



# Annual General Meeting Dr. Josef Ackermann

Chairman of the Management Board  
and the Group Executive Committee  
Frankfurt, 26 May 2011

*Passion to Perform*



# 2010 highlights



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

(1) Please refer to reconciliation on page 18

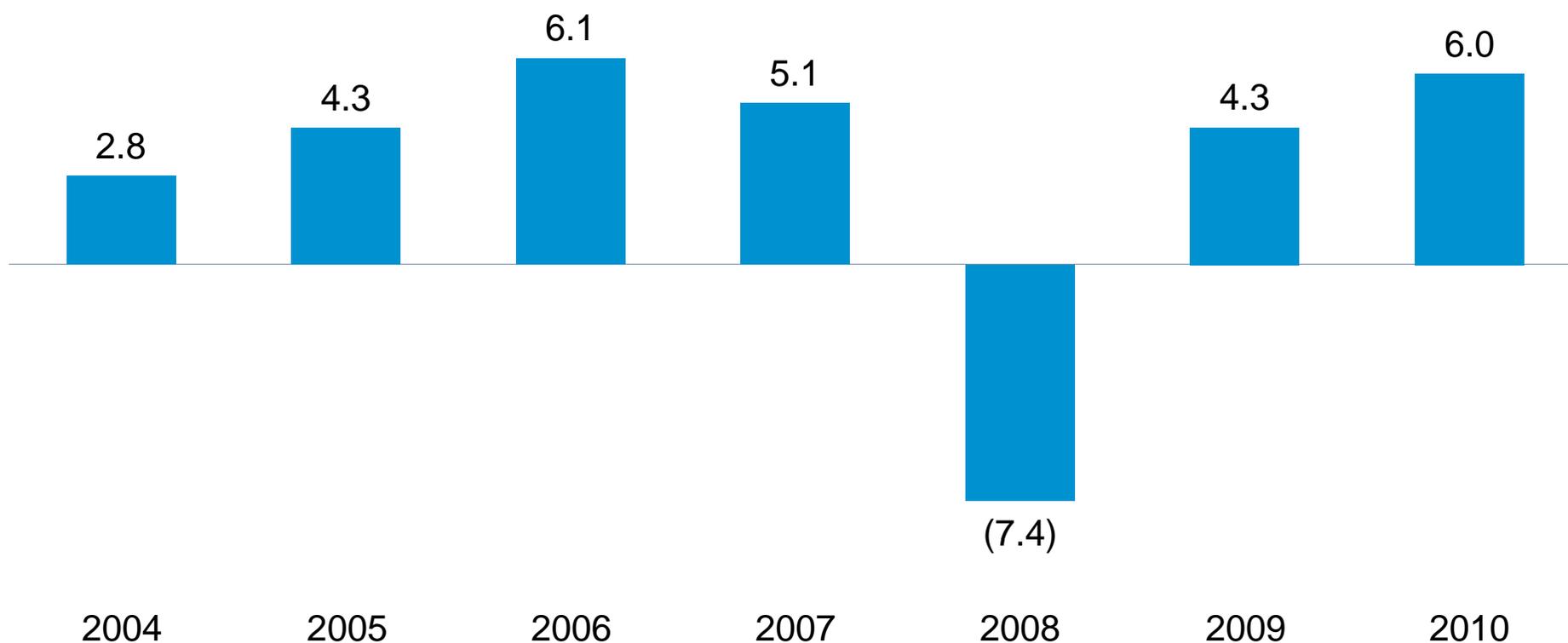
(2) Based on average active equity

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



# CIB: Second best full-year results ever

Income before income taxes, in EUR bn



Source: Dealogic

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



# Landmark transactions – capturing market share

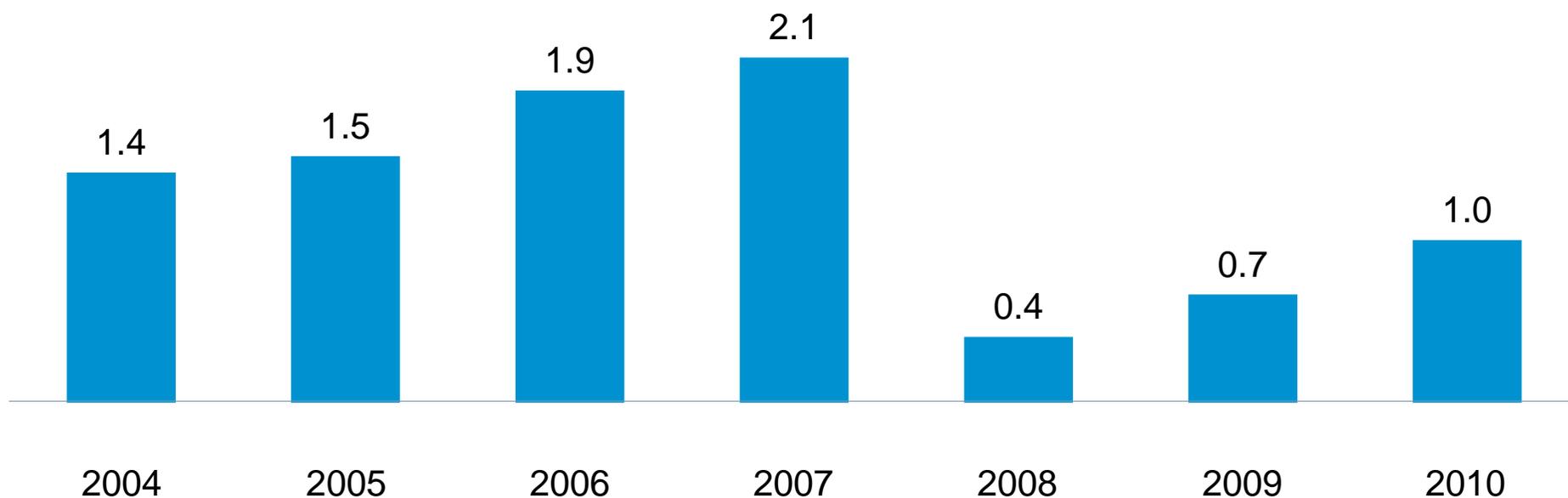
<b>M&amp;A</b>	 <b>Kraft Foods, Inc.</b>  <b>GBP 13 billion</b> Acquisition of Cadbury  U.S./UK	 <b>AXA SA</b>  <b>AUD 14.6 billion</b> Joint offer with AMP for AXA Asia Pacific  France/Asia Pacific	 <b>EDF SA</b>  <b>GBP 5.8 billion</b> Sale of UK electricity distribution network  UK/China	 <b>Bucyrus International Inc</b>  <b>USD 8.8 billion</b> Sale to Caterpillar Inc  U.S.
<b>ECM</b>	 <b>General Motors Company</b>  <b>USD 23.1 billion</b> IPO & Mandatory Convertible  U.S.	 <b>中国农业银行 AGRICULTURAL BANK OF CHINA</b>  <b>Agricultural Bank of China Limited</b>  <b>USD 22.1 billion</b> IPO  China	 <b>AIA Group Limited</b>  <b>USD 20.5 billion</b> IPO  Hong Kong	 <b>PZU SA</b>  <b>EUR 2.1 billion</b> IPO  Poland

Note: M&A = Mergers & Acquisitions; ECM = Equity Capital Markets



# PCAM: Positive momentum

Income before income taxes, in EUR bn



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



# Exceptional recognition: “Bank of the Year“



Bank of the Year

Derivatives House

Commodities Derivatives House

EMEA Equity House



Derivatives House of the Year

Bank Risk Manager of the Year



We are proud of our new home!





# CIB integration is built around three themes: to streamline, connect and grow

Streamline



Eliminate duplication of activity and streamline coverage, risk taking and business management

Connect



Bring together expertise across the organisation to ensure best-in-class cross-sell, risk management and infrastructure

Grow



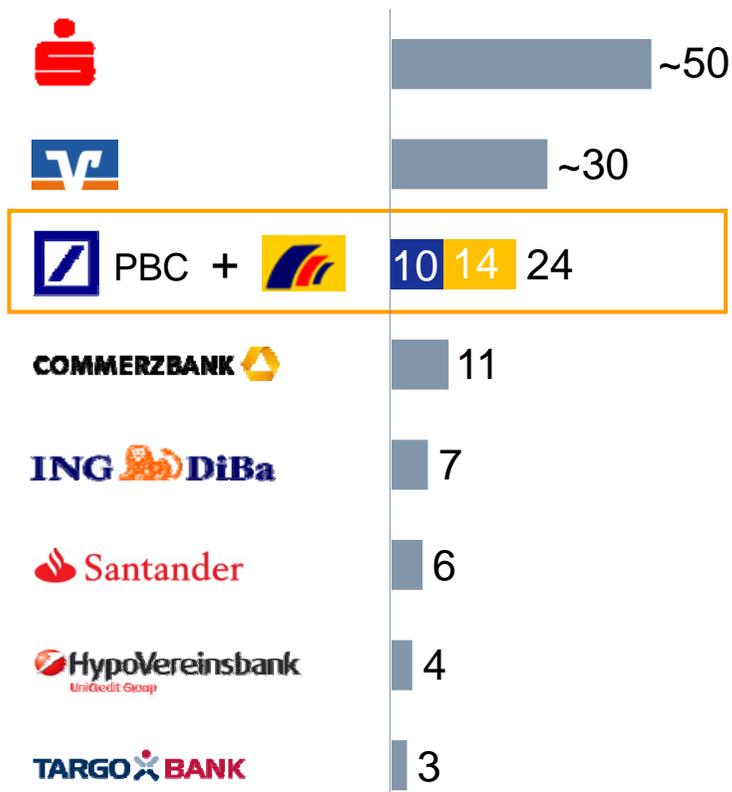
Close remaining gaps across key products and industries



# PCAM: Major acquisitions consolidate our homemarket leadership

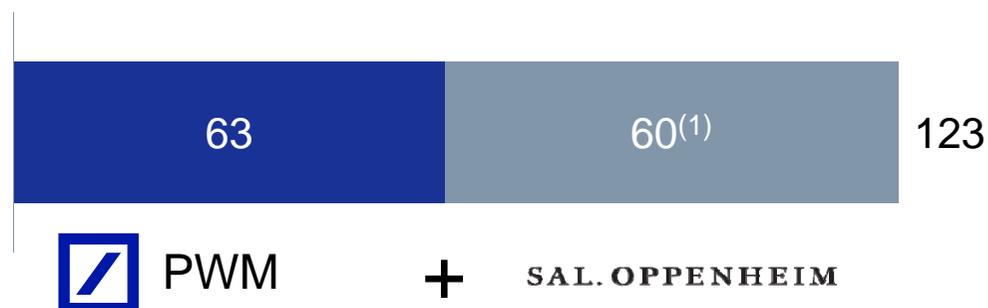
## Domestic clients

In million, December 2010



## Complementary business propositions

Invested assets held in Germany, 31 December 2010, in EUR bn



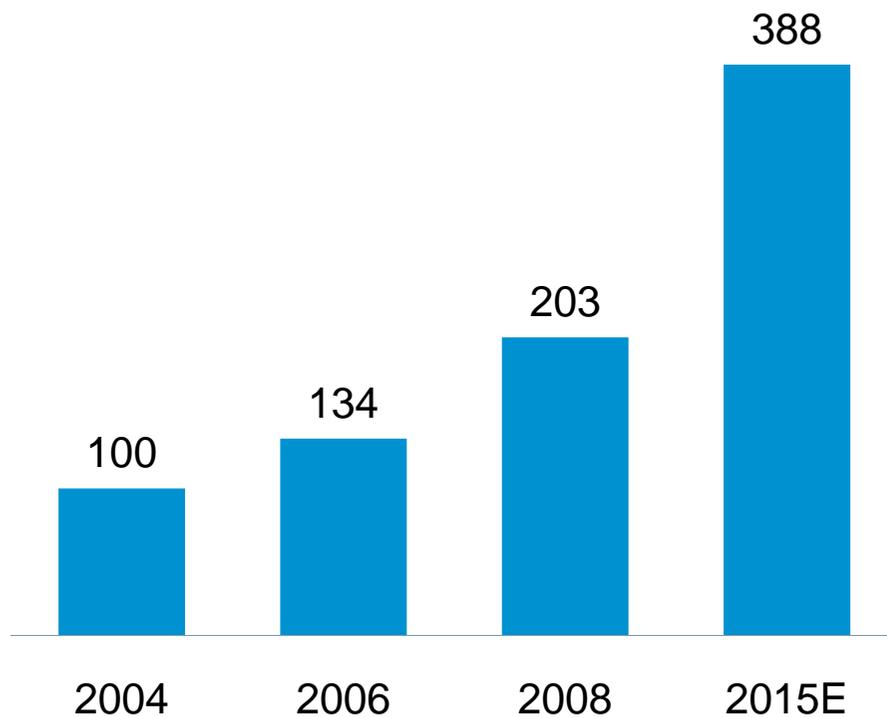
(1) Ex BHF



# Growth in Asia

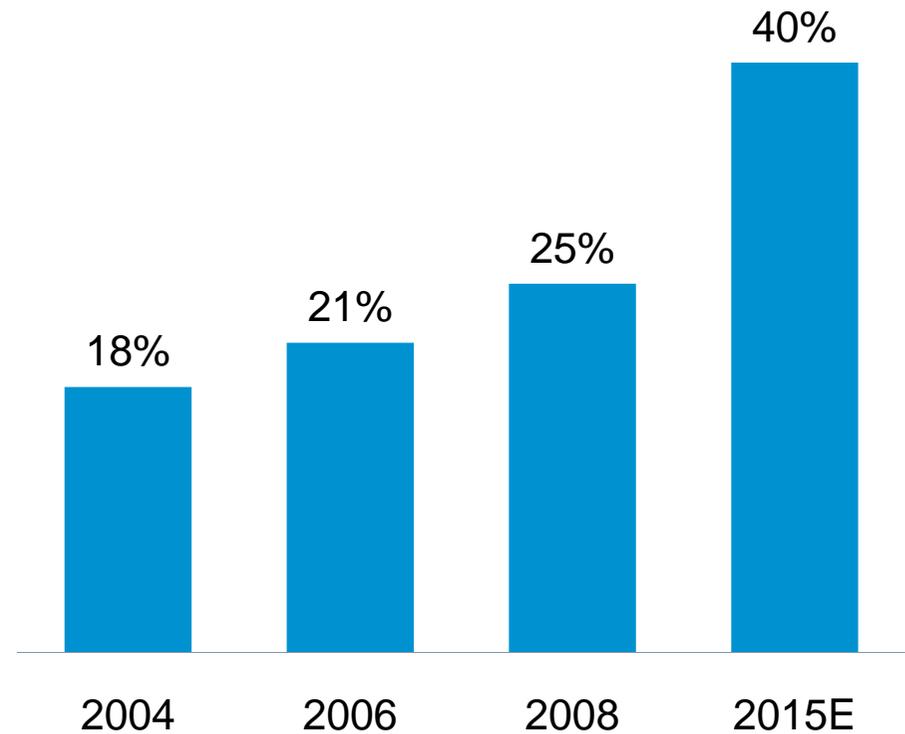
## Growth of private wealth pools

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



# 4-pillar strategy in China provides unique optionality

## Organic

## Complementary strategic investments



DB China<sup>(1)</sup>



Zhong De



Hua Xia



Harvest

Wholly-owned local subsidiary

1 of 6 Sino-Foreign Securities JVs in China

13th largest bank in China<sup>(3)</sup>

Largest Sino-Foreign asset management JV in China

Focus

Corporate, Institutional & Private Banking

Investment Banking<sup>(2)</sup>

Retail & Commercial Banking

Asset Management

Stake

100%

33.3%

19.99%

30%

(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) Based on FY2010 total assets excl. pure policy banks



# Well positioned in China

## Geographical footprint

● Branch ● Regional hub



Best Deal:  
Agricultural Bank of China  
USD22.1bn IPO

Source: Dealogic  
Note: M&A = Mergers & Acquisitions; ECM = Equity Capital Markets

## Highlights

- First foreign branch opened 1872 in China
- More than 500 employees in mainland China; over 400 employees in Hong Kong

### Ranking among 'foreign banks'

- Top 3 China Debt Capital Markets
- Top 4 China M&A
- Top 5 China Equity Capital Markets



# Execution priorities: Performance culture

## Complexity reduction



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

## Performance accountability



- Leverage value-based-management to enhance performance
- Execute stated strategy

## Diversity



- Reinvigorate commitment to firm values
- Promote women in leadership positions
- Talent development



# Update on 2011 pre-tax profit potential

Income before income taxes, in EUR bn

		2009	2010	Phase 4 Potential 2011	1Q2011
CIB	Corporate Banking & Securities	3.5	5.1	6.4	2.3
	Global Transaction Banking	0.8	0.9	1.0	0.3
PCAM	Asset and Wealth Management	0.2	0.1	1.0	0.2
	Private & Business Clients	0.5	0.9	1.6	0.8
Total business divisions <sup>(1)</sup>		5.0	7.0	10.0	3.5

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



# Appendix

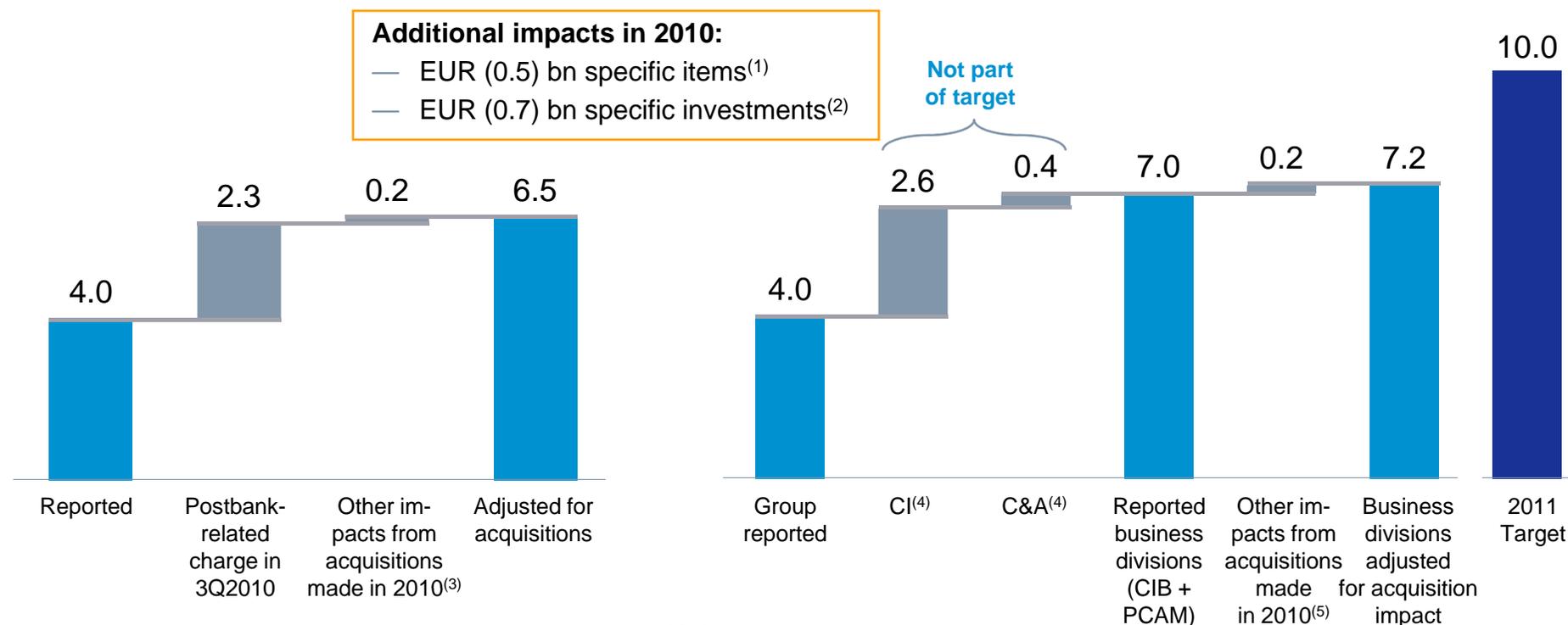




# Deutsche Bank influenced by investments 2010, income before income taxes, in EUR bn

## Group

## Segments



(1) Please refer to specific items page in CFO IR presentation (4Q2010)

(2) Includes 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)



# 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 1Q2011 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).