



Deutsche Bank

Alexander von zur Muehlen
Group Treasurer

Passion to Perform

UBS 13th Global Financial Services Conference
New York, 11 May 2011



1 1Q2011: On track for target

2 The new Deutsche Bank

3 Capital, liquidity and funding

1Q2011 – a successful start to the year



	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

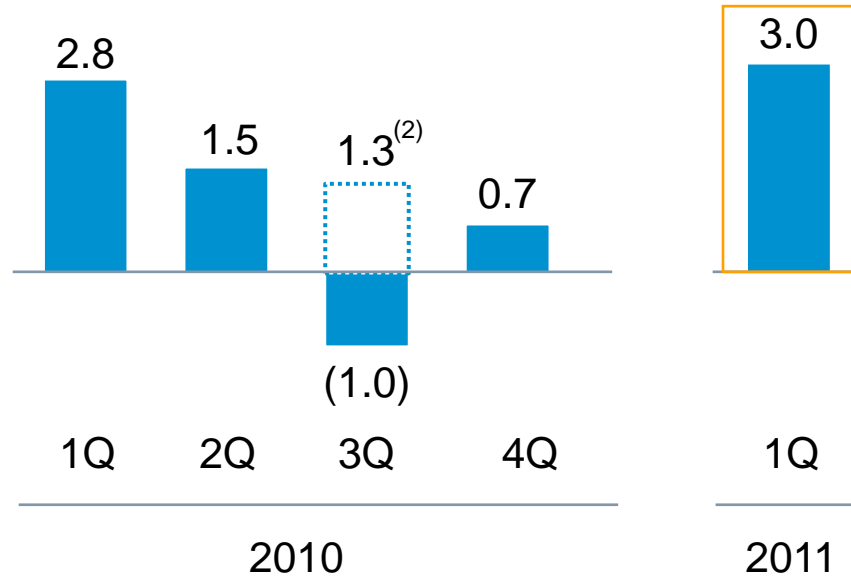
(2) Total assets (adjusted) divided by total equity per target definition



Strong results prove capital generation capabilities ...

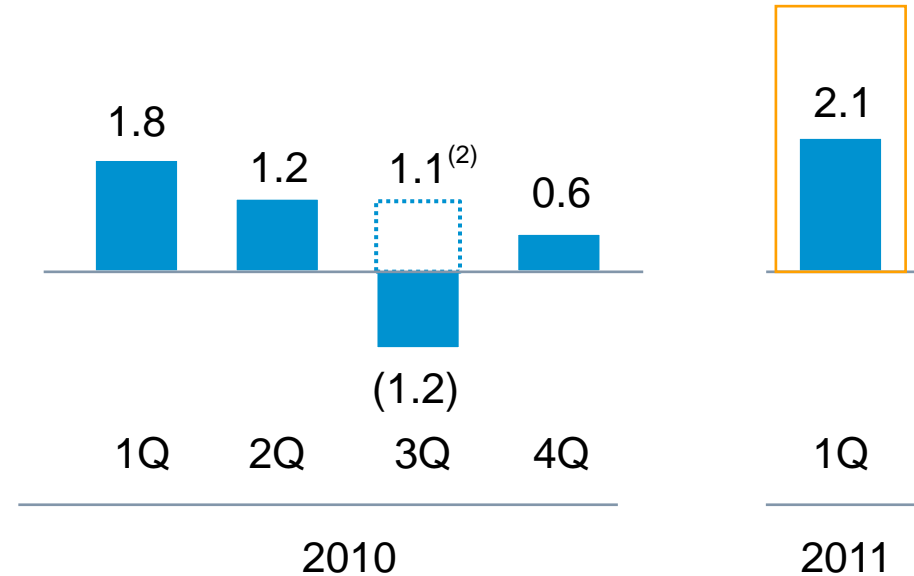
Income before income taxes

In EUR bn

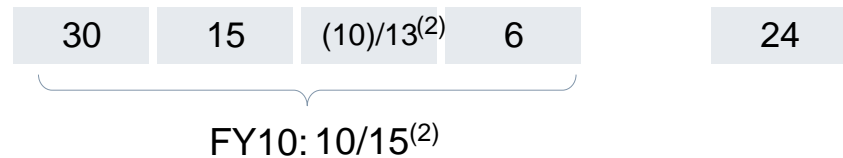


Net income

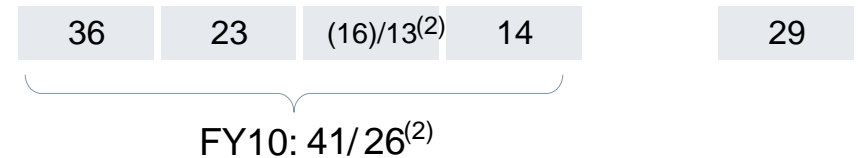
In EUR bn



Pre-tax return on equity⁽¹⁾, in %



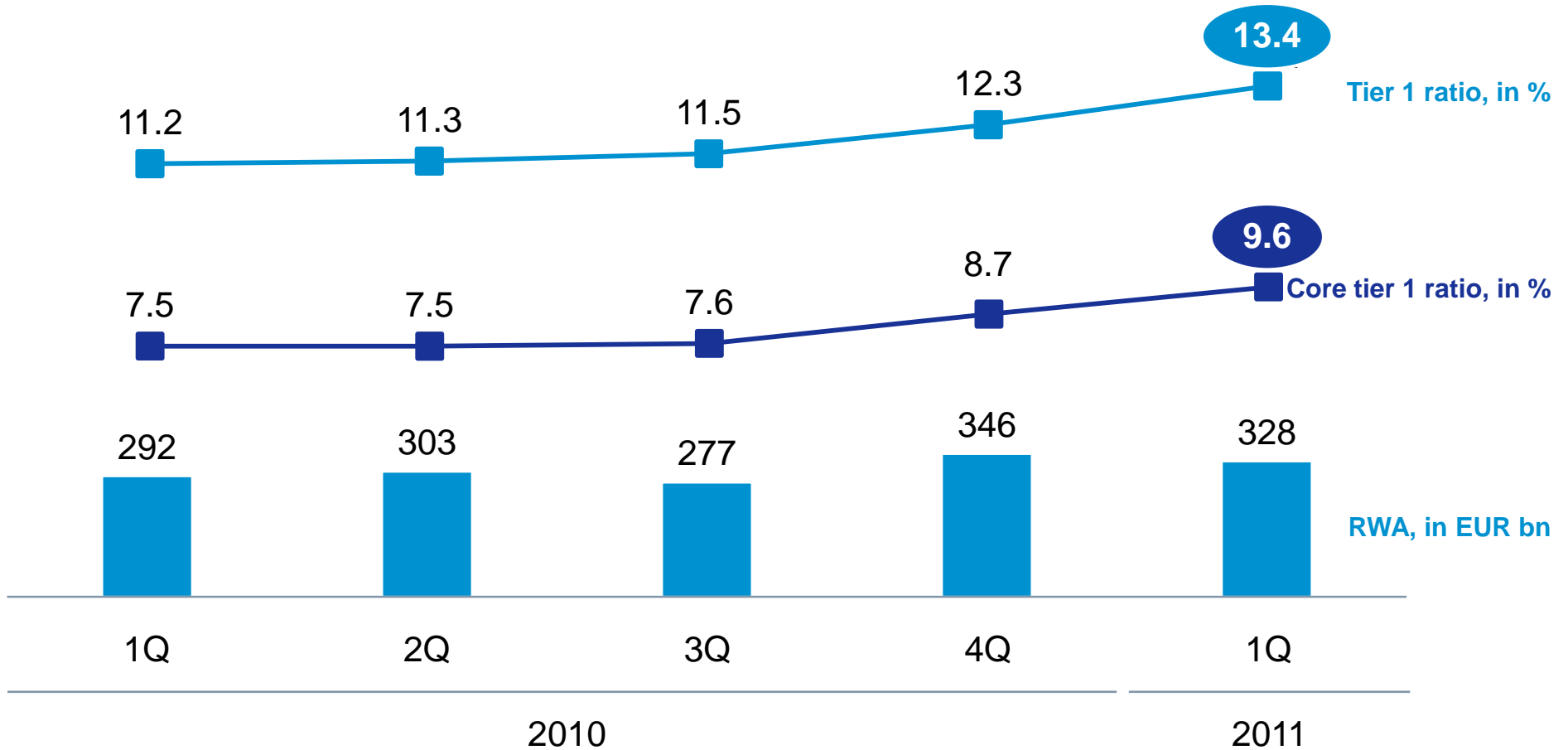
Effective tax rate, in %



(1) Annualized, based on average active equity
 (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

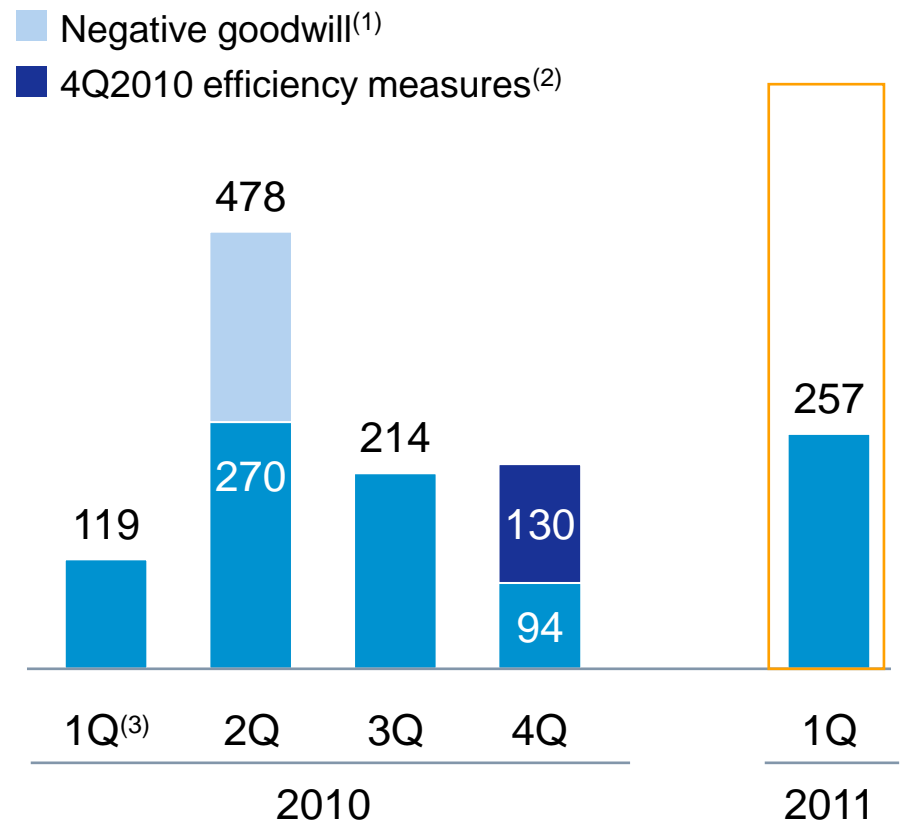
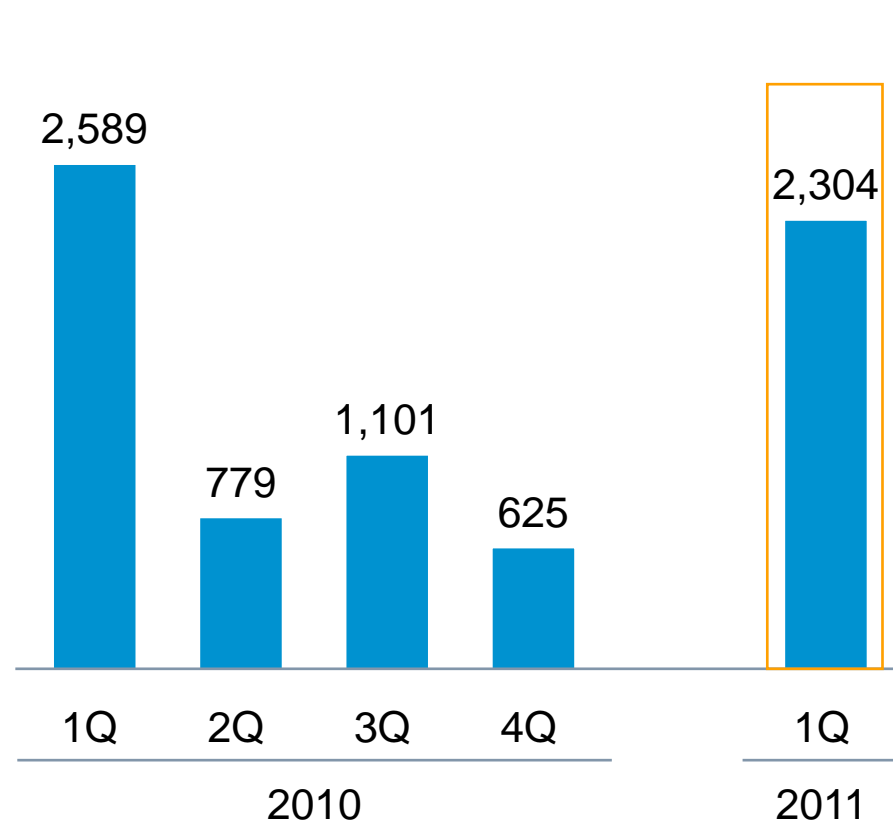


Solid performance across all major business lines in CIB

Income before income taxes, in EUR m

Corporate Banking & Securities

Global Transaction Banking



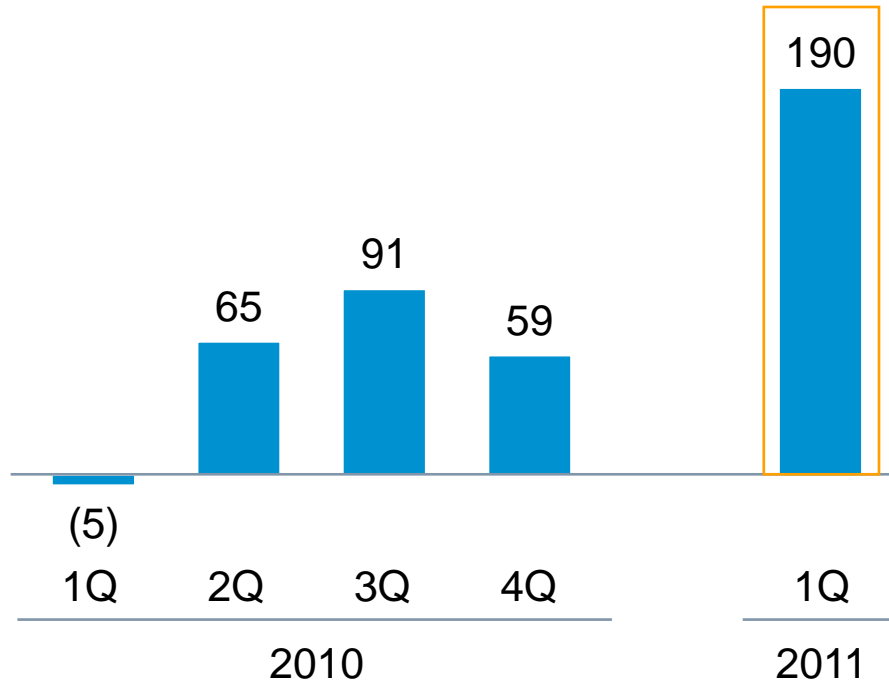
(1) Negative goodwill (provisional at that time) from the commercial banking activities acquired from ABN AMRO in the Netherlands and consolidated since 2Q2010
 (2) Related to complexity reduction program and CIB integration; severance booked directly in GTB and allocations of severance from infrastructure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



Record quarterly results in PCAM

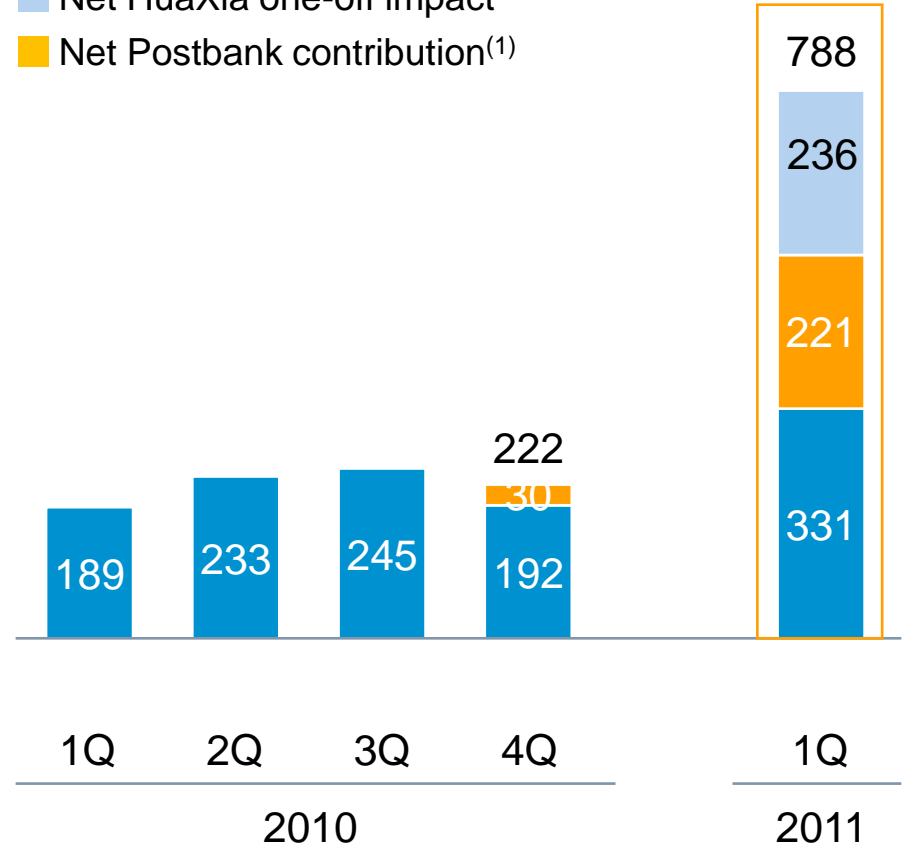
Income before income taxes, in EUR m

Asset and Wealth Management



Private & Business Clients

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



(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
Total business divisions	2.9	3.5	10.0

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: On track for target

2 The new Deutsche Bank

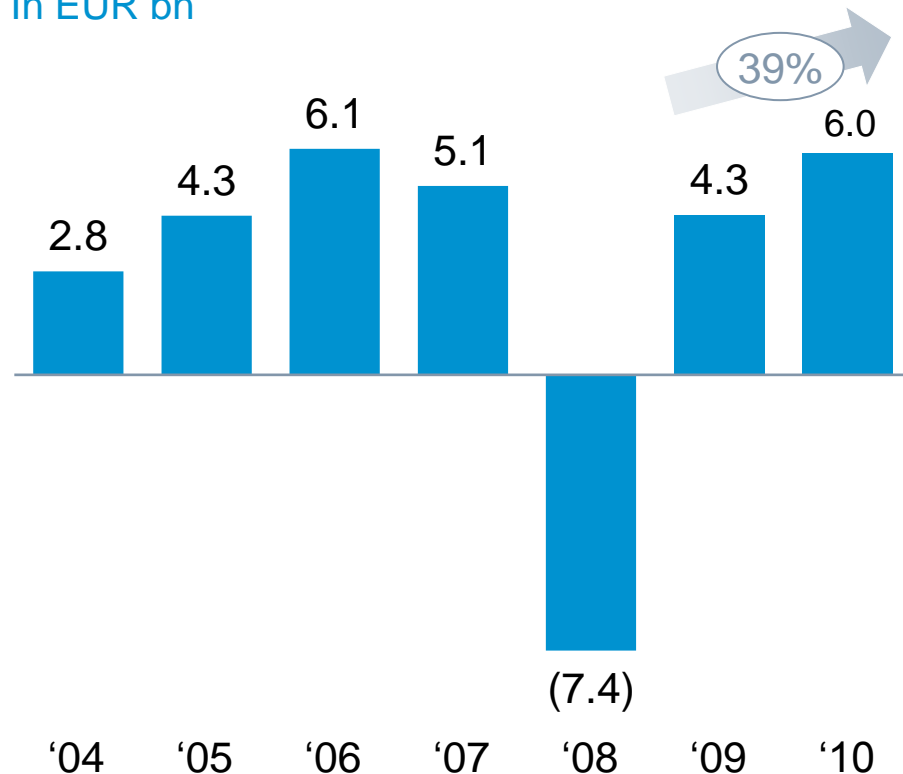
3 Capital, liquidity and funding



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

Income before income taxes

In EUR bn



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

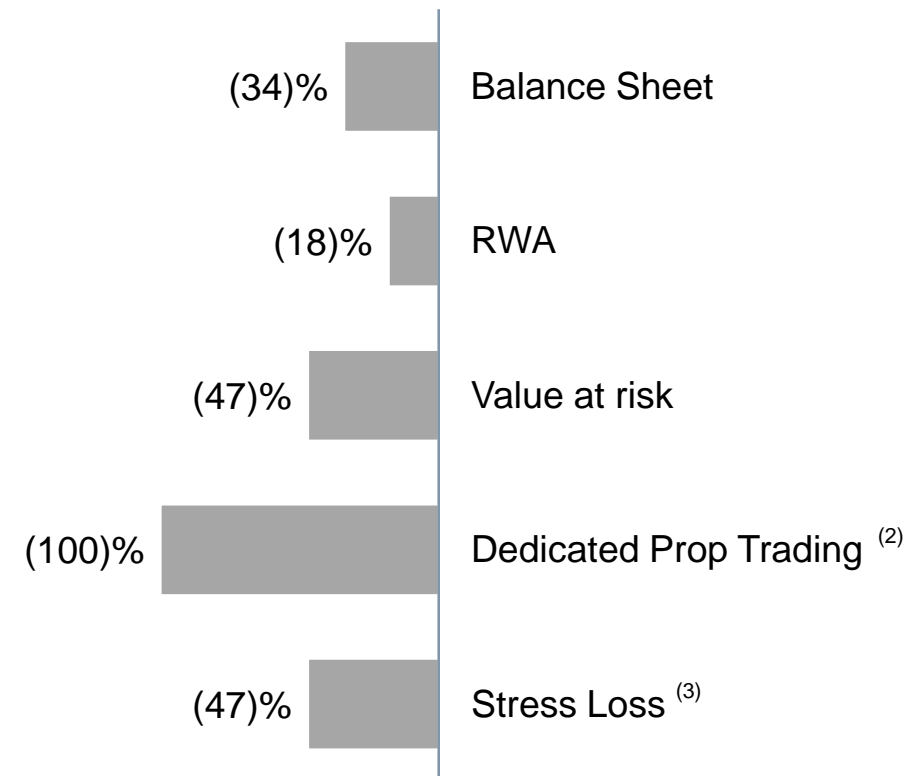
(1) Peak refers to highest level during the period 3Q2007 to 4Q2009

(2) Notional Capital

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

Significantly lower resources

CIB resources, current vs. peak levels⁽¹⁾

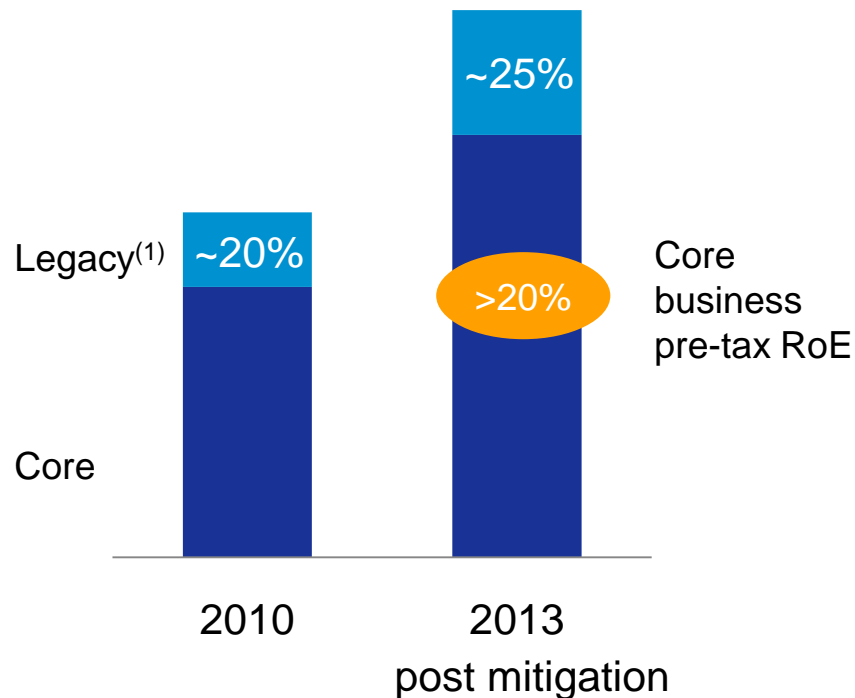


Our core CIB business will continue to deliver strong ROE



Significant proportion of RWA in legacy business

CIB RWA breakdown



Observations

- 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

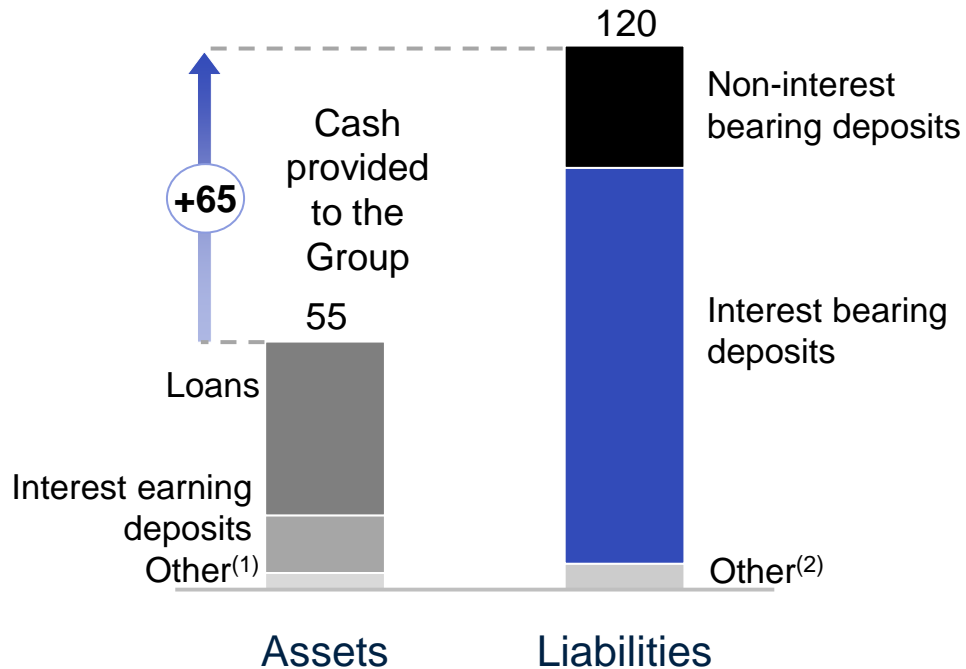
(1) Legacy business includes legacy mortgage and credit positions targeted for exit



GTB: One of the major pillars of Deutsche Bank's liquidity and performance

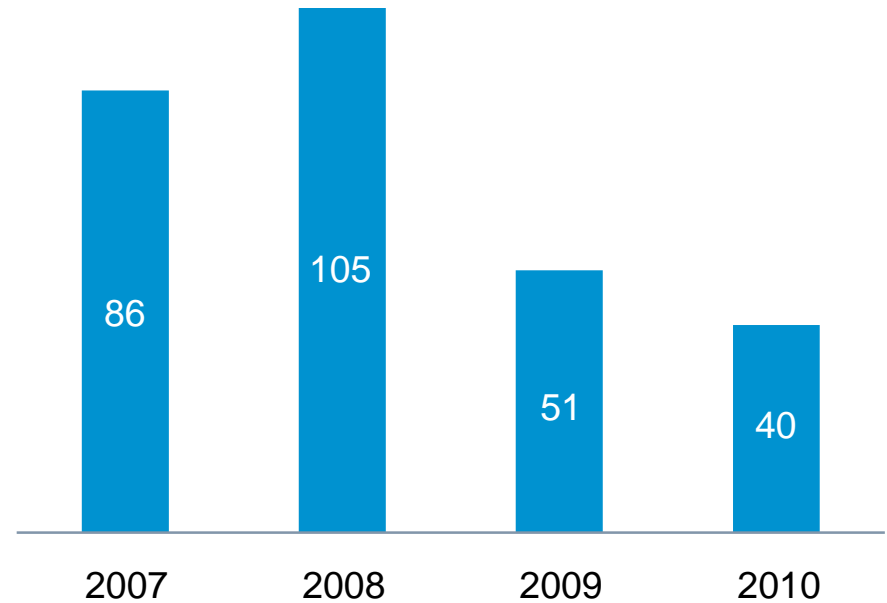
Liquidity provided to DB Group

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



Pre-tax Return on Equity⁽³⁾

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

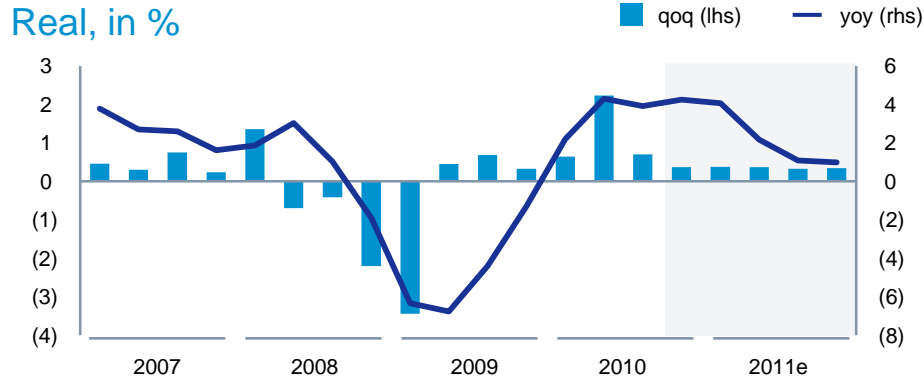
(3) Incl. EUR 403 m revenues for 2Q-4Q2010 from former ABN AMRO NL business and EUR 216 m negative goodwill gain

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

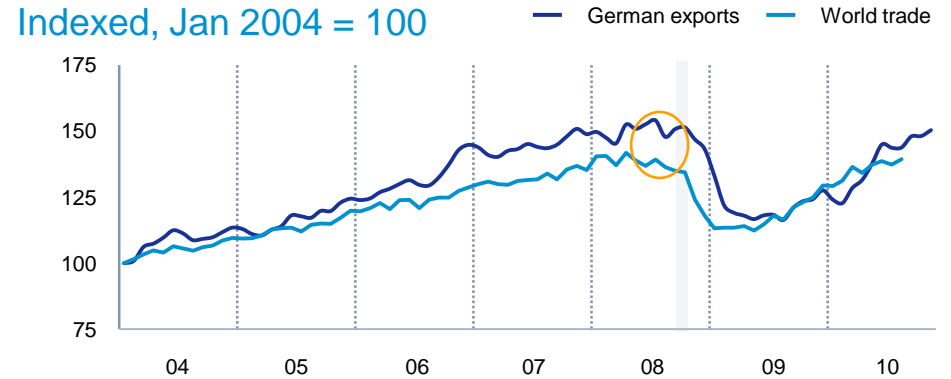


Germany: Continued healthy economy

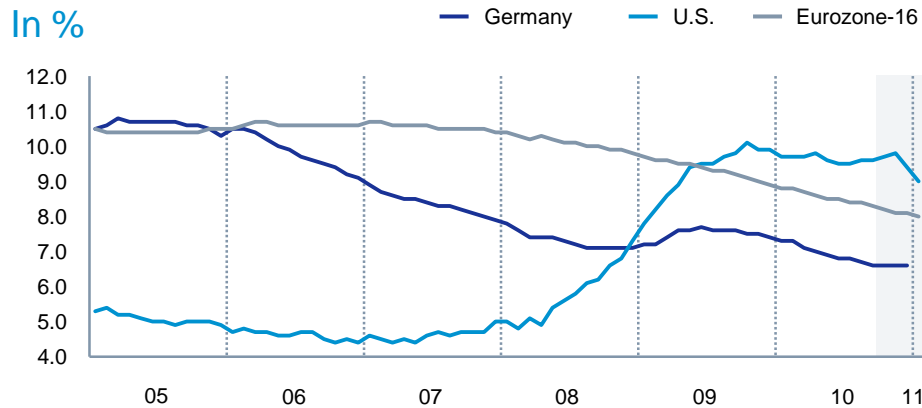
GDP growth with “V-shaped” recovery, robust outlook



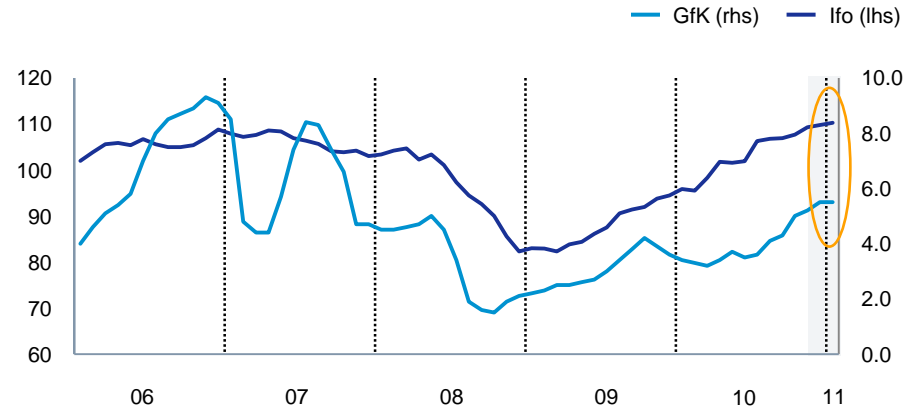
German exports vs. world trade



Unemployment rate declining since 2009



Consumer & industry sentiment trending upwards



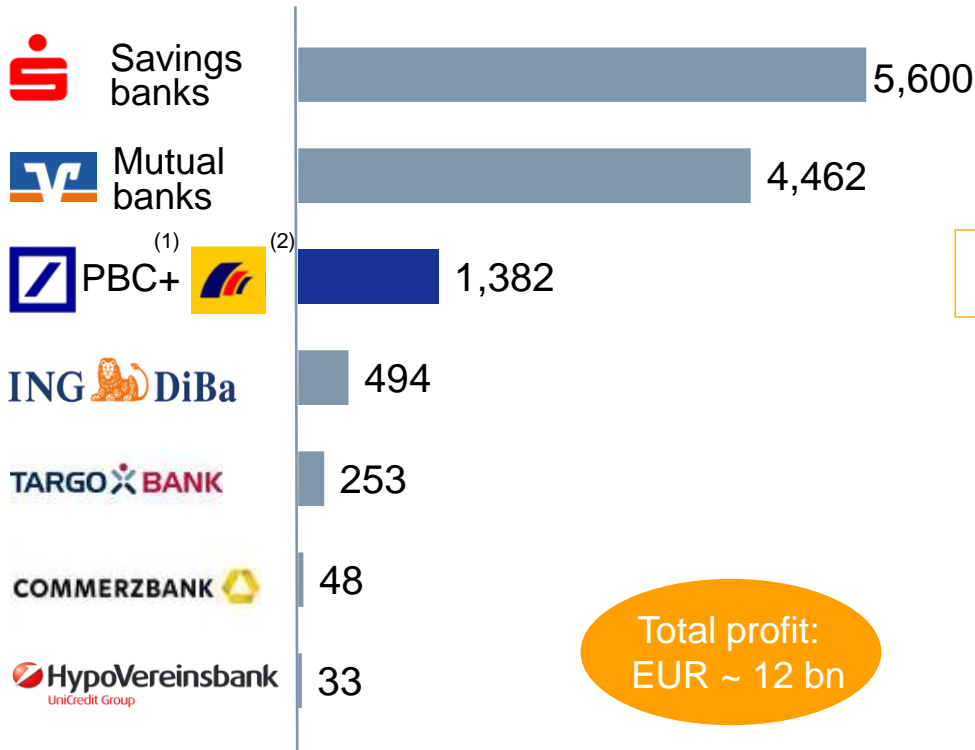
Source: DB Research



Profitable German retail market offers room for growth

Income before income taxes, FY 2010

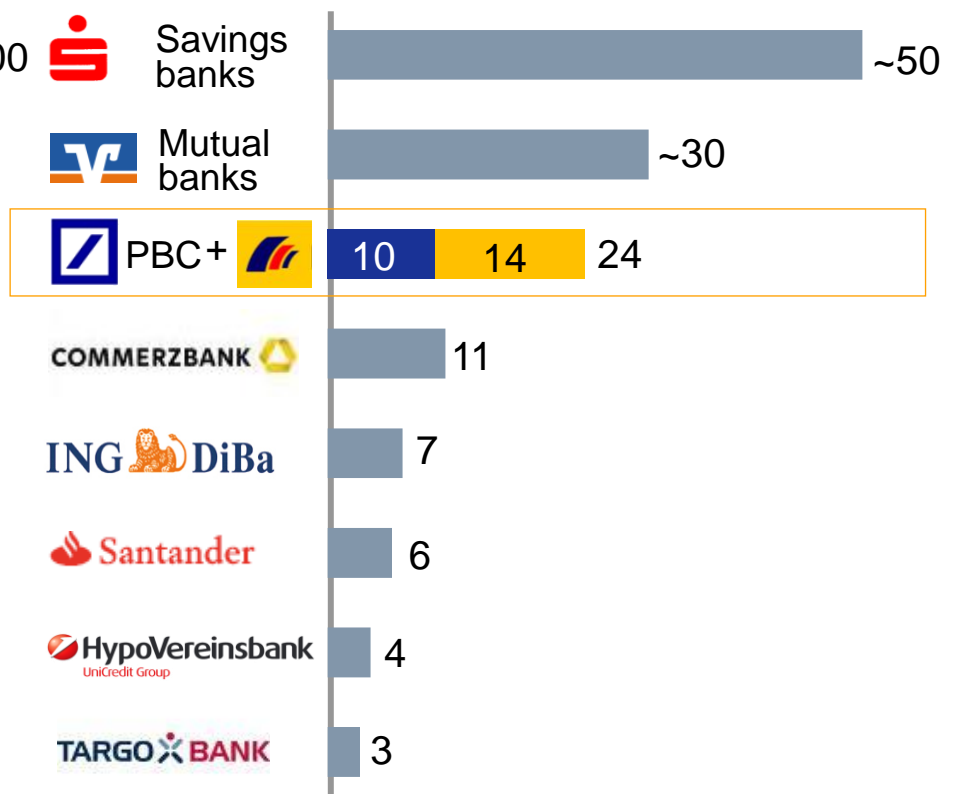
German retail segment, in EUR m



Total profit:
EUR ~ 12 bn

German retail market clients

Dec 2010, in million



(1) Excluding severances

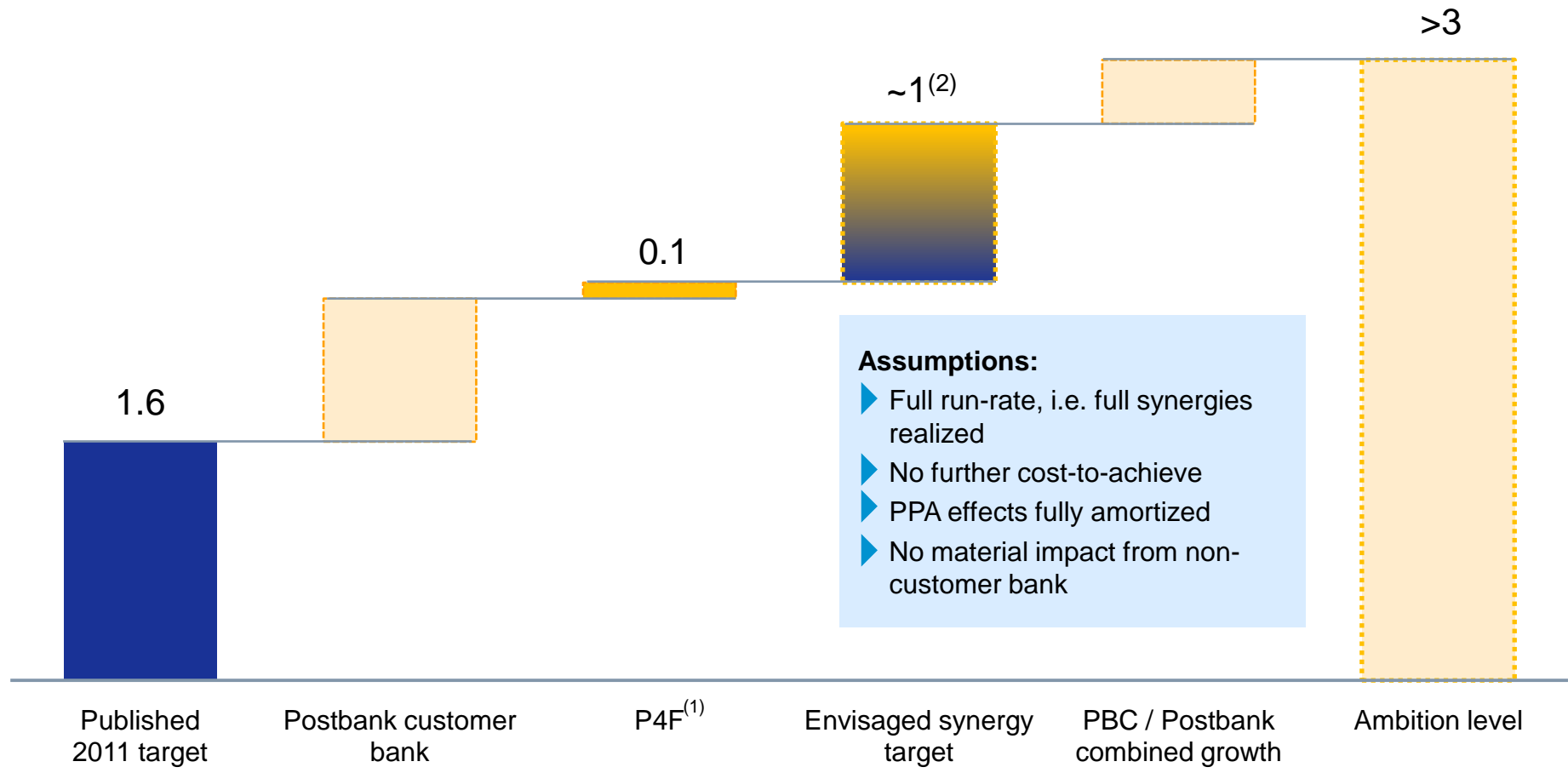
(2) Adjustments comprise the exclusion of non-underlying events and the allocation from 'Other' segment, in order to ensure a like-for-like comparison

Source: Company data



The roadmap to PBC's ambition level

Income before income taxes, in EUR bn



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

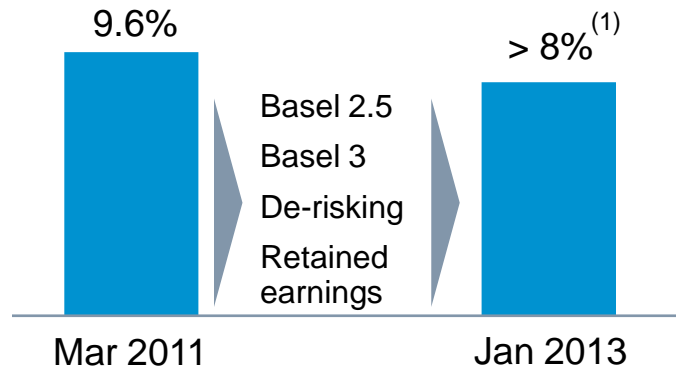
(1) Postbank for Future: Existing Postbank efficiency program, announced in November 2009
(2) Including EUR 0.1 bn cross-divisional synergies



The new Deutsche Bank

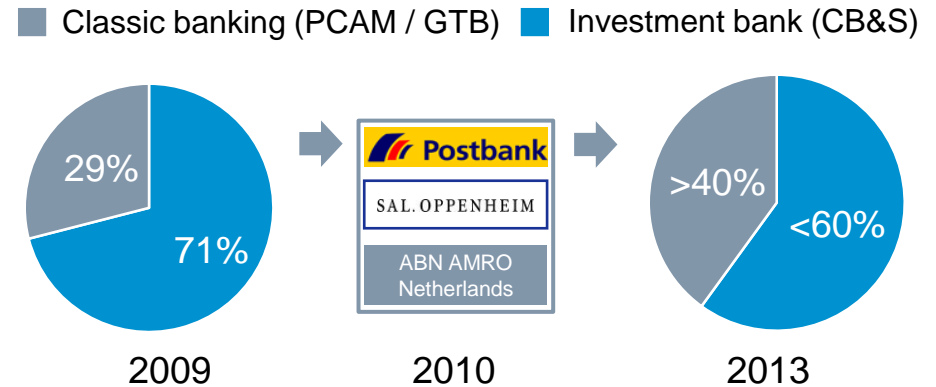
Well capitalised

Core tier 1 ratio



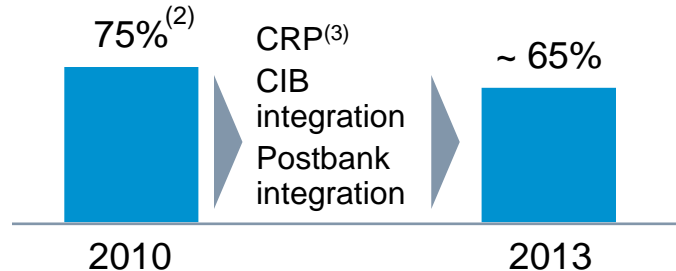
More balanced

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



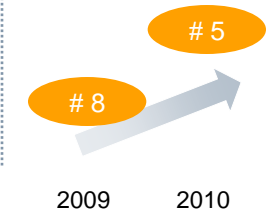
High net worth clients

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



Global CorpFin revenues

Global rank⁽⁴⁾



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

Agenda



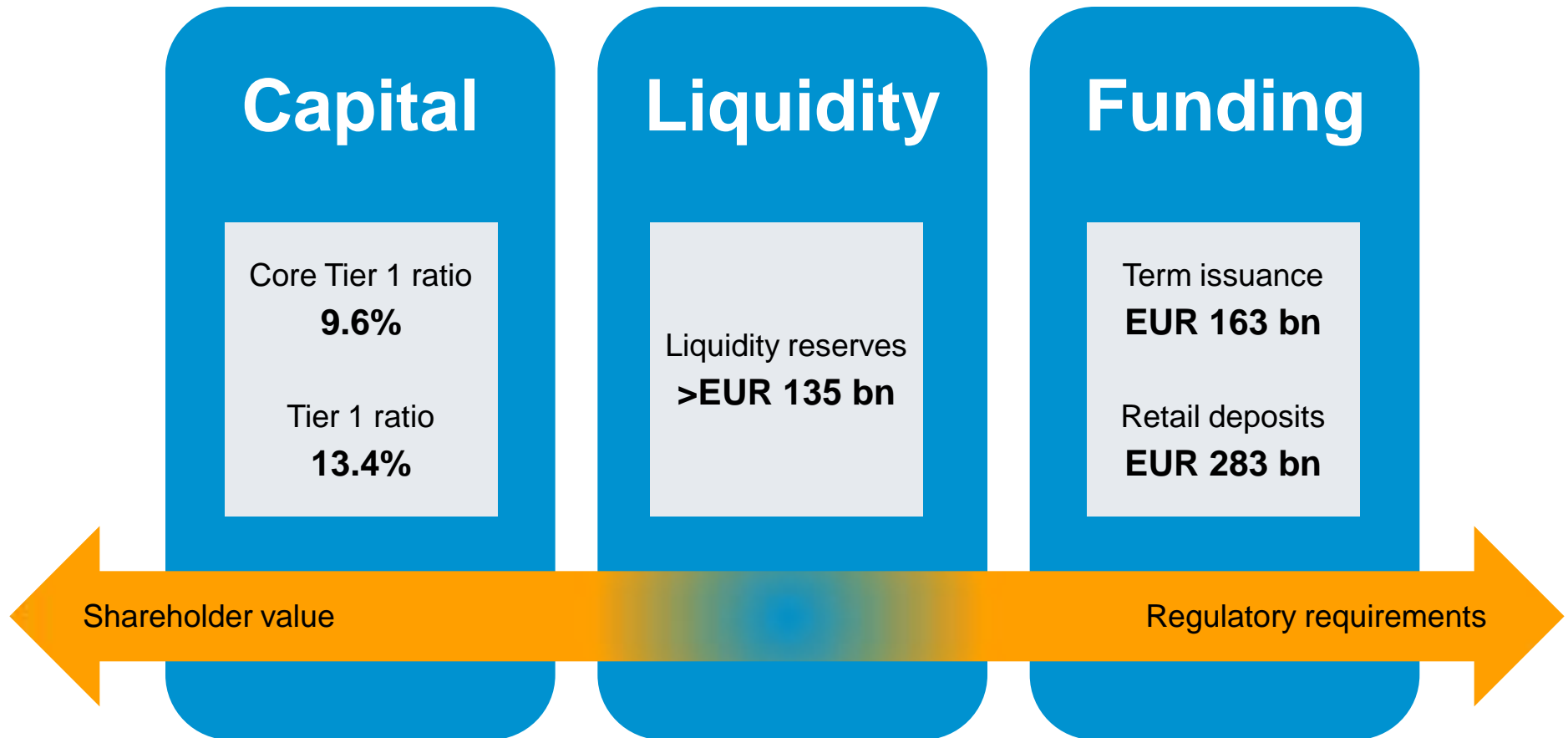
1 1Q2010: On track for target

2 The new Deutsche Bank

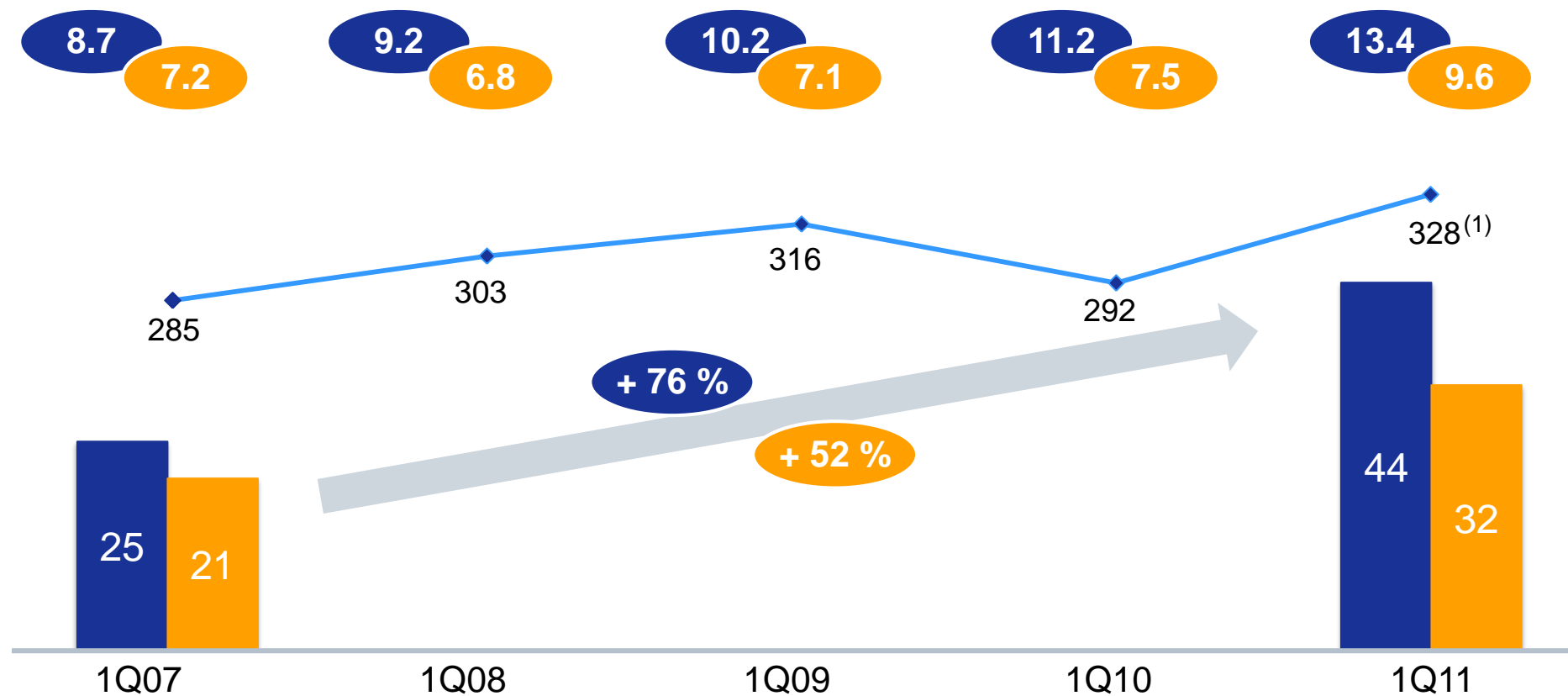
3 Capital, liquidity and funding



Delivering results with conservative risk management as of 31 March 2011



Strongest capitalization ever



● Tier 1 ratio, in % ● Core Tier 1 ratio, in %
■ Tier 1 capital, in EUR bn ■ Core Tier 1 capital, in EUR bn — RWA, in EUR bn

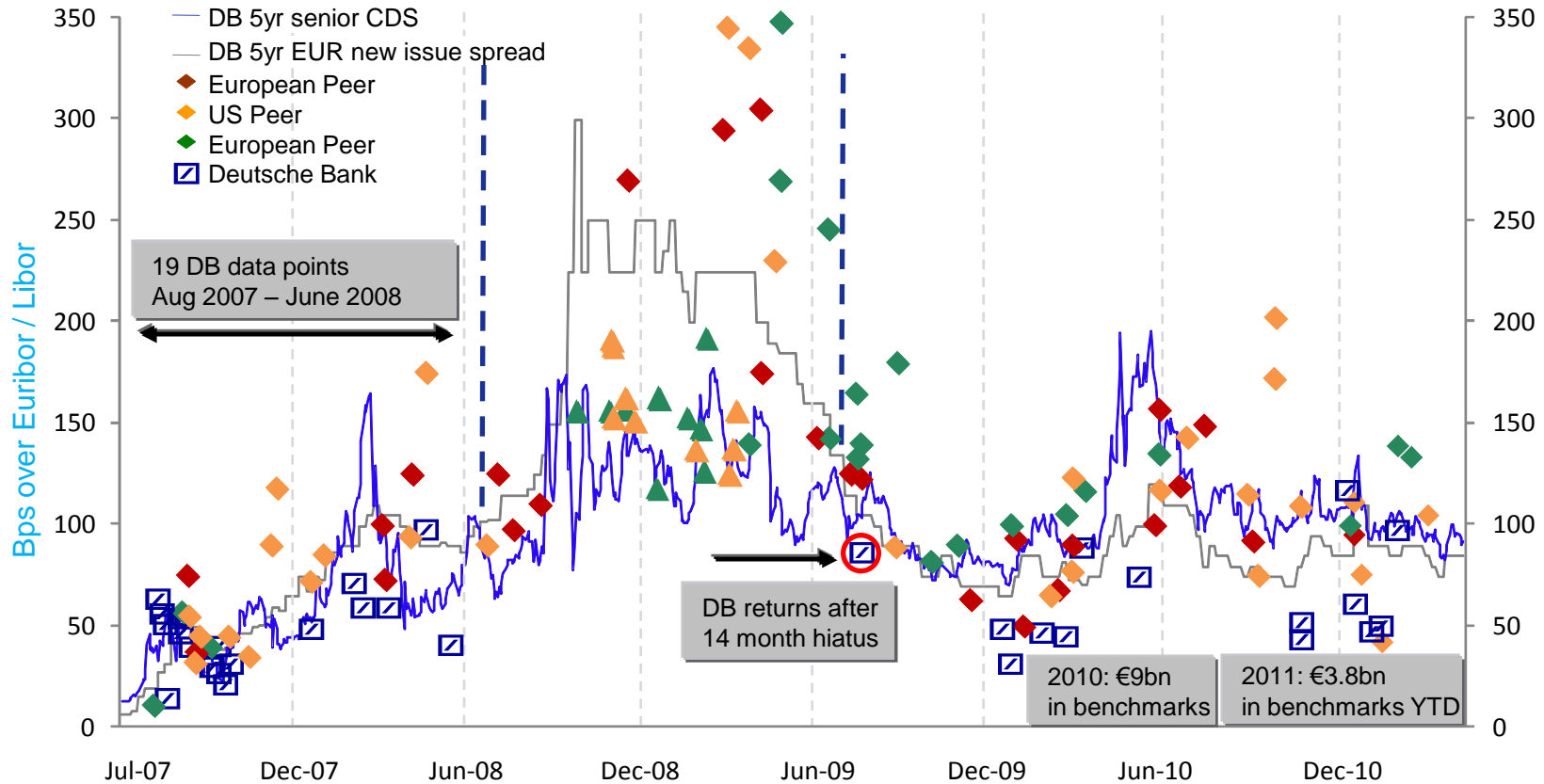
⁽¹⁾ Including acquisitions
■ Postbank: EUR 60 bn
■ SalOp: EUR 11 bn
■ Erasmus: EUR 6 bn

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



Managing the crisis: Benchmark Issuance Timing

Senior benchmark issuance: Deutsche Bank vs. peers

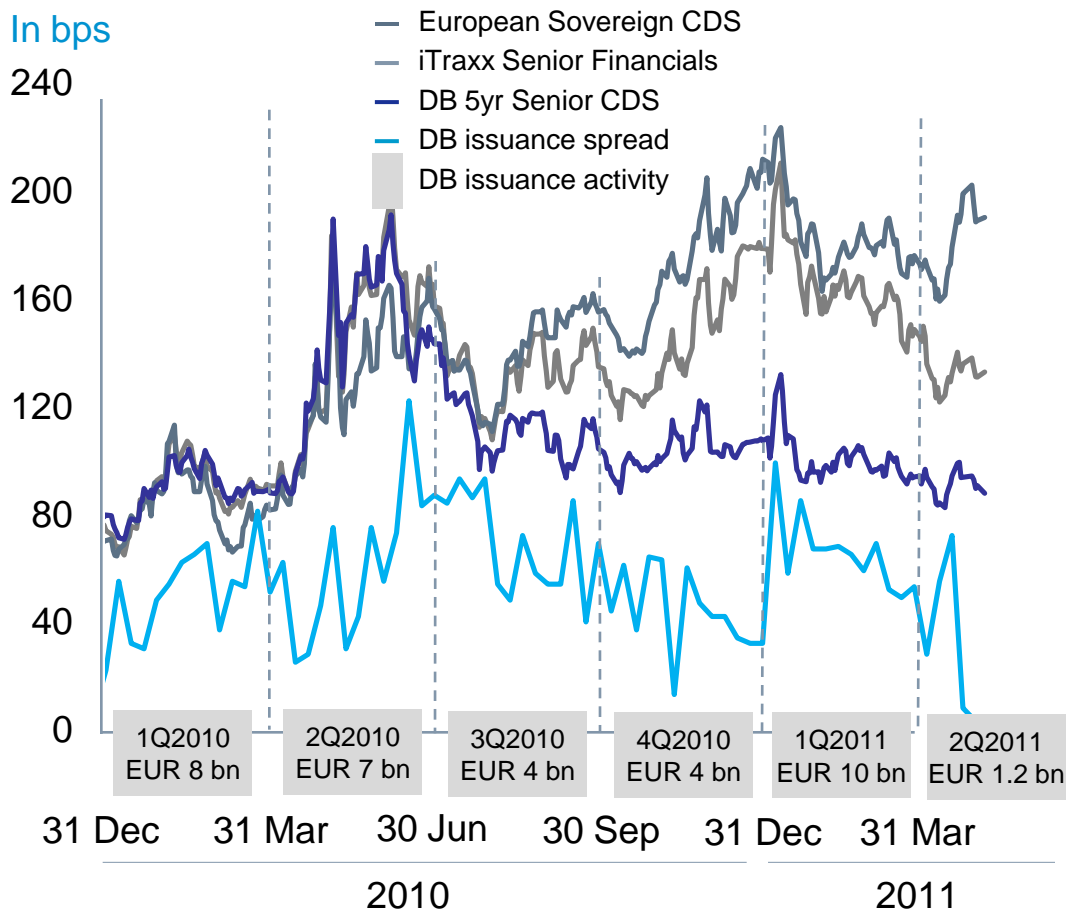


(1) Triangles represent government-guaranteed issues and diamonds unguaranteed. All of DB's issues are non-government-guaranteed

Funding activities update



Funding cost development



Source: Bloomberg

Observations

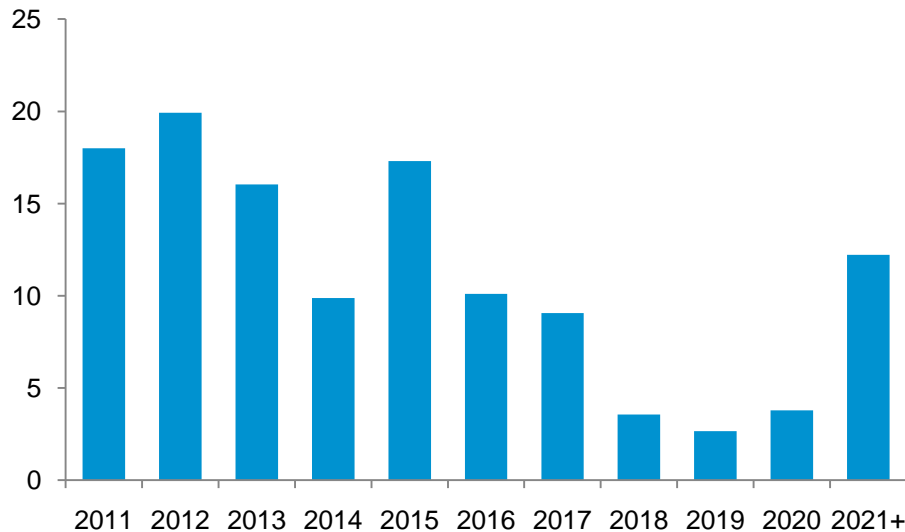
- Improved market conditions during 1Q11 although many macro challenges remain
- 2011 funding plan of EUR 26 bn; 70% completed as of 30 Apr 2011 (EUR 18 bn)
- EUR 11.2 bn issued Jan-Apr 2011; average spread of L+58 bps; ~40 bps tighter than average CDS; ~40% sold via retail networks
 - Includes EUR 1 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)



Balanced cash flow profiles

Capital markets maturity profile

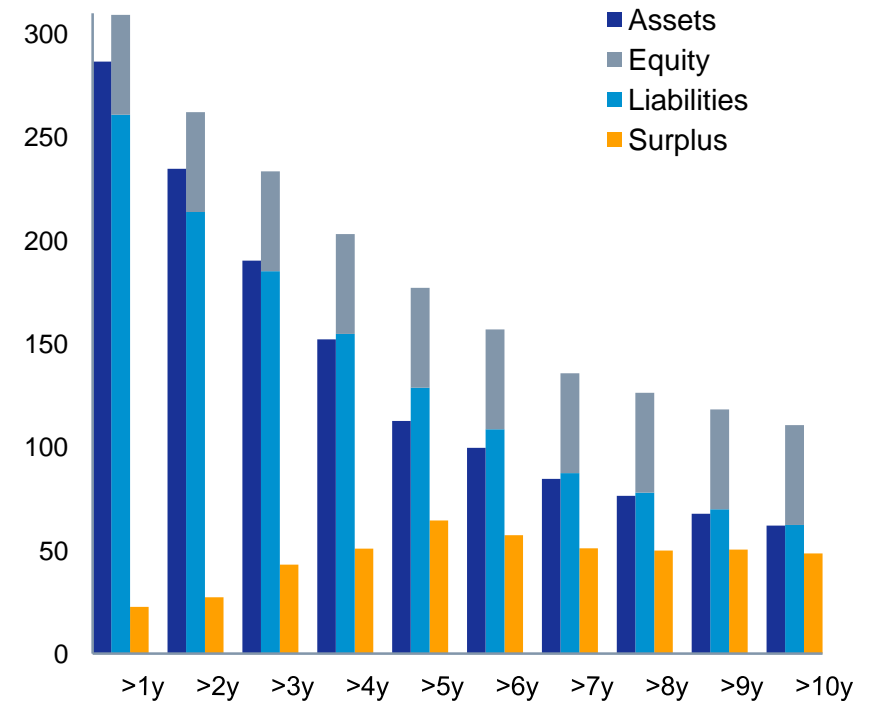
as of 31 Mar 2011, in EUR bn



- Conscious decision, also during crisis, not to compromise duration of portfolio for short-term gains
- Capital markets maturities of EUR 18 bn in 2011; balanced outflows for the next 10 yrs not exceeding EUR 20 bn p.a.

Liquidity profile

as of 31 Dec 2010, cumulative in EUR bn



- Change in liability composition results in structurally long liquidity profile



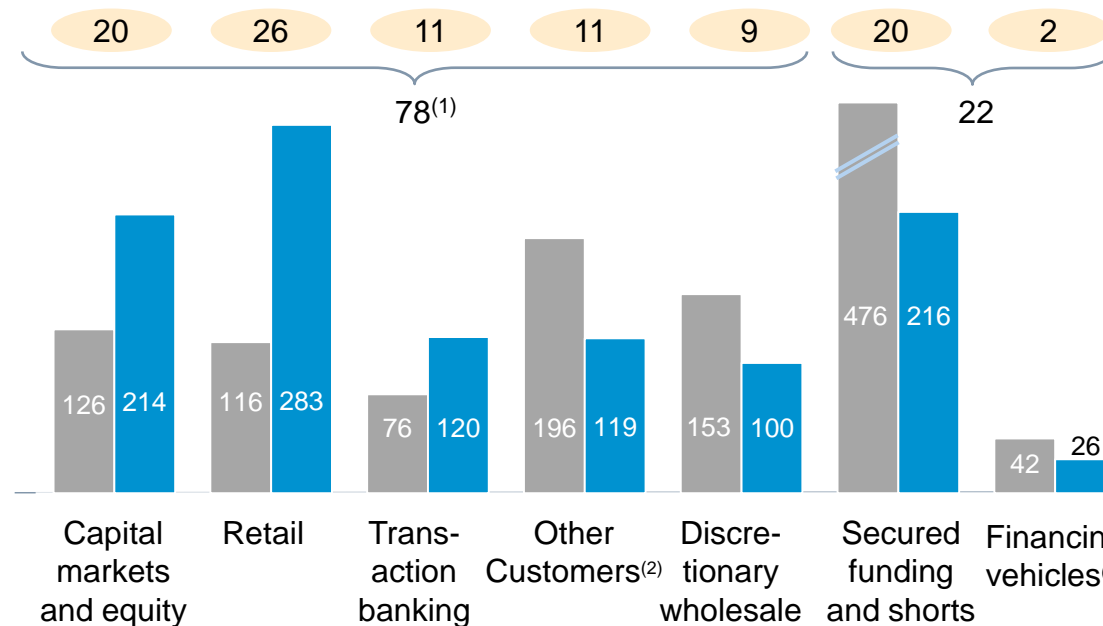
Funding and liquidity

Recalibrating our funding profile

Funding sources overview

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

31 Mar 2011, in % of total (incl. Postbank)



Note: June 2007 numbers based on the then prevailing definition; figures may not add up due to rounding differences
 Reconciliation to total balance sheet: Derivatives & settlement balances EUR 653bn (EUR 706bn), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) EUR 51bn (EUR 61bn), other non-funding liabilities EUR 60bn (EUR 63bn) for 31 March 2011 and 31 December 2010, respectively; figures may not add up due to rounding

(1) Unsecured funding and equity (2) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)
 (3) Includes ABCP conduits
 (4) As at 31 Mar 2011. Liquidity Reserves comprise: Unencumbered central bank eligible business inventory, available excess cash held primarily at central banks, and the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets; figure for Liquidity Reserves excludes any positions held by Postbank

Liquidity position

- Reduction in total funding requirement due to deleveraging
- Deliberate strategy to increase long-term funding sources; reduced dependence on short-term markets
 - Increase in capital markets/equity and retail/transaction banking deposits by ~EUR 300 bn (incl. Postbank)
 - Reduction in secured funding and discretionary (short-term) wholesale funding by > EUR 300 bn
- Postbank significantly adds to stable funding sources
- Liquidity Reserves exceed EUR 135 bn⁽⁴⁾
- Well positioned for regulatory change



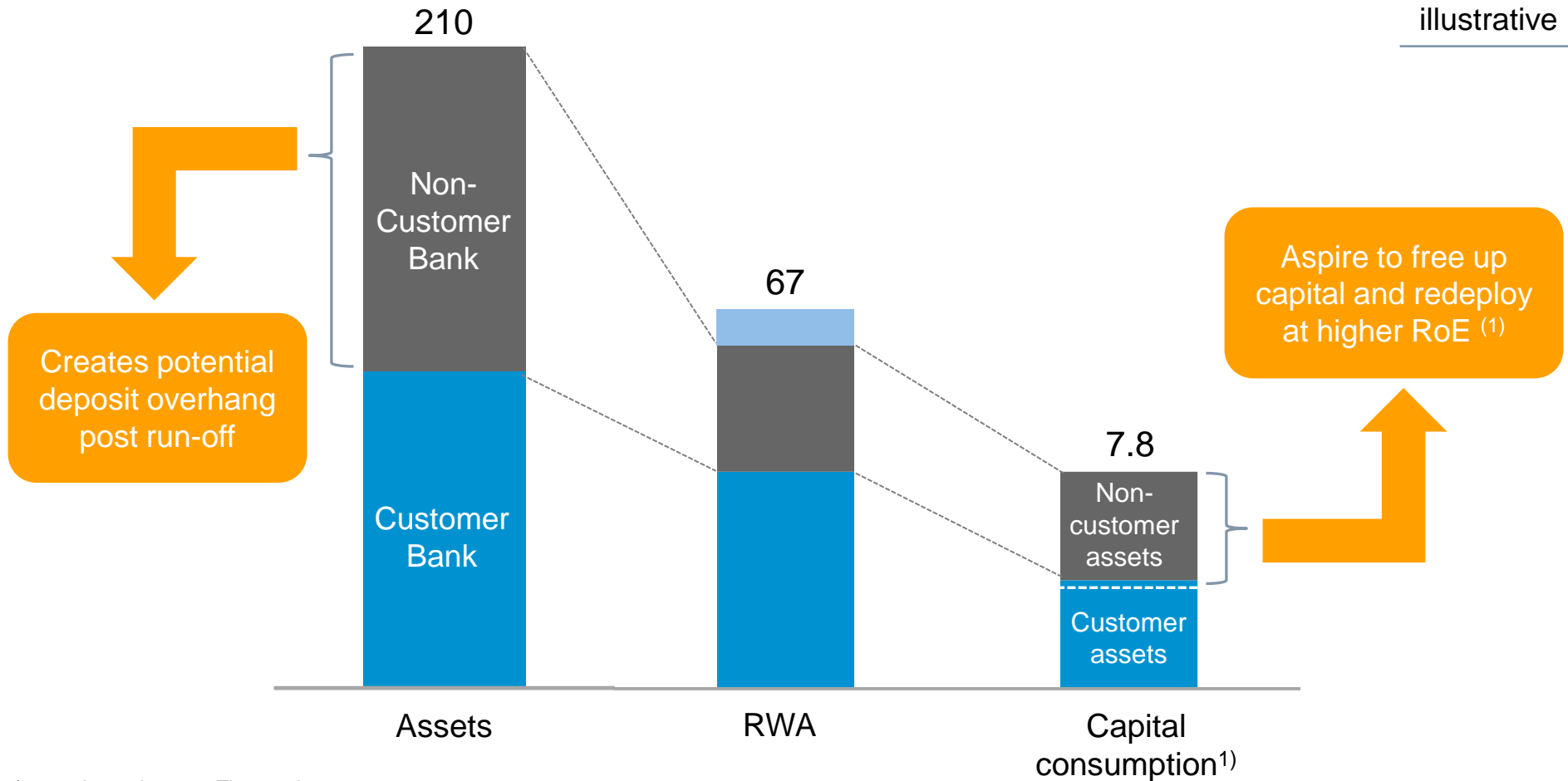
Postbank effects

Potential for capital and funding benefits from run-off of non-customer bank

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



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.