



# Deutsche Bank Roadshow Stefan Krause

Chief Financial Officer

*Passion to Perform*

February / March 2012



## 1 Overview

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## 2 FY2011 / 4Q2011 results

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## 3 Capital, funding and liquidity

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# Results overview



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

# Key take-aways



Challenging macro environment and financial markets



- Record result in classic banking
- Diminished performance in investment banking

## Challenges

- Integration risk from acquisitions
- Pressure on CB&S business
- Basel 2.5 / EBA capital requirements
- Dislocated funding markets

## Actions

- Successful execution and delivery of synergies
- Adjustment of resources
- Focus on RWA mitigation
- Shift to higher-quality funding sources

## Results

- Record pre-tax profit in classic banking businesses
- Successful recalibration, de-risking and market share gains
- Record Core Tier 1 ratio<sup>(1)</sup>
- Record liquidity reserves

(1) Per year-end



# Capital market environment put EUR 10 bn target out of reach

Income before income taxes, in EUR bn

	Phase 4 potential 2011	FY2011
Global Transaction Banking	1.0	1.1
Asset and Wealth Management	1.0	0.8
Private & Business Clients	1.6	1.8
<b>Total classic banking businesses</b>	<b>3.6</b>	<b>3.7</b>
Corporate Banking & Securities	6.4	2.9
<b>Total business divisions</b>	<b>10.0</b>	<b>6.6</b>

Note: Figures may not add up due to rounding differences

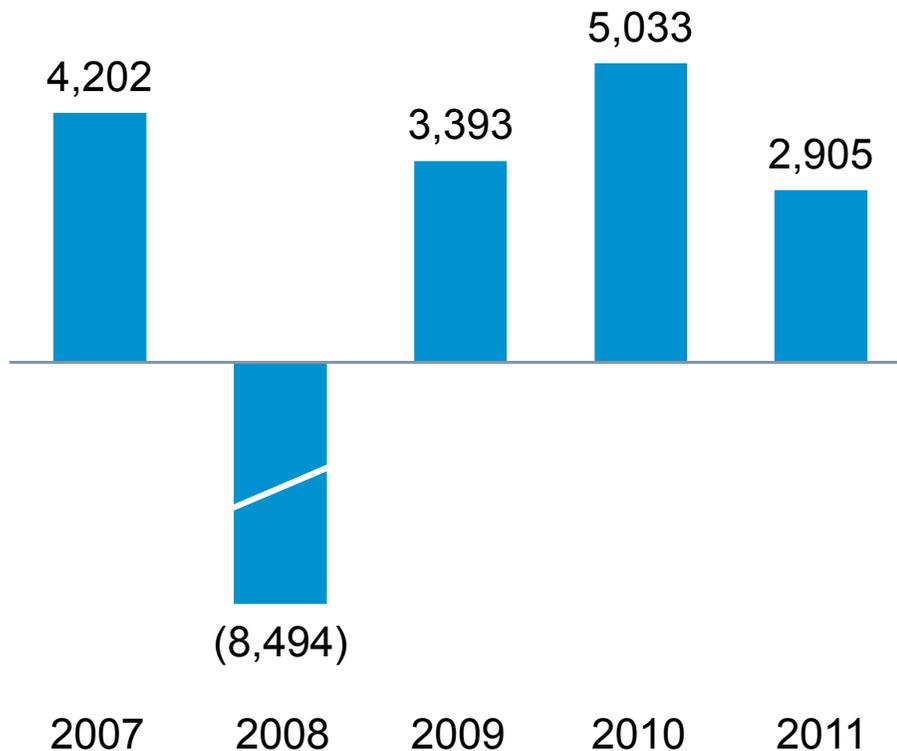


# Investment banking significantly affected by environment

## 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

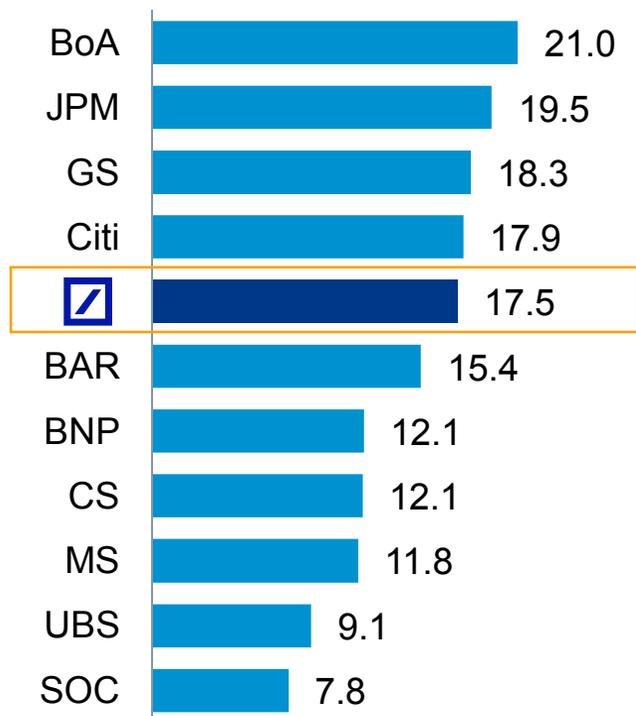
# CB&S showing relative resilience



% YoY change

2010: Rank 5

CB&S revenues<sup>(1)</sup>, in EUR bn

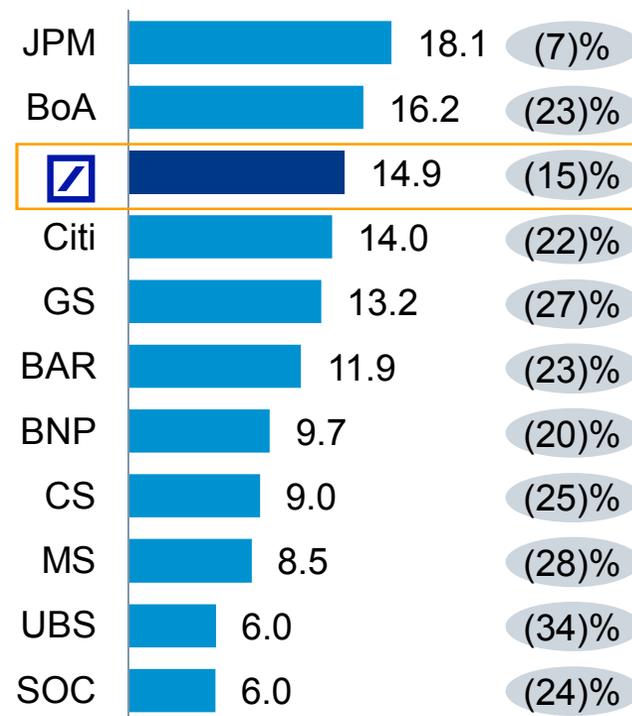


DB performance drivers

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

2011: Rank 3

CB&S revenues<sup>(1)</sup>, 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)

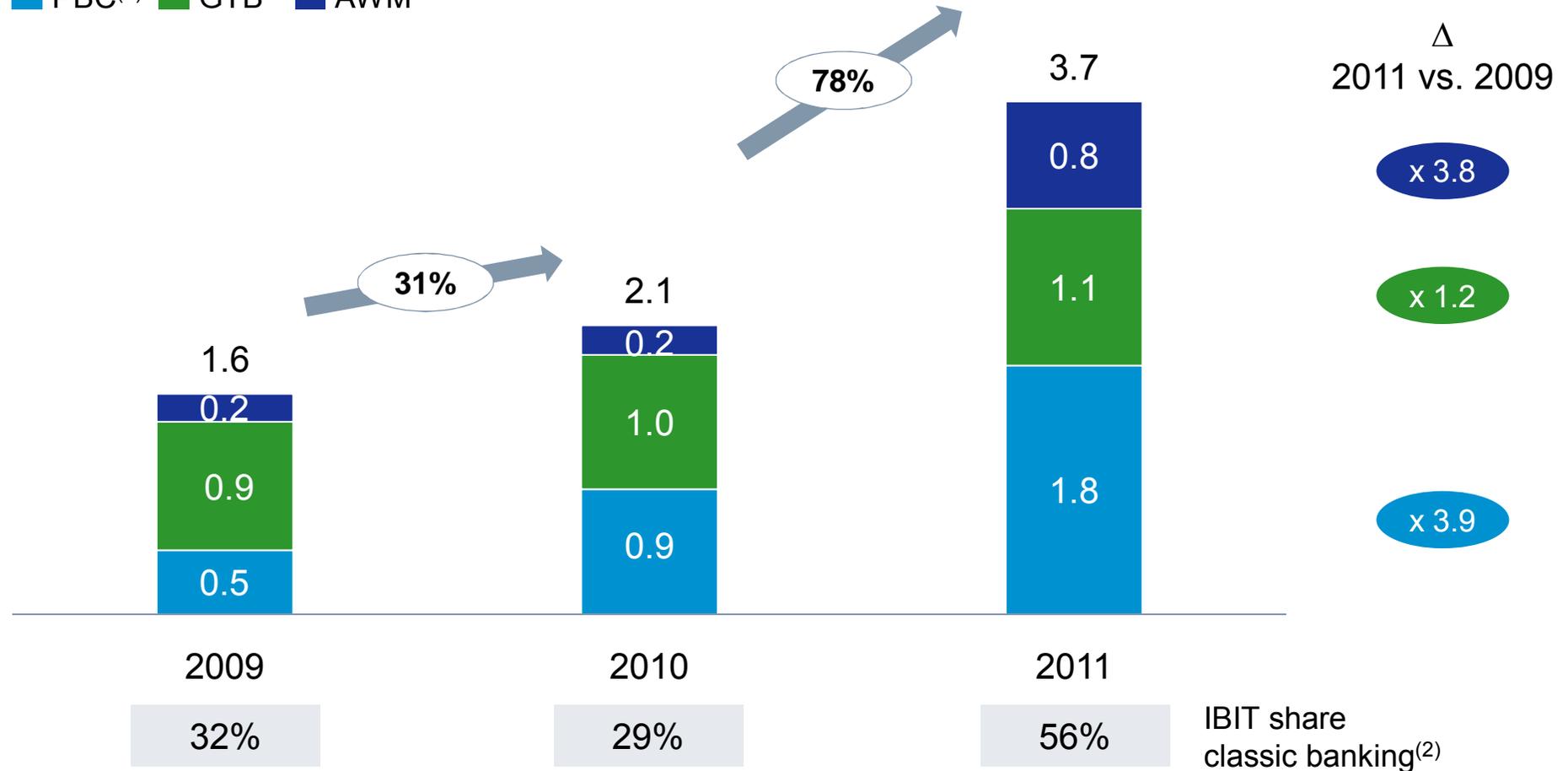
Source: Company data, competitor IR releases



# Best result ever in classic banking

## Income before income taxes, in EUR bn

■ PBC<sup>(1)</sup> ■ GTB ■ AWM



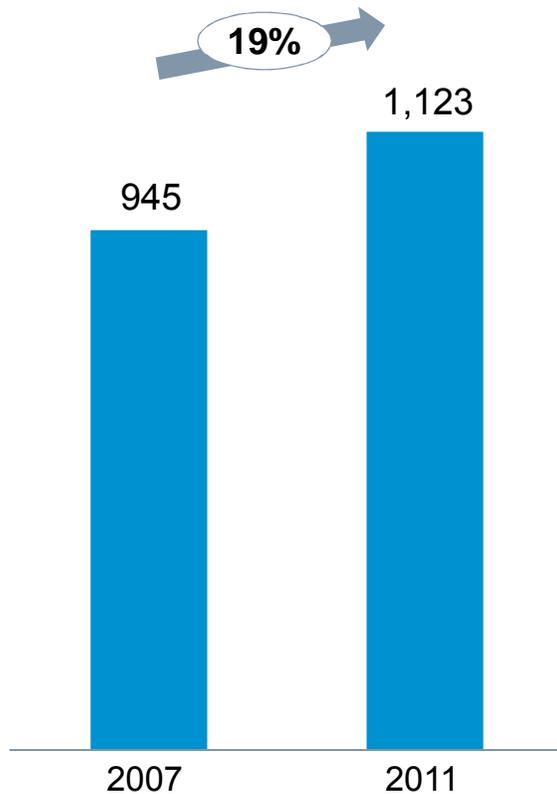
(1) Includes Postbank since December 2010  
(2) In percent of total IBIT of CIB and PCAM



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

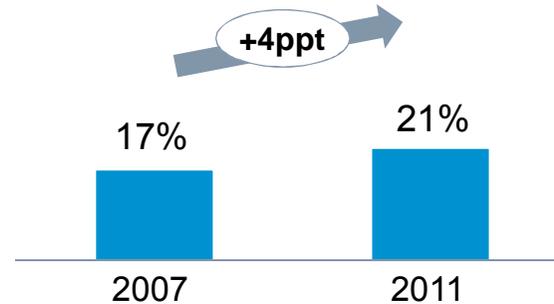
## Income before income taxes

In EUR m



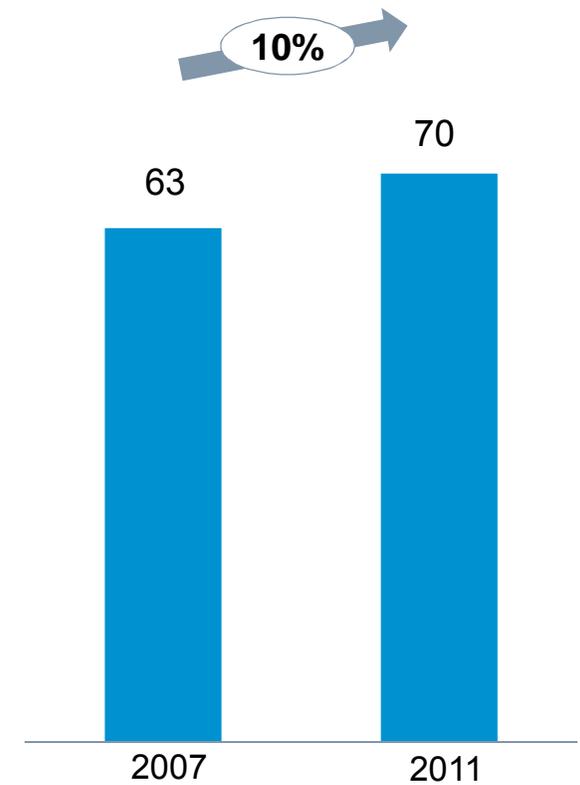
## Market share: Cash Management<sup>(1)</sup>

Euro Clearing



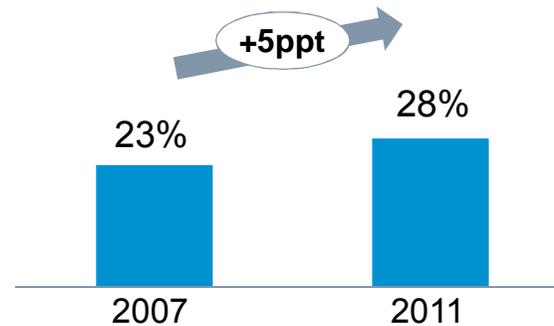
## Net liquidity provided to DB Group

At period end, in EUR bn



## Market share: Trade Finance<sup>(2)</sup>

Export LCs Germany



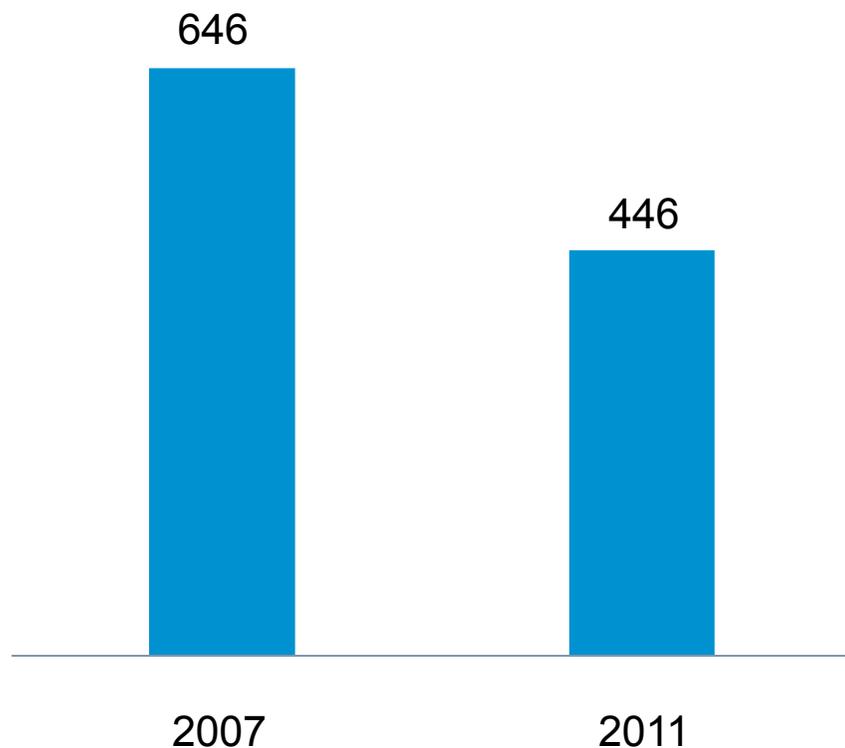
(1) Bundesbank, Euro payments via RTGS+/'Target 2 Germany', annual average  
(2) SWIFT, Export Letter of Credits (LCs) Germany, annual average

# Asset Management: Under strategic review



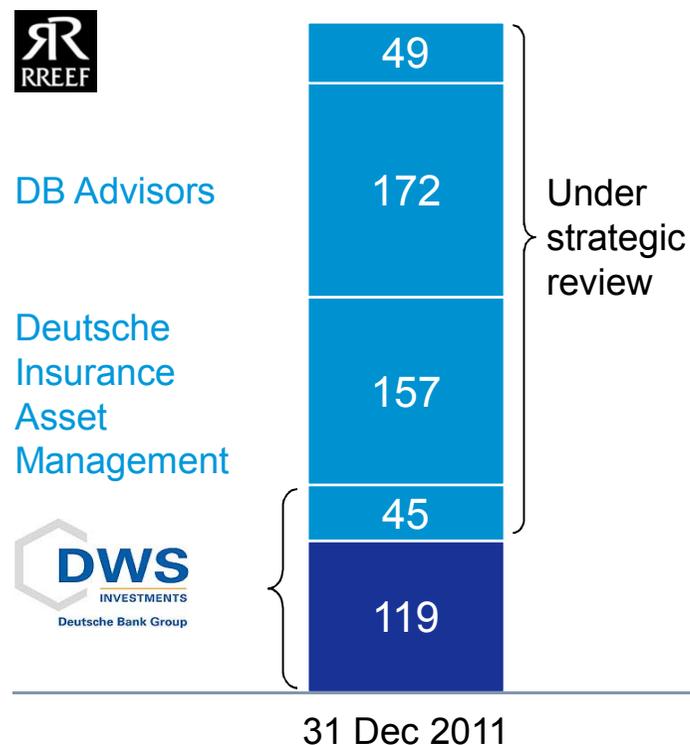
## Income before income taxes

in EUR m



## Invested assets

in EUR bn

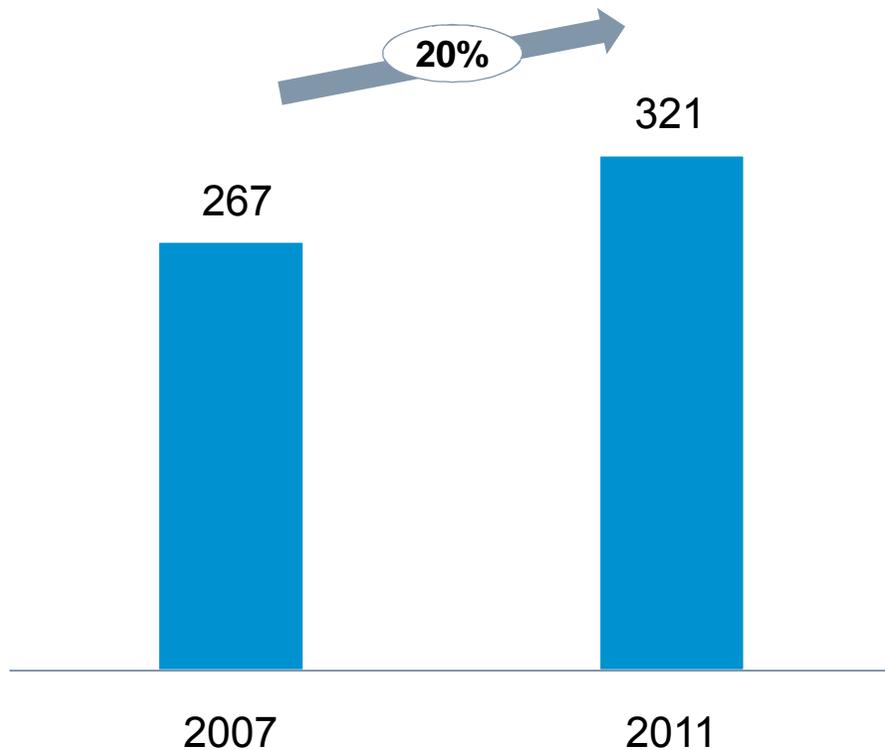




# Private Wealth Management: An established player

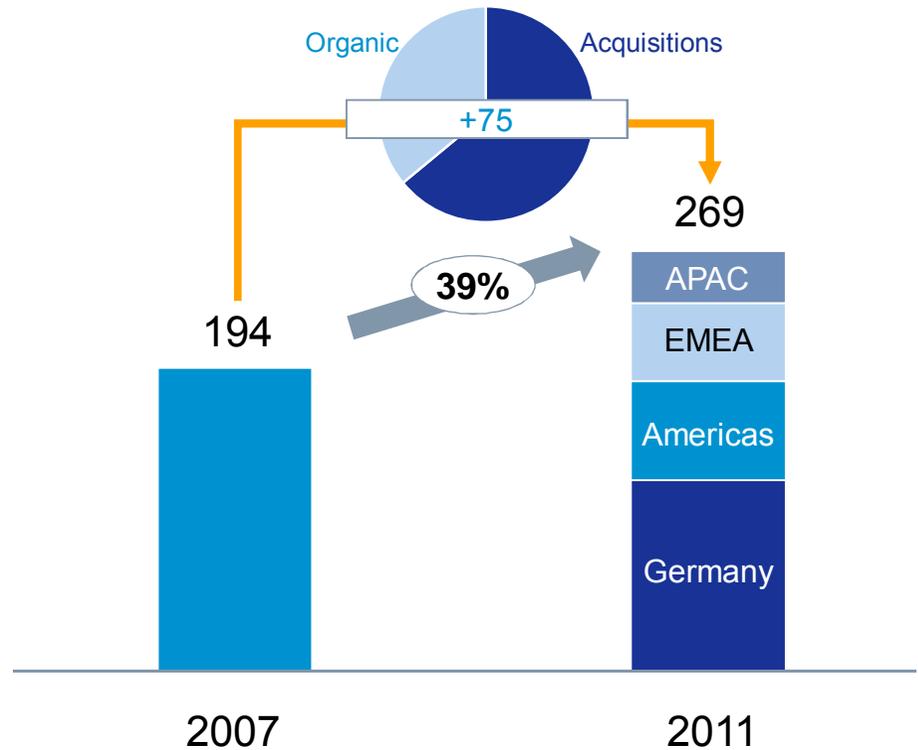
## Income before income taxes

In EUR m



## Invested assets

In EUR bn, at period end



Notes: Germany including SOP; Americas including PCS, EMEA including UK and other; acquisition invested assets as of Dec 2011; market effect excluded



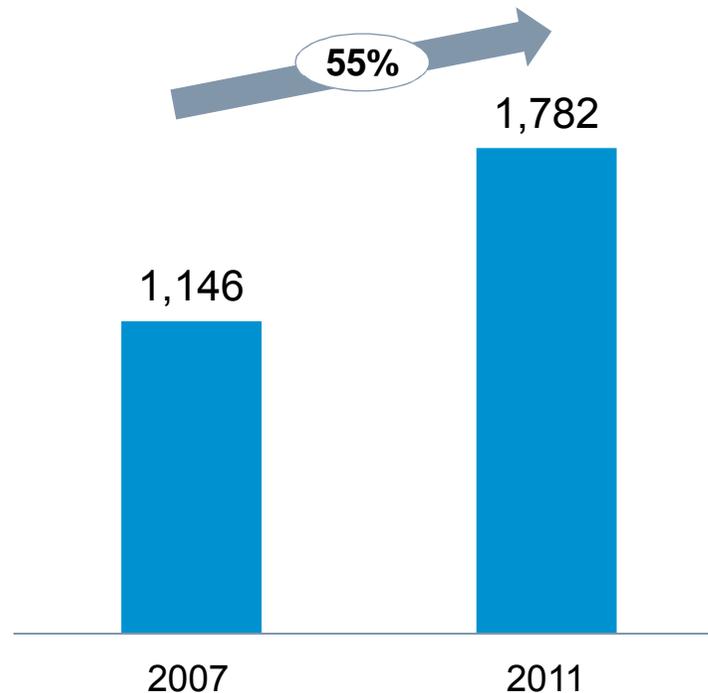
# Private & Business Clients: A quantum leap

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) Now fully merged into Deutsche Bank Privat- und Geschäftskunden AG

(2) After the committed execution of the mandatory exchangeable bond, and execution of put / call option in February 2012 leading to pro forma ownership of 91.53%



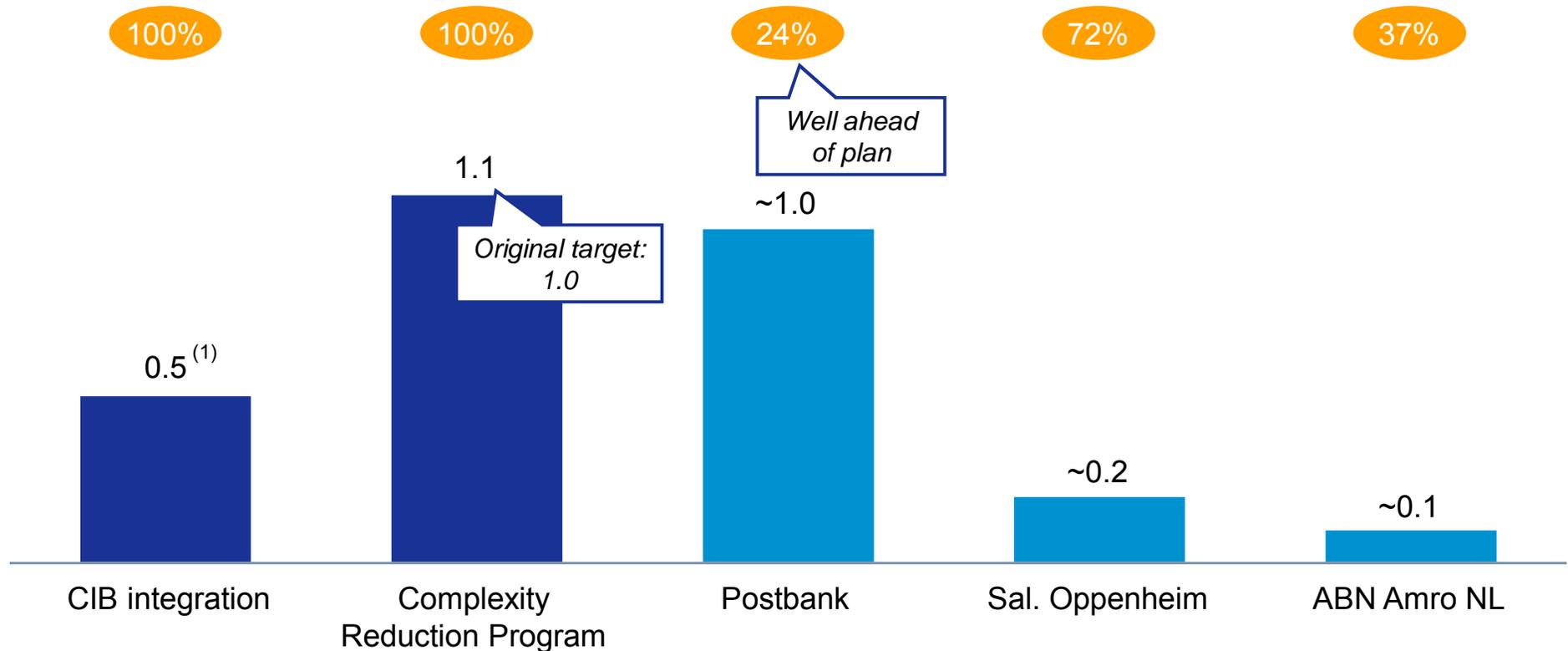
# Excellence in execution

Target run-rate IBIT increase, in EUR bn p.a.

## Efficiency initiatives

## Integration of strategic acquisitions

● 2011 run rate as share of target run rate (%)



(1) Net 2011 IBIT impact, after cost-to-achieve

# Agenda



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**2 FY2011 / 4Q2011 results**

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3 Capital, funding and liquidity

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# 4Q2011 results overview



	4Q2011	4Q2010	
<b>Profitability</b>	Income before income taxes (in EUR bn)	<b>(0.4)</b>	0.7
	Net income (in EUR bn)	<b>0.2</b>	0.6
	Pre-tax RoE (target definition) <sup>(1)</sup>	<b>(3)%</b>	6%
	Diluted EPS (in EUR)	<b>0.15</b>	0.63
	Annual dividend per share (in EUR)	<b>0.75<sup>(2)</sup></b>	0.75
	31 Dec 2011	30 Sep 2011	
<b>Capital<sup>(3)</sup></b>	Core Tier 1 capital ratio	<b>9.5%</b>	10.1%
	Tier 1 capital ratio	<b>12.9%</b>	13.8%
	Core Tier 1 capital (in EUR bn)	<b>36.3</b>	34.1
<b>Balance Sheet</b>	Total assets (adjusted, in EUR bn) <sup>(4)</sup>	<b>1,267</b>	1,296
	Leverage ratio (target definition) <sup>(5)</sup>	<b>21</b>	22
	Liquidity reserves (in EUR bn) <sup>(6)</sup>	<b>219</b>	184

(1) Based on average active equity

(2) Proposed

(3) 31 Dec 2011 based on Basel 2.5, 30 Sep 2011 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 2,282 bn as of 30 Sep 2011)

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

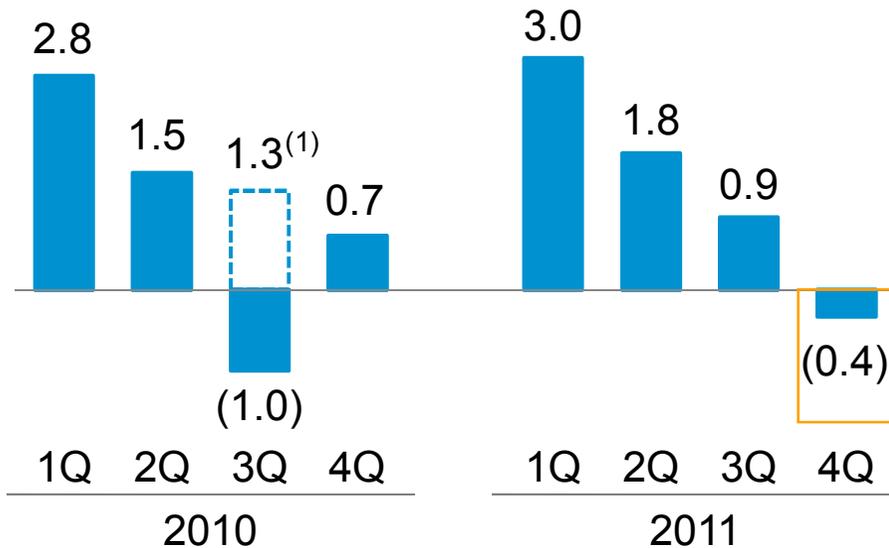
(6) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions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



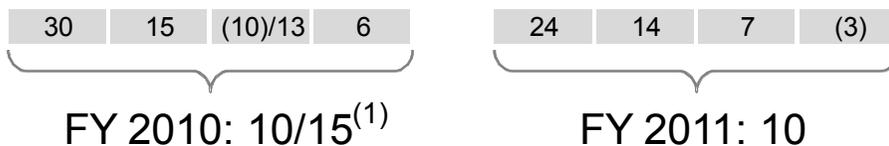
# Profitability

## Income before income taxes

In EUR bn

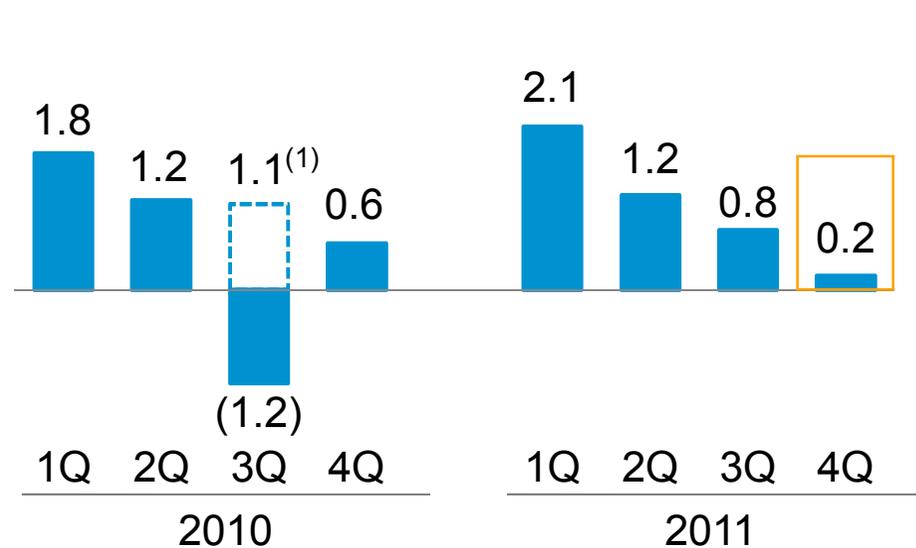


Pre-tax return on equity<sup>(2)</sup>, in %

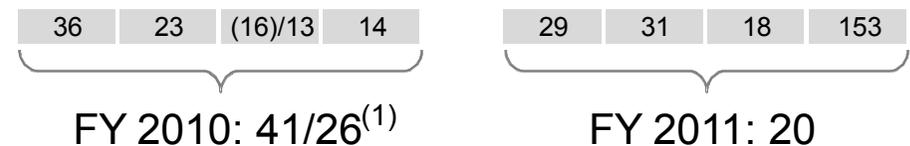


## Net income

In EUR bn



Effective tax rate, in %



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

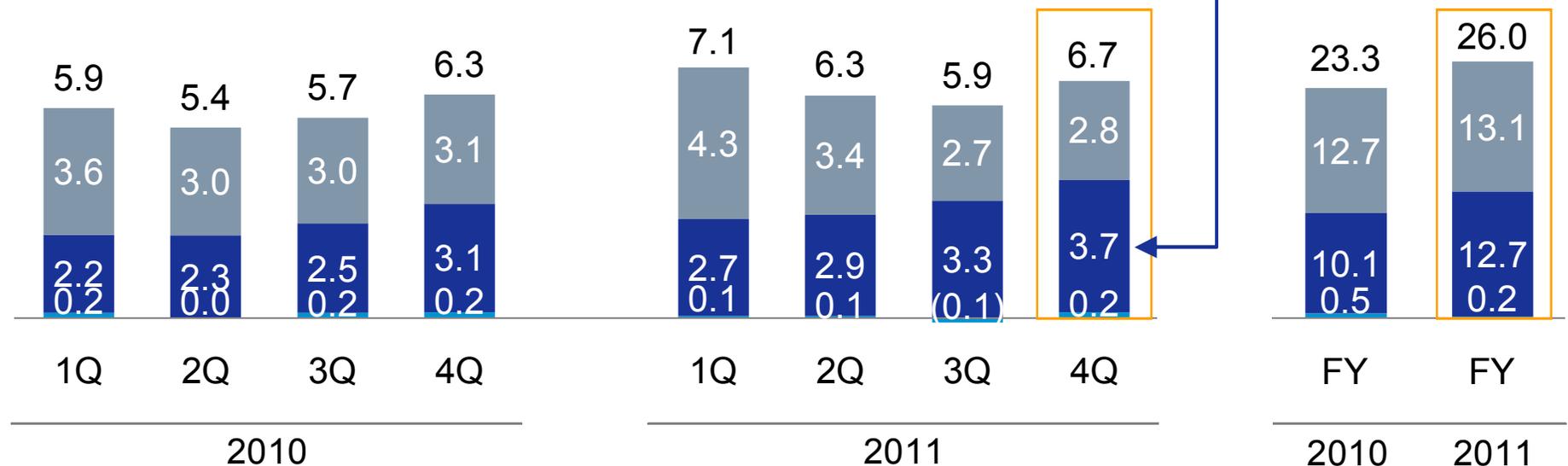


# Non-interest expenses

In EUR bn

- Compensation and benefits
- General and administrative expenses
- Other non-interest expenses<sup>(1)</sup>

4Q2011		in EUR m
▶ Significant litigation cases		380
▶ Bank levies		154
▶ Cosmo Impairment		135



## Compensation ratio<sup>(2)</sup>, in %

40	42	60/41 <sup>(3)</sup>	41	41	39	37	41	44/41 <sup>(3)</sup>	40
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Note: Figures may not add up due to rounding differences

(1) Incl. policyholder benefits and claims, impairment of goodwill and intangible assets where applicable

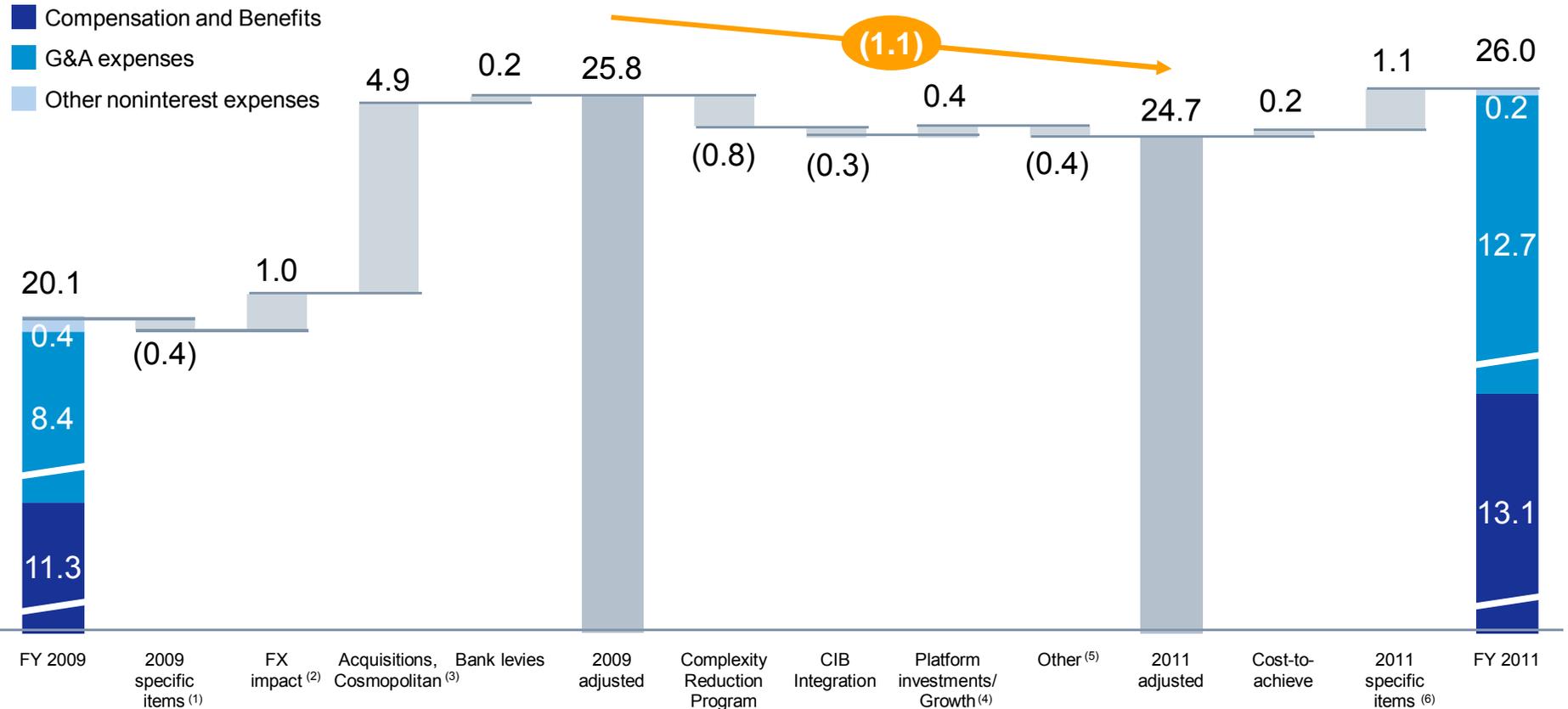
(2) Compensation & benefits divided by net revenues

(3) Excluding Postbank effect of EUR (2.3) bn in 3Q2010



# Cost base before and after efficiency programs

## Noninterest expenses, in EUR bn



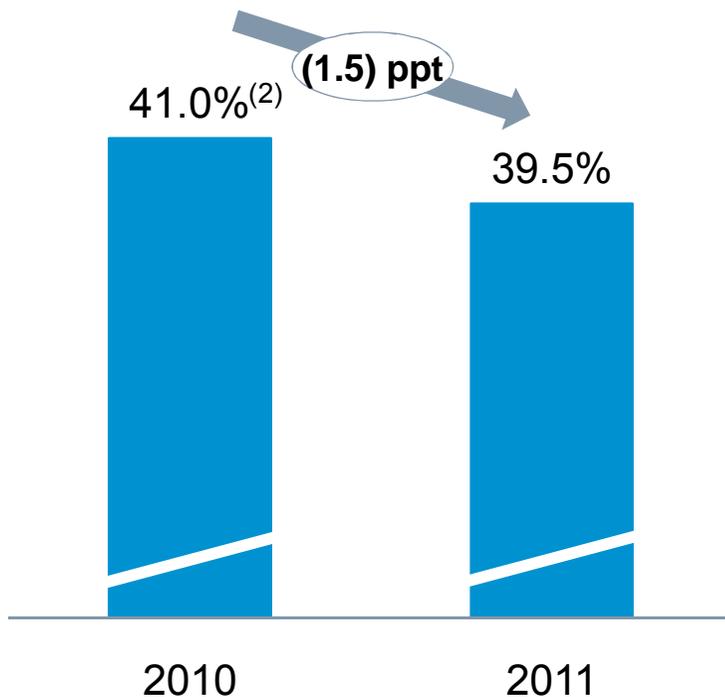
- (1) UK payroll tax, litigation settlement with Huntsman, repurchase of investment products and DWS Scudder intangibles write-back
- (2) Pro-forma impact to adjust FY 2009 cost base to 2011 FX rates
- (3) Consolidation impact for Postbank, Sal. Opp./BHF, ABN Amro as well as Cosmopolitan operating cost
- (4) Includes mainly IT costs, Professional services, increased compensation and benefits and lower severance
- (5) Includes policyholder and benefits mainly Abbey life and other remaining cost positions
- (6) Cosmopolitan impairment charge EUR (135) m, 3Q2011 CB&S specific charge relating to the impairment of a German VAT claim EUR (310) m, 4Q2011 CB&S litigation related expenses EUR (380) m and 1Q-3Q2011 CB&S specific charges mainly related to litigation EUR (275) m

# Compensation management



## Reduction of compensation ratio

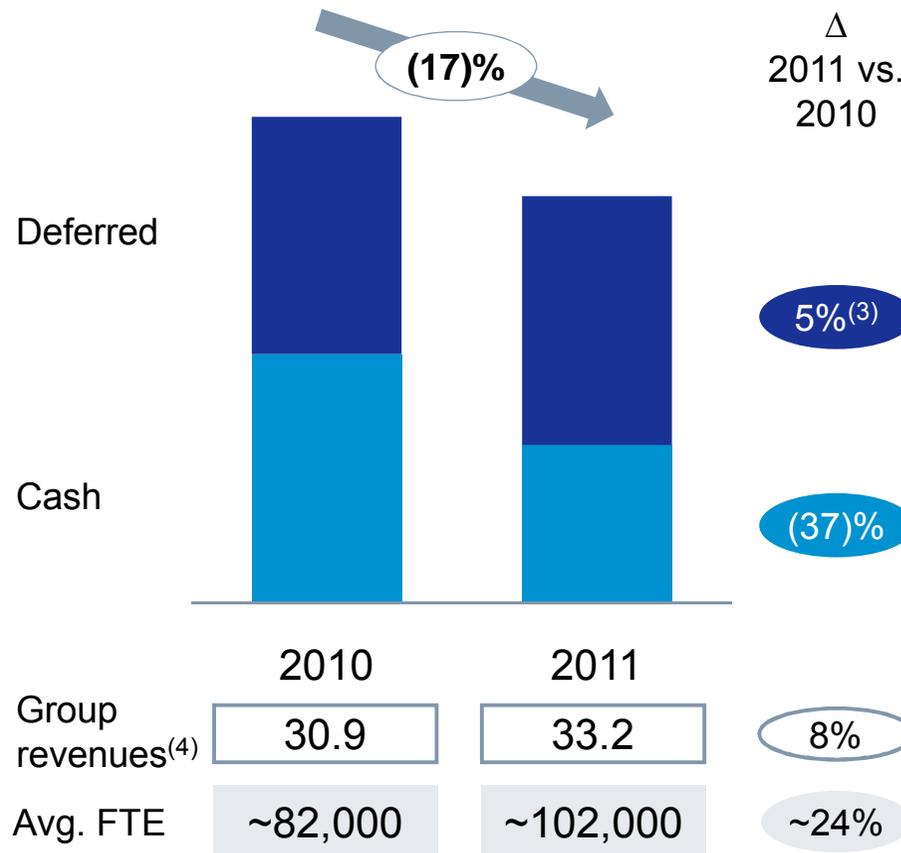
Compensation expenses / net revenues



- (1) Excludes amortization of prior year deferrals, includes current year awards vesting in the future
- (2) Excludes Postbank-related charge of EUR 2.3 bn
- (3) Deferral ratio was increased to 61% (EUR 2.2 bn) for 2011 from 49% for 2010, due to changes in the cash / deferral split
- (4) In EUR bn; 2010 excludes Postbank-related charge of EUR 2.3 bn

## Variable pay down / revenues up

Incentive awards (variable remuneration)<sup>(1)</sup>

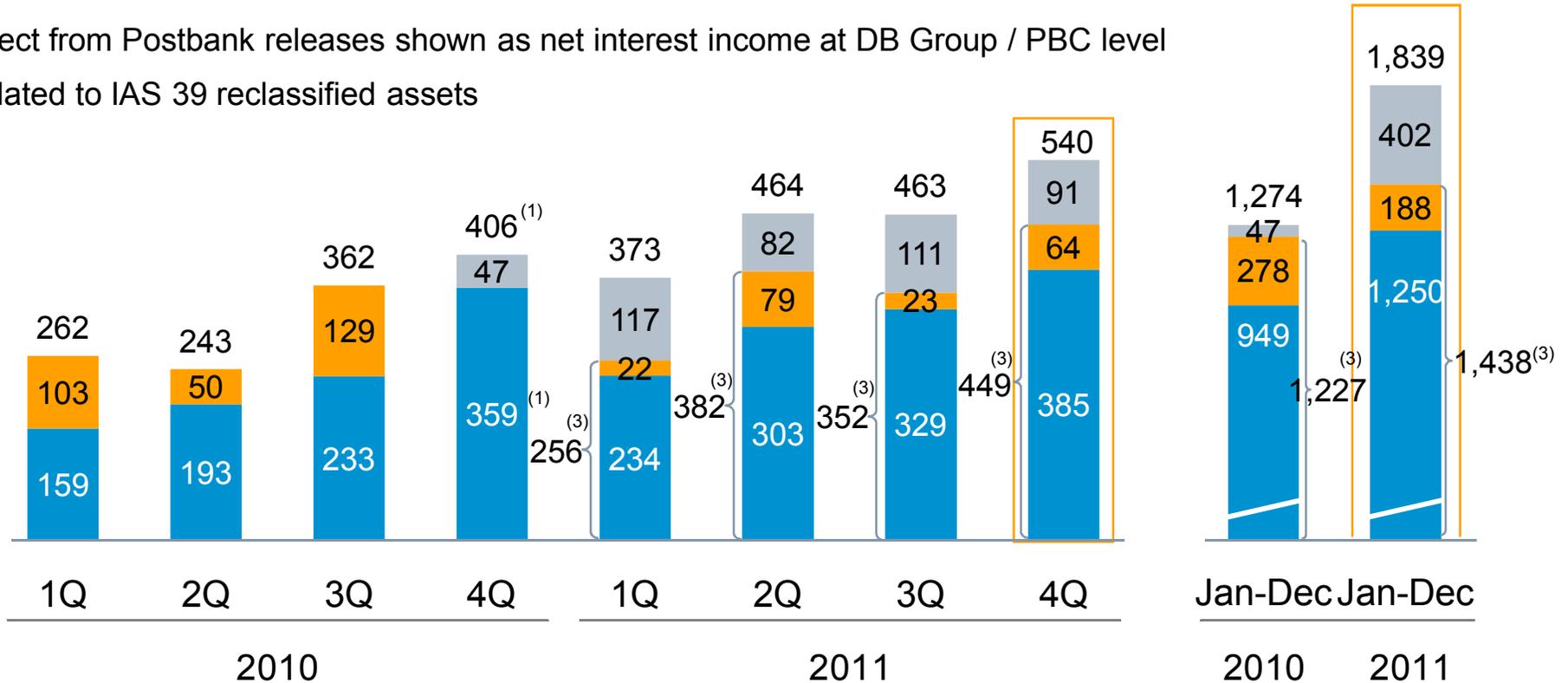




# Provision for credit losses

## In EUR m

- Effect from Postbank releases shown as net interest income at DB Group / PBC level
- Related to IAS 39 reclassified assets



CIB	90	77	179	143	33	127	92	210	488	462
PCAM <sup>(2)</sup>	173	174	185	254	338	333	370	322	785	1,364

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences

(1) Includes IAS 39 reclassified assets of EUR (6) m

(2) Includes consolidation of Postbank since December 2010

(3) Provisions for credit losses after Postbank releases in relation to allowances established before consolidation

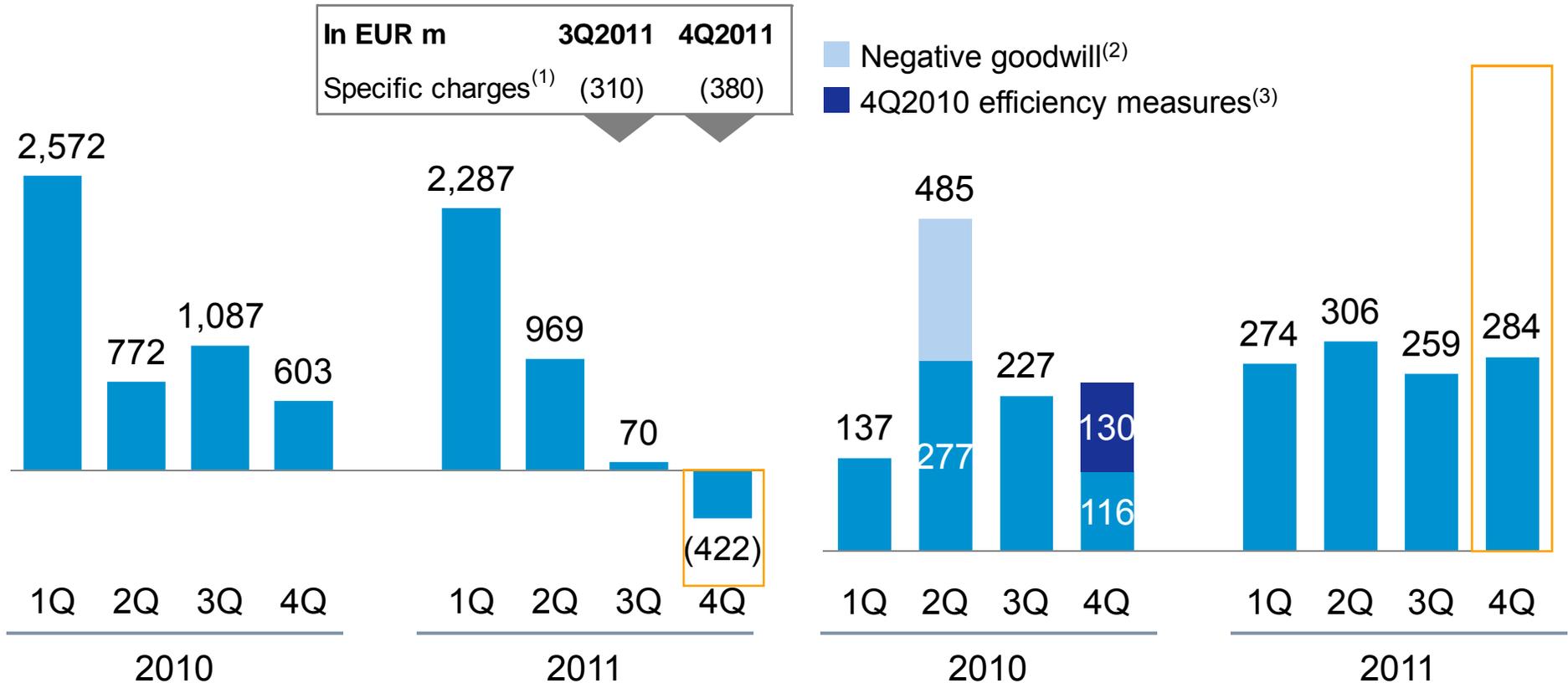


# Performance in the Corporate and Investment Bank

## Income before income taxes, in EUR m

### Corporate Banking & Securities

### Global Transaction Banking



(1) Material impacts including charge relating to the impairment of a German VAT claim as well as litigation charges  
 (2) Negative goodwill (provisional at that time) from the commercial banking activities acquired from ABN AMRO in the Netherlands and consolidated since 2Q2010  
 (3) Related to complexity reduction program and CIB integration; includes severance payments booked directly in GTB and allocations from infrastructure

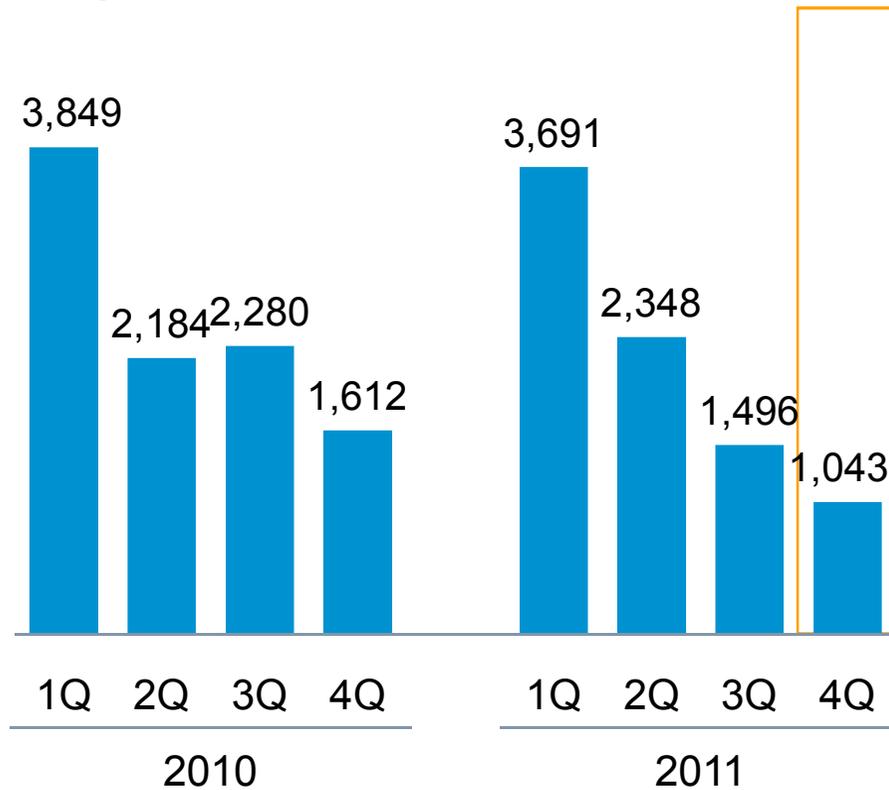


# Sales & Trading

Net revenues, in EUR m

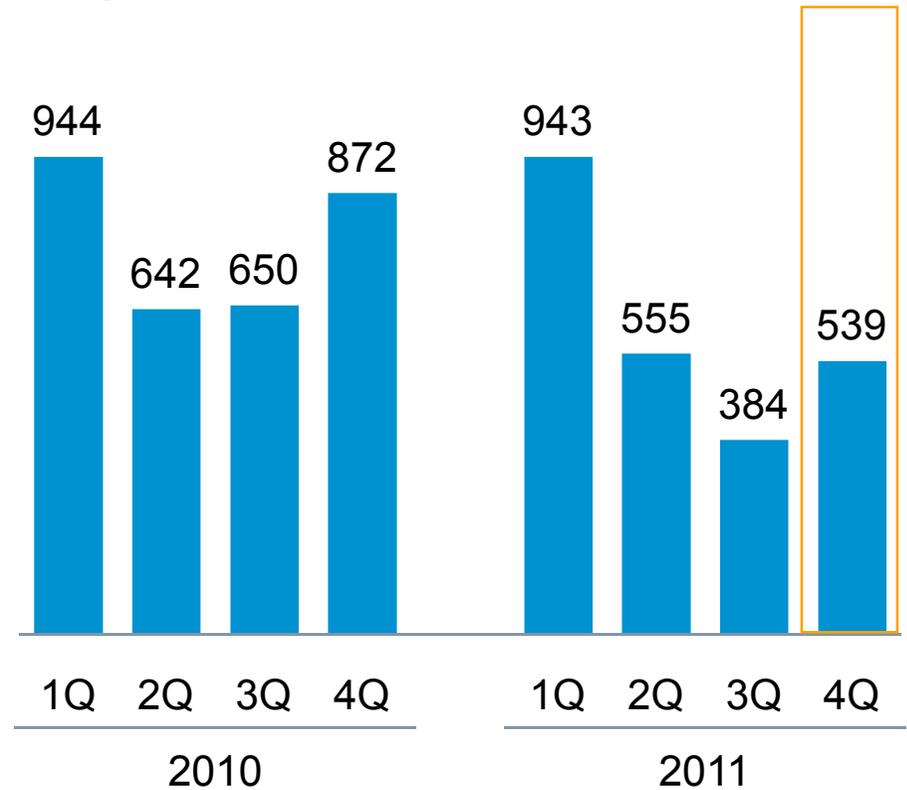
## Debt and other products

In EUR m



## Equity

In EUR m

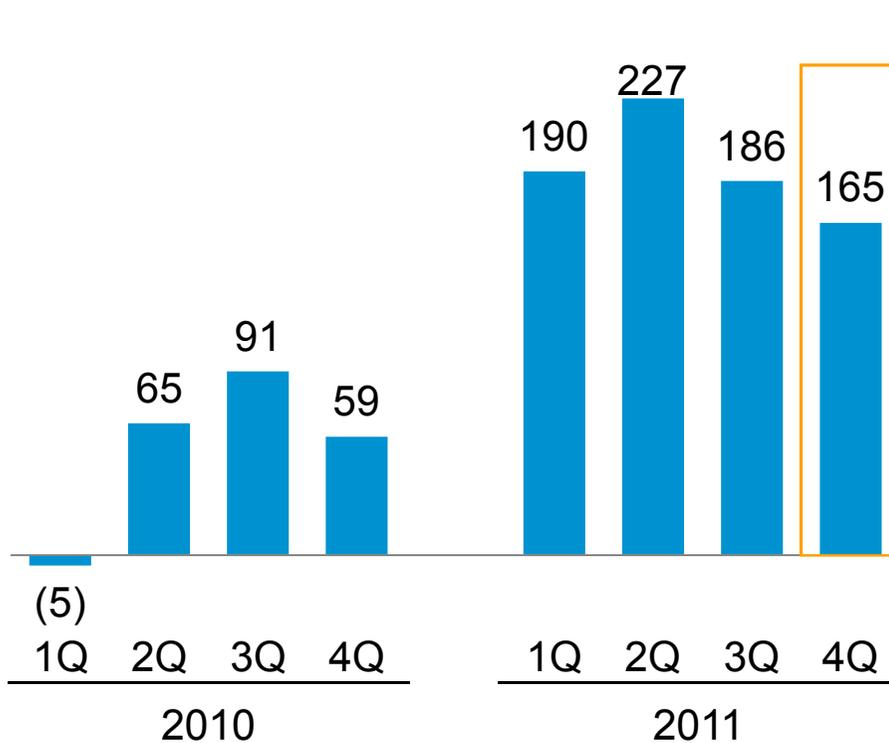




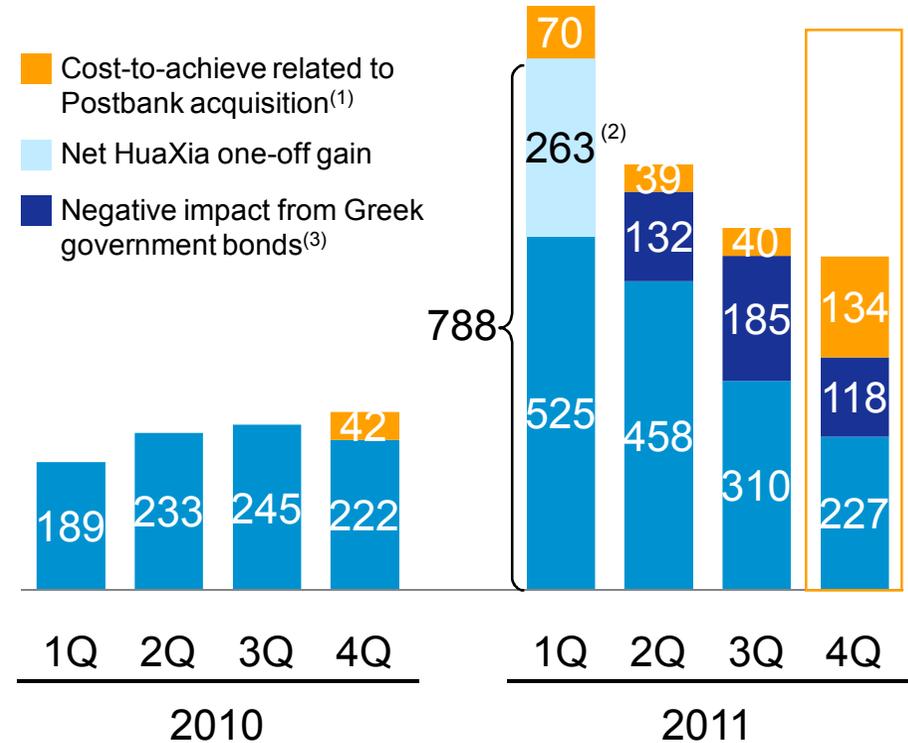
# Performance in PCAM

Income before income taxes, in EUR m

## Asset and Wealth Management



## Private & Business Clients



(1) Net of non-controlling interests

(2) Previously reported net of anticipated offsetting component which did not materialize

(3) Includes EUR 155 m impairment losses, partly offset by EUR 22 m non-controlling interests on segment level for 2Q2011 and EUR 228 m, partly offset by EUR 43 m in 3Q2011 and EUR 144 m, partly offset by EUR 26 m in 4Q2011. The average book value, equaling the fair value, of PBCs Greek government bonds holding amounts to 29% of the notional value as of 31 Dec 2011

# Private & Business Clients – business division performance

In EUR m, post minorities



		Reported IBIT	Impact from Greek government bonds	Cost-to- achieve related to Postbank	PPA <sup>(1)</sup>	Hua Xia	Adjusted IBIT
Advisory Banking Germany	1Q2011	231		(38)			269
	2Q2011	124	(42)	(35)			201
	3Q2011	132	(11)	(35)			178
	4Q2011	85	(9)	(73)			167
	<b>FY2011</b>	<b>572</b>	<b>(62)</b>	<b>(180)</b>			<b>814</b>
Advisory Banking International	1Q2011	298				263	35
	2Q2011	105					105
	3Q2011	113					113
	4Q2011	51					51
	<b>FY2011</b>	<b>567</b>				<b>263</b>	<b>304</b>
Consumer Banking Germany	1Q2011	258		(32)	47		244
	2Q2011	229	(90)	(4)	42		281
	3Q2011	65	(175)	(5)	141		104
	4Q2011	90	(108)	(62)	106		155
	<b>FY2011</b>	<b>643</b>	<b>(373)</b>	<b>(102)</b>	<b>335</b>		<b>783</b>
PBC	1Q2011	788		(70)	47	263	547
	2Q2011	458	(132)	(39)	42		587
	3Q2011	310	(185)	(40)	141		394
	4Q2011	227	(118)	(134)	106		373
	<b>FY2011</b>	<b>1,782</b>	<b>(435)</b>	<b>(283)</b>	<b>335</b>	<b>263</b>	<b>1,901</b>

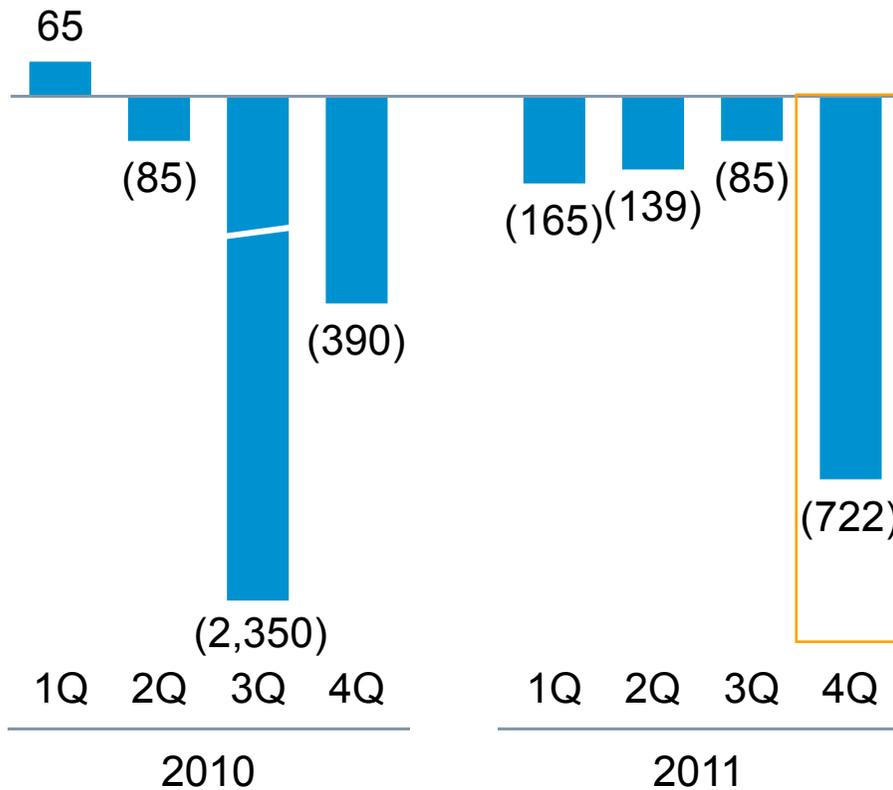
(1) Net regular FVA amortization



# Corporate Investments

## Income before income taxes

In EUR m



## 4Q2011 key features

In EUR m

	4Q2011	4Q2010	3Q2011	FY2011	FY2010
Revenues	(193)	(40)	213	394	(1,796)
Provisions for credit losses	(8)	(8)	(0)	(14)	0
Noninterest exp.	(520)	(343)	(299)	(1,492)	(967)
IBIT	(722)	(390)	(85)	(1,111)	(2,760)

- Actavis: A change in the exit assumptions led to an updated valuation and, thus, triggered an impairment of EUR 407 m
- Cosmopolitan: An updated valuation resulted in an impairment of EUR 135 m triggered by slower than expected gaming performance at the Cosmopolitan
- BHF Bank: Back office restructuring and balance sheet derisking resulted in non-operating expenses of EUR 97 m

# Agenda



1 Overview

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2 FY2011 / 4Q2011 results

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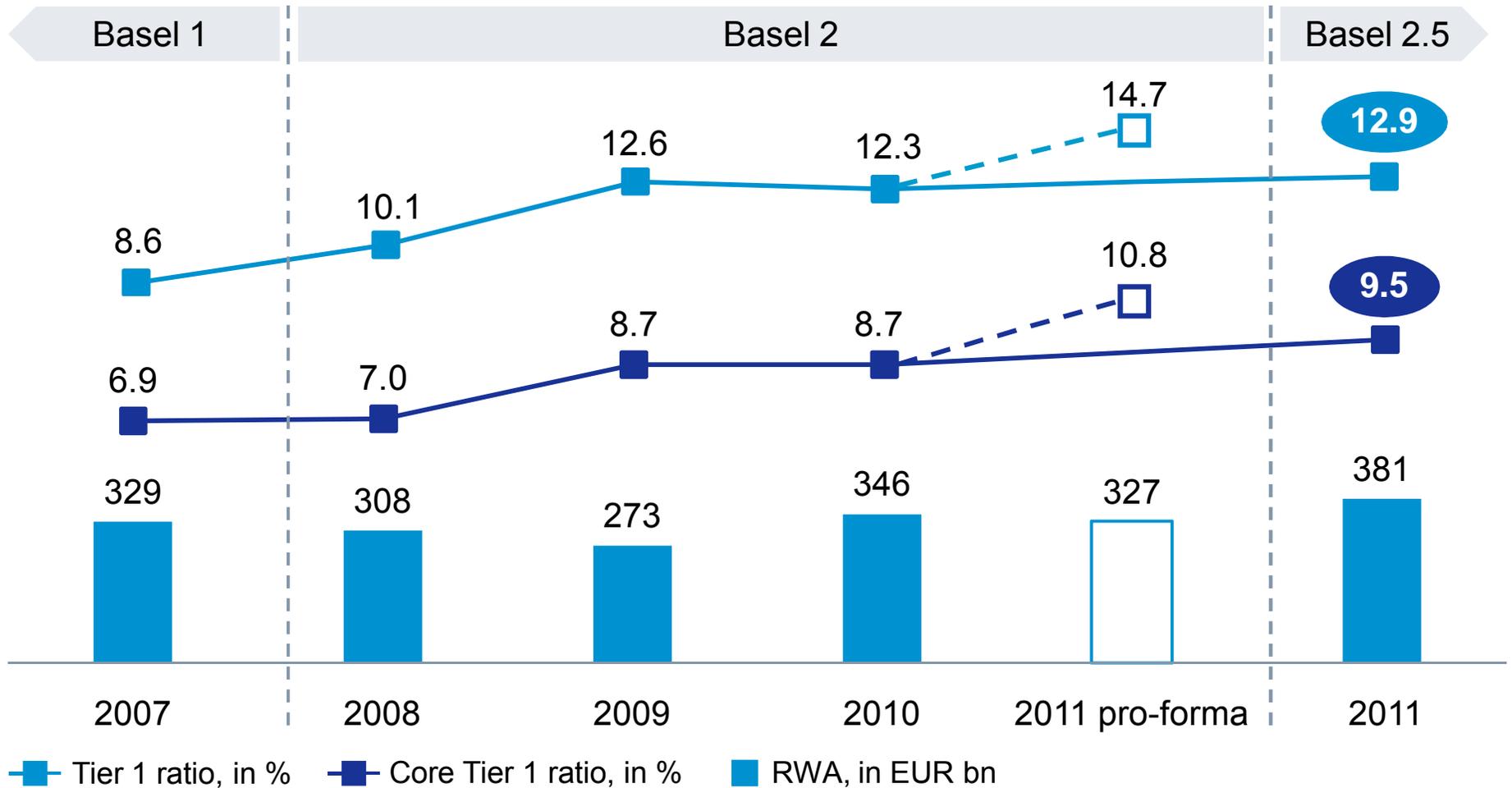
**3 Capital, funding and liquidity**

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# Highest year-end capital ratios ever despite Basel 2.5

At period end



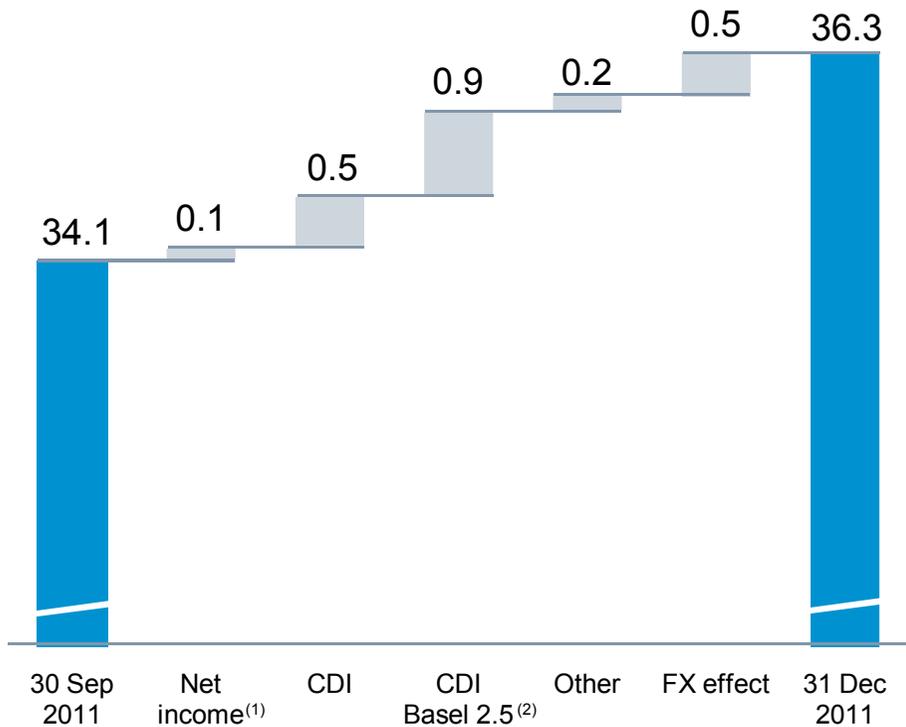
Note: Tier 1 ratio = Tier 1 capital / RWA; core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA



# Core Tier 1 capital and RWA development

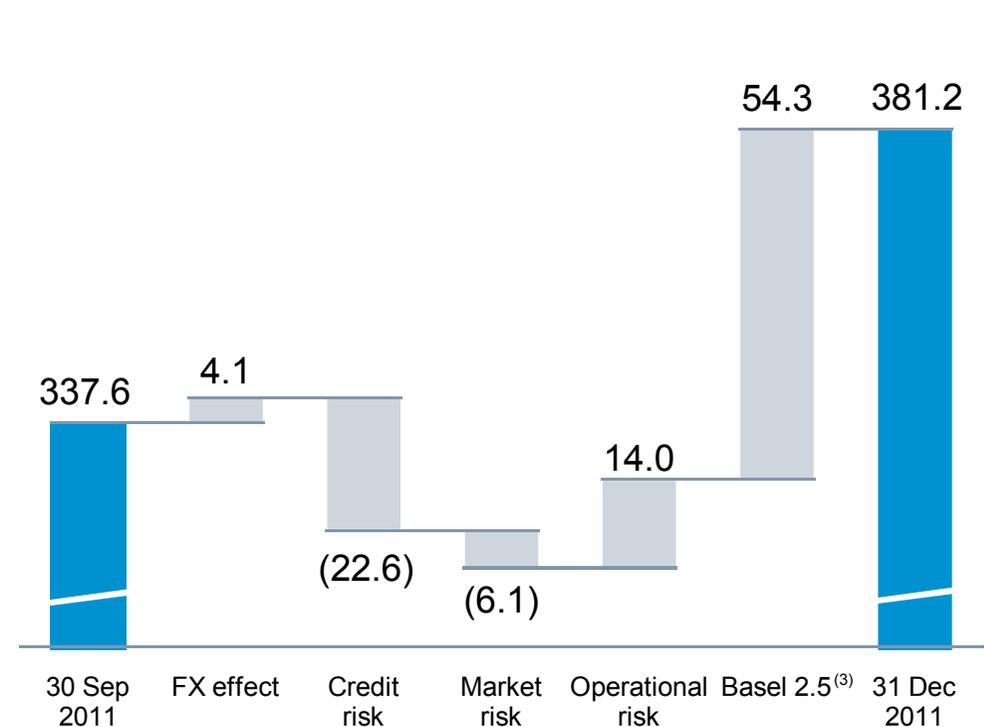
## Core Tier 1 capital

In EUR bn



## RWA

In EUR bn



Note: Figures may not add up due to rounding differences; CDI = Capital Deduction Items

(1) Net income attributable to Deutsche Bank shareholders

(2) Decrease of securitization deductions in the trading book. These positions are now risk-weighted as a result of Basel 2.5

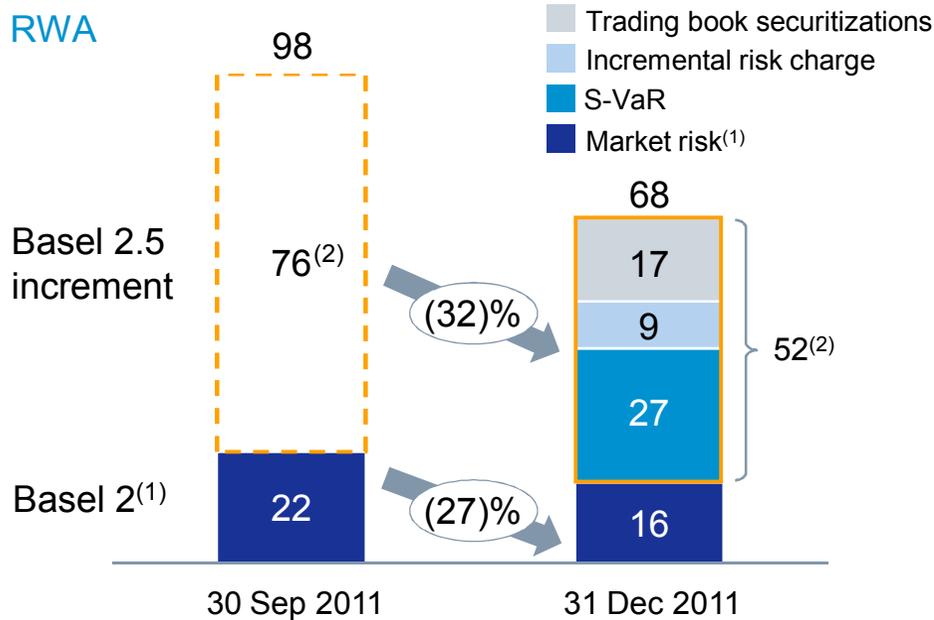
(3) Basel 2.5 additions comprises EUR 51.8 bn Market Risk RWA and EUR 2.5 bn Credit Risk RWA



# Basel 2.5: Impact on trading book market risk

In EUR bn

## Market risk capital requirements



## Drivers of reduction

- Trading book securitizations
  - Sales of securitisation trading inventory; sold at marks
  - 70% of correlation reduction through roll-off/hedging
- Incremental risk charge
  - Mainly in high yield and emerging markets exposures and inventory
  - 80% sales, 20% hedging
- Stressed VaR
  - Low VaR / SVaR due to active de-risking and slow market environment
- Basel 2 market risk
  - Reduction in securitisation and credit inventory

## CT1 deductions (TB securitizations)



- 4Q de-risking cost immaterial
- Some uptick in RWA expected in 2012 as markets normalize and client activity returns

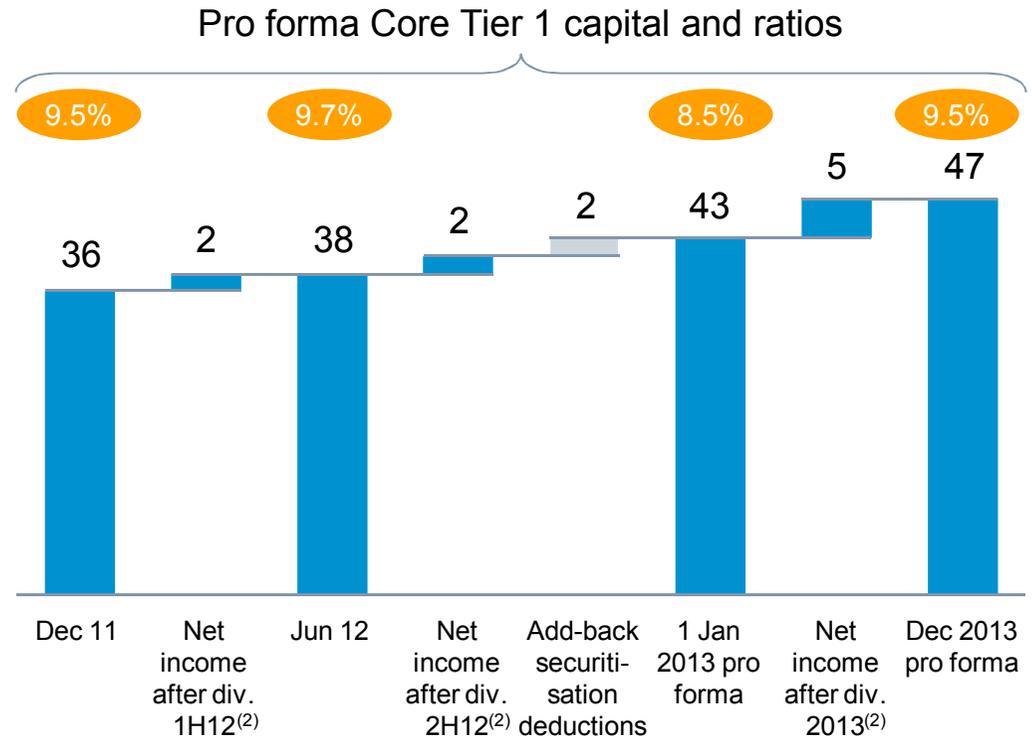
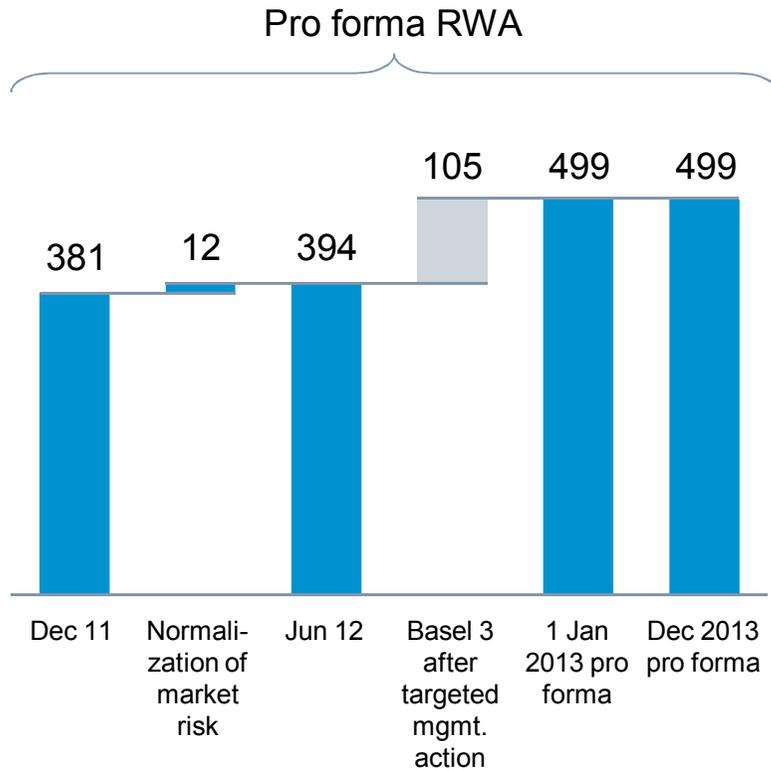
(1) Basel 2 result for 3Q2011 and Basel 2 pro-forma result for 4Q2011  
 (2) EUR 76 / 52 bn TB RWA include benefit of lower VaR based RWA after introduction of Basel 2.5 due to removal of specific risk surcharge  
 S- VAR – Stressed VAR; IRC – Incremental risk charge; TB (trading book) securitizations – Correlation and non-correlation portfolio



# Basel 3 simulation<sup>(1)</sup>

## In EUR bn

xx Core Tier 1 ratio (%)



### Capital toolbox provides further flexibility<sup>(3)</sup>

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

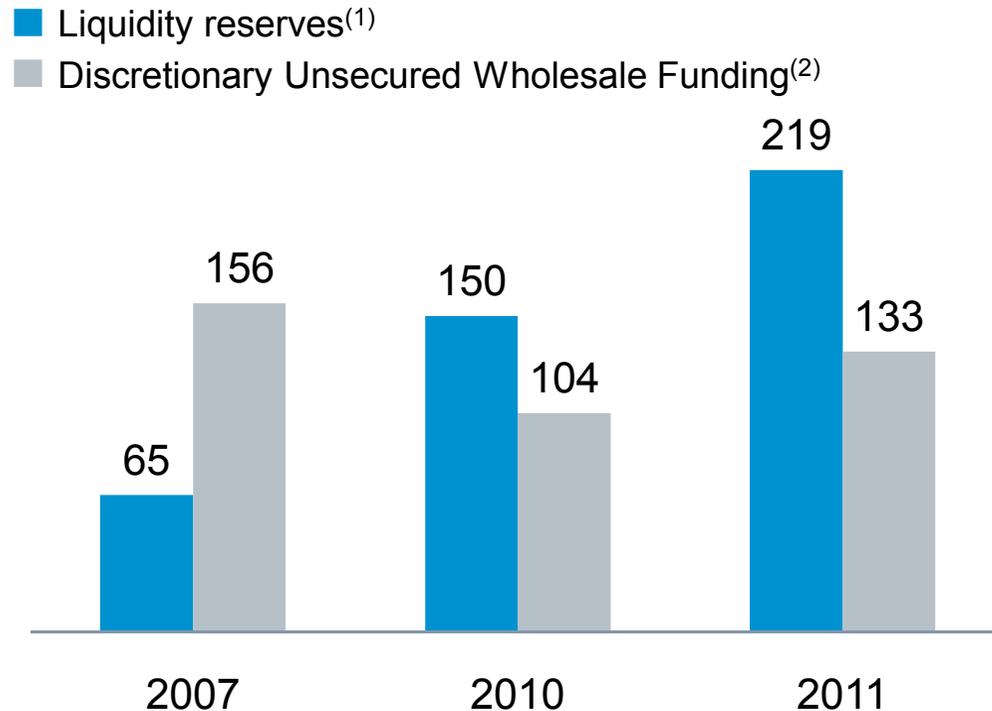
(3) E.g. further RWA mitigation, asset sales or compensation and dividend adjustments



# Strongest liquidity reserves ever

## Development through the crisis

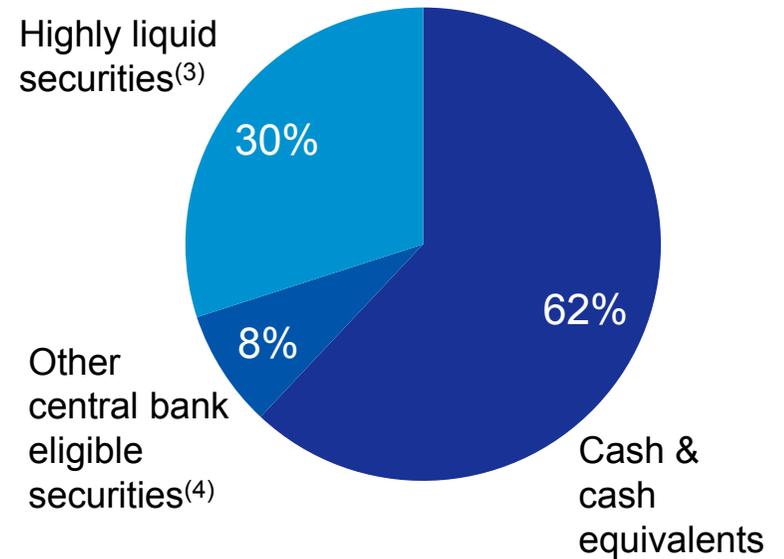
In EUR bn, at period end



- (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

## Composition of liquidity reserves

As at 31 Dec 2011



# Prepared for challenges – prepared 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



# Additional information





# Specific items

## In EUR m

### 4Q2011

Business	P&L line	Amount
PBC	Revenues	(144)
CI	Revenues	(407)
CI	Gen. & Admin. Exp.	(135)
CB&S	Gen. & Admin. Exp.	(380)
C&A	Gen. & Admin. Exp.	(154)

### FY2011

Business	P&L line	Amount
PBC	Revenues	263
PBC	Revenues	(527) <sup>(1)</sup>
CI	Revenues	(407)
CI	Gen. & Admin. Exp.	(135)
CB&S	Gen. & Admin. Exp.	(310)
CB&S	Gen. & Admin. Exp.	(380)
CB&S	Gen. & Admin. Exp.	(275)
C&A	Gen. & Admin. Exp.	(247)
CB&S / C&A	Revenues	152

EUR (965) m

- (1) Negative revenue impact of the impairment charge on Greek government bonds in PBC is equivalent to the negative IBIT impact on Group level. Noncontrolling interest only relevant for segment reporting: PBC considers noncontrolling interests of EUR 92 m for FY2011 (4Q2011 EUR 26 m) which led to a total negative IBIT impact of EUR (435) m (4Q2011: EUR (118) m)

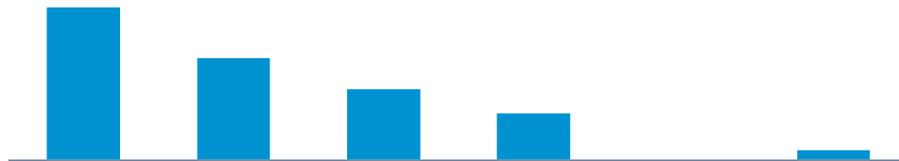


# Postbank PPA: Amortization outlook

## FVA amortization pattern<sup>(1)</sup> Illustrative & simplified

IBIT, in EUR m

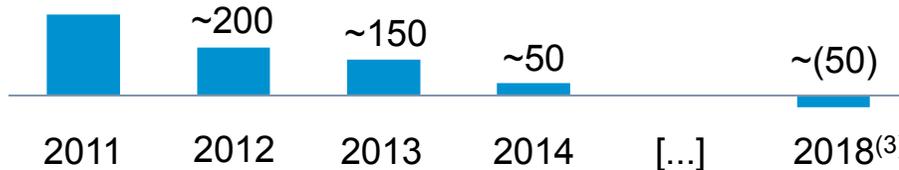
1 Positive impact from amortization of negative FVAs



2 Negative impact from amortization of positive FVAs



3 Net IBIT impact from amortization of FVAs<sup>(2)</sup>



(1) Net regular FVA amortization

(2) Based on current assumption, deviating pattern possible due to future one-off effects, post-minorities

(3) Highest negative contribution of FVA amortization

## Comments

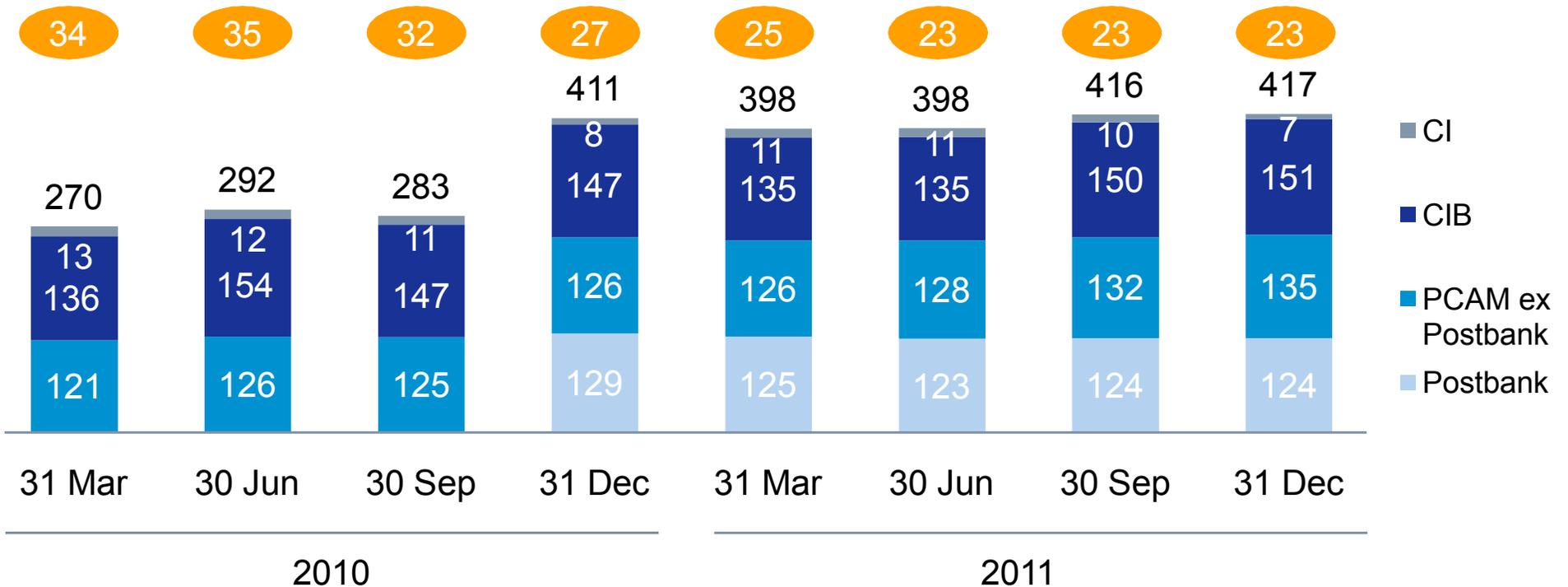
- 1 Positive P&L mainly results from amortization of negative FVAs on investment securities and CRE portfolio  
→ potentially volatile amortization pattern
  - 2 Negative P&L mainly based on customer bank assets with long maturities  
→ mainly stable amortization pattern
- ▼
- 3 Net contribution turning negative due to differing timing of above mentioned amortization  
→ Future one-off effects on Postbank level strongly affecting amortization pattern  
→ Major part of PPA expected to be realized within ~7 years



# Loan book

## In EUR bn

... IAS 39 impact on CIB loan book



### Germany excl. Financial Institutions and Public Sector:



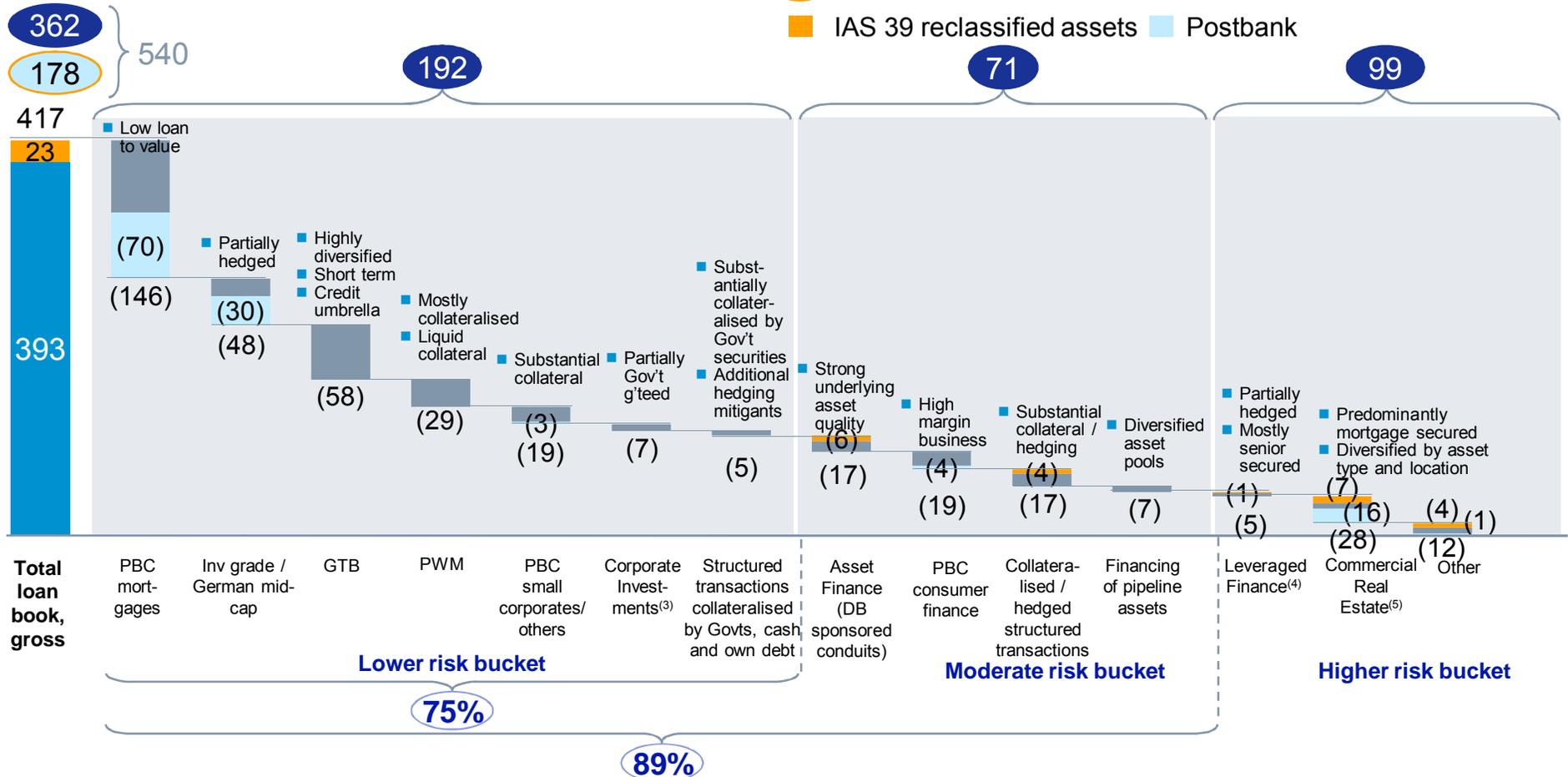
Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences  
 (1) Thereof, Postbank accounts for EUR 84 bn (for 31 Dec 2010, 31 Mar 2011, 30 Jun 2011), EUR 85 bn for 30 Sep 2011 and EUR 86 bn for 31 Dec 2011



# Composition of loan book and provisions by category

In EUR bn, as of 31 December 2011

- DB 4Q2011 provision for credit losses<sup>(1)</sup> ex. PB, in EUR m
- Postbank (PB) 4Q2011 provision for credit losses<sup>(1)(2)</sup>, in EUR m
- IAS 39 reclassified assets
- Postbank



Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding diff.

- (1) Includes provision for off-balance sheet positions; releases shown as negative number
- (2) Includes loans of EUR 3.8 bn in relation to one non-investment grade counterparty relationship
- (3) Includes loans from CMBS securitizations
- (4) Includes loans from Corporate Finance (EUR 1.2 bn) and LEMG (EUR 3.7 bn)
- (5) Includes loans from CMBS securitizations

Postbank LLPs gross (does not reflect releases booked as Other Interest Income)



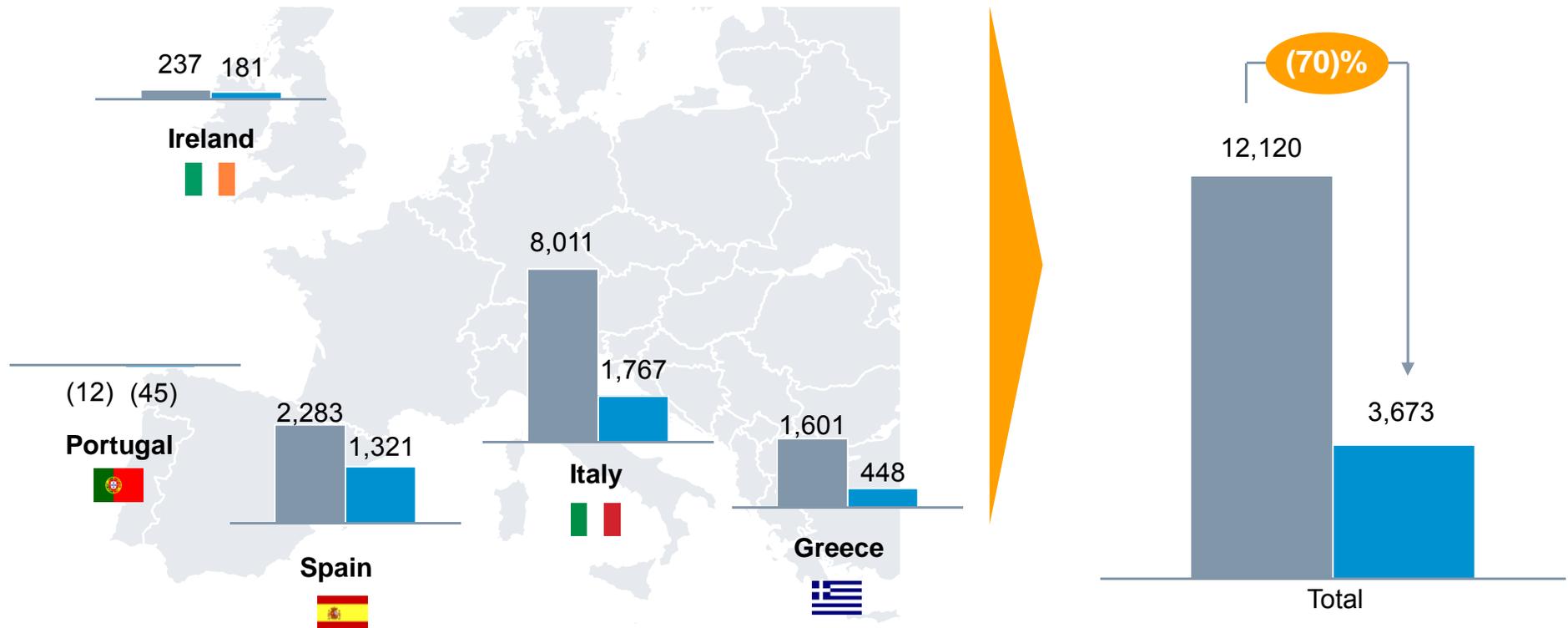
# Exposure to selected countries

## Net sovereign exposure<sup>(1)</sup>

In EUR m

31 Dec 2010

31 Dec 2011



Note: Numbers may not add up due to rounding differences

(1) Exposures are presented after effects of collateral held, guarantees received and further risk mitigation. Loan exposures held at amortized cost are presented after deduction of allowance for loan losses.



# VaR of CIB trading units

99%, 1 day, in EUR m

— VaR of CIB trading units  
 — Constant VaR of CIB trading units<sup>(1)</sup>



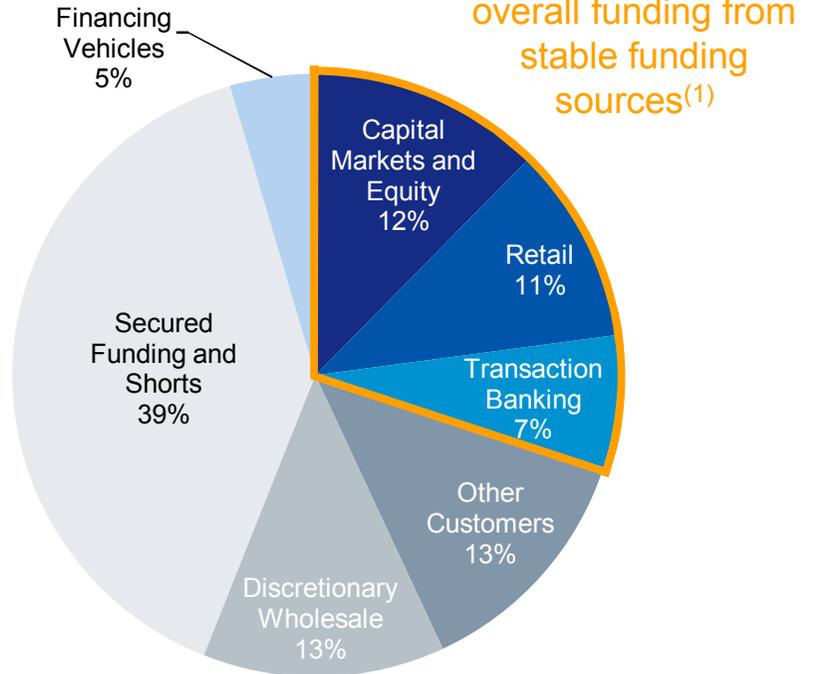
(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4th Oct 2007 on the current portfolio of trading risks was ignored and if VaR would not have been affected by any methodology changes since then



# Funding profile

## As at 31 Dec 2007

Total: EUR 1,206 bn

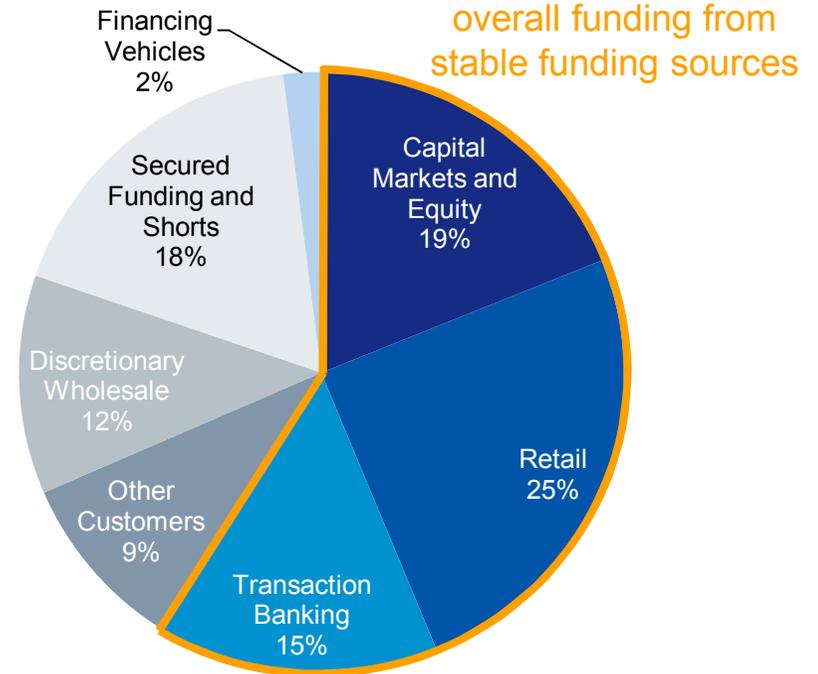


EUR 65 bn

Liquidity reserves

## As at 31 Dec 2011

Total: EUR 1,133 bn<sup>(2)</sup>



EUR 219 bn

▶ Recalibrating of our funding profile is paying off: We maintain excellent access to broad range of funding sources

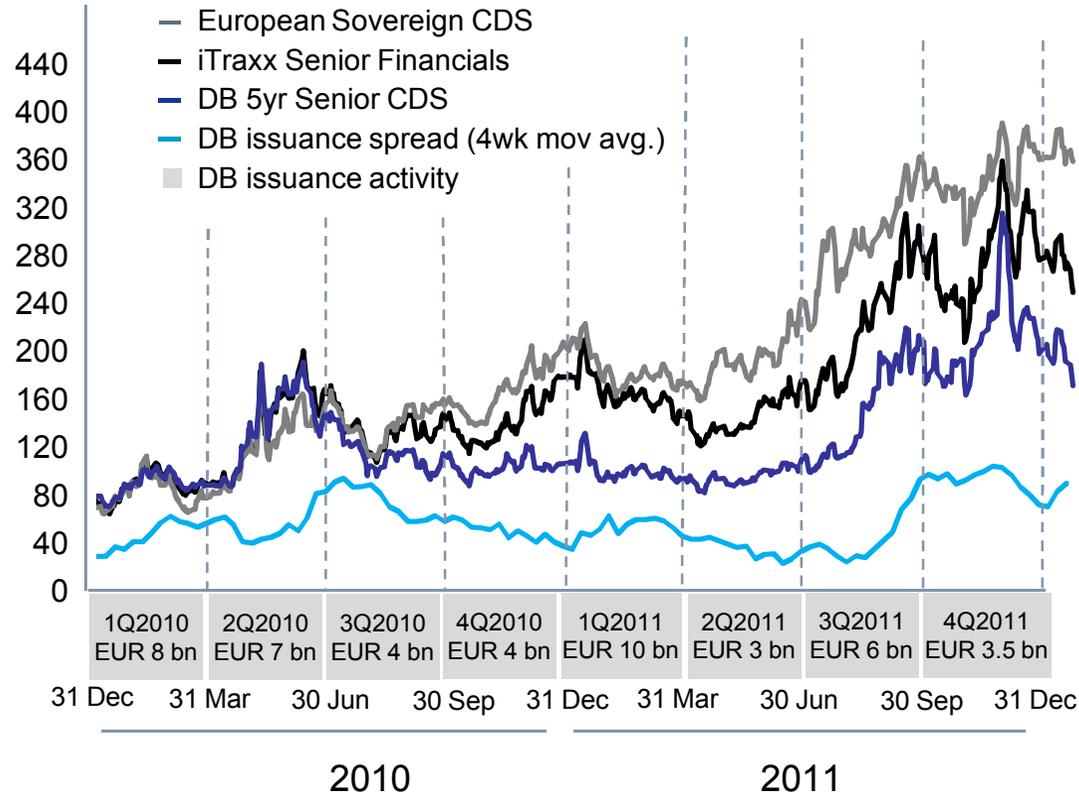
(1) Dec 2007 has been rebased to ensure consistency with Dec 2011 presentation  
 (2) Includes Postbank



# Funding activities update

## Funding cost development

In bps



Source: Bloomberg, Deutsche Bank

## Observations

- Market conditions remain fragile but activity in primary market in Jan 2012 encouraging
- Volatility seen in DB CDS not reflected in cash spreads (see graph)
- 2011 recap: EUR 31.5 bn total funding, EUR 5.5 bn over plan, reducing 2012 requirements
- 2011 recap: EUR 22.5 bn raised in capital markets at an average spread of L+65 bps, ca. 75% raised outside of public unsecured markets
- Modest 2012 funding plan of EUR 15-20 bn; heaviest concentration of maturities in 3Q
- January 2012 issuance at EUR 1.3 bn at L+124 bp



# Invested assets<sup>(1)</sup> report

In EUR bn

	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	Net new money	
						4Q2011	FY2011
<b>Asset and Wealth Management</b>	<b>825</b>	<b>799</b>	<b>797</b>	<b>780</b>	<b>813</b>	<b>5</b>	<b>(9)</b>
<b>Asset Management</b>	<b>550</b>	<b>529</b>	<b>523</b>	<b>516</b>	<b>544</b>	<b>8</b>	<b>(13)</b>
Institutional	175	164	163	162	174	8	(4)
Retail	178	175	173	157	164	(2)	(4)
Alternatives	46	46	45	46	49	(0)	(0)
Insurance	151	143	142	150	157	2	(5)
<b>Private Wealth Management</b>	<b>275</b>	<b>271</b>	<b>274</b>	<b>264</b>	<b>269</b>	<b>(3)</b>	<b>4</b>
<b>Private &amp; Business Clients</b>	<b>306</b>	<b>313</b>	<b>313</b>	<b>303</b>	<b>304</b>	<b>(2)</b>	<b>8</b>
Securities	129	129	129	117	121	1	1
Deposits excl. sight deposits	164	171	171	173	170	(3)	6
Insurance <sup>(2)</sup>	12	13	13	13	13	0	1
<b>PCAM</b>	<b>1,131</b>	<b>1,112</b>	<b>1,109</b>	<b>1,083</b>	<b>1,116</b>	<b>3</b>	<b>(2)</b>

Note: Excludes BHF which was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted; figures may not add up due to rounding differences

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Life insurance surrender value



# Balance sheet leverage ratio (target definition)

In EUR bn

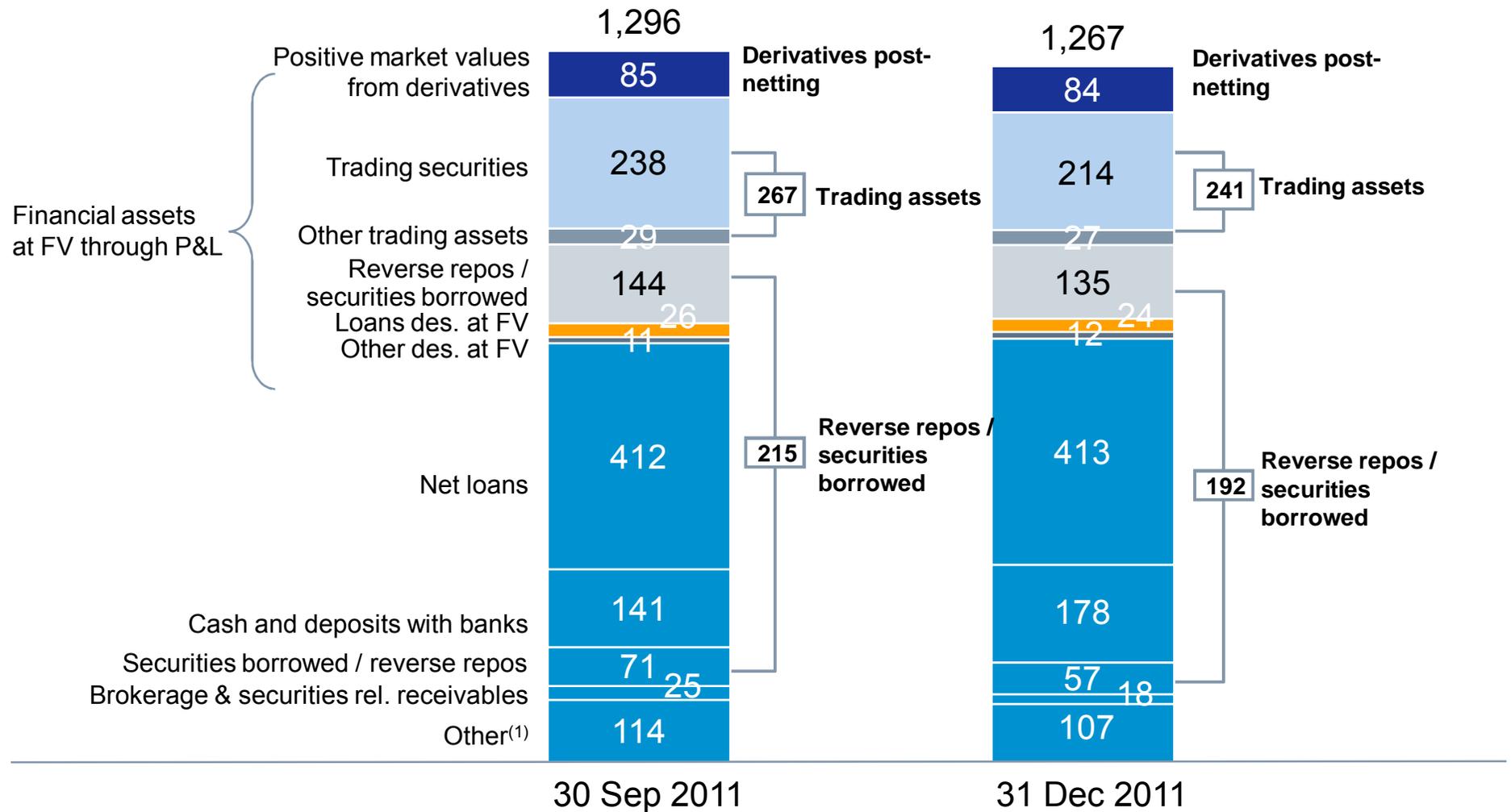
	2010				2011			
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
<b>Total assets (IFRS)</b>	<b>1,670</b>	<b>1,926</b>	<b>1,958</b>	<b>1,906</b>	<b>1,842</b>	<b>1,850</b>	<b>2,282</b>	<b>2,164</b>
Adjustment for additional derivatives netting	(559)	(735)	(760)	(601)	(508)	(503)	(821)	(782)
Adjustment for additional pending settlements netting	(126)	(139)	(144)	(86)	(122)	(125)	(155)	(105)
Adjustment for additional reverse repos netting	(7)	(9)	(10)	(8)	(10)	(13)	(11)	(10)
<b>Total assets (adjusted)</b>	<b>978</b>	<b>1,043</b>	<b>1,044</b>	<b>1,211</b>	<b>1,202</b>	<b>1,209</b>	<b>1,296</b>	<b>1,267</b>
<b>Total equity (IFRS)</b>	<b>40.2</b>	<b>42.6</b>	<b>39.5</b>	<b>50.4</b>	<b>51.6</b>	<b>51.7</b>	<b>53.1</b>	<b>54.7</b>
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) <sup>(1)</sup>	1.7	3.4	2.0	2.0	1.7	1.6	4.5	4.5
<b>Total equity (adjusted)</b>	<b>41.9</b>	<b>46.0</b>	<b>41.5</b>	<b>52.4</b>	<b>53.2</b>	<b>53.3</b>	<b>57.6</b>	<b>59.2</b>
<b>Leverage ratio based on total equity</b>								
According to IFRS	42	45	50	38	36	36	43	40
<b>According to target definition</b>	<b>23</b>	<b>23</b>	<b>25</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>22</b>	<b>21</b>

Note: Figures may not add up due to rounding differences  
 (1) Estimate assuming that substantially all own debt was designated at fair value



# Total assets (adjusted)

In EUR bn



Note: Figures may not add up due to rounding differences  
 (1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other



# 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](http://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](http://www.deutsche-bank.com/ir).