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Passion to Perform

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DB's auspicious start in 2011



	1Q2011	1Q2010	
Profita- bility	Income before income taxes (in EUR bn)	3.0	2.8
	Net income (in EUR bn)	2.1	1.8
	Pre-tax RoE (target definition) ⁽¹⁾	22%	30%
	Diluted EPS (in EUR)	2.13	2.43
	31 Mar 2011	31 Dec 2010	
Capital	Core Tier 1 capital ratio	9.6%	8.7%
	Tier 1 capital ratio	13.4%	12.3%
	Tier 1 capital (in EUR bn)	43.8	42.6
Balance sheet	Total assets (IFRS, in EUR bn)	1,842	1,906
	Total assets (adjusted, in EUR bn)	1,202	1,211
	Leverage ratio (target definition) ⁽²⁾	23	23

(1) Based on average active equity

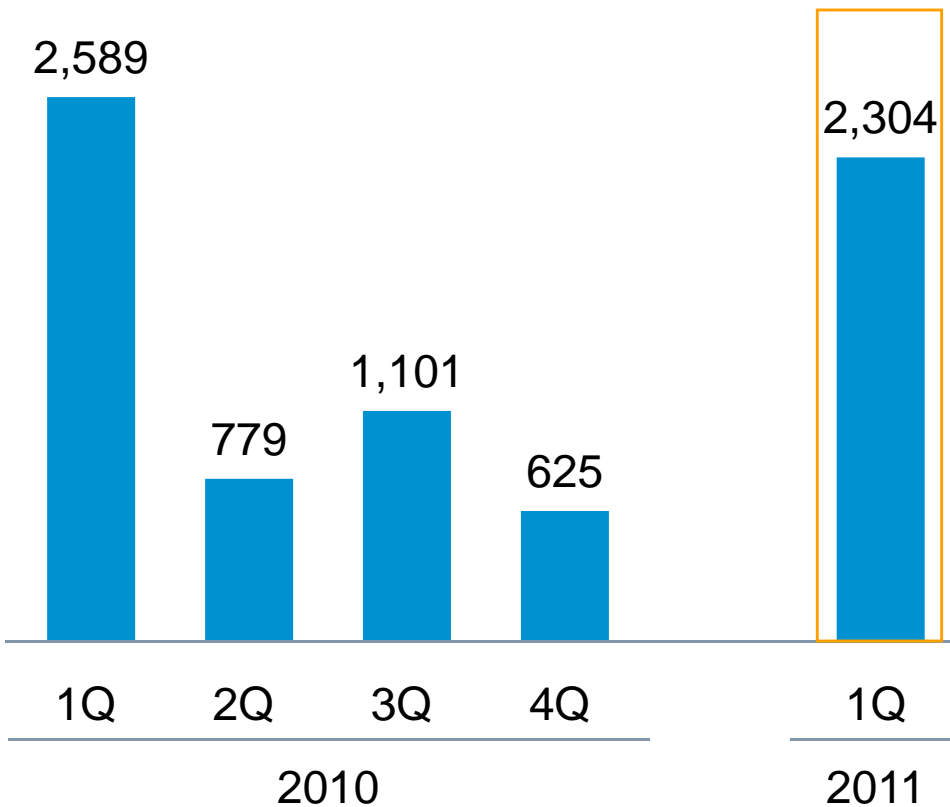
(2) Total assets (adjusted) divided by total equity per target definition



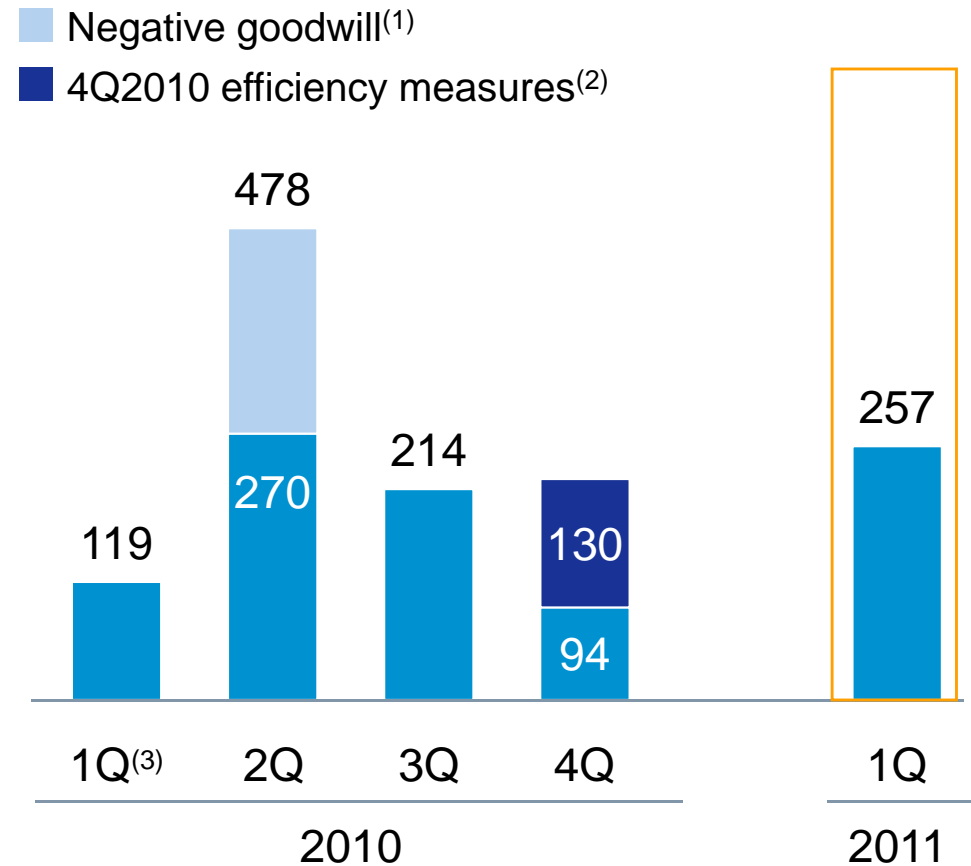
Underpinned by solid performance across CIB's major business lines

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



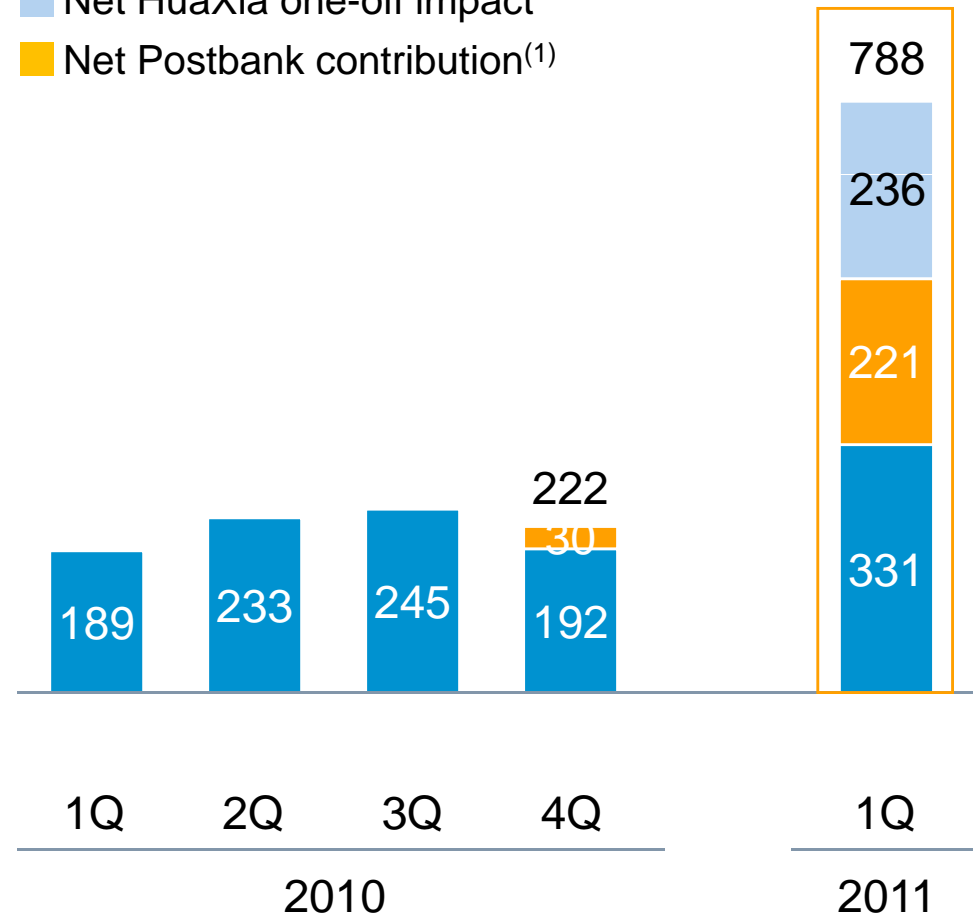
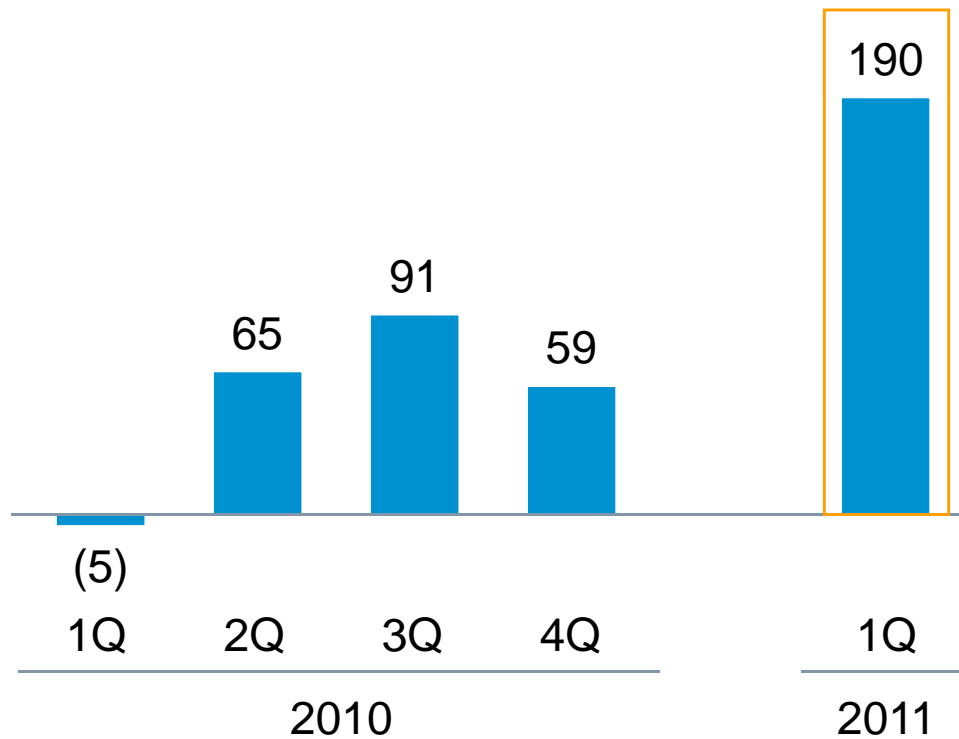
... and record quarterly results in PCAM ...

Income before income taxes, in EUR m

Asset and Wealth Management

Private & Business Clients

■ Net HuaXia one-off impact
 ■ Net Postbank contribution⁽¹⁾



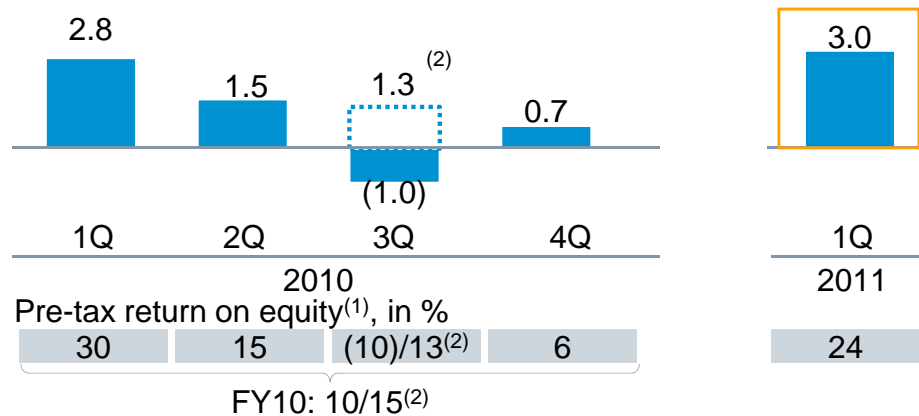
(1) Includes cost-to-achieve related to Postbank integration and PPA effects; cost-to-achieve was EUR 78 m in 1Q2011 and EUR 42 m in 4Q2010, including infrastructure investments at PBC ex Postbank level of EUR 38 m in 1Q2011 and EUR 42 m in 4Q2010



... the near-term destination is already within sight

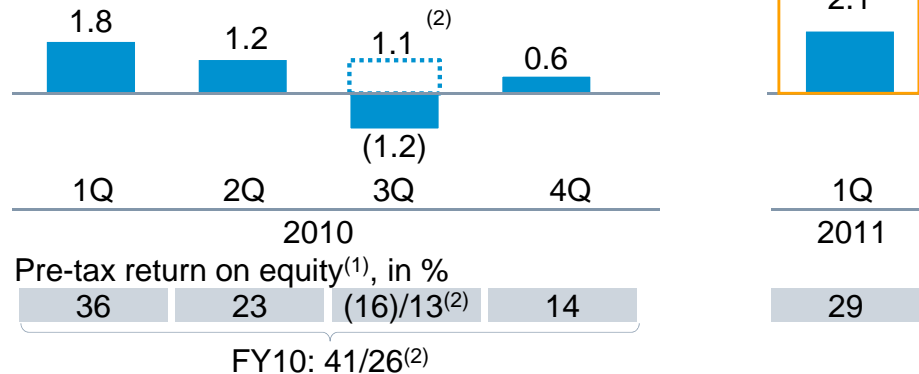
Income before income taxes

In EUR bn



Net income

In EUR bn



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

2011 target

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
Total business divisions	2.9	3.5	10.0

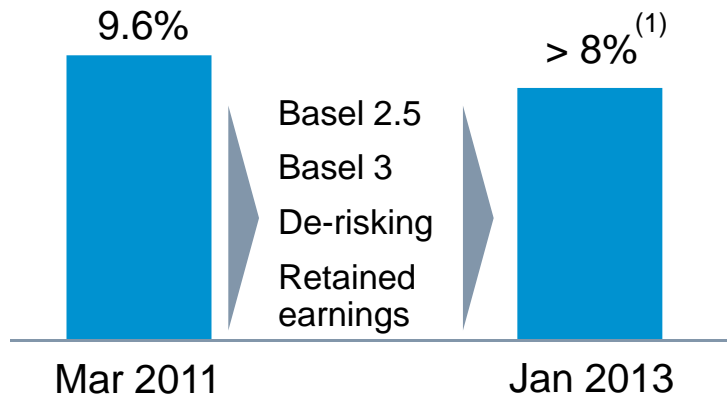


The Road Map to future target is clear

The „new“ Deutsche Bank

Well capitalised

Core tier 1 ratio



More balanced

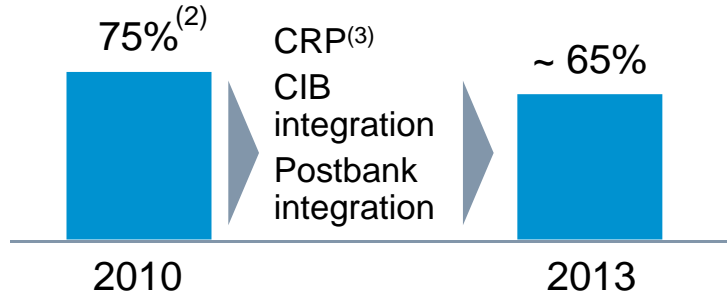
Income before income taxes

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



More efficient

Cost / income ratio



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

Source: Dealogic

Home market leader / Global IB

Retail banking clients

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



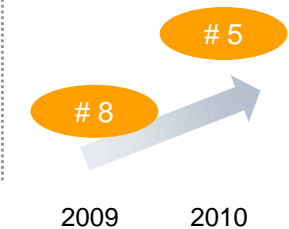
High net worth clients

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



Global CorpFin revenues

Global rank⁽⁴⁾



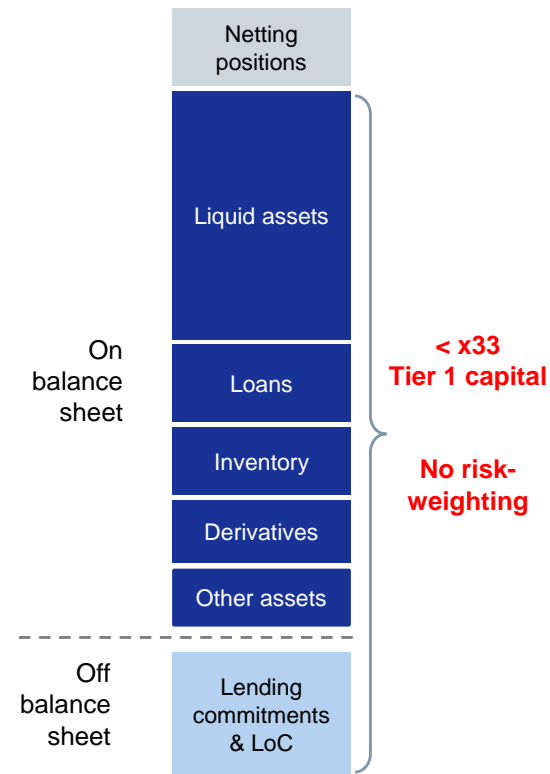


Though, the regulatory course in Europe is challenging

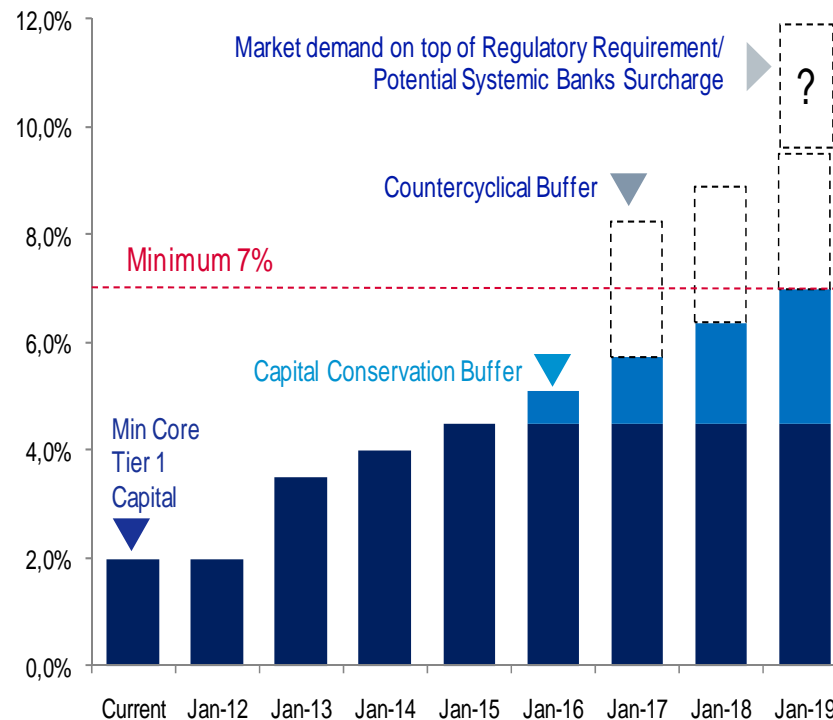
5 characteristics of a SIFI



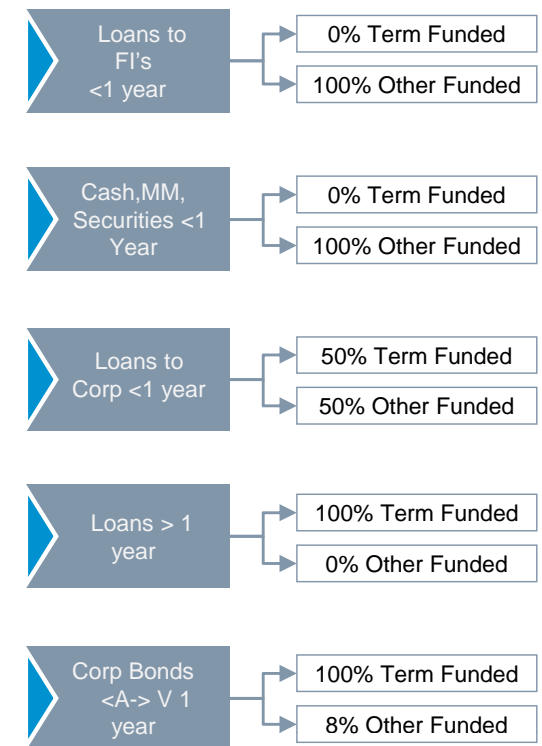
Leverage ratio



Gradual phase-in of Core Tier 1 capital requirements



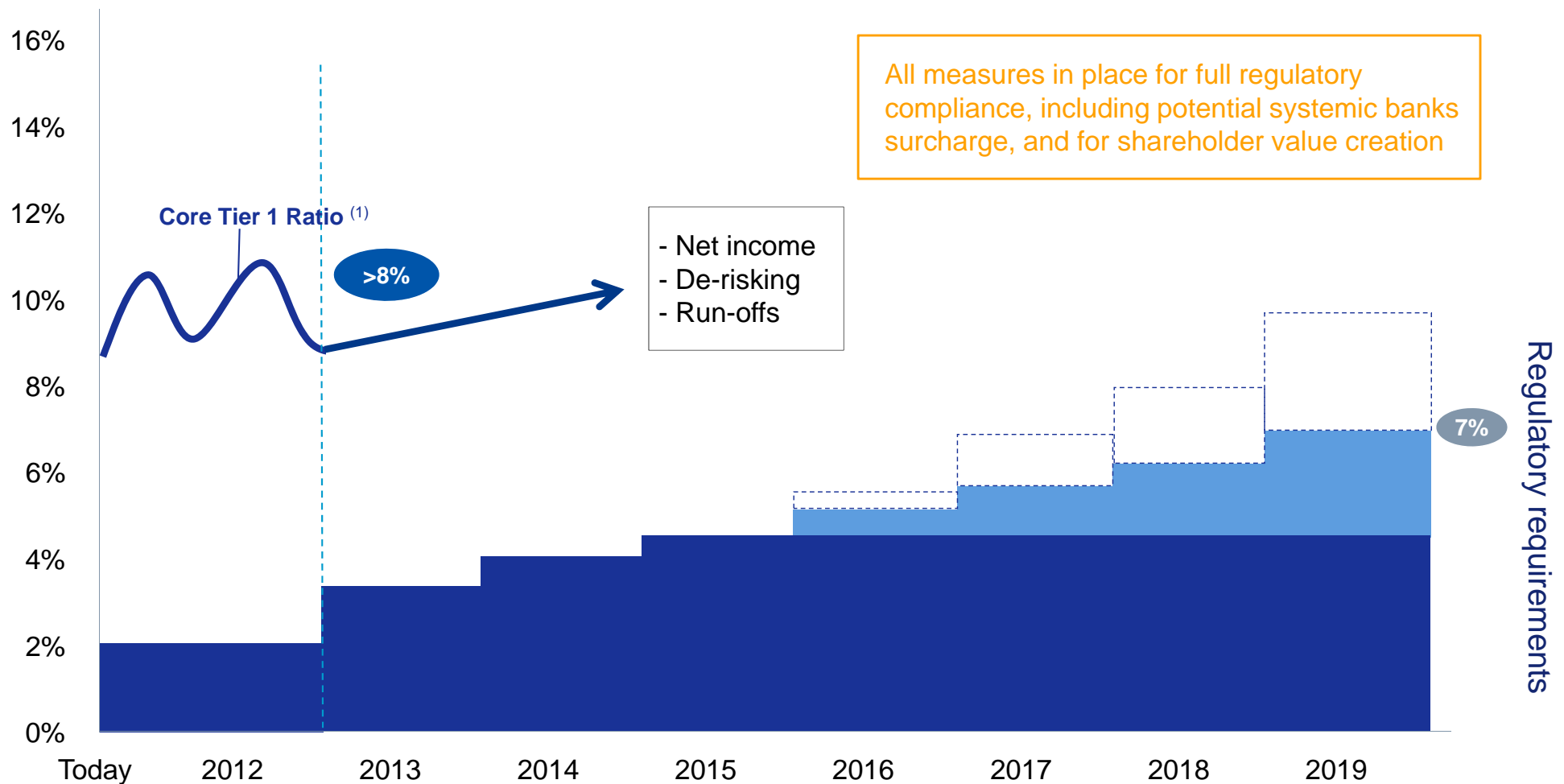
Stricter funding requirements





Management actions initiated in 2009 provide buffer to meet future capital requirements ...

Simulation of Core Tier 1 Ratio⁽¹⁾



(1) Based on organic RWA growth and implementation of several de-risking initiatives (both DB standalone and Postbank), as well as certain assumptions regarding FX development, net income, bank levies, dividend payouts and other capital effects, such as those related to equity compensation

... assisted by capital release from capital-intensive assets ...

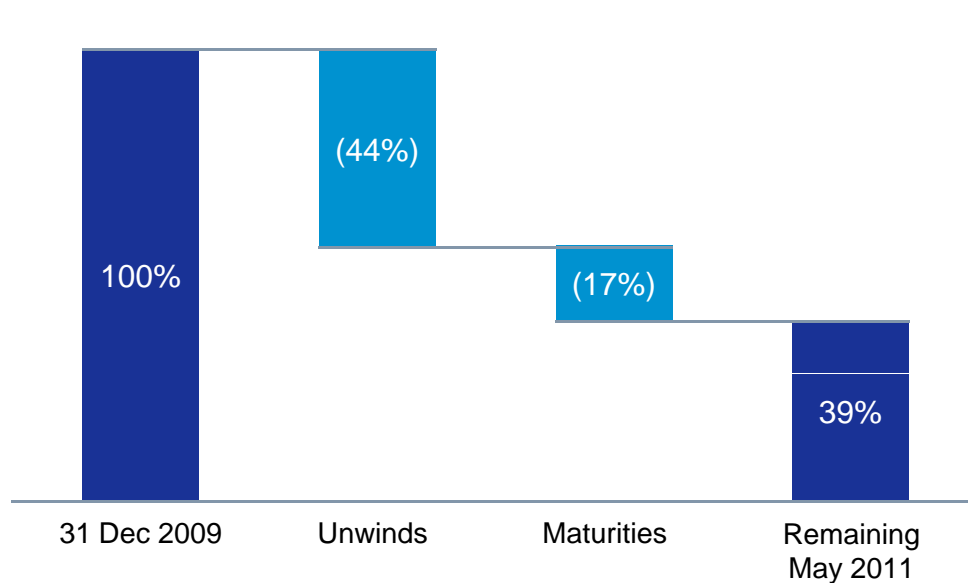


Capital-intensive assets



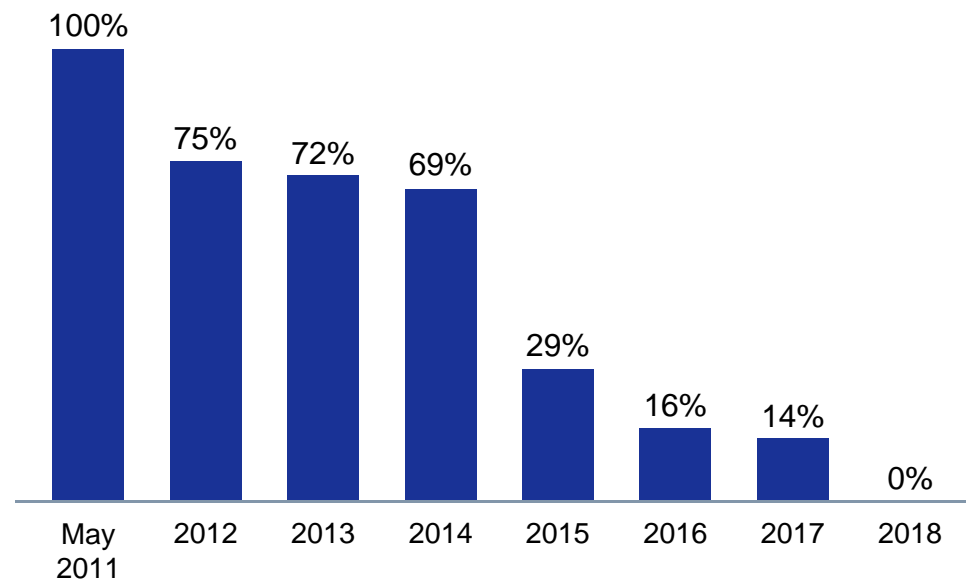
Credit correlation: Risk reduction by category

Notional unwinds and maturities



Credit correlation: Roll-off profile from current

Notional, absent management action



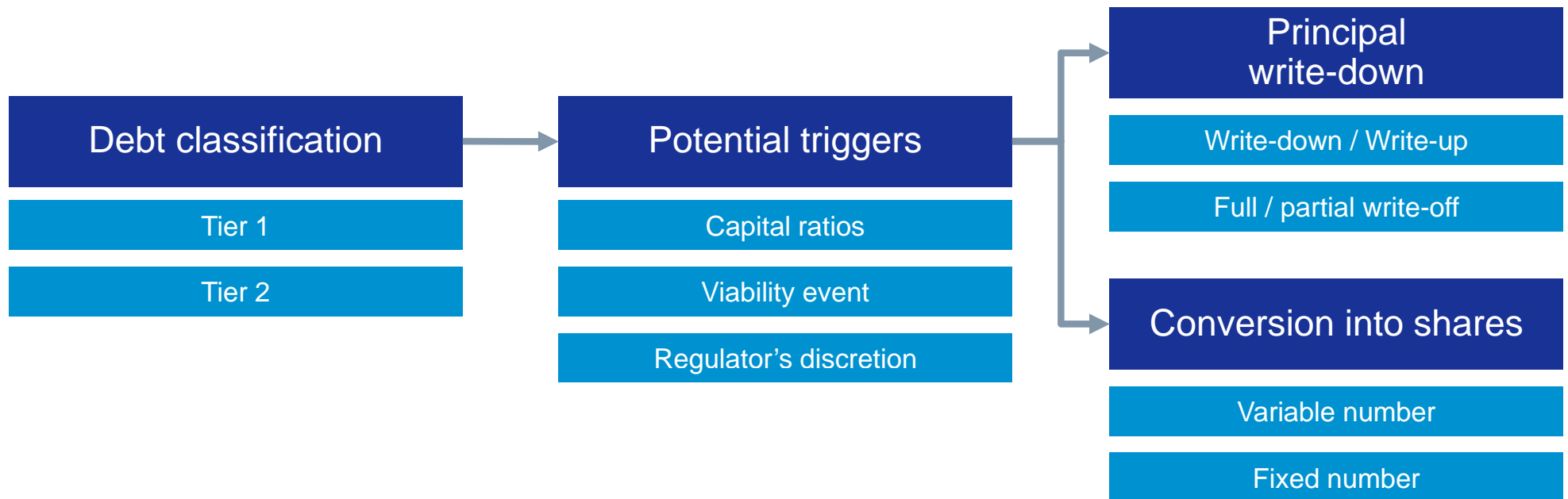


... with potential to raise additional capital from CoCo issuance

Pre-contingency instruments

Trigger events

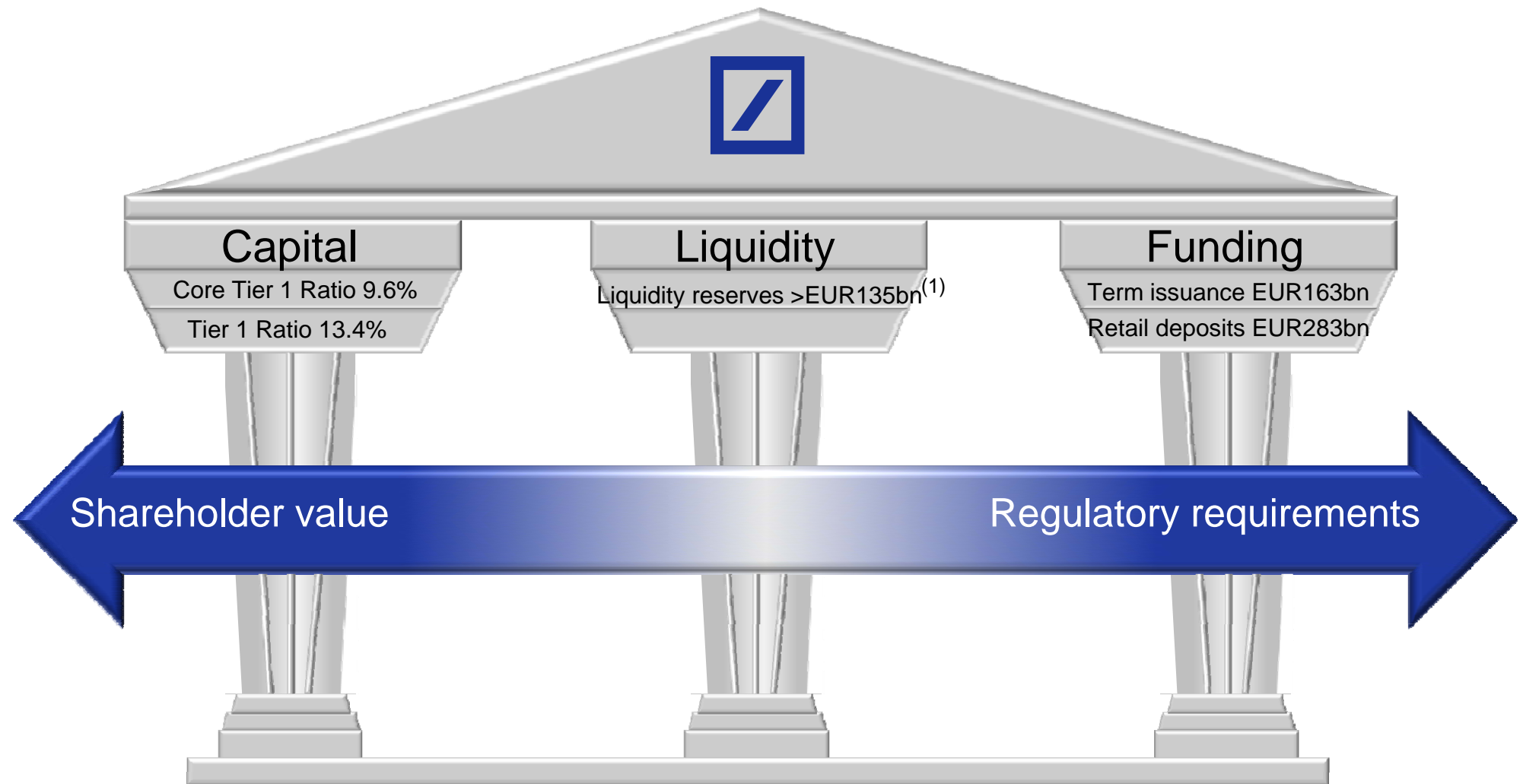
Post-trigger scenarios





DB is delivering results with conservative risk management ...

No “capital only”- approach - focus on three pillars, as of 31 March 2011



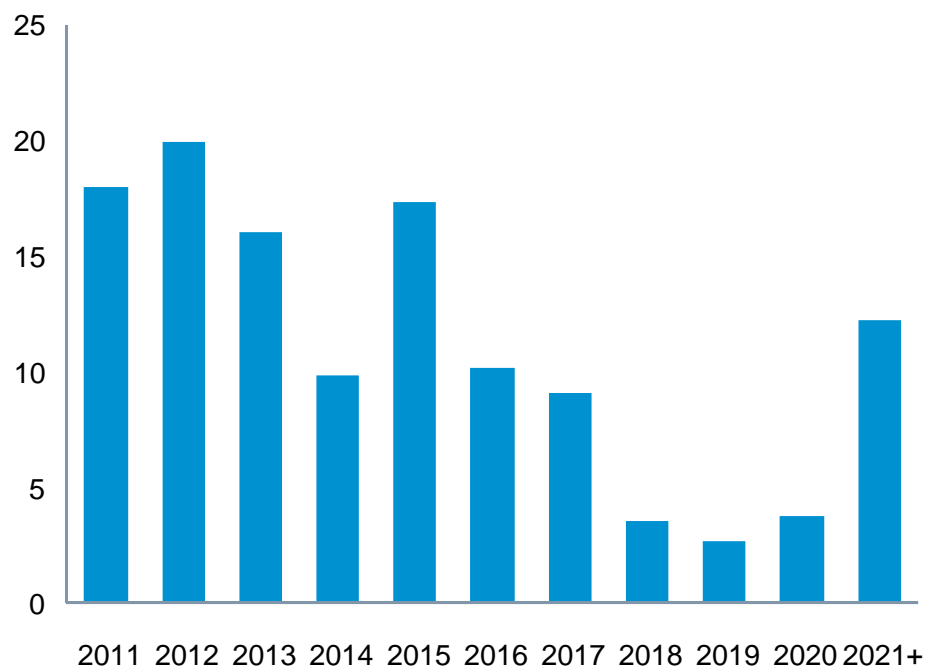
(1) Without Postbank

... and is well positioned with balanced cash flow profiles ...



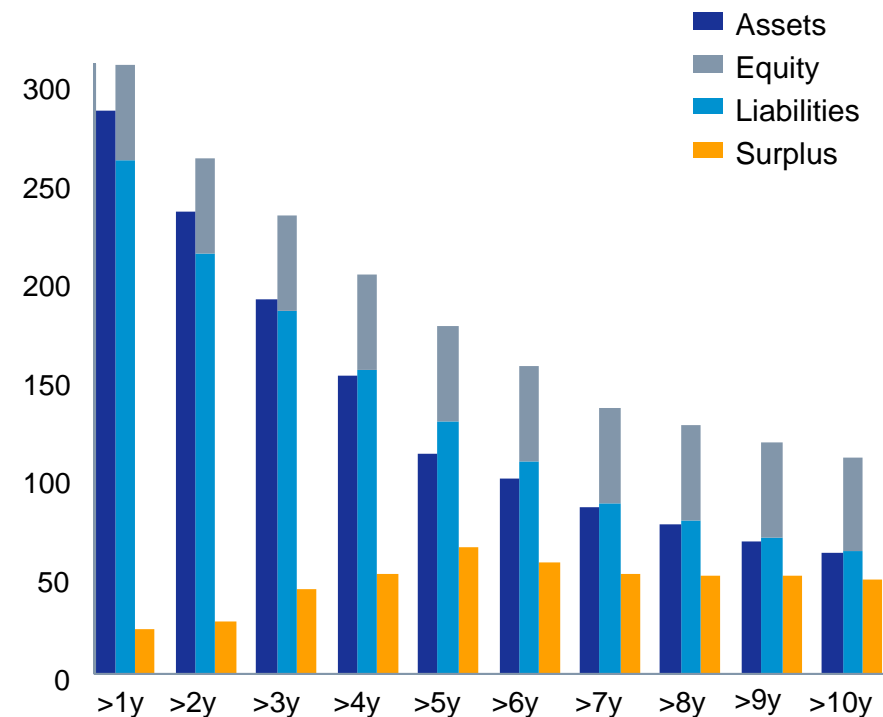
Capital markets maturity profile

As of 31 Mar 2011, in EUR bn



Liquidity profile

As of 31 Dec 2010, cumulative, in EUR bn

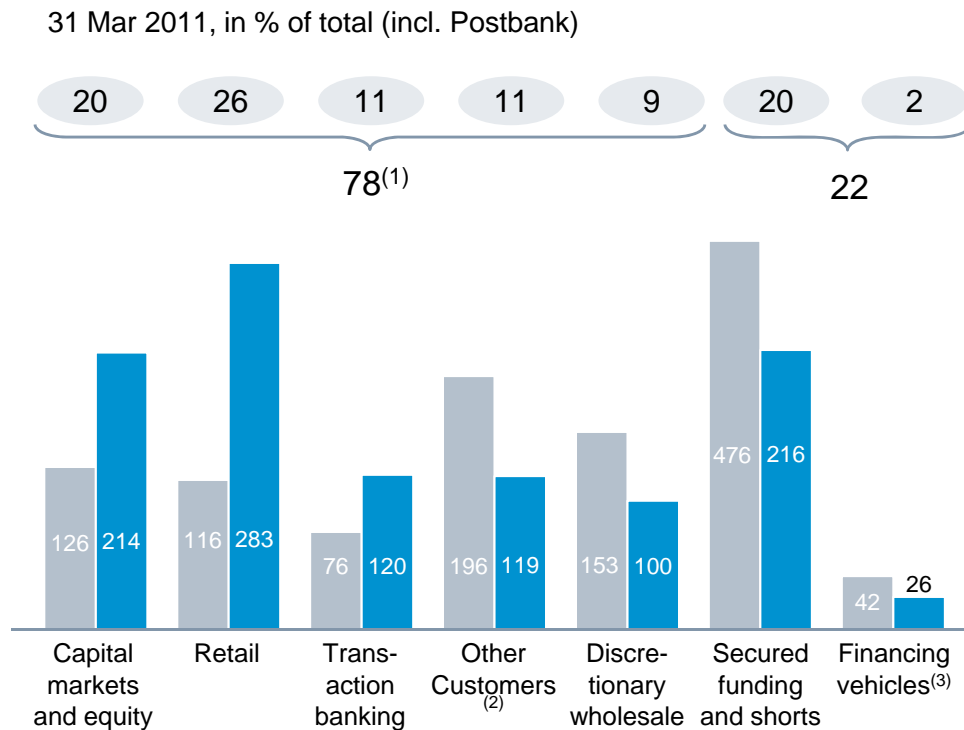




... and a constant increase of stable funding

Funding sources overview

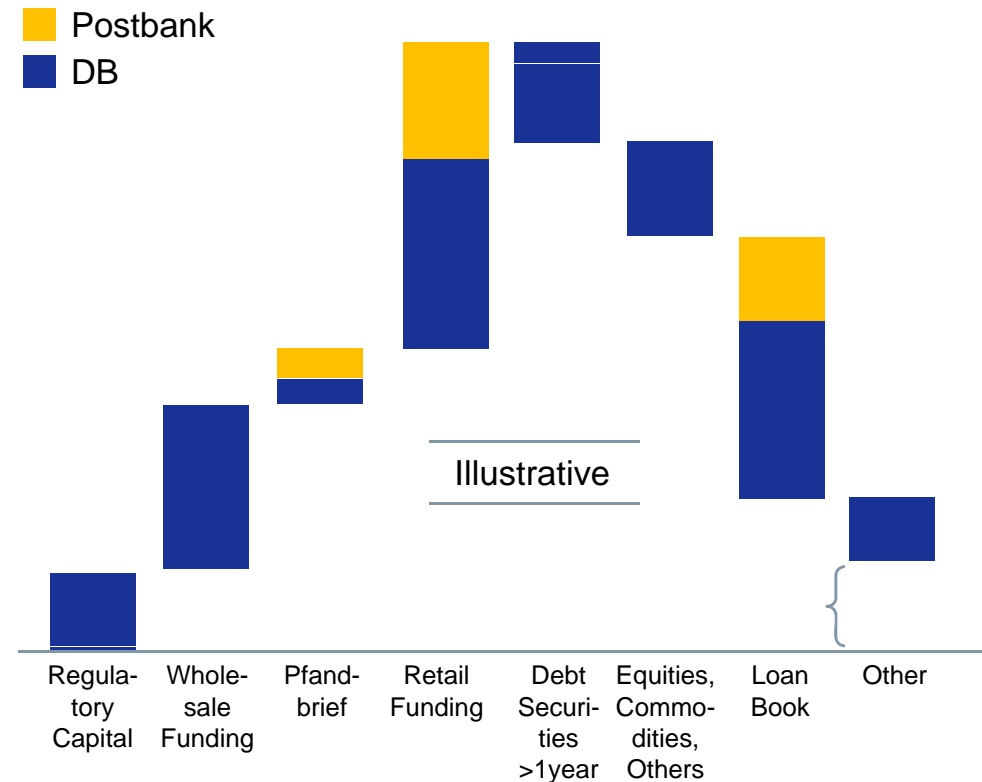
■ 30 Jun 2007 (Total: EUR 1,185 bn)
 ■ 31 Mar 2011 (Total: EUR 1,078 bn)



Postbank providing additional funding

In EUR bn

Available stable funding Required stable funding



(1) Unsecured funding and equity
 (2) Includes fiduciary, self-funding structures (e.g. X-Markets), margin / Prime Brokerage cash balances (shown on a net basis)
 (3) Includes ABCP conduits



Conclusions

- Deutsche Bank is confident to meet Basel 3 capital requirements early
- Capital release from capital-intensive assets will assist capital growth
- Deutsche Bank is confident to meet liquidity requirements early
- Management initiatives on cost and growth leave Deutsche Bank well placed to meet upcoming challenges



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.

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.