



# Deutsche Bank Dr. Josef Ackermann

Chairman of the Management Board  
and the Group Executive Committee  
Analyst Call, 3 February 2011

*Passion to Perform*



# Taking key actions in 2010

## CIB

- Fully integrated investment bank under single management team
- Maintained risk discipline
- Increased market presence in the Netherlands via ABN AMRO acquisition

## PCAM

- Accelerated Postbank takeover
- Acquired Sal. Oppenheim and accelerated alignment
- Completed restructuring of Asset Management

## Asia

- Continued to build out platform in Asia
- Decided to increase stake in HuaXia

## Capital / Performance

- Successfully raised equity and Tier 1 capital ratios
- Complexity Reduction Program on track

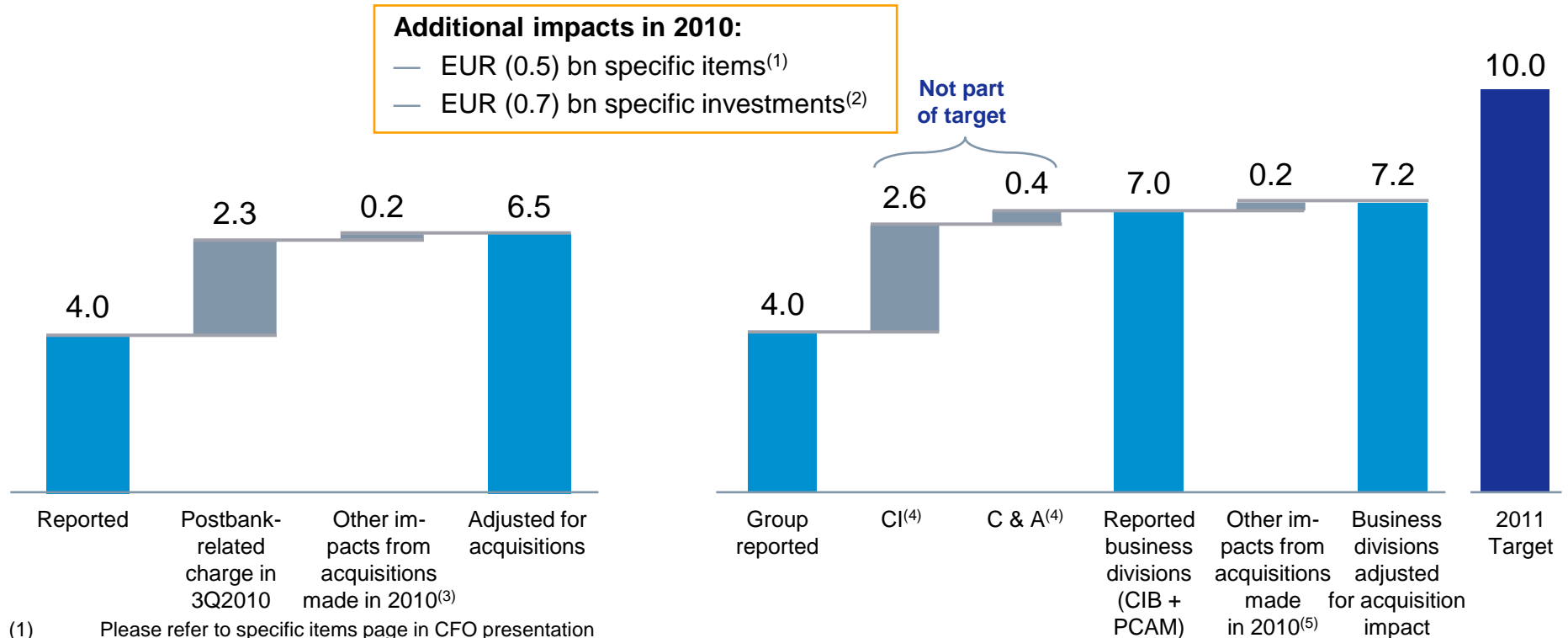
Foundation for 2011 target achievement in place



# Deutsche Bank influenced by investments 2010, income before income taxes, in EUR bn

## Group

## Segments

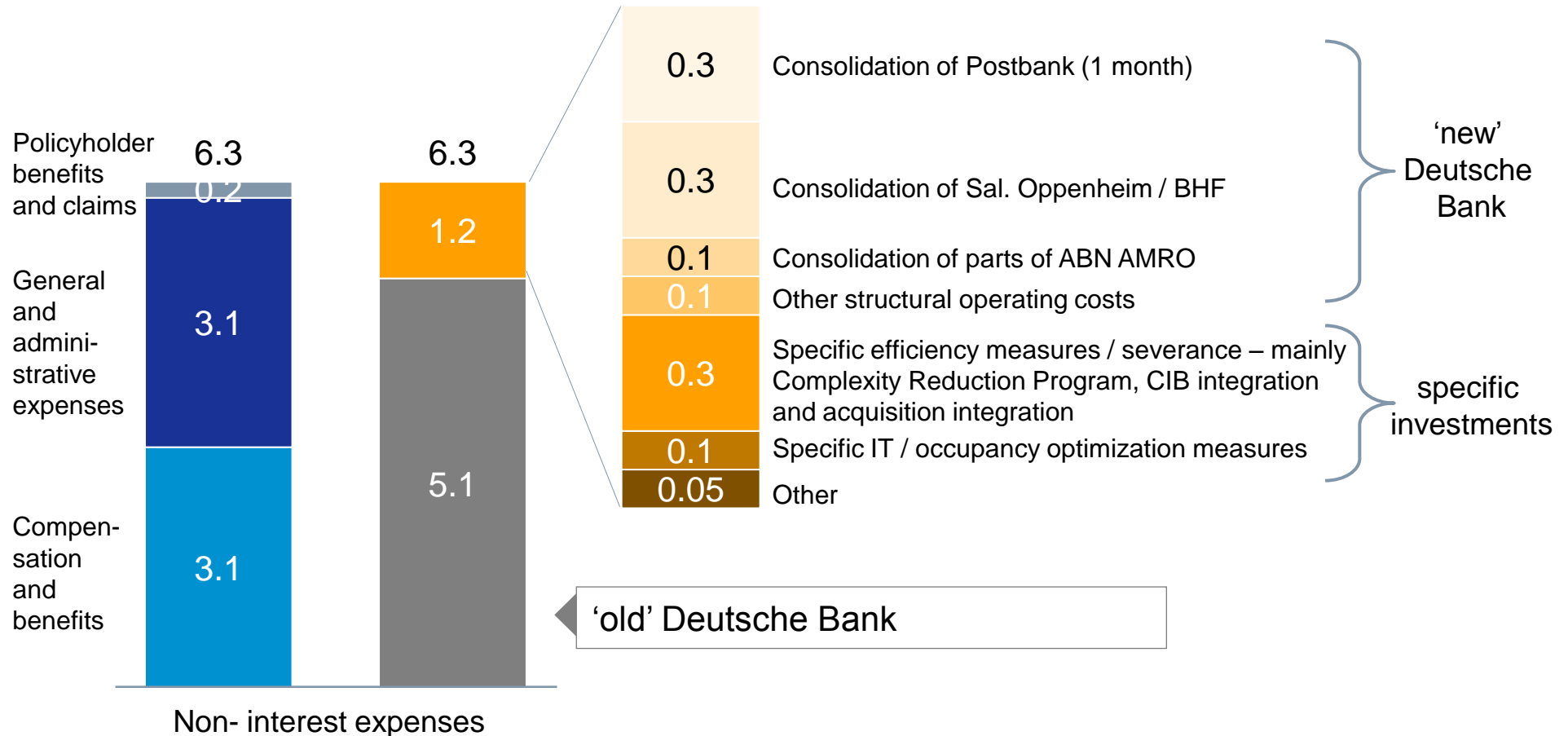


- (1) Please refer to specific items page in CFO presentation
- (2) Include severance, IT investments and other
- (3) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures), net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill) and small mark-to-market loss from put / call structure pre-consolidation of Postbank
- (4) CI = Corporate Investments (includes Postbank prior to its consolidation); C & A = Consolidation & Adjustments
- (5) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures) and net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill)



# 4Q2010 non-interest expenses de-composed

In EUR bn



Note: Figures may not add up due to rounding differences



# Update on 2011 pre-tax profit potential

## Income before income taxes, in EUR bn

Phase 4 potential 2011

		FY2009	FY2010	Dec 09	Comment	Update Feb 11
CIB	Corporate Banking & Securities	3.5	5.1	6.3	Benefits from CIB integration	6.4
	Global Transaction Banking	0.8	0.9	1.3	Adjustment to reflect lower level of interest rates than expected	1.0
PCAM	Asset and Wealth Management	0.2	0.1	1.0	FY2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.5 bn	1.0
	Private & Business Clients	0.5	0.9	1.5	Includes HuaXia and Postbank contributions	1.6
Total business divisions <sup>(1)</sup>		5.0	7.0	10.0		10.0

(1) Before Corporate Investments and Consolidation & Adjustments  
 Note: Figures may not add up due to rounding differences

# Assumptions for target 2011



## December 2009

## Update February 2011

### Environmental

- No further major market dislocations
- Normalization of asset valuations
- Global revenue fee pool:  
CAGR of 9% to a level slightly below 9M2007 annualized
- Margins remain higher than pre-crisis
- Interest rates normalization from 2nd half 2010
- Global GDP growth  $\geq$  2% p.a. over the period

- Unchanged
- Unchanged
- Slower growth in fee pools
- Unchanged
- Interest rates remain at current low levels
- Continued macroeconomic recovery:  
Global GDP growth of 4.0 % in 2011

### Deutsche Bank

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

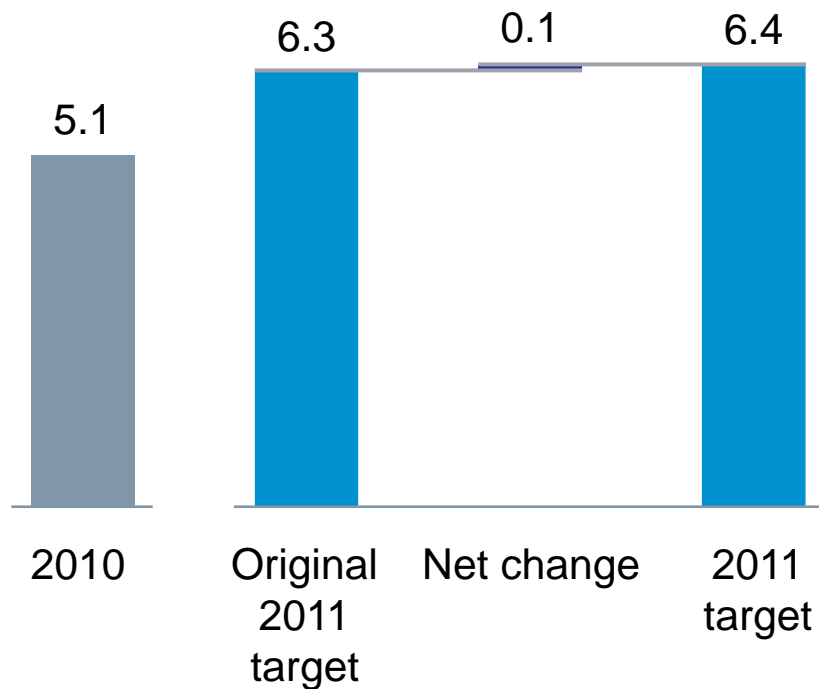
- Unchanged
- Unchanged
- EUR 0.6 bn net savings from complexity reduction
- EUR 0.5 bn net benefit from CIB integration
- Postbank contribution



# How to achieve our 2011 target: CB&S

## Income before income taxes

In EUR bn



## 2010 impacts

- EUR 0.4 bn Ocala charges
- EUR 0.3 bn of severance<sup>(1)</sup>, partially related to CIB integration

## 2011 drivers and actions

- + Positive market environment
- + Stronger global GDP growth
- + Reap revenue and cost benefits from CIB integration (EUR 0.5 bn in 2011, net of cost-to-achieve)
- Slower growth in fee pools and tighter bid-offer spreads than originally expected

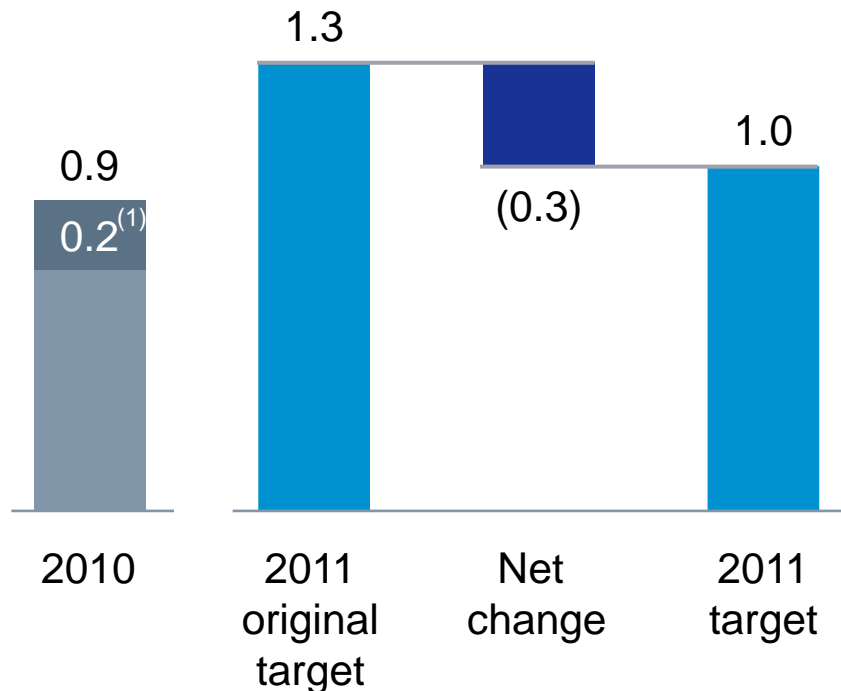
(1) Includes direct severance booked in business and allocations of severance booked in infrastructure



# How to achieve our 2011 target: GTB

## Income before income taxes

In EUR bn



(1) ABN AMRO acquisition impact

## 2010 impacts

- ABN AMRO acquisition impact of EUR 0.2 bn, driven by gain from negative goodwill
- EUR 0.1 bn efficiency measures (complexity reduction, CIB integration)

## 2011 drivers and actions

- + — Continue integration of ABN AMRO acquisition, creating second home market for corporate clients
- Leverage existing capacities in Asia to reinforce growth
- Capitalise on synergies resulting from CIB integration
- — Target update reflects the lower than expected short-term interest rate level

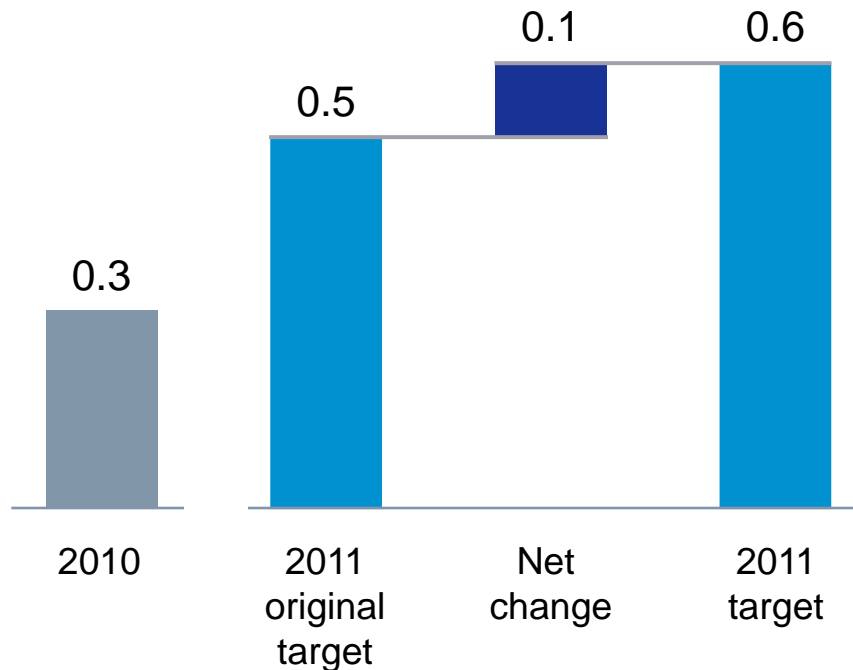




# How to achieve our 2011 target in AWM: Asset Management

## Income before income taxes

In EUR bn



## 2010 impacts

- EUR 33 m severance

## 2011 drivers and actions

- Realize full-year benefit from improved platform efficiency
- Capitalize on growth in Equity and Real Estate valuations and increased investor risk appetite
- Benefit from product innovation in DWS (e.g. UCITS, Riester/Structured Products)
- Pursue opportunities in Private Equity, Real Estate, Infrastructure, Commodities and Climate Change areas

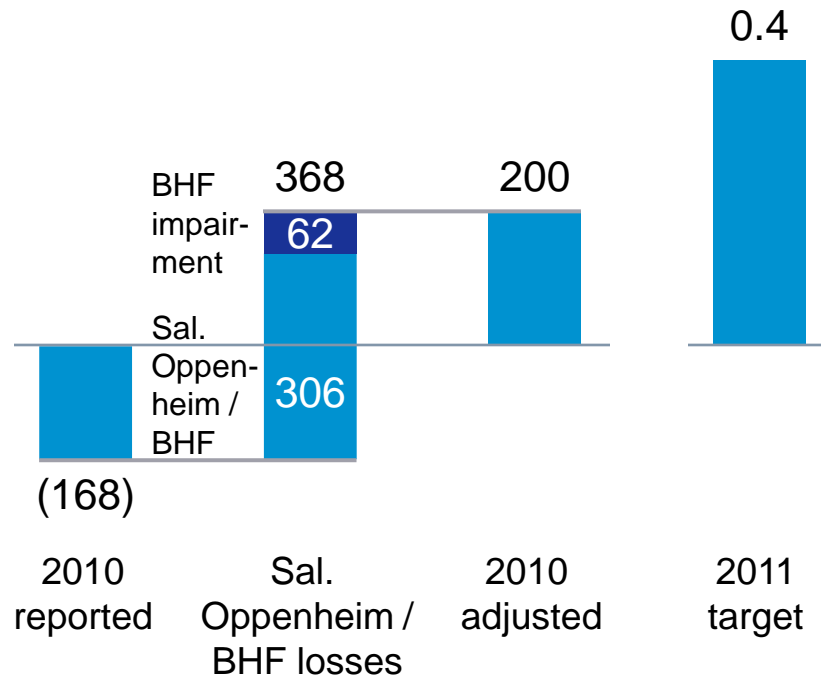


# How to achieve our 2011 target in AWM: Private Wealth Management

## Income before income taxes

In EUR m

In EUR bn



## 2010 impacts

- Sal. Oppenheim clean-up / alignment
- Preparation of BHF disposal

## 2011 drivers and actions

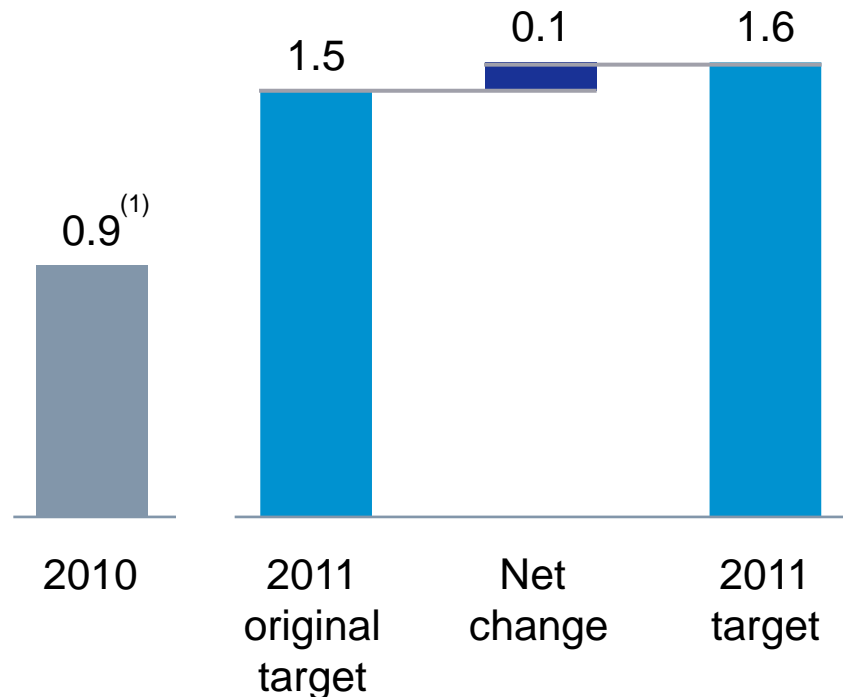
- Achieve break-even in Sal. Oppenheim
- Continue to improve efficiency
- Higher asset base
- Reach more normal asset allocation
- Expand further lending business
- Enhance UHNWI proposition
- Maintain successful growth in Asia



# How to achieve our 2011 target: PBC

## Income before income taxes

In EUR bn



(1) Includes EUR 30 m net impact related to Postbank in 4Q2010

## 2010 impacts

- Small net positive Postbank contribution
- Berliner Bank integration / IT investment
- Efficiency measures (severance)

## 2011 drivers and actions

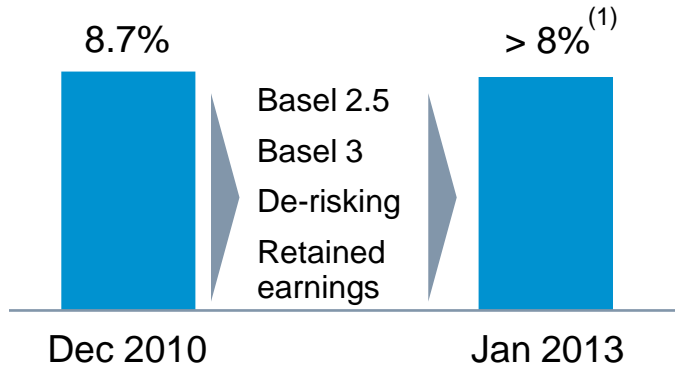
- Launch Postbank integration
- Small contribution from Postbank, net of integration cost
- Grow low-risk mortgage business
- Reap benefits from efficiency program
- Higher HuaXia contribution



# The new Deutsche Bank

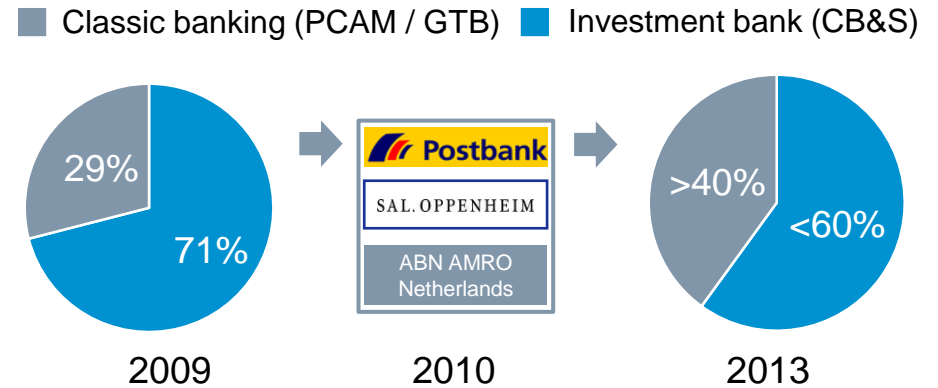
## Well capitalised

### Core tier 1 ratio



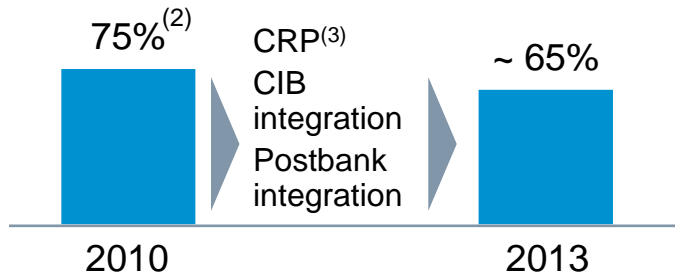
## More balanced

### Income before income taxes



## More efficient

### Cost / income ratio



- (1) As per rules applicable in Jan 2013
- (2) Excluding 3Q2010 Postbank effect
- (3) CRP = Complexity Reduction Program
- (4) 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<sup>(4)</sup>

