



Deutsche Bank Dr. Josef Ackermann

Chairman of the Management Board
and the Group Executive Committee
Analyst Call, 2 February 2012

Passion to Perform

Overview



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

(1) Per year-end

Capital market environment put EUR 10 bn target out of reach

IBIT, 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
Total classic banking businesses	3.6	3.7
Corporate Banking & Securities	6.4	2.9
Total business divisions	10.0	6.6

Note: Figures may not add up due to rounding differences

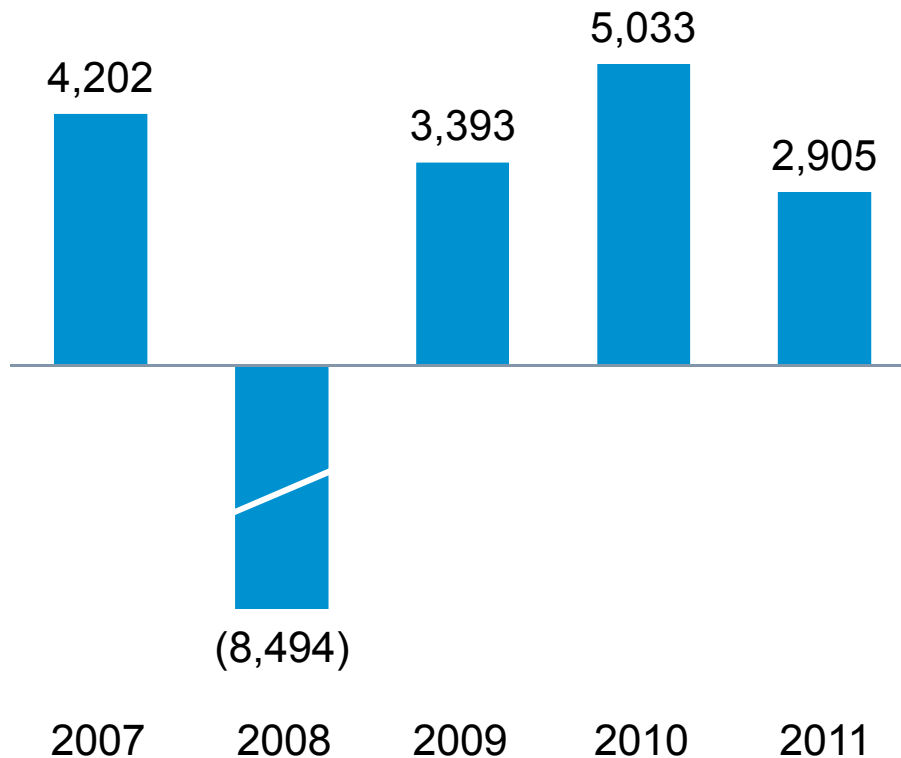


Investment banking significantly affected by environment

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

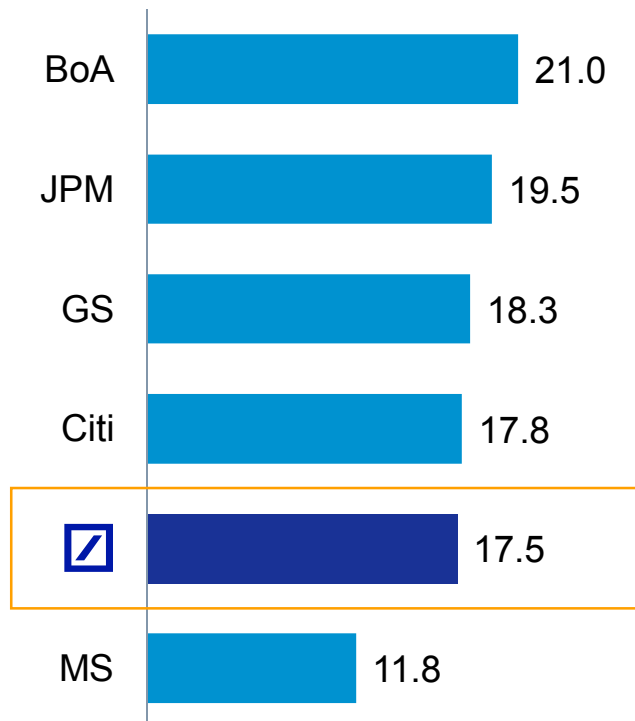
Note: 2007 and 2008 numbers based on last available structure



CB&S showing relative resilience

2010: Rank 5

CB&S revenues⁽¹⁾, in EUR bn

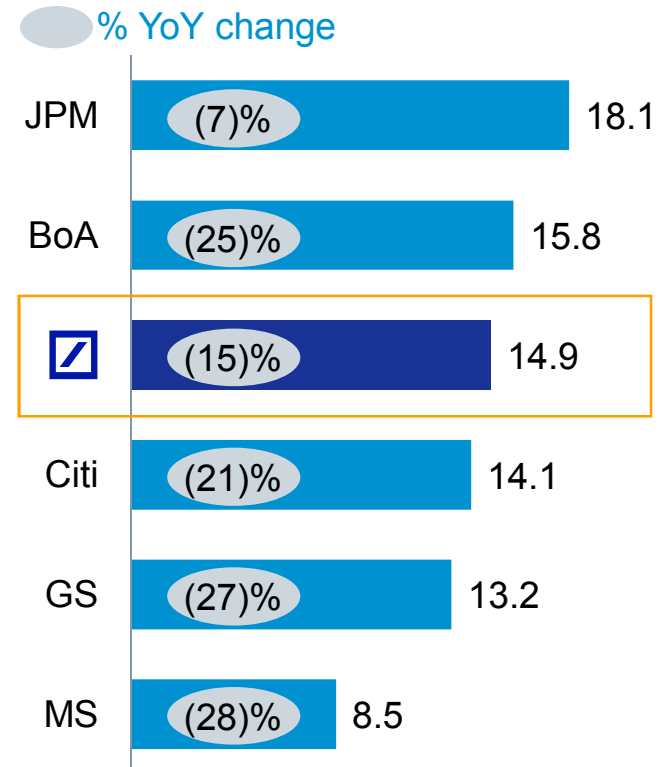


DB performance drivers

- 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⁾

2011: Rank 3

CB&S revenues⁽¹⁾, in EUR bn



(1) Based on reported data (JPM Investment Bank, Citi Securities & Banking, BoA Global Banking & Markets, GS Institutional Client Service and Investment Banking, MS Institutional Securities); Figures exclude fair value gains/losses (for DB and all US peers) 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

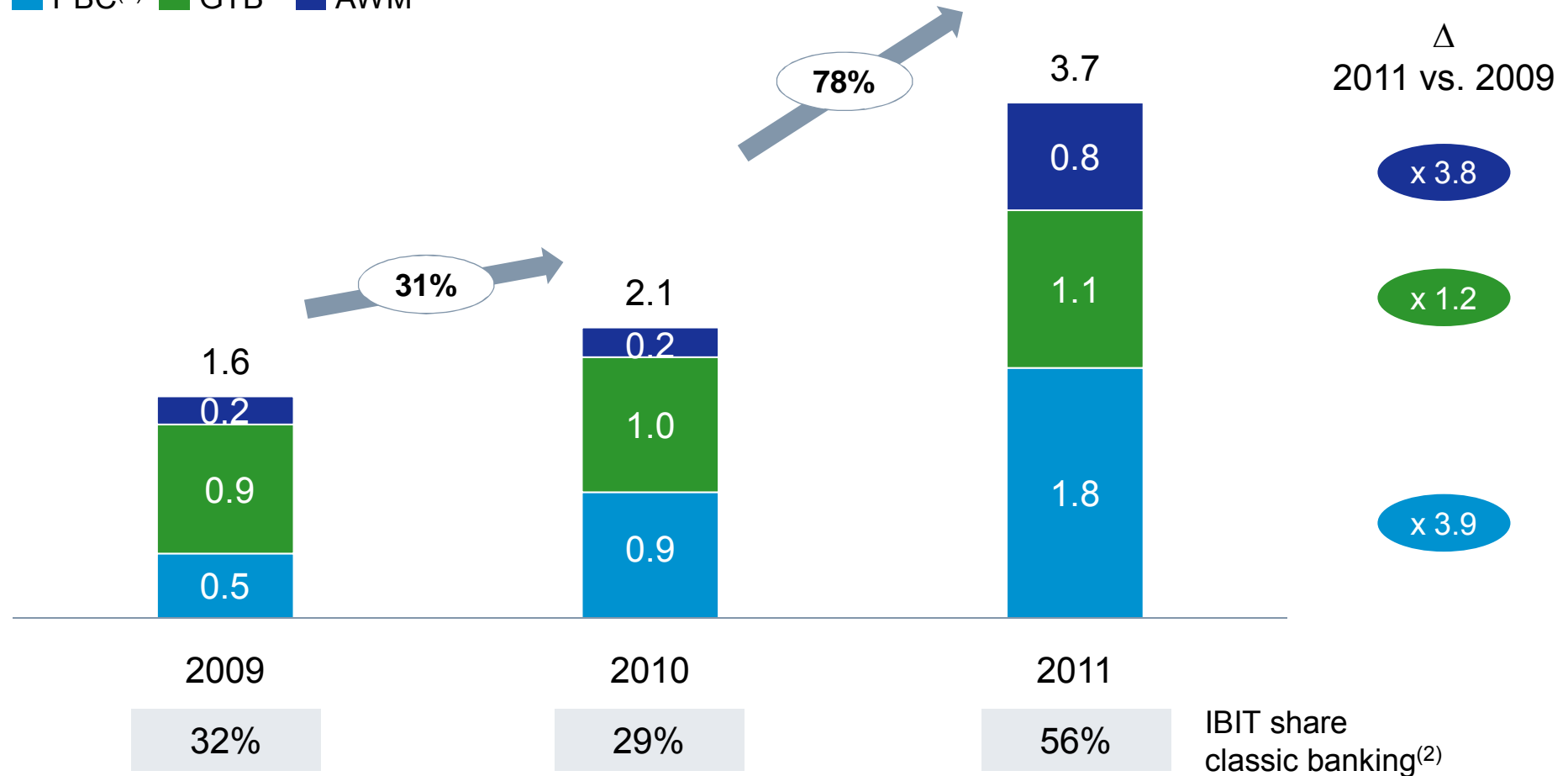
Note: Deutsche Bank's European peers have not yet reported FY2011 results



Best result ever in classic banking

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



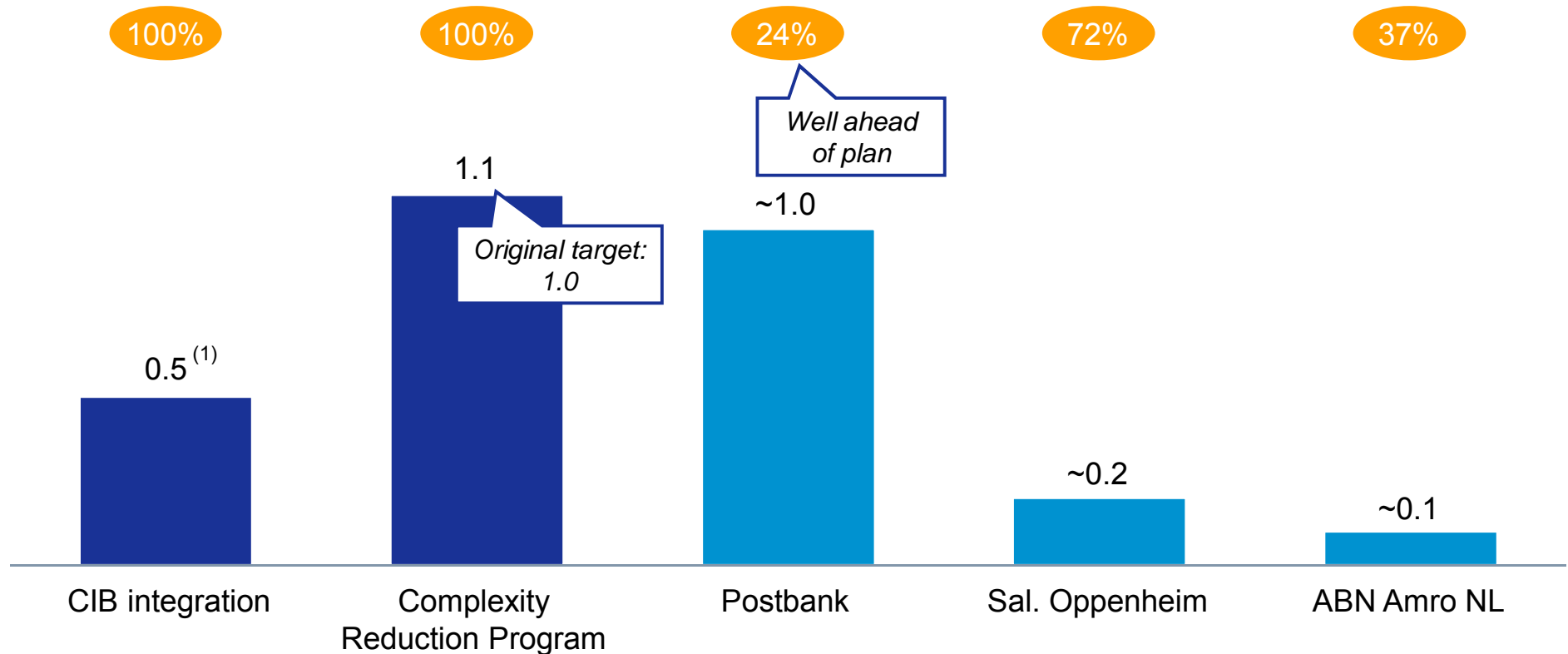
Excellence in execution

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 (%)



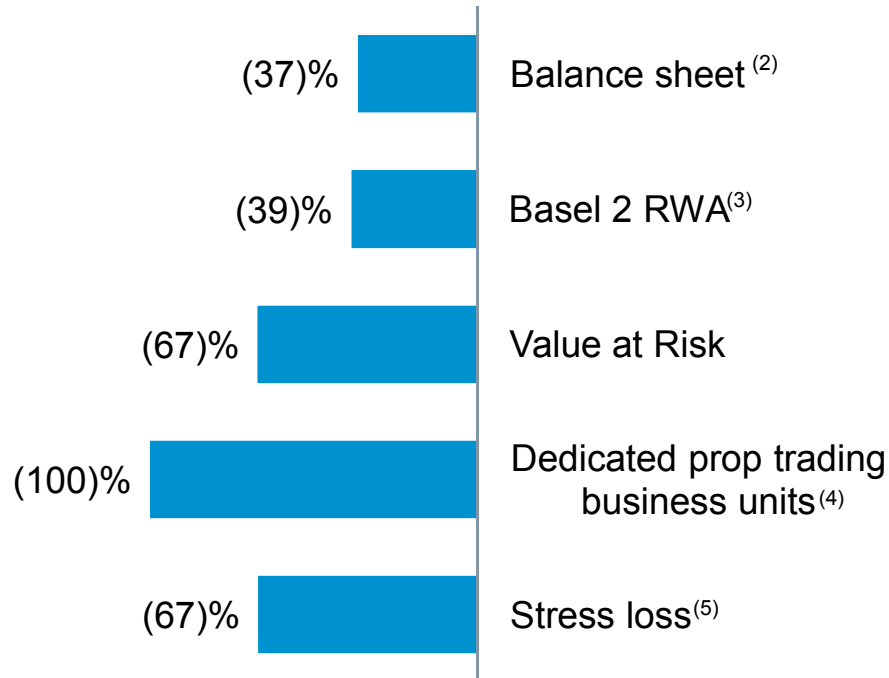
(1) Net 2011 IBIT impact, after cost-to-achieve



Lending commitment up despite de-risking

CB&S: Resource consumption

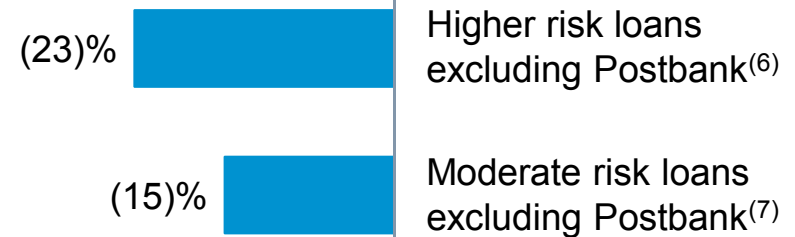
Current vs. peak levels⁽¹⁾



- (1) Peak during crisis, mainly 2008
- (2) Adjusted to reflect netting of derivatives and certain other balances
- (3) Pro-forma RWA under Basel 2 as of Dec 2011 since DB started reporting RWA under Basel 2.5 from Dec 2011 onwards
- (4) Notional capital for dedicated Equity and Credit Proprietary Trading businesses
- (5) Estimated maximum traded market risk loss on a return to 4Q2008 conditions over a quarter, including offsetting revenues across businesses
- (6) Leveraged Finance, Commercial Real Estate, Other
- (7) Asset Finance, PBC Consumer Finance, Collateralised/hedged structured transactions, financing of pipeline assets
- (8) Excl. banks and public sector

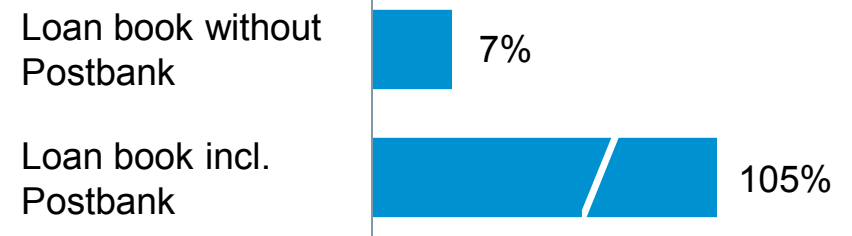
Loan book: Moderate & higher risk assets

31 Dec 2011 vs. 31 Dec 2008



German loan book⁽⁸⁾

31 Dec 2011 vs. 31 Dec 2008

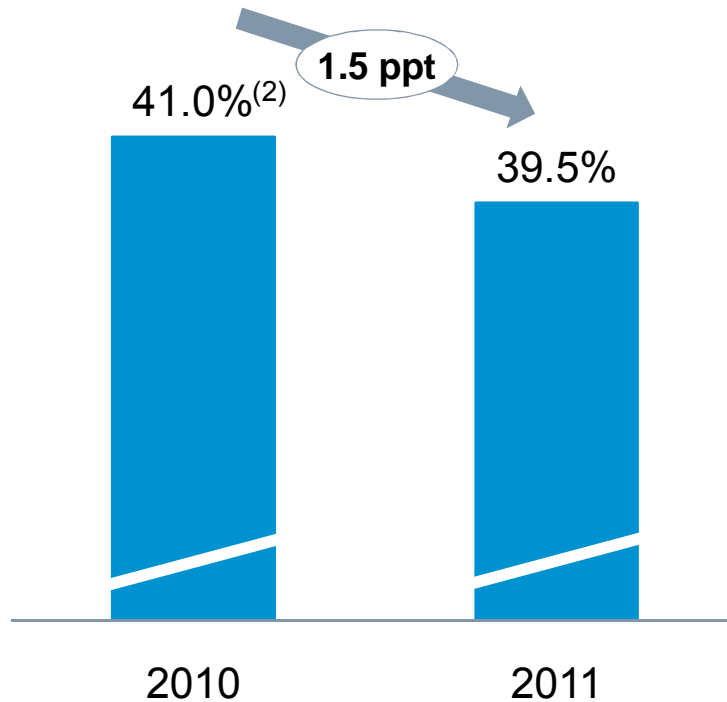




Compensation management

Reduction of compensation ratio

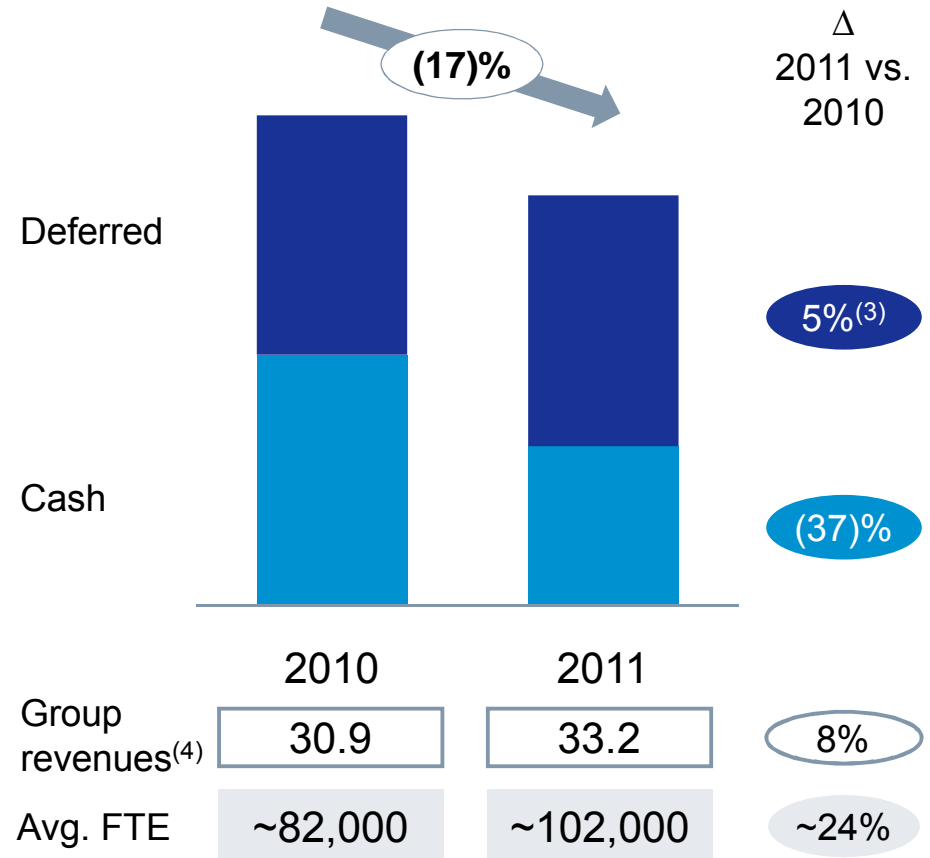
Compensation expenses / net revenues



- (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

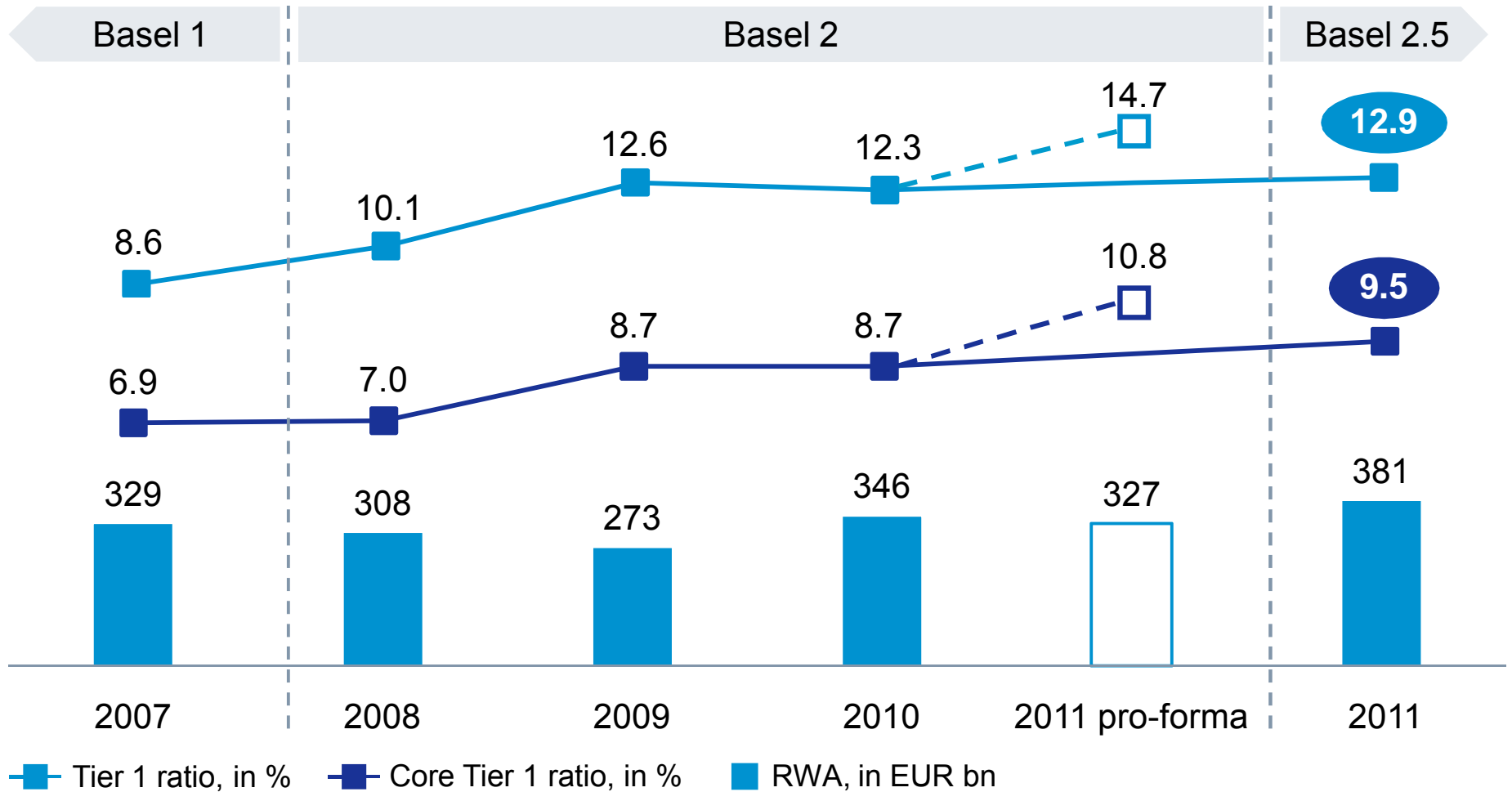
Incentive awards (variable remuneration)⁽¹⁾





Highest year-end capital ratios ever despite Basel 2.5

At period end



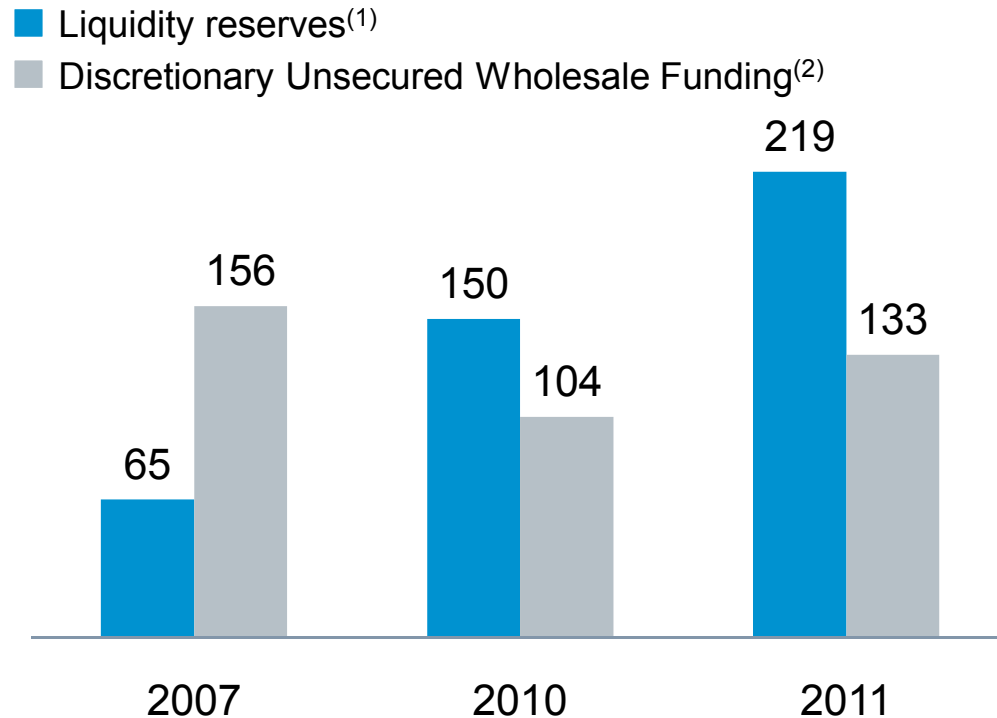
Note: Tier 1 ratio = Tier 1 capital / RWA; core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA



Strongest liquidity reserves ever

Development through the crisis

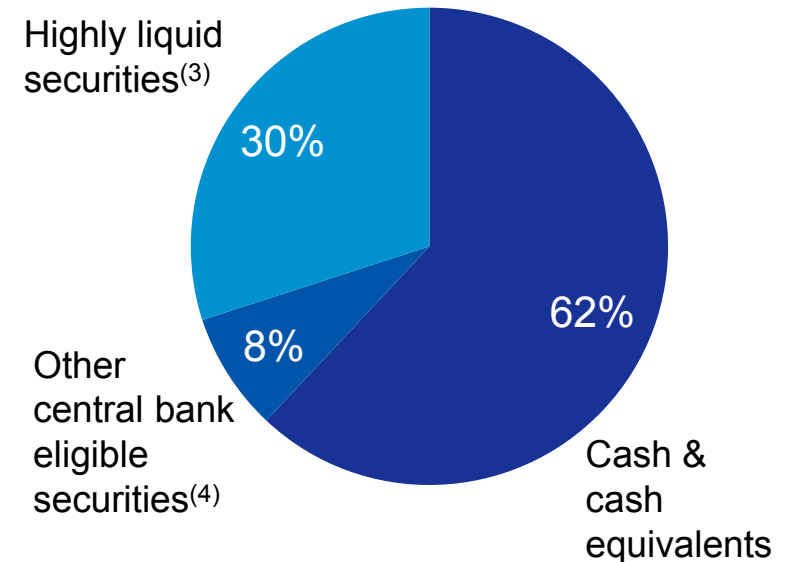
In EUR bn, at period end



- (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



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 4Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.