



Annual General Meeting Dr. Josef Ackermann

Chairman of the Management Board
and the Group Executive Committee
Frankfurt, 31 May 2012

Passion to Perform

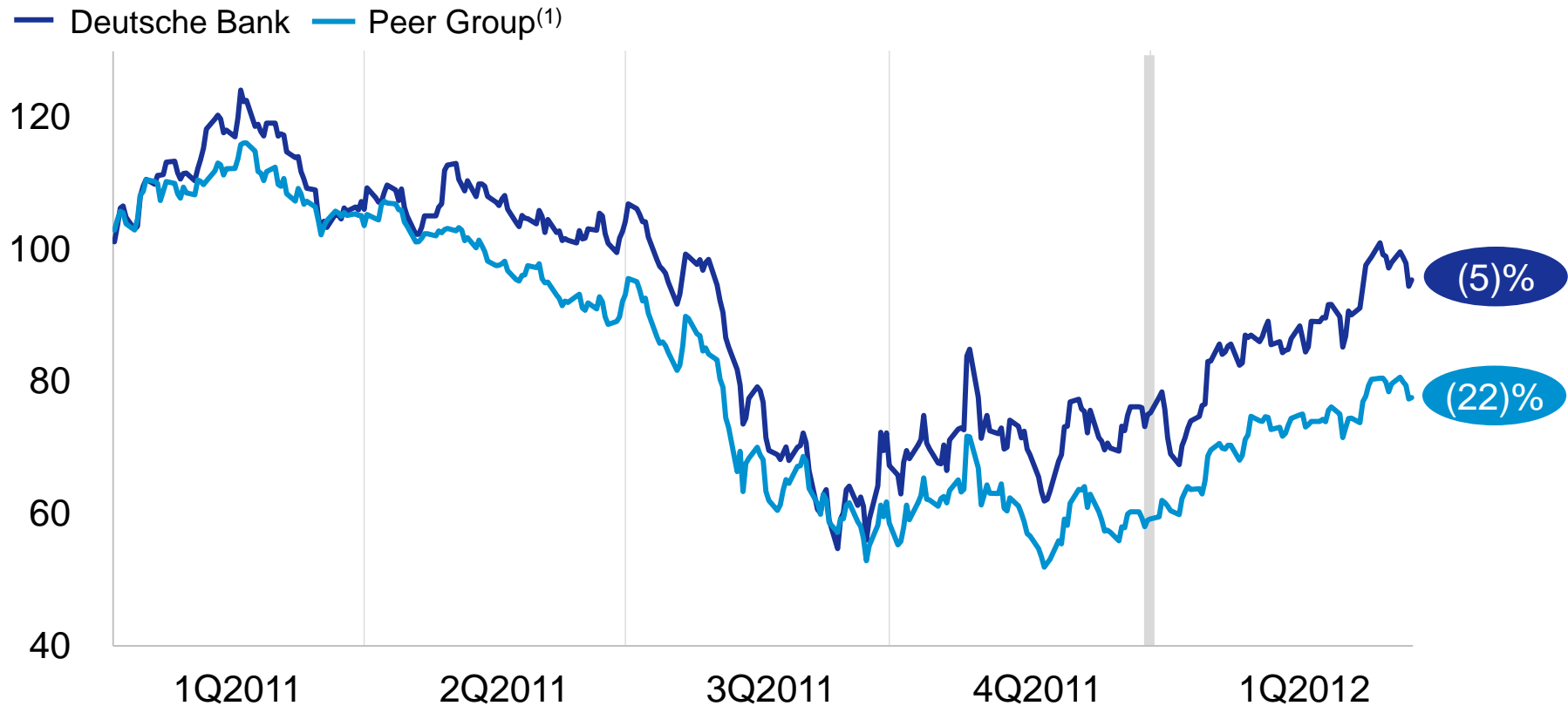




Share price development since 2011

Deutsche Bank vs. peers

Indexed share price development



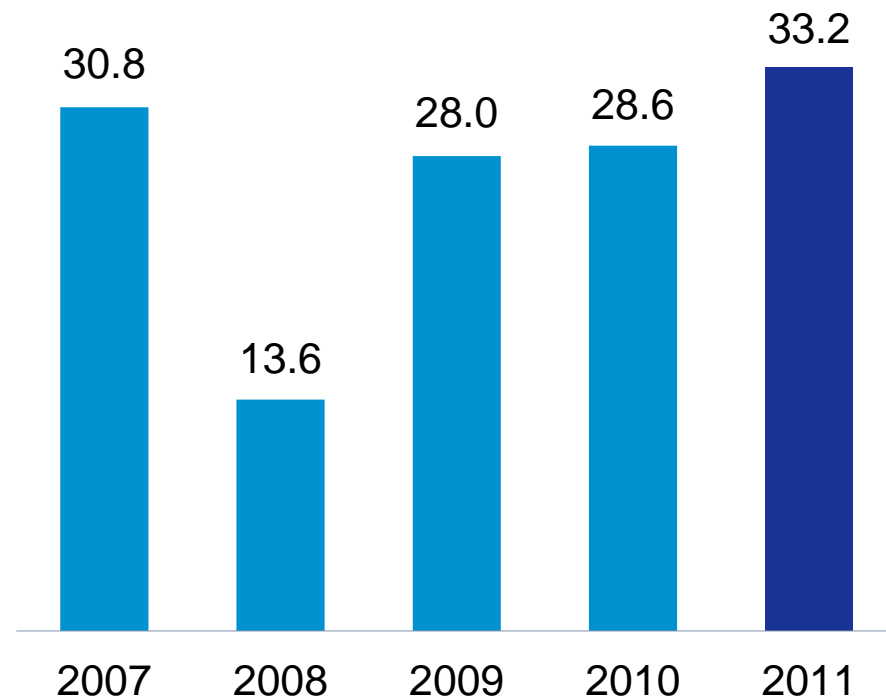
(1) Unweighted index of JPM, BoA, C, CS, UBS, GS, MS, BNP, SOC and BAR
Source: Bloomberg



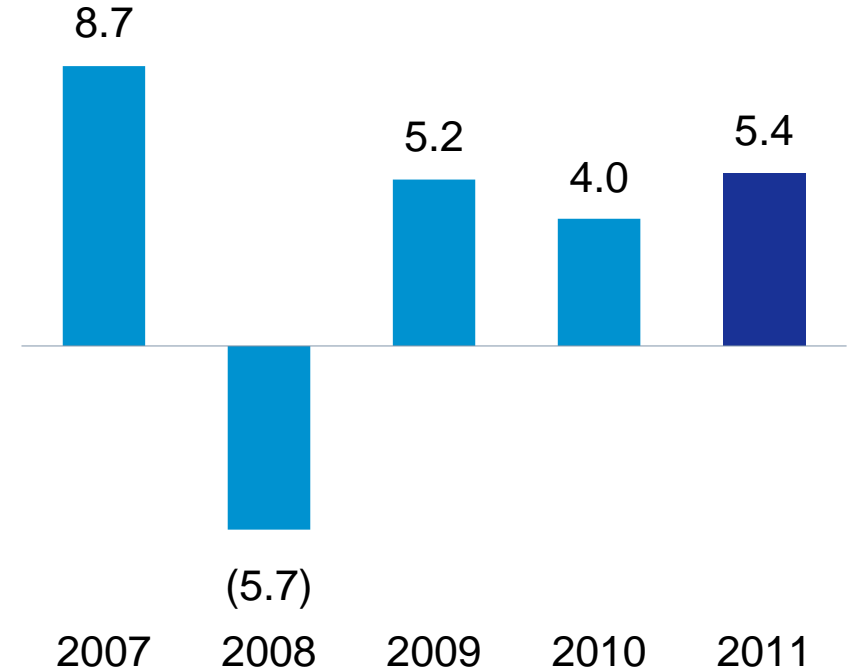
Result 2011

In EUR bn

Net revenues



Income before income taxes

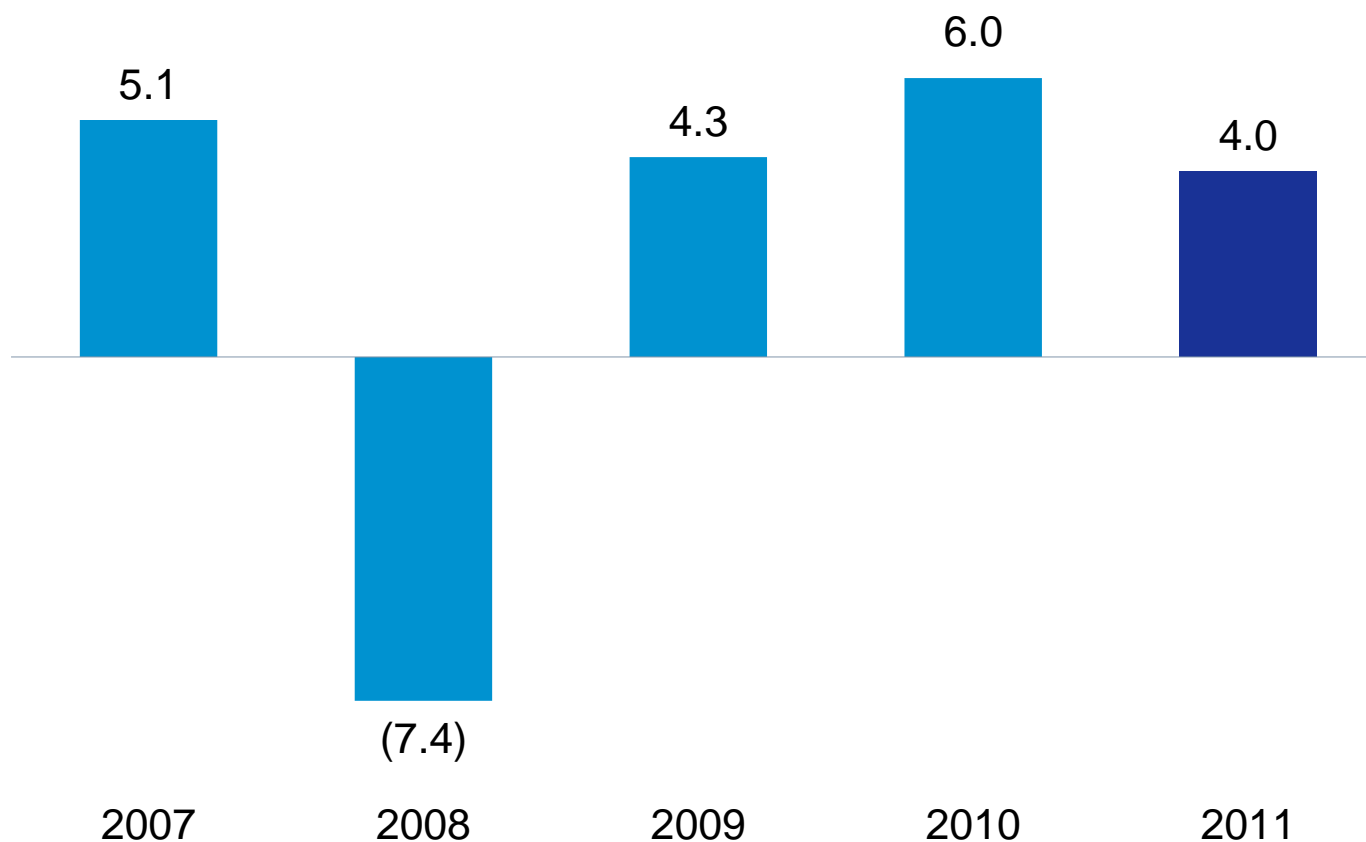


Corporate & Investment Bank

In EUR bn



Income before income taxes

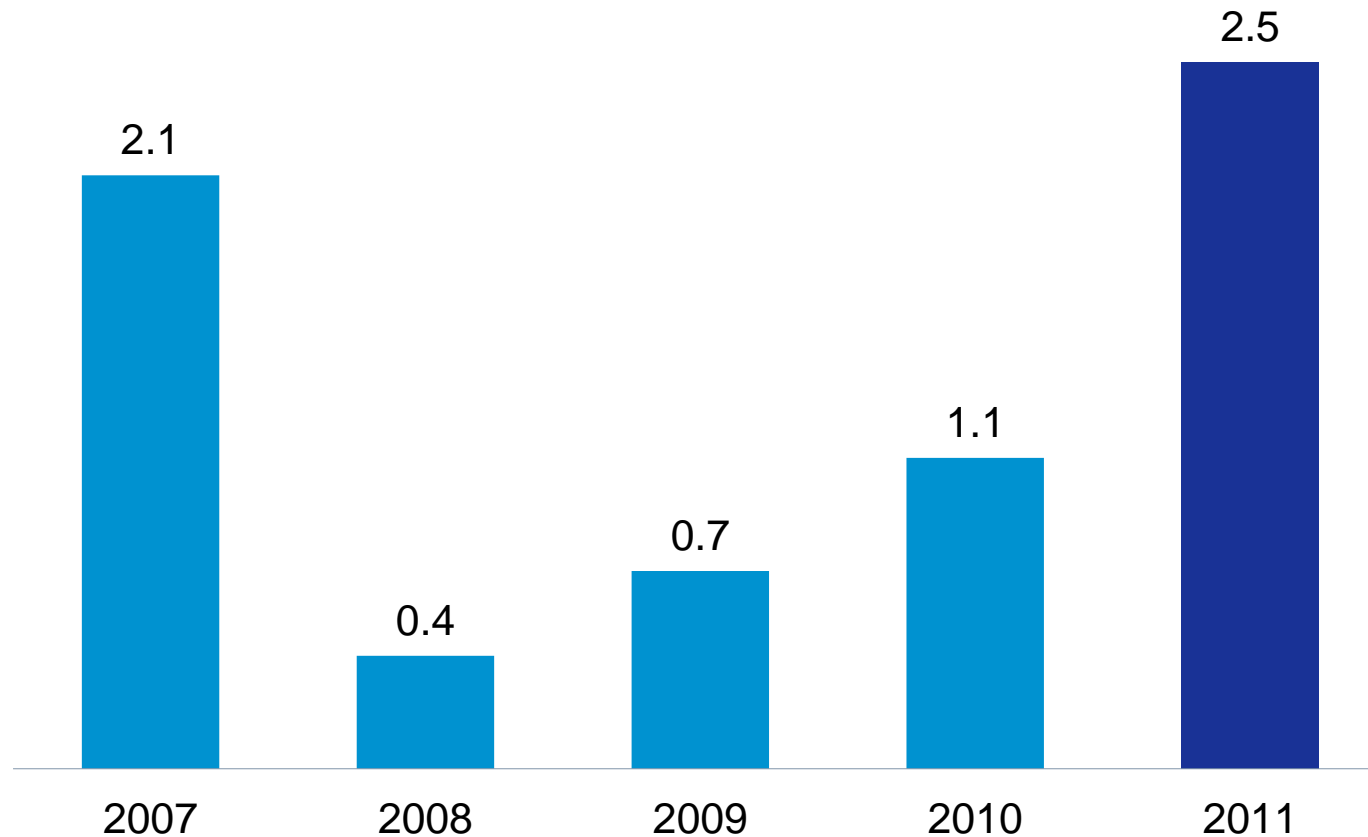




Private Clients and Asset Management

In EUR bn

Income before income taxes





1Q results overview

		1Q2012	1Q2011
Profitability	Income before income taxes (in EUR bn)	1.9	3.0
	Net income (in EUR bn)	1.4	2.1
	Pre-tax RoE (target definition) ⁽¹⁾	14.0%	22.0%
		31 Mar 2012	31 Dec 2011
Capital	Core Tier 1 capital ratio	10.0%	9.5%
	Tier 1 capital ratio	13.4%	12.9%
Balance Sheet	Total assets (adjusted, in EUR bn) ⁽²⁾	1,256	1,267
	Leverage ratio (target definition) ⁽³⁾	21	21
	Liquidity reserves (in EUR bn) ⁽⁴⁾	>195	219

(1) Based on average active equity

(2) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,103 bn as of 31 Mar 2012 and EUR 2,164 bn as of 31 Dec 2011)

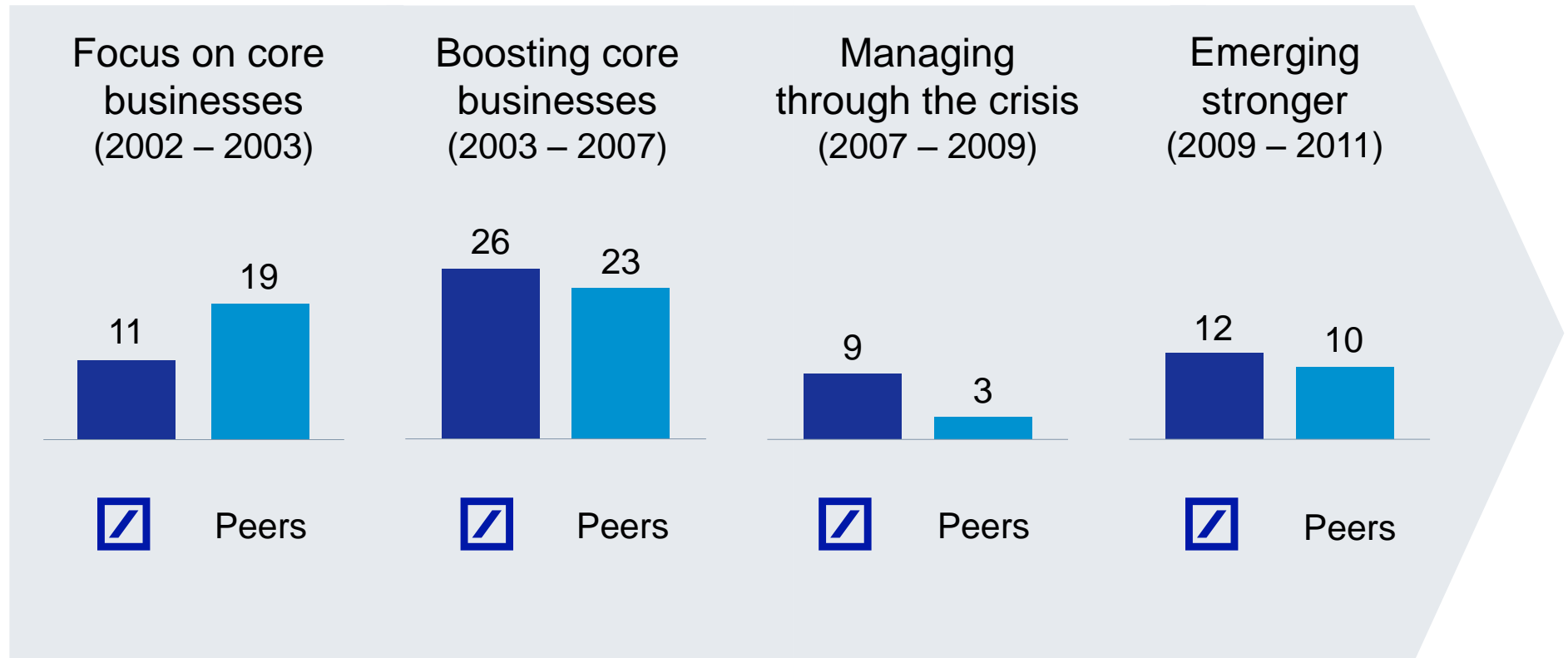
(3) Total assets (adjusted) divided by total equity (adjusted) per target definition

(4) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank.



An extraordinary journey

Average pre-tax RoE in %



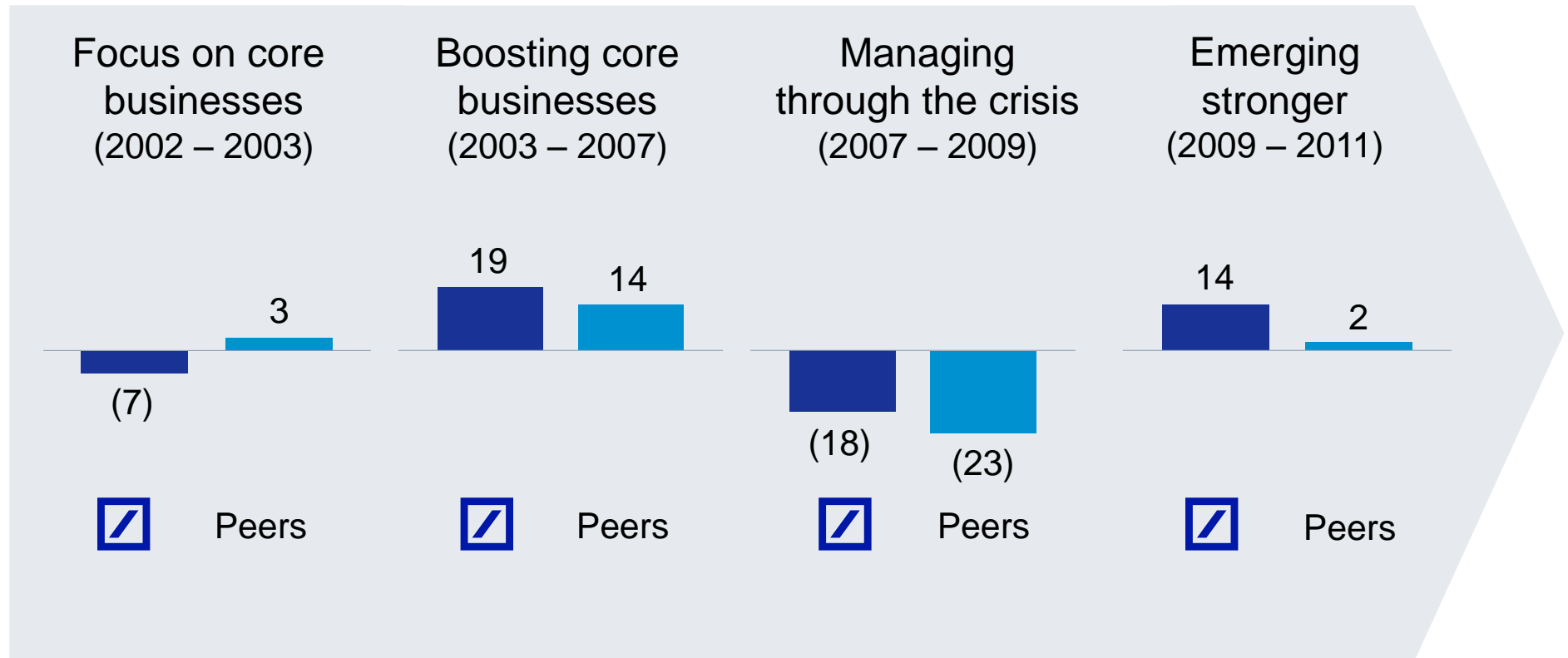
Note: DB pre-tax RoE based on average active equity (until 2005 according to U.S. GAAP, from 2006 according to IFRS); peers: GS, MS, JPM, BoA, Citi, BAR, UBS, CS, SOC, BNP; data for 2008 and 2009 not fully comparable due to differences in timing of accounting for financial crisis-related writedowns and other one-off effects

Source: Company data, Bloomberg



Outperforming peers in total return to shareholders

TSR⁽¹⁾ in %, CAGR



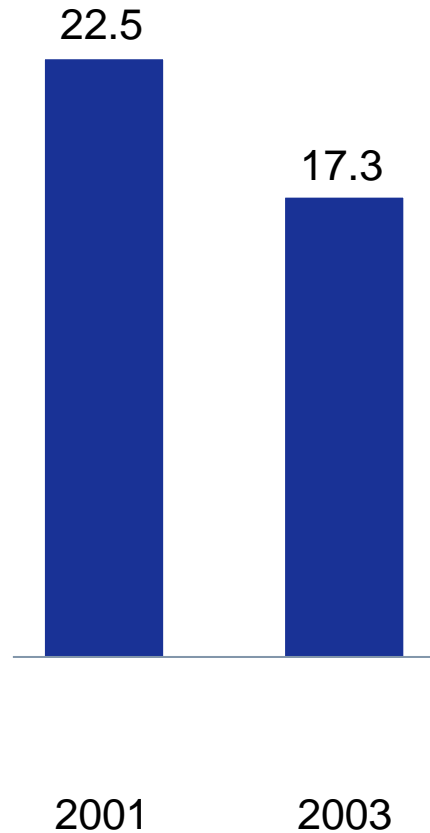
(1) Based on share price development and dividend payments
Note: Peers: GS, MS, JPM, BoA, Citi, BAR, UBS, CS, SOC, BNP
Source: Company data, Bloomberg



First, we focused on the core In EUR bn

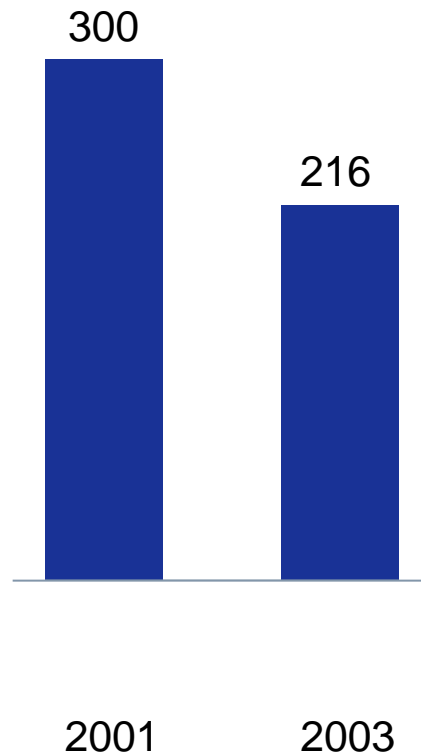
We cut costs ...

Operating cost base



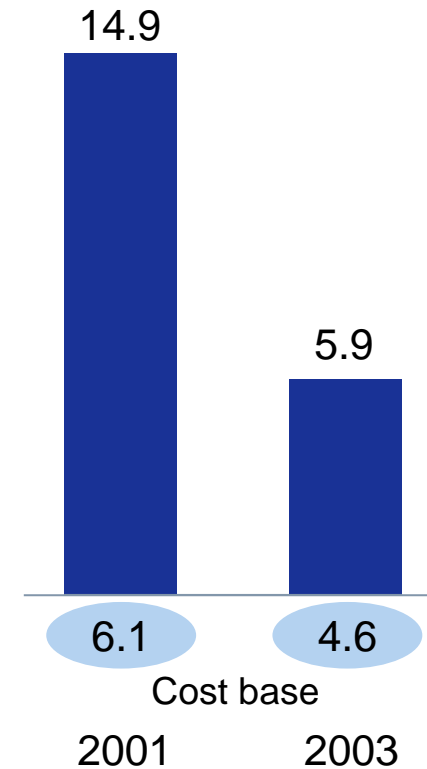
... risks ...

RWA



... and non-core assets

Market value of industrial holdings⁽¹⁾



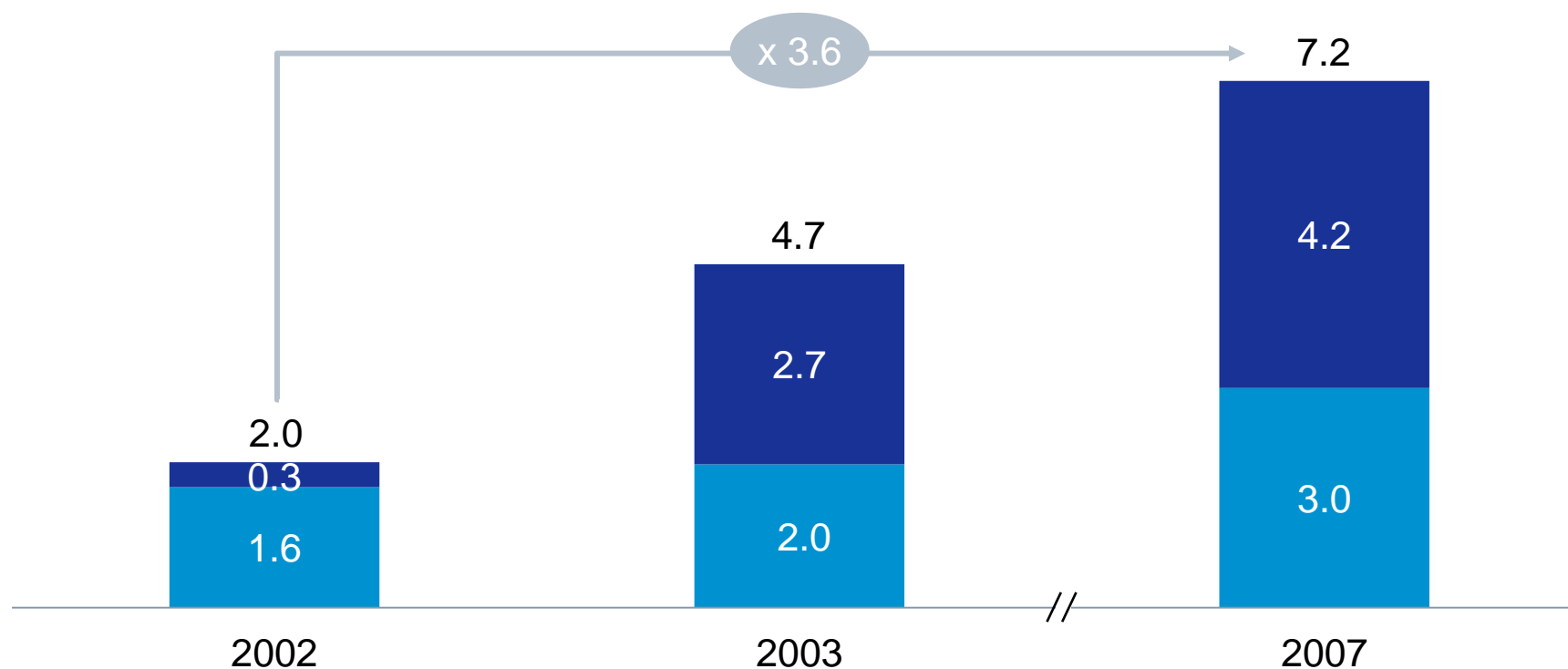
(1) Industrial holdings with a market value above EUR 150 m

Leveraging core businesses: We boosted performance ...



Core businesses, pre-tax profit, in EUR bn

■ Corporate Banking & Securities ■ Classic Banking (GTB, AWM, PBC)



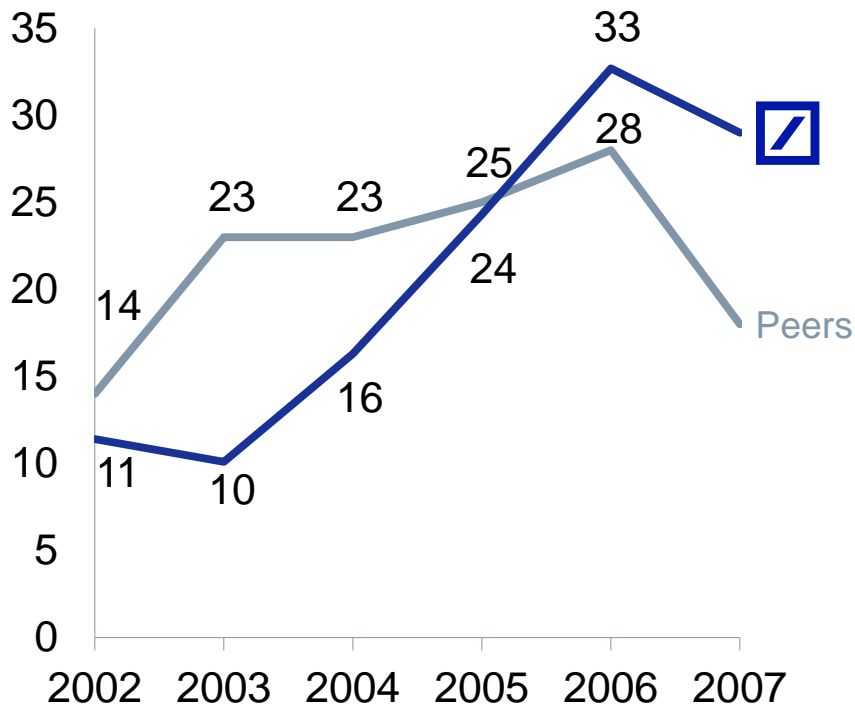
Note: 2002 and 2003 according to U.S. GAAP, 2007 according to IFRS; figures may not add up due to rounding differences



... and delivered significant returns to shareholders

Pre-tax RoE vs. peers

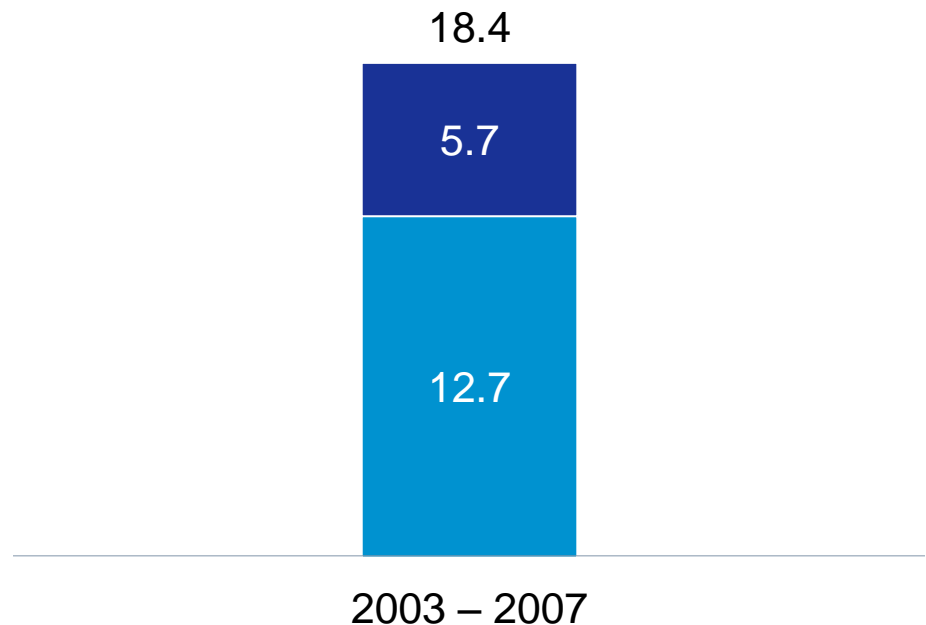
In %



Cumulative dividend / share buybacks

In EUR bn

■ Dividends ■ Share buybacks



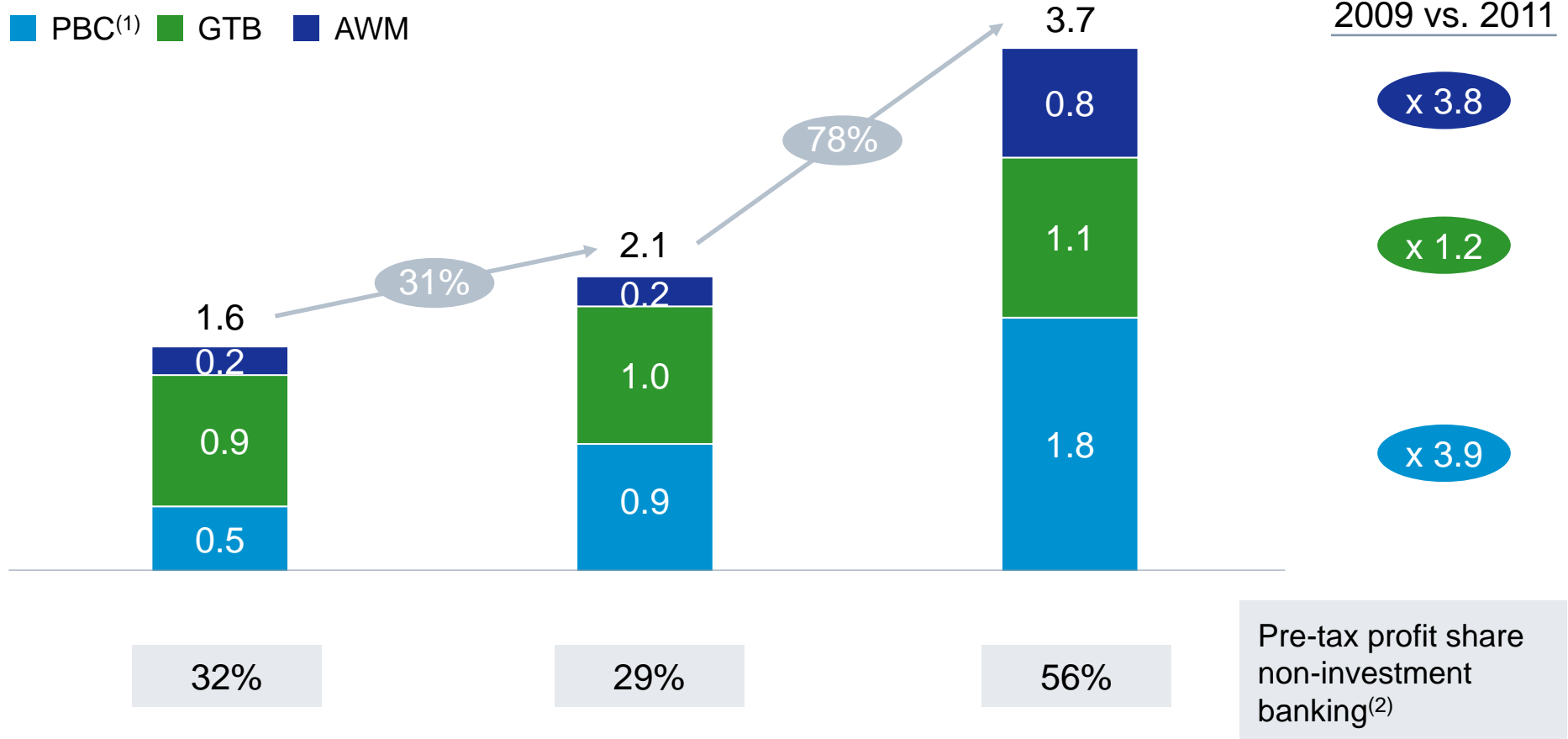
Note: DB pre-tax RoE based on average active equity (until 2005 according to U.S. GAAP, from 2006 according to IFRS);
peers: GS, MS, JPM, BoA, Citi, BAR, UBS, CS, SOC, BNP

Source: Company data



Built out our second earnings pillar

Pre-tax profit, in EUR bn



- (1) Includes Postbank since December 2010
(2) Pre-tax profit of PBC, GTB, AWM in percent of total pre-tax profit of CIB and PCAM

Successful through diversity



Bearing responsibility



Well prepared for the future





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 20 March 2012 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 1Q2012 Financial Data Supplement (and the 4Q2004 Financial Data Supplement for the ‘operating cost base’), available at www.deutsche-bank.com/ir.