



# Roadshow Frankfurt Dr. Josef Ackermann

Chairman of the Management Board  
and the Group Executive Committee

*Passion to Perform*

16 May 2011



# Key take-aways from 1Q2011 results

- Strong capital generation and increasing risk efficiency result in higher capital ratios
- Solid CIB performance across all major business lines demonstrates strength of global franchise, results of focused investments and synergies from CIB integration
- PCAM with best quarter ever, which reflects increased business volume in all products and a significant Postbank contribution
- Integration of recent acquisitions is generating tangible results
- Strong 1Q results across Asia Pacific, managing well through volatility resulting from Japanese situation
- Key risks remain: Regulatory asymmetry, sovereign debt concerns, FX volatility, uncertainty in North Africa / Middle East

On track to deliver on 2011 profit target



## 1 1Q2011: Strong start into the year

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## 2 Delivering on Phase 4 of our management agenda

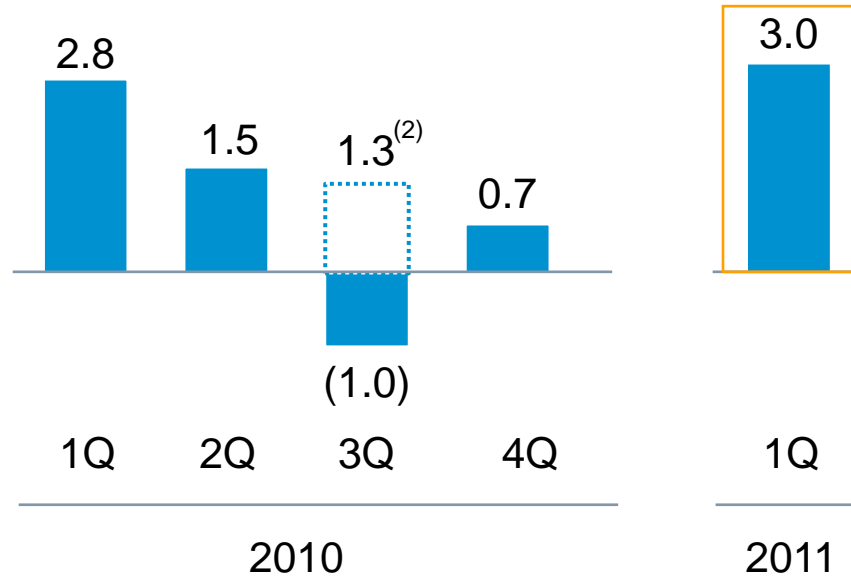
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# Strong results prove capital generation capabilities ...

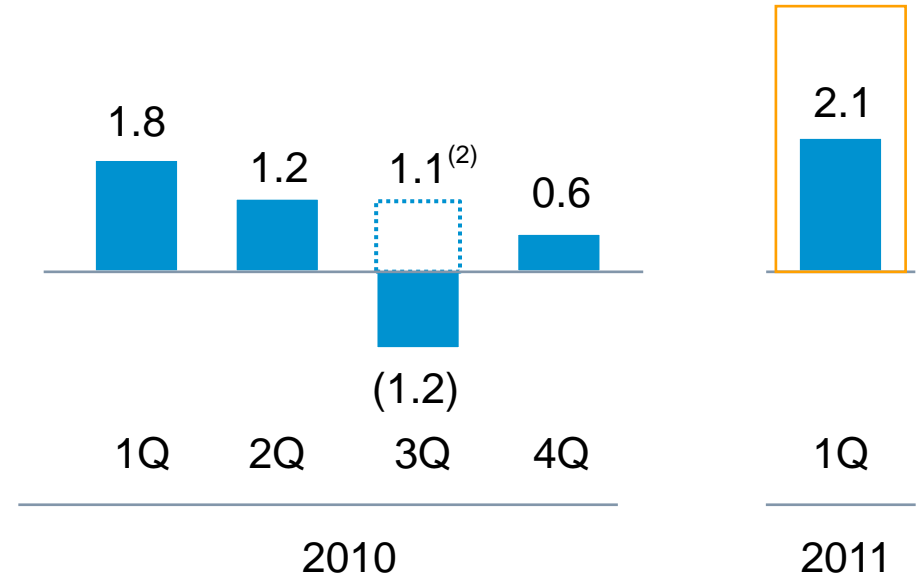
## Income before income taxes

In EUR bn

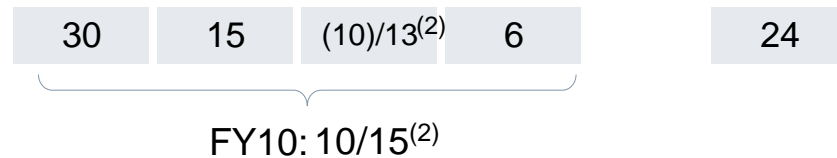


## Net income

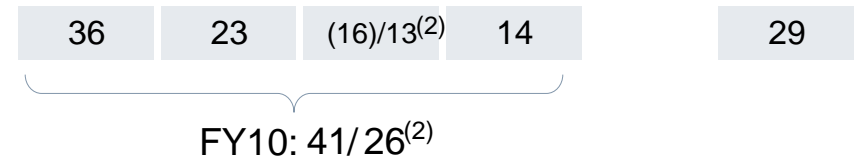
In EUR bn



## Pre-tax return on equity<sup>(1)</sup>, in %



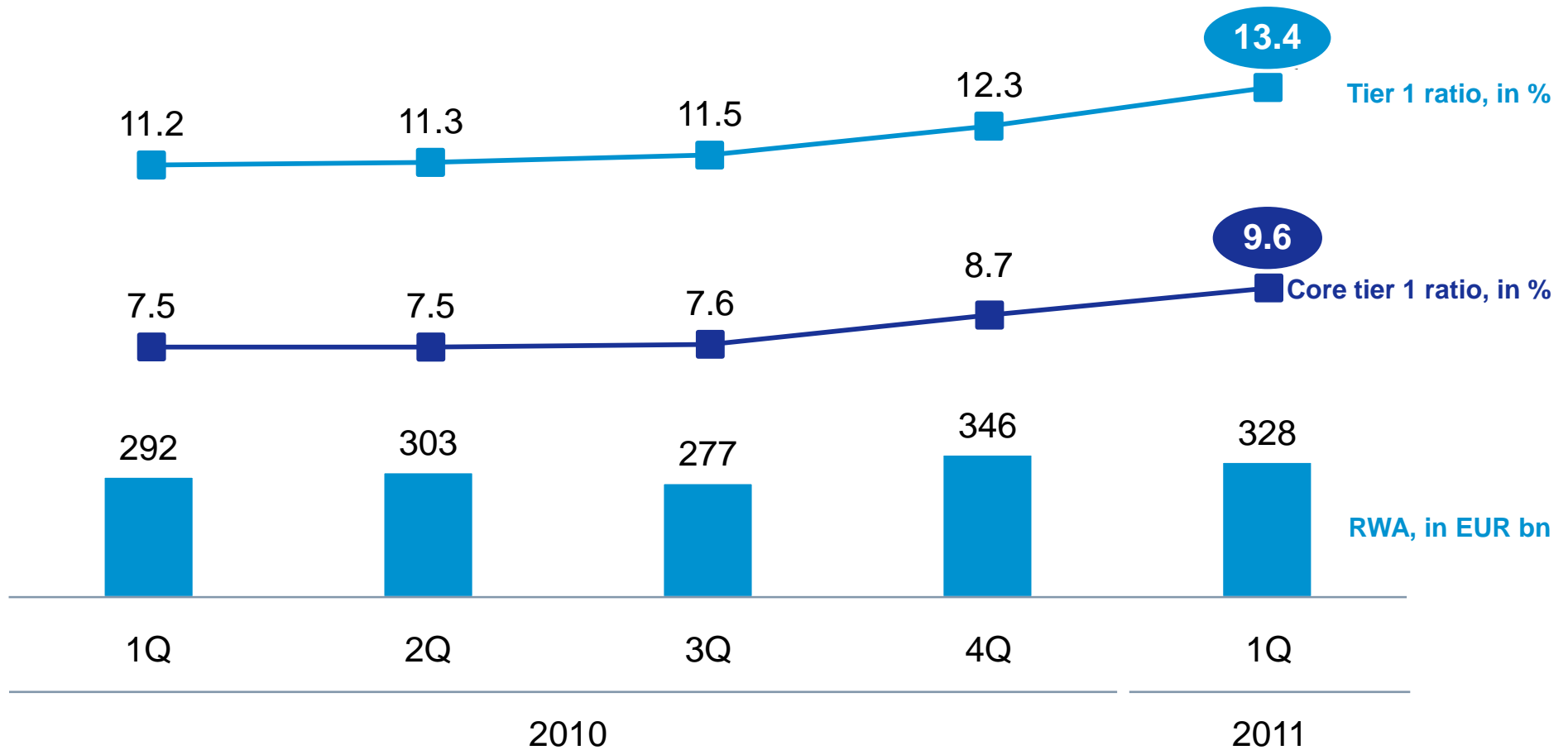
## Effective tax rate, in %



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



... as risk and capital profile continues to improve

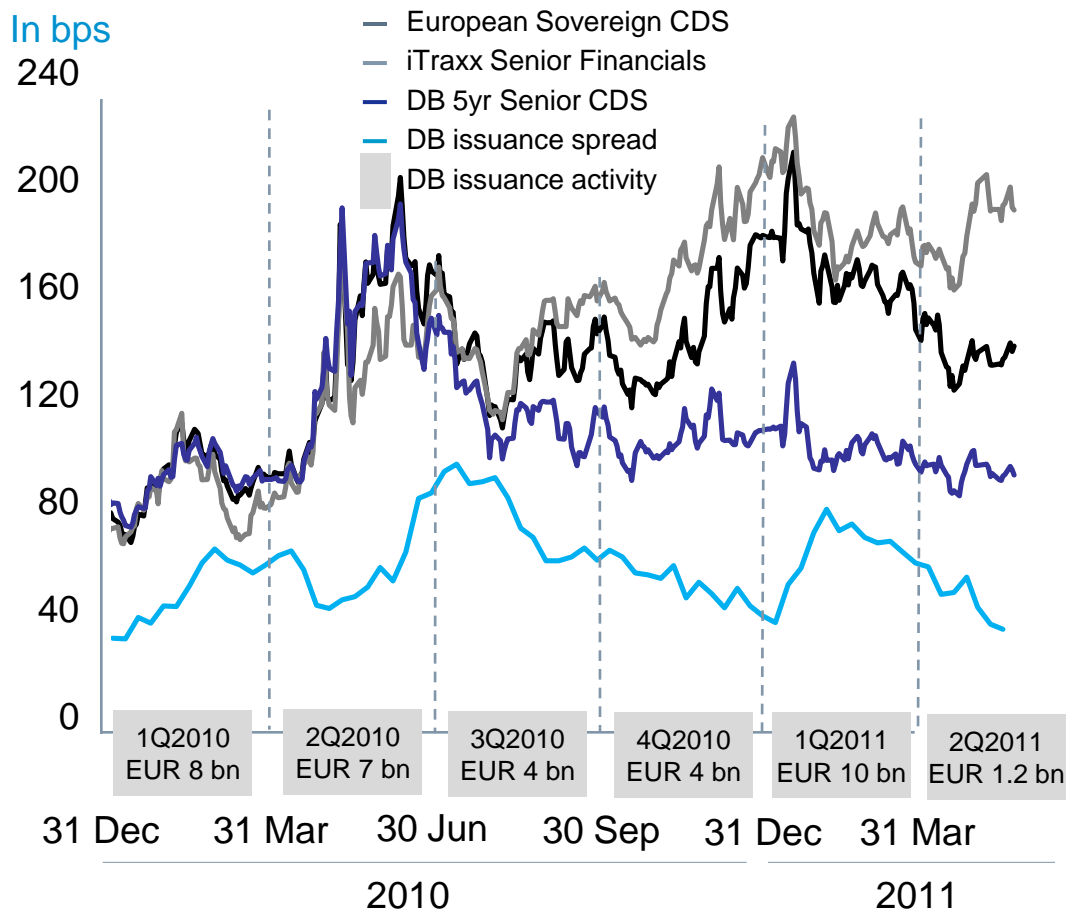


Note: Tier 1 ratio = Tier 1 capital / RWA; Core tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

# We continue to benefit from our funding cost advantage



## Funding cost development



Source: Bloomberg

## Observations

- Improved market conditions during 1Q11 although many macro challenges remain
- 2011 funding plan of EUR 26 bn; 70% completed as of 30 Apr 2011 (EUR 18 bn)
- EUR 11.2 bn issued Jan-Apr 2011; average spread of L+58 bps; ~40 bps tighter than average CDS; ~40% sold via retail networks
  - Includes EUR 1 bn 7yr Pfandbrief issued at L+13bps representing significant cost savings vs. comparable senior unsecured
- Very successful PBC 12-month deposit campaign, raising EUR 6.8 bn towards 2011 funding plan (exceeding full year target of EUR 4 bn)

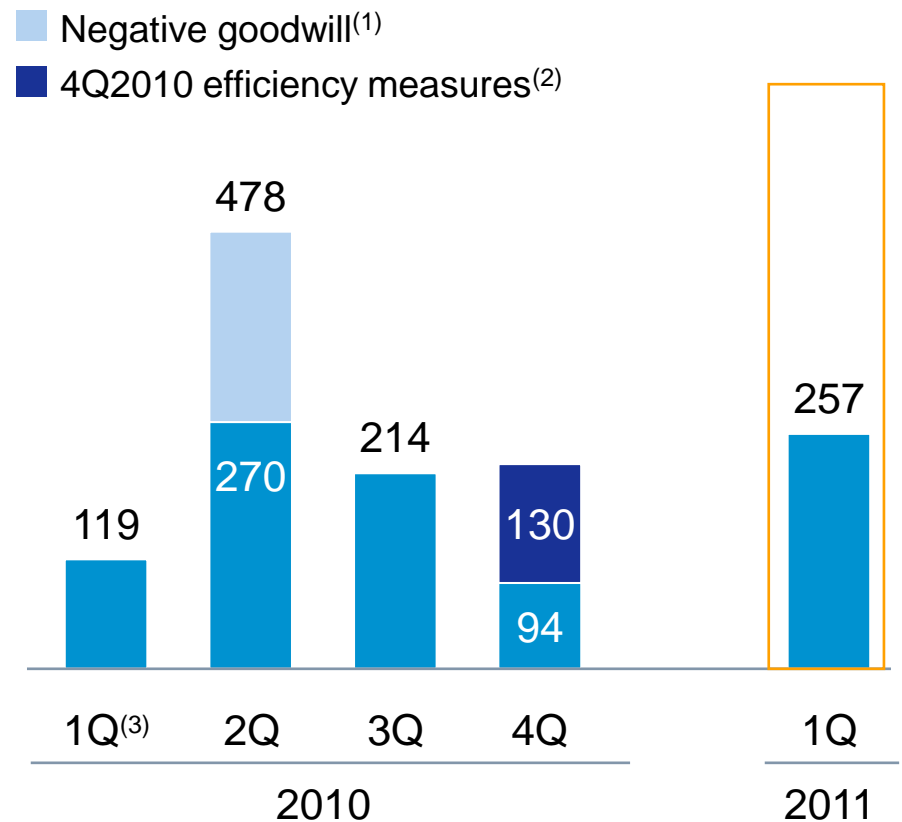
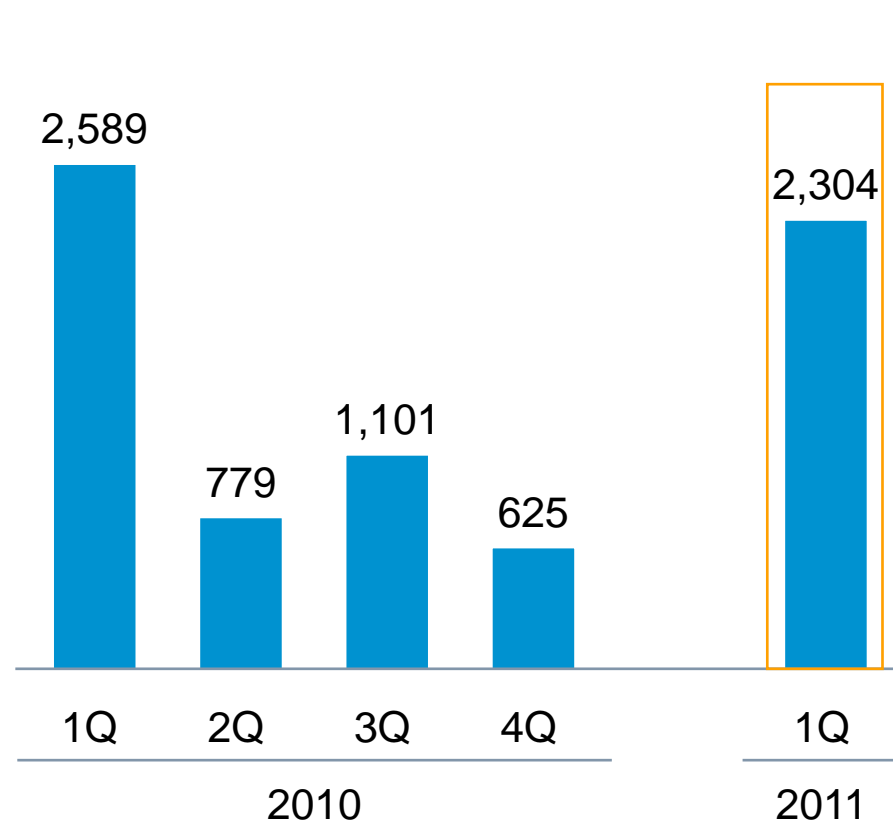


# Solid performance across all major business lines in CIB

Income before income taxes, in EUR m

## Corporate Banking & Securities

## Global Transaction Banking



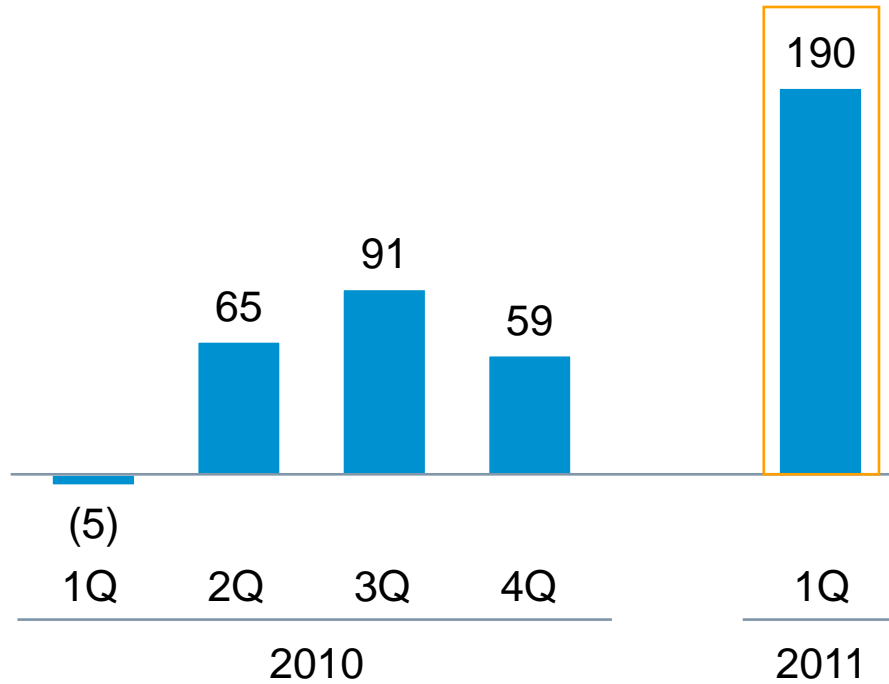
(1) Negative goodwill (provisional at that time) from the commercial banking activities acquired from ABN AMRO in the Netherlands and consolidated since 2Q2010  
 (2) Related to complexity reduction program and CIB integration; severance booked directly in GTB and allocations of severance from infrastructure  
 (3) Includes impairment of EUR 29 m related to intangible assets



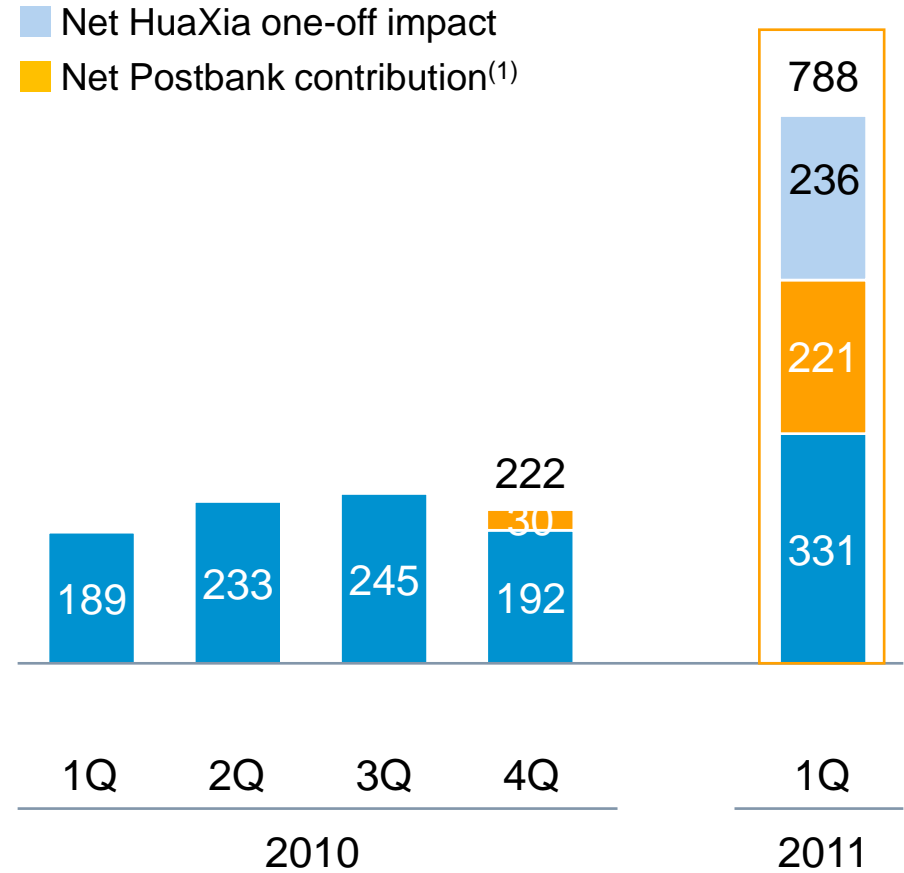
# Record quarterly results in PCAM

## Income before income taxes, in EUR m

### Asset and Wealth Management



### Private & Business Clients



(1) Includes cost-to-achieve related to Postbank integration and PPA effects; cost-to-achieve of EUR 78 m includes EUR 38 m infrastructure investments at DB level





# On track to deliver on 2011 targets

## Income before income taxes, in EUR bn

	1Q2010	1Q2011	Phase 4 potential 2011
Corporate Banking & Securities	2.6	2.3	6.4
Global Transaction Banking	0.1	0.3	1.0
Asset and Wealth Management	(0.0)	0.2	1.0
Private & Business Clients	0.2	0.8	1.6
<b>Total business divisions</b>	<b>2.9</b>	<b>3.5</b>	<b>10.0</b>

### Key features / Prospects

- Actavis with expected positive contribution transferred to Corporate Investments
- Potential positive impact from higher short-term interest rates
- Includes EUR 236 m net one-off gain from change to equity accounting of HuaXia
- Postbank better than expected

Note: Figures may not add up due to rounding differences

# Agenda



1 1Q2011: Strong start into the year

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**2 Delivering on Phase 4 of our management agenda**

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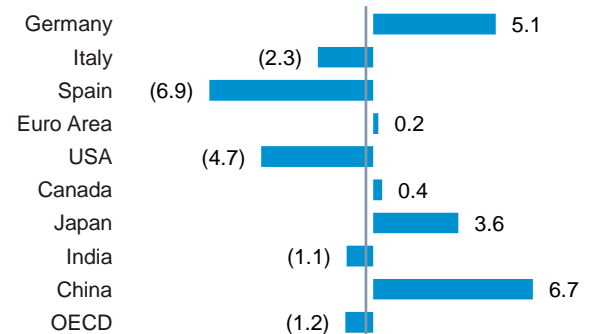
# Economic environment remains challenging



Diverse global economic development

## Global Macroeconomic Tensions

Current account balances (% GDP), annual avg. for 2000-2010



Source: OECD

Bank levies



Regulation



Sovereign and geopolitical risk



# Management Agenda Phase 4



## Management Agenda Phase 4

2009 – 2011

Increase CIB profitability with renewed risk and balance sheet discipline

Focus on core PCAM businesses and home market leadership

Focus on Asia as a key driver of revenue growth

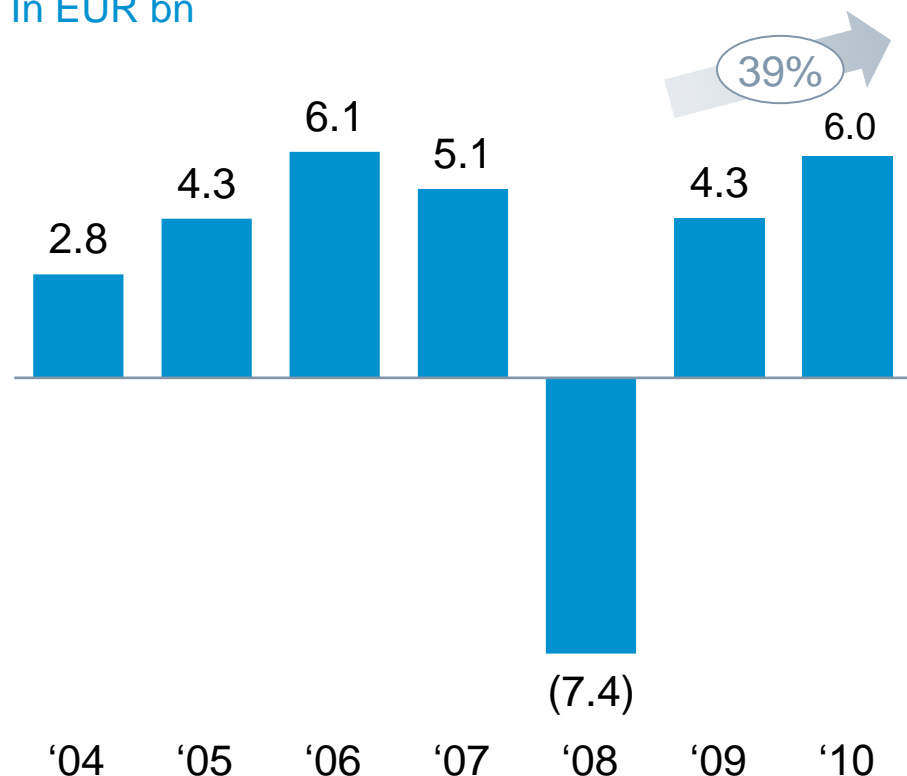
Reinvigorate our performance culture

# CIB: Second best full-year results ever with significantly lower resources



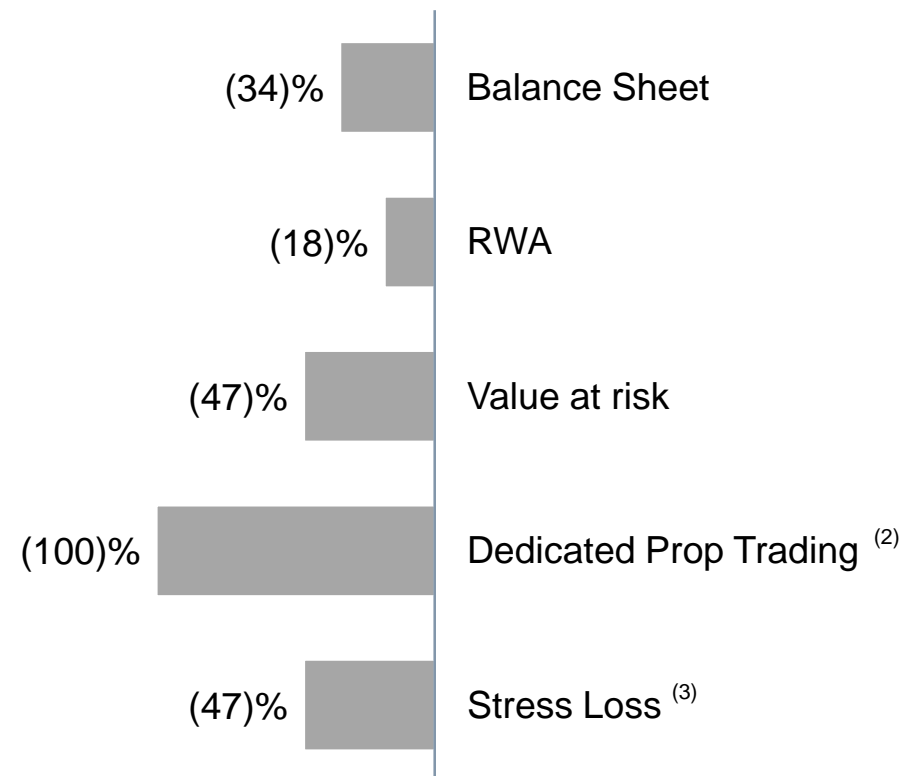
## Income before income taxes

In EUR bn



## Significantly lower resources

CIB resources, current vs. peak levels<sup>(1)</sup>



Notes: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS

(1) Peak refers to highest level during the period 3Q2007 to 4Q2009

(2) Notional Capital

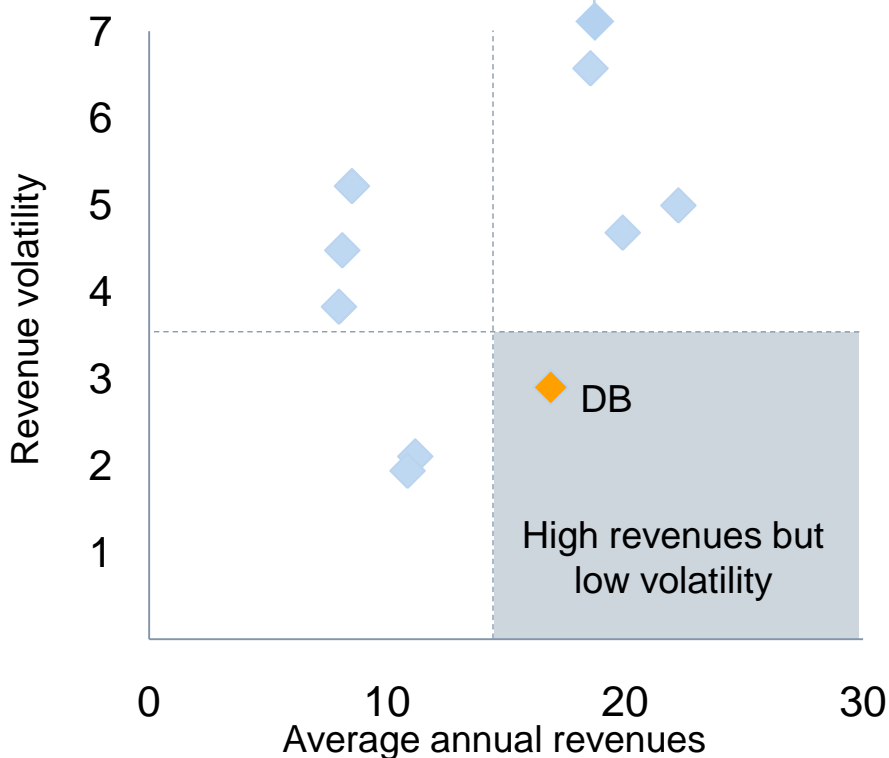
(3) Maximum potential loss across all risk types on return to 4Q2008 conditions, peak as of Feb 2009

# Consistently delivering more stable revenues than peers



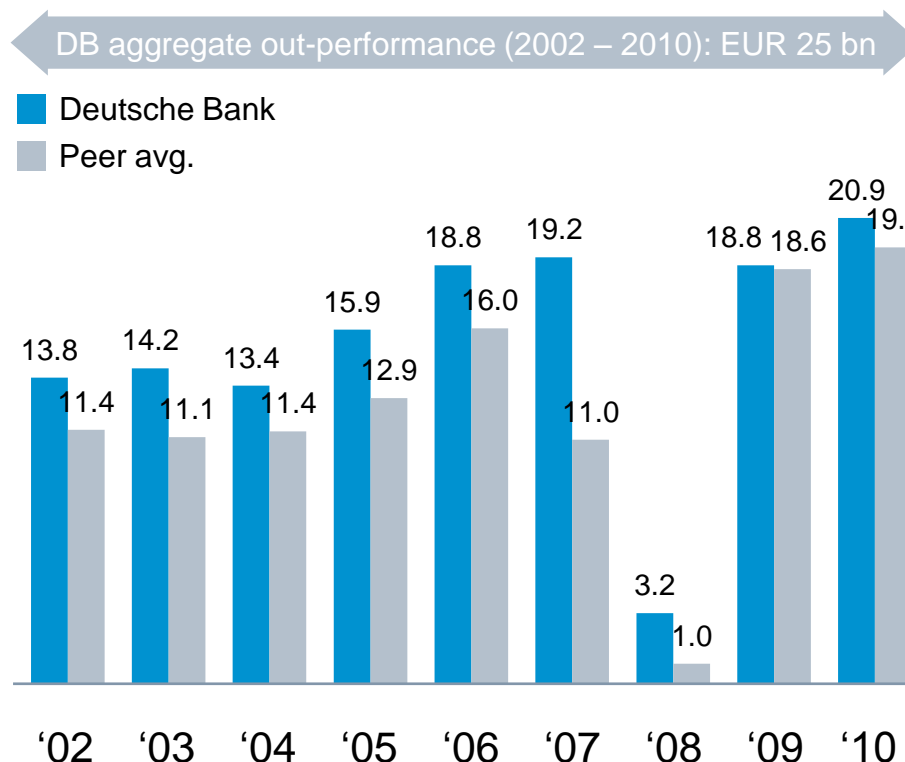
## Lower volatility of results ...

2002-2010: CIB average annual revenues<sup>(1)</sup> vs. average volatility<sup>(2)</sup>, in EUR bn



## ... but better performance

2002-2010: CIB total revenues, in EUR bn



(1) Average revenues for period 2002 to 2010 (excluding 2008)

(2) Volatility for the period 2002 to 2010 (excluding 2008) calculated as standard deviation on annual revenues

Peers include Barclays, BoA (2005 onwards), Citi, CS, GS, JPM, ML (up to 2008), MS and UBS CIB equivalents; Source: company reports

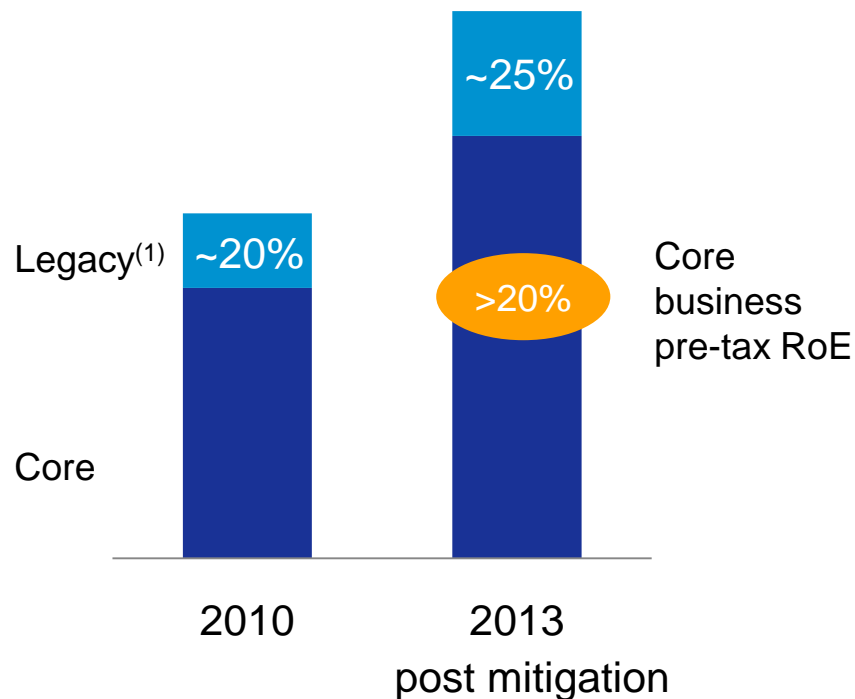
# Our core CIB business will continue to deliver strong ROE



## Significant proportion of RWA in legacy business

### CIB RWA breakdown

illustrative



## Observations

- Core business expected to return above cost of equity despite additional RWA requirements
- Growth in core business profitability from higher volumes, improved market shares and benefits from integration; expected to offset additional RWA requirements
- Legacy business RWA increases due to changes in regulation (not underlying business growth), targeted for sell down or roll off over longer term

(1) Legacy business includes legacy mortgage and credit positions targeted for exit

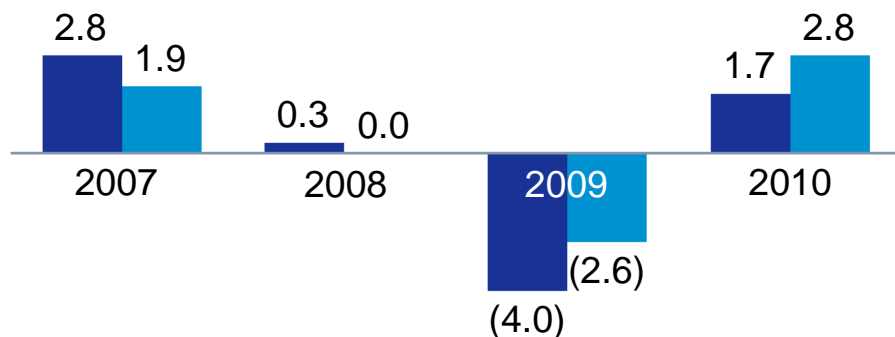
# GTB successfully withstood macroeconomic headwinds ...



## Stable total revenues throughout the business cycle

Real GDP growth

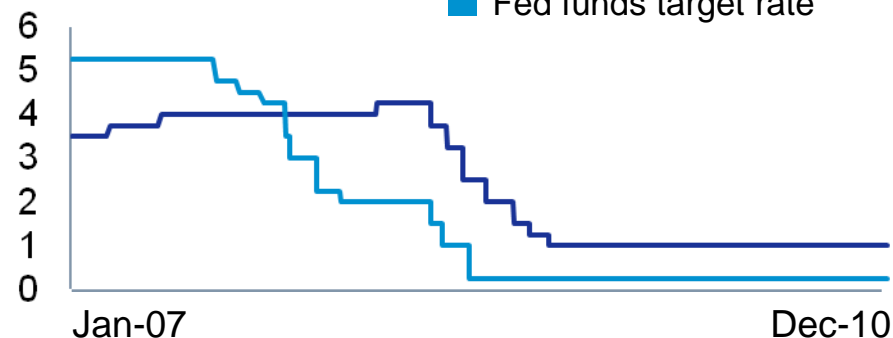
■ Euroland ■ USA



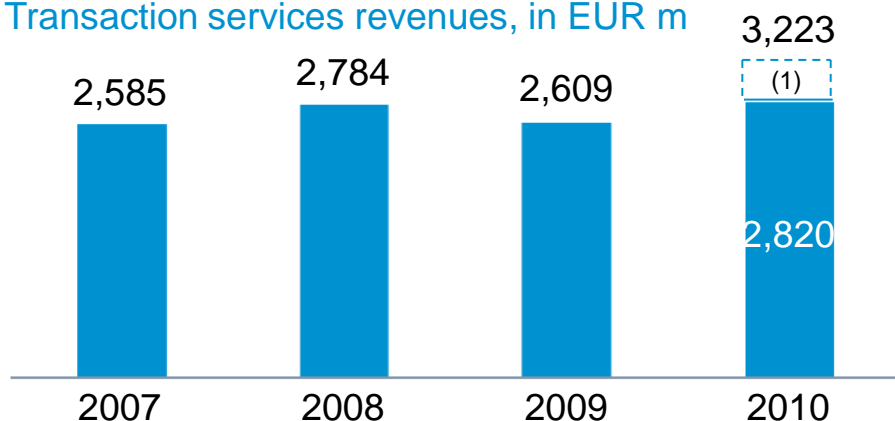
## Solid net interest revenues during low interest rate environment

Interest rates

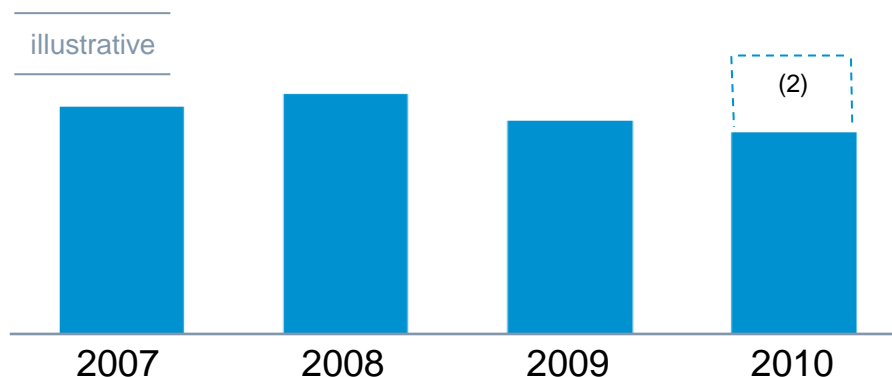
■ ECB main refinancing rate ■ Fed funds target rate



Transaction services revenues, in EUR m



GTB total net interest revenues, in EUR m



(1) Incl. EUR 403 m revenues for 2Q-4Q2010 from former ABN AMRO NL business without EUR 216 m negative goodwill gain  
 (2) Incl. EUR 298 m net interest revenues for 2Q-4Q2010 from former ABN AMRO NL business

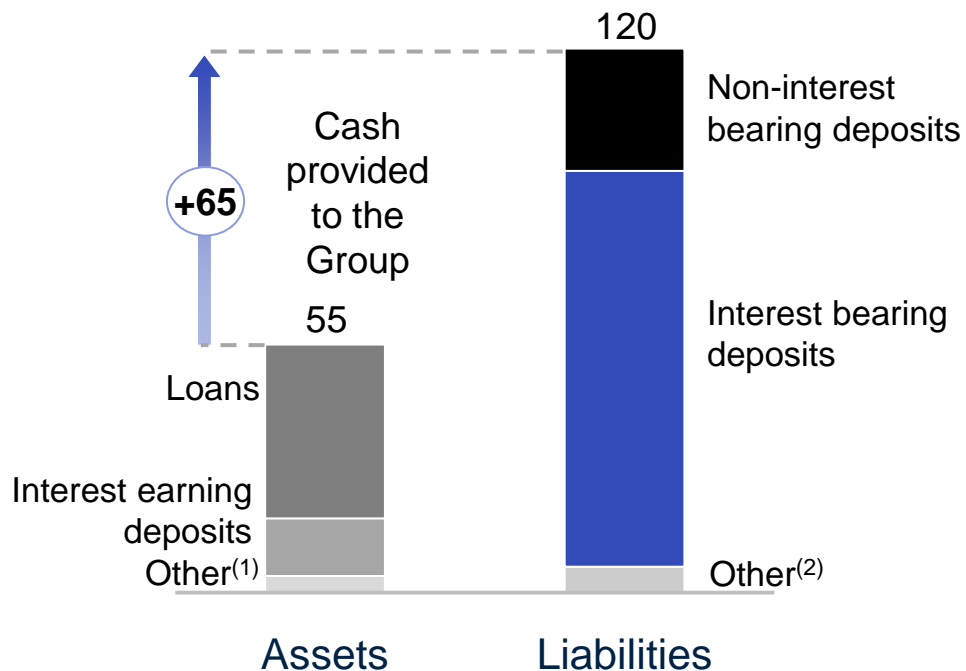


# ... and is one of the major pillars of Deutsche Bank's liquidity and performance



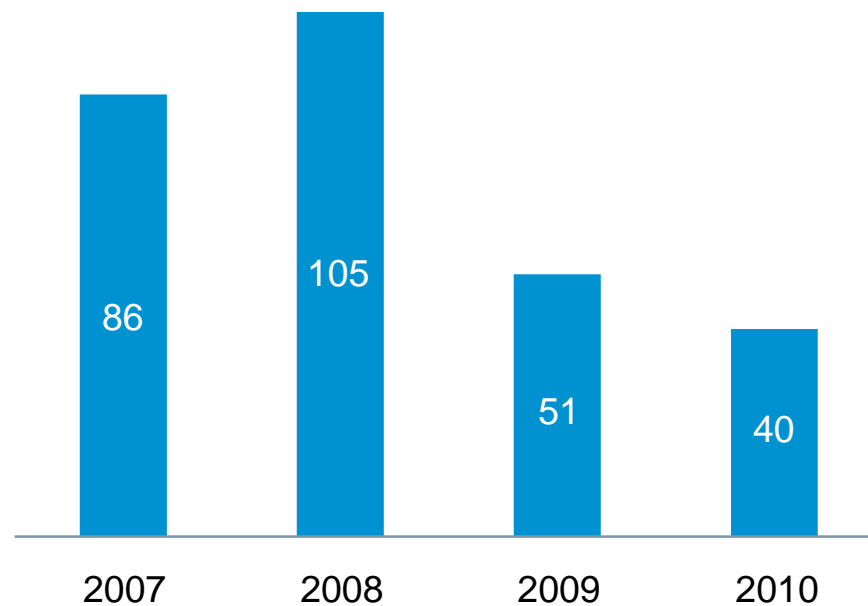
Liquidity provided to DB Group

GTB B/S, in EUR bn, 31 December 2010



Pre-tax Return on Equity<sup>(3)</sup>

In %, based on Average Active Equity



(1) Incl. cash due from banks, financial assets available for sale, and other

(2) Incl. central banks funds purchased and other

(3) Incl. EUR 403 m revenues for 2Q-4Q2010 from former ABN AMRO NL business and EUR 216 m negative goodwill gain

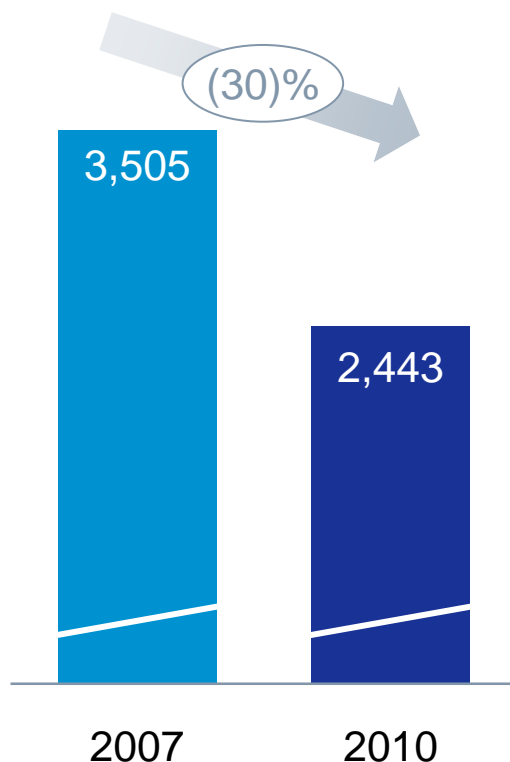
Note: Assets reported in the Financial Data Supplement of EUR 72 bn include internal assets from other divisions and non cash-relevant b/s positions; 2009 and 2010 average active equity adjusted to reflect new allocation methodology

# AM: Business rightsizing efforts have proven successful



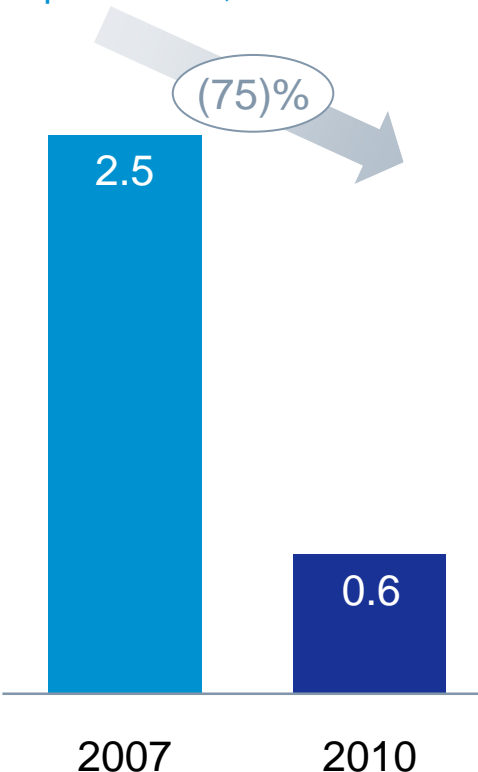
## Headcount reduction

Reported FTEs



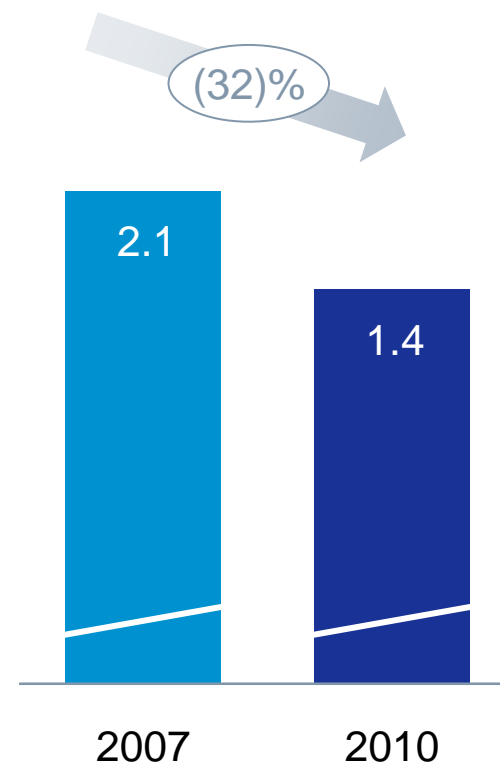
## Platform de-risking

Risk positions<sup>(1)</sup>, in EUR bn



## Cost management

Non-interest expenses<sup>(2)</sup>, in EUR bn



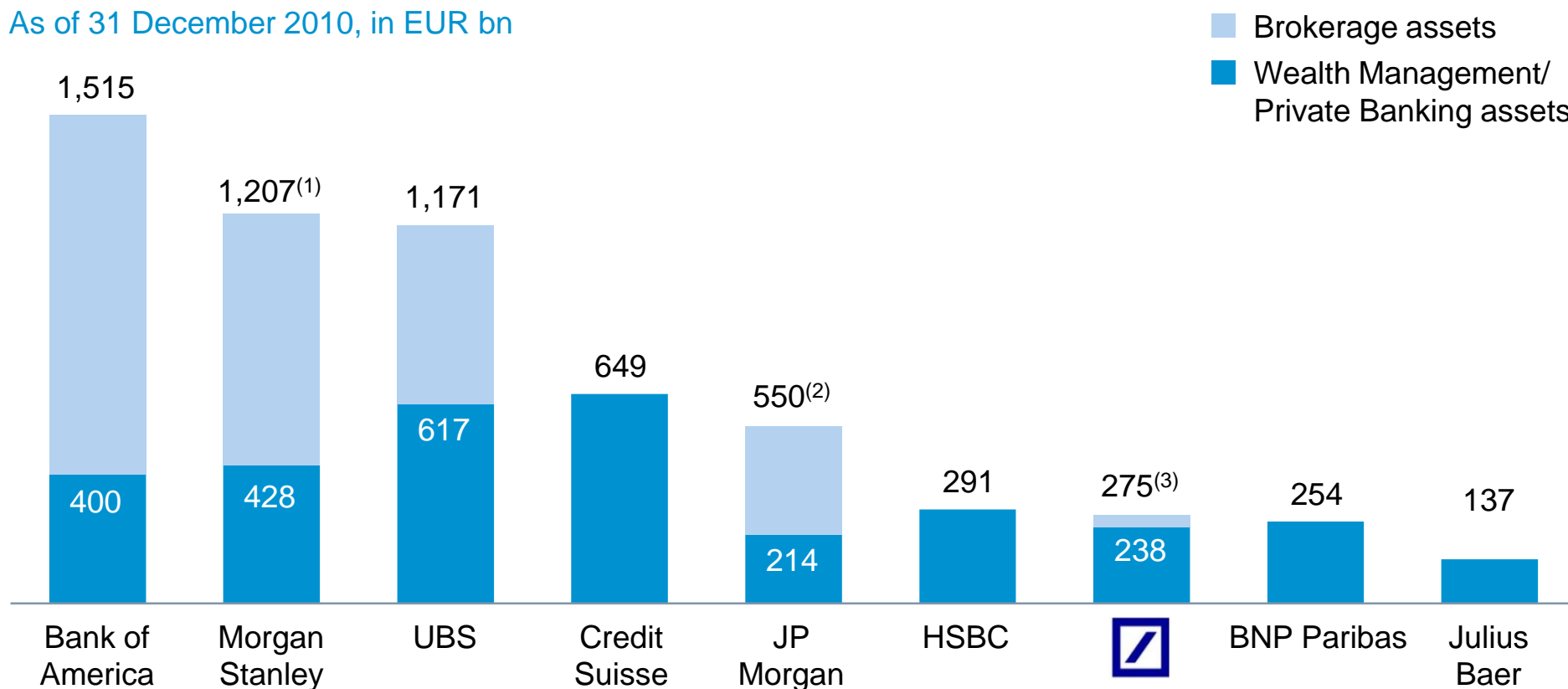
(1) Seed capital and co-invest AuM  
(2) 2007 has not been restated

# PWM in the league of leading wealth managers



## Invested Assets

As of 31 December 2010, in EUR bn



Source: Company filings, internal analysis, McKinsey Private Banking Survey 2010

(1) Breakdown based on last disclosed Smith Barney Brokerage business assets as of 3Q2008

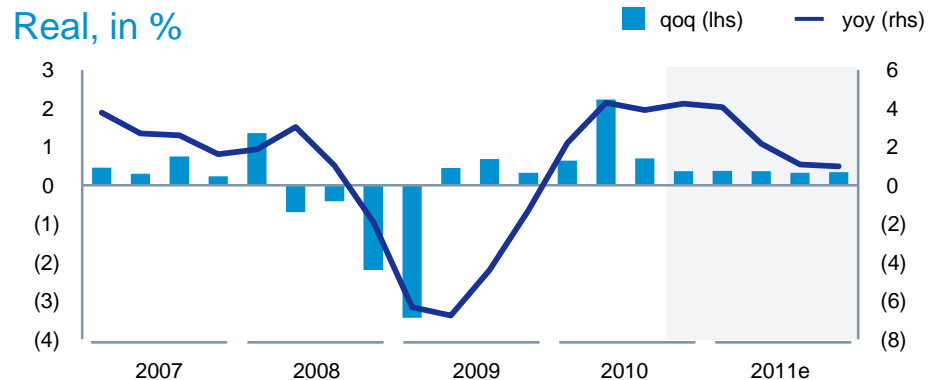
(2) "Brokerage" assets include brokerage, custody and deposit assets

(3) Includes Sal. Oppenheim, excludes BHF

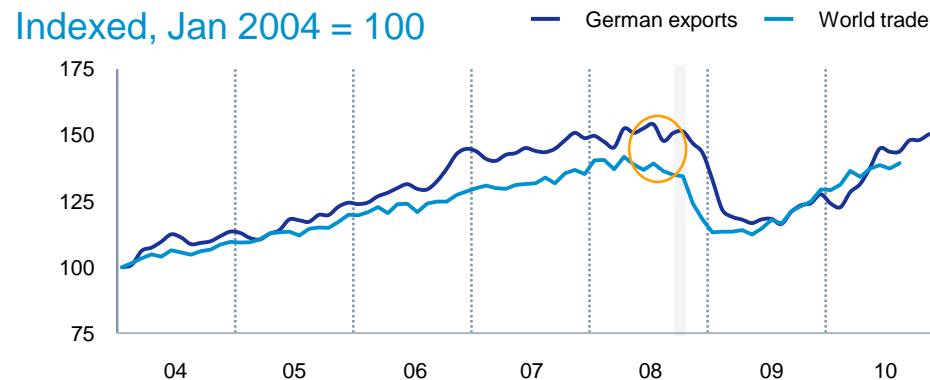
# Germany: Continued healthy economy ...



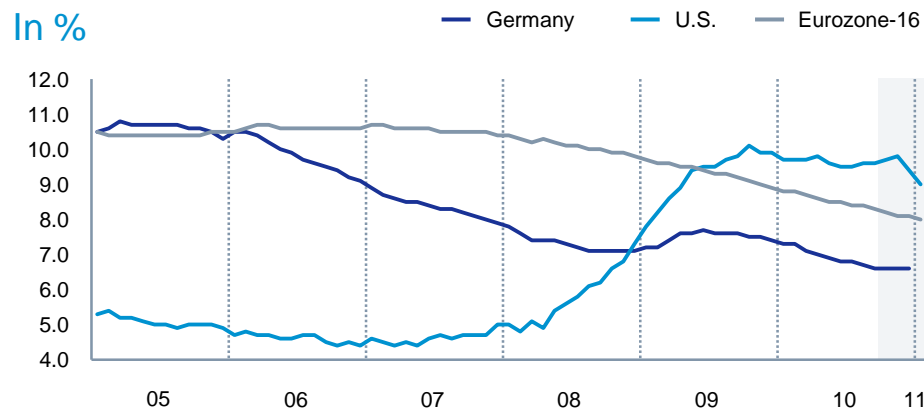
GDP growth with “V-shaped” recovery, robust outlook



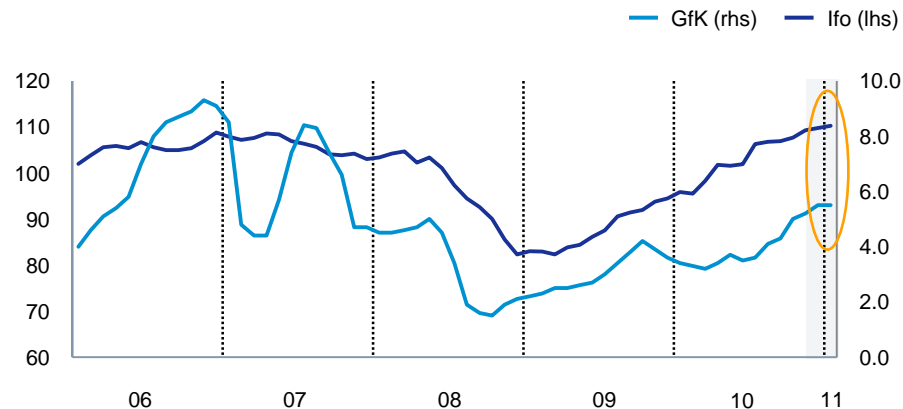
German exports vs. world trade



Unemployment rate declining since 2009



Consumer & industry sentiment trending upwards



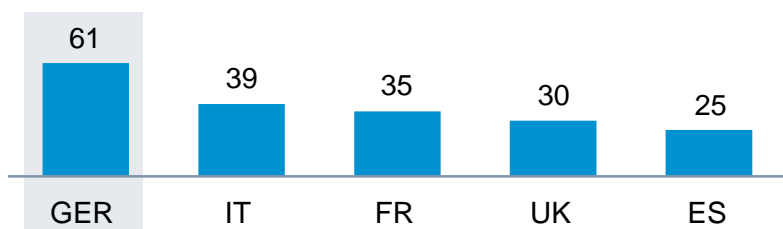
Source: DB Research

# ...and a retail banking environment better than perceived

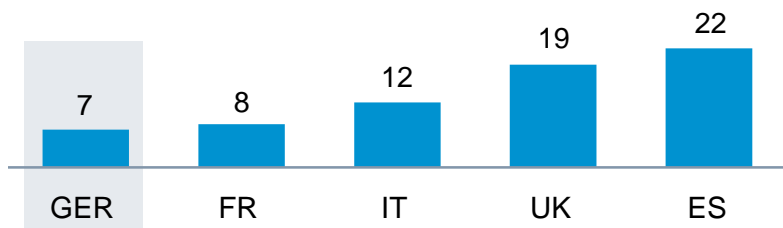


## Retail banking markets overview

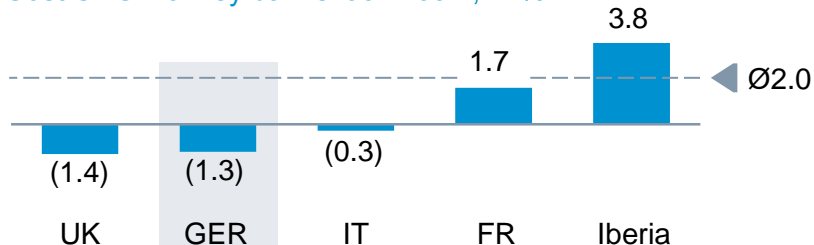
Retail banking revenues after risk costs 2009<sup>(1)</sup>, in EUR bn



LLP ratio, 2007 – 2009 median<sup>(2)</sup>, in %



Cost CAGR of key banks '06 – '09<sup>(3)</sup>, in %



## Positioning of combined PBC / Postbank

- Significant combined PBC / Postbank share in Europe's largest retail banking market
- Price leadership in standard products and leading advisory services to form strong basis for further organic market share growth
- Healthy German retail credit market environment with no signs of overheating ...
- ... offering significant growth environment e.g. in mortgage and consumer lending to affluent
- Positive cost trend in German retail banking market – with further potential to be realized
- Combined PBC / Postbank to benefit from scale advantages vs. peers across all sectors

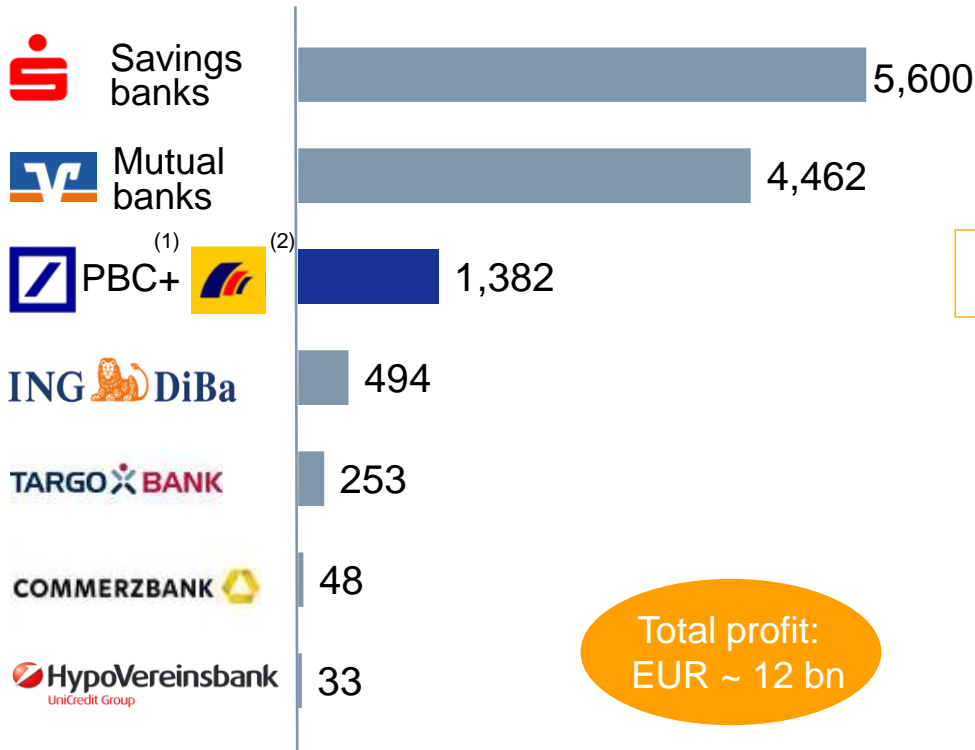
(1) Projected, source McKinsey (2) Loan loss provisions in % of revenues in retail banking, average of leading market players of respective country (3) Source: BCG  
Source: DB Research, ECB, Company Reports



# In this environment there is room for profitable growth ...

## Income before income taxes, FY 2010

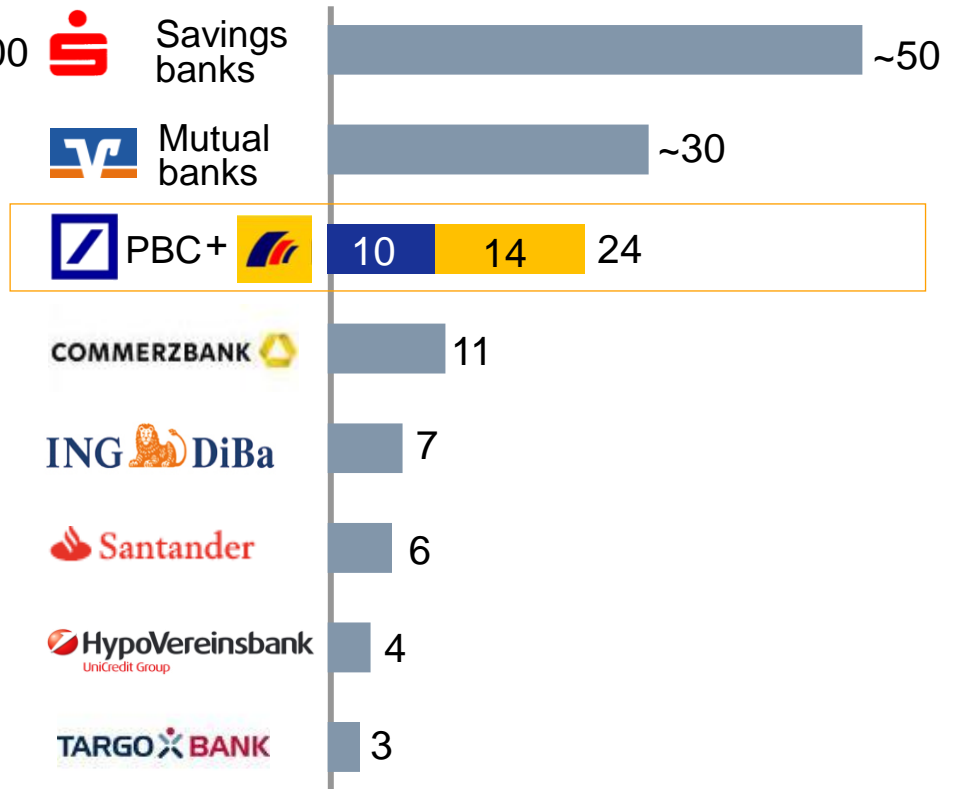
### German retail segment, in EUR m



Total profit:  
EUR ~ 12 bn

## German retail market clients

### Dec 2010, in million

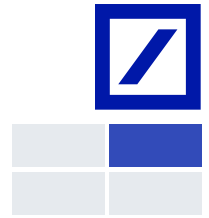


(1) Excluding severances

(2) Adjustments comprise the exclusion of non-underlying events and the allocation from 'Other' segment, in order to ensure a like-for-like comparison

Source: Company data

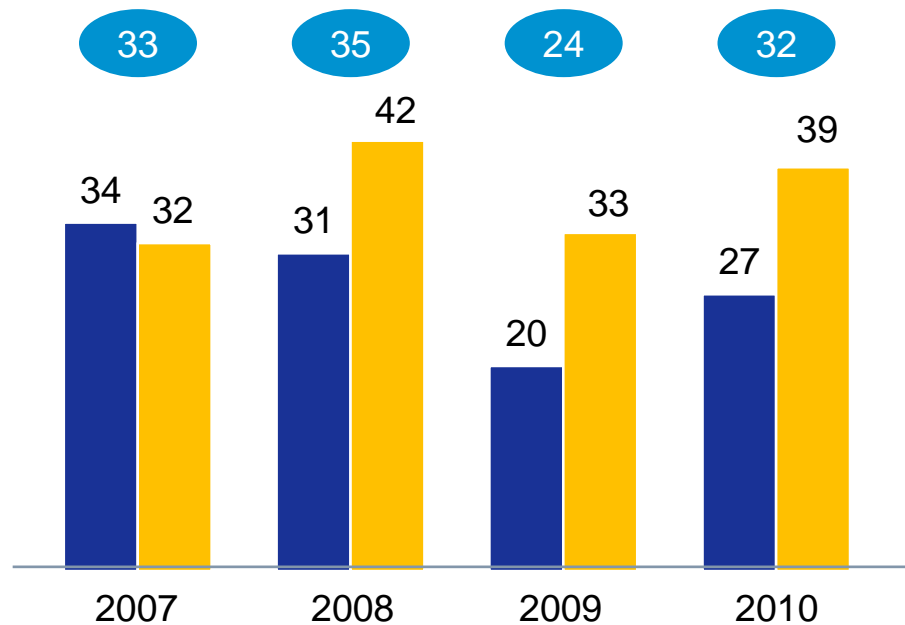
... based on healthy standalone ratios



## High RoEs through the crisis ...

Pre-tax RoE, in %

- PBC<sup>(1)</sup>
- Postbank Retail reported
- xx Combined

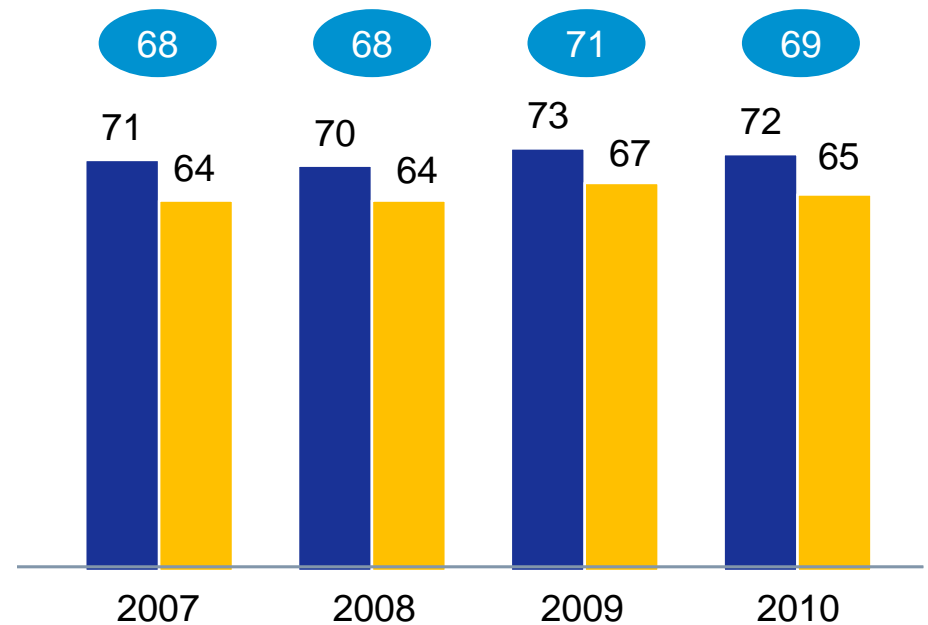


(1) Excl. severance payments

## ... but efficiency to be improved

Cost-Income-Ratio, in %

- PBC<sup>(1)</sup>
- Postbank Retail reported
- xx Combined



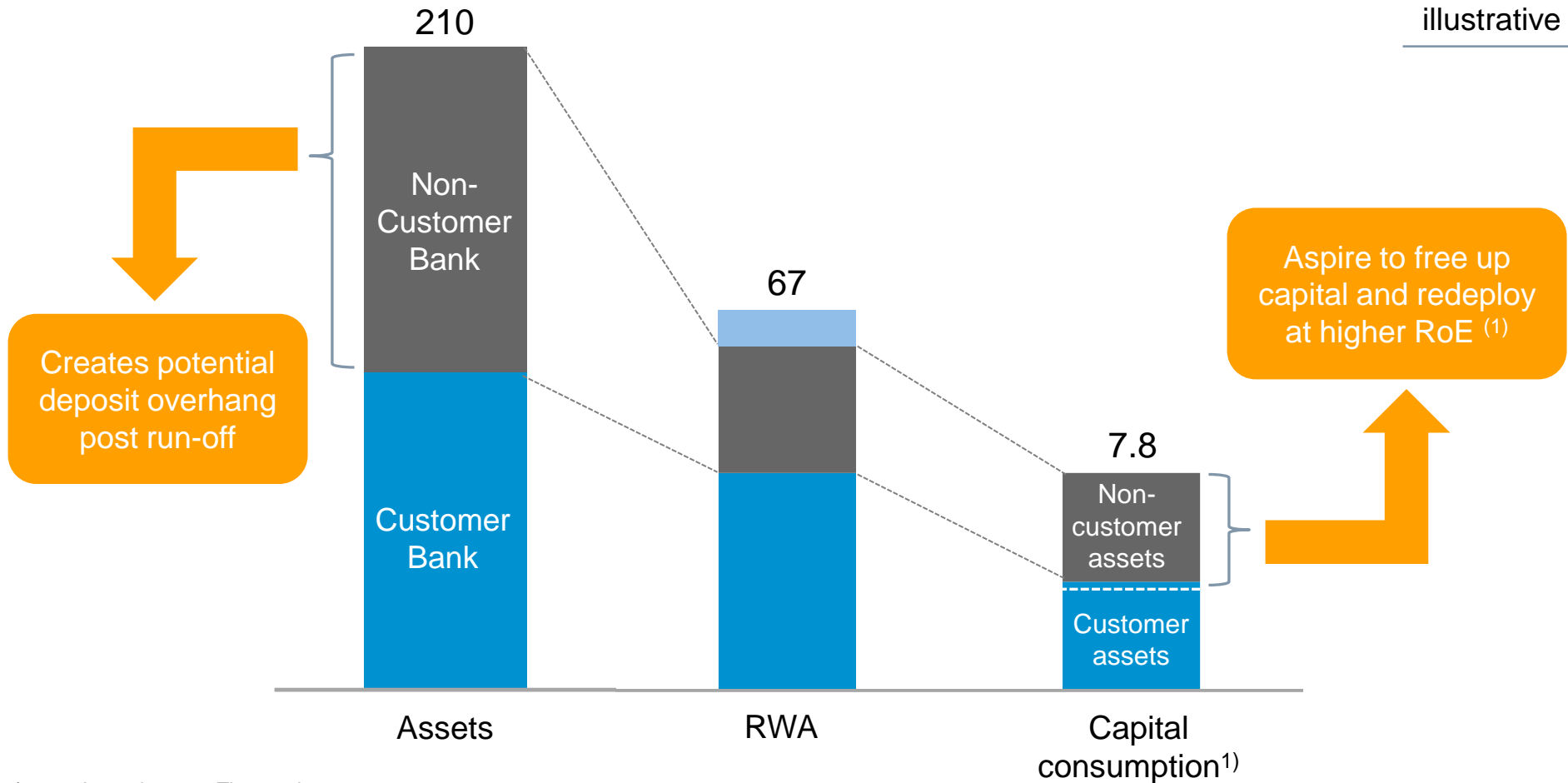


# Postbank: Potential for capital and funding benefits

As at 31 Dec 2010, in EUR bn

Operational risk

illustrative

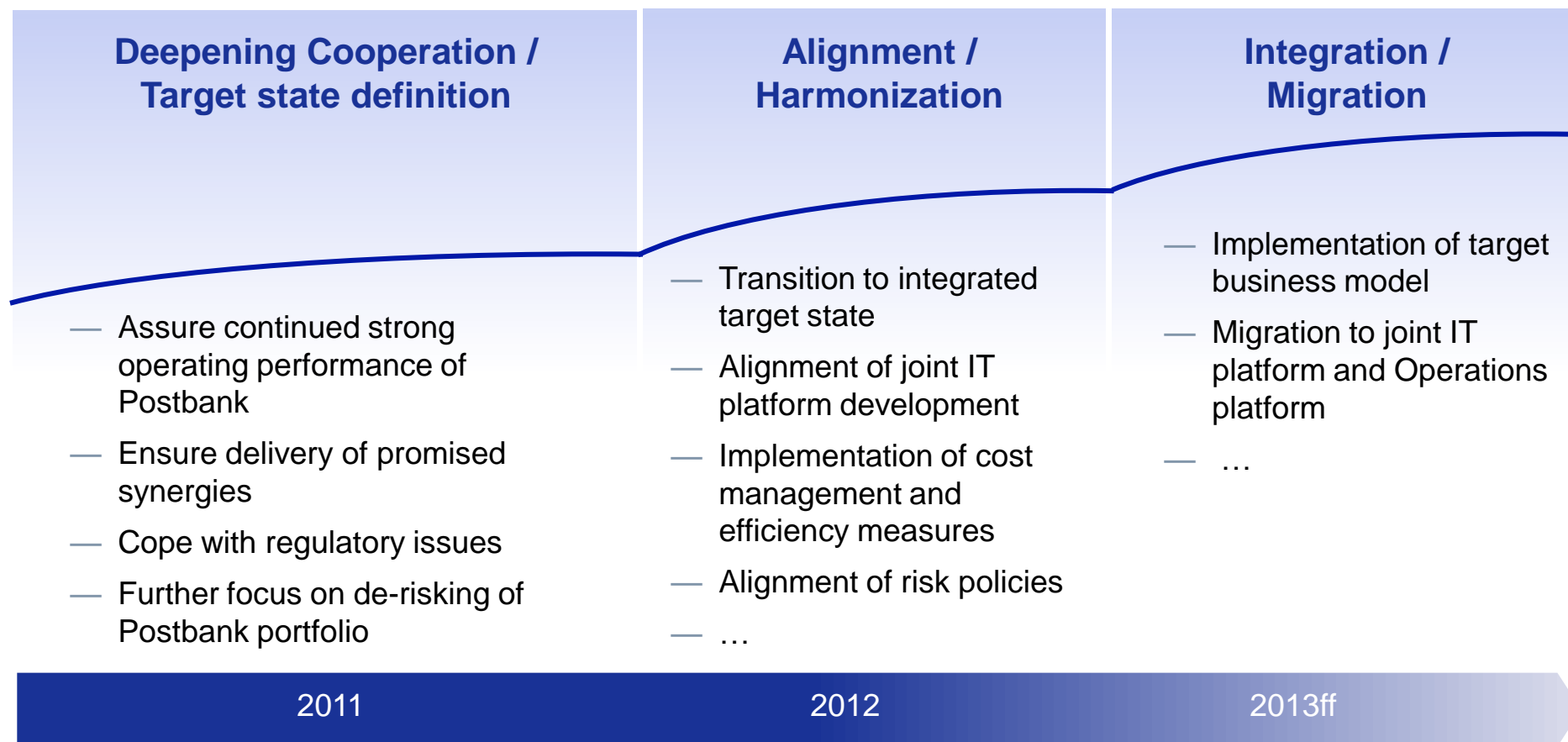


1) Assuming 10% Tier 1 ratio

Note: Scale not linear due to presentation purposes



# A clear integration roadmap has been defined ...



... to reach ambition level for the combined retail franchise



- ▶ Revenues of EUR >10 bn
- ▶ Synergies of EUR ~ 1 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

# Megatrends driving growth in Asia supporting our businesses



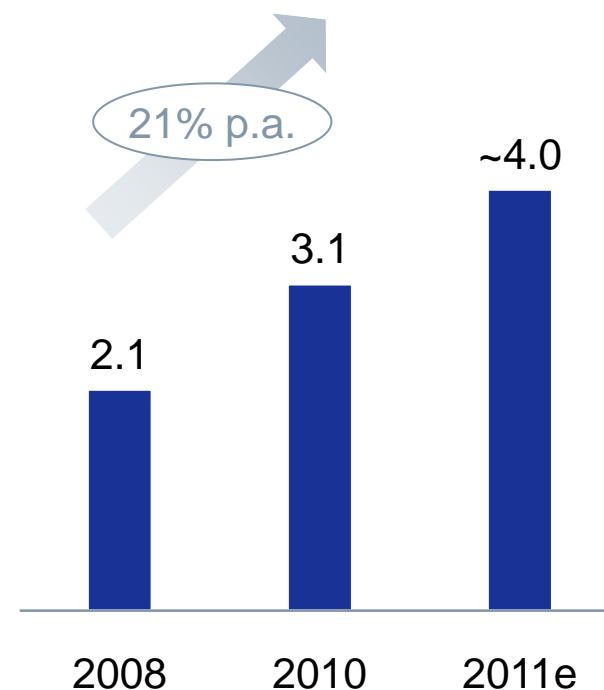
## Well-positioned today

<b>Bank of the Year</b>	 2005, 2007  2008
<b>CB&amp;S<sup>(1)</sup></b>	— FX #1 — Fixed income #1 — Cash Equities #3 — Corp. Finance Top 3
<b>GTB<sup>(2)</sup></b>	— Overall #4 — Cash mgmt. #2
<b>PWM<sup>(3)</sup></b>	— Overall #5

## On track to achieve our aspirations

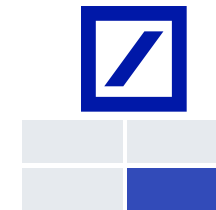
Net revenues Asia/Pacific excl. Japan, in EUR bn

- Top 5 investment banking franchise across the board
- Consolidate top 4 position
- Double size & break into top 5



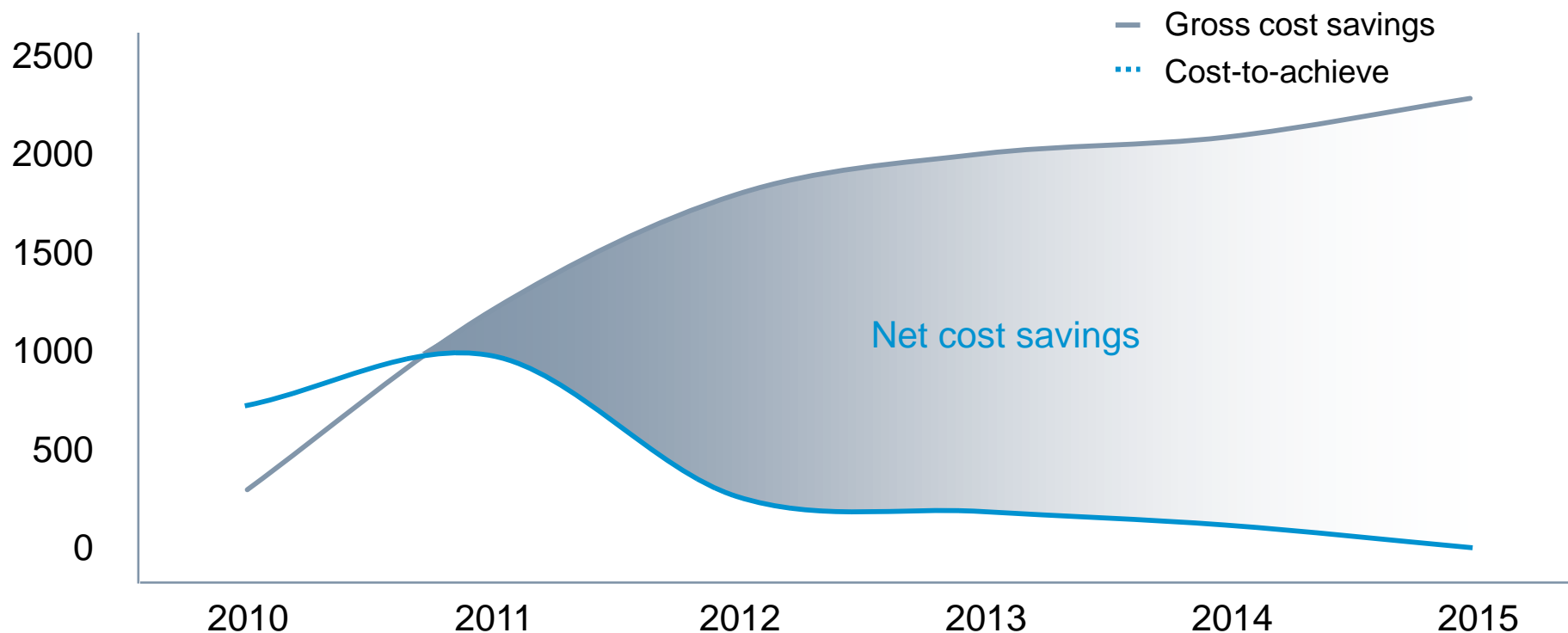
- (1) Source: FX: Euromoney 2010 FX poll in Asia (incl. Japan, ex ANZ) ; Fixed Income: 2010 Greenwich Associates Asia ex Japan market share ; Cash Equities: 2010 Greenwich Associates Asia ex Japan for Research/Advisory market share ; Corporate Finance: Dealogic Asia ex Japan revenues 24 March 2011 YTD - Dealogic revenue analytics are employed where fees are not disclosed
- (2) #2 Best Global Cash Mgmt Bank - AsiaMoney Cash Mgmt Poll 2010/ "Best Trade Finance Achievement award" Asian Banker 2010/ Global Custodian Agent Bank Review 2010/ Highest ranked sub-custodian in emerging markets globally from 06-09 - global Custodian Agent Bank Review 2010,
- (3) #5 overall per estimated assets in Asia (incl. Japan, incl. ANZ); Note: Numbers include: CIB and PCAM only; 2008 has not been restated.

# Performance culture: Continued focus on cost efficiency

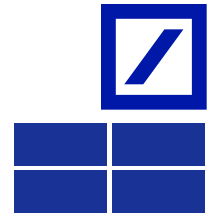


## Complexity Reduction Program, CIB integration and Postbank integration

In EUR m

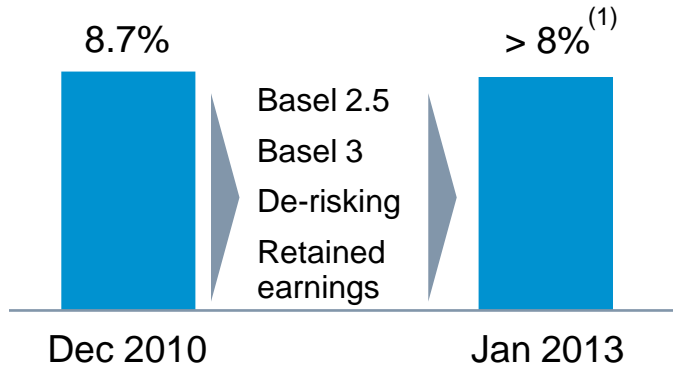


# The new Deutsche Bank



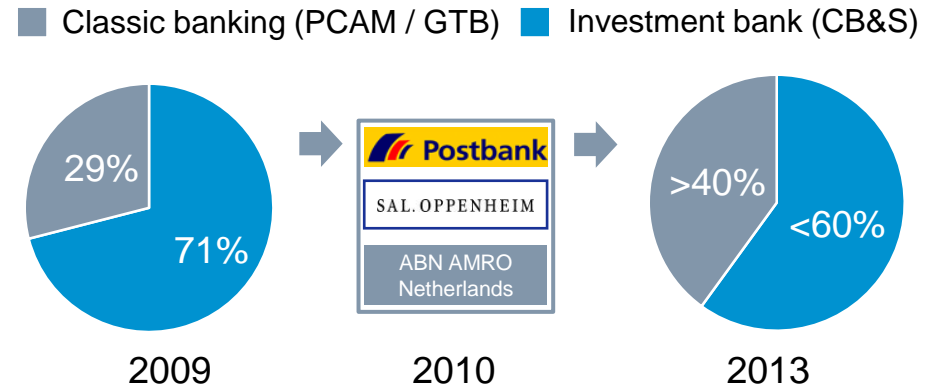
## Well capitalised

### Core tier 1 ratio



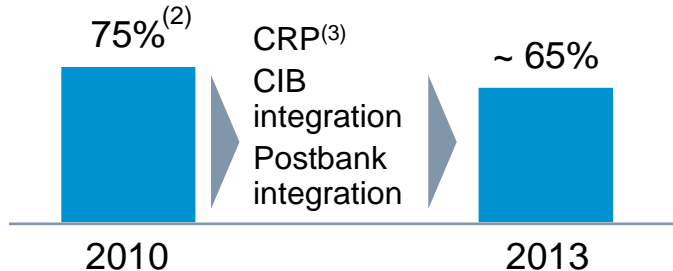
## More balanced

### Income before income taxes



## More efficient

### Cost / income ratio

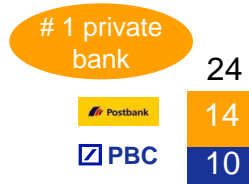


(1) As per rules applicable in Jan 2013  
 (2) Excluding 3Q2010 Postbank effect  
 (3) CRP = Complexity Reduction Program  
 Source: Dealogic

## Home market leader / Global IB

### Retail banking clients

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



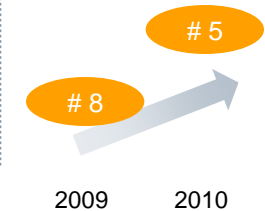
### High net worth clients

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



### Global CorpFin revenues

Global rank<sup>(4)</sup>





# Summary and Outlook

- Strong results validate our strategy laid out in Management Agenda Phase 4 – EUR 10 bn pre-tax profit target for our business divisions in sight
- Regulatory and fiscal challenges will have meaningful impact on international competitiveness but will also provide opportunities
- Substantial investments made over past two years will drive very strong earnings growth
- CB&S business is heavily geared towards delivering profitability in post Basel III environment through transformation and focused investments
- Classic banking businesses are recalibrating around a more focused, profit- and growth-oriented model

New Deutsche Bank is taking shape: Well capitalized, more balanced, more efficient, and with a clear value proposition for shareholders

More details at CIB and  
PBC workshops on  
1 and 15 June 2011



# 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 1Q2011 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).