

Deutsche Bank

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Chief Financial Officer

Cheuvreux 9th German Corporate Conference
Frankfurt, 20 January 2010

A Passion to Perform.

Deutsche Bank



Agenda

1

A clear strategy: Management Agenda Phase 4

2

Well positioned for delivery



Phase 4: Our strategy for a new era

Management Agenda Phase 4

2009 - 2011

Increase CIB profitability with renewed risk and balance sheet discipline

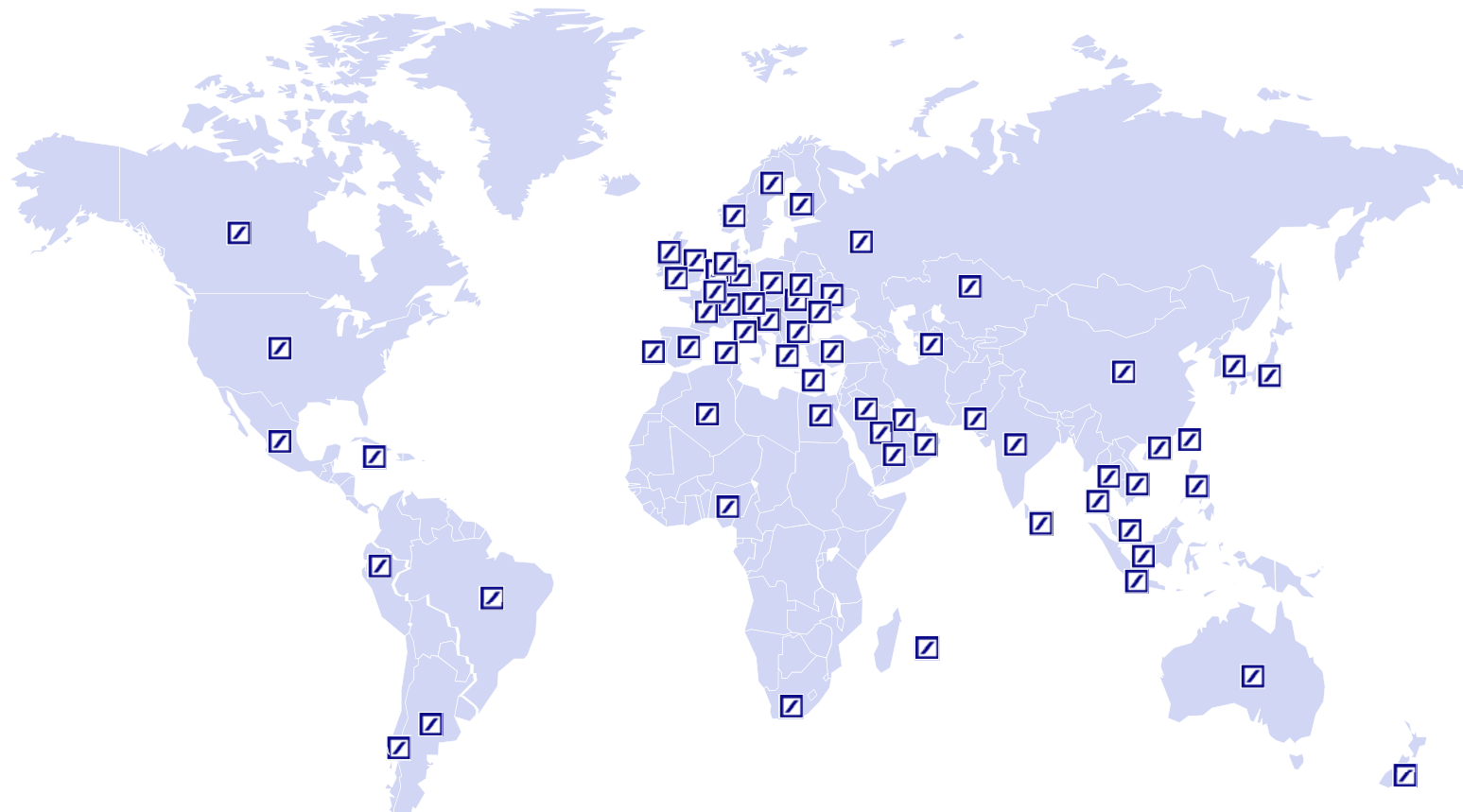
Focus on core PCAM businesses and home market leadership

Focus on Asia as a key driver of revenue growth

Reinvigorate our performance culture



Where do we go from here?



Leading global
corporate
and investment bank ...



Where do we go from here?



Leading global
corporate
and investment bank ...

... supported by a private client
franchise with undisputed
leadership in our home market ...



Where do we go from here?



Leading global
corporate
and investment bank ...

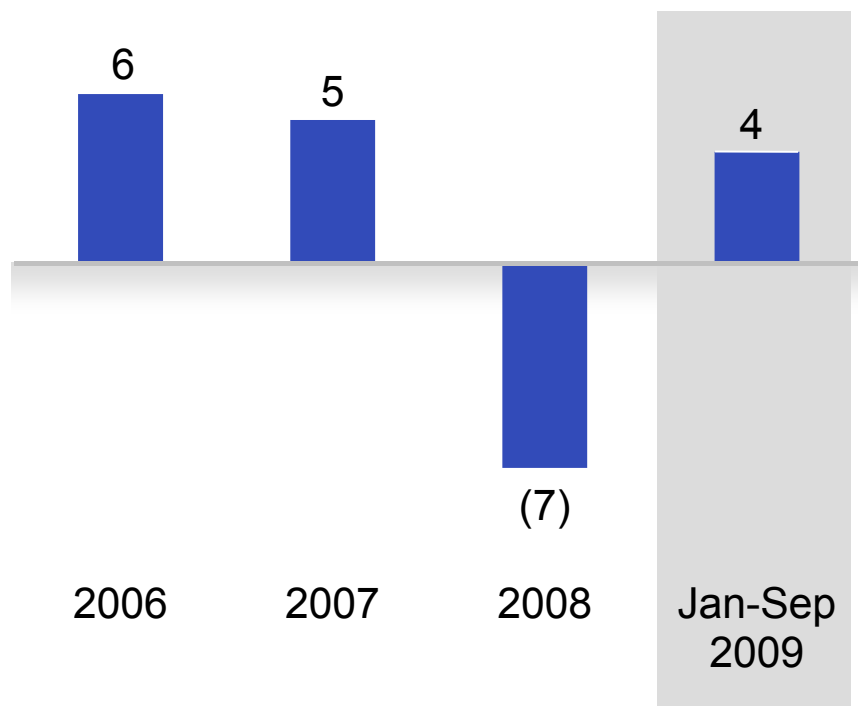
... supported by a private client
franchise with undisputed
leadership in our home market ...

... and a strong
Asian growth engine

CIB: Profitability and balance sheet discipline

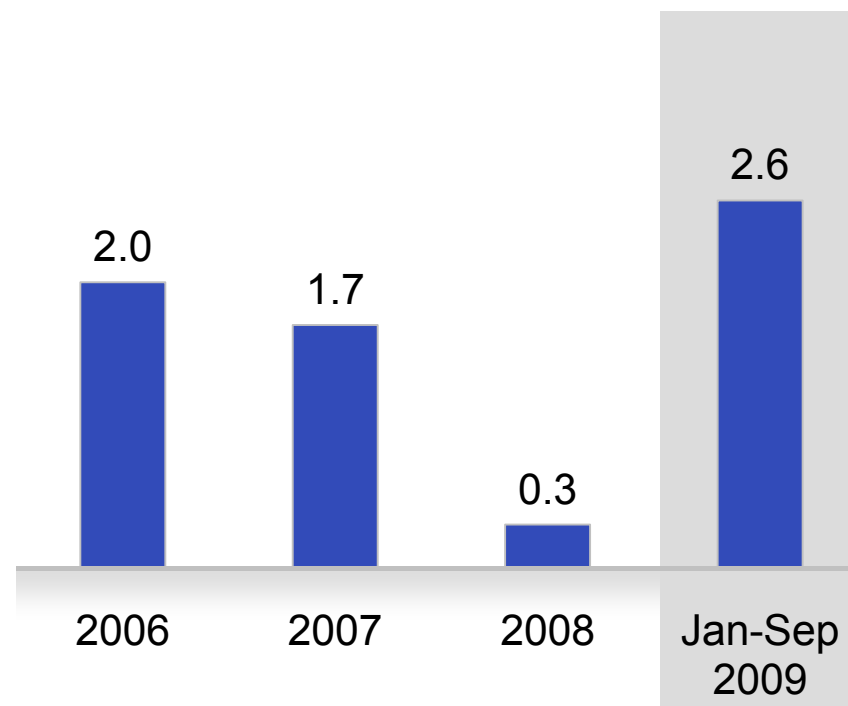
Return to profitability ...

CIB IBIT, in EUR bn



... with substantially higher return on assets

CIB revenues⁽¹⁾ / total CIB assets⁽²⁾, in %



(1) Revenues based on IFRS; Jan-Sep 2009 annualised (2) Assets for 2006 based on average U.S. GAAP assets of EUR 947 bn; 2007 onwards based on US GAAP 'pro-forma' average assets, for 2007: EUR 1,136 bn, for 2008: EUR 1,059 bn, for Jan-Sep 2009: EUR 800 bn; average assets calculated: (period end + prior period end)/2 Note: CIB U.S. GAAP 'pro-forma' adjustments materially reflect adjustments on group-level, CIB U.S. GAAP 'pro-forma' total assets exclude consolidation items between corporate divisions

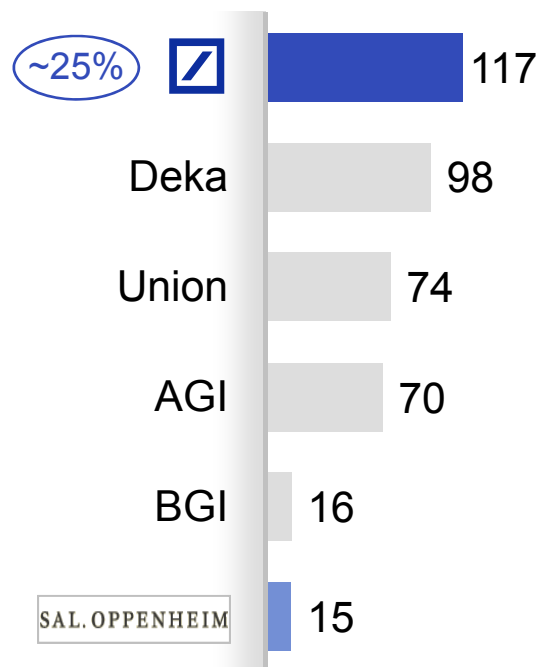


PCAM: Opportunity for undisputed home market leadership ...

Competitive positioning in German market

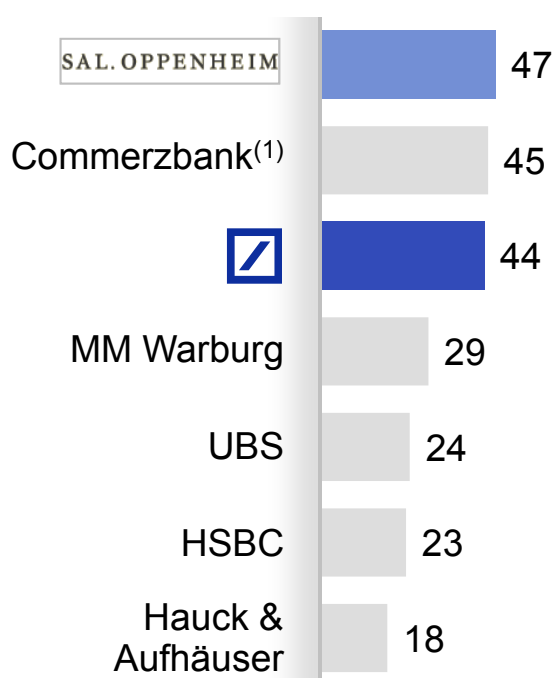
Retail Asset Management

AuM in EUR bn, 31 Mar 2009



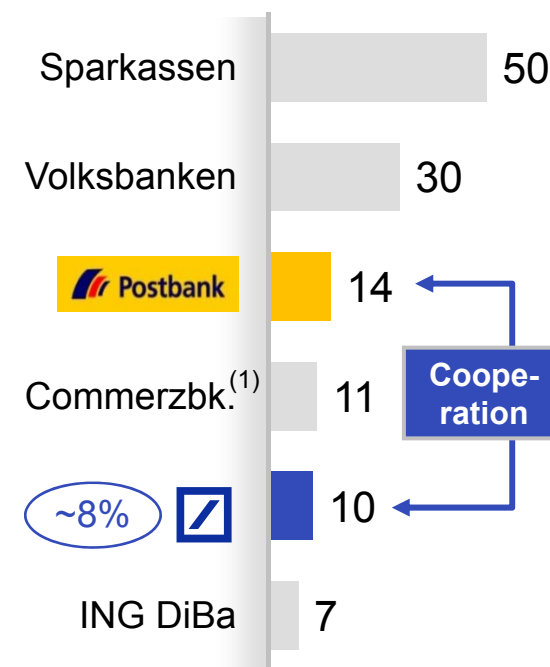
Private Banking

AuM in EUR bn, 31 Dec 2008



Retail Banking

of clients in million, 31 Dec 2008



(xx%) = Market share

(1) Incl. Dresdner Bank

Note: Sal. Oppenheim includes BHF and Frankfurt Trust; Source: Asset Management – BVI; PWM – McKinsey; PBC – PBC Finance

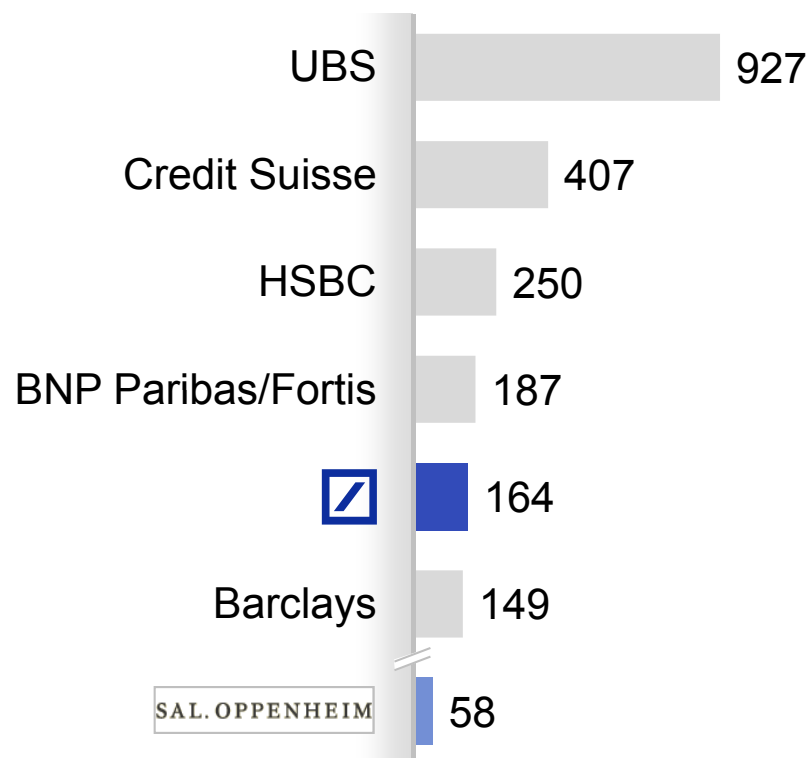
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... and to close the gap vs. large European players



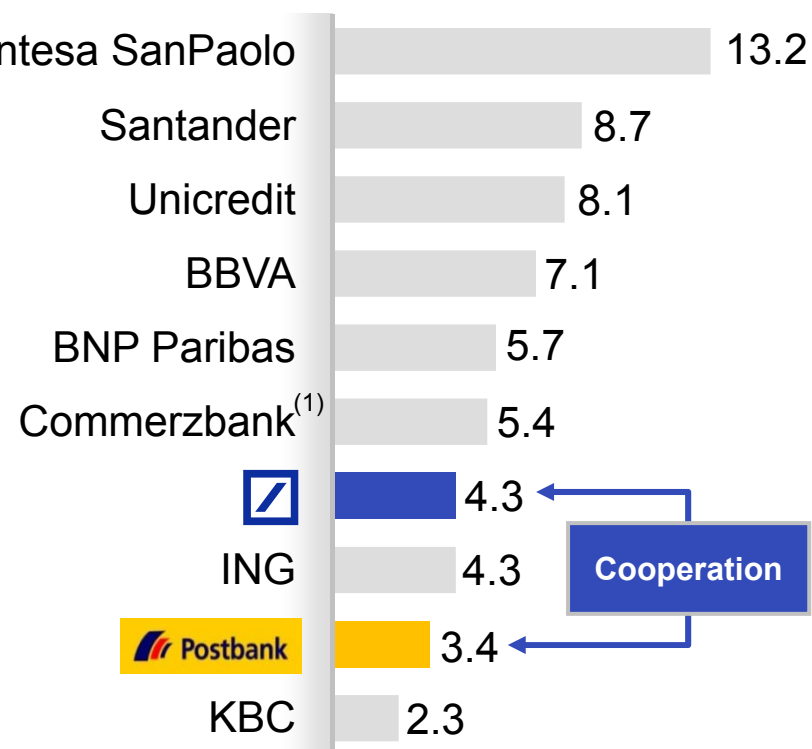
Leaders in European Private Banking ...

AuM in EUR bn, 31 Dec 2008



... as well as Retail Banking



Domestic revenues in EUR bn, 2008



(1) Incl. Dresdner Bank
Source: Annual reports, McKinsey
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Focus on Asia as a key driver of revenue growth

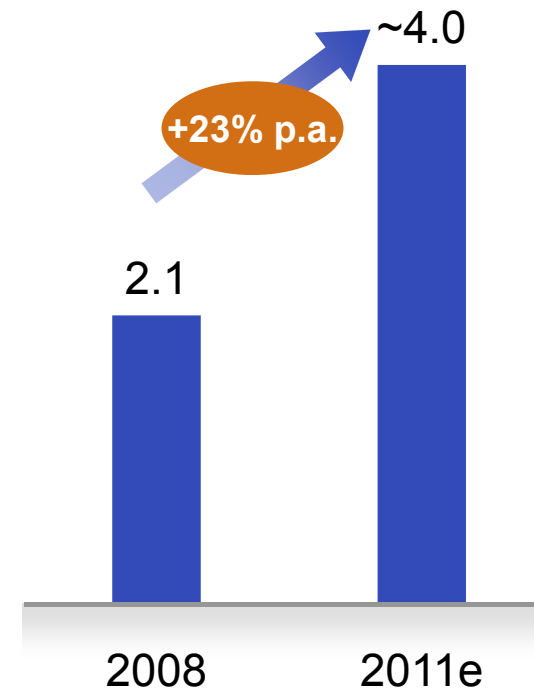
Well-positioned today

Bank of the Year	 2005, 2007  2008
CB&S⁽¹⁾	<ul style="list-style-type: none"> ■ FX #1 ■ Fixed income #1 ■ ECM #3 ■ M&A #5
GTB⁽²⁾	<ul style="list-style-type: none"> ■ Overall #4 ■ Cash mgmt. #2 ■ "Best Transaction Bank", 2009
PWM⁽³⁾	<ul style="list-style-type: none"> ■ Overall #6 ■ "Private Bank of the Year", 2009

Our aspirations

Net revenues Asia/Pacific excl. Japan, in EUR bn

- Top 3 investment banking franchise across the board**
- Consolidate top 4 position**
- Double size & break into top 5**



(1) For FX: Euromoney, #1 based on FX poll in Asia (incl. Japan, ex ANZ) from 2005 - 09 and in Australasia from 2006 - 09 / For Fixed Income: Dealogic, based on G3 bonds underwriting volume in Asia (ex Japan, ex ANZ) as of 27 Nov 2009 / For ECM & M&A: Dealogic, based on fees in Asia (ex Japan, incl. ANZ) as of 30 Nov 2009 (2) #4 overall per estimated transaction banking revenues in Asia (ex Japan, incl. ANZ) / #2 Best Global Cash Mgmt Bank per AsiaMoney Cash Mgmt Poll 2009 / "Best Transaction Bank" per The Asset 2009 (3) #6 overall per estimated assets in Asia (ex Japan, incl. ANZ) / "Private Bank of the Year" per AsiaRisk 2009

Performance culture: Efficient use of capital resources



– Capital demand

- Regulatory impact on RWAs
- Organic growth
- Dividend
- Rating migration

- Acquisitions

+ Capital supply

- Retained earnings
- Asset reduction initiative
 - Continue to reduce legacy and Level 3 assets
- Other de-risking efforts / RWA optimization
- Central counterparty clearing

- Potential capital issuance for acquisitions

- Tier 1 ratio target $\geq 10\%$ by end Dec 2011 re-affirmed
- Equity issuance for buying future cash flows – only!



Performance culture: Strengthening the link between compensation and performance



Pay mix

- Rebalancing of fixed vs. discretionary compensation mix currently ongoing

Deferrals

- Deferrals in form of restricted equity and / or cash
- Widely used tool to ensure alignment with long-term performance

Clawbacks

- Introduced in 2008 for selected senior employees
- In 2009, extended to all MD-level employees



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
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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

Bottom up approach

Note: Figures do not add up due to rounding differences
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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 \geq 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



Agenda

1 Management Agenda Phase 4

2 Well-positioned for delivery

Significant progress in 2009 to date

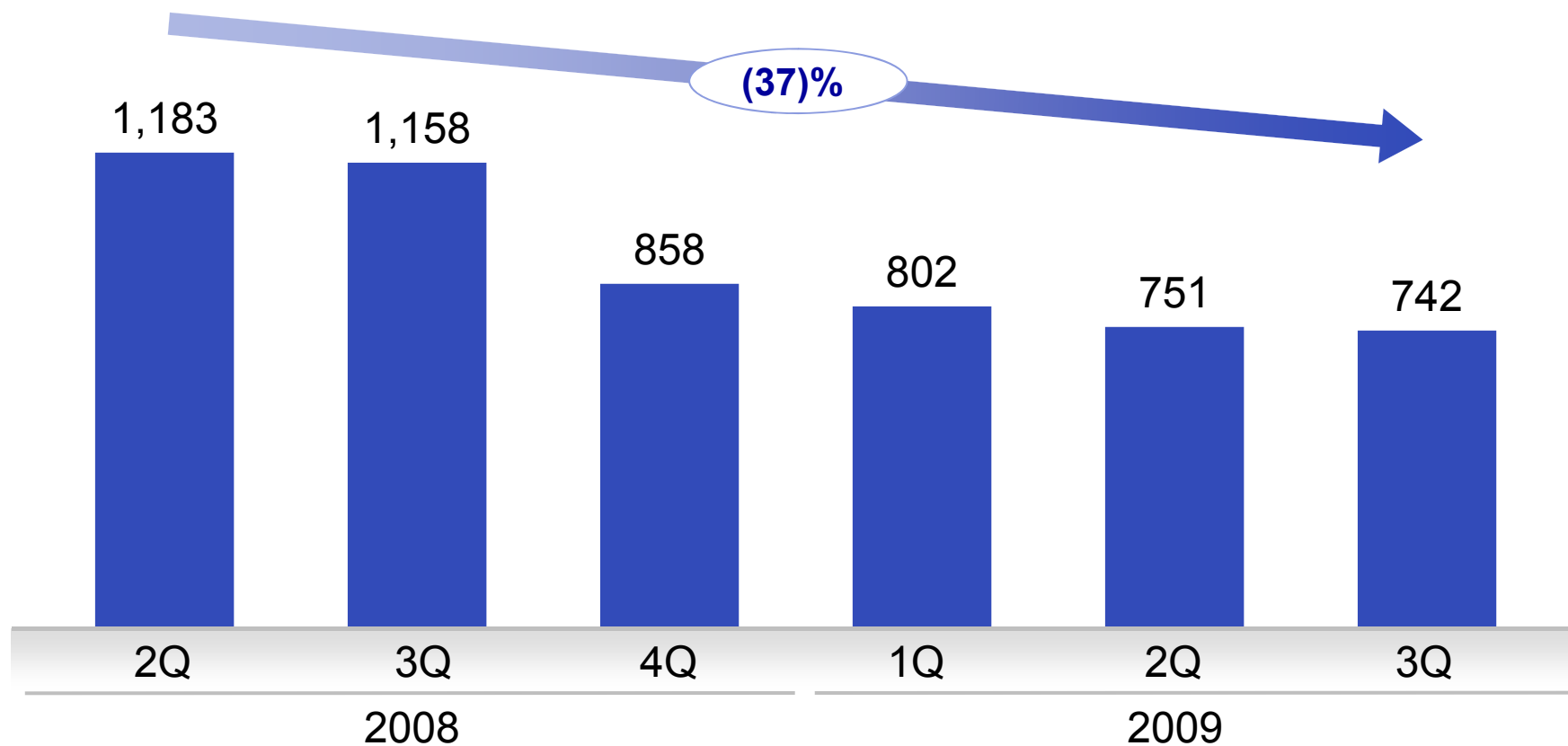
		30 Sep 2008	30 Sep 2009
Profitability	Income before income taxes (YTD, in EUR bn)	0.5	4.4
	Net income (YTD, in EUR bn)	0.9	3.6
	Pre-tax RoE (YTD, target definition) ⁽¹⁾	(3)%	18%
Capital strength	Tier 1 capital ratio	10.3%	11.7%
	Core Tier 1 capital ratio	7.5%	8.1%
	Tier 1 capital (in EUR bn)	32.8	33.7
Leverage reduction	Total assets (U.S. GAAP 'pro-forma', in EUR bn)	1,318	915
	Leverage ratio (target definition) ⁽²⁾	32x	25x

(1) Based on average active equity; pre-tax RoE reported and annualised per Jan-Sep 2008: 2%, per Jan-Sep 2009: 17%

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

CIB: Significant de-leveraging has been achieved

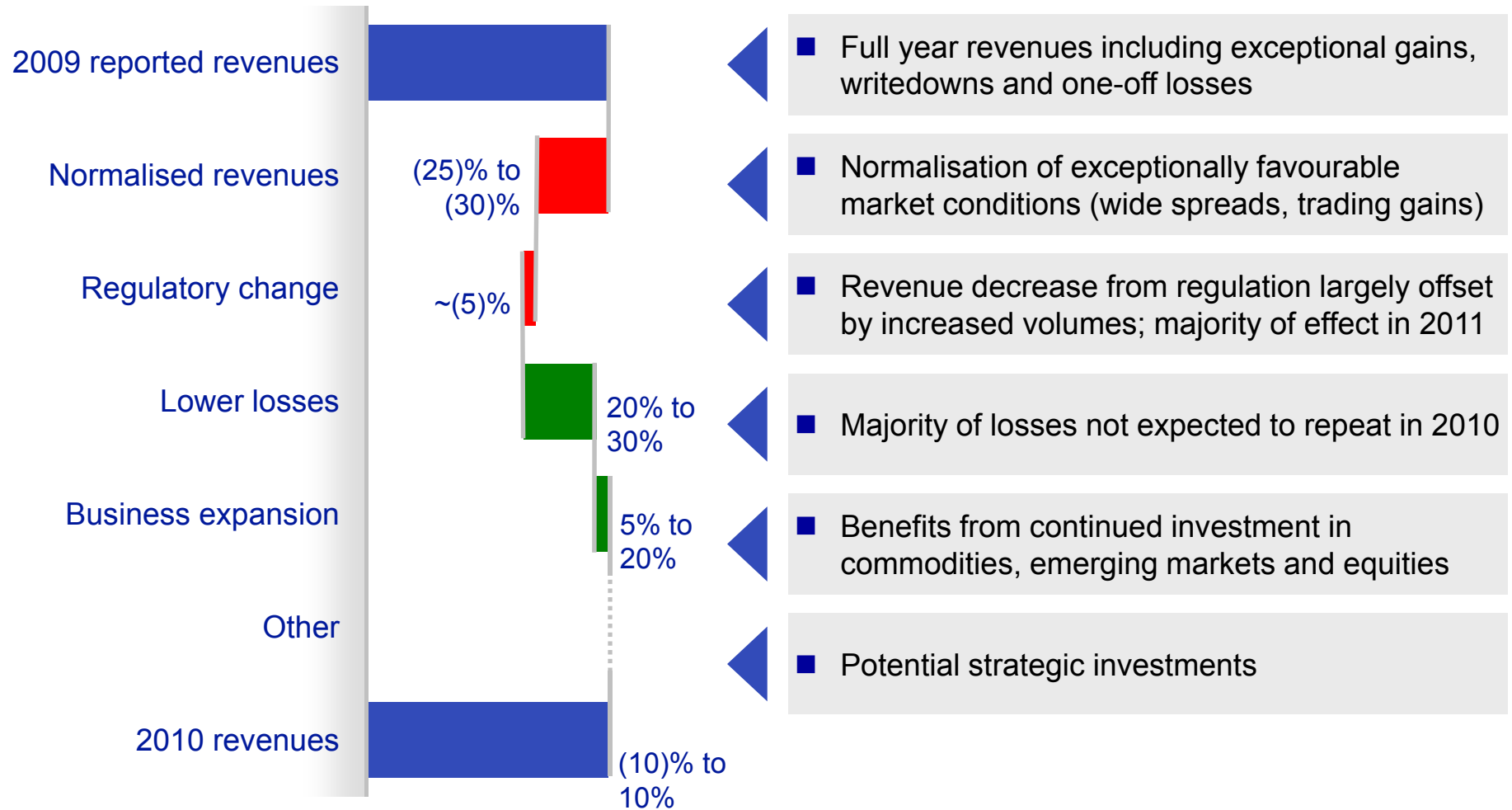
CIB U.S. GAAP 'pro-forma' assets, in EUR bn



Note: 2Q2008 does not reflect revised application of U.S. GAAP netting; values at period end; CIB U.S. GAAP 'pro-forma' adjustments materially reflect adjustments on group-level, CIB U.S. GAAP 'pro-forma' total assets exclude consolidation items between corporate divisions
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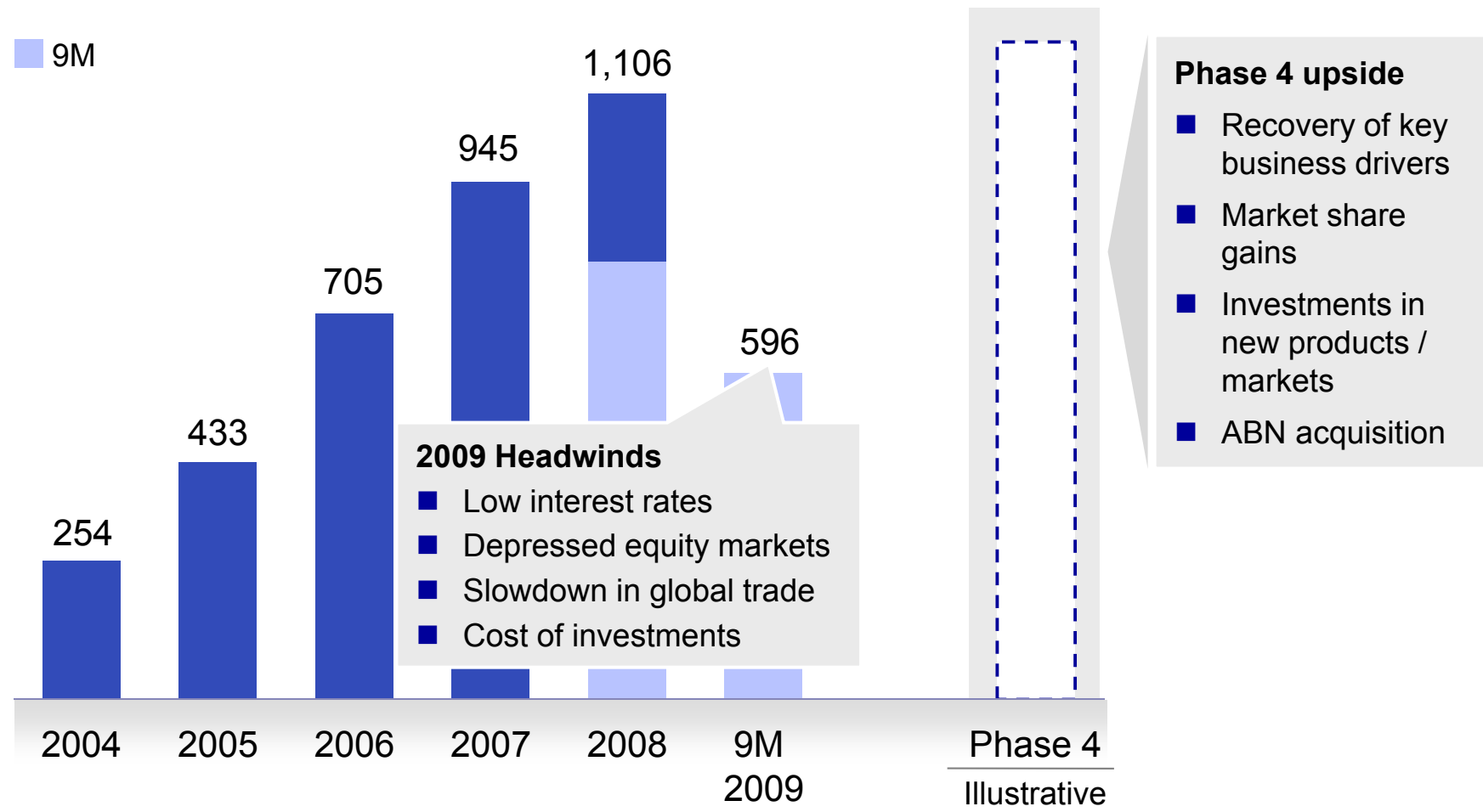


Global Markets revenue outlook 2010



GTB is well-placed to regain momentum

Income before income taxes, in EUR m



Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure
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Asset Management: Cost savings have created operating leverage

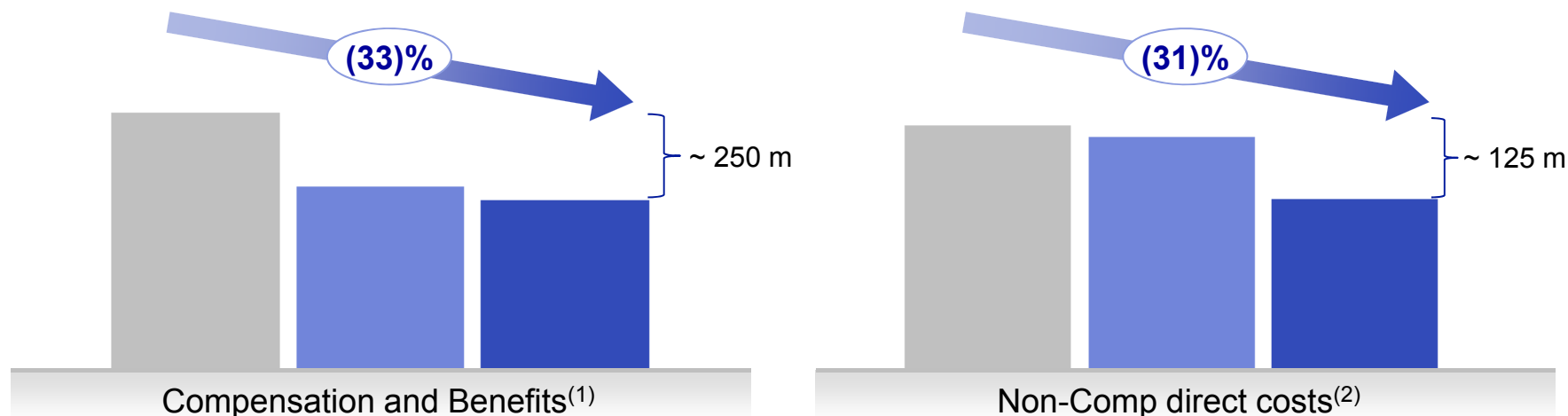


Asset Management direct costs

In EUR m

- 2007
- 2008
- Annualized 2009

Cost measures to date:
EUR 350 m run-rate
Further run-rate savings
in 2010/2011



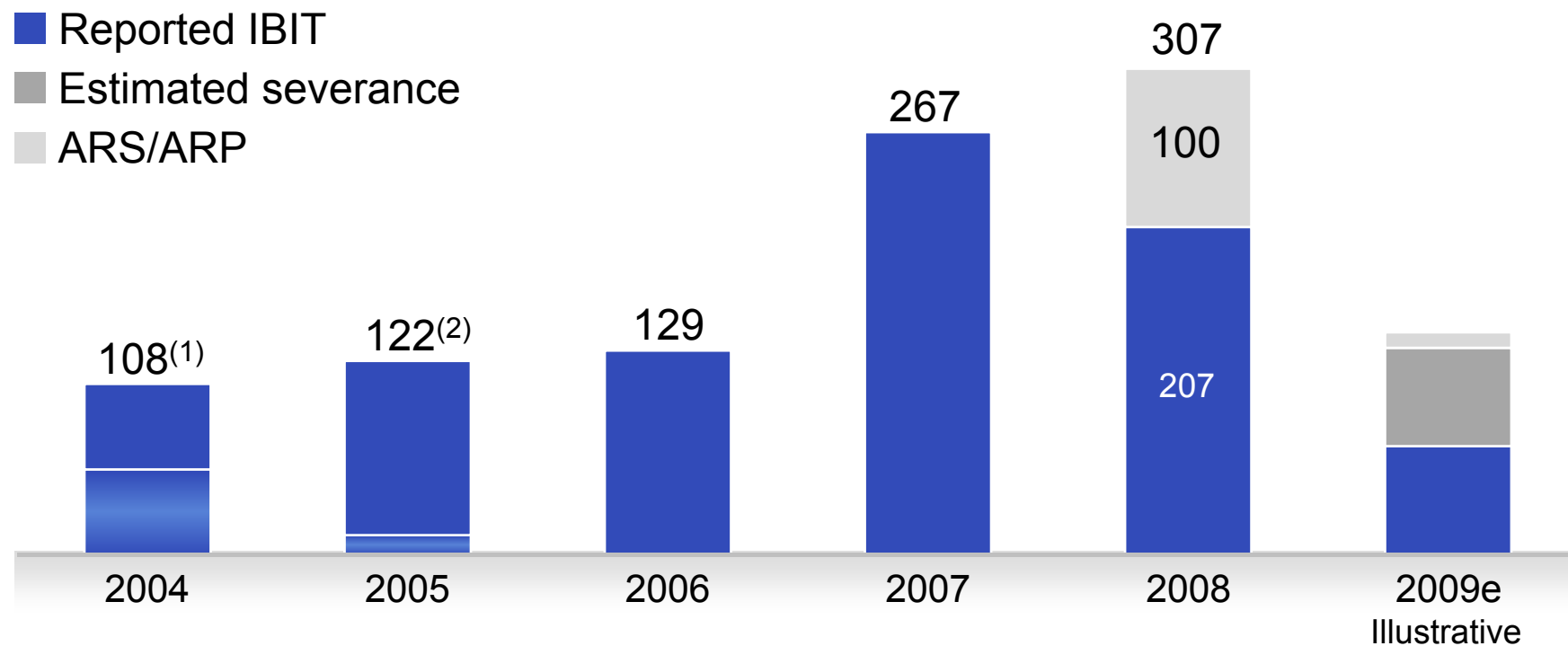
(1) Compensation & Benefits exclude Severance

(2) Non-Comp Directs Costs exclude MMF Injections and Maher/GOFIII consolidations

Note: 2009 annualized derived as annualized normalized Sep-YTD results; annualized figures do not constitute estimates of actual full year results

PWM: Specific items absorbed in 2008/2009

Income before income taxes (IBIT), in EUR m



(1) Reported IBIT in 2004 includes EUR 54 m from the sale of Scudder Private Investment Council and the sale of, at appreciated valuations, securities that had been assumed as collateral for a defaulted loan

(2) Reported IBIT in 2005 includes EUR 13 m from the sale of Scudder Private Investment Council

Note: Severance was in 2004 EUR 19 m, in 2006 EUR 3 m, in 2007 EUR 9 m and in 2008 EUR 7 m; numbers for 2004 - 2005 based on U.S. GAAP and on structure as of 2006, from 2006 onwards based on IFRS and on latest structure

Source: Deutsche Bank PWM

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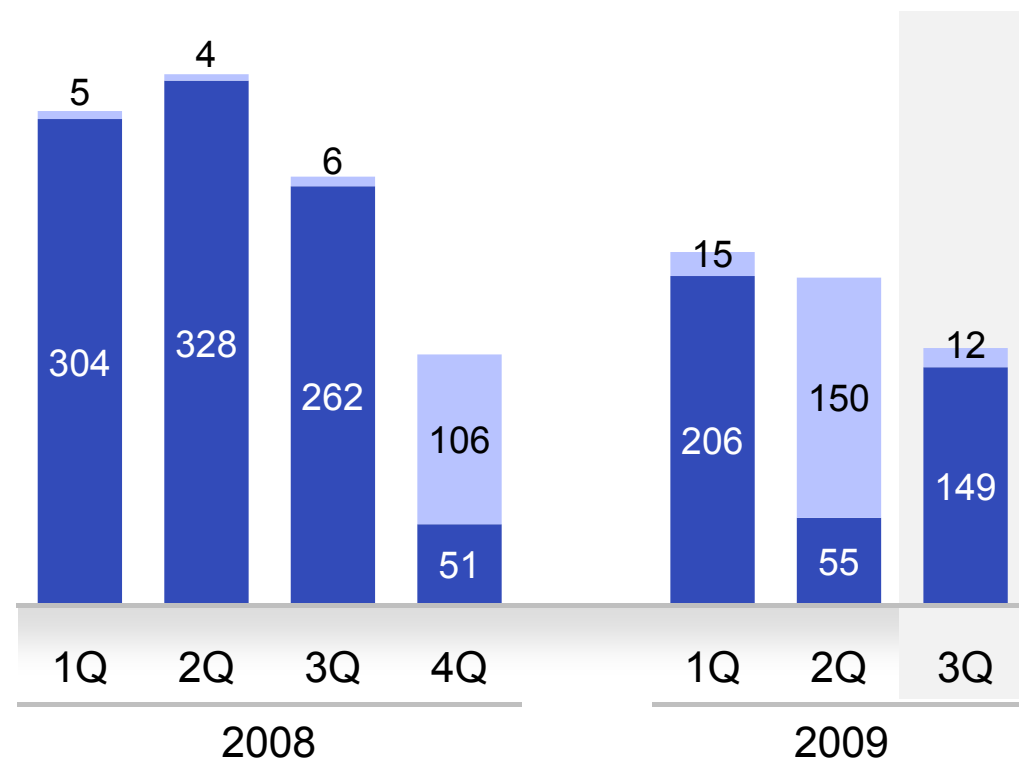
PBC: Substantial efficiency initiatives already implemented



Income before income taxes

In EUR m

■ Severance⁽¹⁾



Short-term outlook

- Further one-off costs expected to be booked in 4Q2009
 - Additional EUR ~65 m severance payments
 - Upfront costs for Berliner Bank integration of EUR ~15 m
- Positive outlook for 2010: Efficiency measures will pay off, severance will fall away
- Strong product pipeline for 1Q2010 targeted to drive investment product earnings

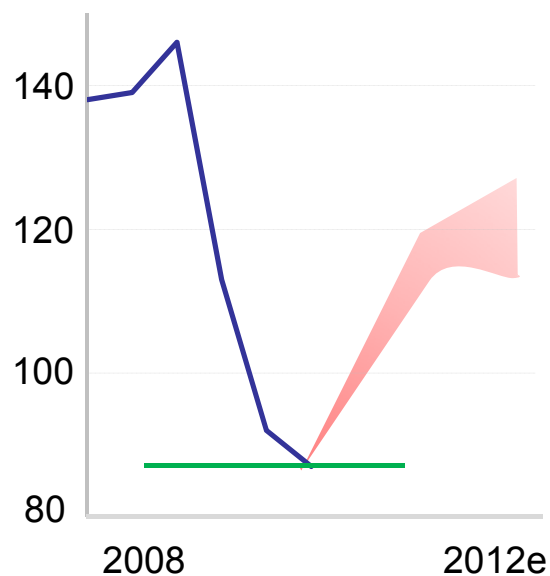
(1) Direct PBC severance and allocations of severance from infrastructure functions
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PBC: Expected market normalisation and initiated measures will boost the bottom line



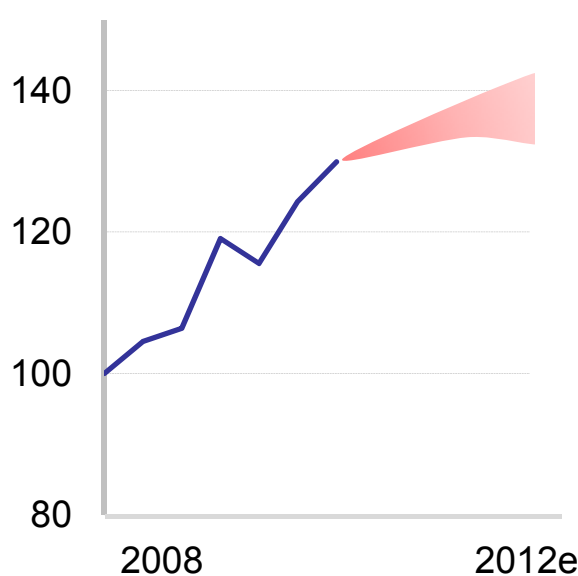
Investment Products

Revenue margin, Investment products, in bps



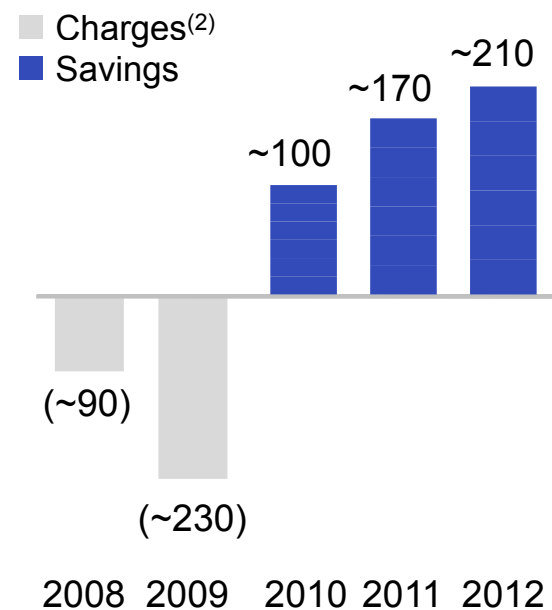
Credit Products

Credit revenues after risk⁽¹⁾, Indexed, 1Q2008 = 100



Efficiency

IBIT impact from efficiency initiatives, in EUR m



Expected IBIT impact 2011

> EUR ~300 m

> EUR ~100 m

EUR ~400 m

(1) Excluding the positive effect of EUR ~60 m release in relation to revised parameter and model assumptions in 1Q2009





(2) Mainly direct severances booked in business and allocations of severances booked in infrastructure and one-off integration costs for Berliner Bank in 4Q2009

Delivering on opportunities in Asia: Our 4-pillar strategy in China



Organic

Complementary strategic investments

	 DB China⁽¹⁾	 Zhong De	 Hua Xia	 Harvest
Overview	Wholly-owned local subsidiary	1 of 6 Sino-foreign securities JVs in China	10th largest bank in China ⁽³⁾	Largest Sino-foreign asset management JV in China
Stake	100%	33.3%	17.1% ⁽⁴⁾	30%
Since	2008	2009	2006	2005
Focus	Corporate, wholesale & consumer banking	Investment banking ⁽²⁾	Retail & commercial banking	Asset management
KPIs	+500 FTE 4 branches and 3 sub-branches	<ul style="list-style-type: none"> ■ +100 FTE ■ Duly licensed; healthy pipeline 	<ul style="list-style-type: none"> ■ 335 branches⁽⁵⁾ ■ EUR 1.8 bn revs. (9M2009 ann.) 	<ul style="list-style-type: none"> ■ EUR 19.6 bn AuM (3Q2009)

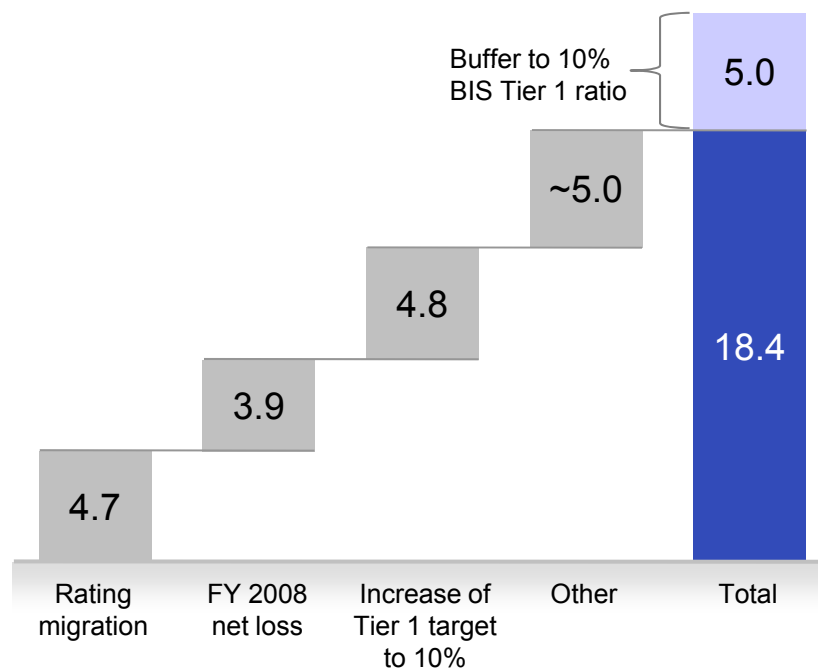
(1) Refers to locally incorporated DB (China) Co., Ltd., apart from which additional entities include DB AG Shanghai Branch and DB AG Representative Offices in Beijing and Shanghai (2) Focus on equity & debt underwriting and M&A (3) Amongst retail & commercial banks by assets; as of 30 Sep 2009 (4) Stake increase from 13.69% subject to Hua Xia Bank Board and regulatory approvals (5) As of 30 Sep 2009

Capital Management: We have successfully managed a huge capital demand before ...

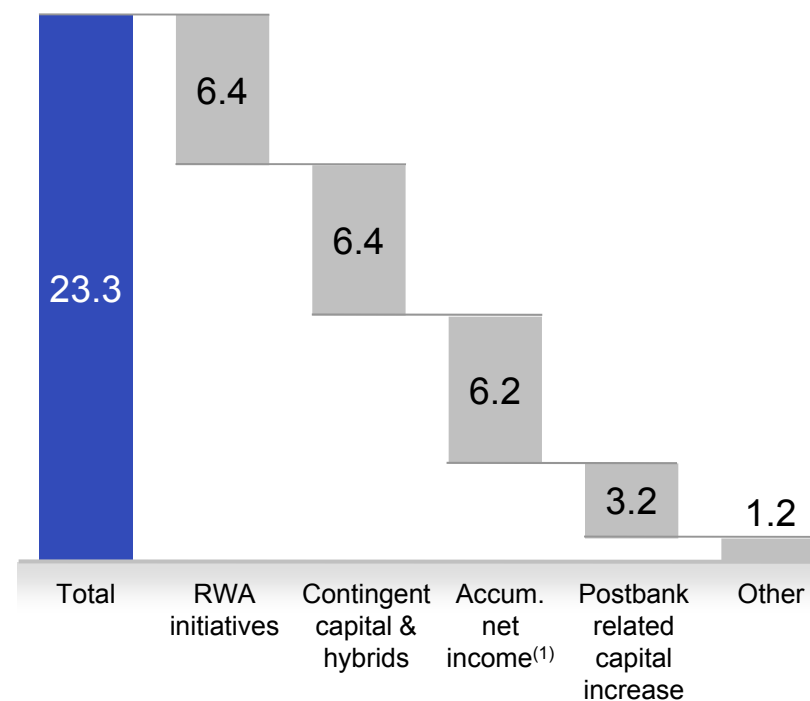
Substantial capital demand
3Q2007 – 3Q2009 ...

... was met by strong
capital generation capacity

In EUR bn



In EUR bn



**Contingent capital conversion, increased collateral,
and focused risk mitigation compensated for RWA spikes.**

(1) Excluding FY2008 net loss; figures do not add up due to rounding

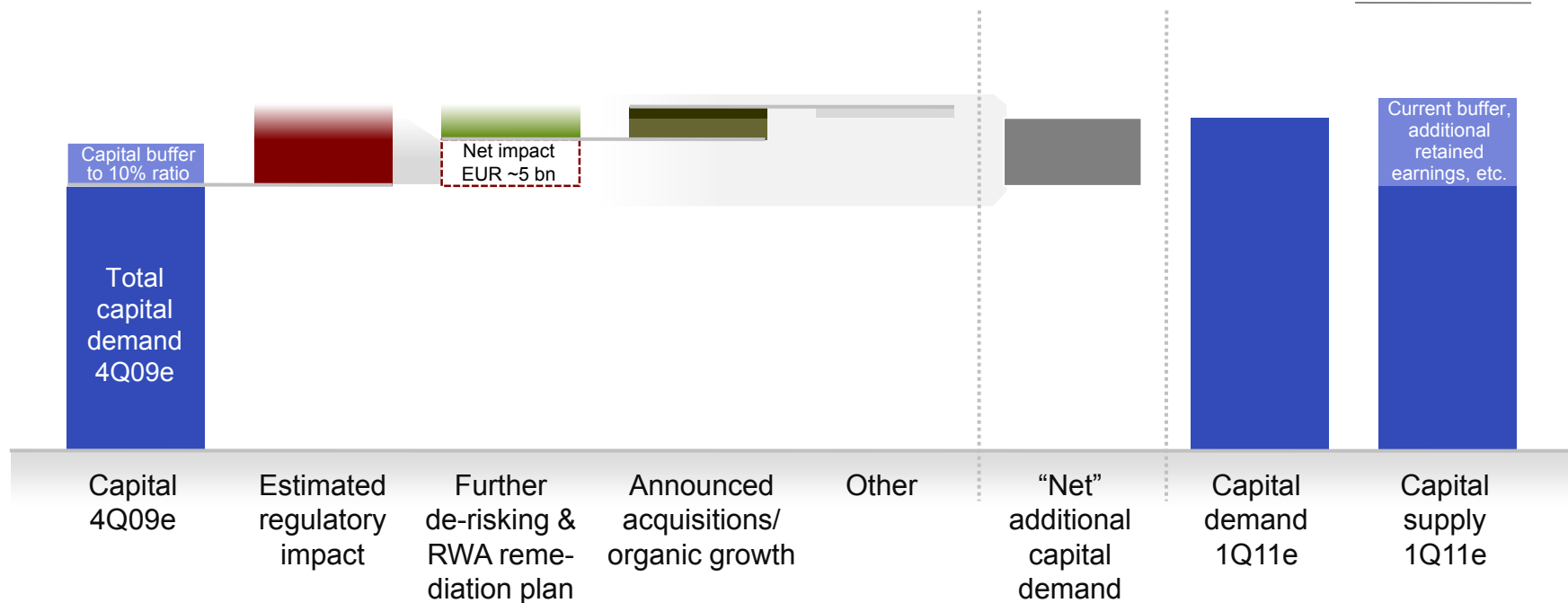
... and are prepared to do so again on upcoming regulatory-driven capital demand



Incremental capital demand by 1Q2011 covered by current capital buffer & retained earnings

Capital demand based on a 10% BIS Tier 1 ratio

Illustrative

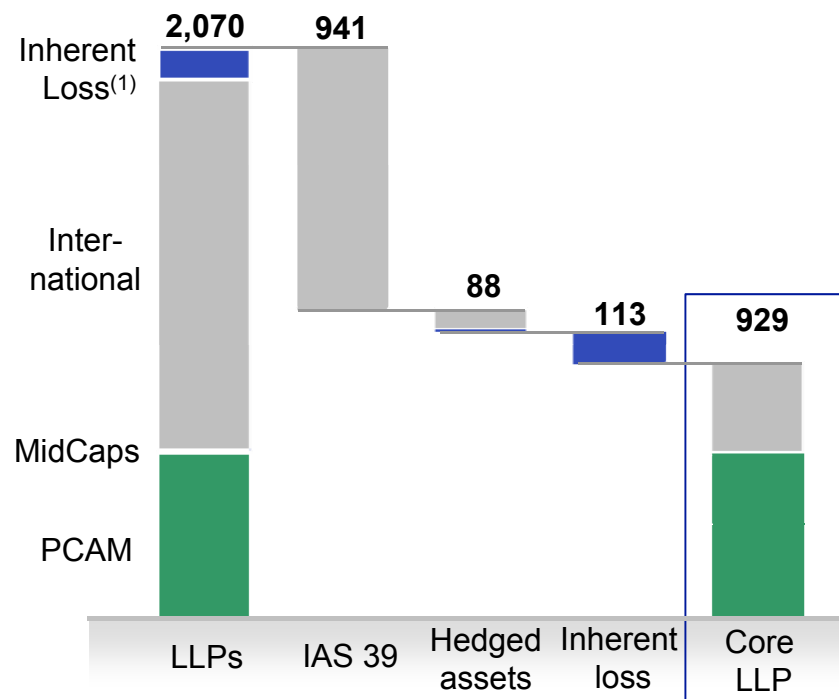


Managing growth and external challenges relies on organic capital generation. Equity issuance is for buying future cash flows only!

Credit Risk: Well-placed relative to peers

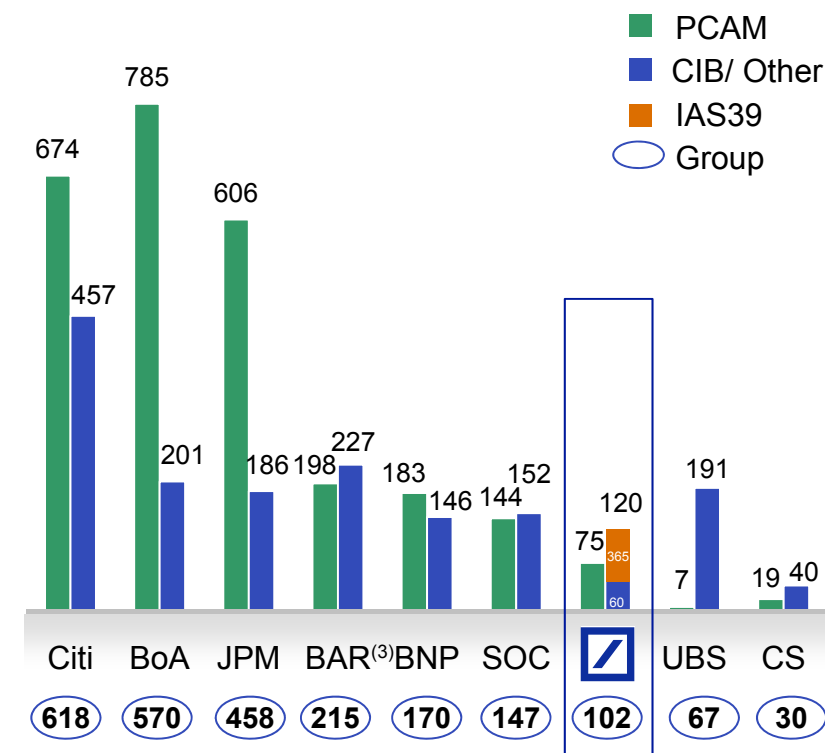
LLP driven by IAS 39 –
core portfolio intact ...

Loan loss provision, 9M2009, in EUR m



... and loan book is
performing relatively well

Loan loss ratio⁽²⁾, 9M2009, in bps



(1) Includes homogenous loan losses and general reserve for expected losses on performing loans based on expected loss methodology

(2) Provision for credit losses as % of loan book (annualized), loan book as of 31 December 2008 (3) Based on 1H2009 provision for credit losses

Source: company data

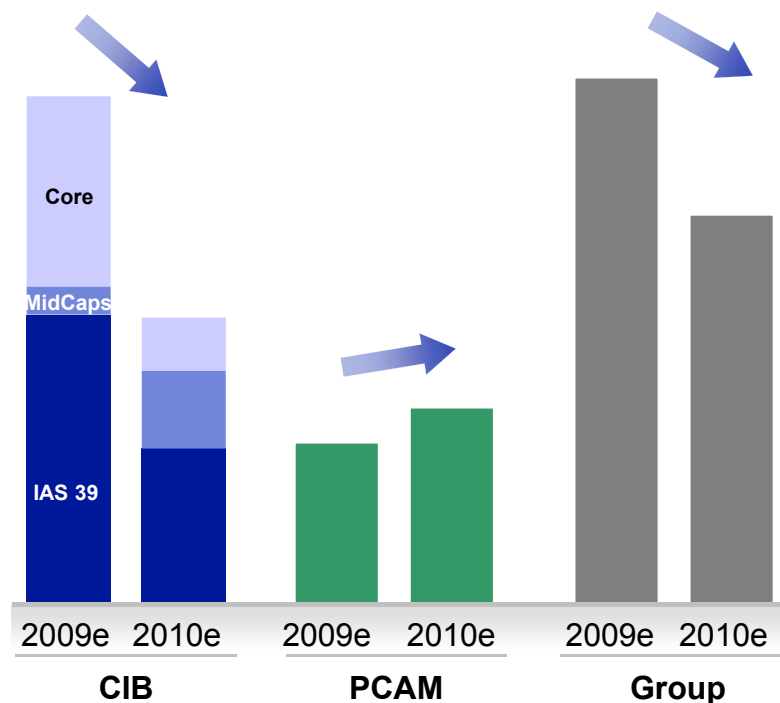
Loan loss provision: Outlook 2010

Credit cycle likely to gradually turn; overall LLP to decline



LLP forecast

Illustrative



LLP by loan category

In bps, annualized

	Core portfolio		IAS 39	
	9M2009	2010	9M2009	2010
CIB	Leveraged Finance	~75	~1,140	
	CRE / Securitization	~465	~410	
	International	~25	~25	
	MidCaps	~5		
PCAM	PBC – Mortgages	~25		
	PBC – Consumer Fin.	~300		
	PBC – Business prod.	~115		
	PWM	~10		
Group	~66		~360	

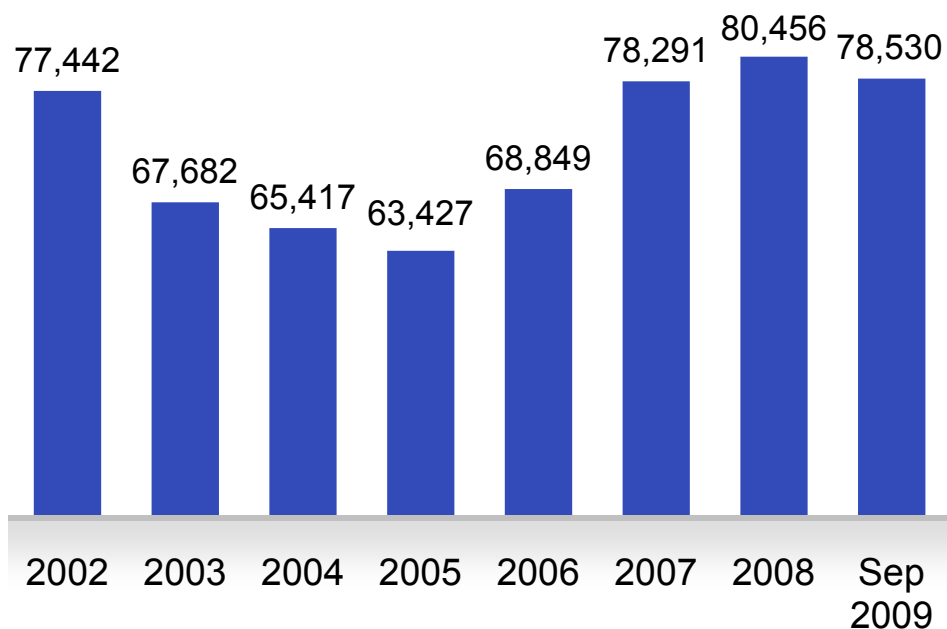


Performance culture: Cost and infrastructure efficiency



DB Group headcount

FTEs



Total noninterest expenses, in EUR bn:



Efficiency aspiration

- Renewed emphasis on cost discipline and efficiency
- Continued focus on employee productivity in front-office
- Substantial efficiency aspiration in infrastructure – EUR 1 bn efficiency gains by 2011

Note: 2002 - 2005 based on U.S. GAAP, since 2006 based on IFRS

Performance culture: Creating value through inorganic growth



Mature market consolidation



- Acquisition of <30%

SAL. OPPENHEIM

- Agreement to acquire 100%

ABN · AMRO
HBU
Netherlands

- Closing expected in 1Q2010

Historically attractive valuations

Expansion in key growth markets

Harvest



- Acquisition of 30%

HuaXia



- Acquisition of 17%⁽¹⁾

Zhong De



- Acquisition of 33%

Non-realized gains of up to EUR 1 bn

(1) Stake increase from 13.69% subject to Hua Xia Bank Board and regulatory approvals
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In summary

A relative winner – opportunity for us to take advantage

Management Agenda – clear priorities and focus on performance

Ambitious aspirations – we will deliver value for stakeholders

Well placed to address the challenges of the new era



Appendix

A Passion to Perform.

Deutsche Bank



Reconciliation from CIB total assets (IFRS) to CIB total assets adjusted (“pro-forma U.S. GAAP”)

In EUR bn	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009
CIB total assets (IFRS)	1,800	2,022	1,852	1,917	2,047	1,942	1,577	1,509
Consolidation item between corporate divisions	(17)	(15)	(16)	(17)	(18)	(20)	(22)	(23)
U.S. GAAP pro-forma adjustments ⁽¹⁾	(524)	(717)	(653)	(742)	(1,171)	(1,120)	(804)	(744)
CIB total assets adjusted ("pro-forma U.S. GAAP")	1,259	1,290	1,183	1,158	858	802	751	742

(1) CIB U.S. GAAP pro-forma adjustments materially reflect adjustments on group level
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Reconciliation of reported AWM IBIT

Income before income tax, in EUR m

	2004	2005	2006	2007	2008	9M2009
AWM	414	597	894	913	(525)	(123)
AM	306	474	765	646	(732)	(189)
PWM	108	122	129	267	207	66

Note: Numbers for 2004 - 2005 based on U.S. GAAP and on structure as of 2006,
from 2006 onwards based on IFRS and on latest structure
Numbers may not add up due to rounding
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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 trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, 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 24 March 2009 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 may also contain 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 3Q2009 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.