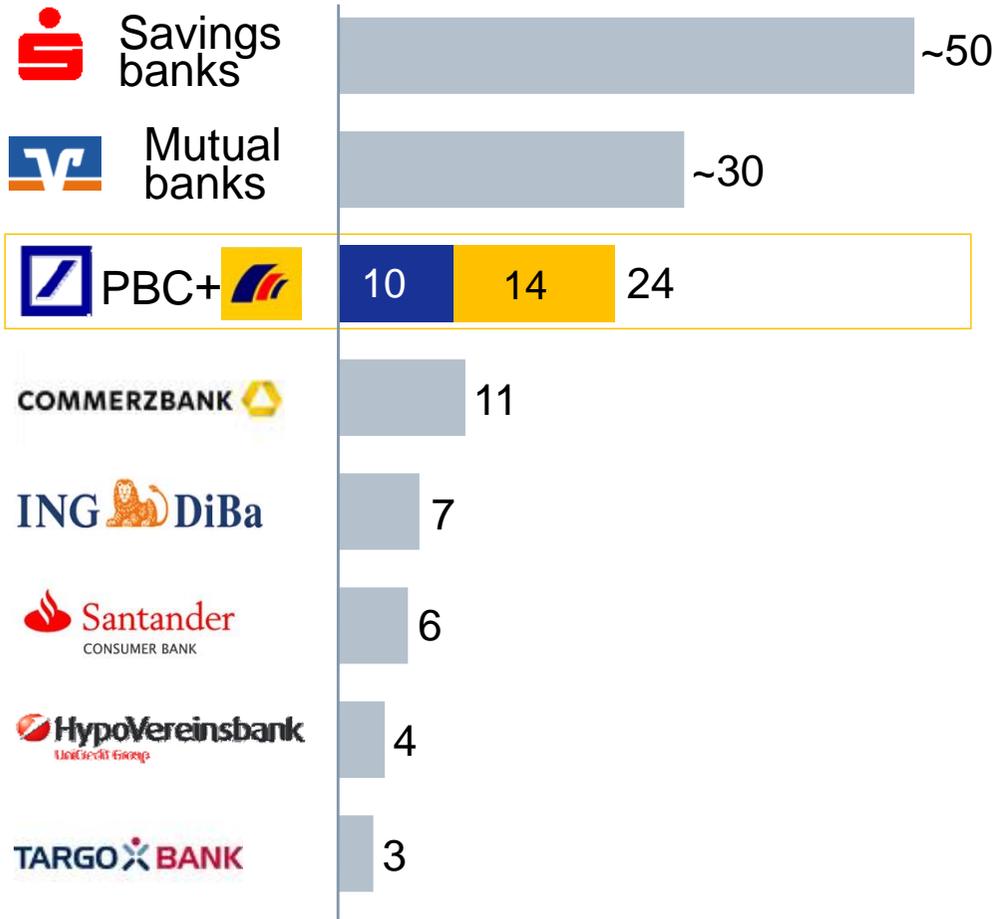
Note: Client Business Volume = Invested assets, sight deposits and loans
Figures may not add up due to rounding



The German retail market offers room for profit growth

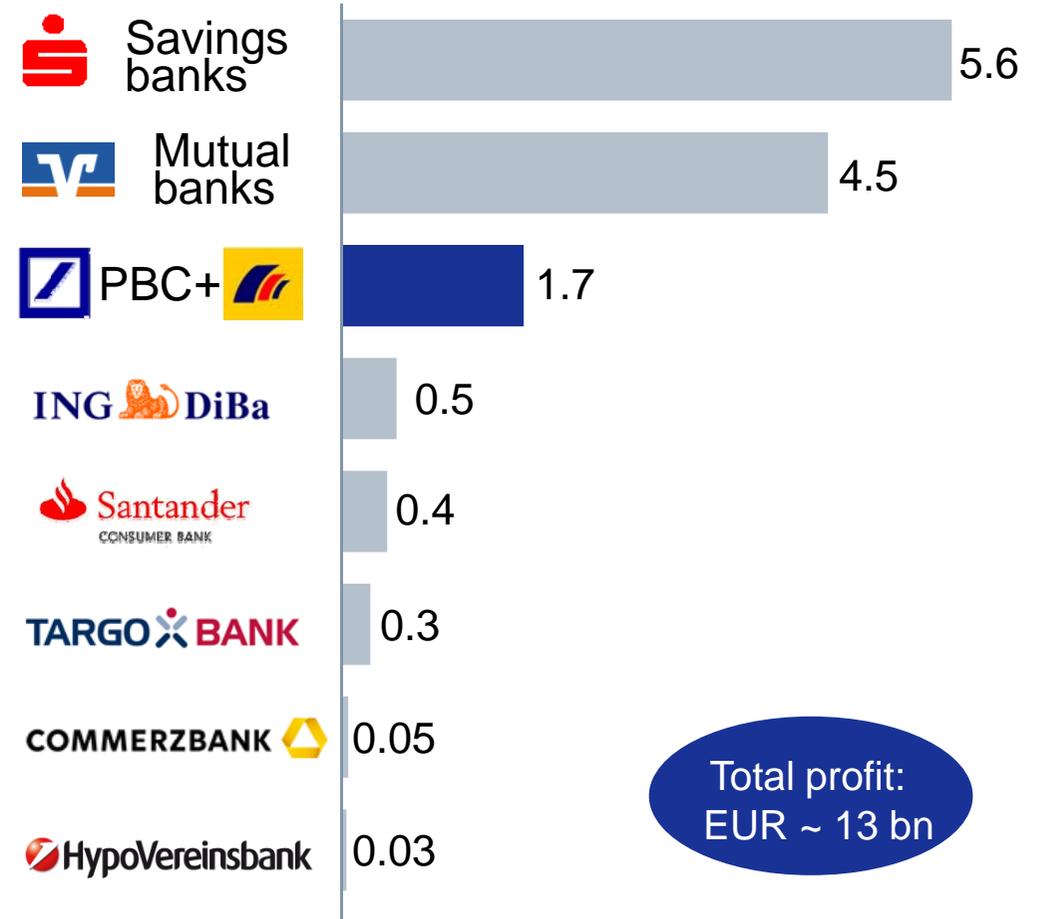
Clients

German retail segment, 31 Dec 2010, in m



Income before income taxes

German retail segment, FY2010, in EUR bn



Total profit:
EUR ~ 13 bn

Source: Company data

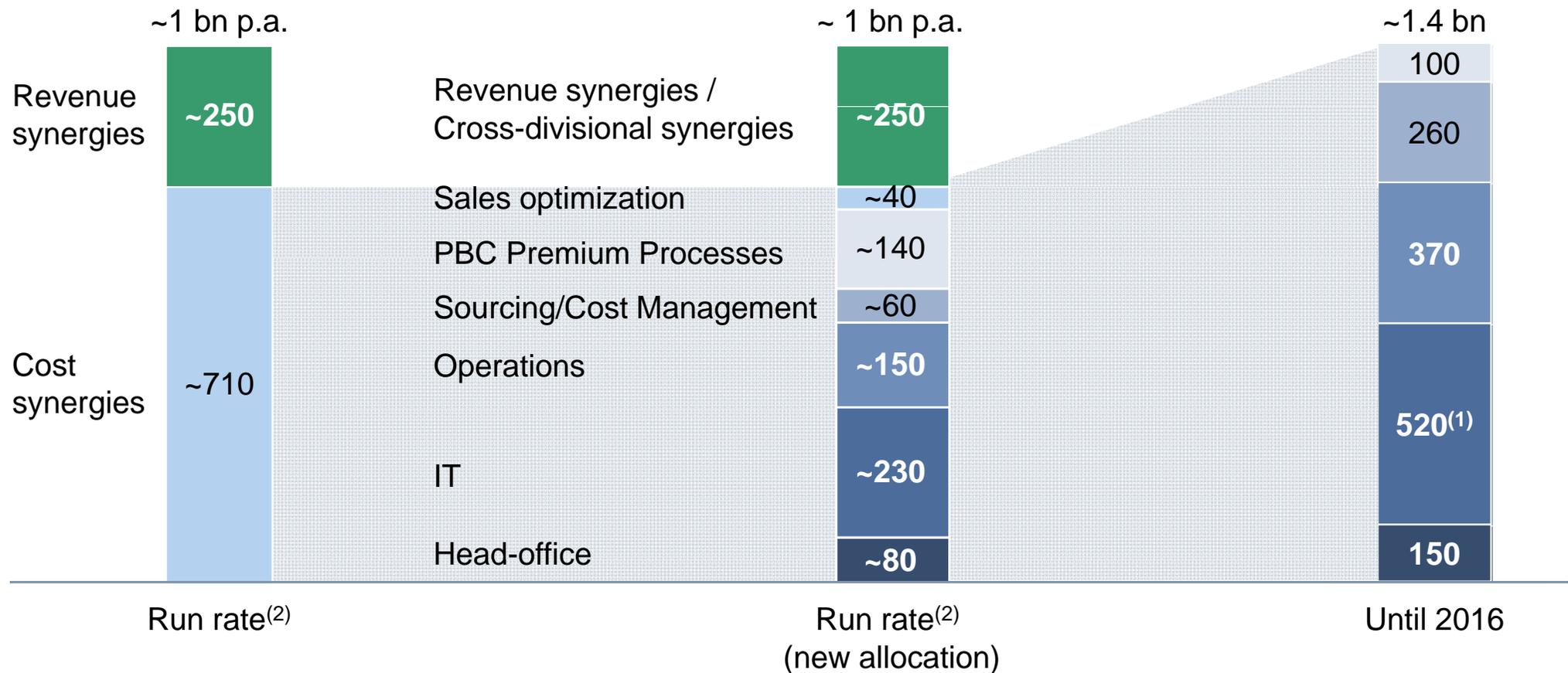


We target to deliver EUR ~1 bn synergies p.a. with cumulative cost-to-achieve of EUR ~1.4 bn

In EUR million

Synergies by type Synergies by category

Cumulative cost-to-achieve



(1) Excluding depreciation of capitalized software after 2015

(2) Contribution of synergy programs to reach run rate in 2016; numbers may not add up due to rounding differences

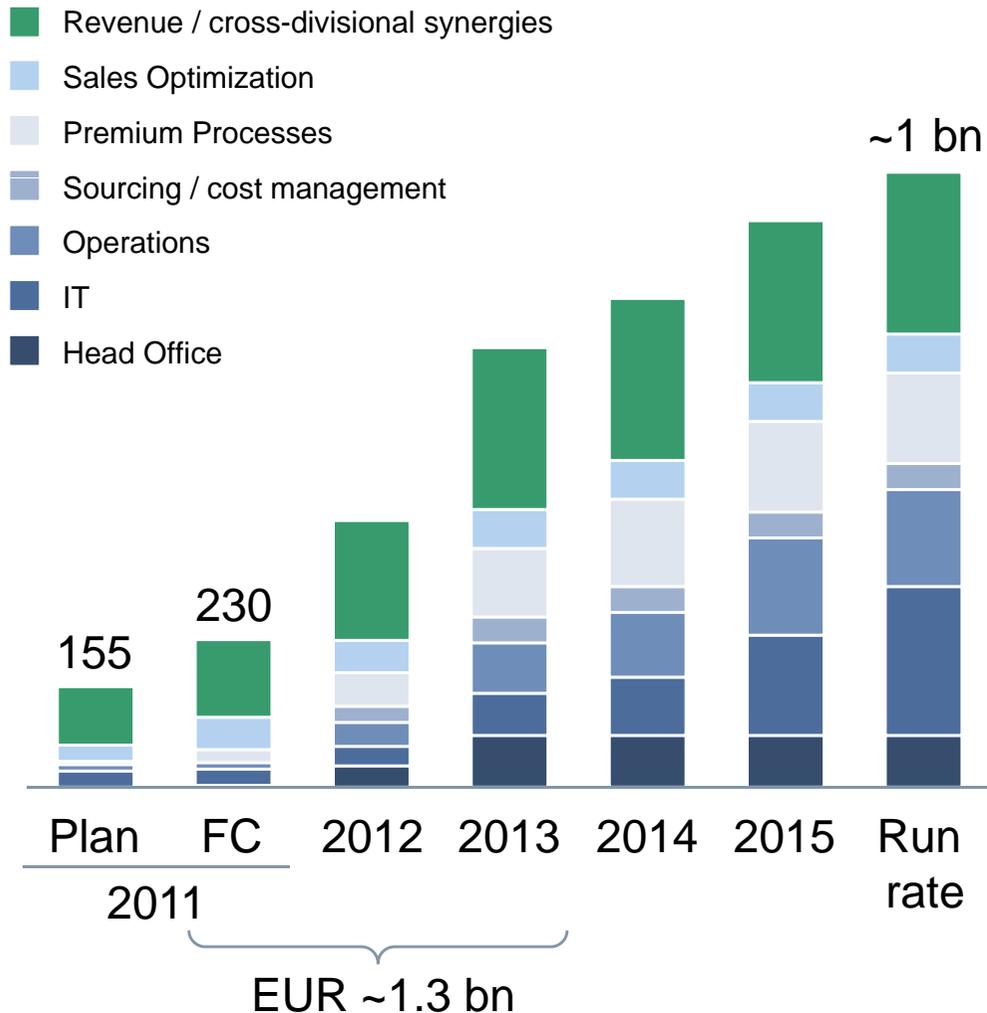
Note: Excludes Postbank's stand-alone program P4F, and PBC's portion of the infrastructure efficiency program



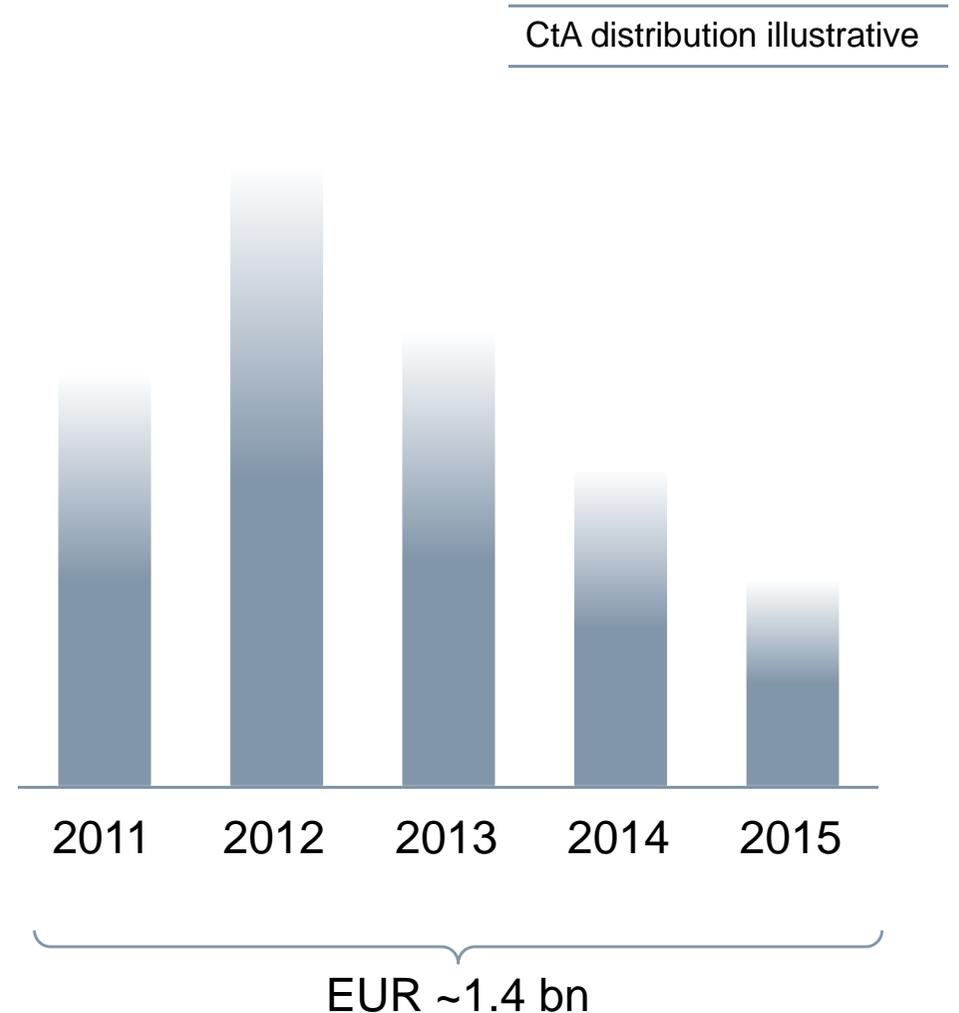
CtA to be recovered by synergies at an early stage

In EUR m

Run rate synergies of EUR ~1 bn p.a.



Cumulative cost-to-achieve of EUR ~1.4 bn





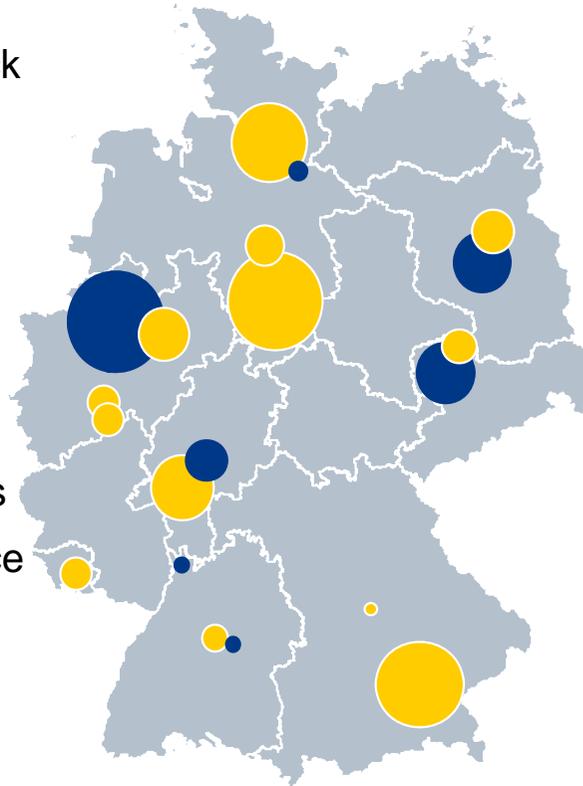
Creating the joint platform is a huge opportunity to realize significant efficiency gains

The platform comprises:

- all harmonized middle and back office processes
- central COO functions
- product management
- end-to-end process management

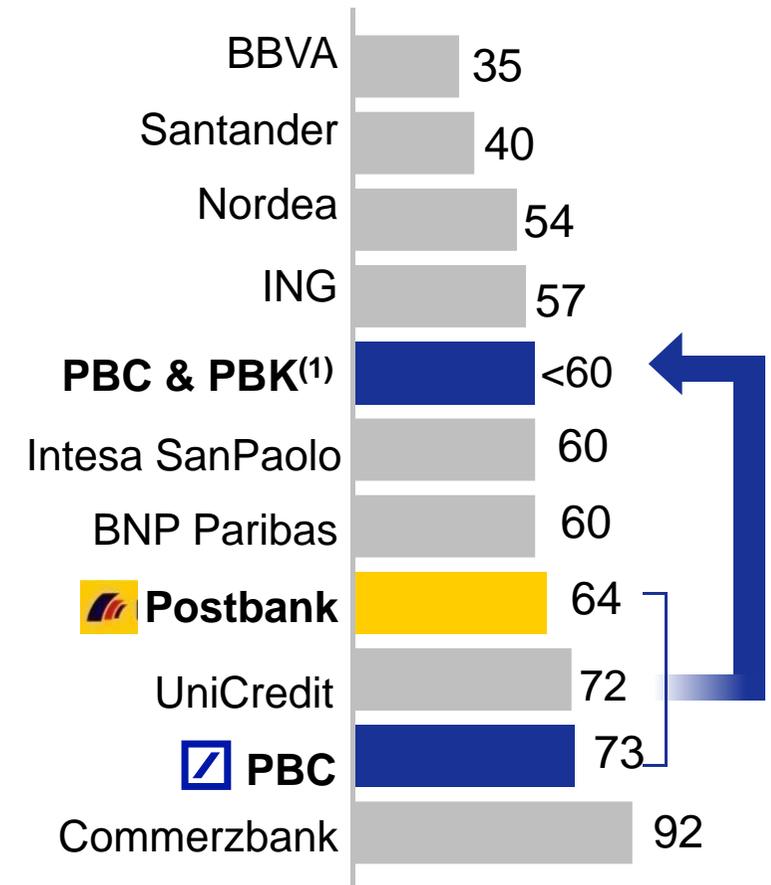
Current scope of the platform:

- 16 locations / ~20 legal entities
- > 11,000 middle and back office employees
- ~ EUR 3.2 bn cost base
- ~ 600 IT applications



Efficiency

Retail CIR, FY 2010, in %

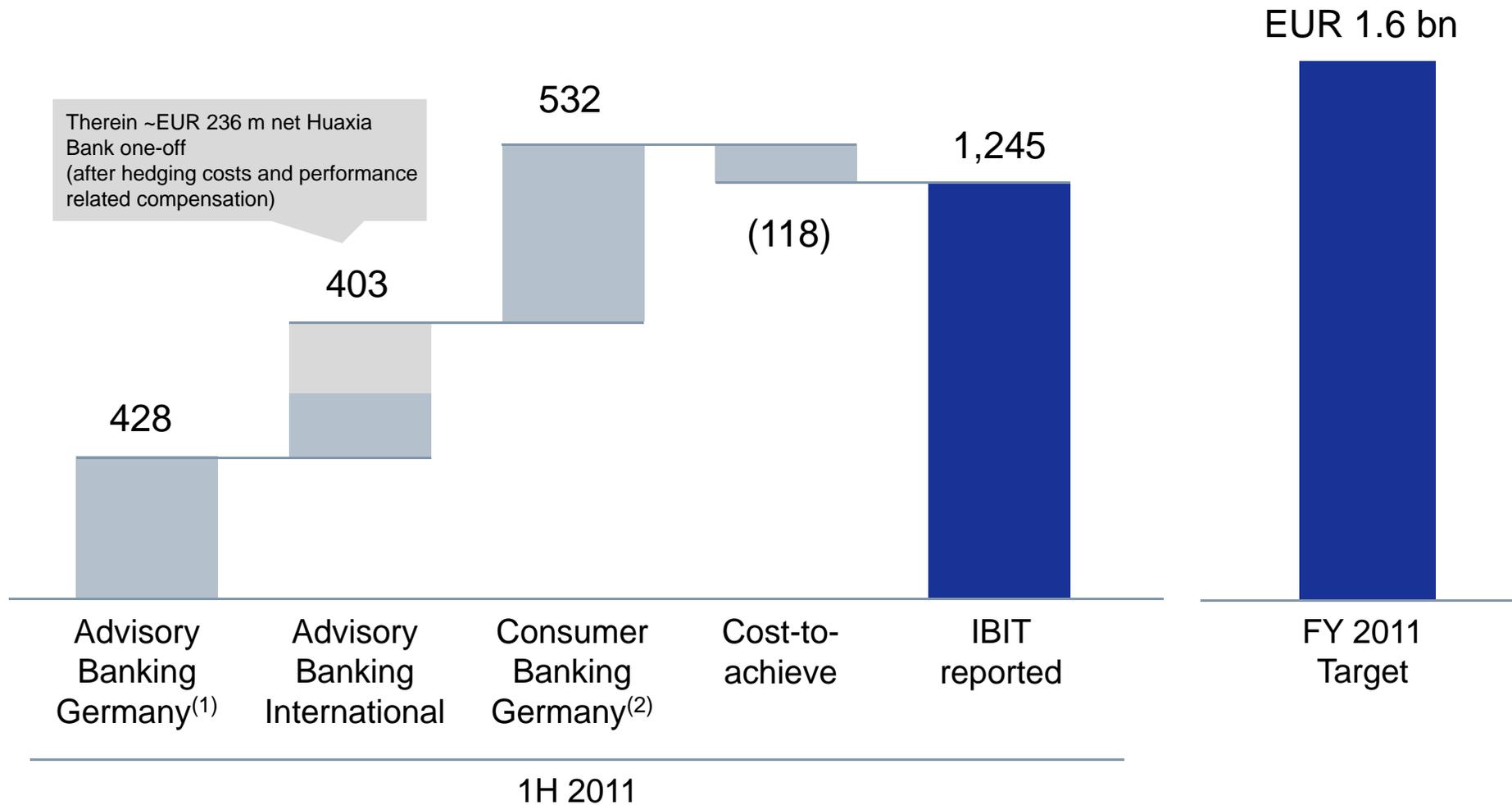


(1) Adjusted for restructuring costs, PBC and Postbank based on ambition level



Strong momentum across all franchises in 1H2011 ...

Income before income taxes, in EUR m



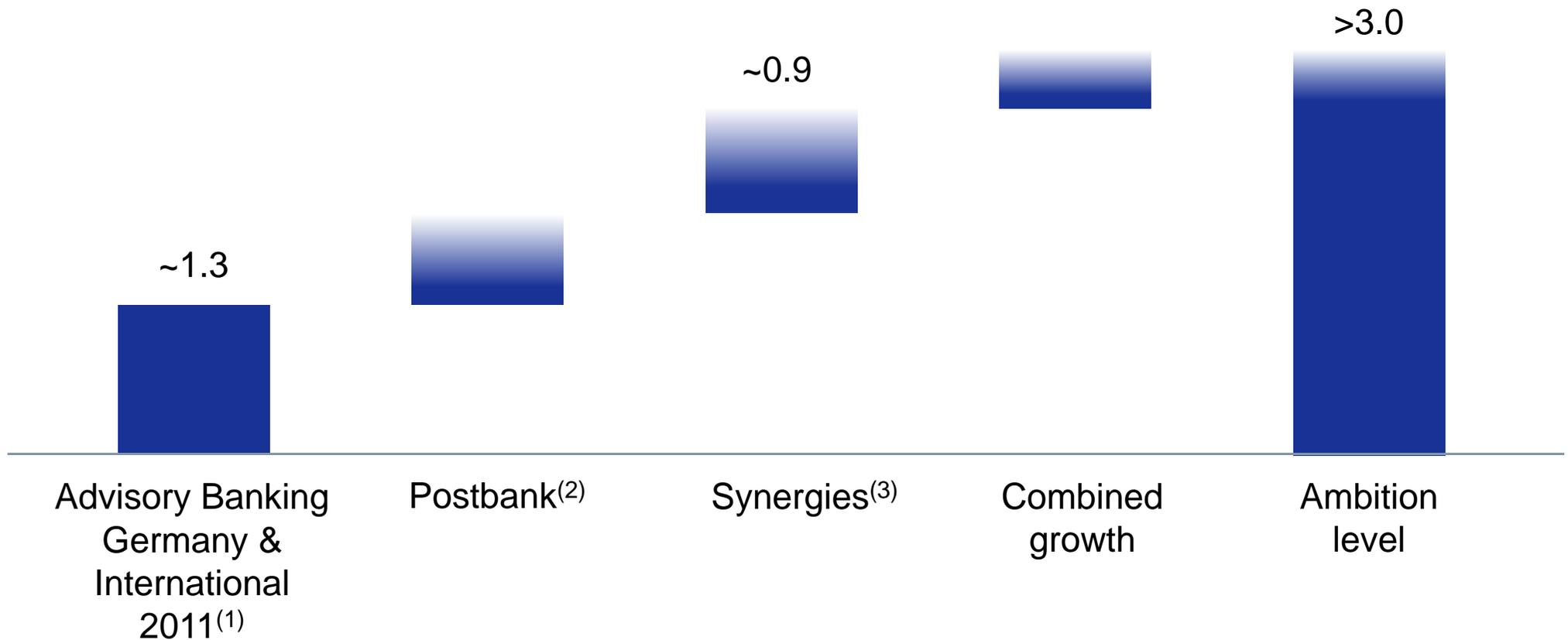
(1) Excludes cost-to-achieve of EUR 73 m in 1H2011

(2) Excludes cost-to-achieve of EUR 45 m in 1H2011



... supports the roadmap to PBC's ambition level

Income before income taxes, in EUR bn



(1) Excluding HuaXia one-off impact, cost-to-achieve and Complexity Reduction Program & Other expenses

(2) Postbank as recorded in Deutsche Bank's accounts

(3) Refers to EUR 1 bn total synergy target excluding cross-divisional synergies of EUR 0.1 bn

Creating value for Deutsche Bank

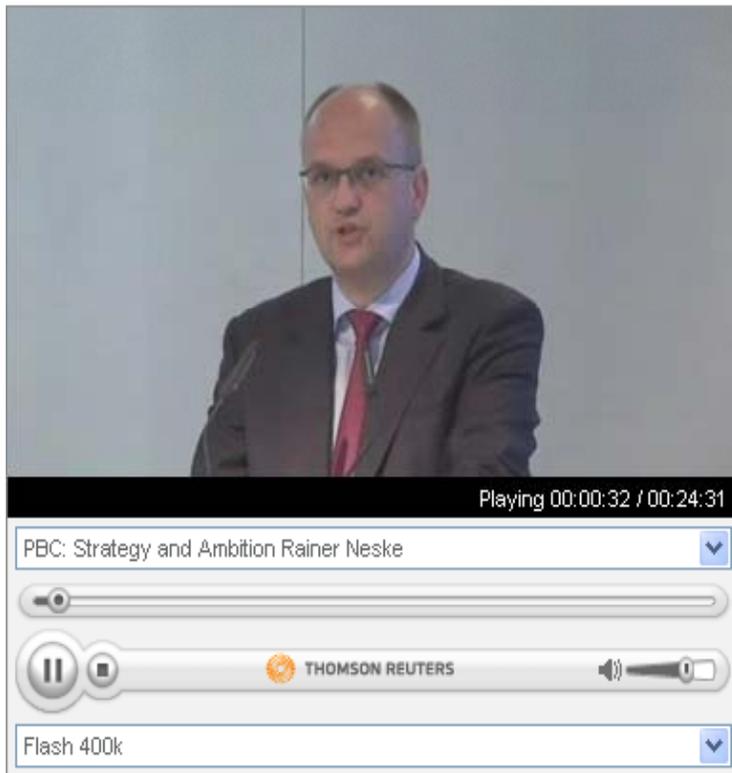


Objectives

1	 Growth	EUR 1.6 bn IBIT target 2011
		EUR >3.0 bn IBIT ambition 2014 / 2015
2	 Integration	EUR 1 bn synergies
		Significant de-risking at Postbank level ⁽¹⁾
3	 Culture	Develop an adequate common culture
		Maintain strong employee commitment

(1) ~EUR 9 bn RWA reduction already achieved in 1H2011

Recent PBC Workshop presentations provide further insights



Strategy session
10.00 – 10.20 PBC: Strategy and Ambition Rainer Neske
10.20 – 10.40 New platform & Postbank integration Christian Ricken
10.40 – 11.00 Risk & RWA outlook Christian Sewing
11.00 – 11.30 Q&A Rainer Neske & team
11.30 – 11.50 Break
Franchise session

Webcast replay: <http://www.deutsche-bank.com/ir/video-audio>

Slides: <http://www.deutsche-bank.com/ir/presentations>

Agenda



1 2Q2011

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3 The new Deutsche Bank



While PBC is delivering on its ambitions ...

- ▶ 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

Assumptions:

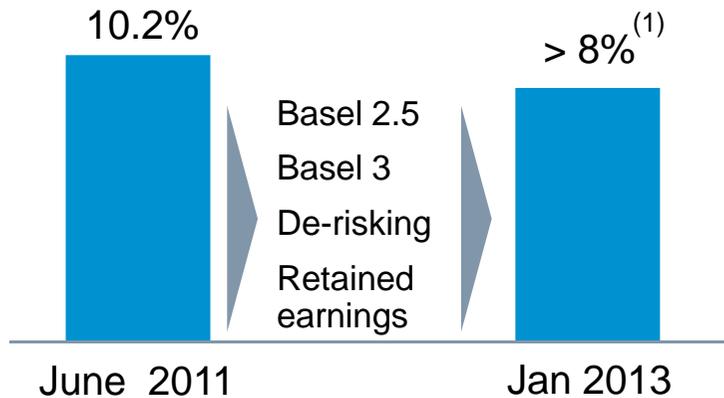
- ▶ Full run-rate, i.e. full synergies realized
- ▶ No further cost-to-achieve
- ▶ PPA effects fully amortized
- ▶ No material impact from non-customer bank



... it will contribute to shape the 'new Deutsche Bank'

Well capitalised

Core tier 1 ratio



More balanced

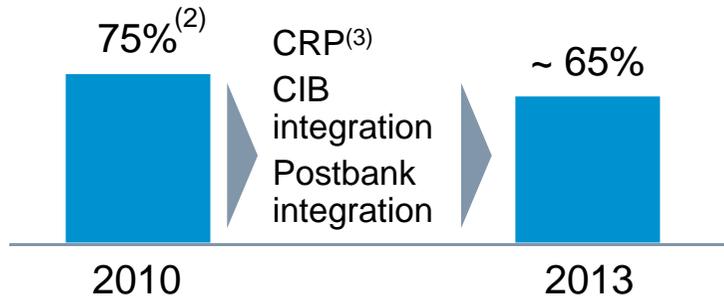
Income before income taxes

■ Classic banking (PCAM / GTB) ■ Investment bank (CB&S)



More efficient

Cost / income ratio



(1) As per rules applicable in Jan 2013
 (2) Excluding 3Q2010 Postbank effect
 (3) CRP = Complexity Reduction Program

Source: Dealogic

Home market leader / Global IB

Retail banking clients

By number of German retail clients, 31 Dec '10, in m



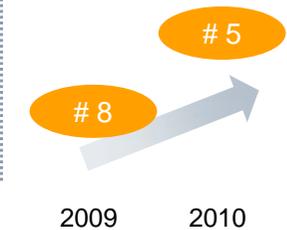
High net worth clients

By invested assets held in Germany, 31 Dec '10, in EUR bn



Global CorpFin revenues

Global rank⁽⁴⁾





Key take-aways

1H2011 Group results: Robust earnings despite difficult market conditions

Capital ratios are at record levels - core tier 1 ratio increased 150 bps in 1H2011 alone

PBC with 'quantum leap' in profits: More than double year-on-year, significant contribution from Postbank acquisition and HuaXia Bank consolidation

Synergies from Postbank integration ahead of plan.
PBC targets a post-integration IBIT in excess of EUR 3 bn

Deutsche Bank is staying the course: Building a focused, well-capitalized, risk-efficient, and well-balanced platform for profitable growth



Additional information





Well-established advisory banking franchise in Europe and India, and strong strategic partnership in China

As of 30 June 2011, in EUR bn, PBC only



Established PBC franchises



HXB partnership

	Germany	Italy	Spain	Portugal	Poland	Belgium	India		China
Branches	~2,000	318	250	51	174	31	15	Strategic partner	
Employees	~35,100	~2,800	~2,000	~350	~1,800	~400	~800	DB stake	19.99%
Customers in 000	~24,100	~2,900	~600	~40	~400	~300	~200	Invested since	2006
Loans	~211.8	~17.5	~13.9	~2.7	~5.2	~0.0	~0.3	Local bank ranking	#13
Deposits	~207.0	~8.8	~3.9	~0.5	~2.6	~10.1	~0.2	Customers	~ 10 million
Invested assets	~255.3	~24.0	~9.4	~2.0	~2.7	~18.5	~0.6	Branches	> 390



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 2Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.