Deutsche Bank

Deutsche Bank
Dr. Josef Ackermann

Chairman of the Management Board and the Group Executive Committee

Passion to Perform

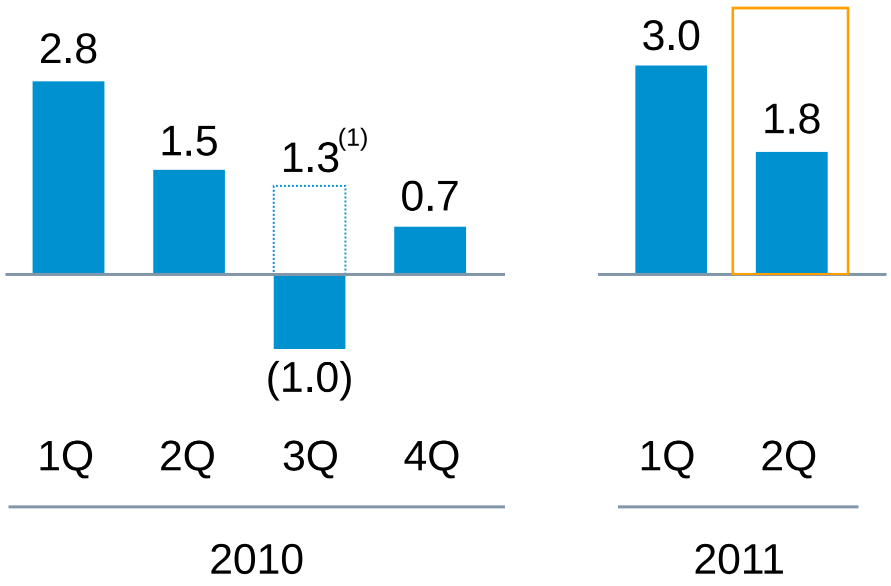
Roadshow Paris / Zurich / London, September 2011

Agenda

Robust earnings despite difficult market conditions

Income before income taxes

In EUR bn



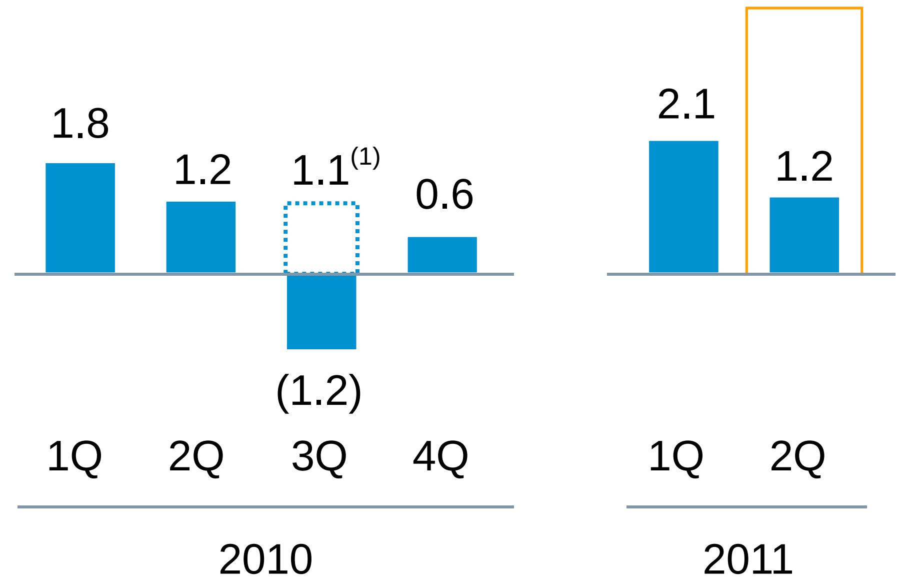
Pre-tax return on equity[2], in %

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
30	15	(10)/13[1]	6	24	14

FY10: 10/15[1]

Net income

In EUR bn



Effective tax rate, in %

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
36	23	(16)/13[1]	14	29	31

FY10: 41/26[1]

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

Good progress towards a more balanced business mix

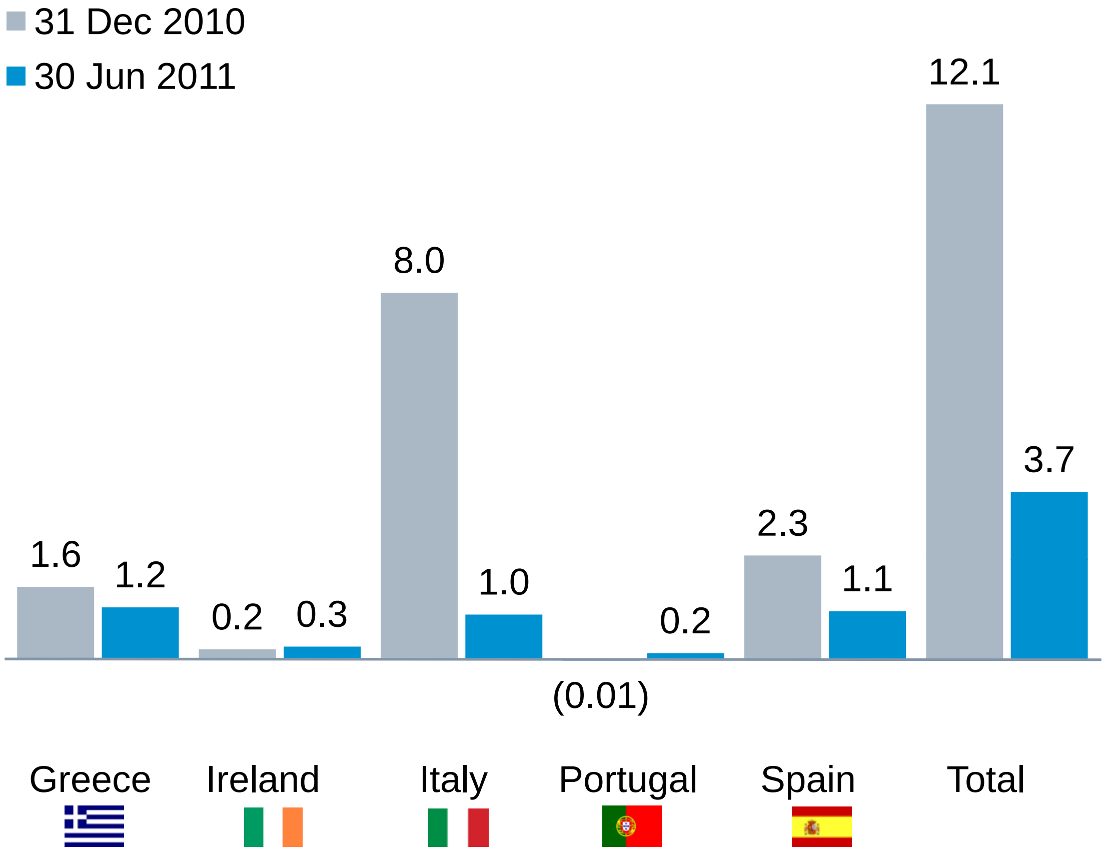
Income before income taxes – share of operating businesses

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

2009 2010 1H2011

Sovereign exposures well under control
In EUR bn

Overview of net sovereign exposure



Key features

- Joint sovereign exposure (net) to Greece, Ireland, Italy, Portugal and Spain declined 70% to EUR 3.7 bn as of 30 Jun 2011 vs. 31 Dec 2010, due to targeted risk reductions, paydowns and fair value changes from market price movements

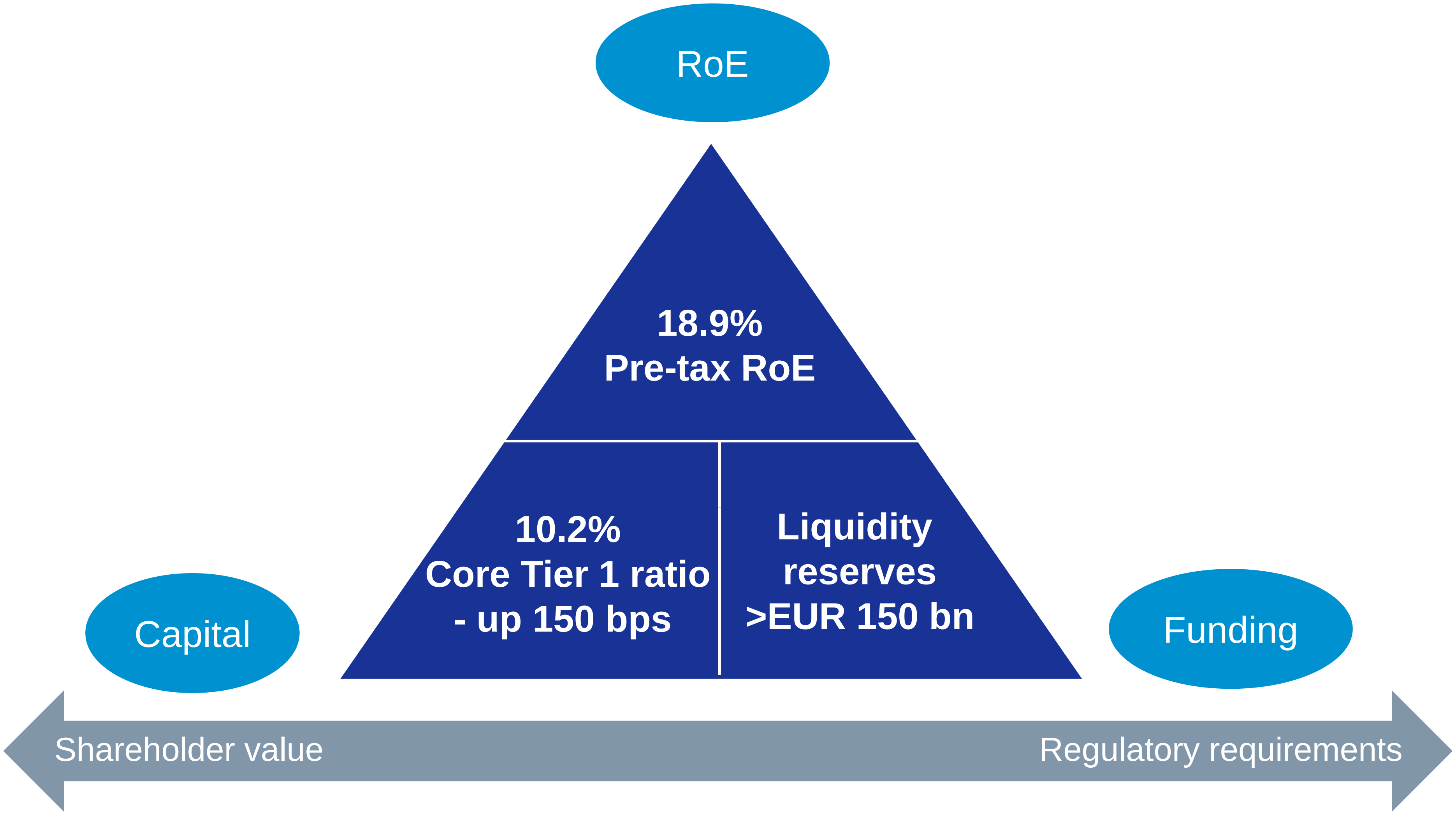
Update on 2011 targets
Income before income taxes, in EUR bn

	1H2011	Phase 4 potential 2011	Key features / Prospects
Corporate Banking & Securities	3.3	6.4	— Material deterioration of market assumptions versus plan. Concerns intensified over sovereign debt risk leading to increased client uncertainty — Achievement of IBIT goal is highly predicated on return of client confidence
Global Transaction Banking	0.5	1.0	— Benefiting from initial positive impact from higher short-term interest rates
Asset and Wealth Management	0.4	1.0	
Private & Business Clients	1.2	1.6	— Expect to continue to capitalize on relatively strong German business conditions — PBC well ahead of plan; efficiency cost programme on track
Total business divisions	5.5	10.0	

Note: Figures may not add up due to rounding differences

Agenda

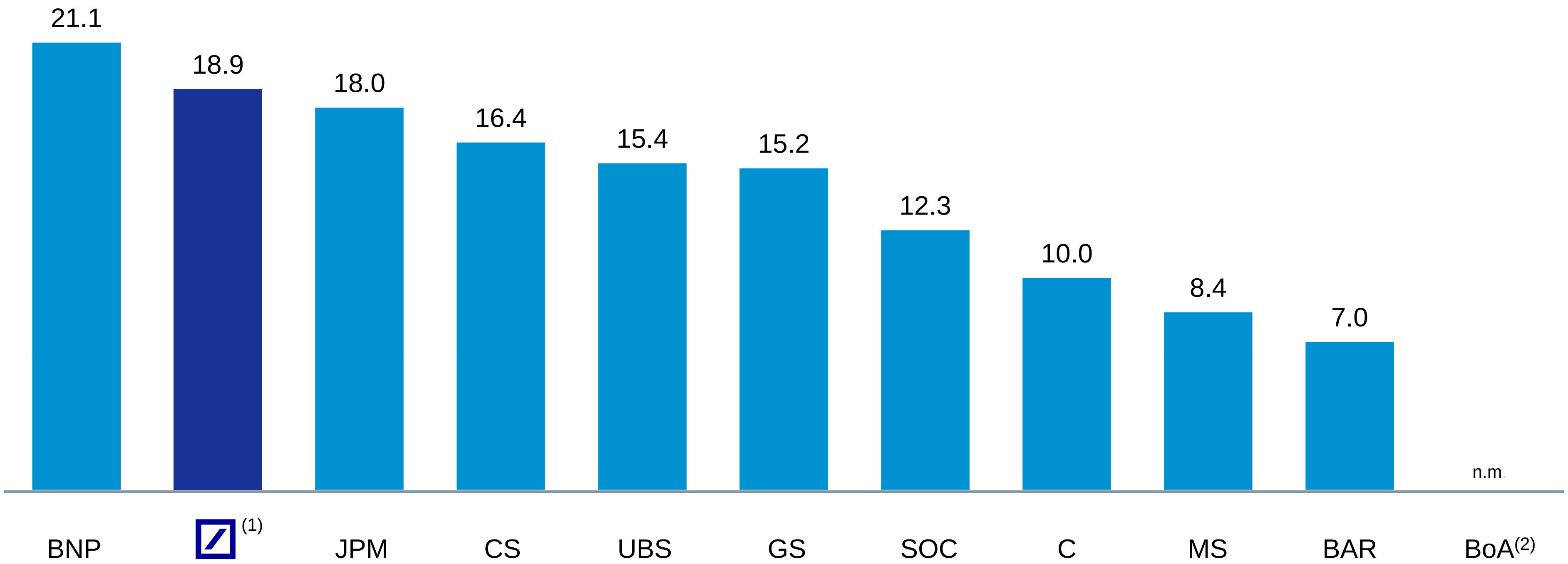
Balancing key performance indicators
as of 30 June 2011 / 1H2011



Profitability in a peer context

Pre-tax return on equity

1H2011 reported, based on local currency, in %

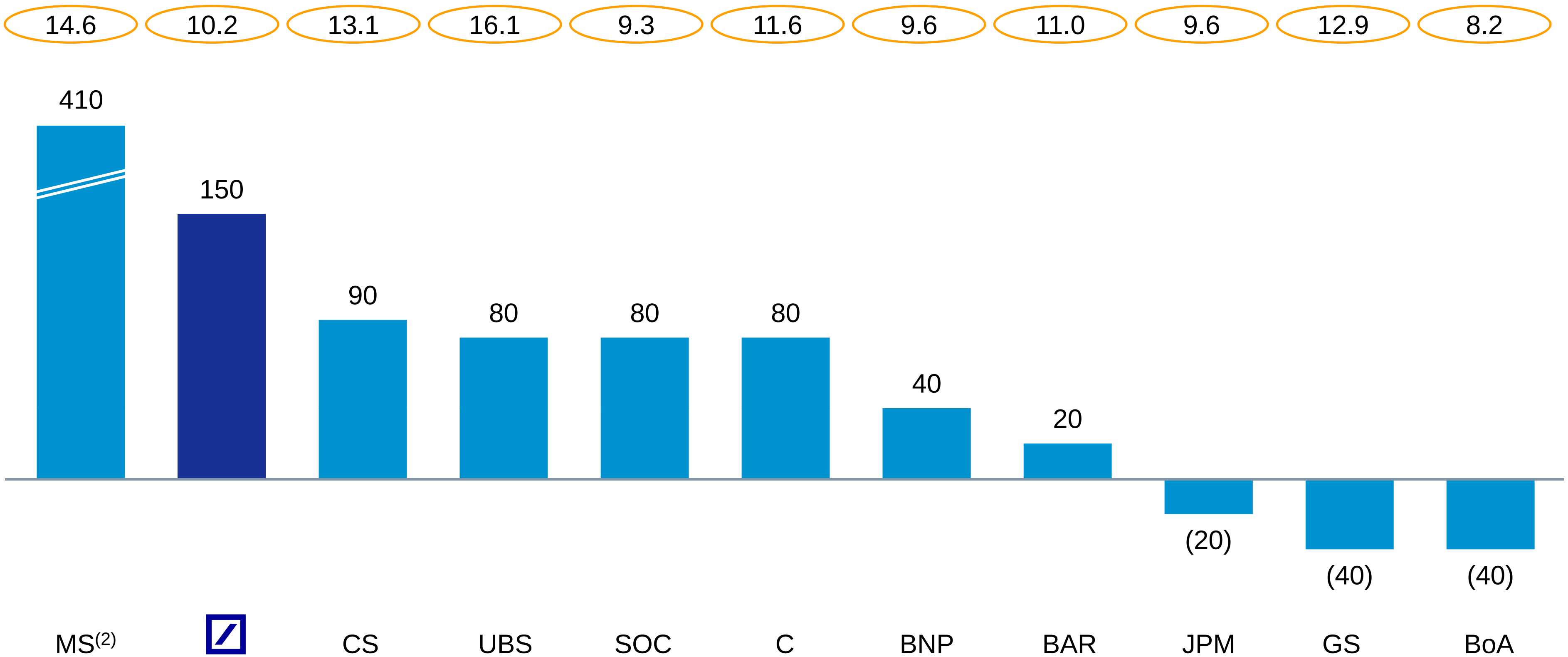


(1) Based on average active equity
(2) 1H2011 result includes USD 18 bn mortgage-related one-off charges
Source: Company data

Strong capital accumulation vs. peers

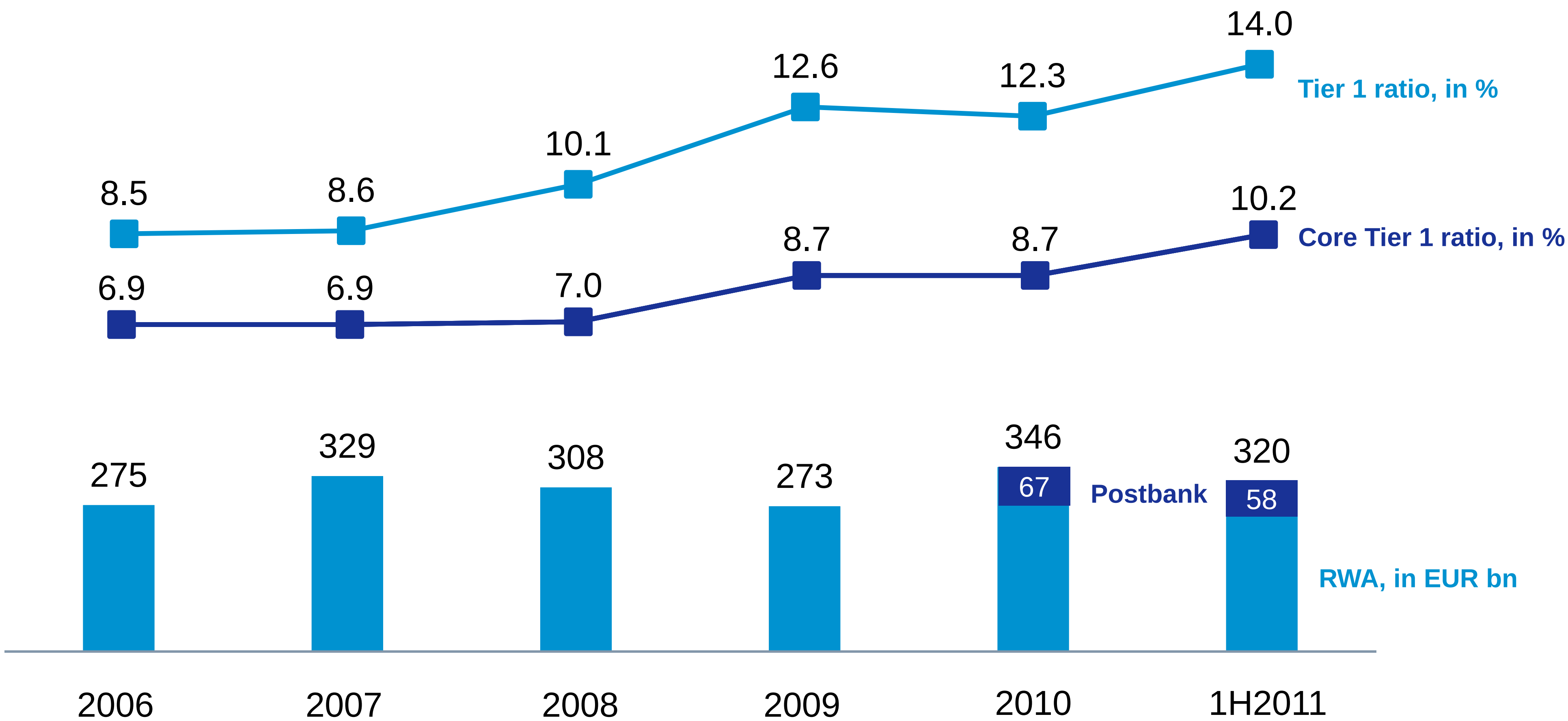
Core Tier 1 ratio[(1)] development in 1H2011, in basis points

Core tier 1 ratio as of 30 Jun 2011, in %



(1) Common tier 1 ratio for US peers; core tier 1 ratio for DB and other peers
(2) 270 basis points of the increase were due to the conversion of MUFG's stake in MS from preferred stock into common stock
Source: Company data; peer IR releases

Capital ratios at record levels
at period end

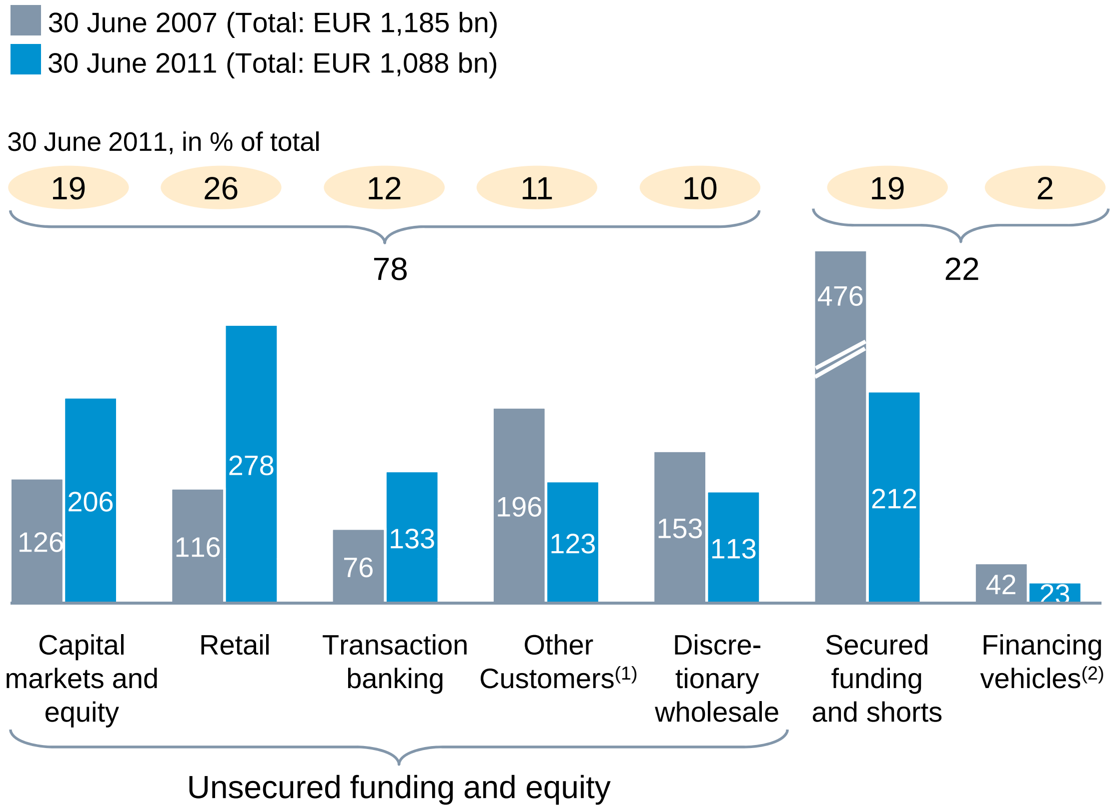


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Continuous improvement of funding structure and liquidity

In EUR bn

Funding sources overview



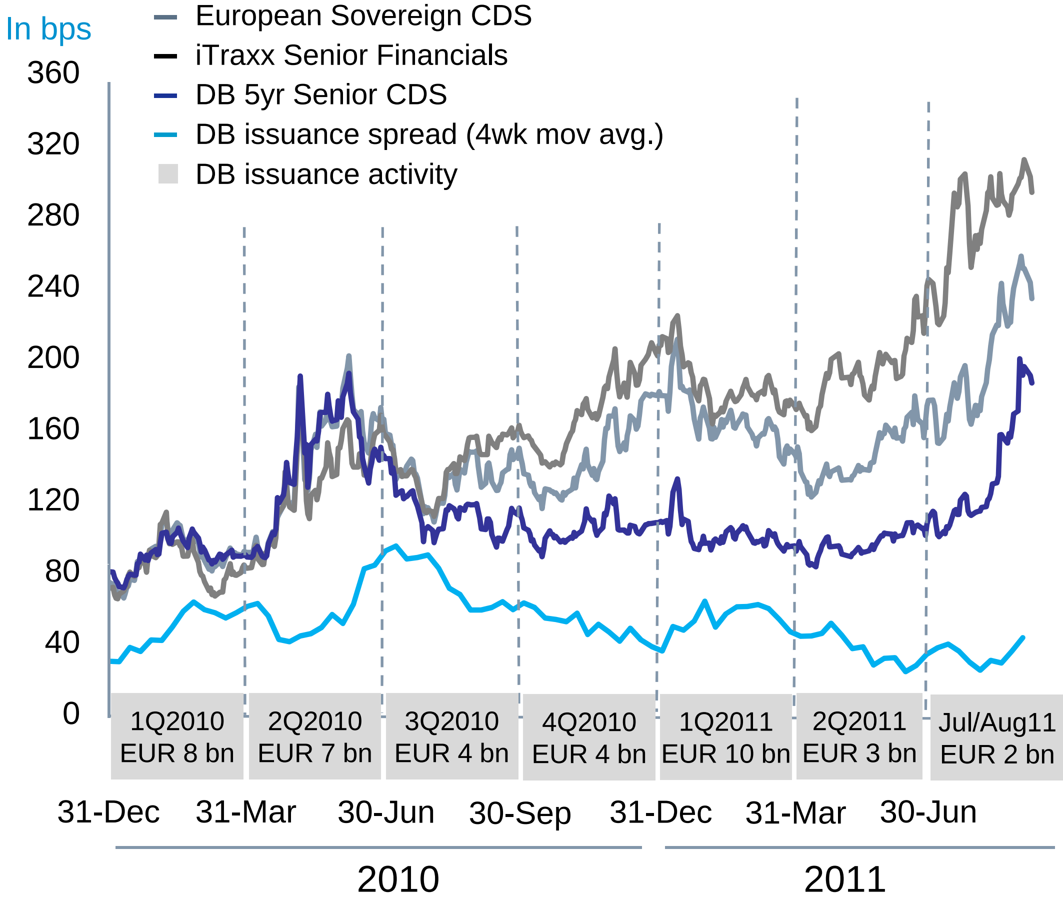
Liquidity position

— Liquidity Reserves[3] as of 30 June 2011 exceed EUR 150 bn, up some EUR 15 bn vs. 1Q2011

Note: Reconciliation to total balance sheet: Derivatives & settlement balances EUR 644 bn, add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) EUR 53 bn, other non-funding liabilities EUR 64 bn for 30 June 2011; figures may not add up due to rounding
(1) Other Customers includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis) (2) Includes ABCP conduits (3) The bank's Liquidity Reserves include (a) unencumbered central bank eligible business inventory, (b) available excess cash held primarily at central banks, 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

Funding activities update

Funding cost development



Observations

- Challenging market conditions due to Eurozone difficulties and global economic concerns
- Market volatility resulted in CDS widening however issuance levels relatively unaffected
- QTD issuance of EUR 2 bn, taking YTD total to EUR 15bn at an average spread of L+51 (~50 bps tighter than average CDS), in line with funding plan requirements
- Retail deposit campaign generated EUR 7 bn as per 30 June 2011
- 85% Funding Plan completed as of 31 Aug (EUR 22 bn of EUR 26 bn Plan)

Source: Bloomberg, Deutsche Bank

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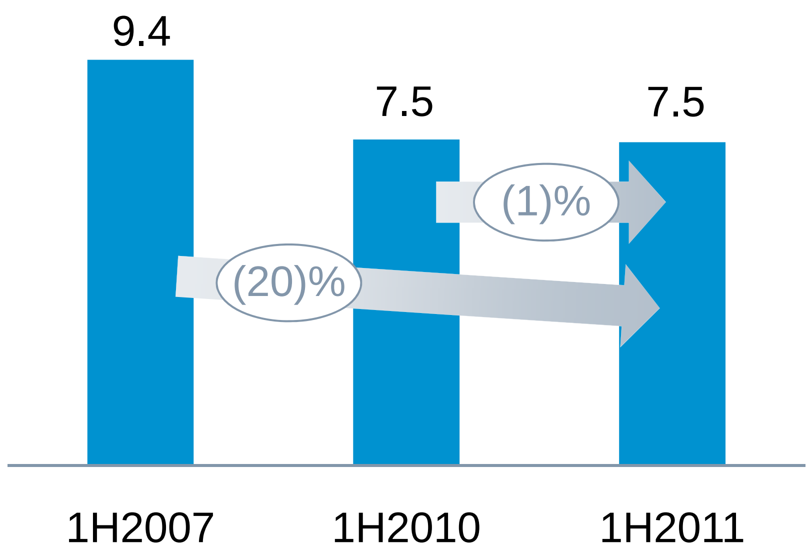
Recalibration: Strong results with significantly reduced resource consumption

Strong performance …

S&T revenues[5] in EUR bn

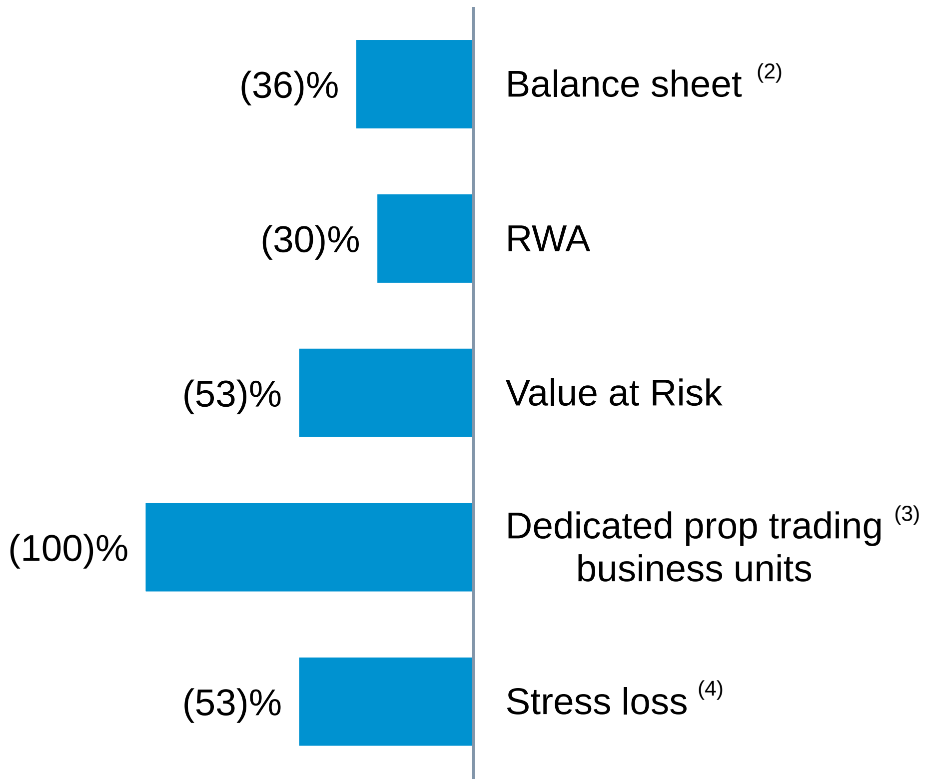


Competitive positioning versus major peers [5]

#3 #5 #2

... using significantly fewer resources

Markets resources, current vs. peak levels[1]



(1) Peak during crisis, mainly 2008
(2) Adjusted assets
(3) Notional capital for dedicated Equity and Credit Proprietary Trading businesses
(4) Estimated maximum traded market risk loss on a return to Q42008 conditions over a quarter, including offsetting revenues across businesses
(5) Externally reported revenues

Outstanding market positioning across all products

Fixed Income

	Global FI	US FI[1]	EU FI	FX[2]	IG Credit	Global Rates	Global EM	Comm	DCM[2]
Target	Top 3	Top 3	Top 3	Top 3	Top 5	Top 5	Top 3	Top 5	Top 5
Current	#1	#1	#2	#1	#2	#1	#2	#4-5	#3
2007	#2	#3	#1	#1	#6	#1	#2	#8-9	#6
Market share	12%	12%	13%	16%	13%	12%	12%	11%	6%

Equities / Advisory

	EU Cash	US Cash	Asia Cash[4]	EU EQD	US EQD	Prime Brok	ECM[3]	M&A[3]
Target	Top 3	Top 5	Top 5	Top 3	Top 5	Top 3	Top 5	Top 5
Current	#1	#7	#3	#1	#5	#1	#5	#6
2007	#3	#9	#10	n.a.	n.a.	#4	#8	#8
Market share	15%	5%	9%	10%	9%	17%	5%	6%

Note: 2010 data; FI = Fixed Income, Rates = Govt Bonds, Interest Rate Derivatives, Agency Securities & MBS Pass-throughs, EM = Emerging Markets, Comm = Commodities, EQD = Equity Derivatives, Prime Brok = Prime Brokerage; % figures represent client market shares unless stated below; commodities and prime brokerage show revenue market share of top 9 players only; equity derivatives numbers represent equity swaps for US and flow options for EU

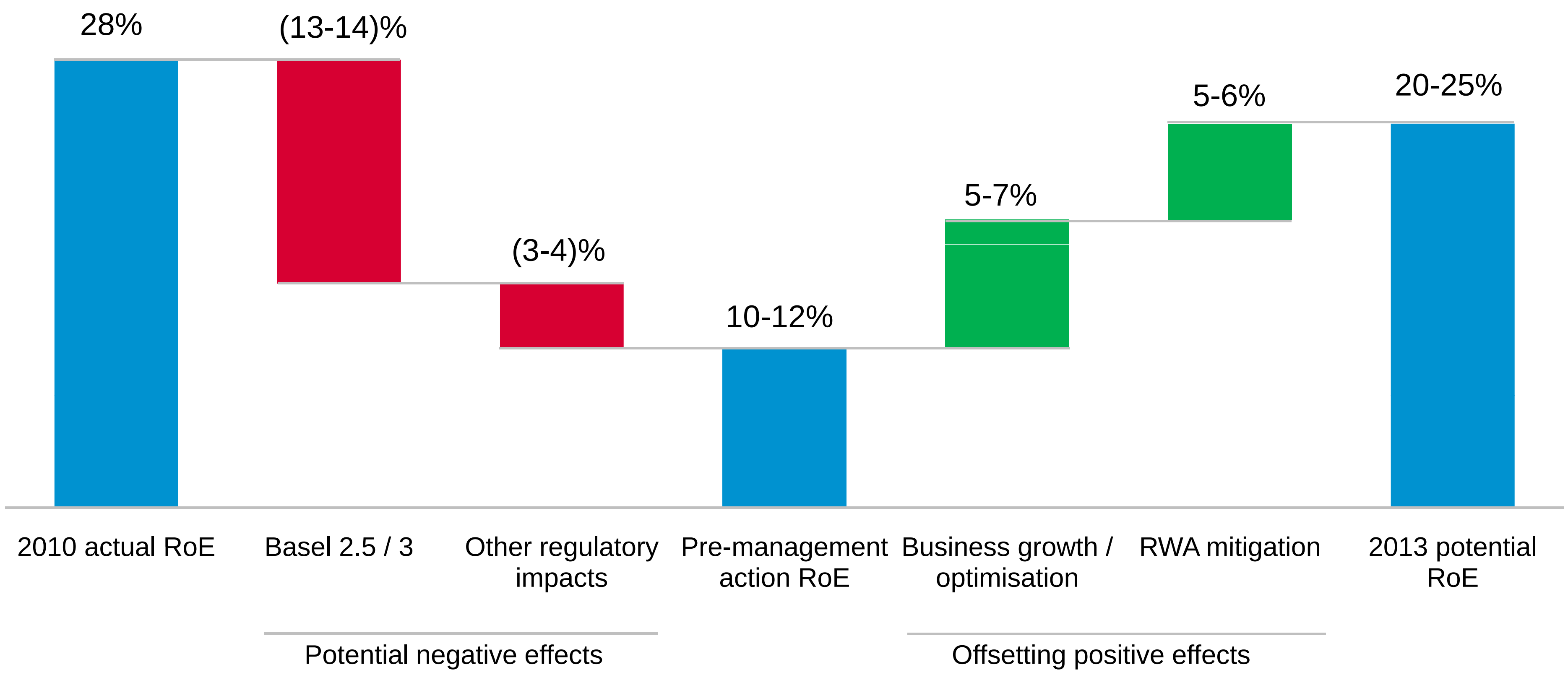
(1) 2011 data (2) 2011 poll (3) High Grade / High Yield origination for DCM; DCM / ECM / M&A based on 1H2011 Dealogic data (4) vote share

Source: Greenwich Associates, Coalition Development, Euromoney, Bloomberg, Autex, Dealogic, CIB Strategy

Regulatory change will be partially offset by management action; earnings quality will be higher

Illustrative

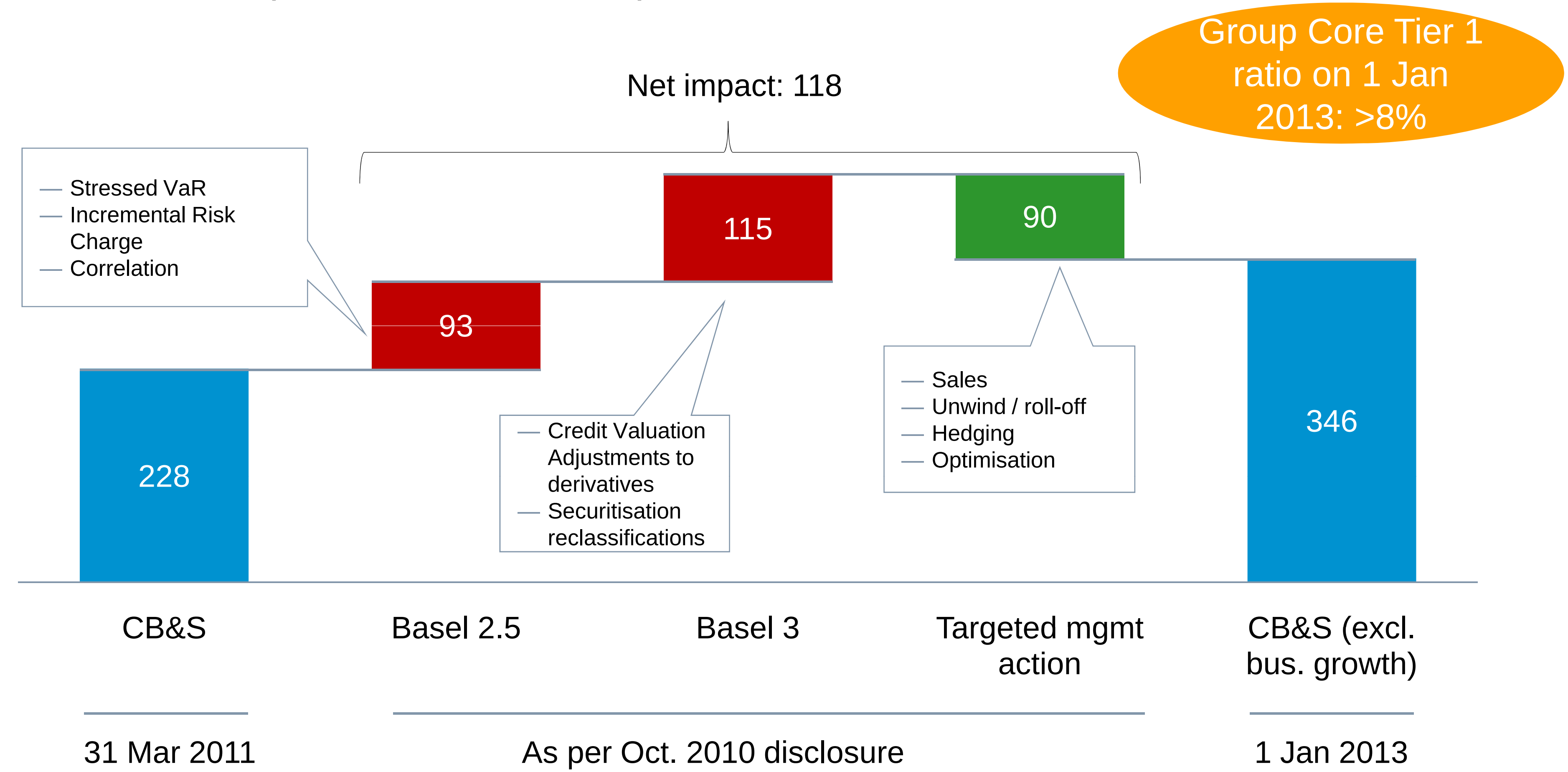
CIB pre-tax RoE



Note: Potential negative effects, offsetting positive effects and 2013 potential RoE based on a 10% Core Tier 1 assumption, in line with existing equity allocation methodology

Mitigating the impact of upcoming regulation

CB&S Total Capital Demand development(1), in EUR bn



(1) Total Capital Demand (TCD) = disclosed RWA + RWA equivalent capital deduction items. TCD will be equivalent to RWA upon the implementation of Basel 3

CIB: An attractive value proposition

Illustrative

CIB	Pre-crisis	Post-crisis	Change
Revenues[1] (in EUR bn)	18-19	>21	+15%
IBIT[2] (in EUR bn)	5-6	7.4	+35%
Balance sheet[3] (in EUR bn)	>1,200	~800-900	-30%
Value at Risk (in EUR mn)	>140	~80	-40%
Stress loss[4] (in EUR bn)	>3	<1.5	-50%
Dedicated Prop Trading[5] (% S&T revs)	10-15	0	-100%
Leveraged Finance pipeline (in EUR bn)	>40	<8	-80%
CRE pipeline (in EUR bn)	>15	<4	-75%
Correlation book VaR (index = 100)[6]	>100	<20	-80%
Total Capital Demand[7] (in EUR bn)	~250	~370	+50%
Allocated Equity[7] (in EUR bn)	<20	~35	+75%
Pre-tax RoE (in %)	~25-30	>20	-25%

Post 2013: Sustainable pre-tax RoE of >20%

(1) Post-crisis revenues based on analysts estimates for 2011-2012
(2) Post-crisis IBIT based on 2011 target
(3) Adjusted assets
(4) Estimated maximum traded market risk loss on a return to 4Q2008 conditions over a quarter, including offsetting revenues across businesses
(5) Revenues from dedicated Equity and Credit Proprietary Trading business units
(6) Index level of 100 at 31 Dec 2010
(7) Approximate indicative levels only; TCD post crisis reflects net impact of Basel 2.5 / 3 on current TCD levels and excludes business growth

Agenda

The starting point: PBC – a sizeable retail bank

PBC total(1)

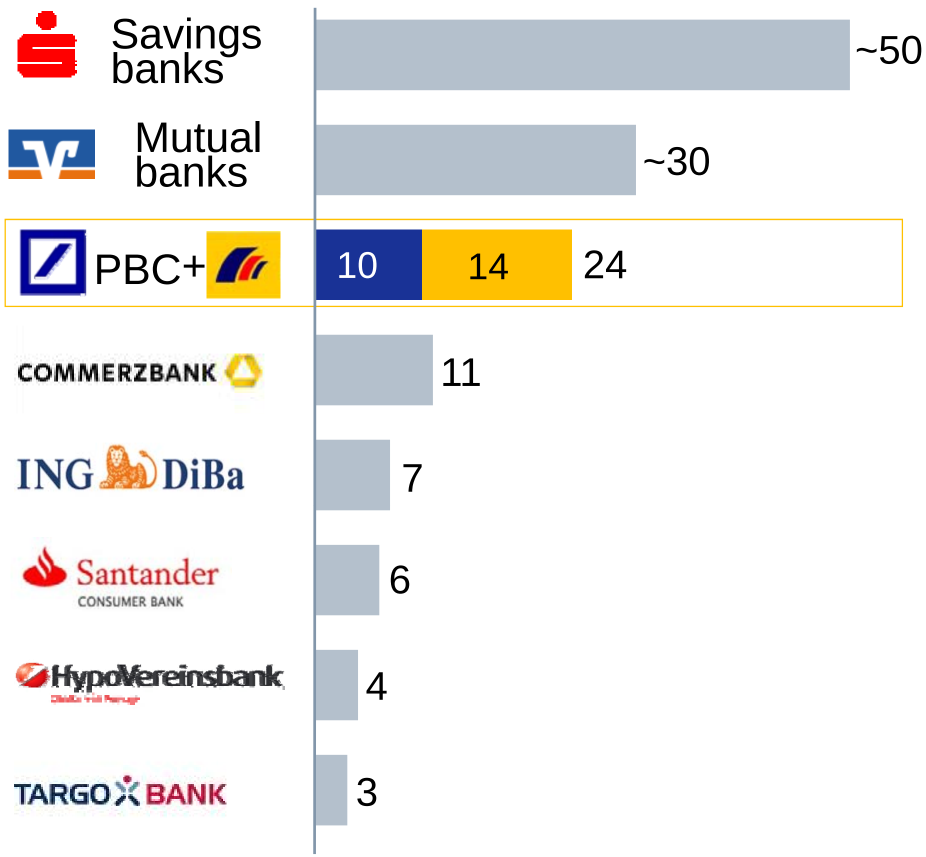
- ~ 29 million clients
- > EUR 530 bn CBV, thereof:
  - EUR 186 bn credit products
  - EUR 205 bn deposits and payments
  - EUR 142 bn investment and insurance products
- ~ 2,900 branches at attractive locations
- ~ 43,800 FTE
- Complemented by >9,000 mobile sales force advisors

(1) As of 31 Dec 2010
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent

The German retail market offers room for profit growth

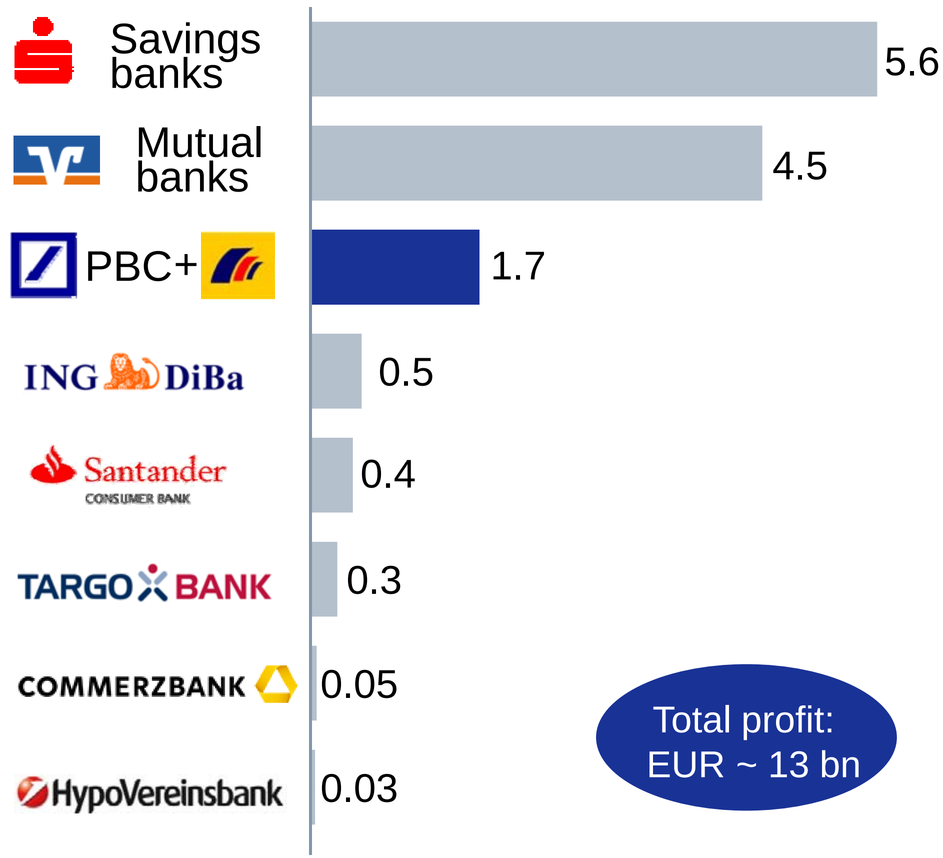
Clients

German retail segment, 31 Dec 2010, in m



Income before income taxes

German retail segment, FY2010, in EUR bn

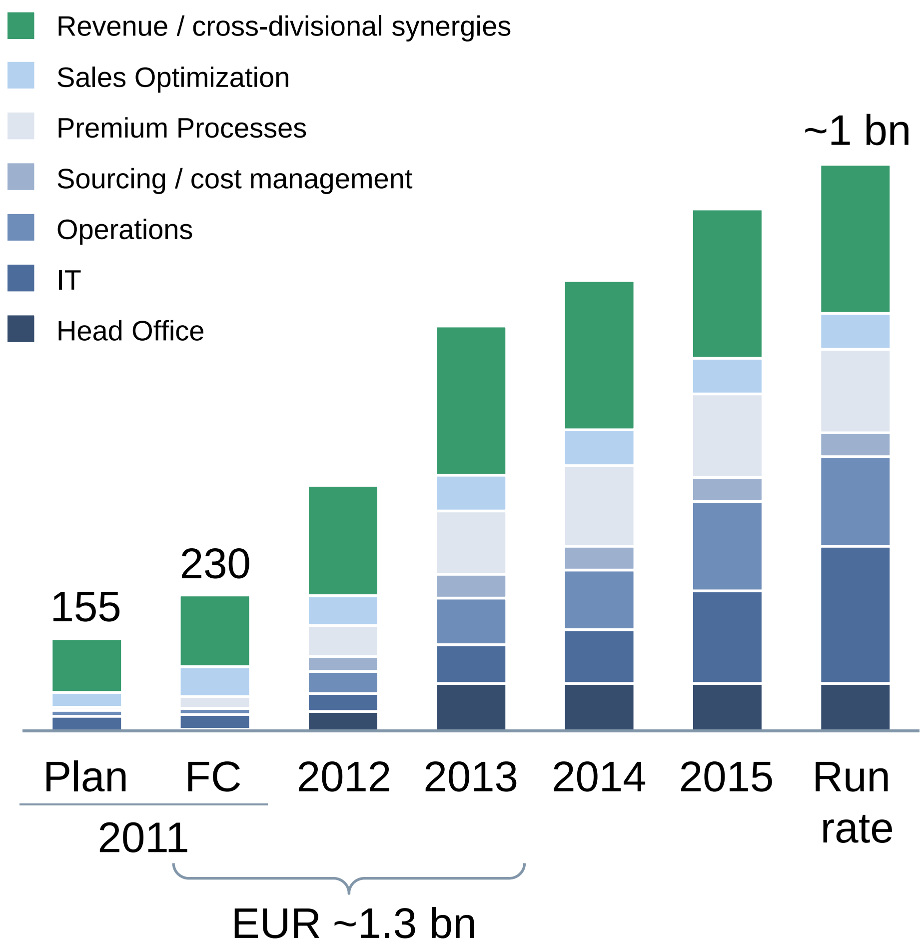


Source: Company data

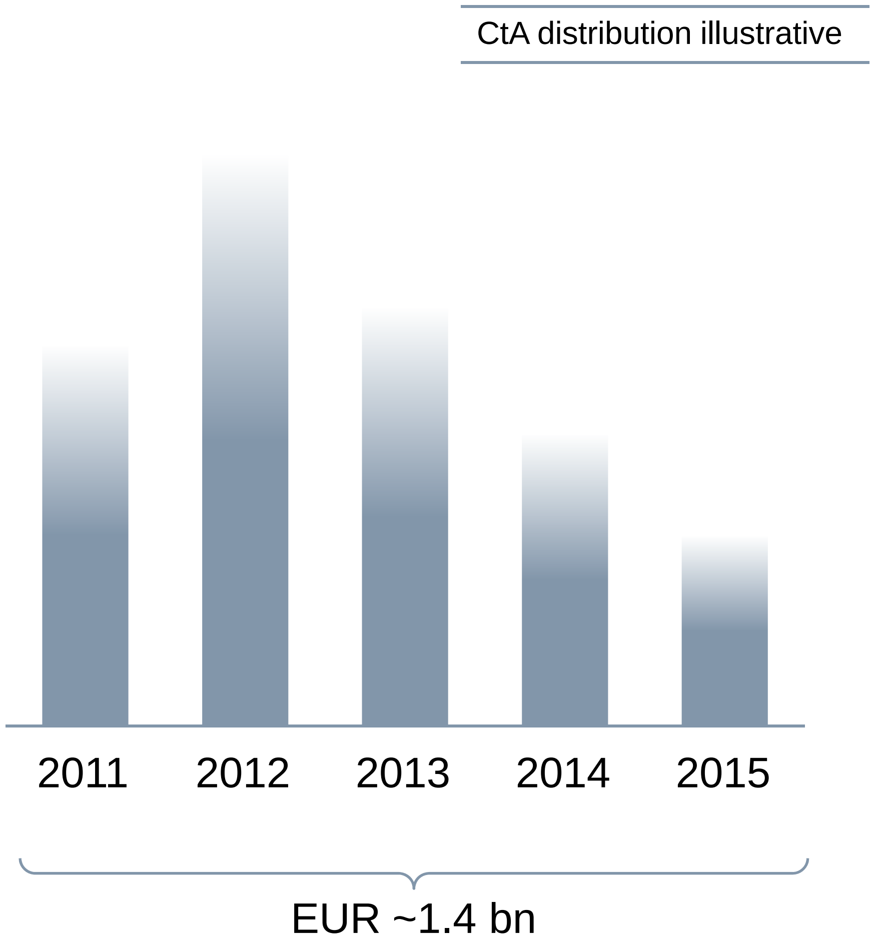
PBC: CtA to be recovered by synergies at an early stage

In EUR m

Run rate synergies of EUR ~1 bn p.a.

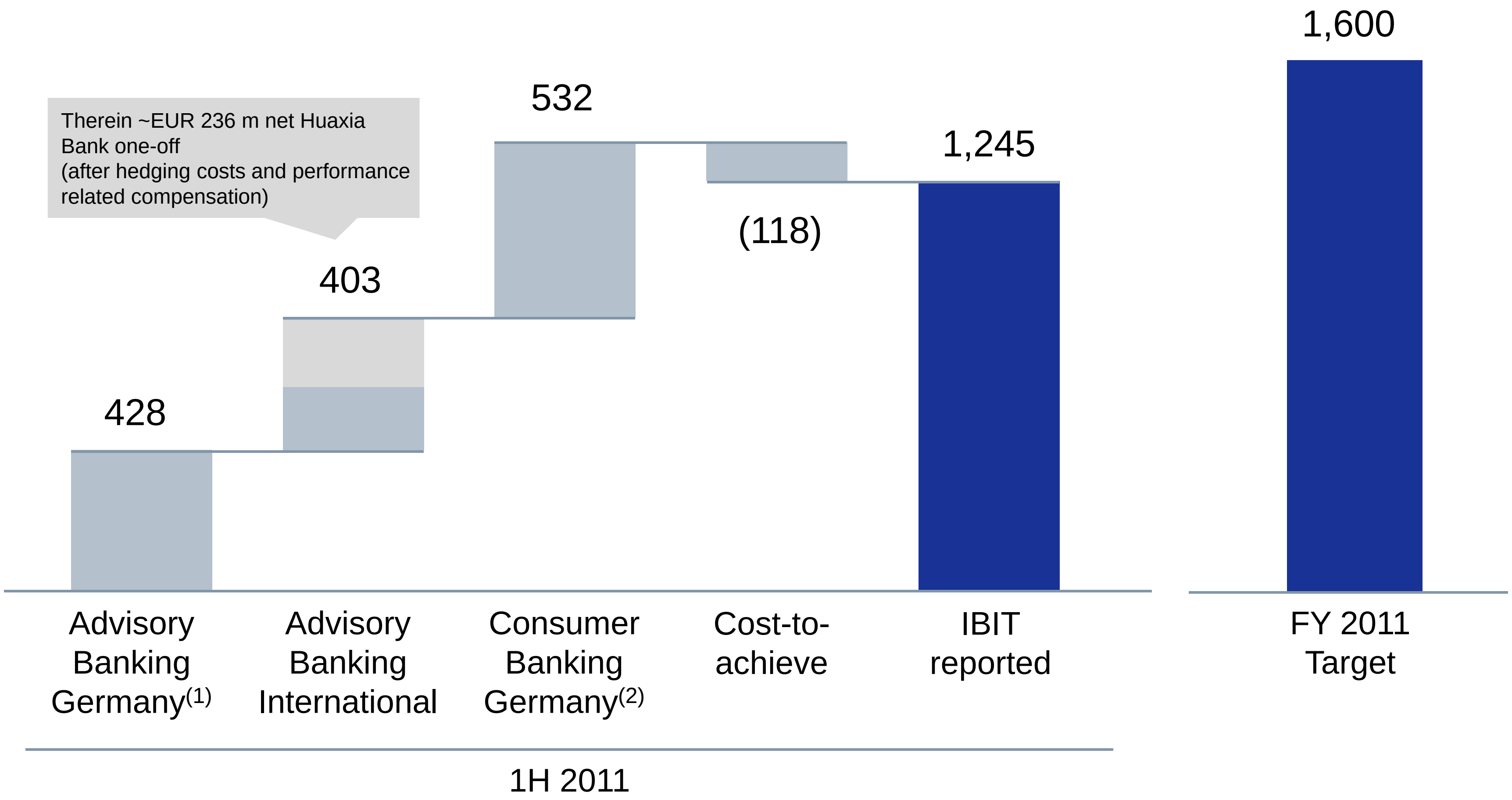


Cumulative cost-to-achieve of EUR ~1.4 bn



Strong momentum across all retail franchises in 1H2011 …

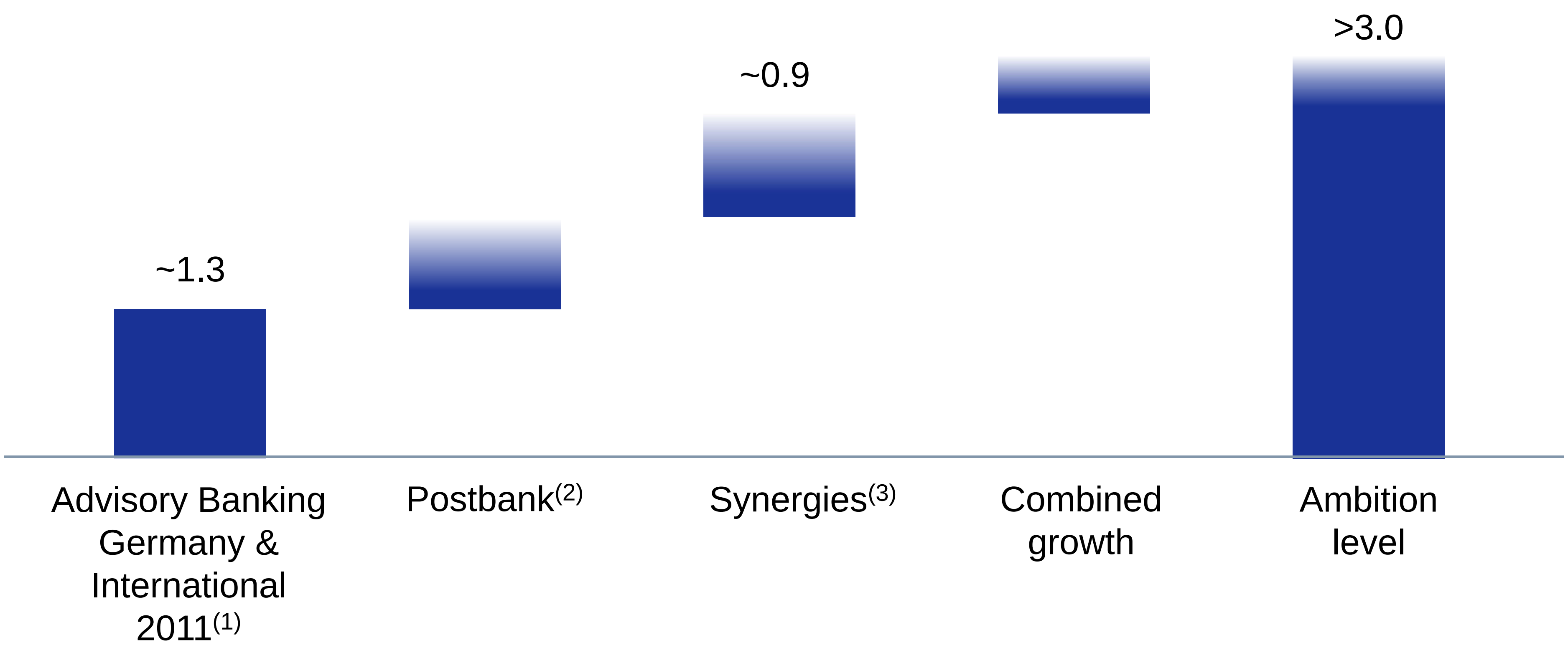
Income before income taxes, in EUR m



(1) Excludes cost-to-achieve of EUR 73 m in 1H2011
(2) Excludes cost-to-achieve of EUR 45 m in 1H2011

... supports the roadmap to PBC's ambition level

Income before income taxes, in EUR bn



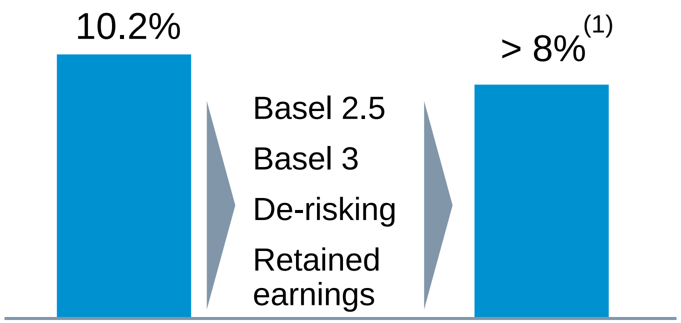
(1) Excluding HuaXia one-off impact , cost-to-achieve and Complexity Reduction Program & Other expenses
(2) Postbank as recorded in Deutsche Bank's accounts
(3) Refers to EUR 1 bn total synergy target excluding cross-divisional synergies of EUR 0.1 bn

Agenda

The new Deutsche Bank

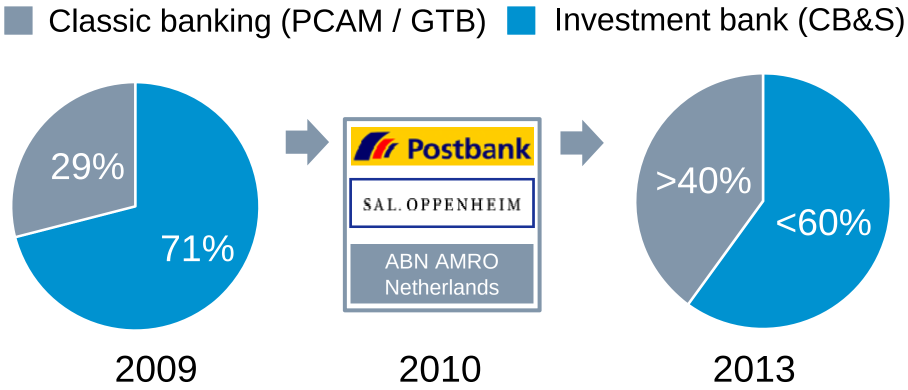
Well capitalised

Core tier 1 ratio



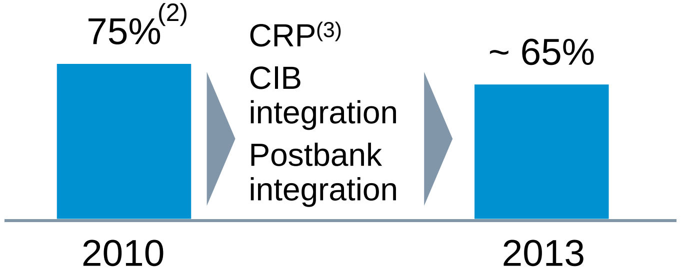
More balanced

Income before income taxes



More efficient

Cost / income ratio



Home market leader / Global IB

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

Outlook into 2H2011

- Considerable near term uncertainties in the Eurozone, in the world economy, in financial markets, and in the new regulatory environment
- EUR 10 bn earnings target is still achievable but predicated on a recovery in European capital markets and progress with regards to a solution of the European debt crisis
- Strong performance of our classical banking businesses continue to provide meaningful earnings diversification and is evidence of our strategic progress
- Lower funding requirements and diversification of funding sources support our stable funding outlook
- Continued focus on capital generation

In challenging times, Deutsche Bank is staying the course: building a focused, well-capitalised, risk-efficient, and well-balanced platform for profitable growth.

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 2Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.