



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
Profita- bility	Income before income taxes (in EUR bn)	4.0	6.5 ⁽¹⁾	5.2
	Net income (in EUR bn)	2.3	4.8	5.0
	Pre-tax RoE (target definition) ⁽²⁾	15%		15%
		31 Dec 2010	31 Dec 2009	
Capital	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	
Balance sheet	Total assets (IFRS, in EUR bn)	1,906	1,501	
	Total assets (adjusted, in EUR bn)	1,211	891	
	Leverage ratio (target definition) ⁽³⁾	23	23	

(1) Please refer to reconciliation on page 18

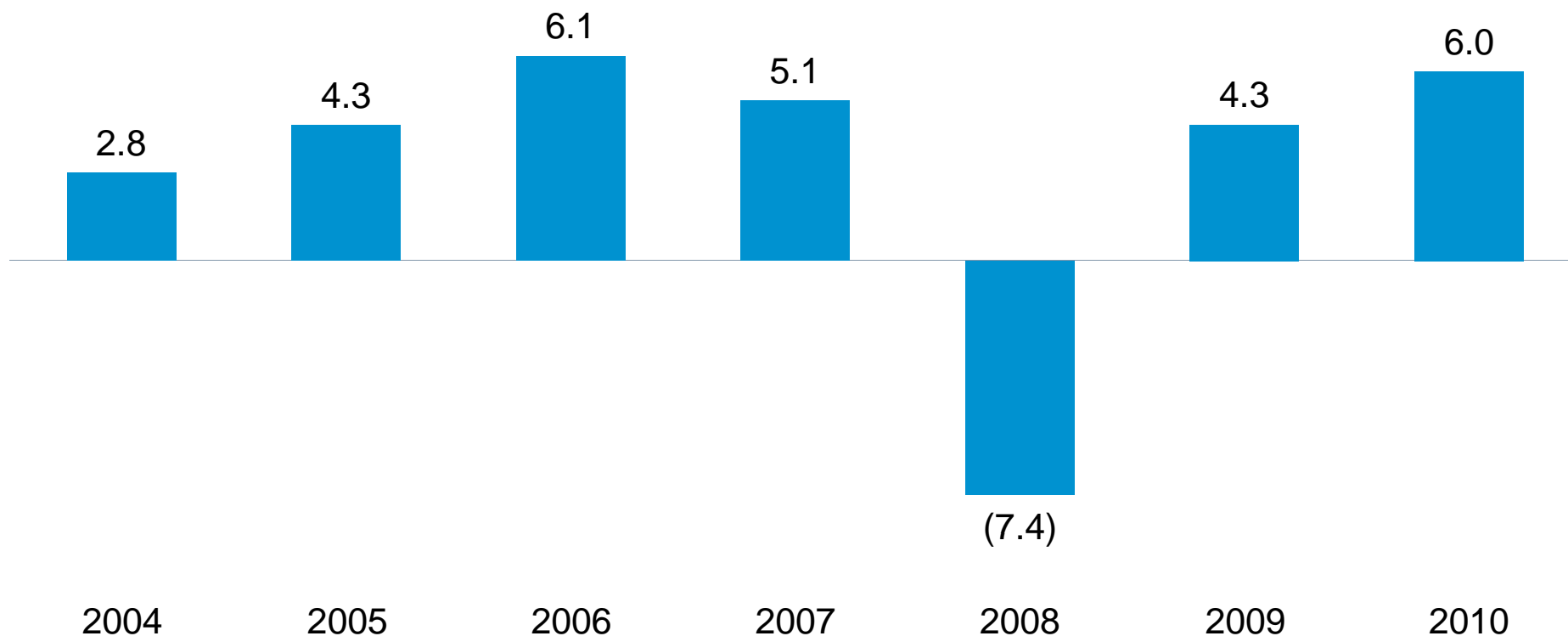
(2) Based on average active equity

(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

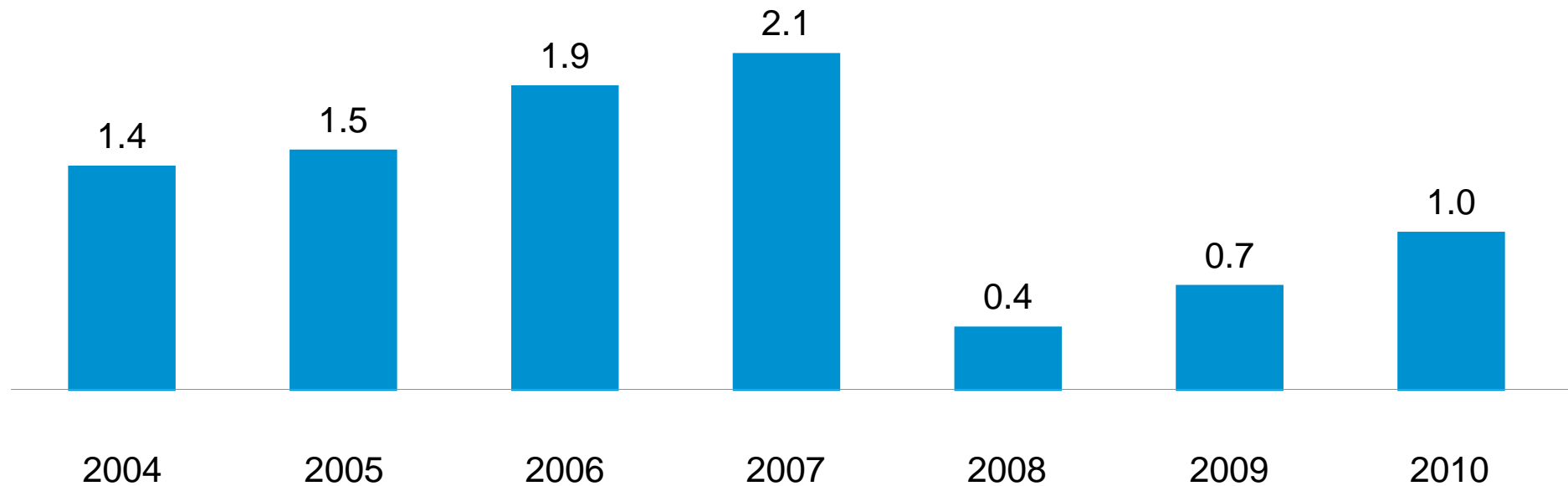
M&A				
	Kraft Foods, Inc.	AXA SA	EDF SA	Bucyrus International Inc
	GBP 13 billion Acquisition of Cadbury	AUD 14.6 billion Joint offer with AMP for AXA Asia Pacific	GBP 5.8 billion Sale of UK electricity distribution network	USD 8.8 billion Sale to Caterpillar Inc
	U.S./UK	France/Asia Pacific	UK/China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



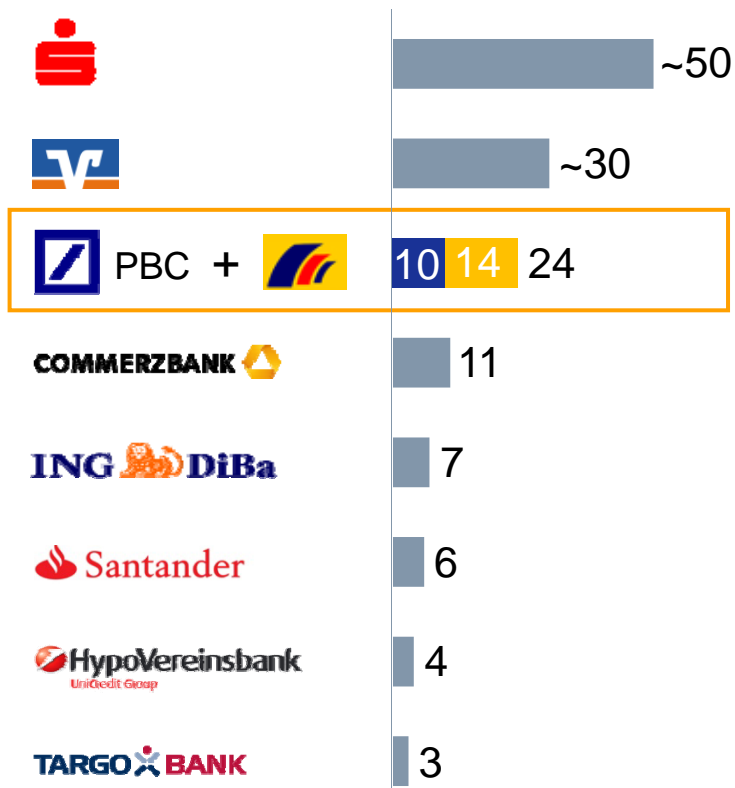
Close remaining gaps across key products and industries



PCAM: Major acquisitions consolidate our homemarket leadership

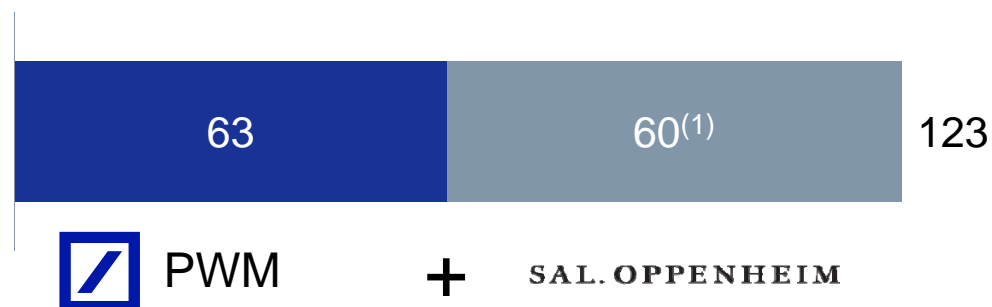
Domestic clients

In million, December 2010



Complementary business propositions

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



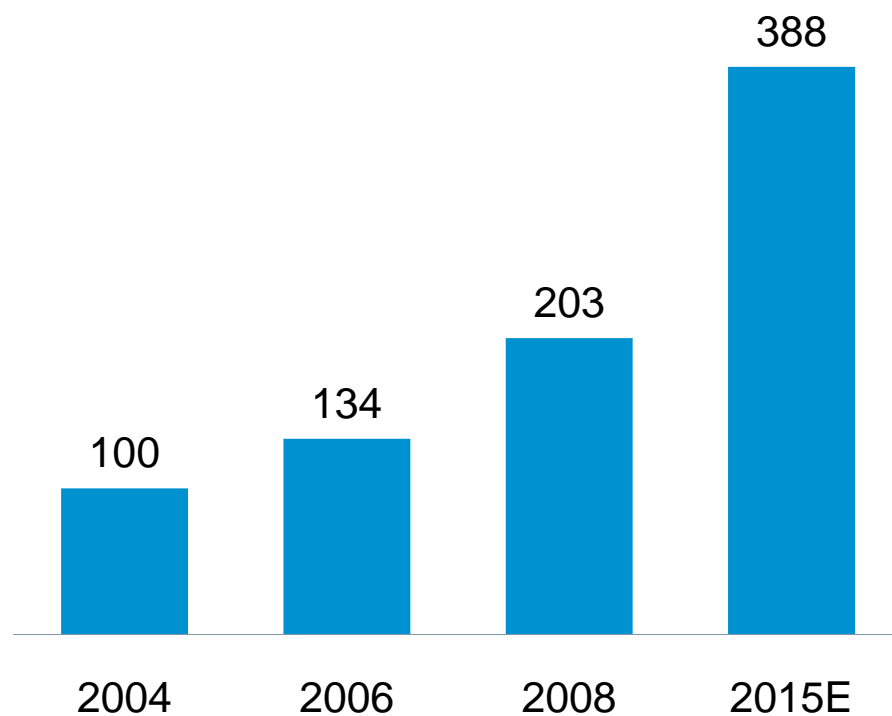
(1) Ex BHF

Growth in Asia



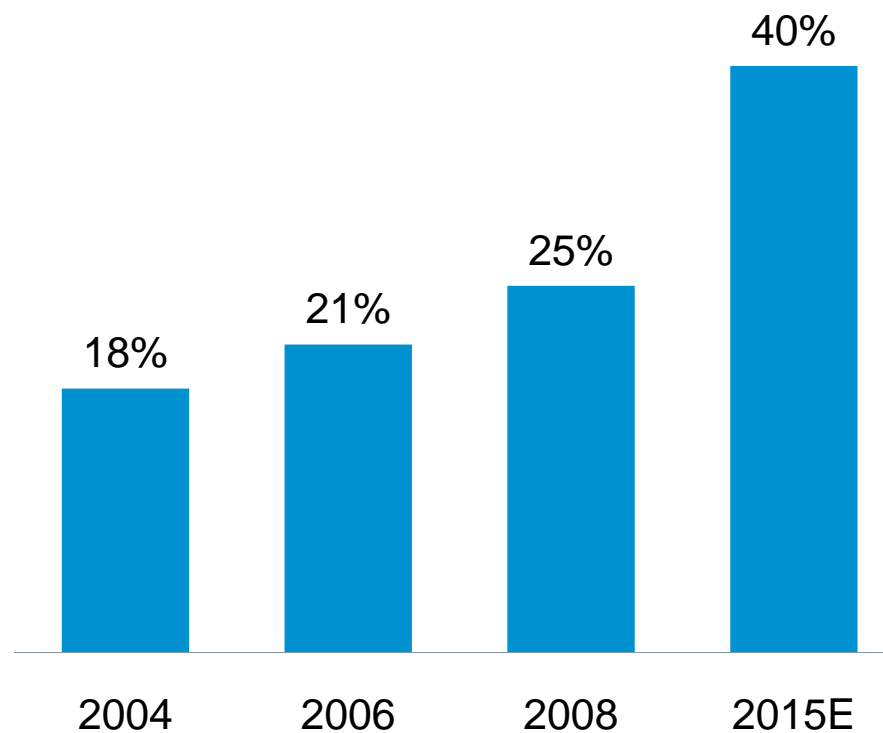
Growth of private wealth pools

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⁽¹⁾

Wholly-owned local subsidiary

Focus

Corporate, Institutional & Private Banking

Stake

100%



Zhong De

1 of 6 Sino-Foreign Securities JVs in China

Investment Banking⁽²⁾

33.3%



Hua Xia

13th largest bank in China⁽³⁾

Retail & Commercial Banking

19.99%



Harvest

Largest Sino-Foreign asset management JV in China

Asset Management

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 ⁽¹⁾		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

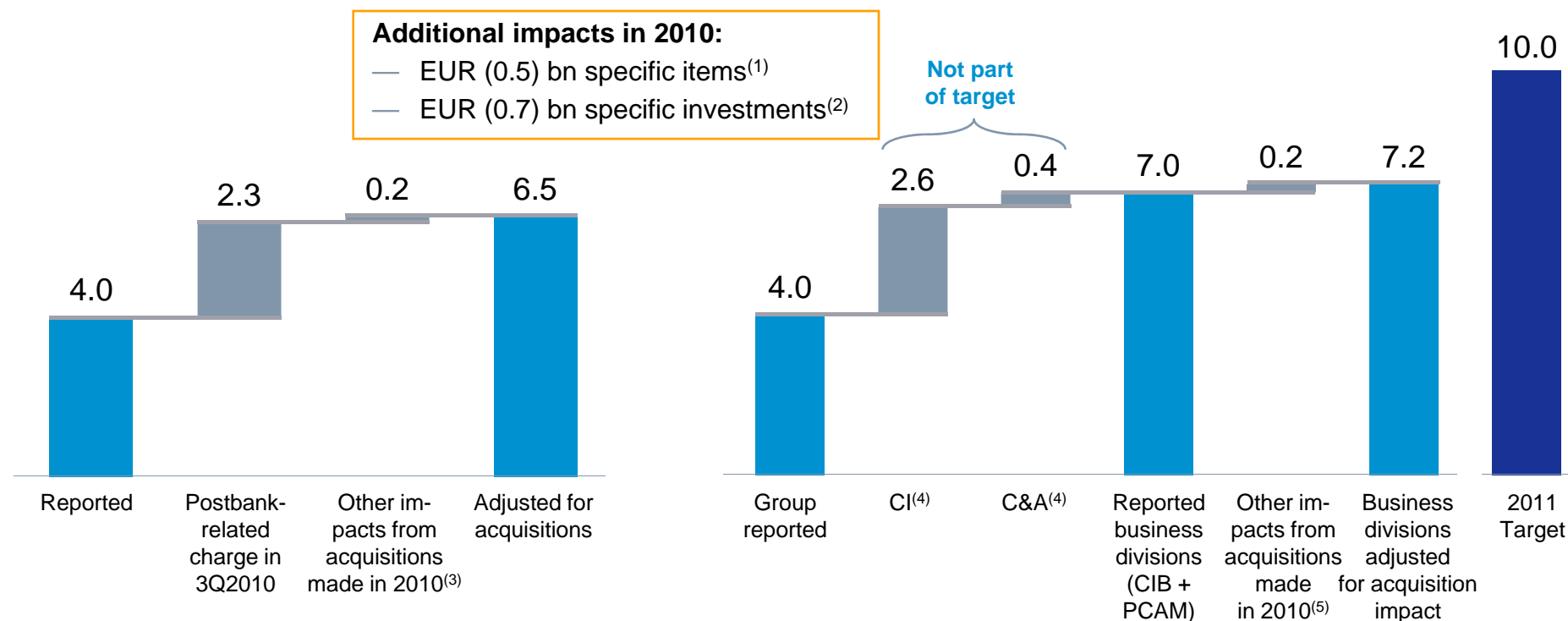




Deutsche Bank influenced by investments 2010, income before income taxes, in EUR bn

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.

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.