



Annual General Meeting Dr. Josef Ackermann

Chairman of the Management Board
and the Group Executive Committee
Frankfurt, 27 May 2010

Passion to Perform

2009: Strength in every dimension



		31 Dec 2008	31 Dec 2009
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
	Net income (FY, in EUR bn)	(3.9)	5.0
	Pre-tax RoE (FY, target definition) ⁽¹⁾	(20)%	15%
Capital	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Balance sheet	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity

(2) Recommended

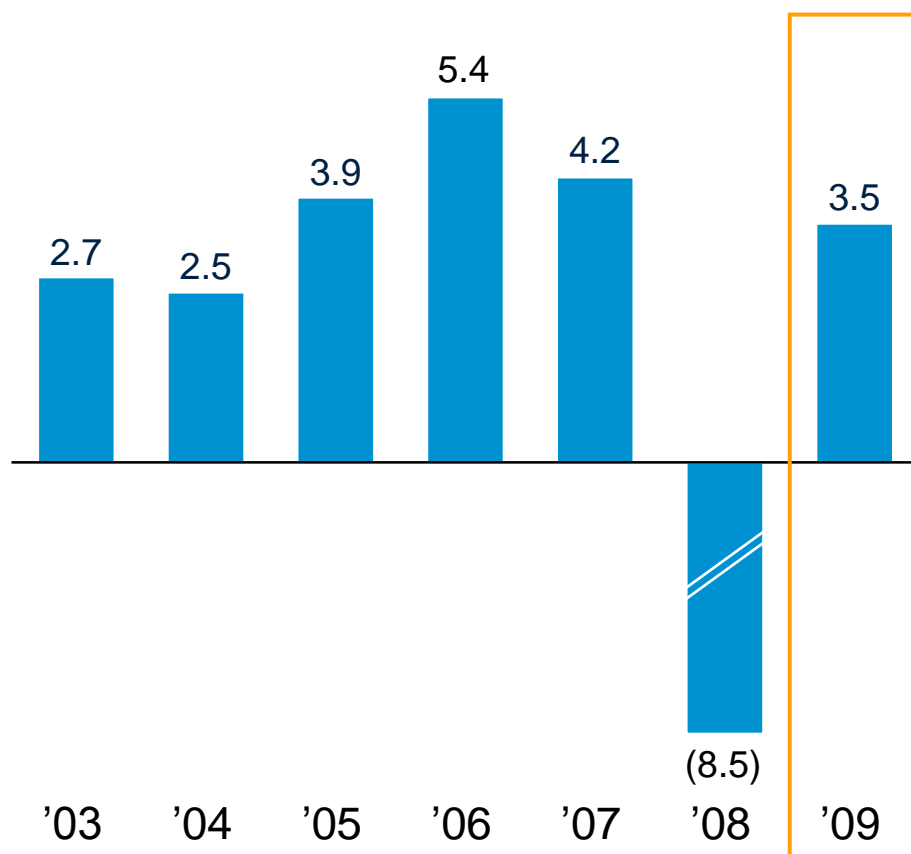
(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition

Corporate and Investment Bank

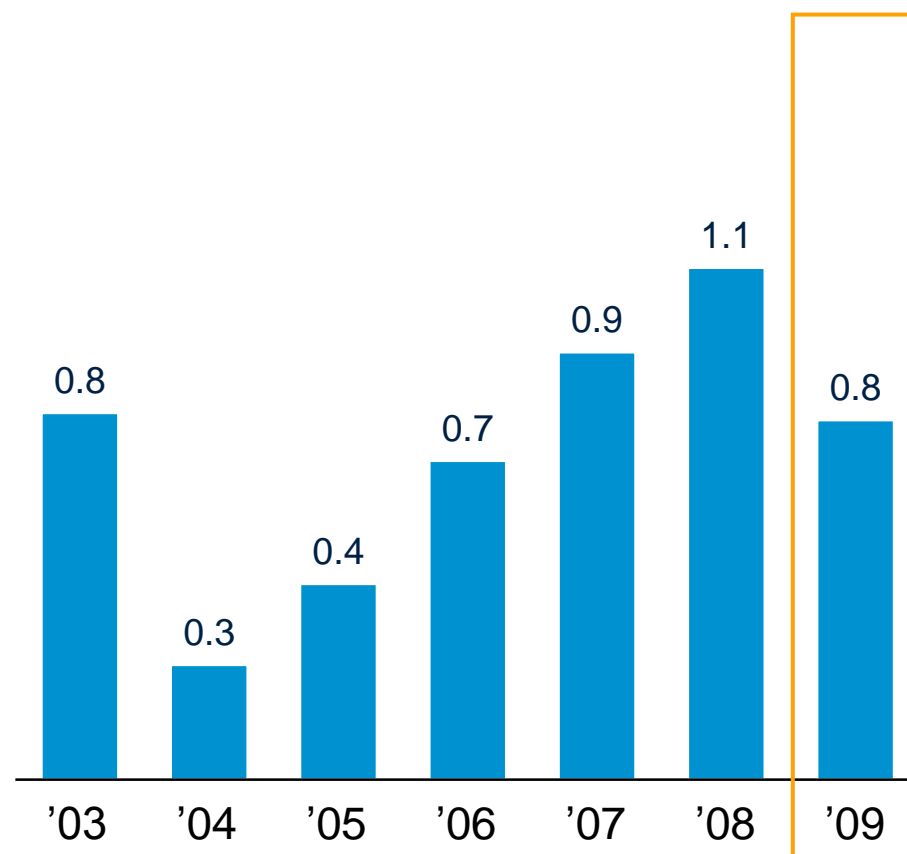
Income before income taxes, in EUR bn



Corporate Banking & Securities



Global Transaction Banking



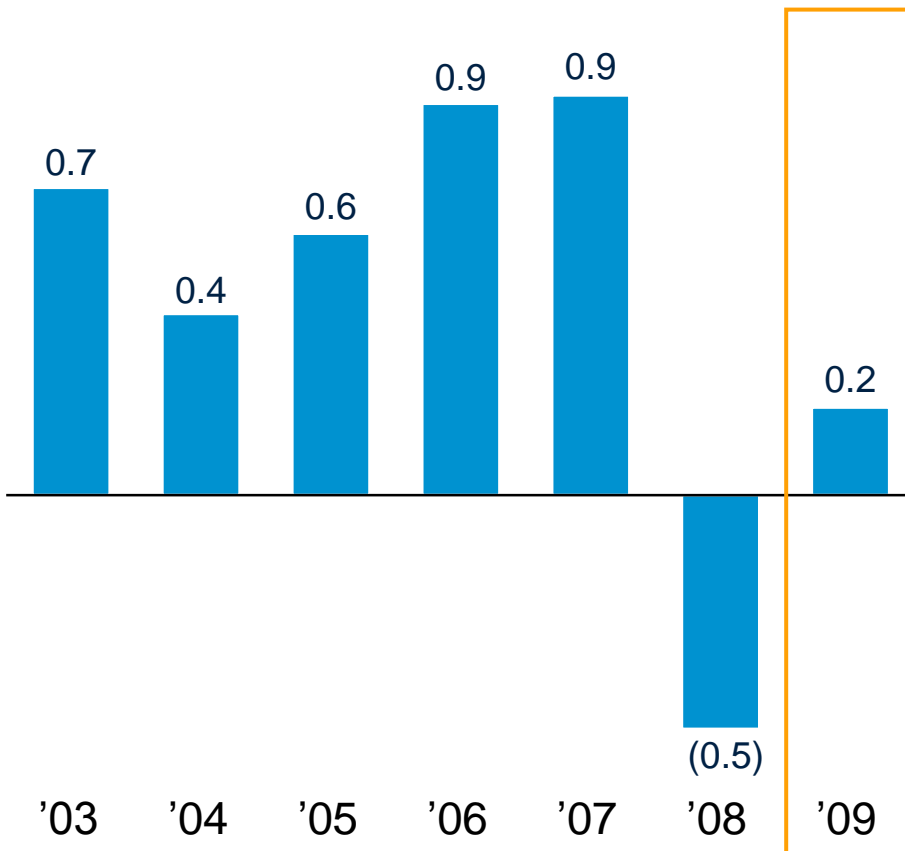
Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures

Private Clients and Asset Management

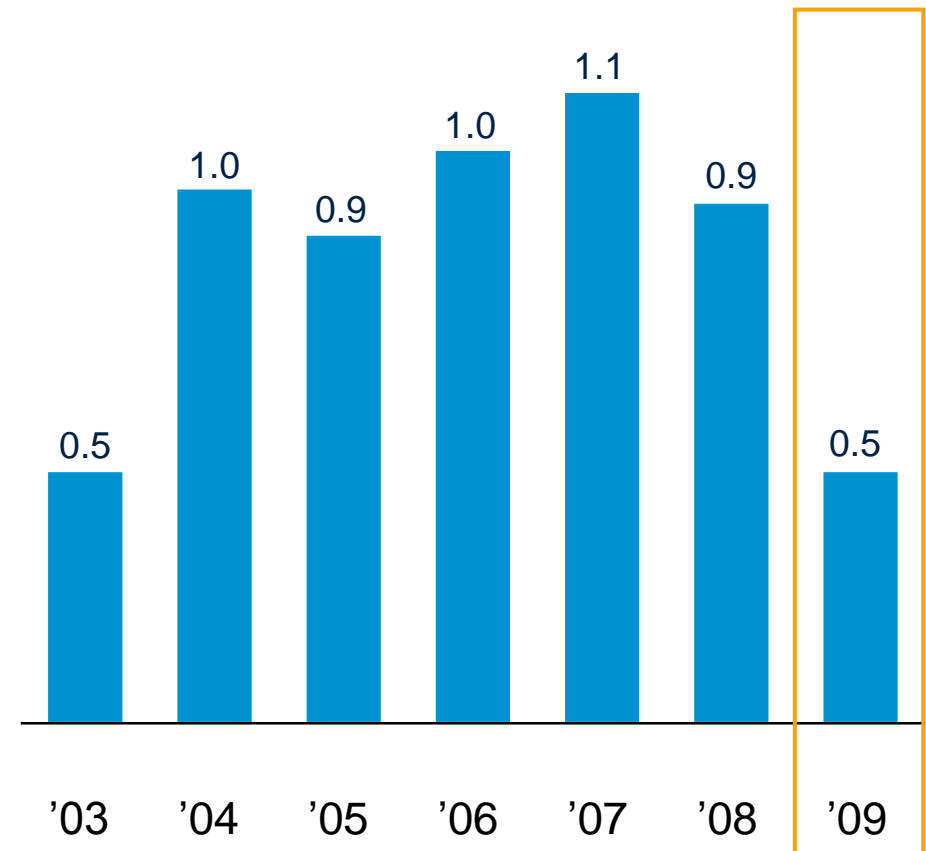
Income before income taxes, in EUR bn



Asset and Wealth Management



Private & Business Clients



Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures

Shareprice and Dividend



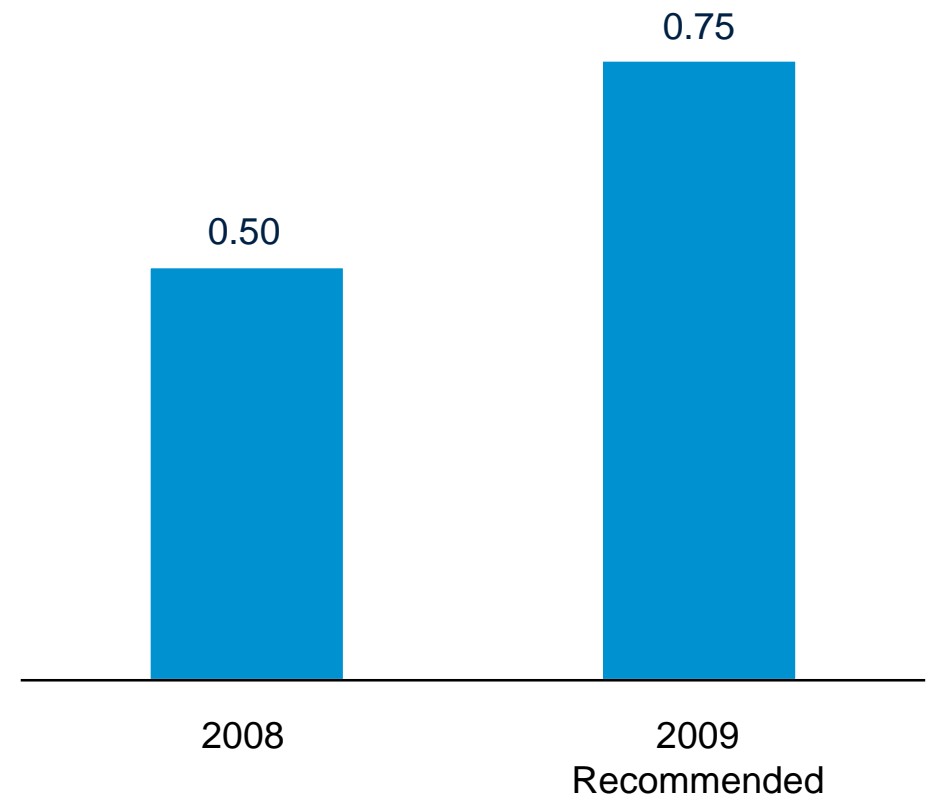
Shareprice performance since 2009

Total shareholder return, in LFC, indexed, 1 Jan 2009 = 100



Dividend

Dividend per share, in EUR



(1) International peers (Goldman Sachs, JPMorgan Chase, Credit Suisse, Banco Santander, Barclays, BNP Paribas); index based on LFC, total shareholder return and market capitalization weightings
Source: Bloomberg

Our other stakeholders



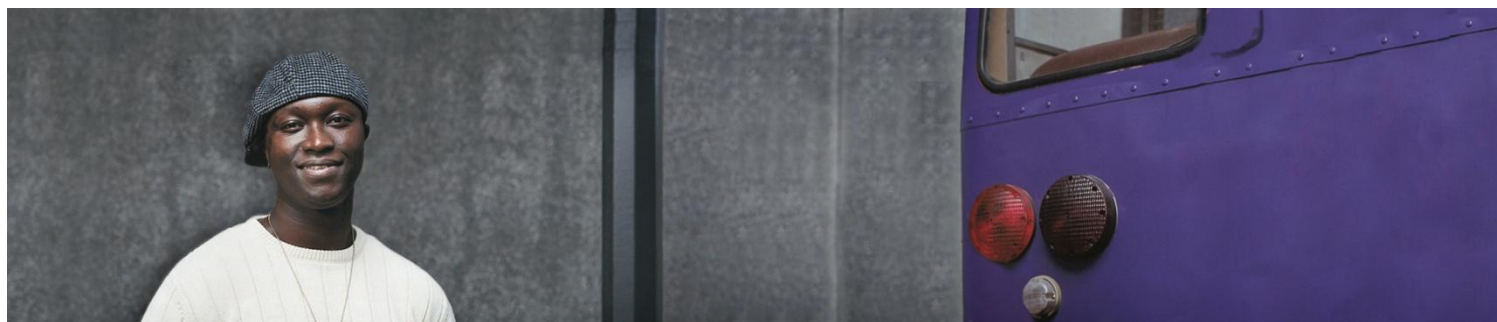
Employees



Clients



Society



Management Agenda 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

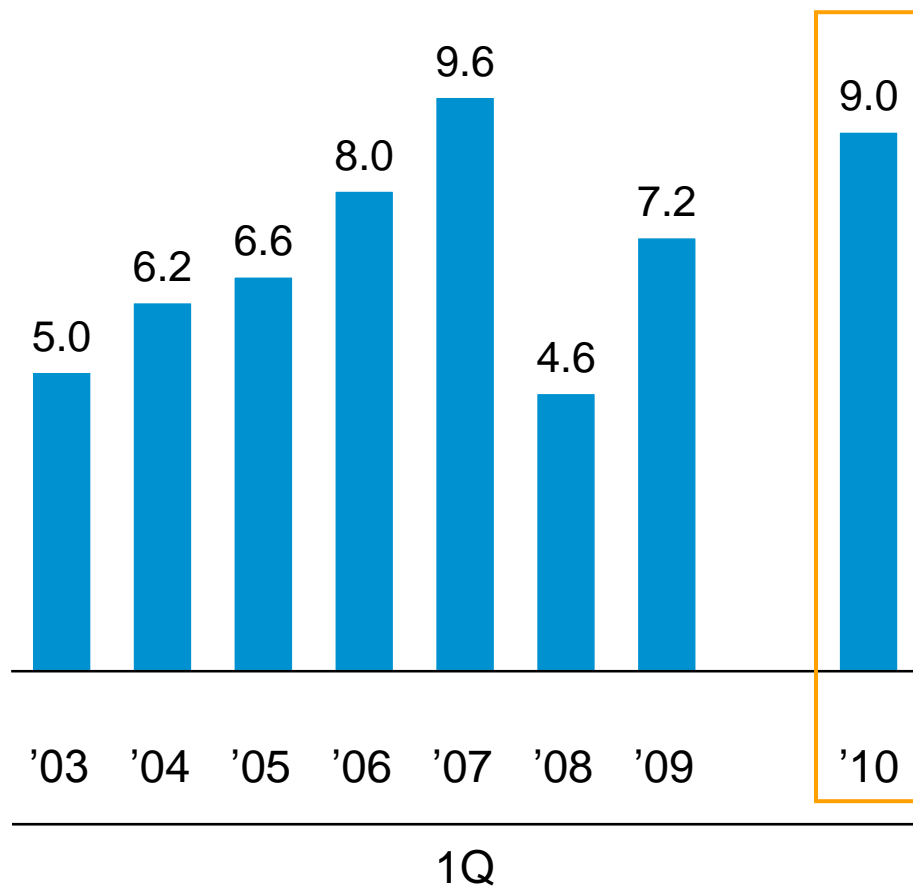
Reinvigorate our performance culture

2010: Successful first quarter

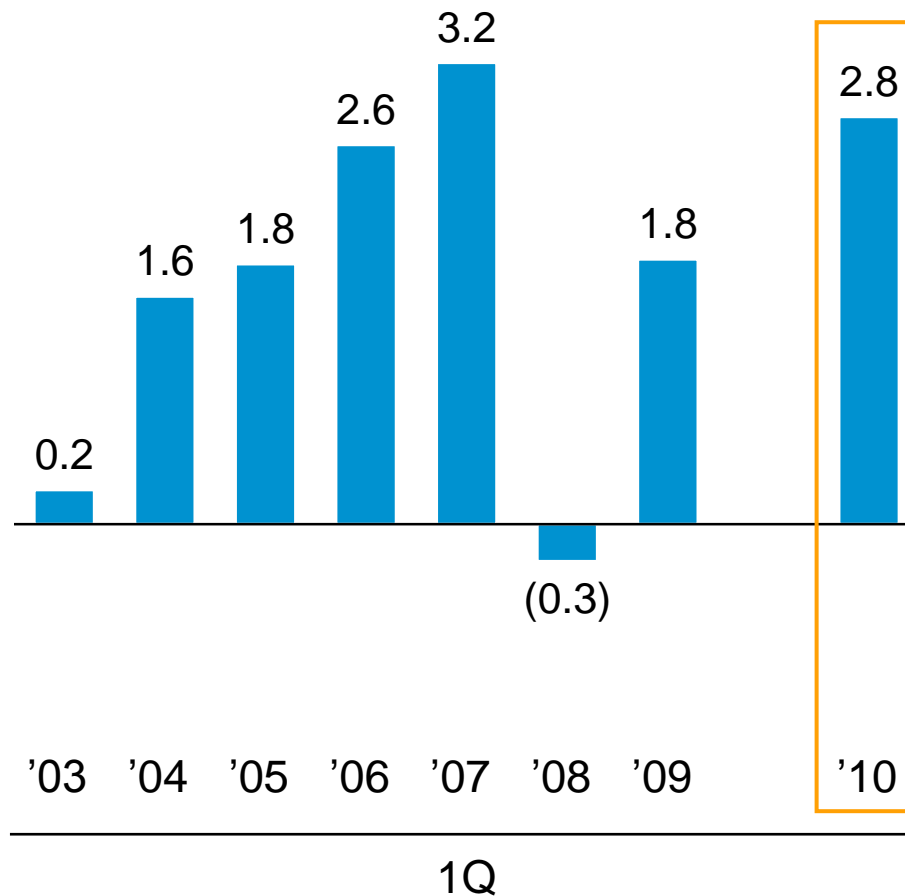
In EUR bn



Net revenues



Income before income taxes



Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures

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 16 March 2010 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 1Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.