



# Ready for a new phase of success Dr. Josef Ackermann

Chairman of the Management Board  
and the Group Executive Committee

*Passion to Perform*

Morgan Stanley European Financials Conference  
London, 29 March 2011



## 1 2010: a strong base for profitable growth

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## 2 Delivering on Phase 4 of our management agenda

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# 2010 at a glance



Solid result

Expansion

Strengthened equity capital base

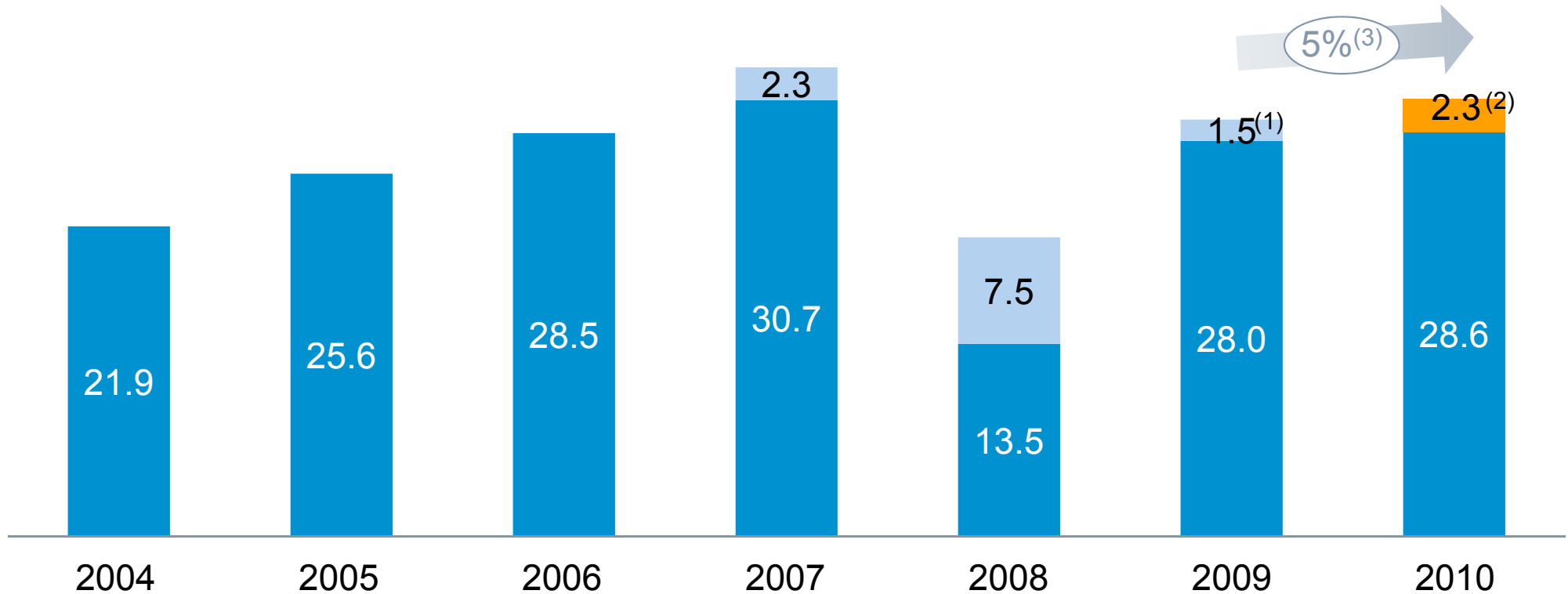
Segment earnings on target



# Strong revenue momentum

In EUR bn

- Mark-downs
- Postbank related charge
- Net revenues



Note: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS  
(1) Includes significant property impairment of EUR 0.5 bn for 1Q2009 and of EUR 0.1 bn for 4Q2009  
(2) Reflects EUR 2.3 bn Postbank effect in 3Q2010  
(3) Compares adjusted revenues

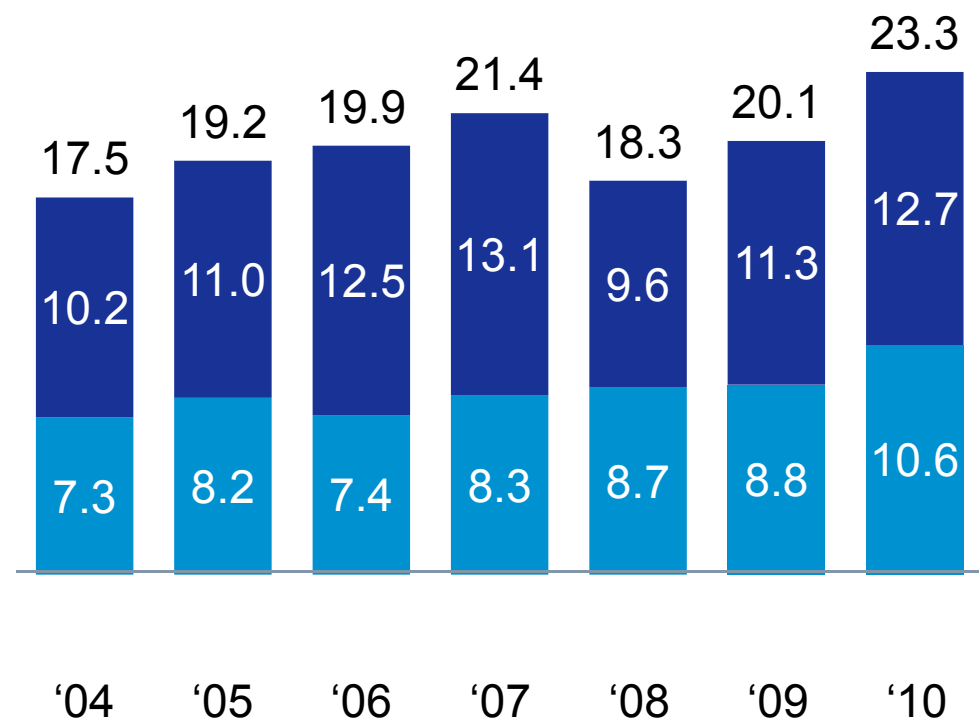
# Cost impacted by specific items and declining risk provision

In EUR bn

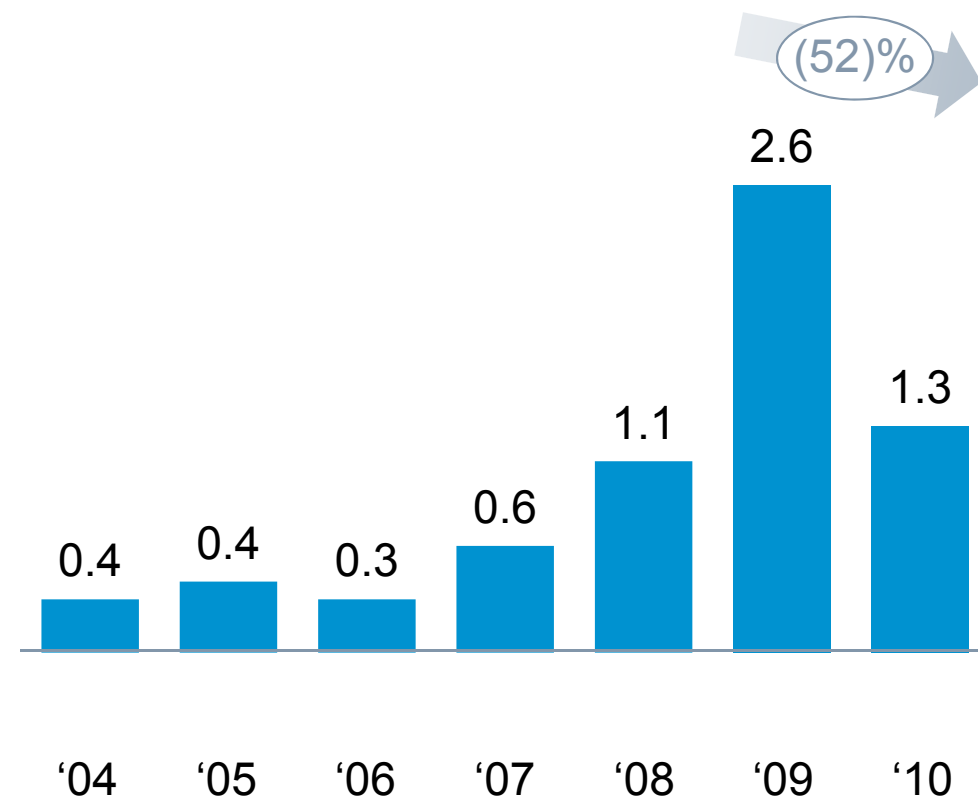


## Noninterest expenses

- Compensation and benefits
- Non-compensation expenses



## Provision for credit losses



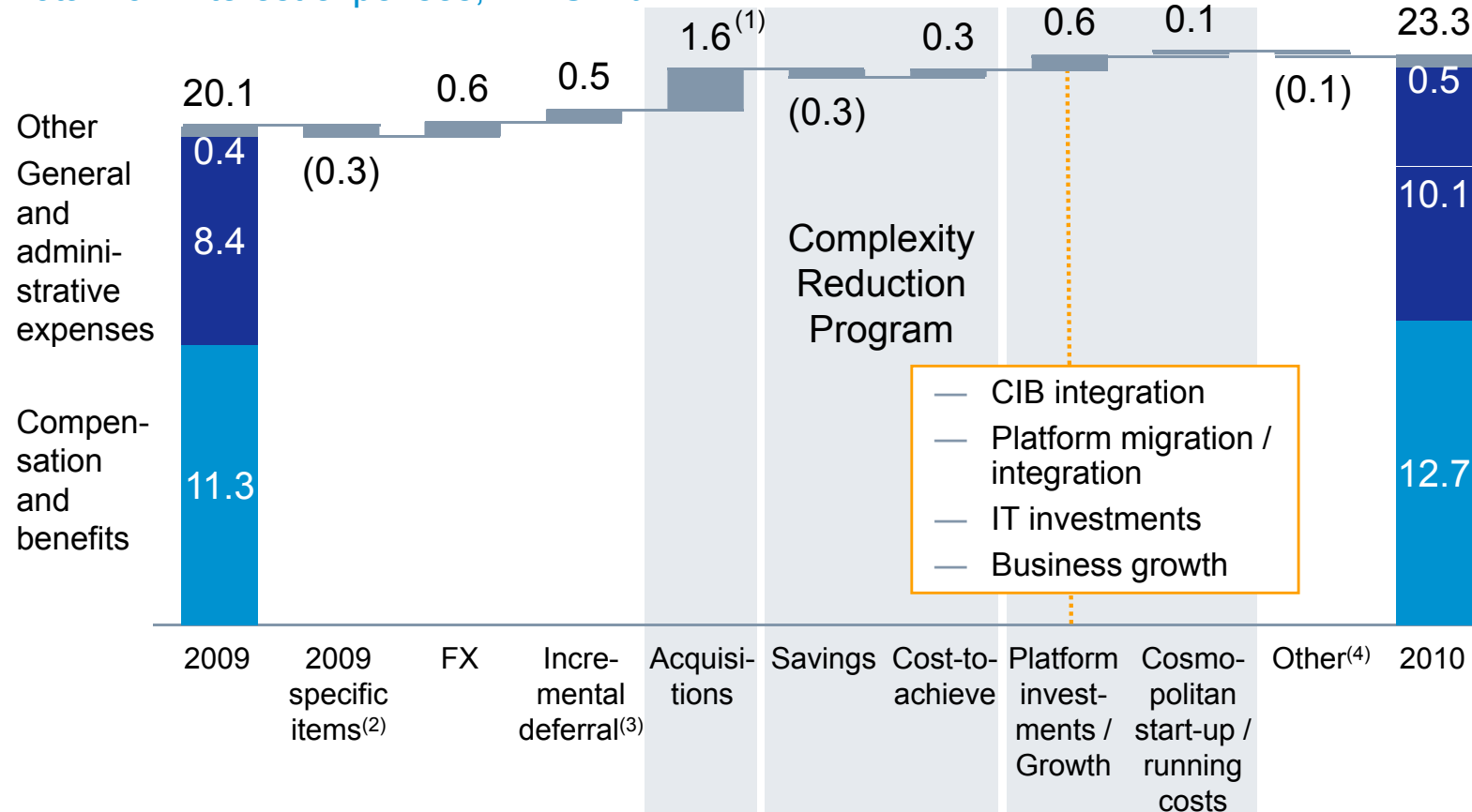
Note: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS



# 2010: a year of investments and transition

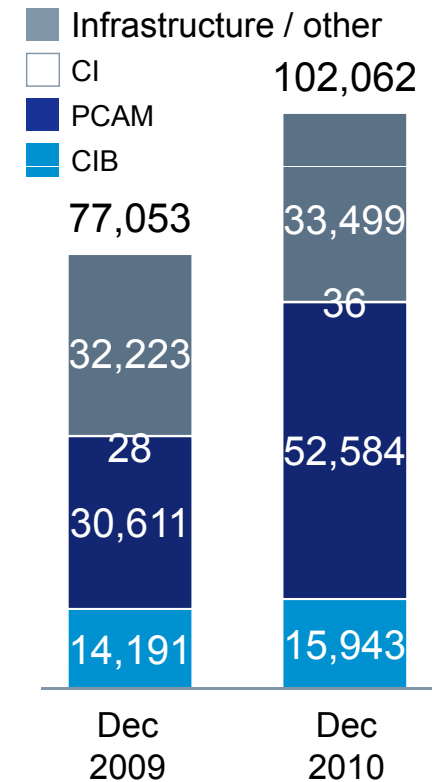
## Cost development

Total non-interest expenses, in EUR bn



## Staff development

Full-time equivalents



Note: Figures may not add up due to rounding differences

(1) Thereof parts of ABN AMRO EUR 0.3 bn, Sal. Oppenheim / BHF EUR 1.0 bn, Postbank EUR 0.3 bn.

(2) Net impact of UK bank pay roll tax, litigation settlement with Huntsman, repurchase of investment products, DWS Scudder intangibles write-back

(3) Incremental amortization of deferred compensation

(4) Impairments of goodwill and intangibles, policyholders benefits claims, remaining cost items.

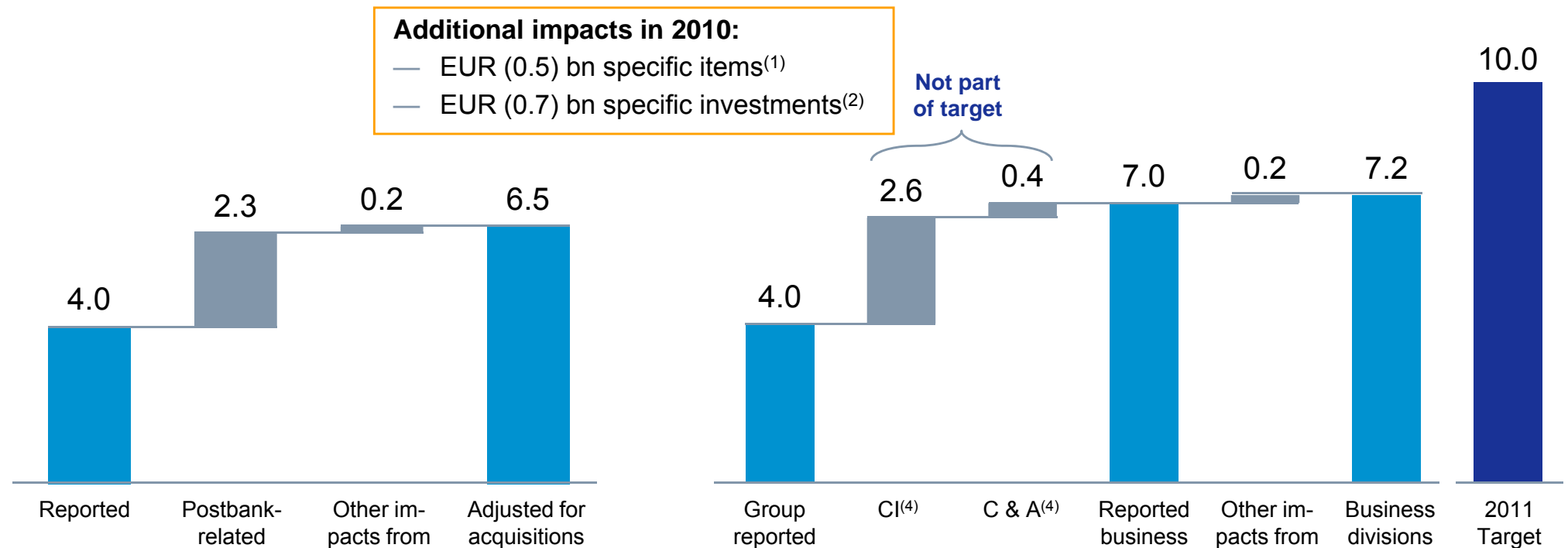


# 2011 profit target well within reach

## 2010, income before income taxes, in EUR bn

### Group

### Segments



- (1) Please refer to specific items page in CFO presentation
- (2) Include severance, IT investments and other
- (3) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures), net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill) and small mark-to-market loss from put / call structure pre-consolidation of Postbank
- (4) CI = Corporate Investments (includes Postbank prior to its consolidation); C & A = Consolidation & Adjustments
- (5) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures) and net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill)



# Composition of 2011 pre-tax profit potential

## Income before income taxes, in EUR bn

Phase 4 potential 2011

		FY2009	FY2010	Dec 09	Comment	Update Feb 11
CIB	Corporate Banking & Securities	3.5	5.1	6.3	Benefits from CIB integration	6.4
	Global Transaction Banking	0.8	0.9	1.3	Adjustment to reflect lower level of interest rates than expected	1.0
PCAM	Asset and Wealth Management	0.2	0.1	1.0	FY2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.5 bn	1.0
	Private & Business Clients	0.5	0.9	1.5	Includes HuaXia and Postbank contributions	1.6
<b>Total business divisions<sup>(1)</sup></b>		<b>5.0</b>	<b>7.0</b>	<b>10.0</b>		<b>10.0</b>

(1) Before Corporate Investments and Consolidation & Adjustments  
 Note: Figures may not add up due to rounding differences

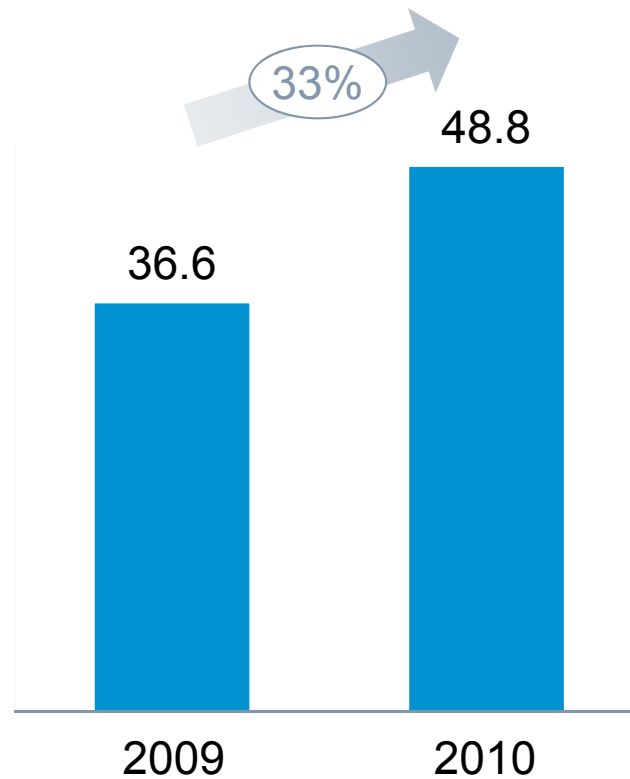




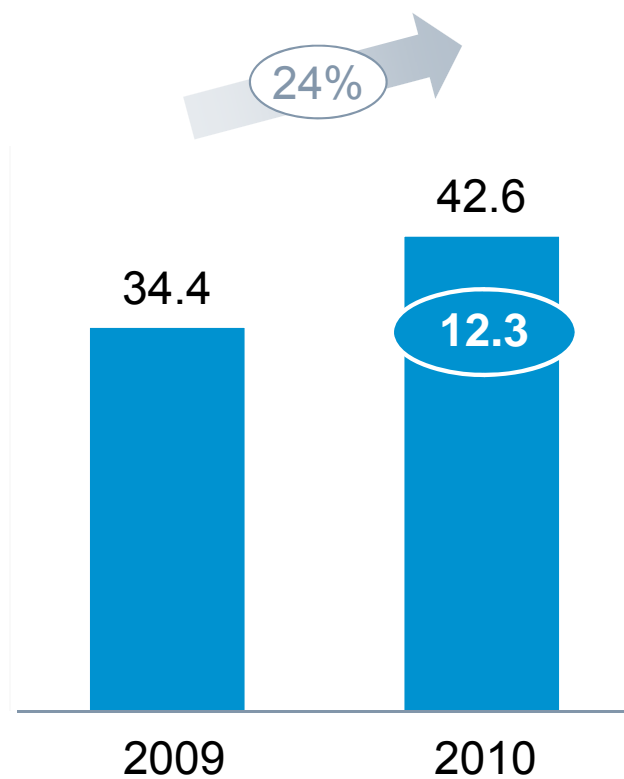
# Capital management accommodating for growth and regulatory changes

At period end, in EUR bn

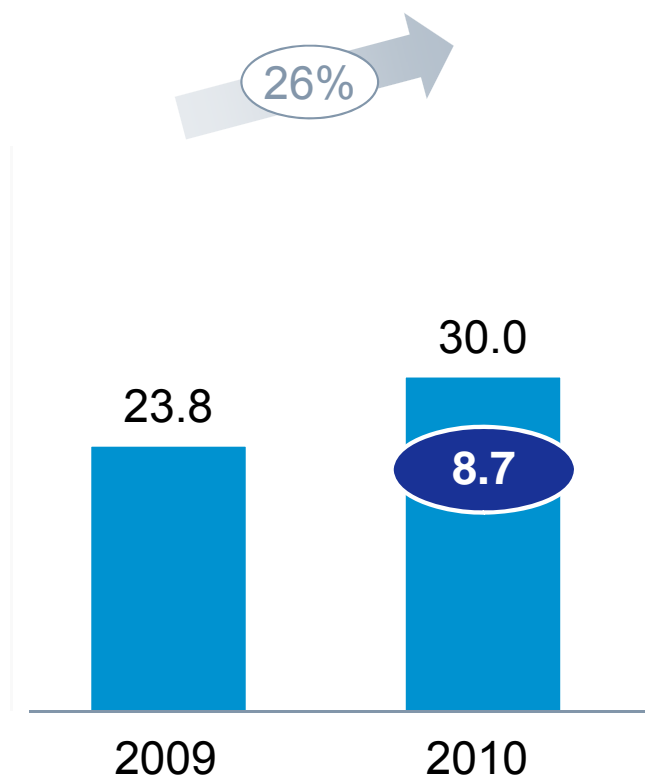
Total shareholder's equity



Tier 1 capital



Core Tier 1 capital



● Tier 1 ratio, in %    ● Core Tier 1 ratio, in %

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

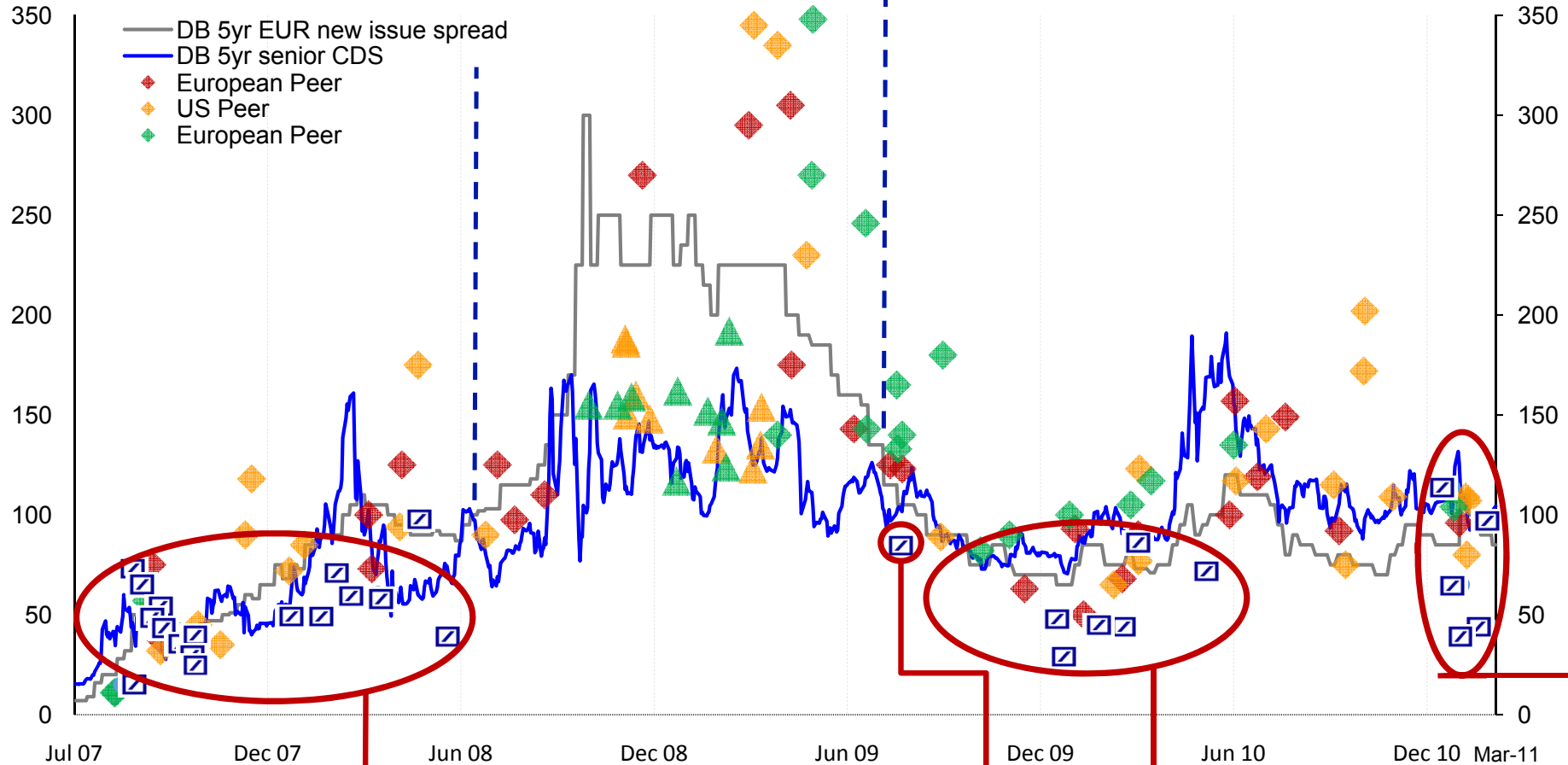


# Funding costs are a source of competitive advantage

~ EUR150 bn raised in capital markets since 2007

## Senior benchmark issuance: Deutsche Bank vs. peers

Bps over Euribor / Libor



DB sourced EUR 30 bn through benchmark issuance at attractive prices...

...result: no benchmark funding needed during crisis months

DB returns after 14 month hiatus

2010 issuance plan completed by Sep.

2011: EUR 3.8 bn in benchmarks YTD

(1) Triangles represent government-guaranteed issues and diamonds unguaranteed; all of Deutsche Bank's issues are non-government-guaranteed

# Agenda



1 2010: a strong base for profitable growth

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**2 Delivering on Phase 4 of our management agenda**

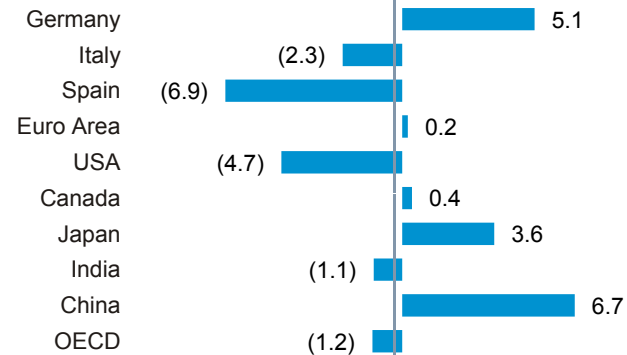
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# Economic environment remains challenging



**Diverse  
global  
economic  
develop-  
ment**

Global Macroeconomic Tensions  
Current account balances (% GDP), annual avg. for 2000-2010



Source: OECD

**Bank  
levies**



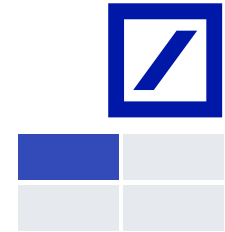
**Regulation**



**Sovereign  
and  
geopolitical  
risk**

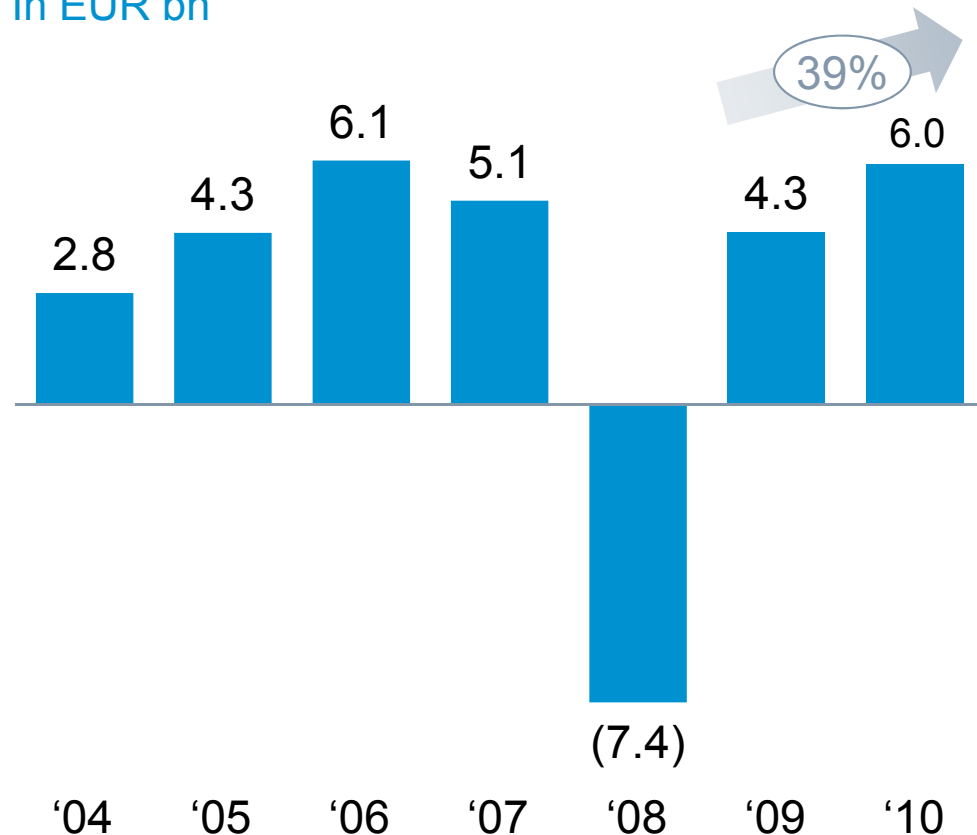


# CIB: Second best full-year results ever with significantly lower resources



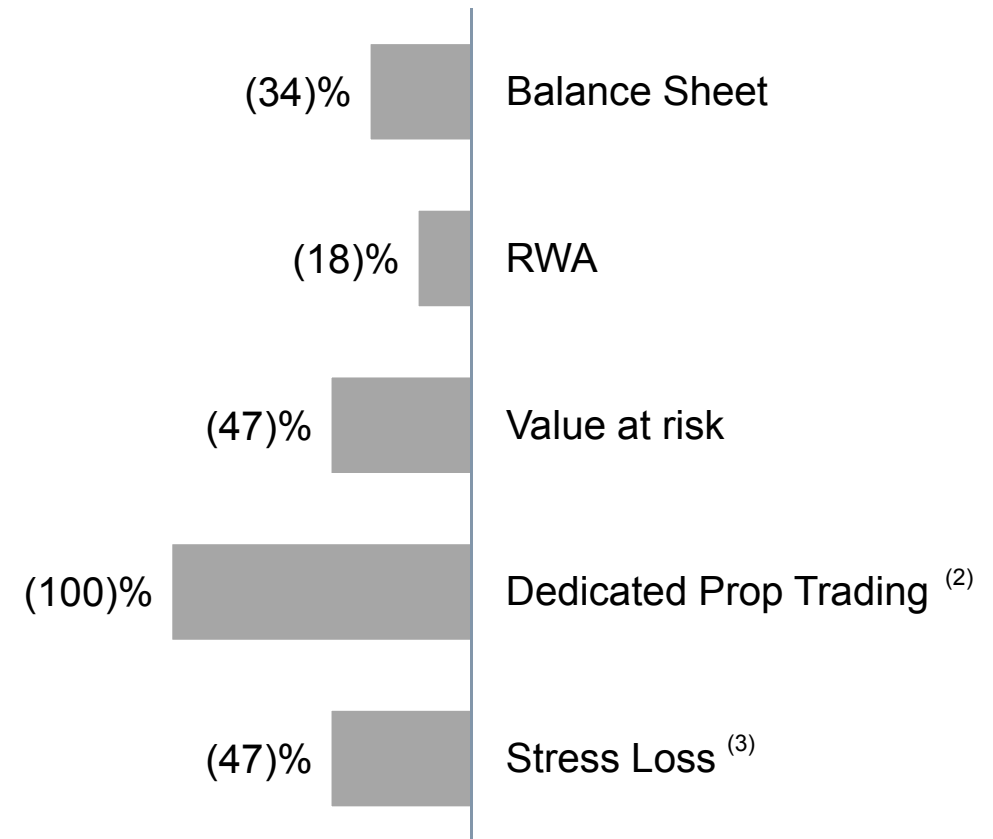
## Income before income taxes

In EUR bn



## Significantly lower resources

CIB resources, current vs. peak levels<sup>(1)</sup>



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

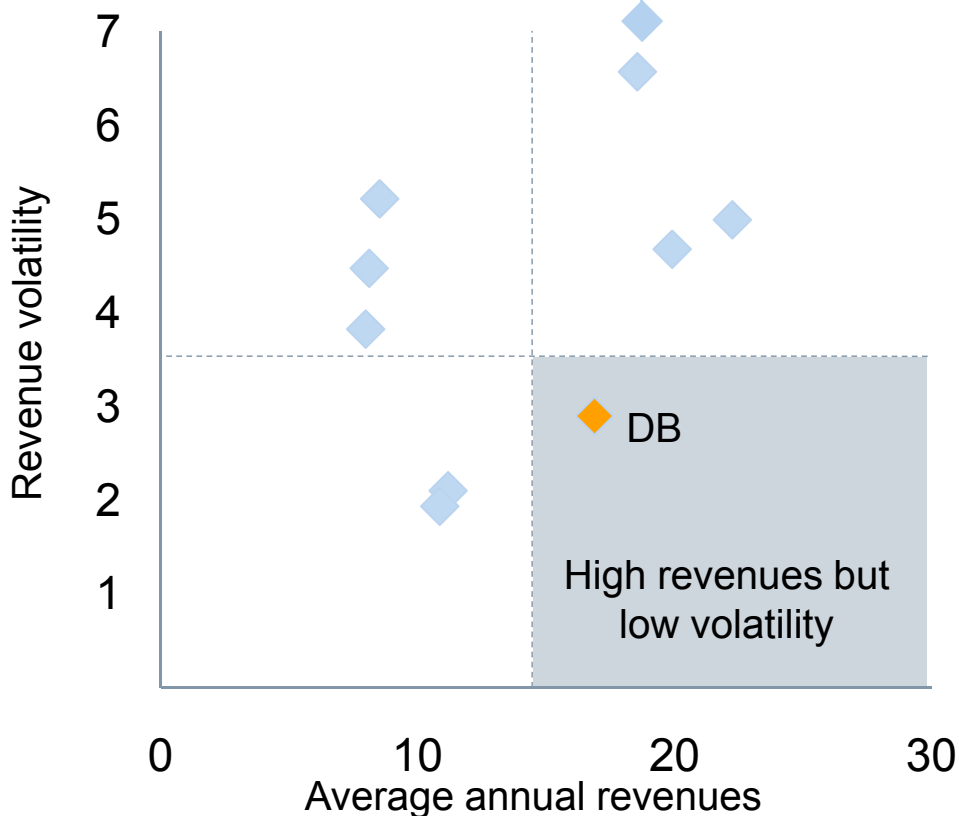
(3) Maximum potential loss across all risk types on return to 4Q2008 conditions, peak as of Feb 2009

# Consistently delivering more stable revenues than peers



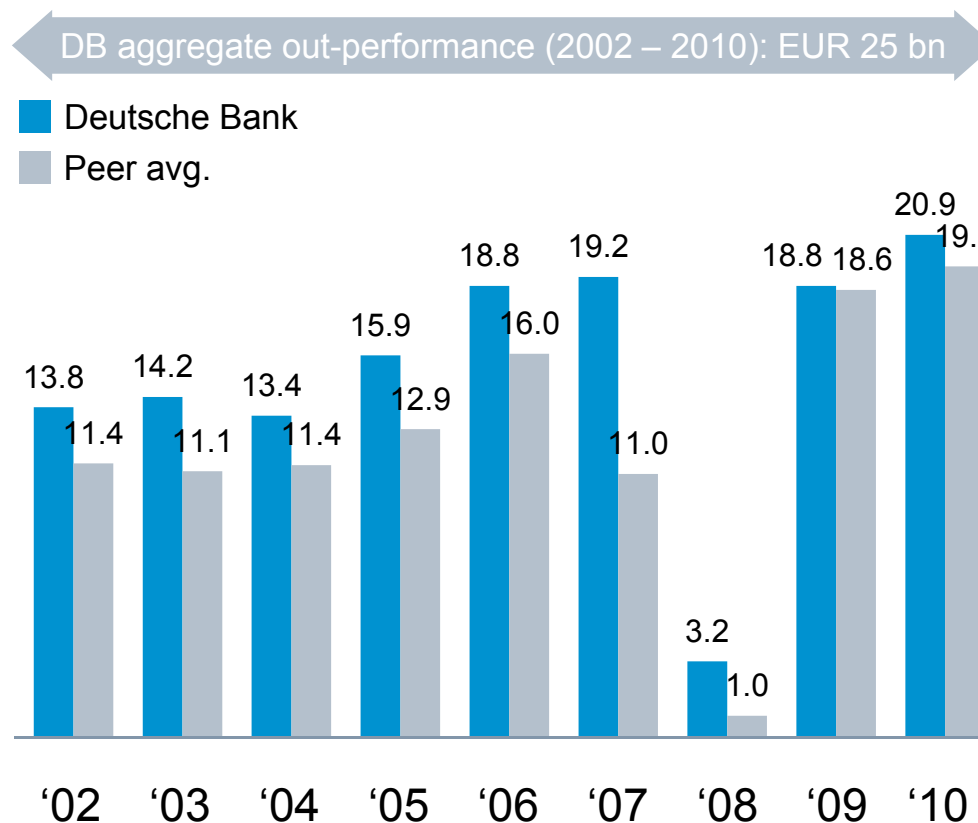
## Lower volatility of results ...

2002-2010: CIB average annual revenues<sup>(1)</sup> vs. average volatility<sup>(2)</sup>, in EUR bn



## ... but better performance

2002-2010: CIB total revenues, in EUR bn



(1) Average revenues for period 2002 to 2010 (excluding 2008)

(2) Volatility for the period 2002 to 2010 (excluding 2008) calculated as standard deviation on annual revenues

Peers include Barclays, BoA (2005 onwards), Citi, CS, GS, JPM, ML (up to 2008), MS and UBS CIB equivalents; Source: company reports

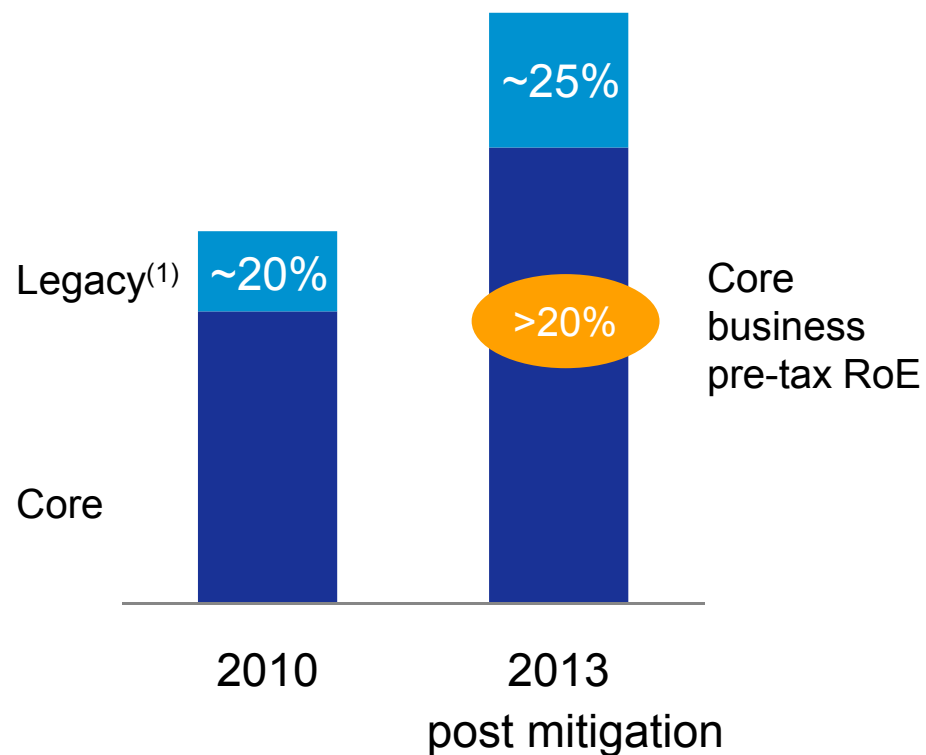
# Our core CIB business will continue to deliver strong ROE



## Significant proportion of RWA in legacy business

### CIB RWA breakdown

illustrative



## Observations

- Core business expected to return above cost of equity despite additional RWA requirements
- 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

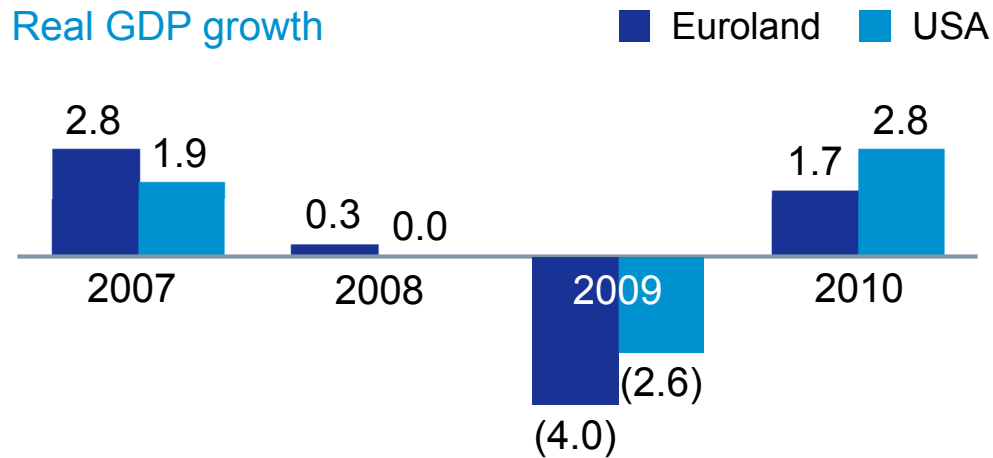
(1) Legacy business includes legacy mortgage and credit positions targeted for exit

# GTB successfully withstood macroeconomic headwinds ...



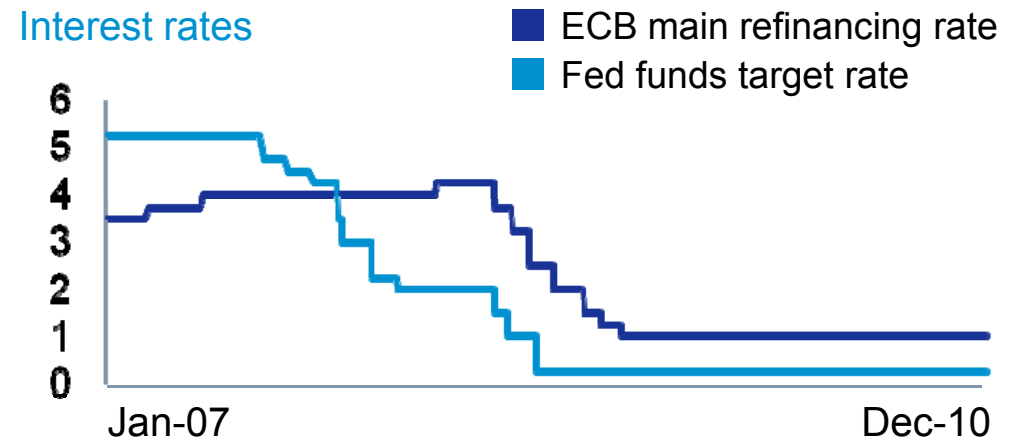
Stable total revenues throughout the business cycle

Real GDP growth

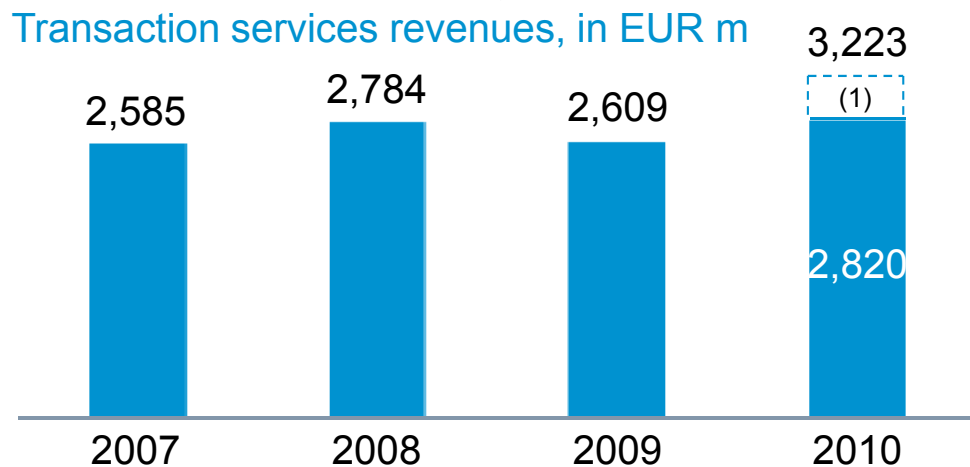


Solid net interest revenues during low interest rate environment

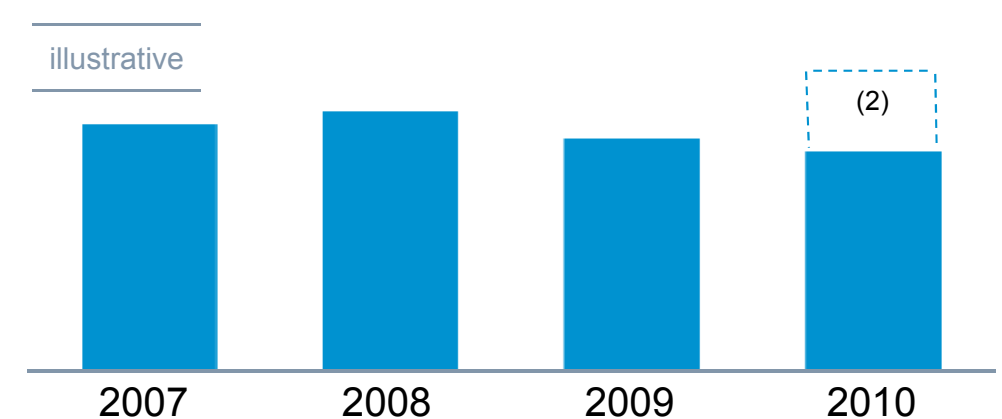
Interest rates



Transaction services revenues, in EUR m



GTB total net interest revenues, in EUR m



(1) Incl. EUR 403 m revenues for 2Q-4Q2010 from former ABN AMRO NL business without EUR 216 m negative goodwill gain  
 (2) Incl. EUR 298 m net interest revenues for 2Q-4Q2010 from former ABN AMRO NL business

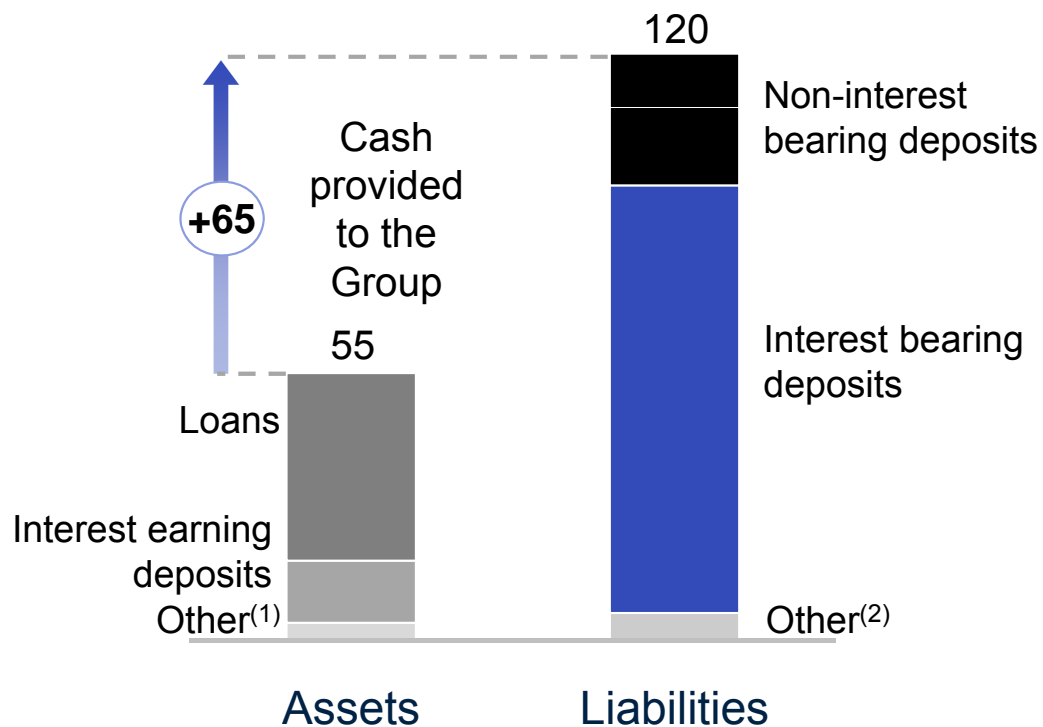


# ... and is one of the major pillars of Deutsche Bank's liquidity and performance



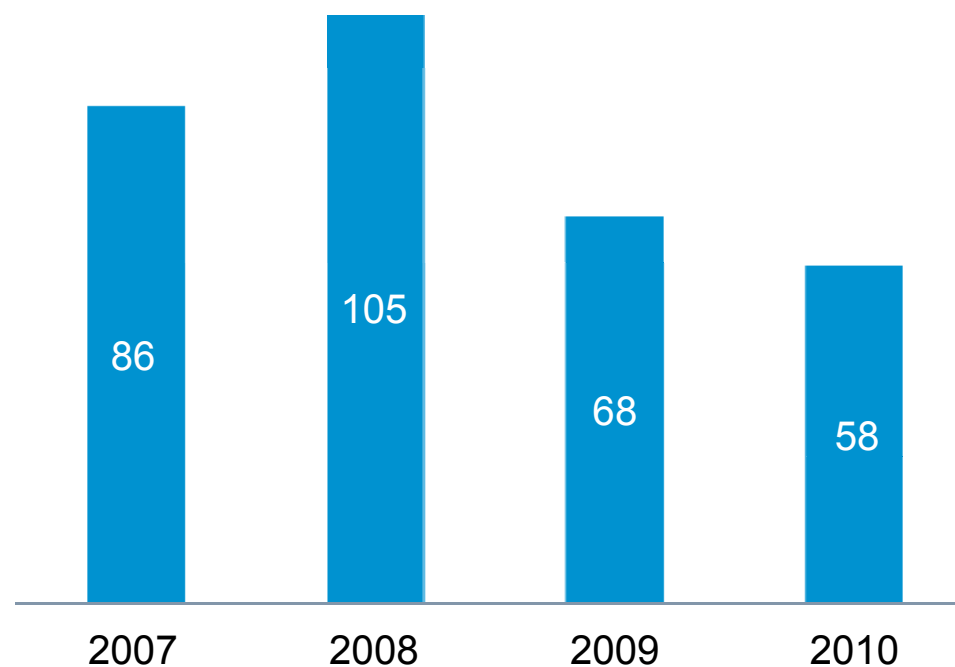
## Liquidity provided to DB Group

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



## Pre-tax Return on Equity<sup>(3)</sup>

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.




# CIB integration will enable us to reach our Vision 2011 targets



2011 IBIT impact,  
in EUR bn

Cost synergies      Revenue synergies

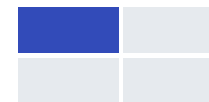
Elements of Integra

			Cost synergies	Revenue synergies	Examples	
Streamline		— Eliminate duplication and streamline corporate coverage, risk taking and business management	~0.35 <sup>(1)</sup>	~0.3	<ul style="list-style-type: none"> <li>✓ New coverage model across CIB now in place across C-suite and treasury level relationships</li> <li>✓ Streamlined and co-ordinated lending activity across CIB</li> </ul>	
Connect		— Bridge expertise to ensure optimise cross-sell, risk management and infrastructure				<ul style="list-style-type: none"> <li>✓ More co-ordinated cross-CIB risk management (e.g. emerging markets, sovereign exposure)</li> <li>✓ Improved co-ordination across primary and secondary franchises especially within Equities</li> </ul>
Grow		— Close remaining gaps across key products and industries				<ul style="list-style-type: none"> <li>✓ Significantly increased co-operation across CIB on key client deals</li> <li>✓ Increased co-ordination between Markets and Transaction Banking on custody, clearing and settlement</li> </ul>
			0.5			

(1) Excludes cost-to-achieve of EUR 0.15 bn

# Connecting even more effectively across CIB to help clients

## Examples



- Joint lead bookrunner for equity raising
- Coverage, ECM, Equity Sales in US and Europe



- Advisor on sale of T-Mobile USA to AT&T
- Coverage, M&A, ECM, Equity Sales, Research, CMTS



- Bookrunner on third largest IPO ever
- Coverage, ECM, FX, Equity Sales, Equity Trading



- Spin-off of timeshare business
- Coverage, M&A, LDCM, ECM, Structuring, Credit Solutions



- Lead advisor to Deutsche Börse on proposed merger with NYSE Euronext
- Coverage, M&A, ECM, GTB, CMTS, Structuring, Ratings Advisory



- Joint bookrunner, joint lead manager and stabilisation agent on IPO
- Coverage, ECM, Equity Sales, Structuring, Research, Lending, PWM



- Restructuring of Life Operations in Asia and Australia
- Coverage, M&A, ECM, FX, Structuring, CMTS

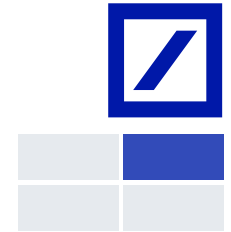


**DP WORLD**

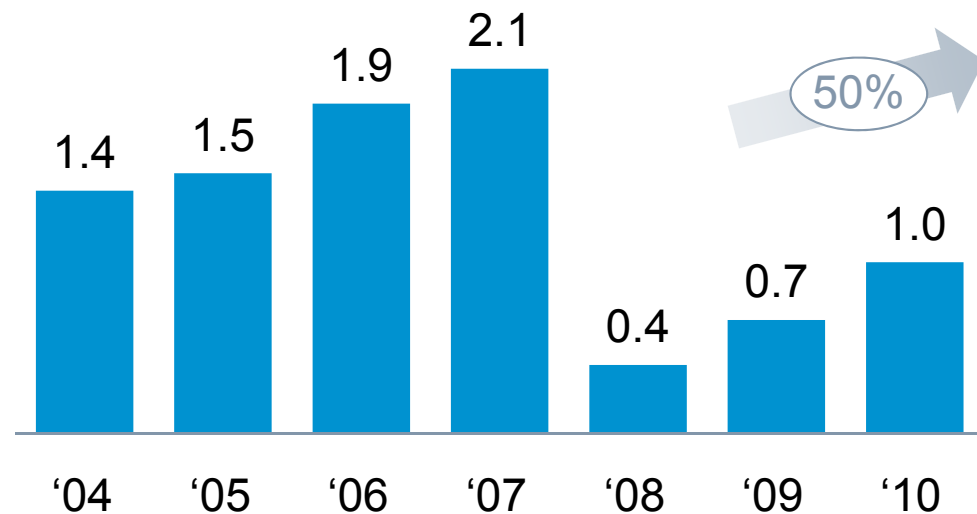
- Monetise stake in Australian ports business
- Coverage, M&A, FX

# PCAM: Positive momentum maintained

In EUR bn



## Income before income taxes

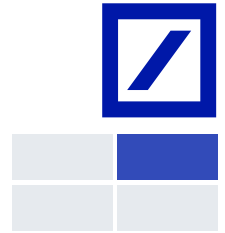


## Key features in 2010

- Accelerated Postbank takeover
- Completed Sal. Oppenheim acquisition
- Private Wealth Management: negatively affected by Sal. Oppenheim / BHF and special items
- Assets under Management post acquisitions exceeding pre-crisis levels
- PBC: strong revenue momentum in deposits and investment products
- Ongoing efforts to improve efficiency

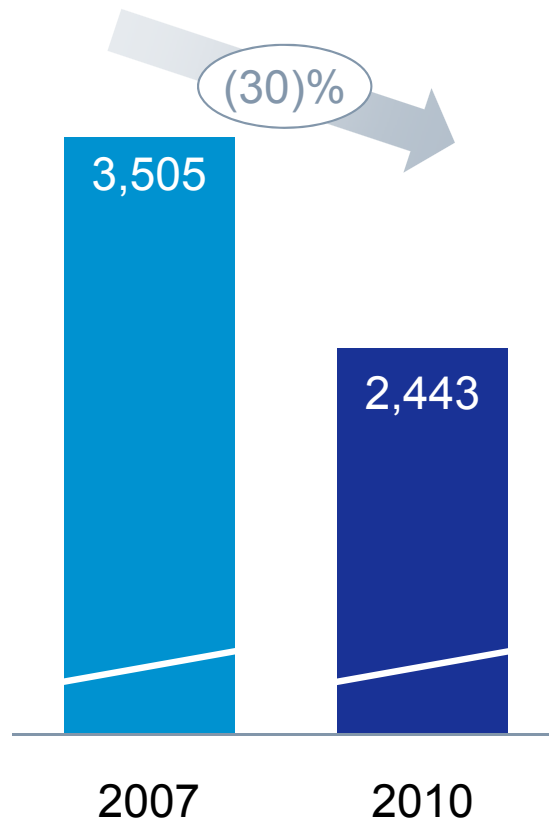
Note: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS

# AM: Business rightsizing efforts have proven successful



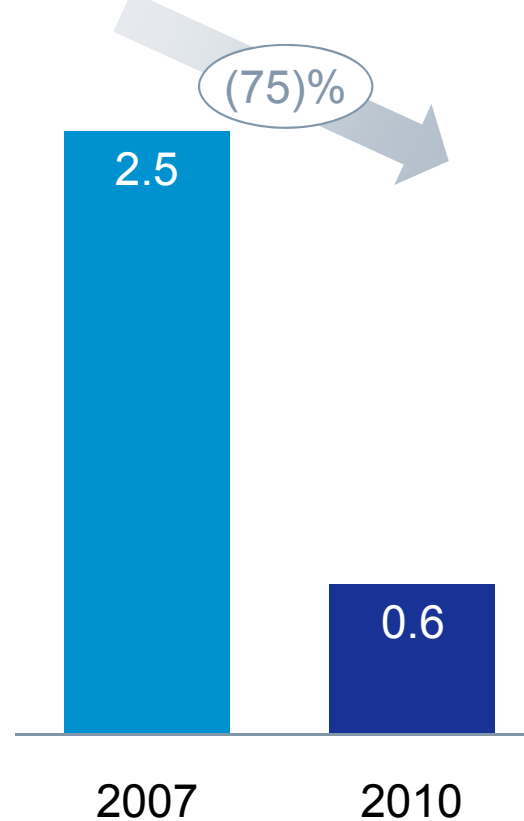
## Headcount reduction

Reported FTEs



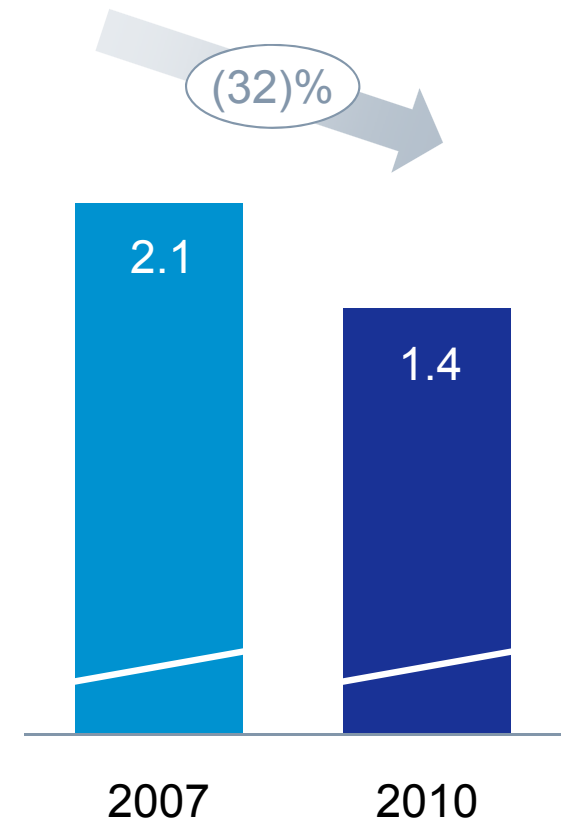
## Platform de-risking

Risk positions<sup>(1)</sup>, in EUR bn



## Cost management

Non-interest expenses<sup>(2)</sup>, in EUR bn



(1) Seed capital and co-invest AuM  
(2) 2007 has not been restated

# Key 2011 business initiatives



## Asset Management

- Continued focus on improving investment performance
- Increased co-operation across channels and with the Bank

## DWS Investments

- Sales growth with focus on select product DWS is already strong (e.g. municipals)
- Penetration of retirement market with delivery of innovative product solutions

## DB Advisors

- Continued relationship building in consultant channel
- Product and distribution focus on fixed income and money fund products

## Deutsche Insurance AM

- Exploiting market opportunity with insurers who are focusing resources on underwriting activities and seeking 3rd party investment solutions
- Exploring opportunities to build scale through partnership arrangements/JVs

## RREEF Real Estate

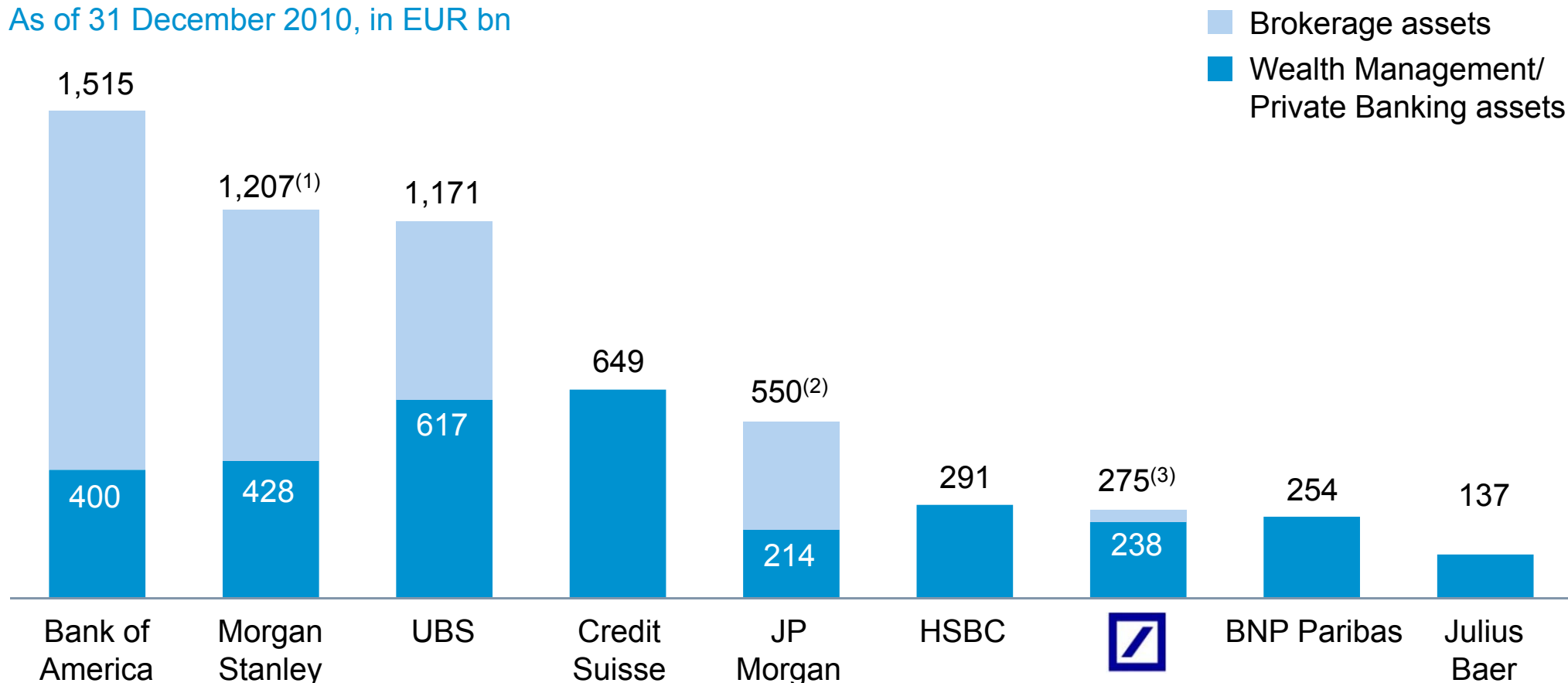
- Reduction in balance sheet utilization to minimize financial risk
- Refocusing on core real estate investing capabilities

# PWM in the league of leading wealth managers



## Invested Assets

As of 31 December 2010, in EUR bn



Source: Company filings, internal analysis, McKinsey Private Banking Survey 2010

(1) Breakdown based on last disclosed Smith Barney Brokerage business assets as of 3Q2008

(2) "Brokerage" assets include brokerage, custody and deposit assets

(3) Includes Sal. Oppenheim, excludes BHF

# Key revenue and cost initiatives towards 2011 target



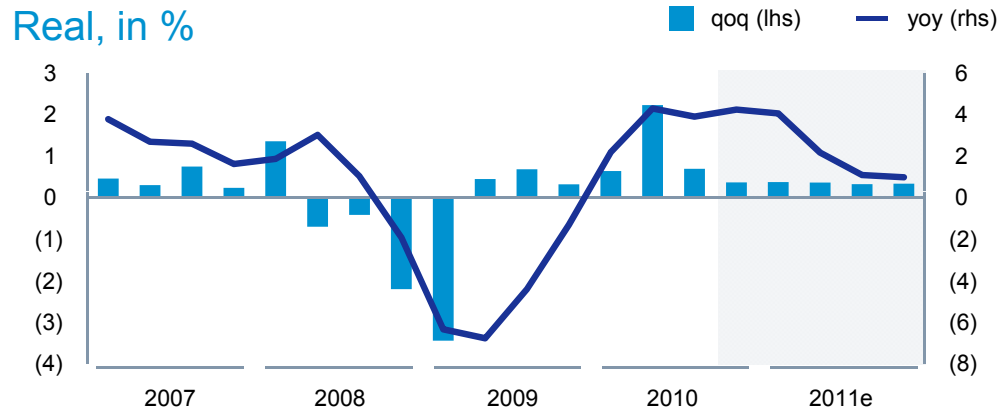
<b>Asset Mix</b>	— Shift of assets from lower margin products to higher margin asset classes
<b>Net New Assets</b>	— Continue strong asset gathering history of PWM; increase Client Business Volume(CBV) across all regions
<b>Lending</b>	— Build on strong lending momentum within PWM, both in volumes and margins
<b>Pricing</b>	— Re-pricing initiatives underway in key regions globally
<b>CIB Partnership</b>	— Build on and expand PWM partnership with CIB
<b>New PWM Operating Model</b>	— Productivity efforts covering both front and back office, as well as Service Providers



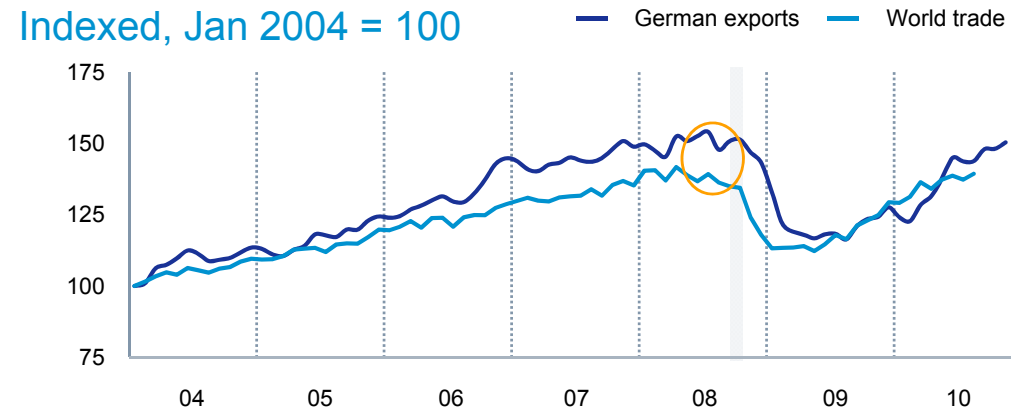
# Germany: Continued healthy economy ...



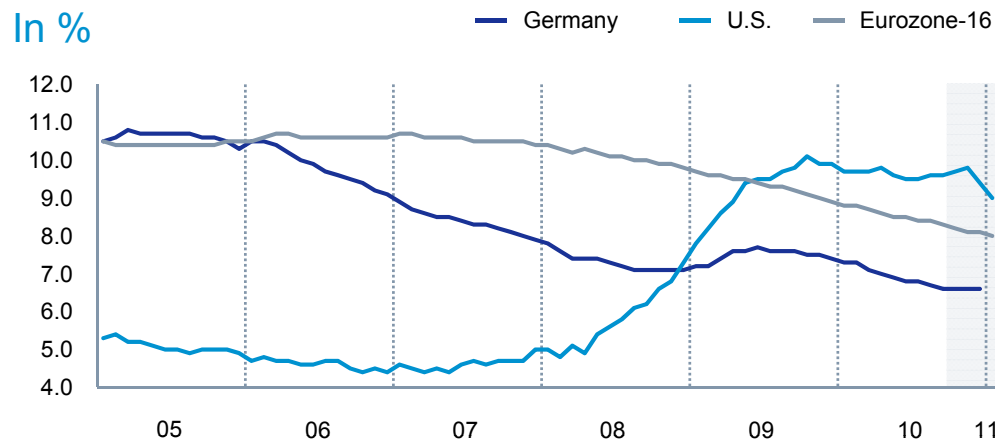
GDP growth with “V-shaped” recovery, robust outlook



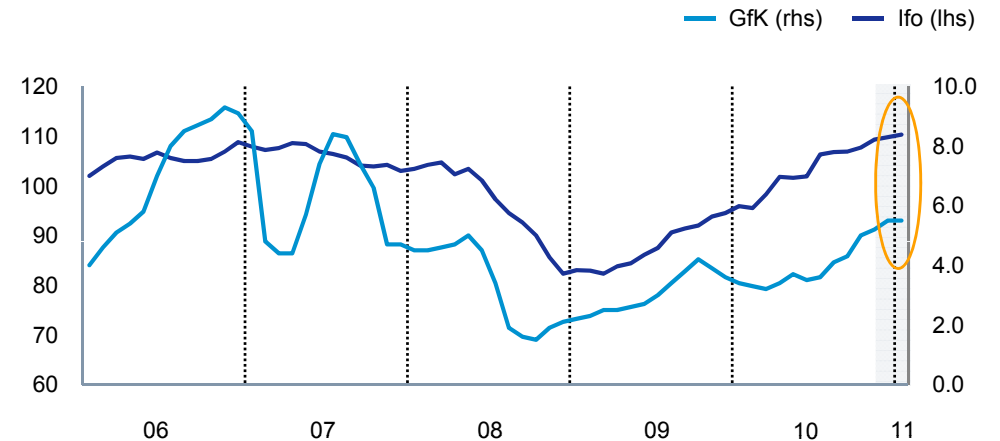
German exports vs. world trade



Unemployment rate declining since 2009

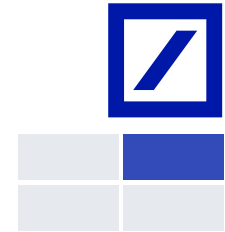


Consumer & industry sentiment trending upwards



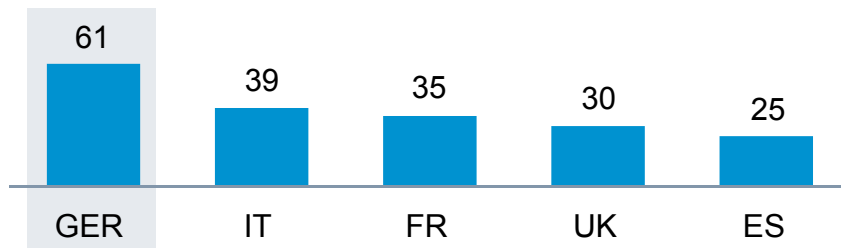
Source: DB Research

# ...and a retail banking environment better than perceived

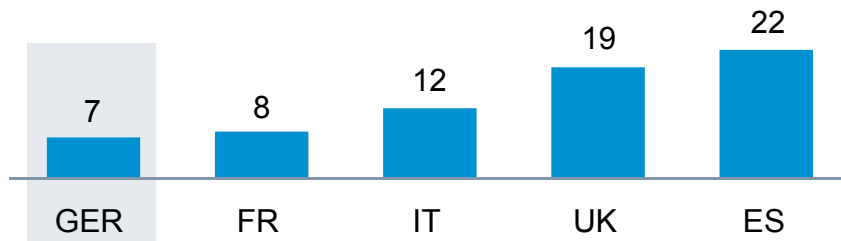


## Retail banking markets overview

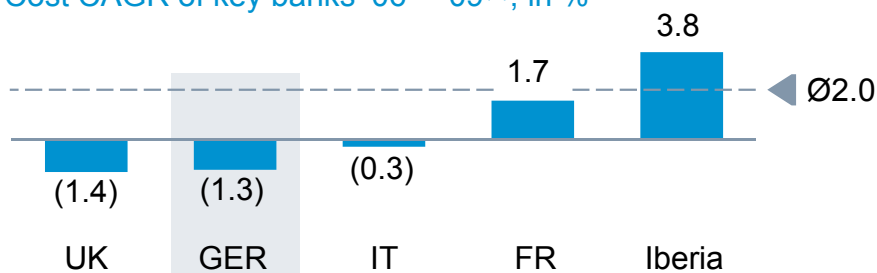
Retail banking revenues after risk costs 2009<sup>(1)</sup>, in EUR bn



LLP ratio, 2007 – 2009 median<sup>(2)</sup>, in %



Cost CAGR of key banks '06 – '09<sup>(3)</sup>, in %



## Positioning of combined PBC / Postbank

- Significant combined PBC / Postbank share in Europe's largest retail banking market
- Price leadership in standard products and leading advisory services to form strong basis for further organic market share growth
- Healthy German retail credit market environment with no signs of overheating ...
- ... offering significant growth environment e.g. in mortgage and consumer lending to affluent
- Positive cost trend in German retail banking market – with further potential to be realized
- Combined PBC / Postbank to benefit from scale advantages vs. peers across all sectors

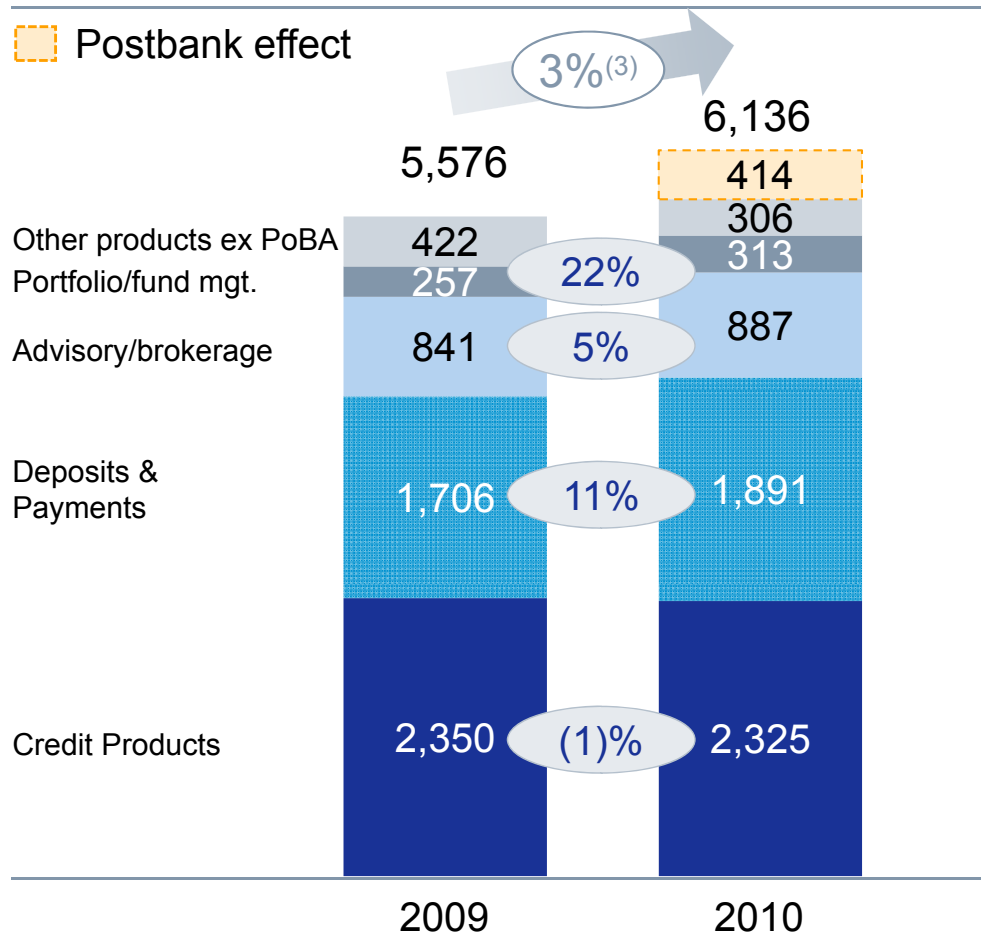
(1) Projected, source McKinsey (2) Loan loss provisions in % of revenues in retail banking, average of leading market players of respective country (3) Source: BCG Source: DB Research, ECB, Company Reports

# In this environment PBC is gaining momentum...

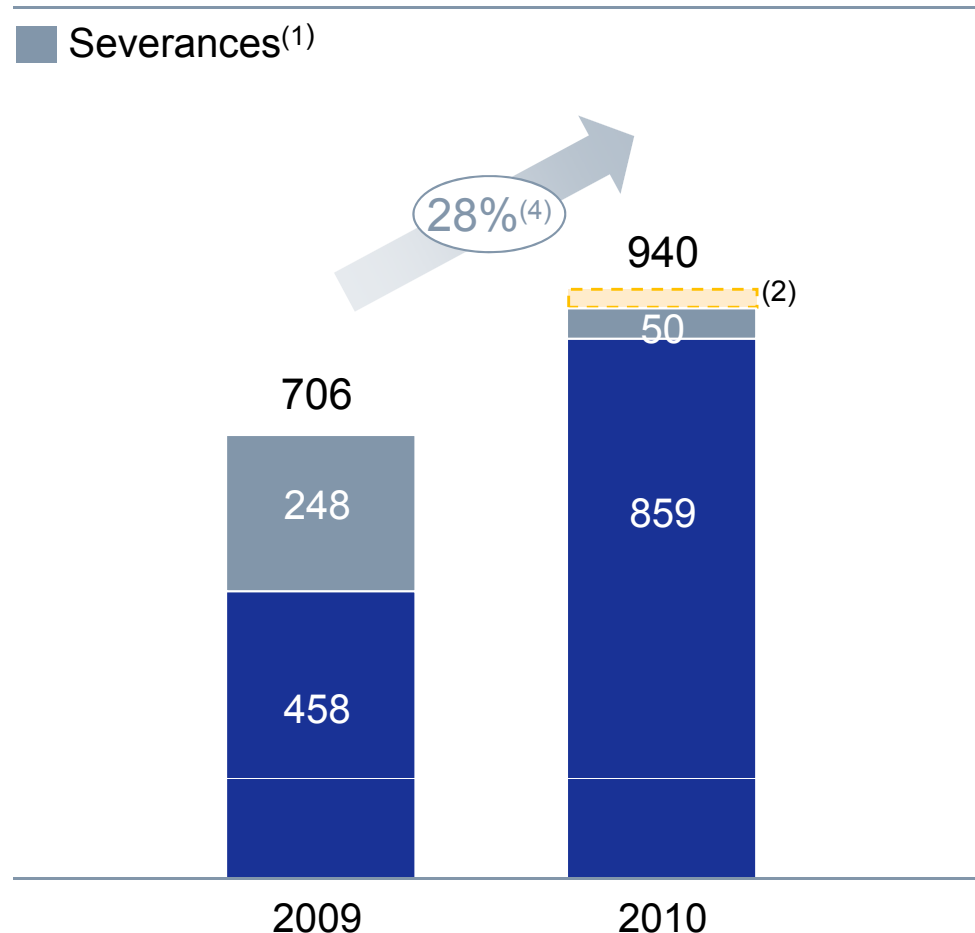
In EUR m



## Revenues



## Income before income taxes



- (1) Includes direct severance booked in business and allocations of severance booked in infrastructure  
 (2) Consolidated since 3 December 2010 EUR 30 m income before income taxes, net of cost-to-achieve and other transaction related components  
 (3) PBC increase y-o-y, adjusted for PoBA contribution (4) PBC increase y-o-y, adjusted for severances and PoBA contribution

# ... based on additional volumes ...

In EUR bn, indexed

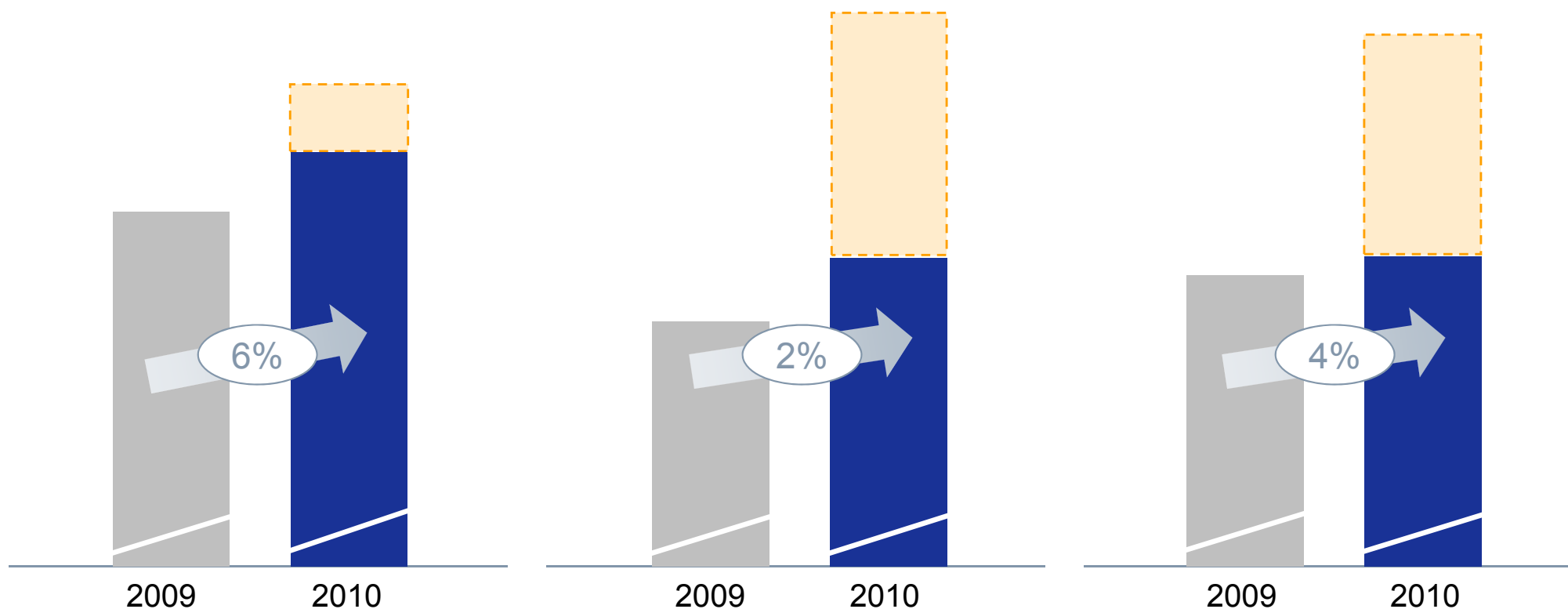


## Investment products

## Deposits

## Loans

 incl. Postbank

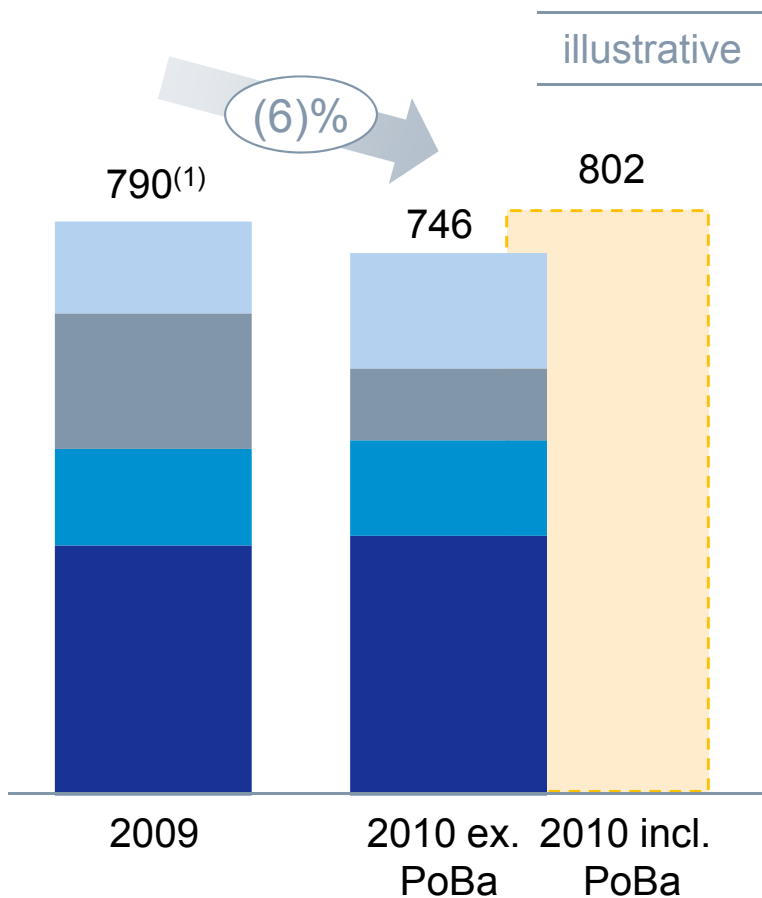


Notes: Investment Products: incl. volumes of equities, bonds, funds, insurance surrender volumes held by DB clients.  
 Deposits: incl. volumes of sight, term and saving deposits, held by DB clients.  
 Loans: incl. volumes of loans related to business clients, consumer finance and mortgages held by DB clients.  
 Invested assets: includes Investment products and deposits (excl. sight deposits) held by DB clients.



# ... and strict portfolio measures

## Provision for credit losses, in EUR m



### De-risk portfolio

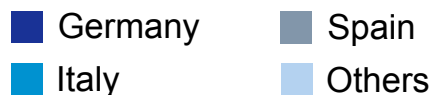
- Regularly review and de-risk portfolio
- Focus on affluent customer segment

### Protect profitability

- Optimise RWA allocation
- Improve pricing discipline and risk-adjusted pricing

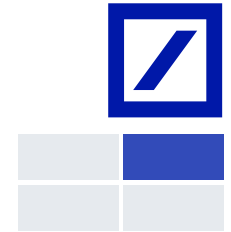
### Focus on Collections & Recoveries

- Switch of operational management for collections & recoveries from cost center to profit center
- Upgrade management expertise



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

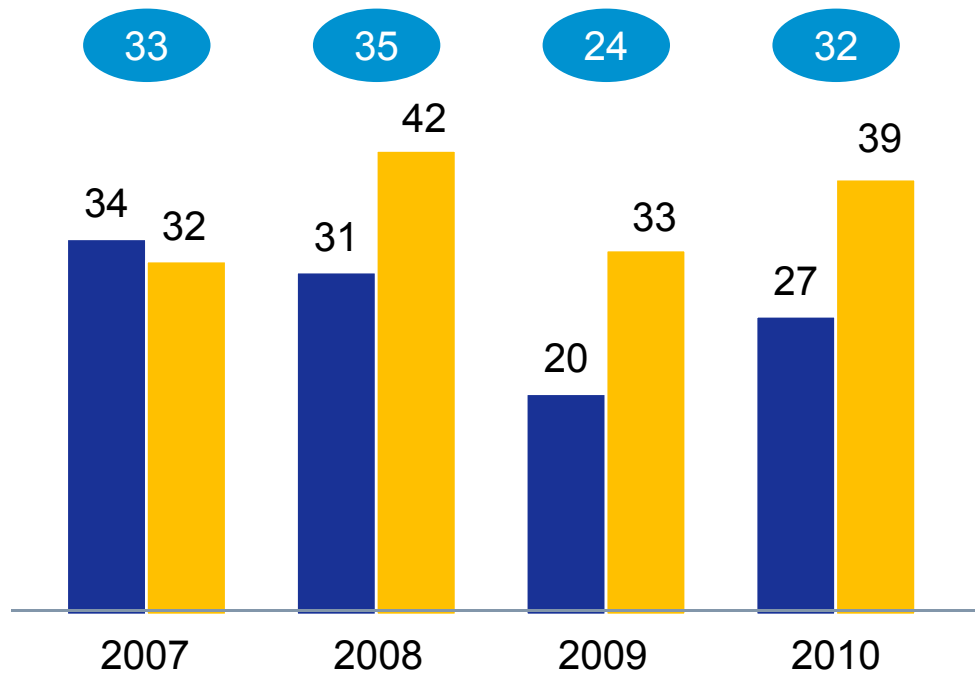
# PBC and PB Retail key ratios: RoE and CIR



## High RoEs through the crisis ...

Pre-tax RoE, in %

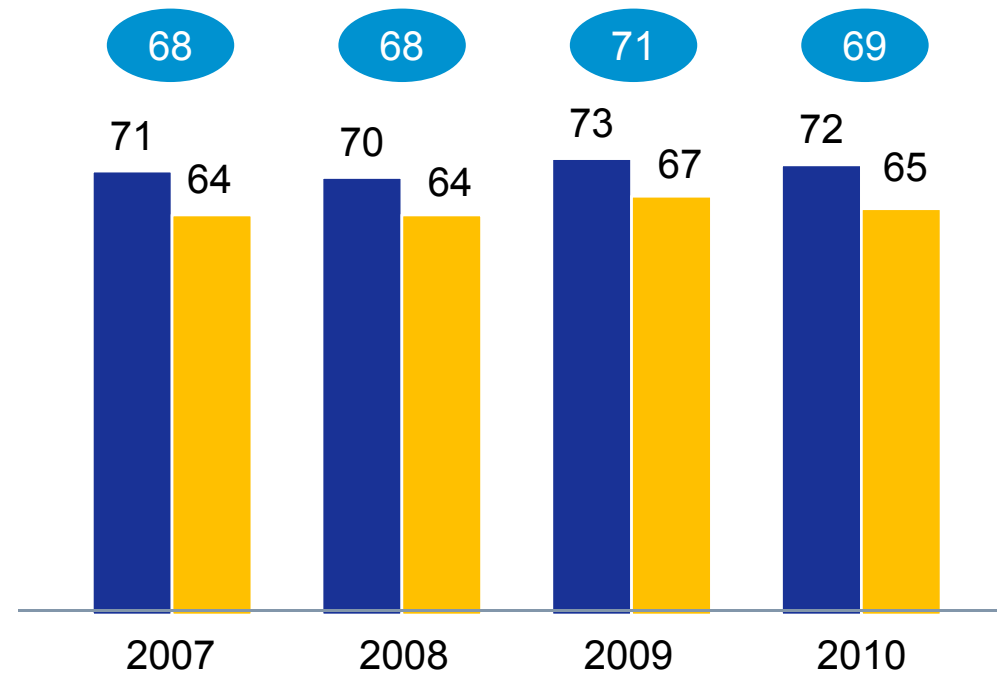
- PBC<sup>(1)</sup>
- Postbank Retail reported
- xx Combined



## ... but efficiency to be improved

Cost-Income-Ratio, in %

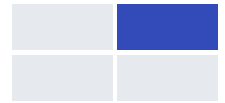
- PBC<sup>(1)</sup>
- Postbank Retail reported
- xx Combined



(1) Excl. severance payments

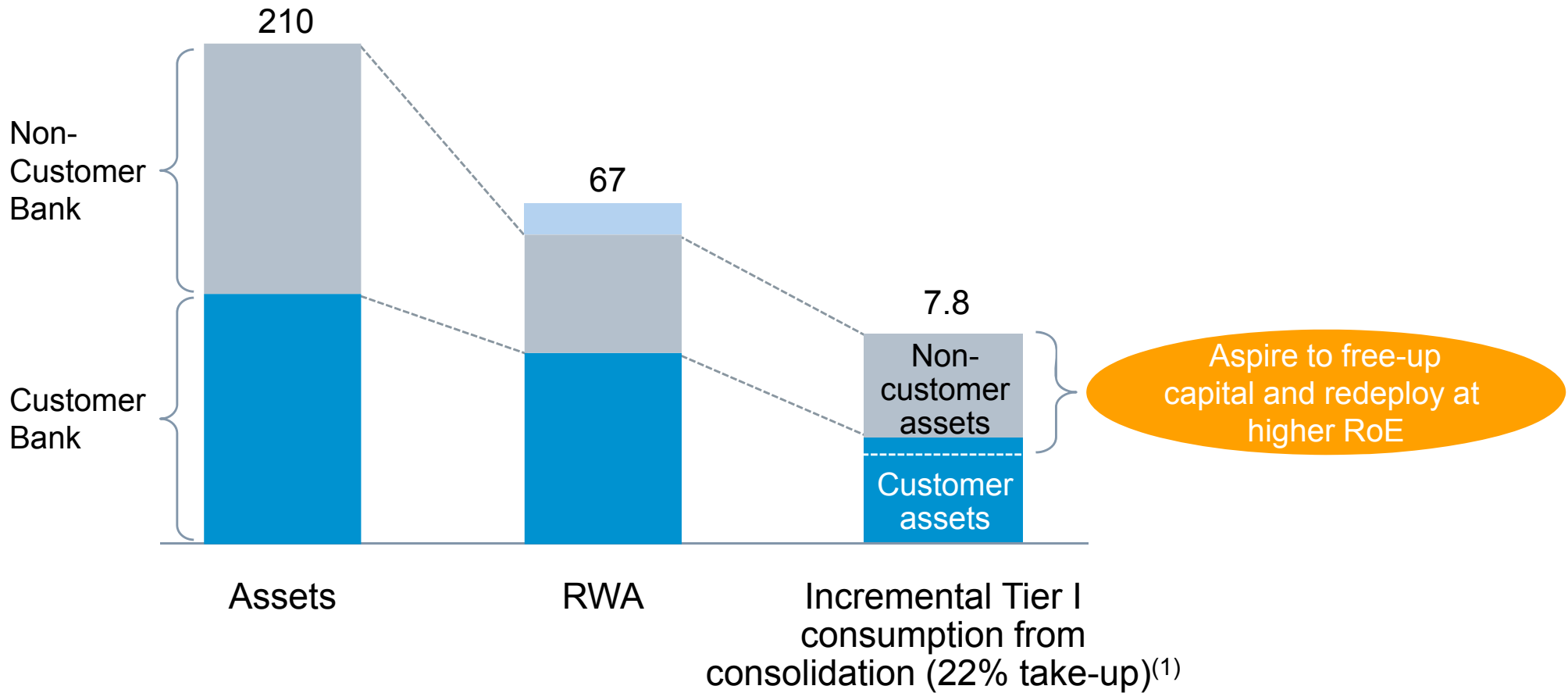
# Postbank: Potential for mid-term capital relief from run-off of non-customer assets

31 December 2010, in EUR bn



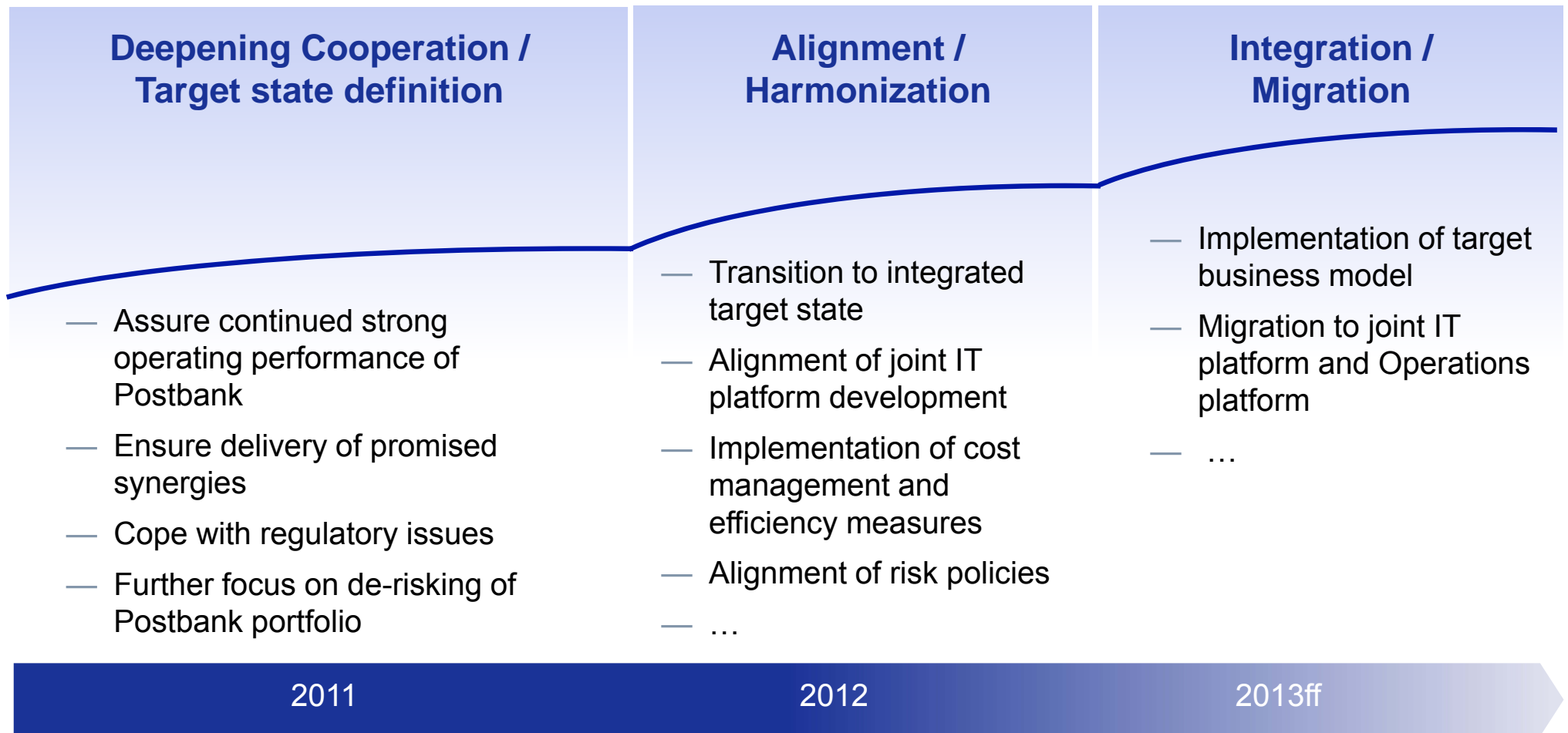
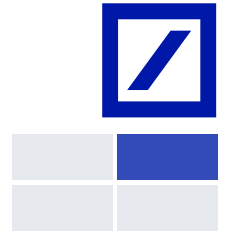
illustrative

Operational risk



(1) As of Change of Control  
 Note: Scale not linear due to presentation purposes

# A clear integration roadmap has been defined ...





... to reach ambition level for the combined retail franchise

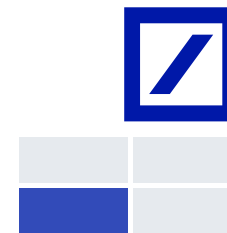


- ▶ Revenues of EUR >10 bn
- ▶ Synergies of EUR ~ 1 bn
- ▶ Income before income taxes of EUR >3 bn
- ▶ Cost / income ratio of <60%
- ▶ Pre-tax RoE of >20%
- ▶ Top 5 retail deposit taker in Europe

**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

# Megatrends driving growth in Asia supporting our businesses



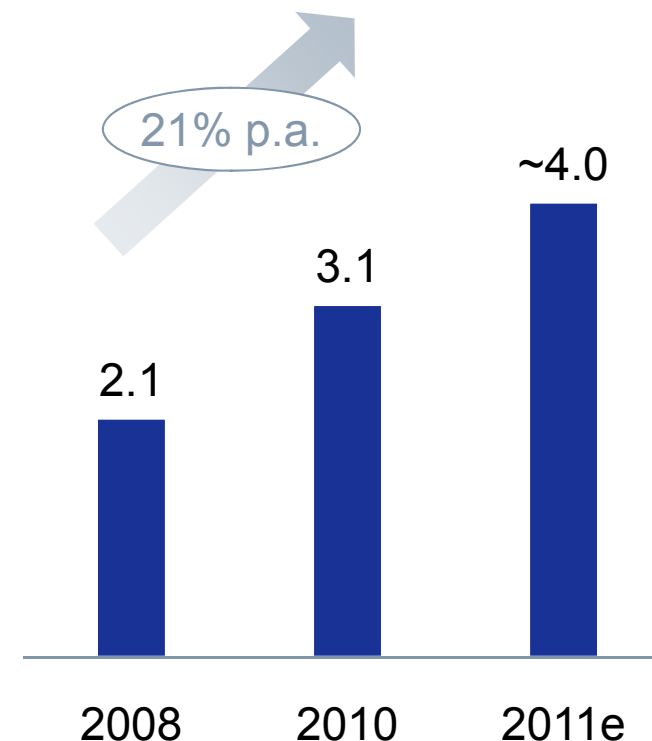
## Well-positioned today

<b>Bank of the Year</b>	<b>ifrasia awards</b> 2005, 2007 <b>FinanceAsia</b> 2008
<b>CB&amp;S<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>— FX #1</li> <li>— Fixed income #1</li> <li>— Cash Equities #3</li> <li>— Corp. Finance Top 3</li> </ul>
<b>GTB<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>— Overall #4</li> <li>— Cash mgmt. #2</li> </ul>
<b>PWM<sup>(3)</sup></b>	<ul style="list-style-type: none"> <li>— Overall #5</li> </ul>

## On track to achieve our aspirations

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

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



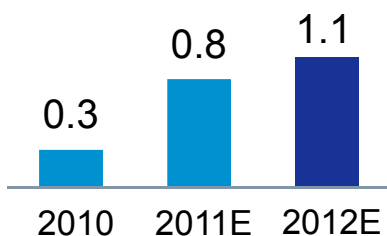
(1) Source: FX: Euromoney 2010 FX poll in Asia (incl. Japan, ex ANZ) ; Fixed Income: 2010 Greenwich Associates Asia ex Japan market share ; Cash Equities: 2010 Greenwich Associates Asia ex Japan for Research/Advisory market share ; Corporate Finance: Dealogic Asia ex Japan revenues 24 March 2011 YTD - Dealogic revenue analytics are employed where fees are not disclosed  
 (2) #2 Best Global Cash Mgmt Bank - AsiaMoney Cash Mgmt Poll 2010/ "Best Trade Finance Achievement award" Asian Banker 2010/ Global Custodian Agent Bank Review 2010/ Highest ranked sub-custodian in emerging markets globally from 06-09 - global Custodian Agent Bank Review 2010,  
 (3) #5 overall per estimated assets in Asia (incl. Japan, incl. ANZ); Note: Numbers include: CIB and PCAM only; 2008 has not been restated.

# Re-invigorating our performance culture



## Complexity Reduction

In-year cost savings<sup>(1)</sup>,  
in EUR bn



## Franchise values



- Reinvigorate commitment to firm values
- Execute stated strategy

## Performance accountability



- Leverage Value Based Management to enhance performance

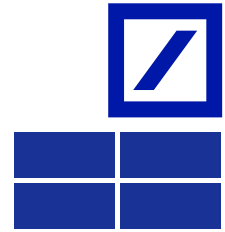
## Complexity reduction



- Simplify and standardize processes and operating practices
- Infrastructure optimization
- Strengthen cost culture

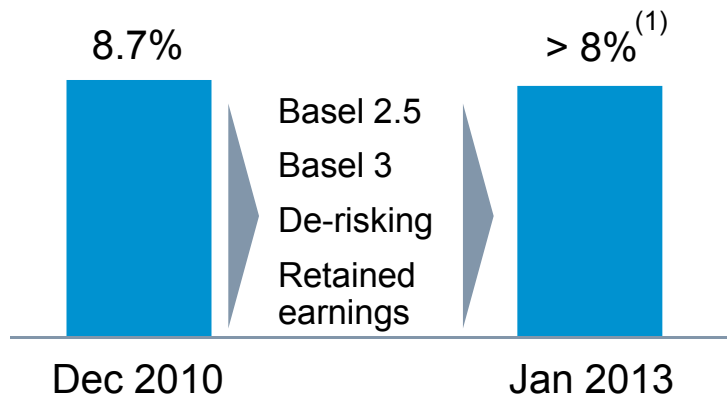
(1) Cost-to-achieve not reflected

# The new Deutsche Bank



## Well capitalised

### Core tier 1 ratio



## More balanced

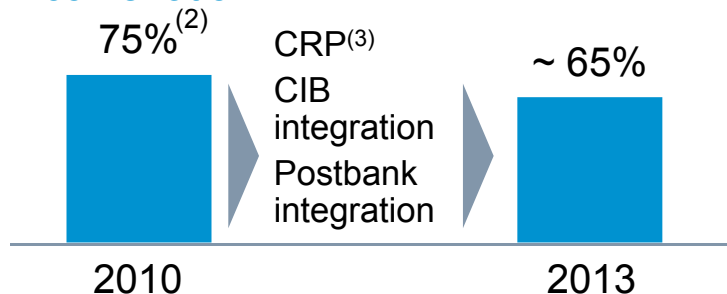
### Income before income taxes

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



## 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



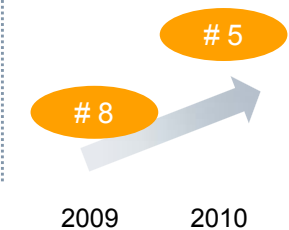
### High net worth clients

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



### Global CorpFin revenues

Global rank<sup>(4)</sup>





# 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](http://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 4Q2010 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).



# Additional information



# Management Agenda 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



# Key actions in 2010

## CIB

- Fully integrated investment bank under single management team
- Maintained risk discipline
- Increased market presence in the Netherlands via ABN AMRO acquisition

## PCAM

- Accelerated Postbank takeover
- Acquired Sal. Oppenheim and accelerated alignment
- Completed restructuring of Asset Management

## Asia

- Continued to build out platform in Asia
- Decided to increase stake in HuaXia

## Capital / Perfor- mance

- Successfully raised equity and Tier 1 capital ratios
- Complexity Reduction Program on track

Foundation for 2011 target achievement in place



# 2010 highlights



		FY2010	FY2010 adjusted for acquisitions	FY2009
<b>Profita- bility</b>	Income before income taxes (in EUR bn)	<b>4.0</b>	<b>6.5<sup>(1)</sup></b>	5.2
	Net income (in EUR bn)	<b>2.3</b>	<b>4.8</b>	5.0
	Pre-tax RoE (target definition) <sup>(2)</sup>	<b>15%</b>		15%
	Diluted EPS (in EUR)	<b>2.92</b>		6.94
			31 Dec 2010	31 Dec 2009
<b>Capital</b>	Tier 1 capital ratio		<b>12.3%</b>	12.6%
	Core Tier 1 capital ratio		<b>8.7%</b>	8.7%
	Core Tier 1 capital (in EUR bn)		<b>30.0</b>	23.8
	Risk-weighted assets (in EUR bn)		<b>346</b>	273
	Dividend per share (annual, in EUR)		<b>0.75<sup>(3)</sup></b>	0.75
<b>Balance sheet</b>	Total assets (IFRS, in EUR bn)		<b>1,906</b>	1,501
	Total assets (adjusted, in EUR bn)		<b>1,211</b>	891
	Leverage ratio (target definition) <sup>(4)</sup>		<b>23</b>	23

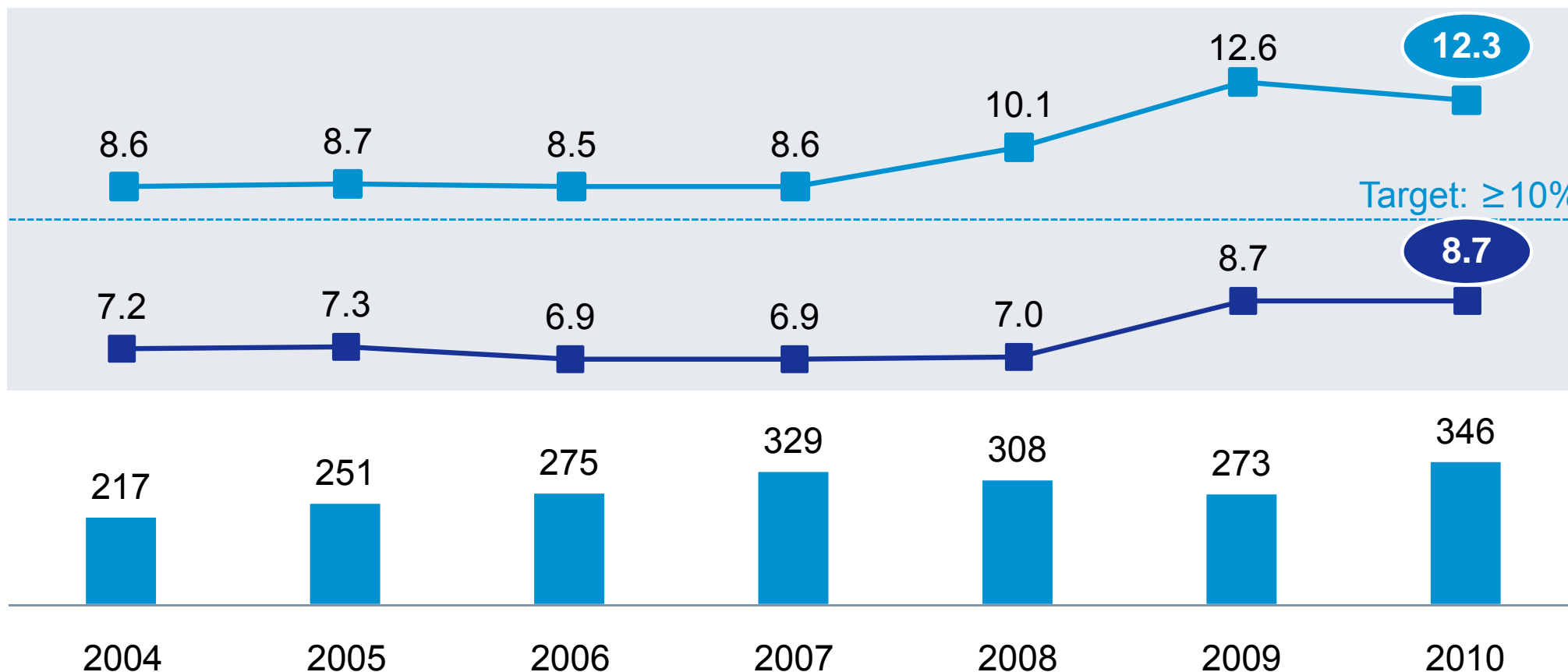
(1) Please refer to reconciliation on page 6

(2) Based on average active equity

(3) Recommended

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

# Strong capital ratios



■ Tier 1 ratio, in %   
 ■ Core Tier 1 ratio, in %   
 ■ RWA, in EUR bn

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

# Assumptions for target 2011



## December 2009

## Update February 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

- Unchanged
- Unchanged
- Slower growth in fee pools
- Unchanged
- Interest rates remain at current low levels
- Continued macroeconomic recovery: Global GDP growth of 4.0 % in 2011

### Deutsche Bank

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

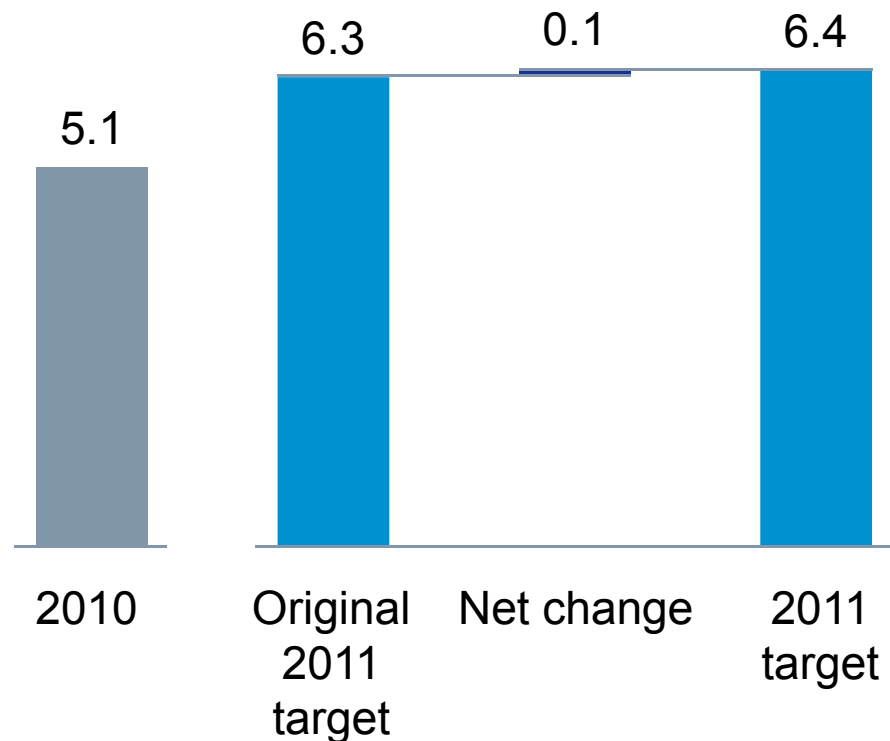
- Unchanged
- Unchanged
- EUR 0.6 bn net savings from complexity reduction
- EUR 0.5 bn net benefit from CIB integration
- Postbank contribution



# How to achieve our 2011 target: CB&S

## Income before income taxes

In EUR bn



## 2010 impacts

- EUR 0.4 bn Ocala charges
- EUR 0.3 bn of severance<sup>(1)</sup>, partially related to CIB integration

## 2011 drivers and actions

- + Positive market environment
- Stronger global GDP growth
- + Reap revenue and cost benefits from CIB integration (EUR 0.5 bn in 2011, net of cost-to-achieve)
- Slower growth in fee pools and tighter bid-offer spreads than originally expected

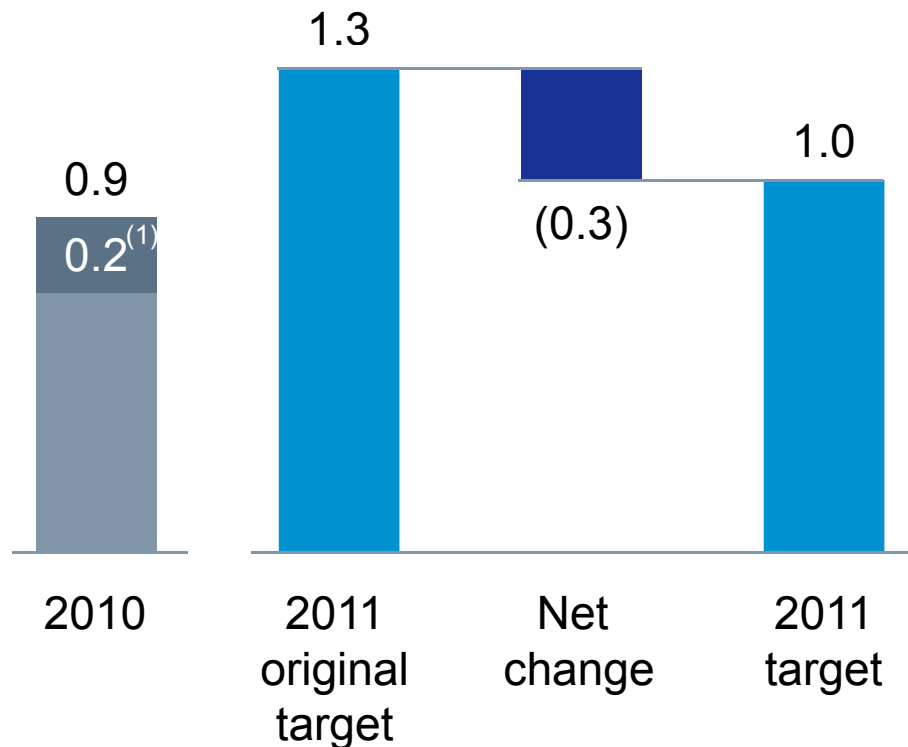
(1) Includes direct severance booked in business and allocations of severance booked in infrastructure



# How to achieve our 2011 target: GTB

## Income before income taxes

In EUR bn



(1) ABN AMRO acquisition impact

## 2010 impacts

- ABN AMRO acquisition impact of EUR 0.2 bn, driven by gain from negative goodwill
- EUR 0.1 bn efficiency measures (complexity reduction, CIB integration)

## 2011 drivers and actions

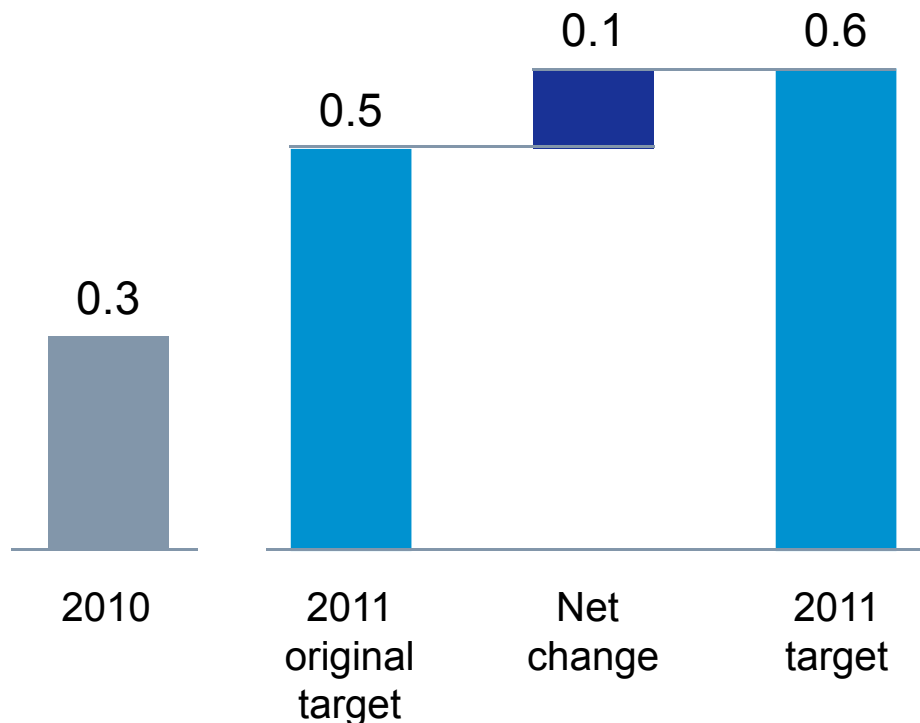
- + — Continue integration of ABN AMRO acquisition, creating second home market for corporate clients
- + — Leverage existing capacities in Asia to reinforce growth
- + — Capitalise on synergies resulting from CIB integration
- — Target update reflects the lower than expected short-term interest rate level



# How to achieve our 2011 target in AWM Asset Management

## Income before income taxes

In EUR bn



## 2010 impacts

- EUR 33 m severance

## 2011 drivers and actions

- Realize full-year benefit from improved platform efficiency
- Capitalize on growth in Equity and Real Estate valuations and increased investor risk appetite
- Benefit from product innovation in DWS (e.g. UCITS, Riester/Structured Products)
- Pursue opportunities in Private Equity, Real Estate, Infrastructure, Commodities and Climate Change areas

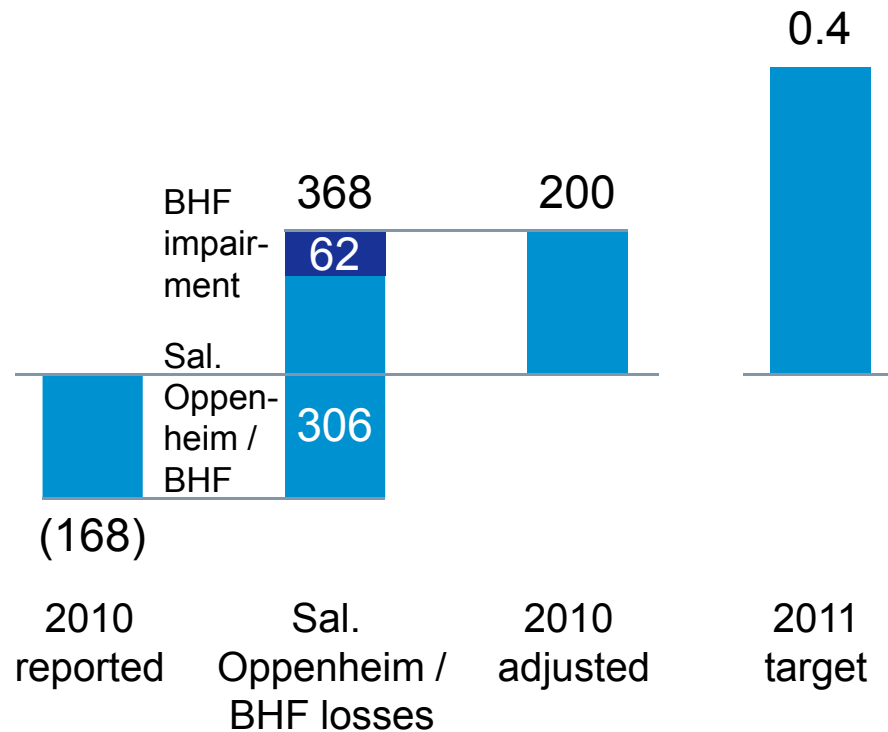


# How to achieve our 2011 target in AWM Private Wealth Management

## Income before income taxes

In EUR m

In EUR bn



## 2010 impacts

- Sal. Oppenheim clean-up / alignment
- Preparation of BHF disposal

## 2011 drivers and actions

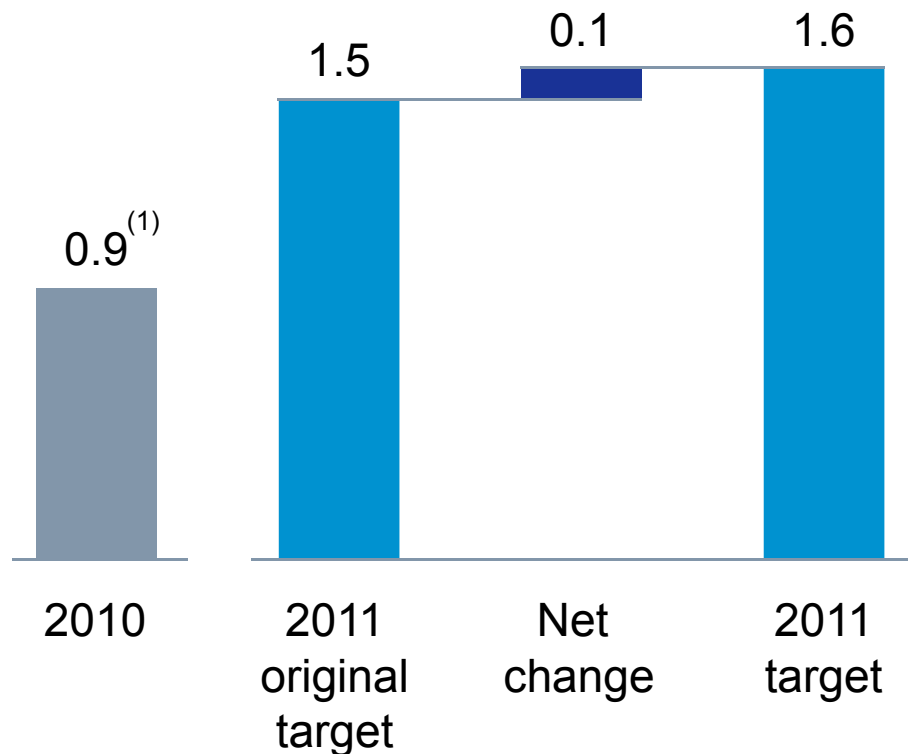
- Achieve break-even in Sal. Oppenheim
- Continue to improve efficiency
- Higher asset base
- Reach more normal asset allocation
- Expand further lending business
- Enhance UHNWI proposition
- Maintain successful growth in Asia



# How to achieve our 2011 target: PBC

## Income before income taxes

In EUR bn



(1) Includes EUR 30 m net impact related to Postbank in 4Q2010

## 2010 impacts

- Small net positive Postbank contribution
- Berliner Bank integration / IT investment
- Efficiency measures (severance)

## 2011 drivers and actions

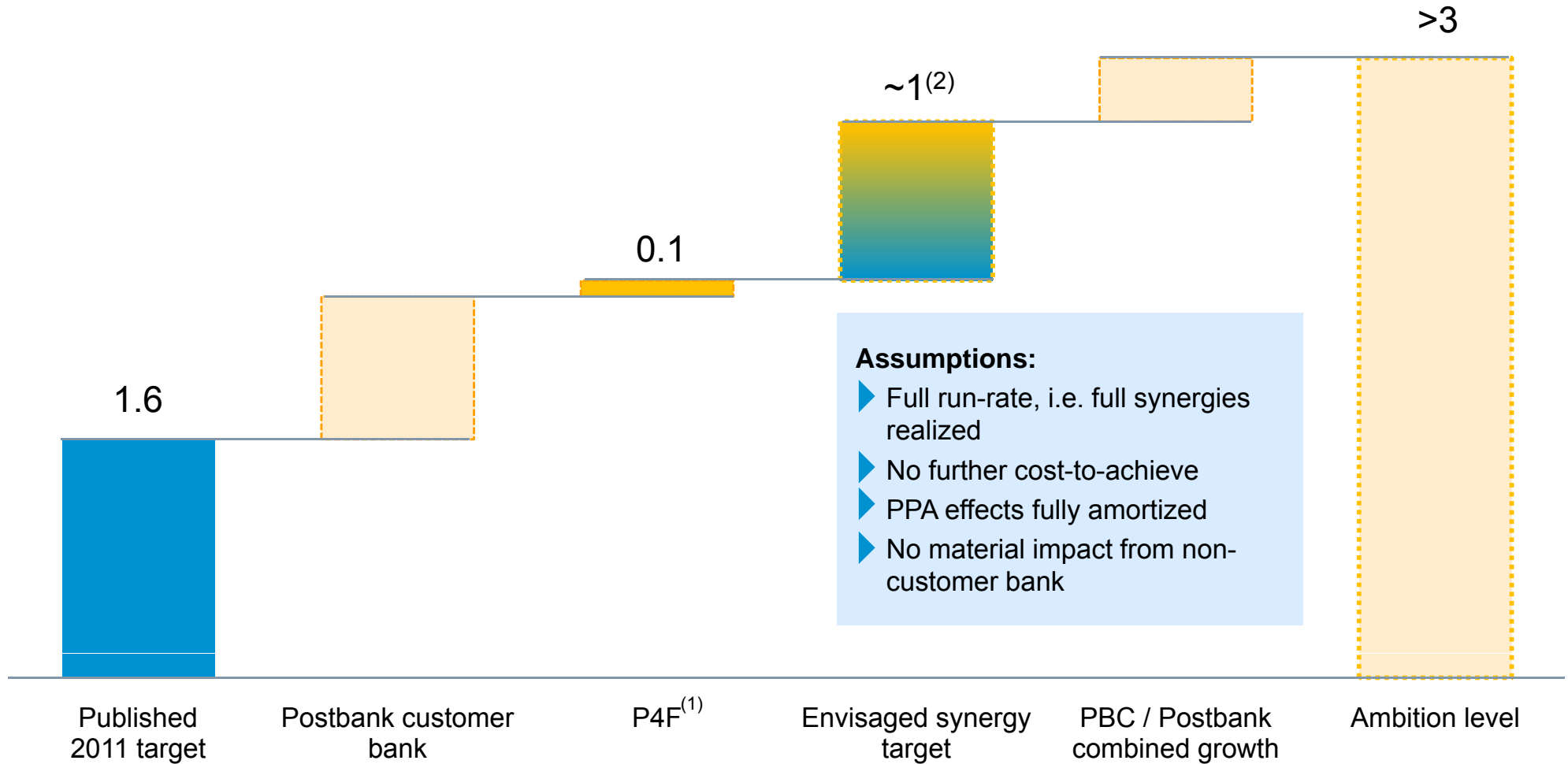
- Launch Postbank integration
- Small contribution from Postbank, net of integration cost
- Grow low-risk mortgage business
- Reap benefits from efficiency program
- Higher HuaXia contribution





# The roadmap to PBC's ambition level ...

Income before income taxes, in EUR bn



(1) Postbank for Future: Existing Postbank efficiency program, announced in November 2009

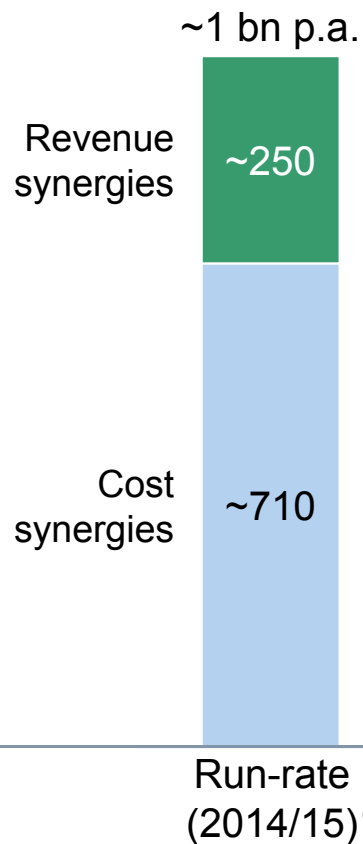
(2) Including EUR 0.1 bn cross-divisional synergies



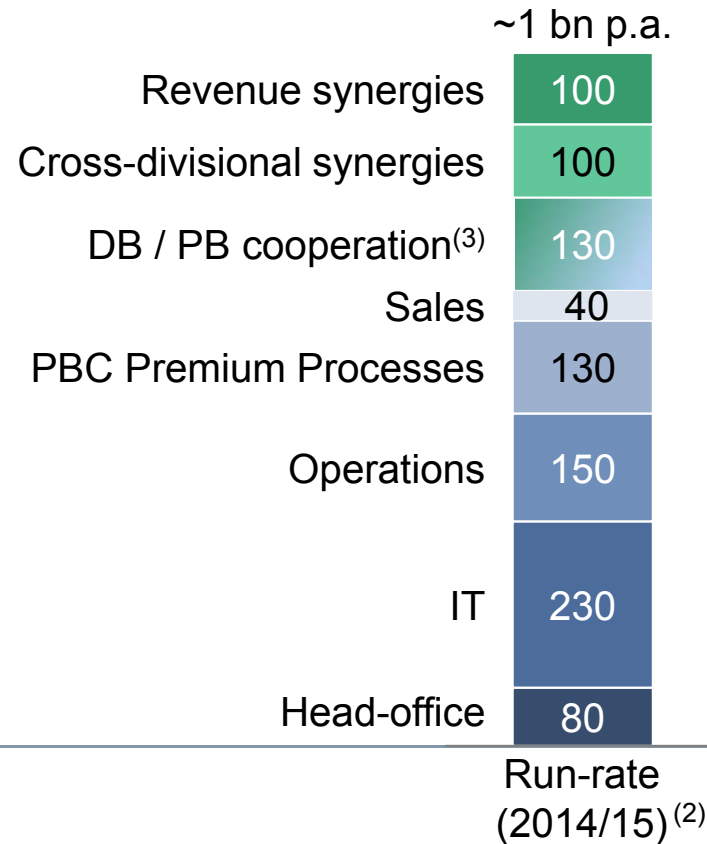
# ... realized through substantial synergies

In EUR m

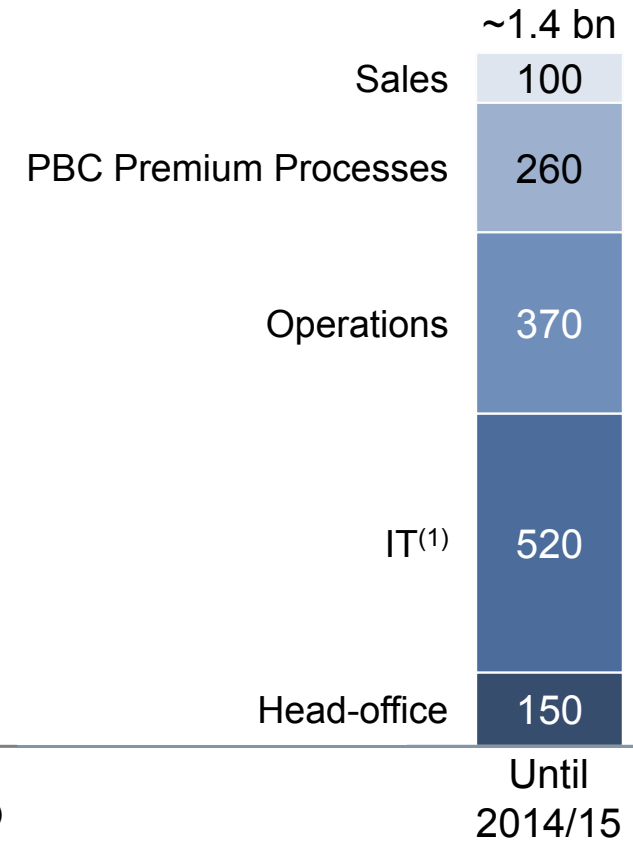
## Split by type



## Split by category



## Cost-to-achieve



(1) Excl. depreciation of capitalized software after 2015

(2) Contribution of synergy programs reaches run-rate in 2014 / 15

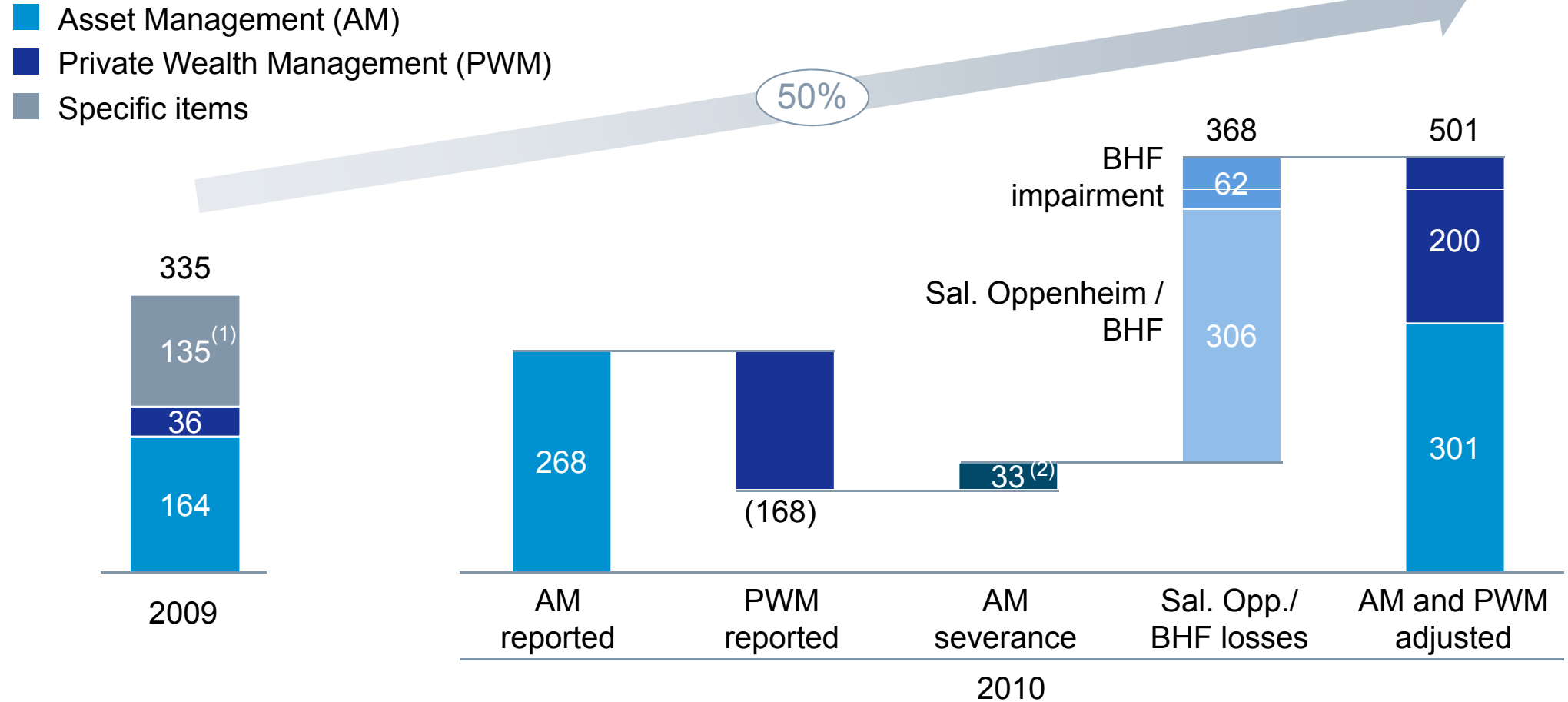
(3) Comprises revenue and cost synergies

Note: Excludes Postbank's stand-alone program P4F, and PBC's portion of the infrastructure efficiency program



# AWM: Influenced by investments

## Income before income taxes, in EUR m



(1) Specific items for PWM in 2009 of EUR (72) m reflect ARP/S settlement, severance and Sal. Oppenheim acquisition related costs; specific items for AM in 2009 of EUR (63) m reflect significant RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairments in intangible assets, severance and Sal. Oppenheim acquisition related costs, for details please refer to page s 17 and 18

(2) Includes direct severance booked in business and allocations of severance booked in infrastructure



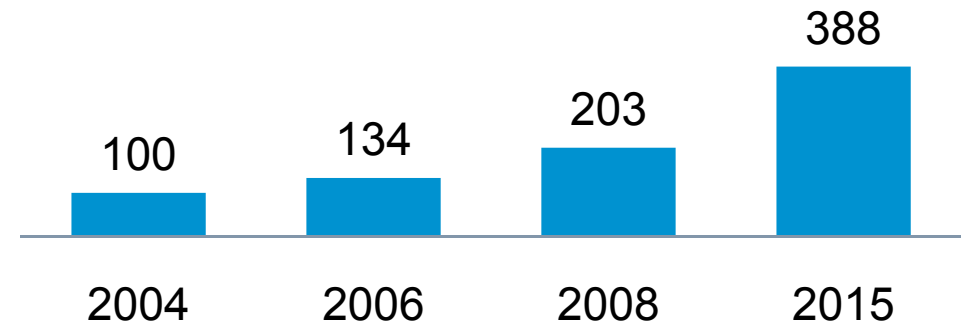
# Megatrends driving growth in Asia

## Megatrends



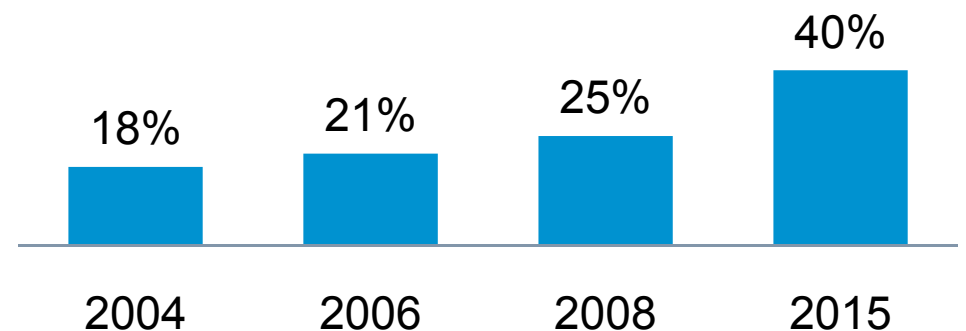
## Growth of private wealth pools

GDP per capita in developing Asian countries, indexed 2004 = 100



## Rise of Asian corporates

Percent of top 1,000 global corporations with headquarters in Asia



Source: IMF, McKinsey Global Institute; Cap Gemini Merrill Lynch World Wealth Report 2010

# Continued focus on cost efficiency



## Complexity Reduction Program, CIB integration and Postbank integration

In EUR m

