Deutsche Bank

Deutsche Bank
Dr. Josef Ackermann

Chairman of the Management Board
and the Group Executive Committee

Passion to Perform

Investor Roadshow
Boston, 30 April 2010

Agenda

First Quarter 2010: Highlights

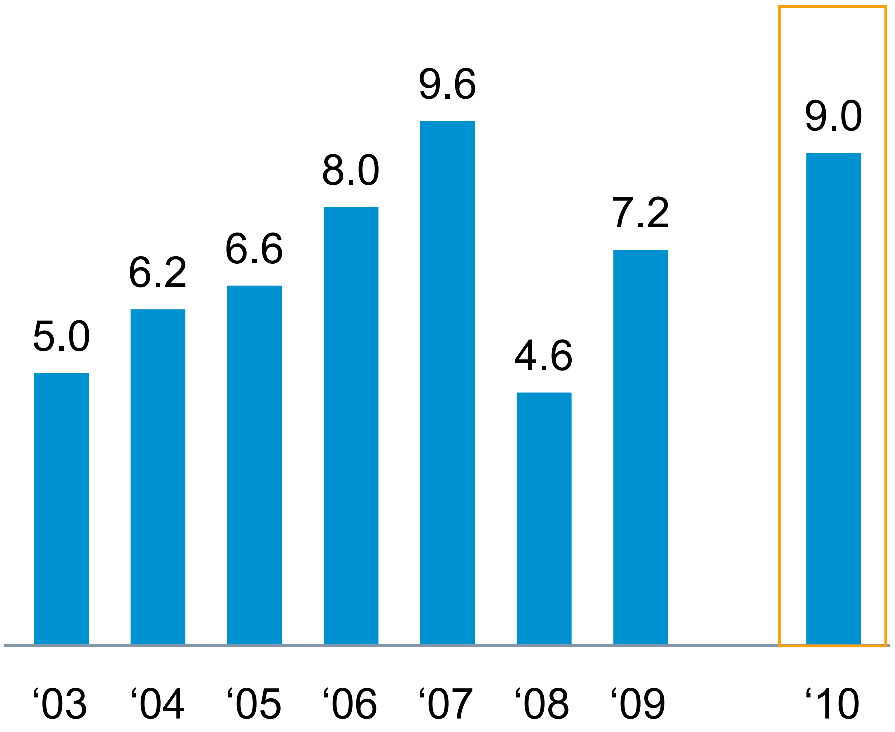
		1Q2009	1Q2010
Profitability	Income before income taxes (in EUR bn)	1.8	**2.8**
	Net income (in EUR bn)	1.2	**1.8**
	Pre-tax RoE (target definition)(1)	25%	**30%**
		31 Dec 2009	31 Mar 2010
Capital	Tier 1 capital ratio	12.6%	**11.2%**
	Core Tier 1 capital ratio	8.7%	**7.5%**
	Tier 1 capital (in EUR bn)	34.4	**32.8**
Balance sheet	Total assets (IFRS, in EUR bn)	1,501	**1,670**
	Total assets (U.S. GAAP pro-forma, in EUR bn)	891	**978**
	Leverage ratio (target definition)(2)	23	**23**

(1) Based on average active equity
(2) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition

First quarter revenues and profits close to pre-crisis levels

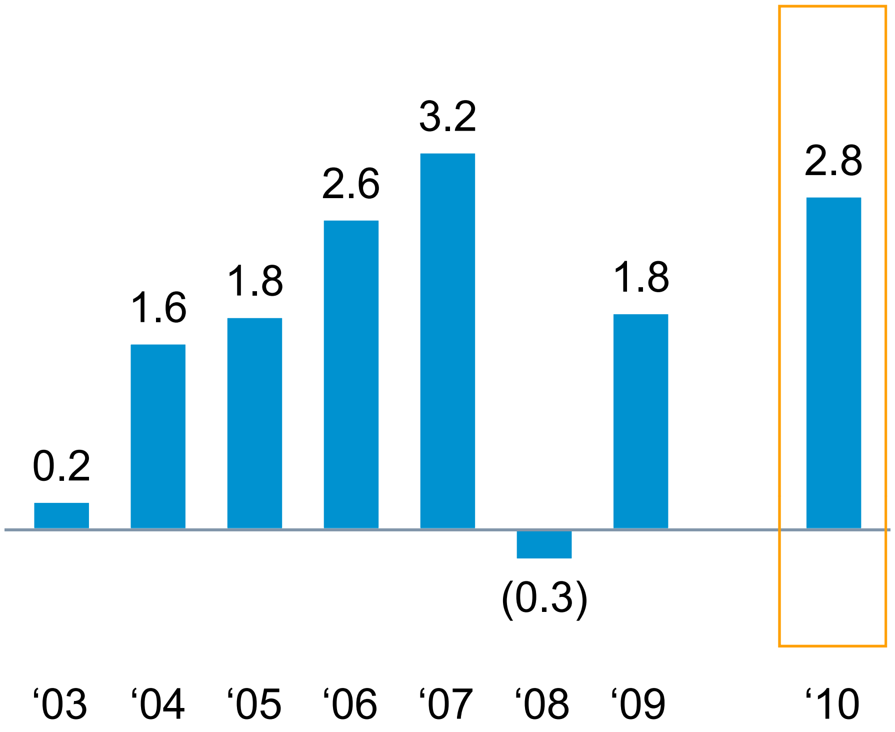
In EUR bn

Net revenues



1Q

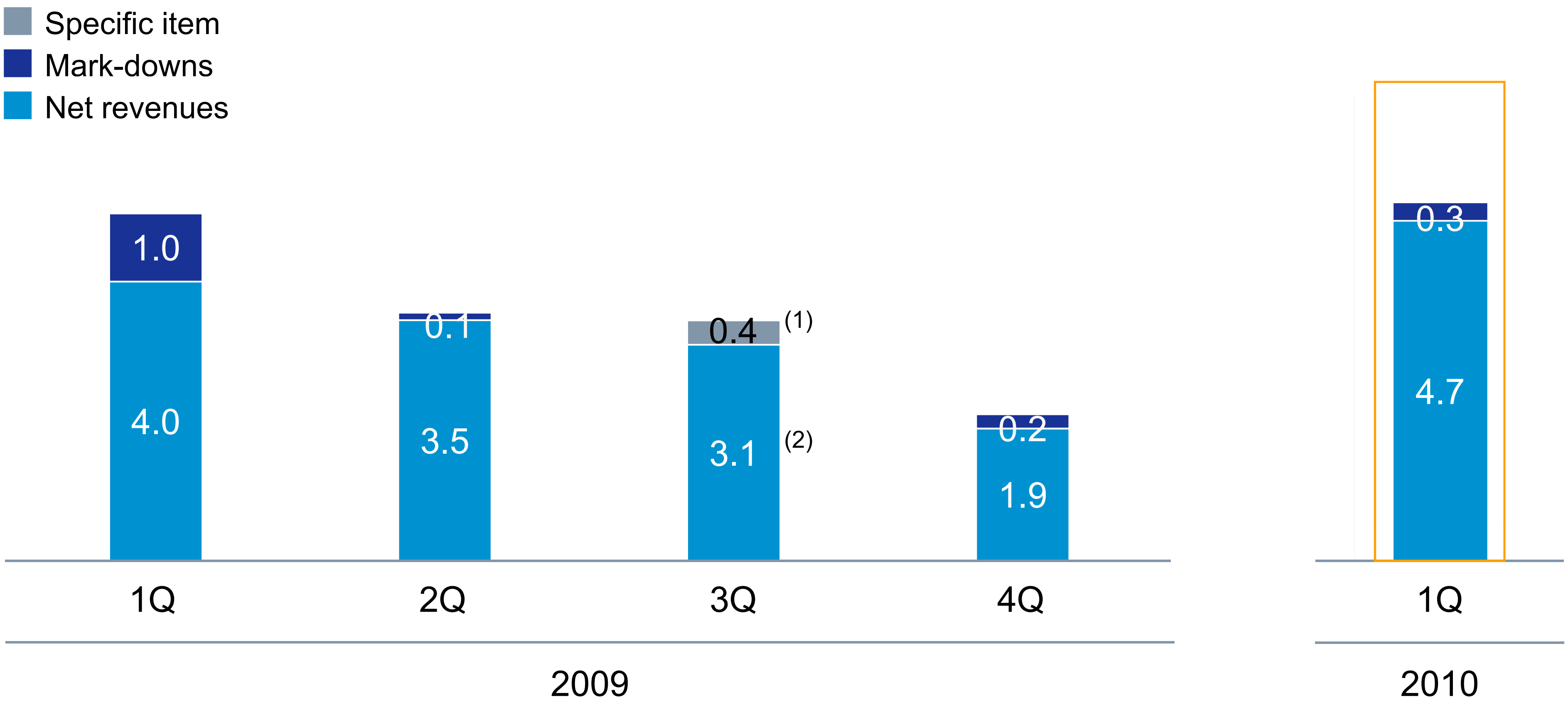
Income before income taxes



1Q

Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures

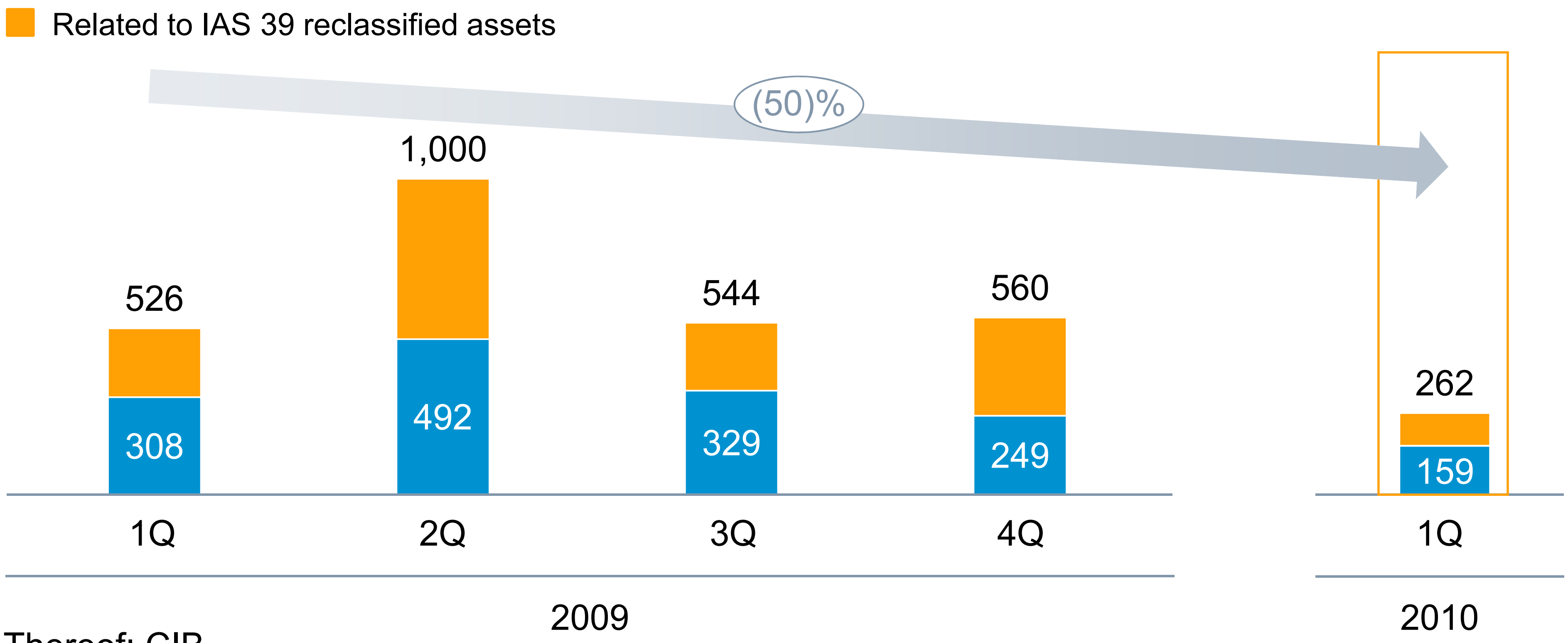
Strong sales and trading revenues; reduced legacy effects
In EUR bn



(1) Charges related to Ocala Funding LLC of approx. EUR 350 m
(2) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines)

Reduced provisioning for credit losses

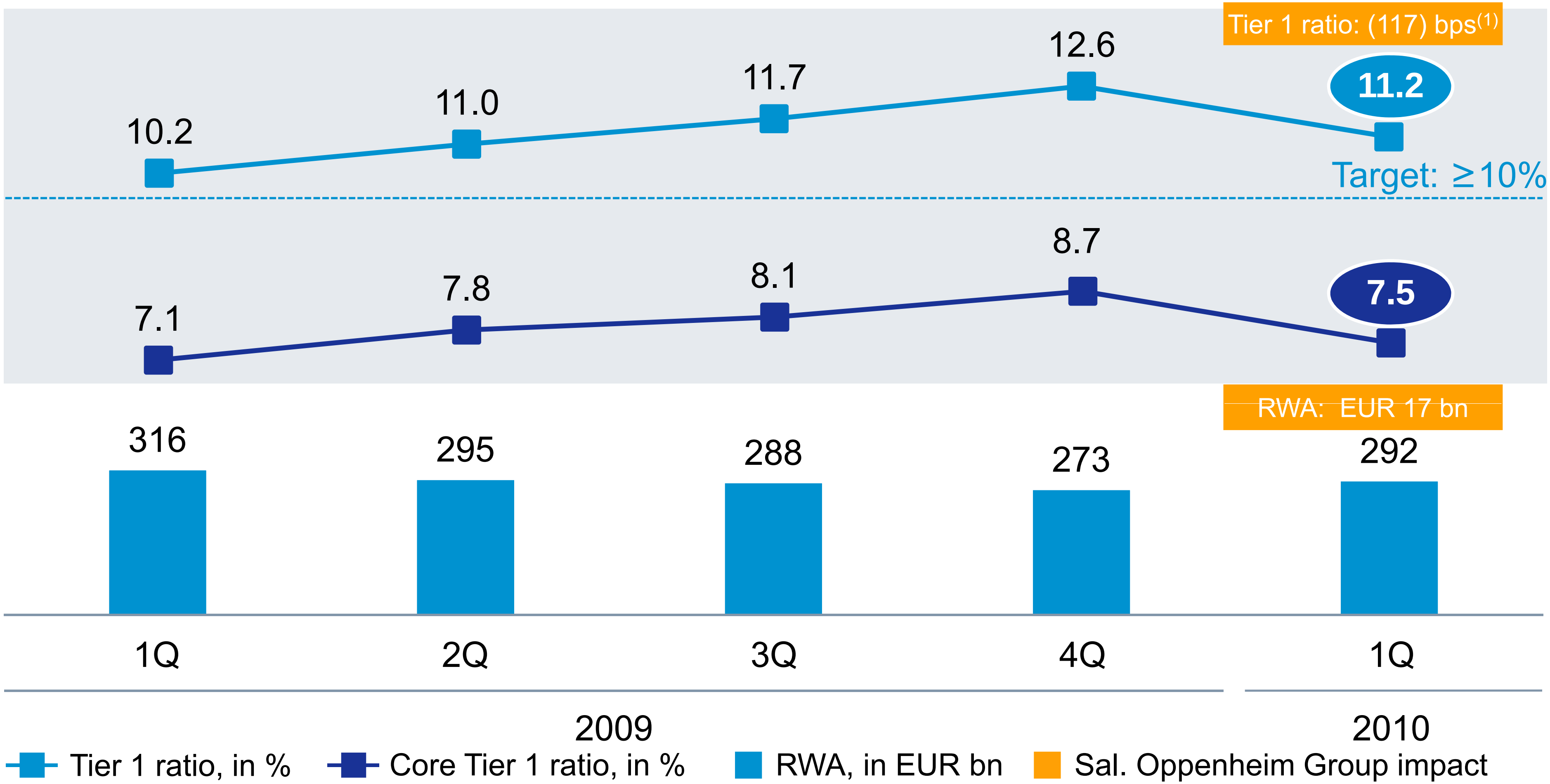
In EUR m



	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
Thereof: CIB	357	779	323	357	90
Thereof: PCAM	169	221	214	201	173

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences

Tier 1 capital remains well above target

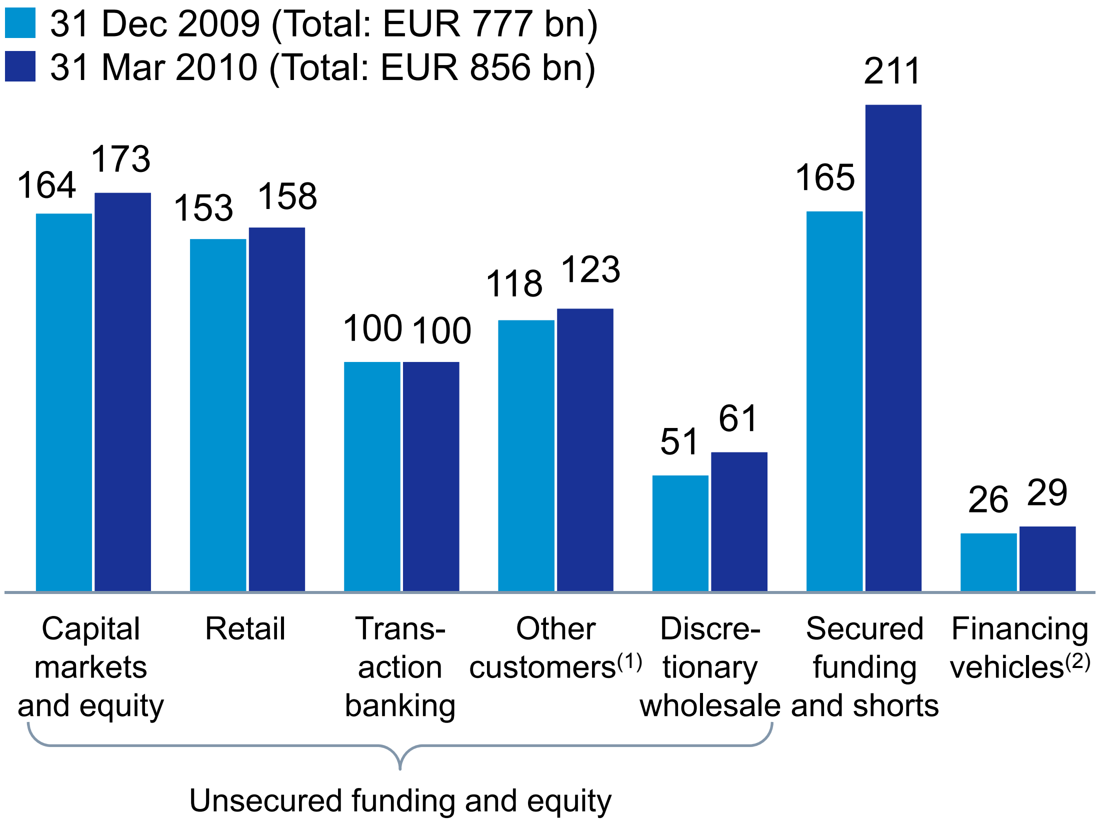


Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs

(1) Includes Tier 1 capital deduction (including goodwill and other intangibles) of EUR 1.3 bn and EUR 17 bn RWA

Modest reliance on shorter term wholesale funding
In EUR bn

Funding sources overview



Liquidity position

- Secured funding increase mainly against highly liquid trading assets
- Incremental discretionary wholesale funding more than offset by increase of available cash balances
- Available cash and strategic liquidity reserve exceed net funding gap under combined stress scenario
- YTD execution of 2010 issuance volume well ahead of plan (>50% of EUR 19 bn plan)

Note: Figures may not add up due to rounding differences
(1) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)
(2) Includes ABCP conduits

Agenda

Well placed to deliver on 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

Phase 4: Financial potential

		Phase 4 potential 2011
Performance	Revenue growth p.a.	~ 8%
	Income before income taxes, in EUR bn[(1)]	~ 10.0
	Return on Equity[(2)]	25% over-the-cycle
	Cost / income ratio	~ 65%
Constraints	Tier 1 ratio	≥10%
	Leverage[(3)]	≤25x

(1) Before Corporate Investments and Consolidations & Adjustments
(2) Pre-tax return on Average Active Equity
(3) Per target definition: Assets based on U.S.GAAP 'pro-forma'; total equity adjusted for FV gains / losses on DB issued debt

Phase 4: assumptions for 2010 – 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 ≥ 2% p.a. over the period

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

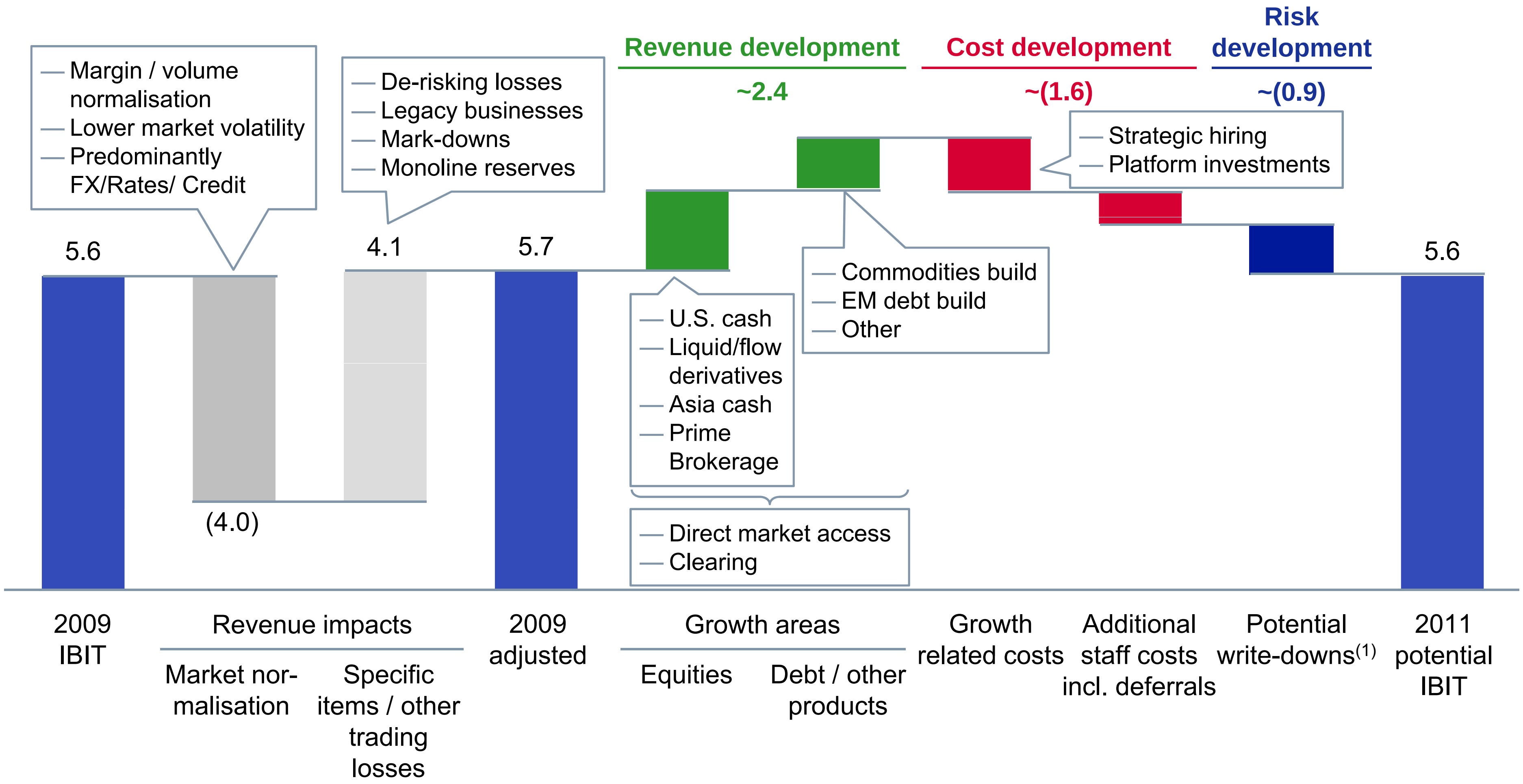
Phase 4: IBIT potential of business divisions
In EUR bn

	Phase 4 potential 2011
Corporate Banking & Securities	6.3
Global Transaction Banking	1.3
Asset and Wealth Management	1.0
Private & Business Clients	1.5
Total business divisions	10.0

Note: Figures do not add up due to rounding differences

2011 potential: CB&S / Global Markets

Income before income taxes, in EUR bn

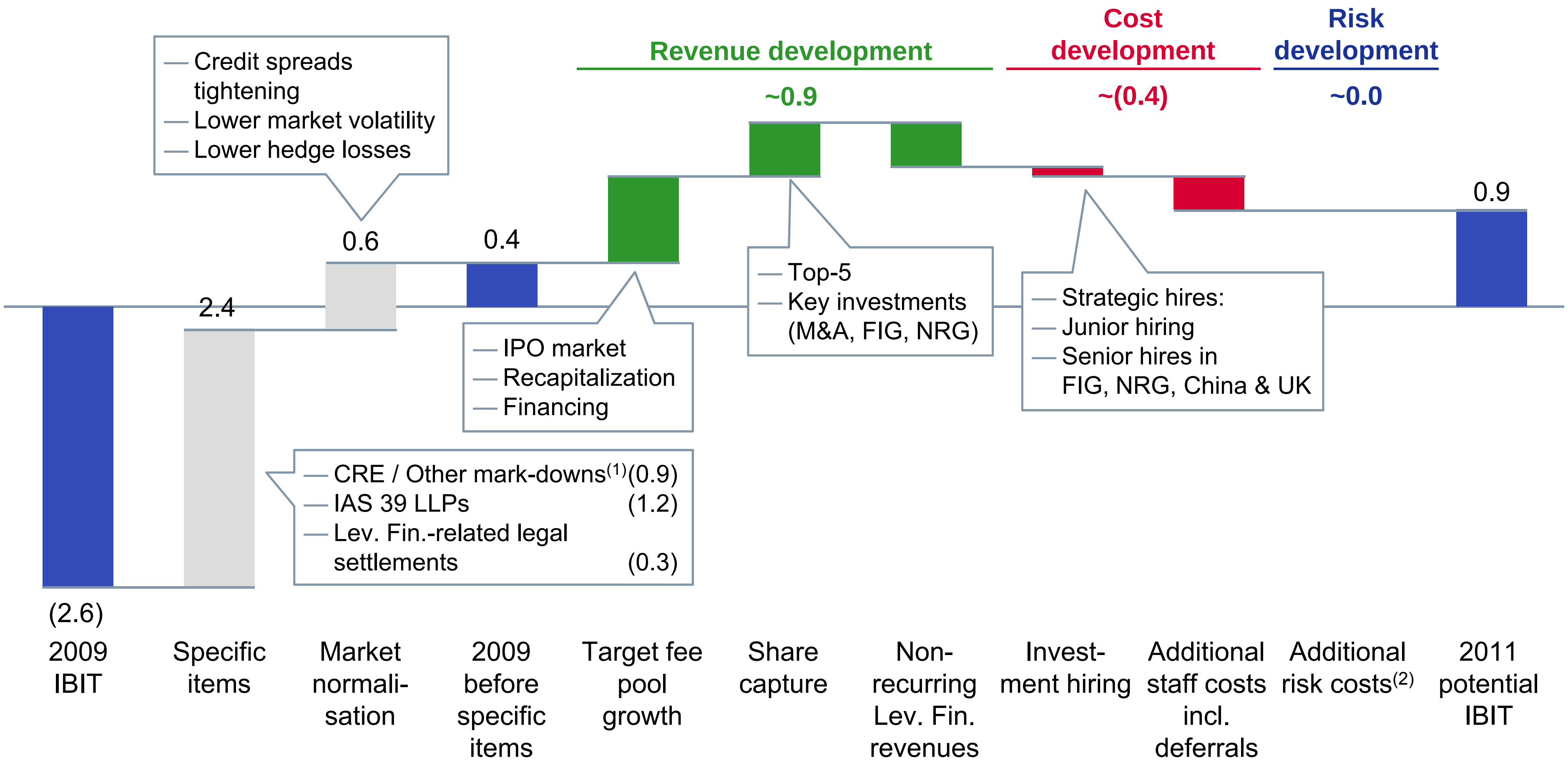


(1) Primarily contra-revenues

Note: Does not correspond to segmental reporting; the sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative

2011 potential: CB&S / Corporate Finance

Income before income taxes, in EUR bn



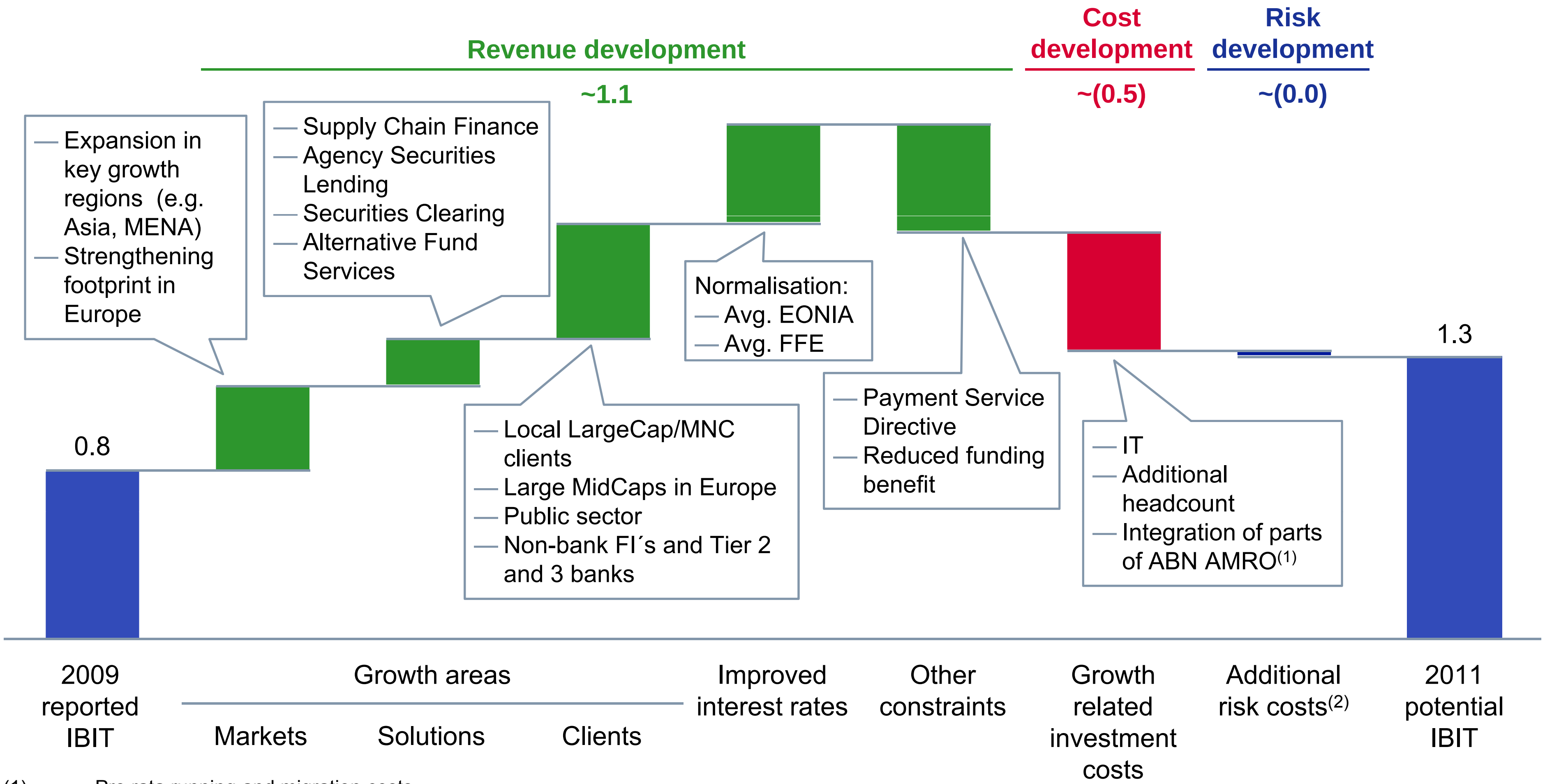
(1) Incl. significant property impairments of EUR 0.5 bn

(2) Incremental LLP

Note: Does not correspond to segmental reporting; The sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative FIG = Financial Institutions Group; NRG = Natural Resources Group; LDCM = Leveraged Debt Capital Markets

2011 potential: Global Transaction Banking

Income before income taxes, in EUR bn

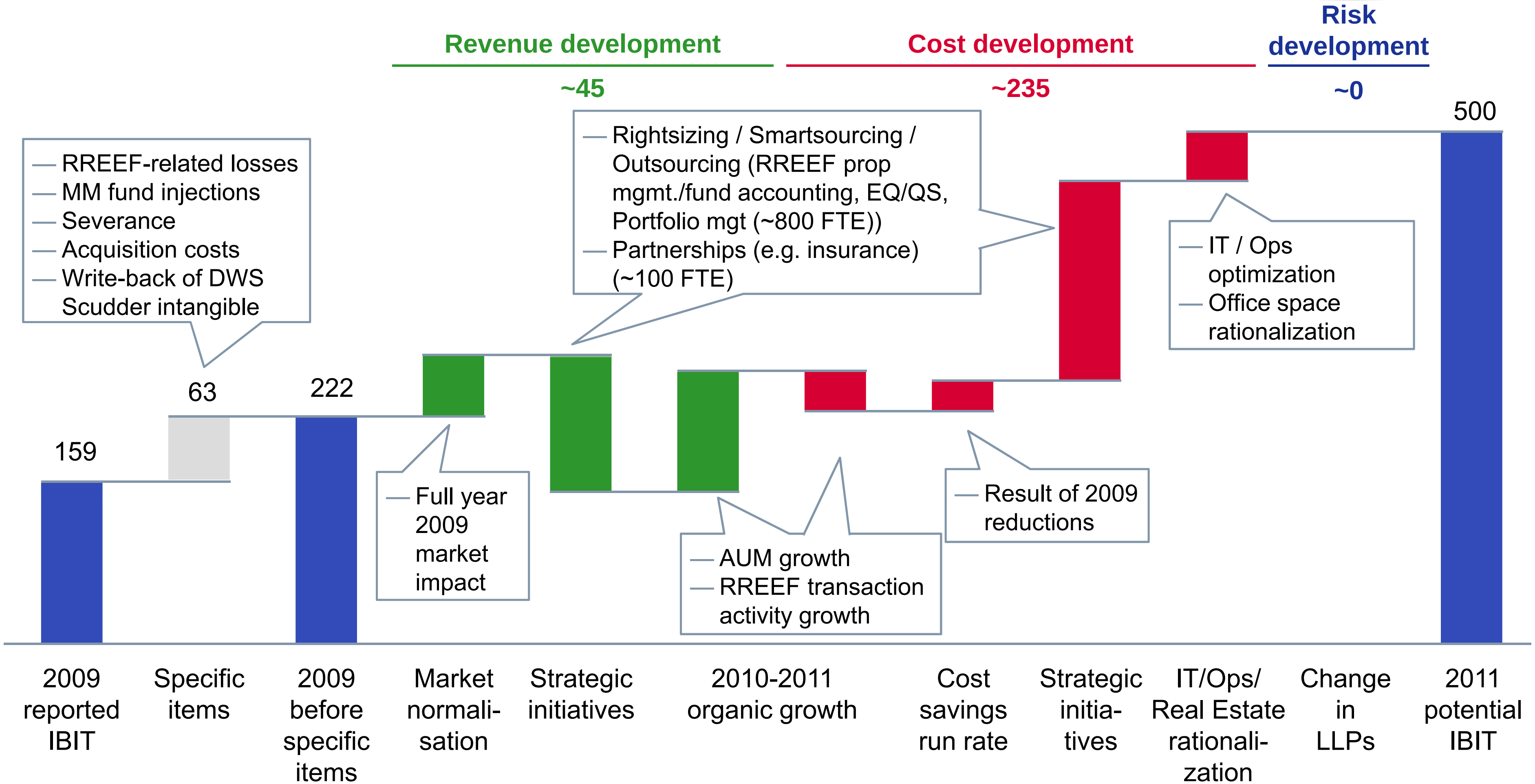


(1) Pro rata running and migration costs
(2) Incremental LLP; MNC = Multi National Corporates, EONIA = Euro OverNight Index Average , FFE = Federal Funds Effective
Note: Figures do not add up due to rounding differences; column size is illustrative

2011 potential: Asset Management

Income before income taxes, in EUR m

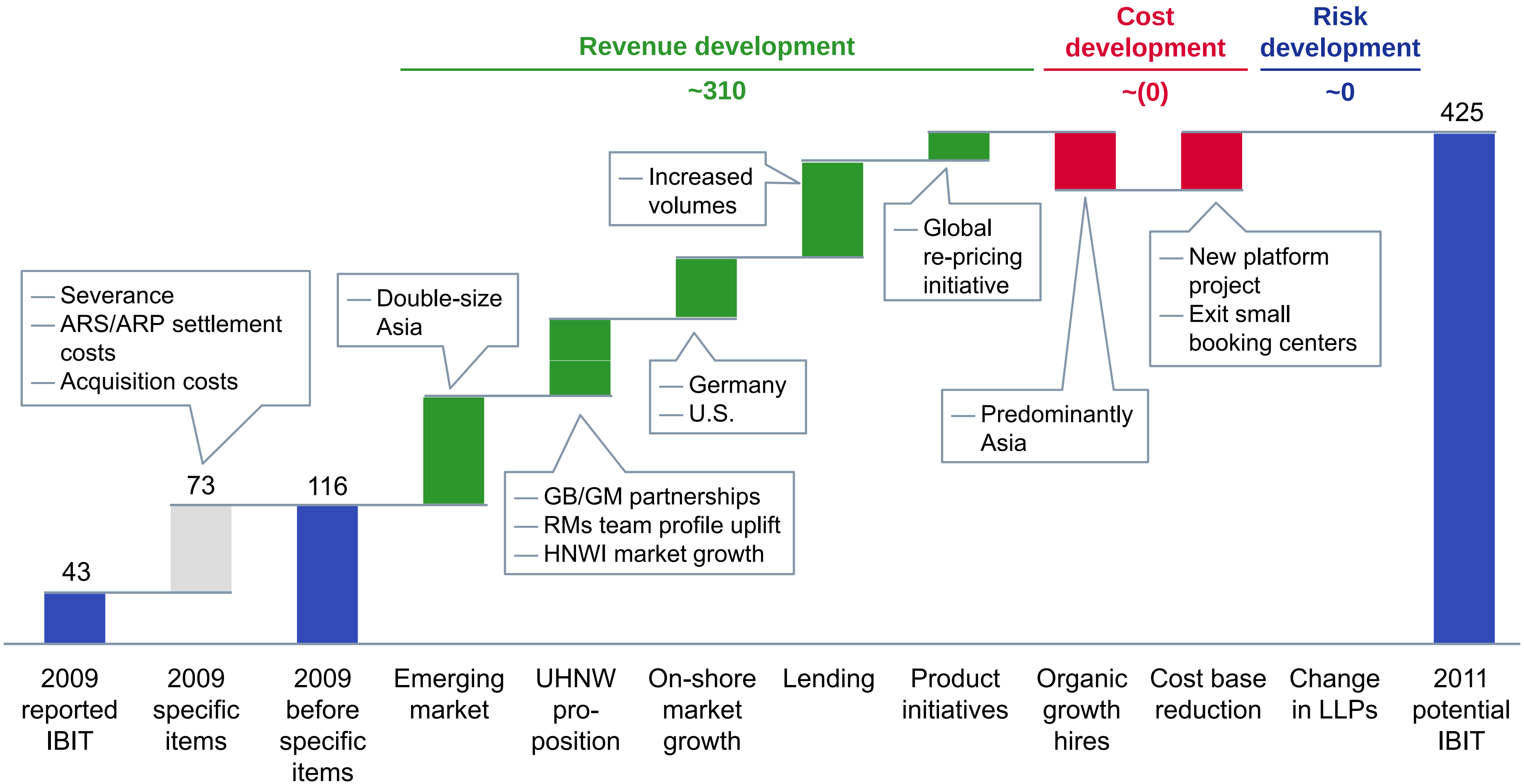
Assumes no appreciation of equity indices 2010 - 2011



Note: Figures do not add up due to rounding differences; column size is illustrative

2011 potential: Private Wealth Management

Income before income taxes, excluding effects from Sal. Oppenheim, in EUR m



Note: Figures do not add up due to rounding differences; column size is illustrative

Sal. Oppenheim: Dedicated strategy for each business activity

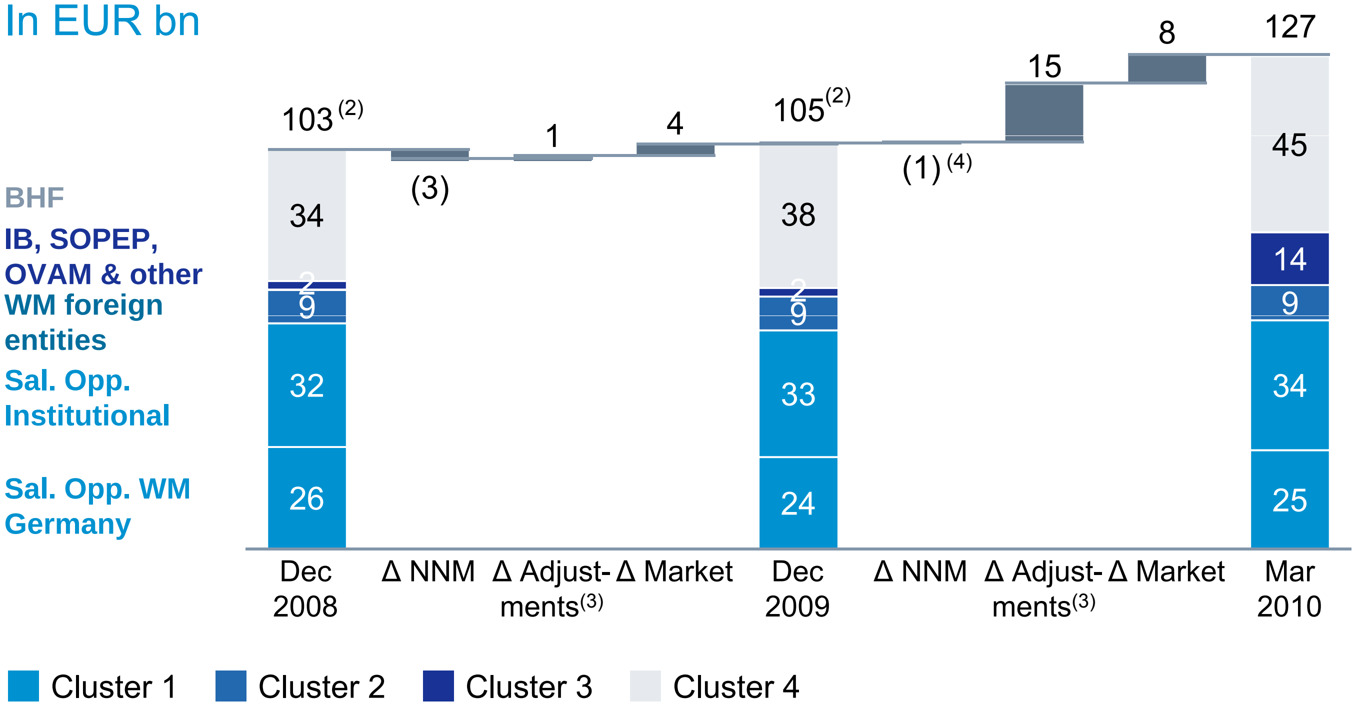
SAL. OPPENHEIM			BHF BANK
Cluster 1	Cluster 2	Cluster 3	Cluster 4
WM GER + AM GER/LUX	Select WM / AM international activities	Other business	
Wealth Management Germany	Switzerland	IB	Wealth Management
Asset Management Germany/Lux	Austria	Other (BAS, SGG, Alternative investments, etc.)	Asset Management
	Luxembourg	SOPEP	Corporate Banking/ Financial Markets/ Other
		OVAM	
Refine value proposition / platform	Integrate / Align	Reposition / integrate dispose / wind-down	Strategic options

BAS = BHF Asset Servicing, SOPEP = Sal. Oppenheim Private Equity Partners, SGG = Services Generaux de Gestion, OVAM = Oppenheim Versicherungs AM GmbH

Sal. Oppenheim: Asset base

Invested assets development Sal. Oppenheim Group[1]

In EUR bn



Observations

- Invested assets have grown with only marginal net outflows
- Invested assets of core proposition[5] overall broadly stable
- OVAM first time integrated with invested assets of EUR 12 bn in 1Q2010

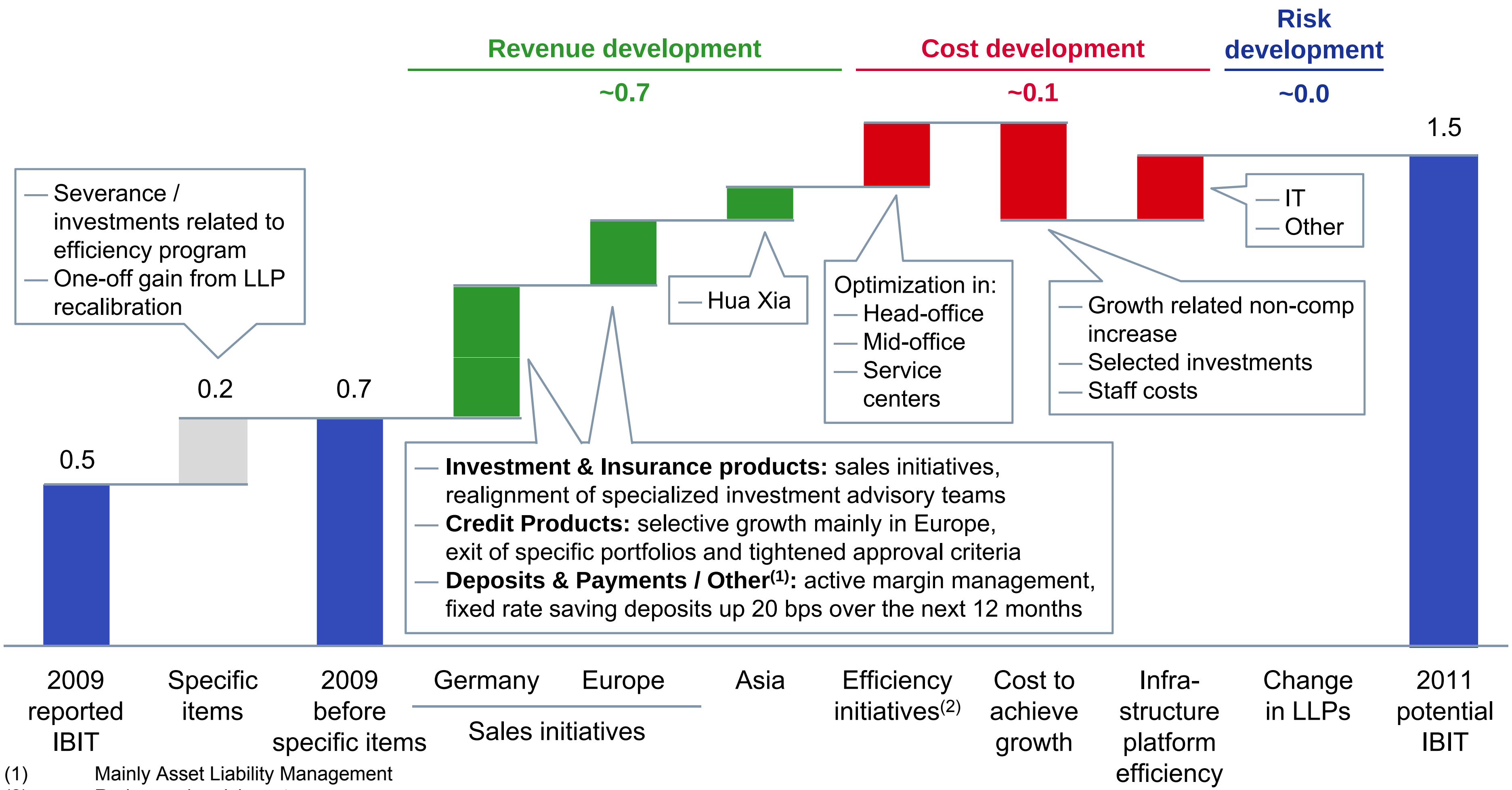
Note: Invested assets of cluster 1 and 2 allocated to PWM; SOPEP = Sal. Oppenheim Private Equity Partners, OVAM = Oppenheim Versicherungs AM GmbH
(1) Invested assets according to DB definition
(2) Excludes OVAM EUR 12 bn invested assets
(3) Acquisitions, disposals and reclassifications
(4) 1 January – 31 March 2010
(5) Wealth Mgt. Germany, Asset Mgt. Germany/Luxembourg, Wealth and Asset Mgt. Switzerland, Austria and Luxembourg

PWM and Sal. Oppenheim: Benefits, synergies and outlook

Strategic impact	— Undisputed leadership in Private Wealth Management in Germany — Complementary client profile, particularly in the UHNWI client segment — Second wealth management proposition with strong brand complementing business portfolio at the top end of the market — Expansion of Deutsche Bank's non-investment banking activities — Diversification of Deutsche Bank's earnings mix
Financial impact / Outlook	— Short-term (2010 / 2011) significant impact from integration and exit costs, including severance — Positive contribution from 2012 onwards — Substantial upside potential

2011 potential: Private & Business Clients

Income before income taxes, in EUR bn

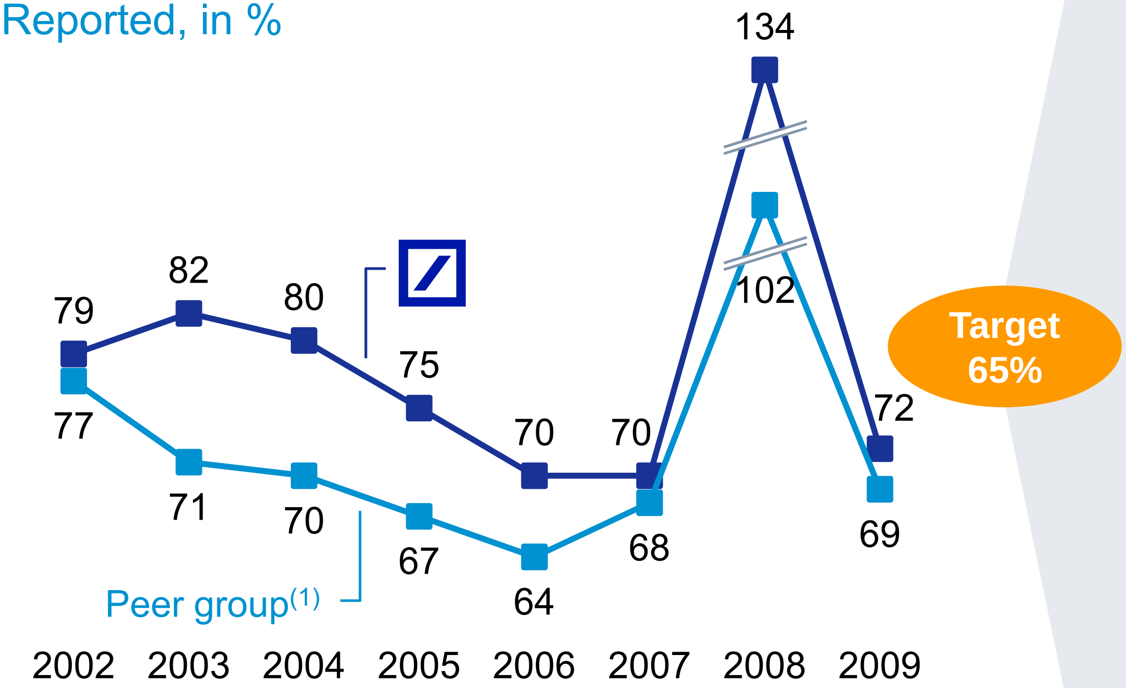


(1) Mainly Asset Liability Management
(2) Reduces also risk costs
Note: Figures may not add up due to rounding differences; column size is illustrative

Complexity reduction program: Further strengthen competitive position

Development cost/income ratio

Reported, in %



Efficiency gains and complexity reduction

- Efficiency gains and complexity reduction is planned to result in EUR 1 bn cost savings in infrastructure areas (based on 2009 figures)
- Benefits may partly be off-set by re-investments to further reduce complexity
- Achievements will significantly contribute to P&L

Note: DB: 2002-2005 based on U.S. GAAP, from 2006 onwards based on IFRS

(1) Peer group includes BNP Paribas, Citi, Credit Suisse, Goldman Sachs, JPMorgan Chase, Morgan Stanley, UBS, Merrill Lynch (until 2006), Lehman Brothers (until 2007), BoA (since 2008), 2007 excluding Citi and UBS, 2008 excluding UBS

Cost and infrastructure efficiency: examples of initiatives

In EUR m

Illustrative

Function / area	Key levers	End 2011 potential run-rate cost saving
Technology / IT	Functional alignment of IT operating model: — Elimination of duplication — Functional integration and standardisation of processes (app. dev., production mgt.) — Maximising value from of vendor management and outsourcing — Maximum benefit of low-cost locations — Platform efficiencies (Berliner Bank, GTB integration)	≈ 200 - 250
Global Business Services	Transition to next generation operating model: — Lean process redesign — Further use of low-cost locations — Continued standardisation of processes — Automation (elimination of manual processes)	≈ 150- 200
Legal, Risk & Capital	Implementation of Global Efficiency Model: — Redefine core and optimise non-core activities — Strict risk / return discipline in portfolio / coverage — Integrated delivery model — Increase outsourced footprint	≈ 100

Agenda

The changing environment: current issues

Consultation phase

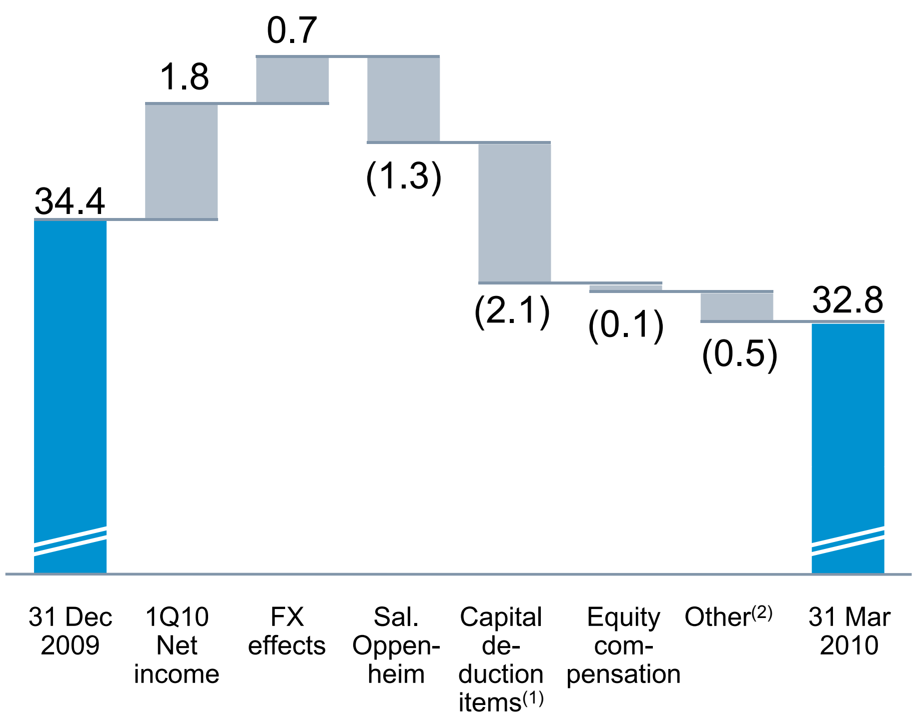
- Basel Committee consultative document
  - Capital / capital eligibility
  - Leverage
  - Liquidity
  - Counterparty credit risk
  - Countercyclical capital buffers
  - Timeline for implementation

Proposal / discussion phase

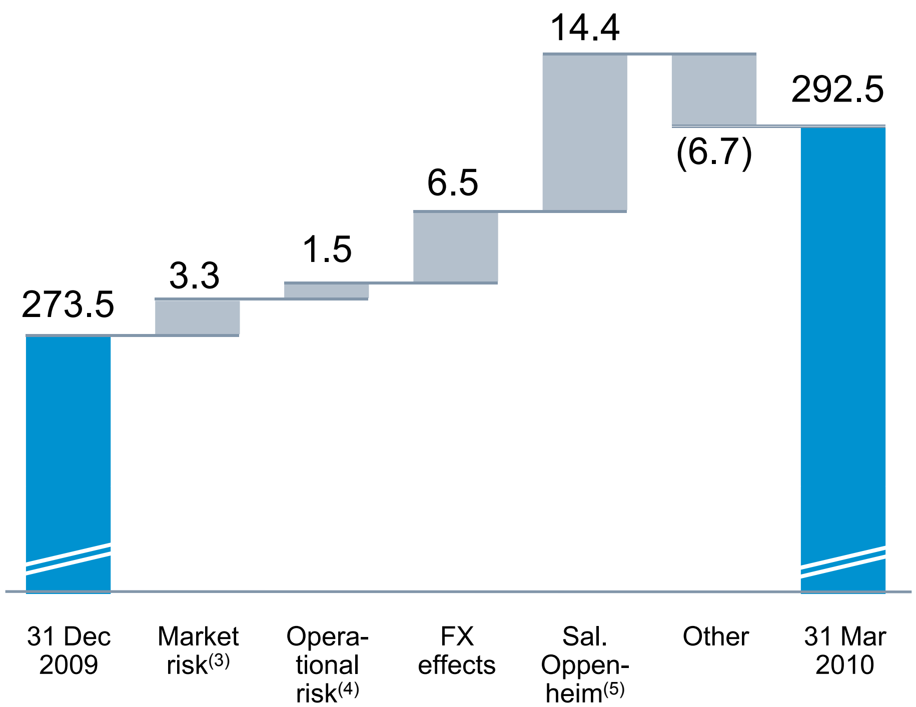
- National capital requirements
  - Structure and capitalization of legal entities
  - Asset allocation
  - Allocation of operations
  - Sources and means of funding
- "Living wills"
- U.S. balance sheet levy
- U.S. / EU proposed reforms
  - Proprietary trading
  - Hedge funds
  - Private equity / principal investments

Tier 1 capital and RWA development
In EUR bn

Tier 1 capital



RWA



Note: Figures may not add up due to rounding differences
(1) Primarily reflecting deductions in relation to certain securitization positions in the trading book
(2) Other includes dividend accrual and actuarial gains/losses on pension plans
(3) Contains EUR 1 bn market risk Sal. Oppenheim
(4) Contains EUR 1.6 bn operational risk Sal. Oppenheim
(5) Credit Risk RWA only

Key takeaways

Well-capitalized	— Significant capital buffer; above targets — Future retained earnings potential — Fresh capital for buying new earnings streams (only)
Strong liquidity / funding	— Substantial liquidity reserve — Diverse unsecured funding base
Clear achievable goals	— Profit growth of core businesses — Infrastructure efficiency gains

In all aspects: positioned to deliver on Phase 4

On track to achieve 2011 targets
Income before income taxes, in EUR bn

	1Q2010 reported	Phase 4 potential 2011	Prospects / Key features
Corporate Banking & Securities	2.6	6.3	— Capture client flow / market share with prudent risk taking — Record performance in traditionally strong first quarter
Global Transaction Banking	0.1	1.3	— Expansion in key regions and client sectors — Upside potential from interest rate increase
Asset and Wealth Management	(0.0)	1.0	— AM: Benefits from right-sizing the platform — PWM: Exploit undisputed home market leadership and grow Asia
Private & Business Clients	0.2	1.5	— Reap benefits from sales initiatives in Germany and Europe — Positive impact from efficiency measures
Total business divisions	2.9	10.0	

Note: Figures may not add up due to rounding differences

Market rewards our performance

Total shareholder return, in LFC
Indexed, 1 Jan 2009 = 100

(1) International peers (Goldman Sachs, JPMorgan Chase, Credit Suisse, Banco Santander, Barclays, BNP Paribas); index based on LFC, total shareholder return and market capitalization weightings

Source: Bloomberg

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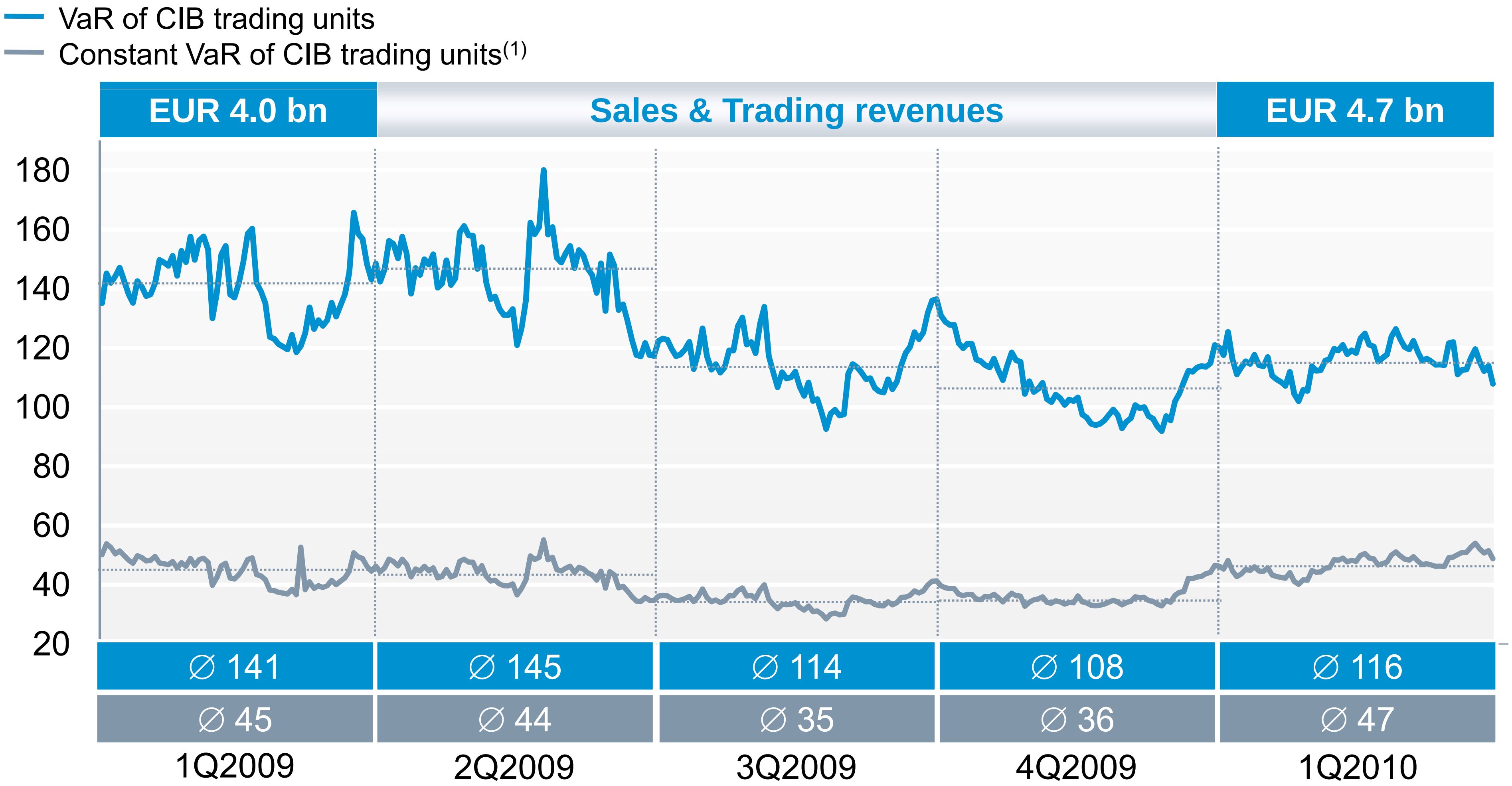
Additional information

VaR of CIB trading units; higher revenues with lower risk

99%, 1 day, in EUR m



(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of the market data on the current portfolio of trading risks would not have changed during the period and if VaR would not have been affected by any methodology changes during that period

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 16 March 2010 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

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