



Deutsche Bank

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Group Treasurer

Passion to Perform

UBS 14th Global Financial Services Conference
New York, 8 May 2012



1 1Q2012: At a glance

2 Capitalizing on our franchise strength

3 Capital, funding and liquidity

1Q2012 overview



	1Q2012	1Q2011	
Profitability	Income before income taxes (in EUR bn)	1.9	3.0
	Net income (in EUR bn)	1.4	2.1
	Pre-tax RoE (target definition) ⁽¹⁾	14%	22%
	Diluted EPS (in EUR)	1.44	2.13
	31 Mar 2012	31 Dec 2011	
Capital	Core Tier 1 capital ratio	10.0%	9.5%
	Tier 1 capital ratio	13.4%	12.9%
	Core Tier 1 capital (in EUR bn)	37.0	36.3
Balance Sheet	Total assets (adjusted, in EUR bn) ⁽²⁾	1,256	1,267
	Leverage ratio (target definition) ⁽³⁾	21	21
	Liquidity reserves (in EUR bn) ⁽⁴⁾	>195	219

(1) Based on average active equity

(2) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,103 bn as of 31 Mar 2012 and EUR 2,164 bn as of 31 Dec 2011)

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

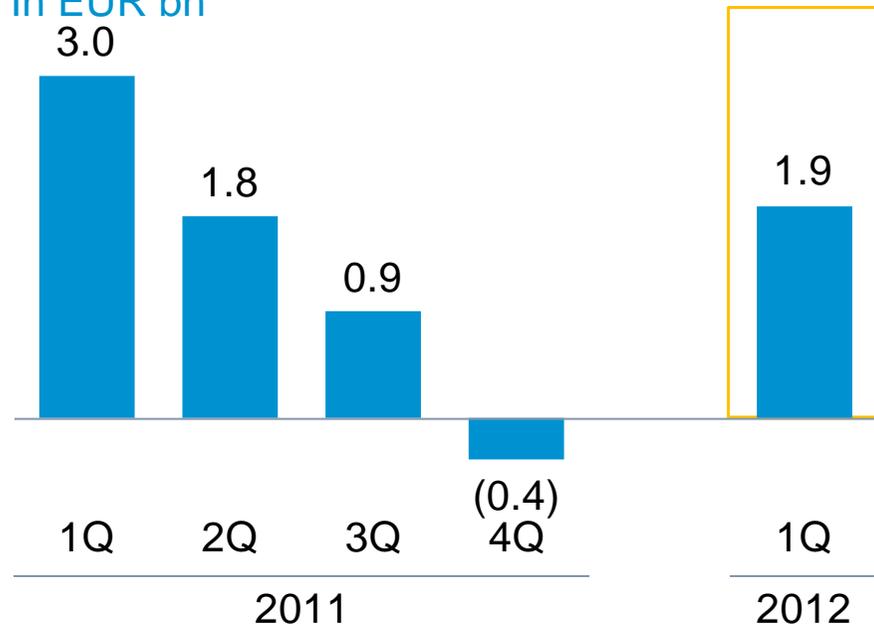
(4) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions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

Profitability



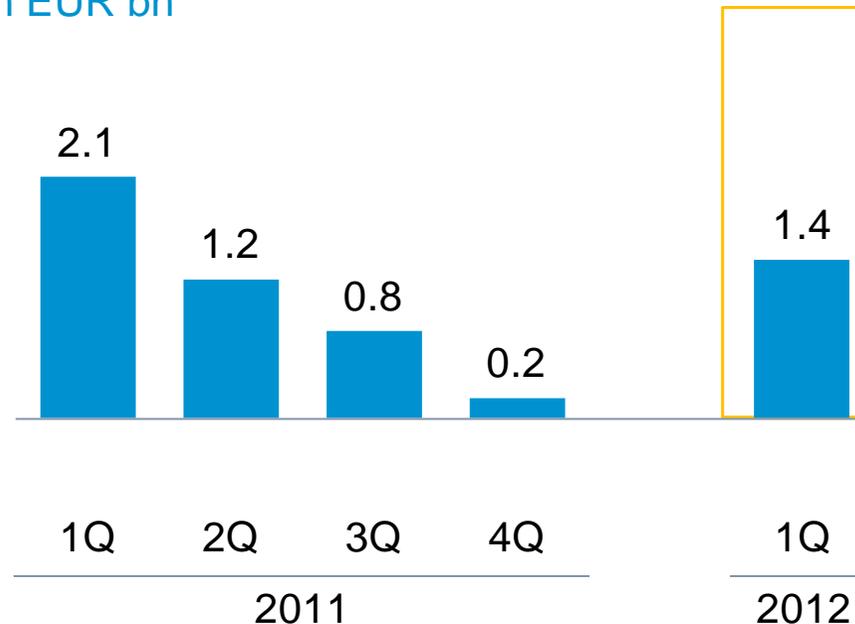
Income before income taxes

In EUR bn



Net income

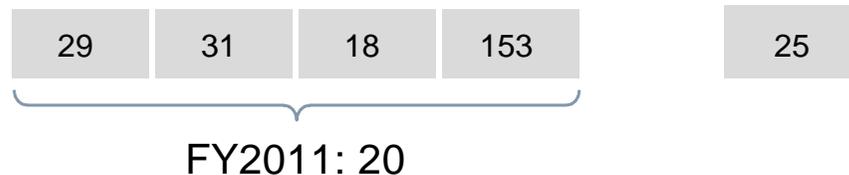
In EUR bn



Pre-tax return on equity⁽¹⁾, in %



Effective tax rate, in %



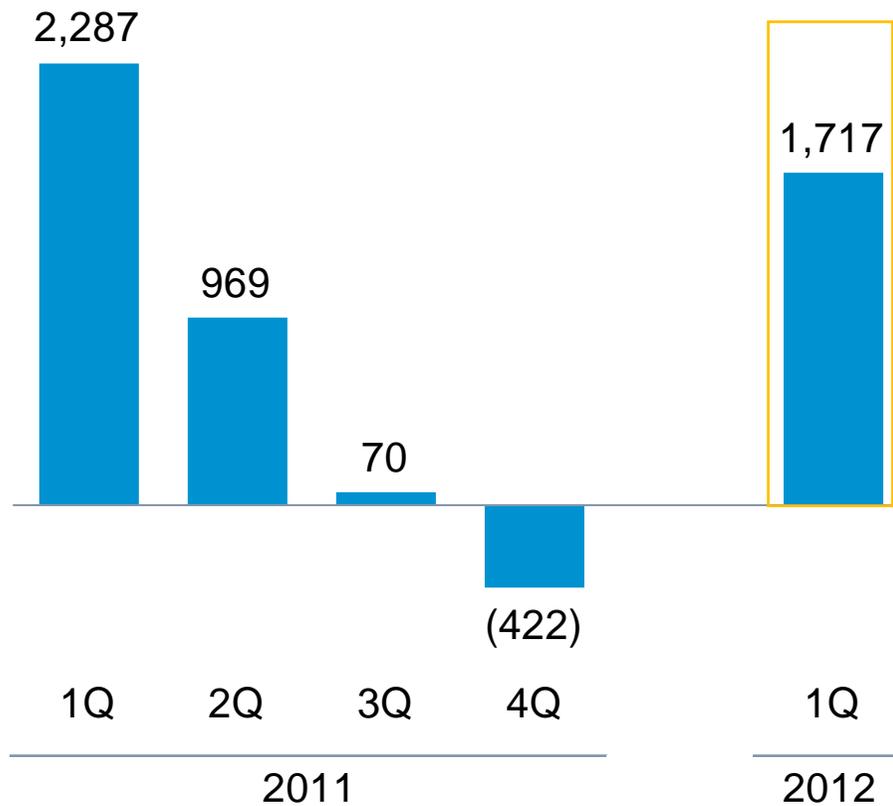
(1) Annualized, based on average active equity



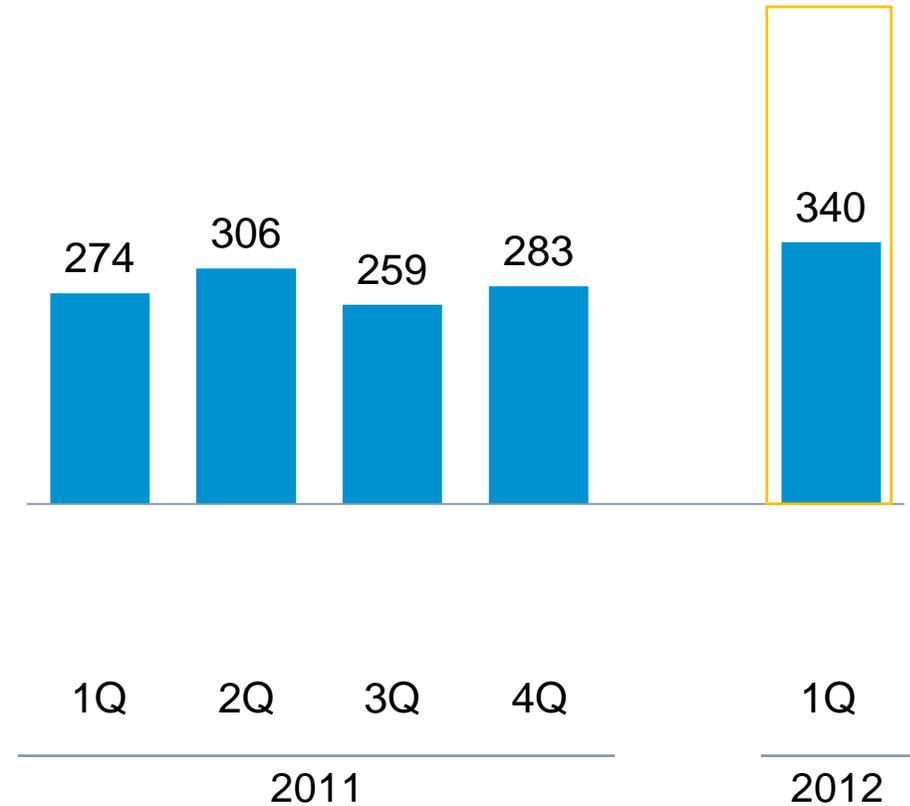
Good performance in CIB

Income before income taxes, in EUR m

Corporate Banking & Securities



Global Transaction Banking





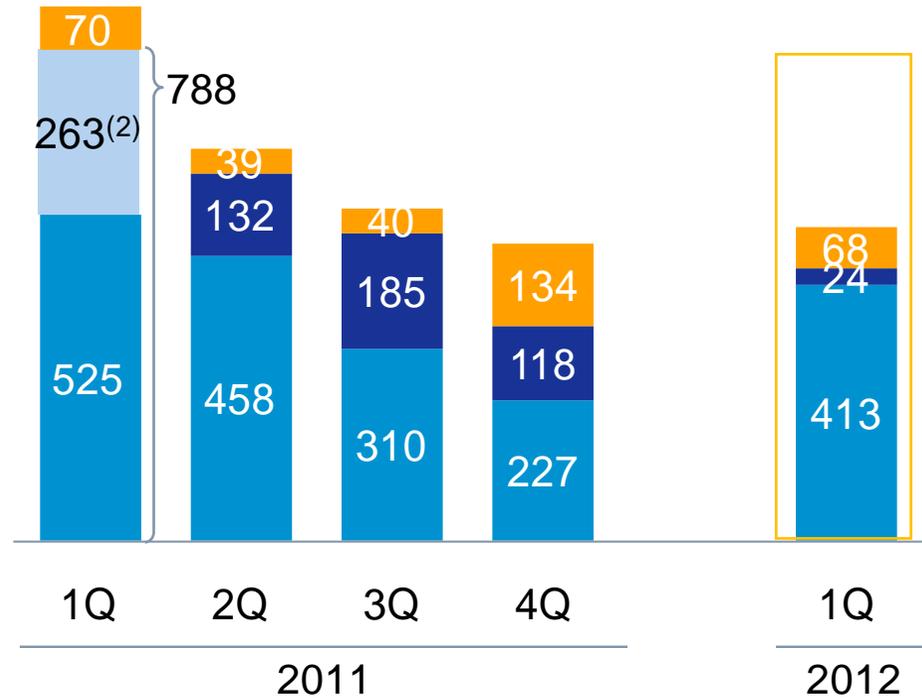
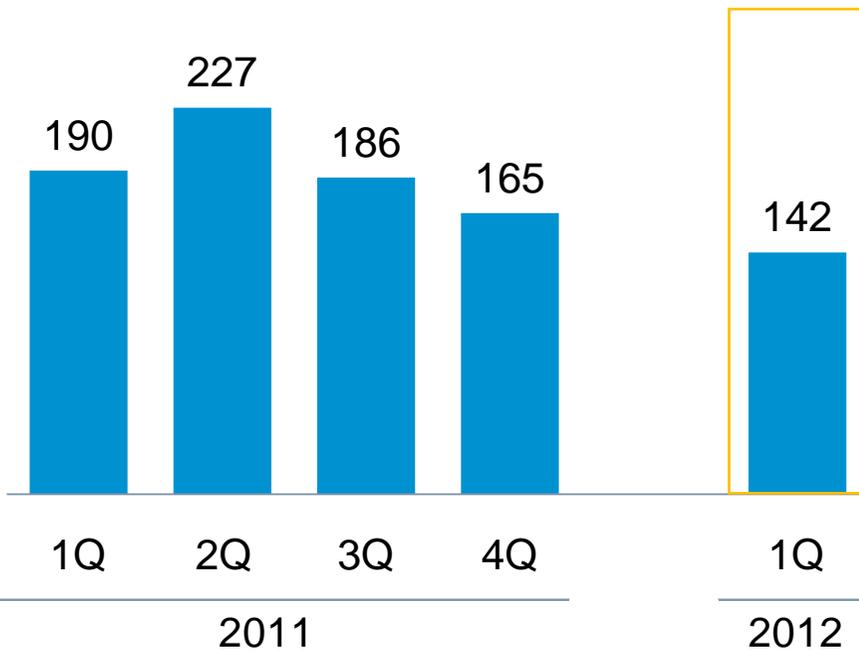
PCAM businesses impacted by subdued client activity

Income before income taxes, in EUR m

Asset and Wealth Management

Private & Business Clients

■ Cost-to-achieve related to Postbank acquisition⁽¹⁾
■ Negative impact from Greek government bonds⁽¹⁾
■ Net HuaXia one-off gain



(1) Tbd
 (2) Reflected in revenues

Agenda



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CB&S showed relative resilience in a difficult environment



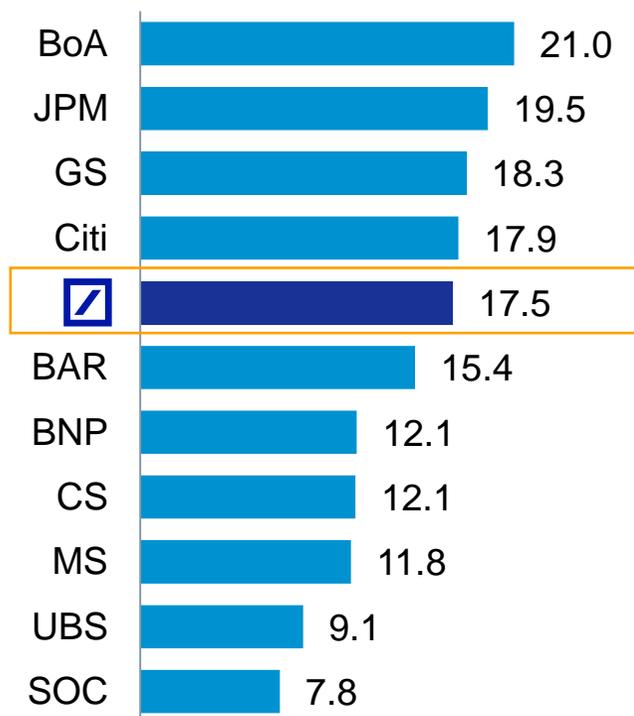
● % YoY change

2010: Rank 5

DB performance drivers

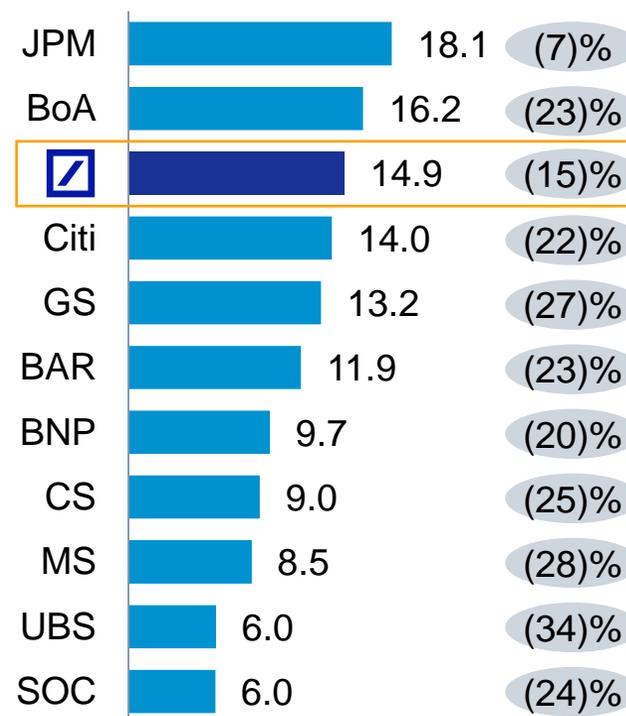
2011: Rank 3

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



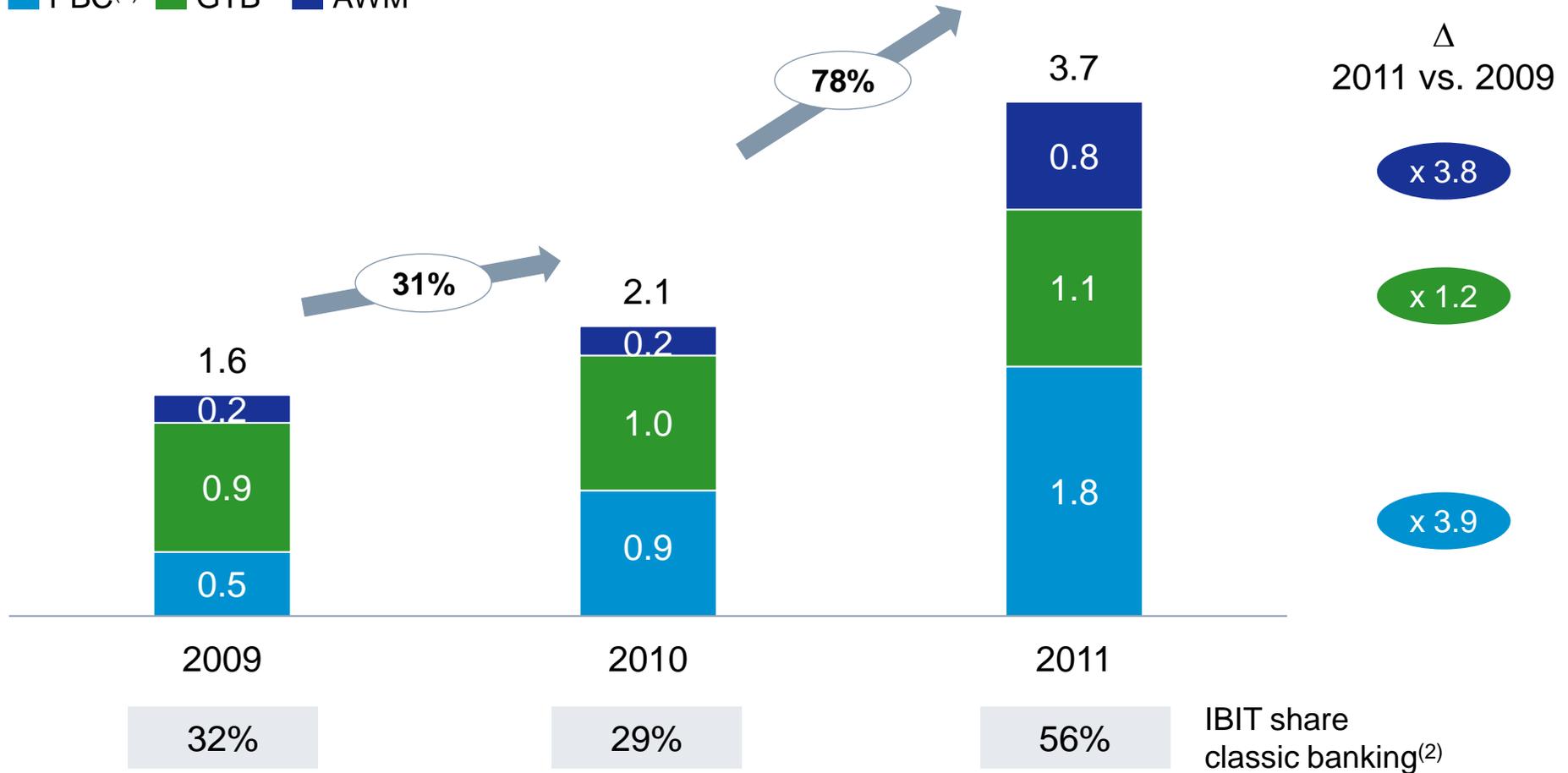
(1) Based on reported data (JPM Investment Banking, Citi Securities & Banking, BoA Global Banking & Markets, GS Institutional Client Service and Investment Banking and Debt securities & loans, MS Institutional Securities, UBS Investment Bank and Corporate Centre, Credit Suisse Investment Banking, Barclays 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



Best result ever in PCAM and GTB

Income before income taxes, in EUR bn

■ PBC⁽¹⁾ ■ GTB ■ AWM



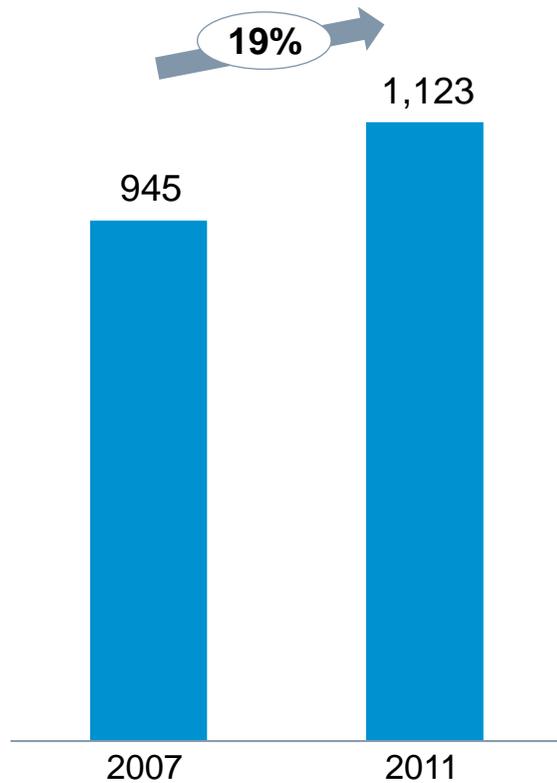
(1) Includes Postbank since December 2010
(2) In percent of total IBIT of CIB and PCAM



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

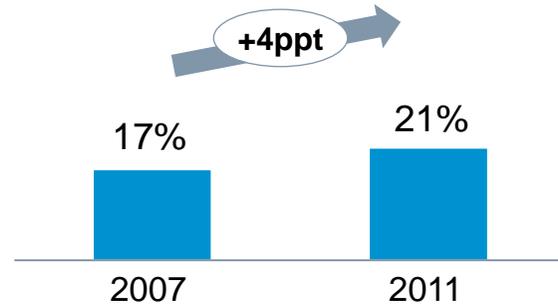
Income before income taxes

In EUR m



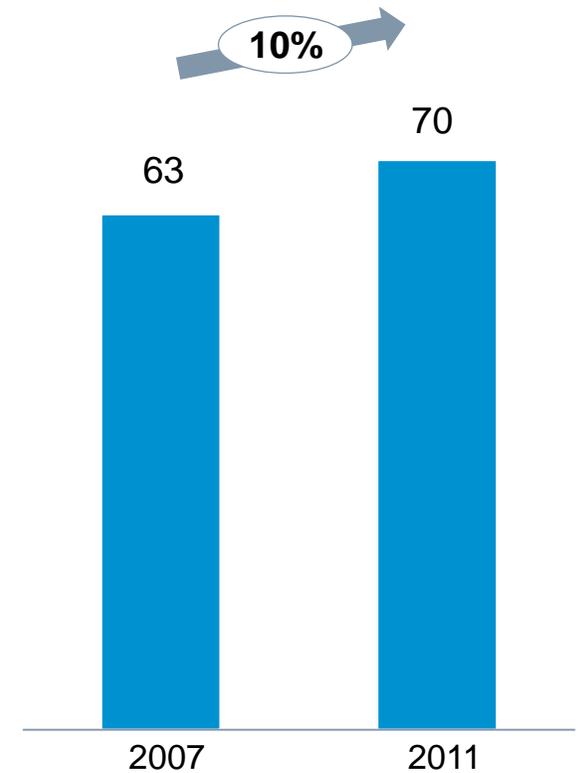
Market share: Cash Management⁽¹⁾

Euro Clearing



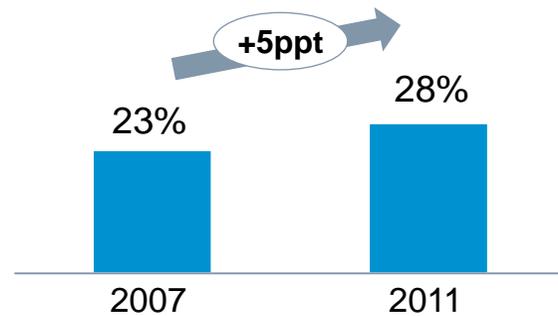
Net liquidity provided to DB Group

At period end, in EUR bn



Market share: Trade Finance⁽²⁾

Export LCs Germany



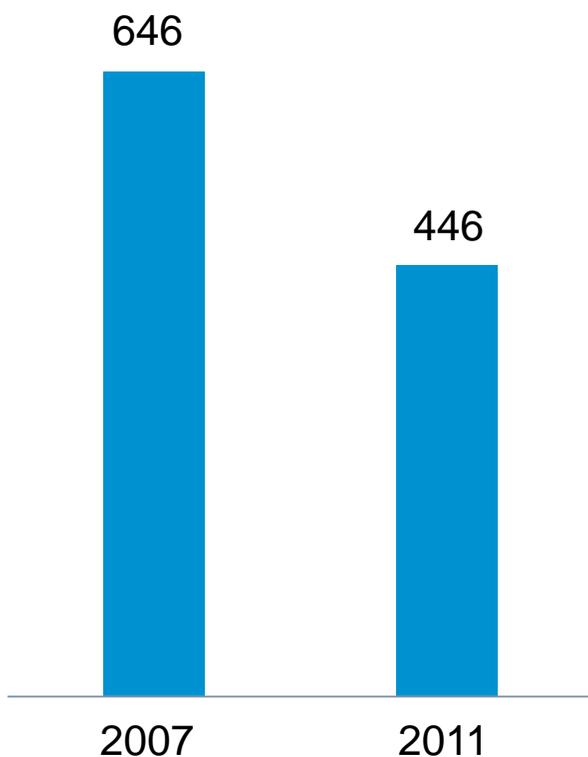
(1) Bundesbank, Euro payments via RTGS+/'Target 2 Germany', annual average
(2) SWIFT, Export Letter of Credits (LCs) Germany, annual average

Asset Management: Focus on core business



Income before income taxes

In EUR m



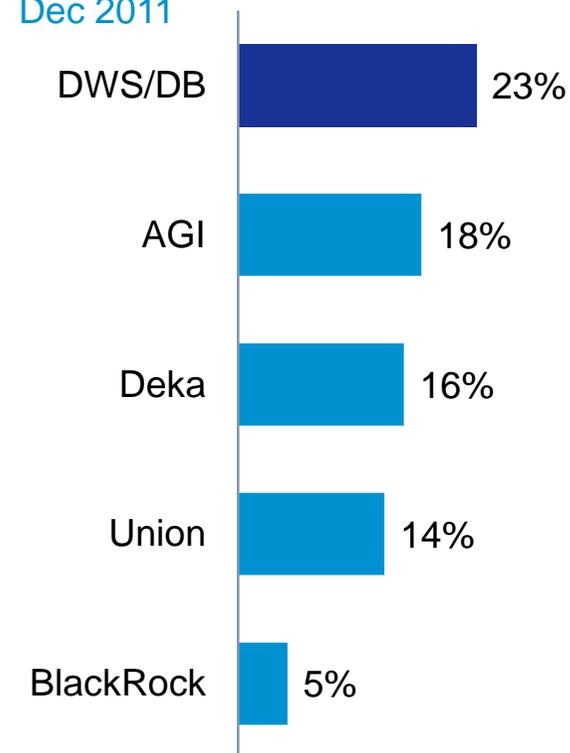
Invested assets

In EUR bn



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

Market share in % of AUM, Dec 2011



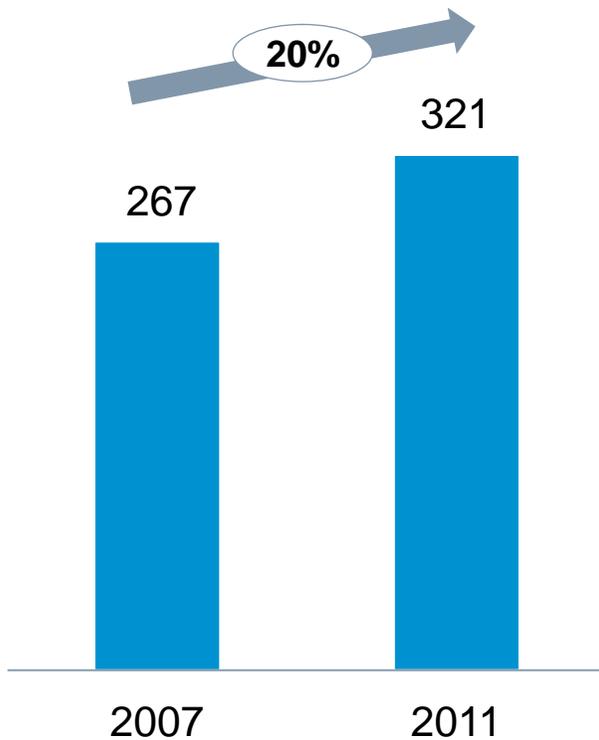
(1) Source: BVI, including ETF, AGI (Allianz Global Investor)



Private Wealth Management: An established player

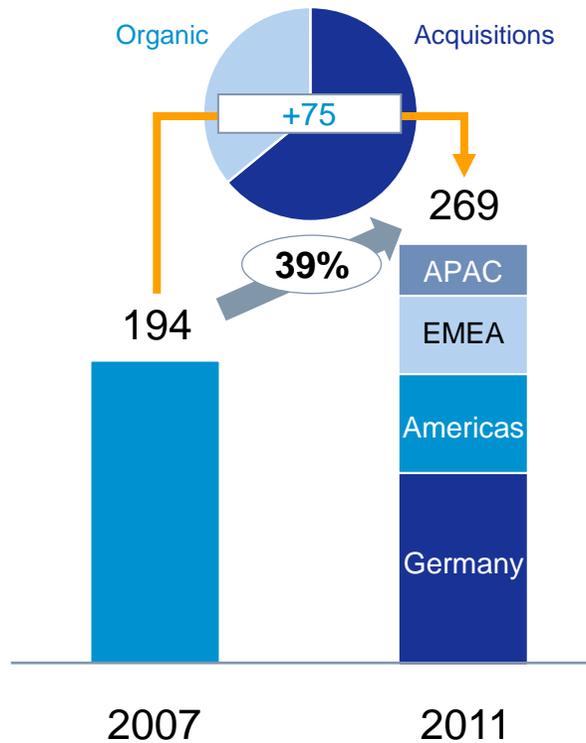
Income before income taxes

In EUR m



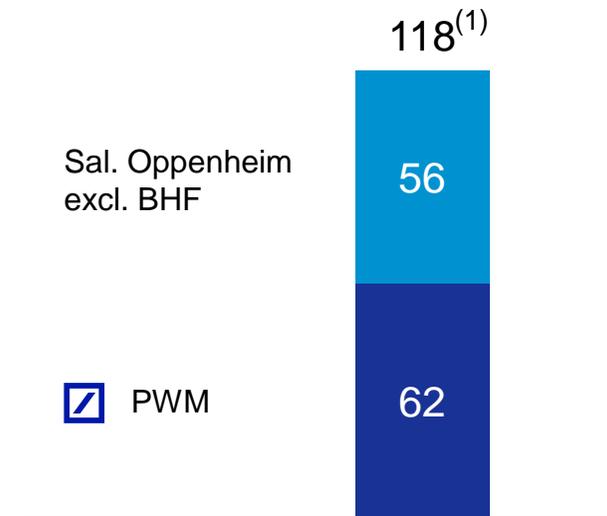
Invested assets

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



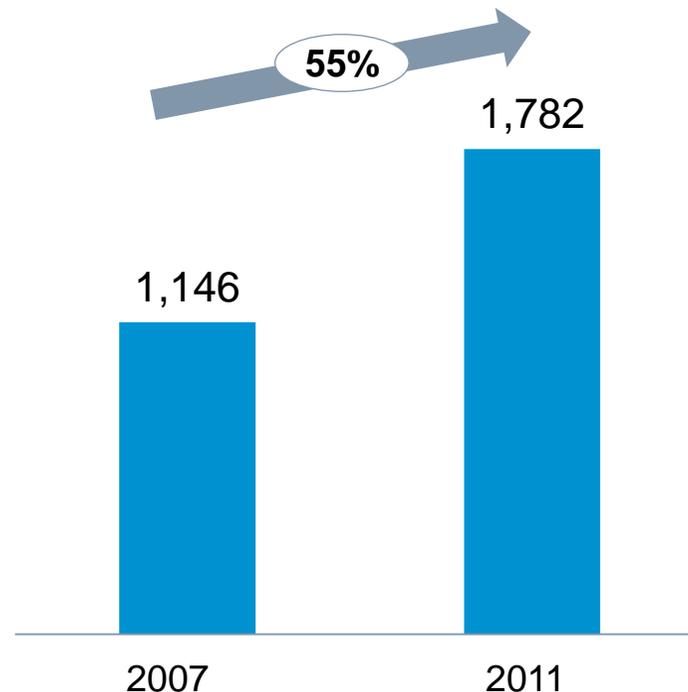
Private & Business Clients: A quantum leap

Sizeable investments ...



...resulted in a quantum leap...

Income before income taxes, in EUR m



... and further ambition

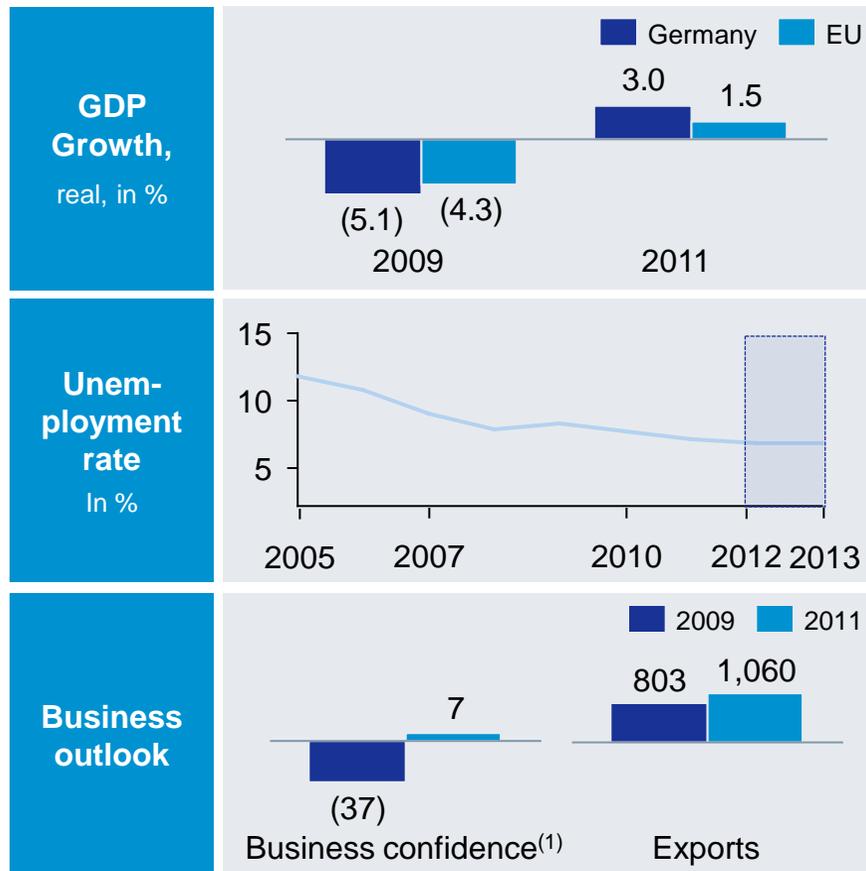
- ▶ Revenues of EUR >10 bn
- ▶ Income before income taxes of EUR >3 bn
- ▶ Cost / income ratio of <60%
- ▶ Pre-tax RoE of >20%
- ▶ Top 5 retail deposit taker in Europe

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

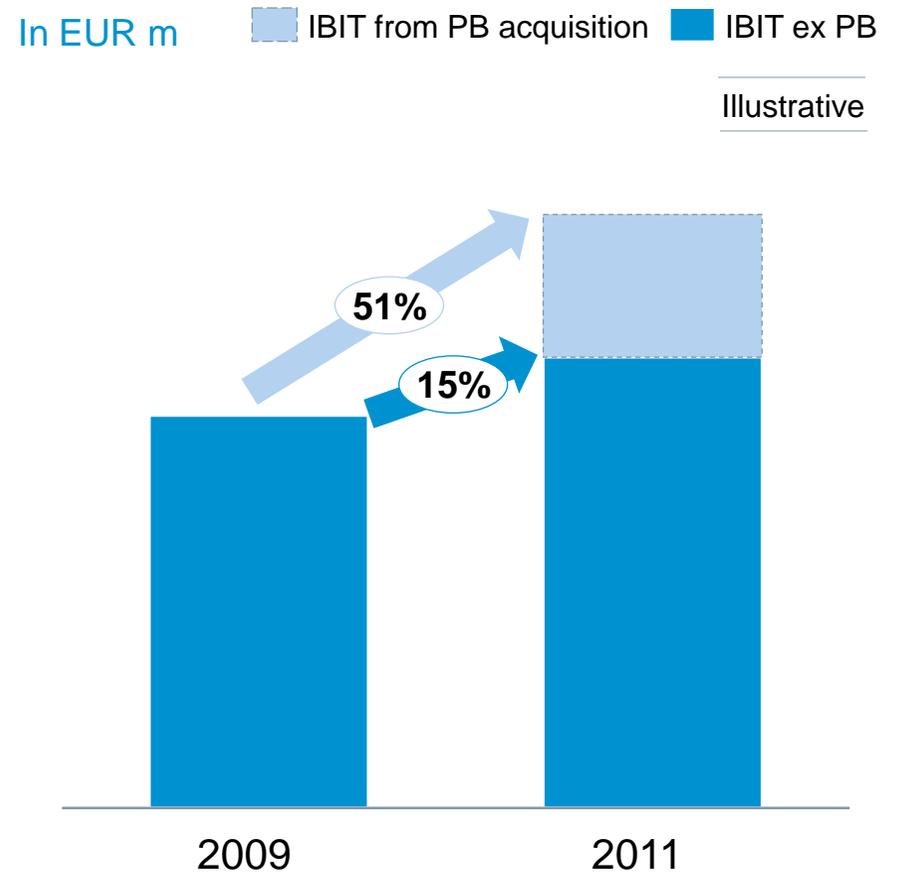


Benefiting from resilient German economy ...

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

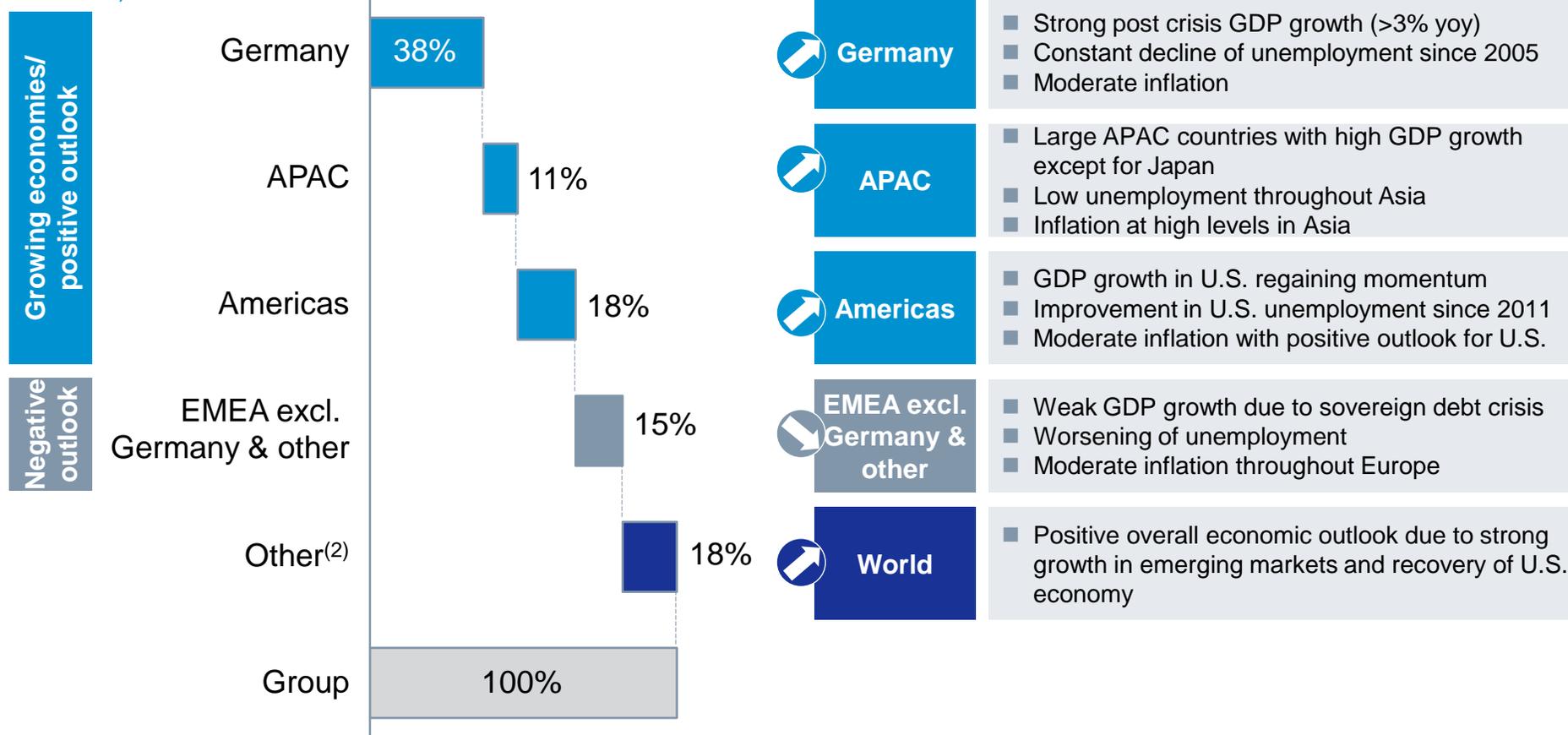
... and well positioned in markets seeing stronger growth



DB revenues⁽¹⁾ by region

Macro development

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 risk utilization

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 third pillar in German retail banking

(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

Agenda



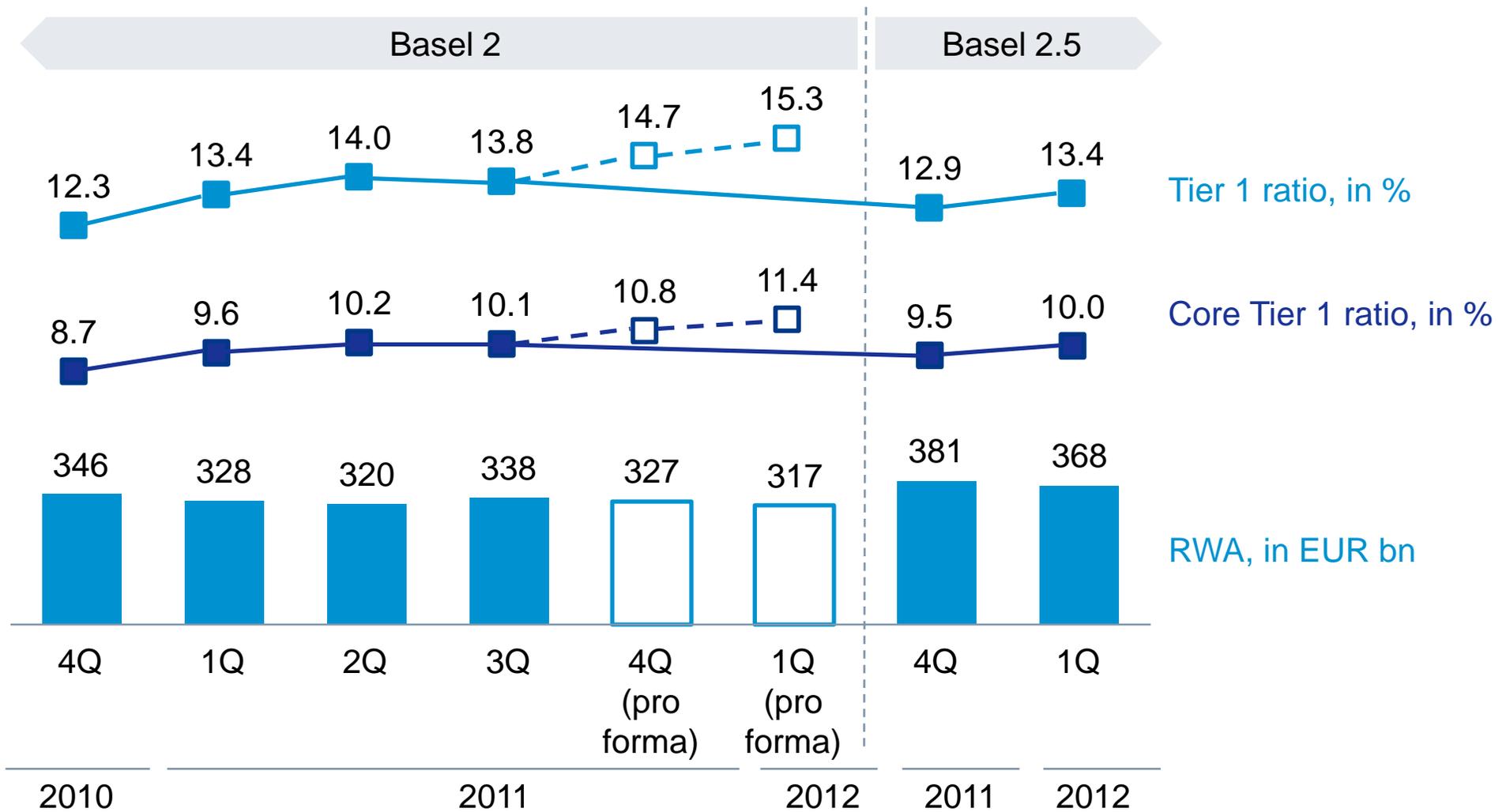
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10% Core Tier 1 ratio under Basel 2.5

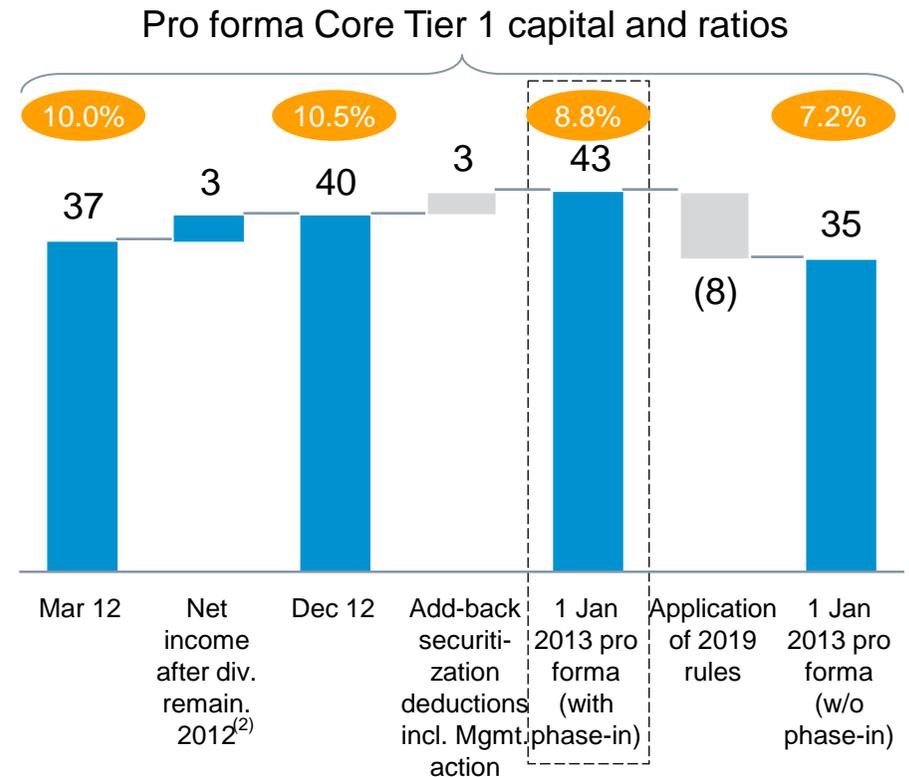
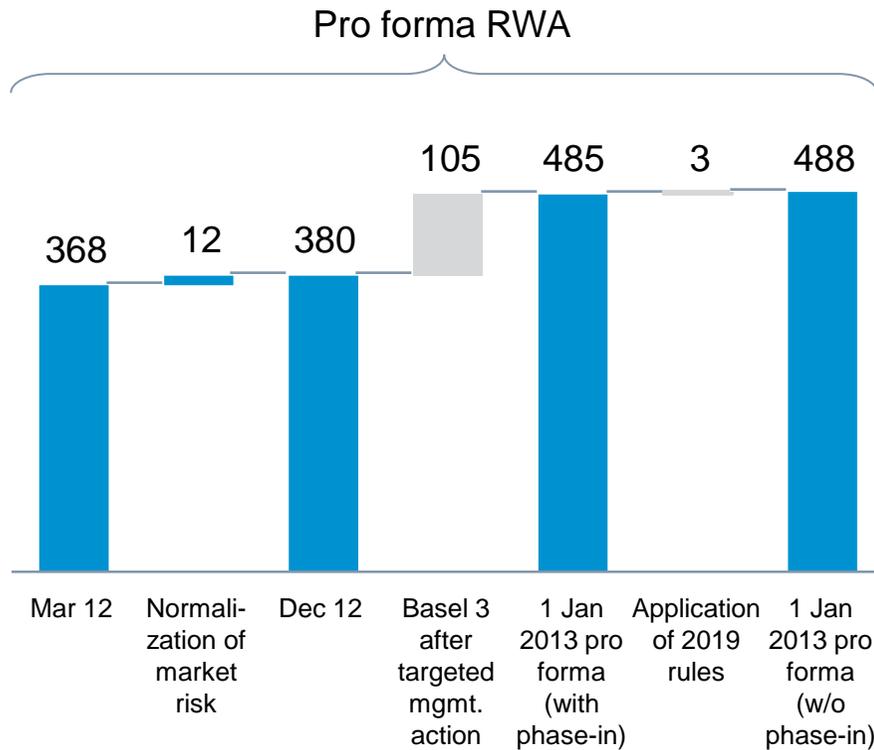


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA



Basel 3 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

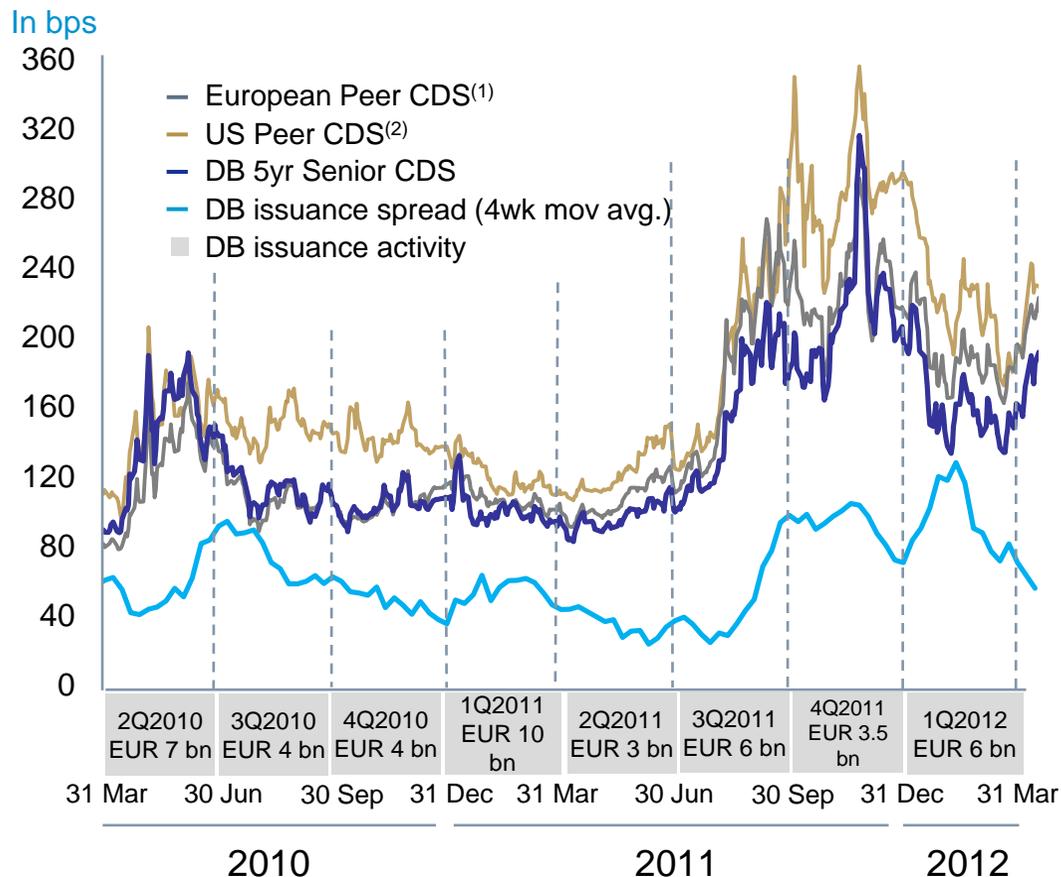
(2) Based on analyst consensus collected on 13 April 2012 from Bloomberg; 75% of FY 2012; dividend accrual of 75 cents per share

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

Funding activities update



Funding cost development



Source: Bloomberg, Deutsche Bank
 (1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC
 (2) Average of JPM, Citi, Bofa, Goldman

Observations

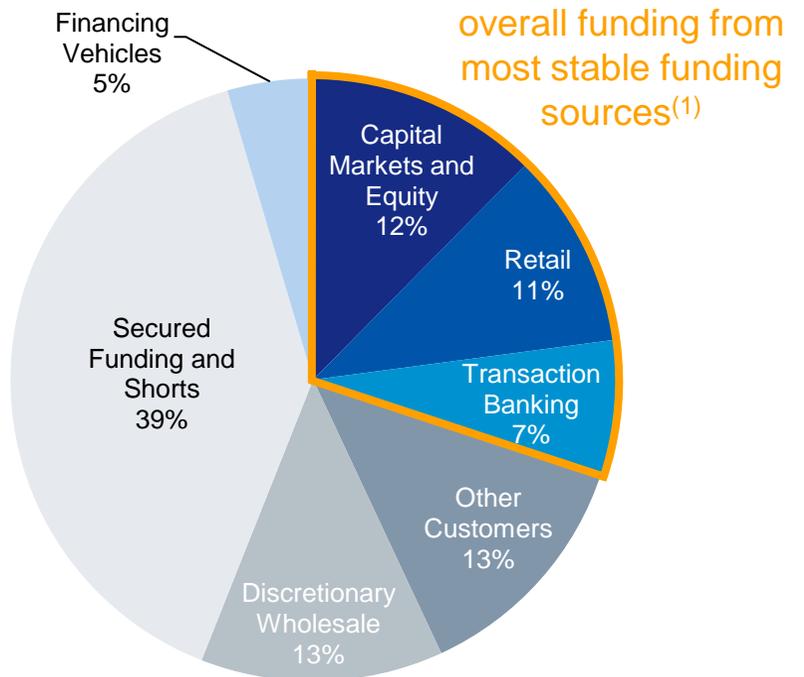
- 2011 recap
 - EUR 22.5 bn raised in capital markets at an average spread of L+65 bps, ca. 75% raised outside of public unsecured markets
 - Very successful deposit campaigns, raising EUR 9 bn towards 2011 funding plan
- 2012 YTD & outlook
 - Modest funding plan of EUR 15 bn; heaviest concentration of maturities in 3Q
 - YTD issuance at EUR 7 bn at average L+90 bps (ca. 70 bps inside CDS); ca. 75% raised via retail & other private placements
 - EUR 500 m 7y Pfandbrief at mid-swap +22 bps (more planned)

Funding profile



As at 31 Dec 2007

Total: EUR 1,206 bn



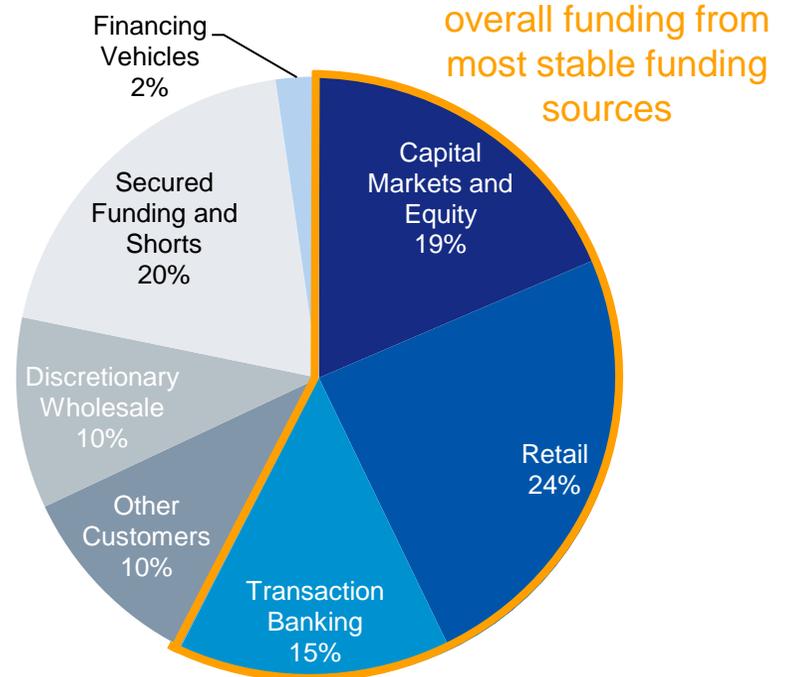
EUR 65 bn

Liquidity reserves

EUR > 195 bn

As at 31 Mar 2012

Total: EUR 1,139 bn⁽²⁾



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 Mar 2012 presentation
- (2) Includes Postbank

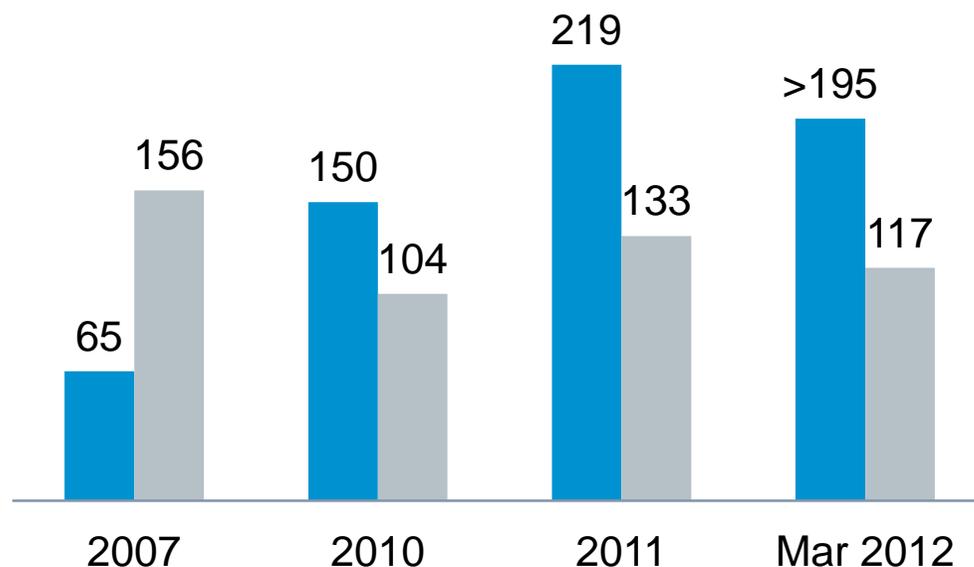
Strong liquidity reserves



Development through the crisis

In EUR bn, at period end

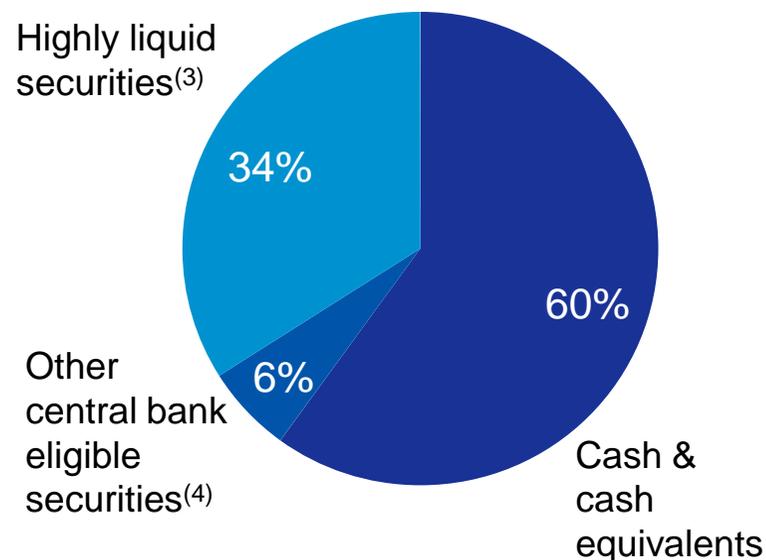
- Liquidity reserves⁽¹⁾
- Discretionary Unsecured Wholesale Funding⁽²⁾



- (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 Mar 2012

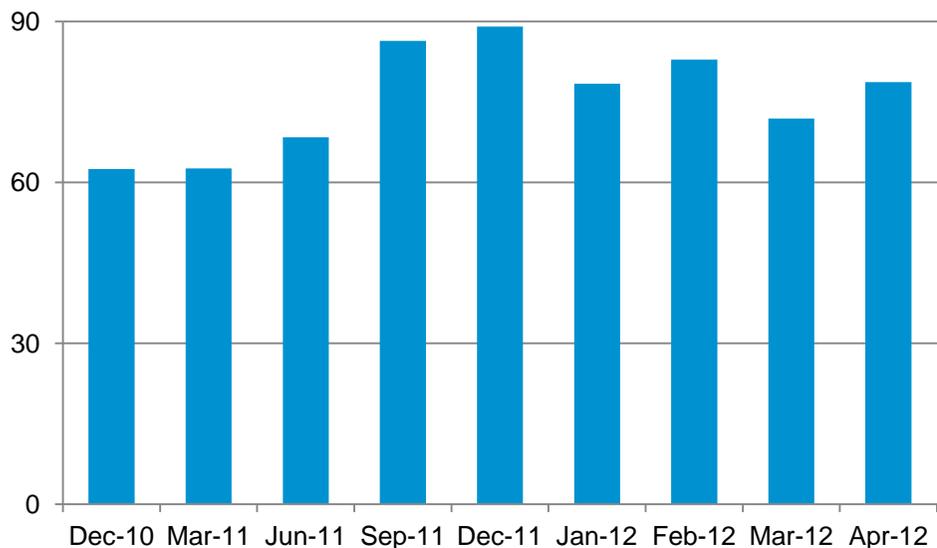


Uninterrupted access to Wholesale Unsecured USD funding



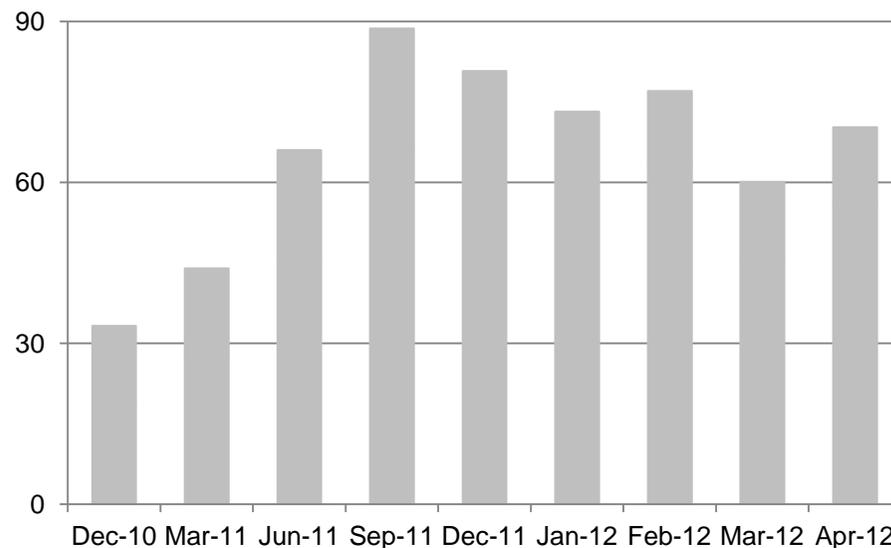
Consistent access to USD funding through crisis of 2011

In EUR bn



...excess USD liquidity mainly held as cash

In EUR bn



- Perceived flight to quality
- Increased access to USD funding markets three successive quarters
- Continued strong access in 2012

- Increased wholesale unsecured funding largely covered by increased USD central bank cash balances and strategic liquidity reserve

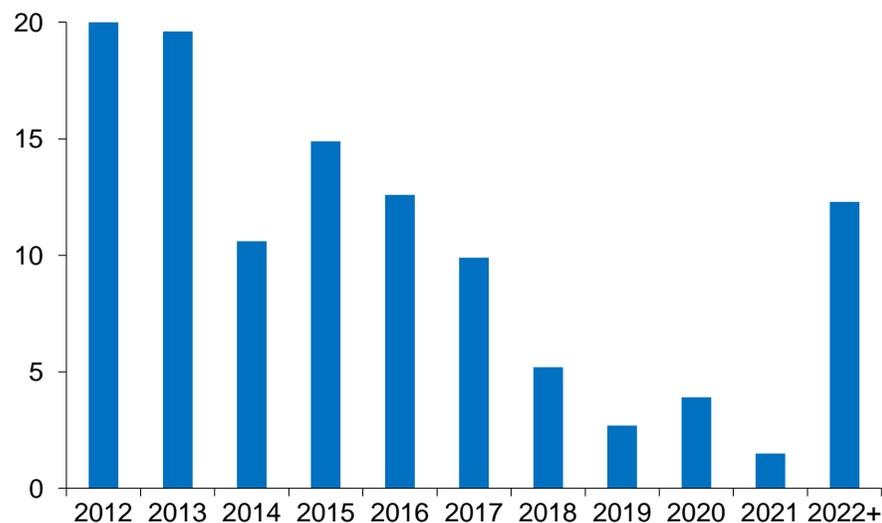
Balanced cash flow profiles...

...with structural liquidity profile positive across all term buckets



Capital markets maturity profile

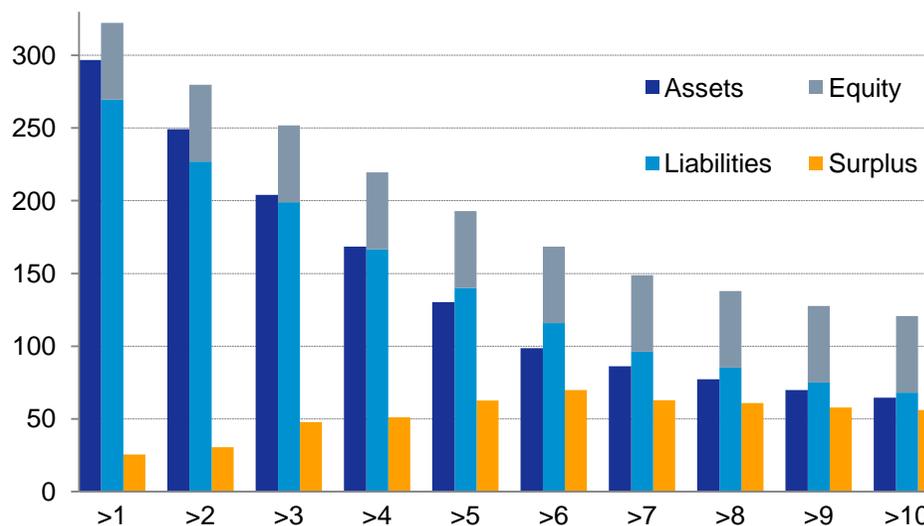
as of 31 Dec 2011, in EUR bn



- Conscious decision, also during crisis, not to compromise duration of portfolio for short-term gains
- Capital markets maturities of EUR 20 bn in 2011; balanced outflows for the next 10 yrs not exceeding EUR 20 bn p.a.

Liquidity Profile

as of 31 Dec 2011, cumulative in EUR bn



- The liquidity profile aggregates all assets and liabilities across the maturity profile and calculates the cumulative position per bucket
- Conceptually similar to Net Stable Funding Ratio (NSFR) in Basel 3
- Assets and liabilities are reflected with contractual maturities or modelled maturities if that better reflects their liquidity value
- Equity is included as a long-term source of funding



Key take-aways

Delivered rebound in profitability versus 2nd half of 2011 as markets stabilized but macro challenges remained

Solid capital base meeting capital requirements ahead of time; continued focus on de-risking

Strength of DB name contributes to efficient cost and access to capital markets funding

Healthy liquidity reserves whilst maintaining structurally positive liquidity term profile

Outlook remains variable - DB well-positioned to capture growth opportunities



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 1Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.