Deutsche Bank
Dr. Josef Ackermann
Chairman of the Management Board and the Group Executive Committee
Analyst Call, 3 February 2011

Passion to Perform
Taking 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 / Performance
- Successfully raised equity and Tier 1 capital ratios
- Complexity Reduction Program on track

Foundation for 2011 target achievement in place
Deutsche Bank influenced by investments
2010, income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th>Group</th>
<th>Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td><strong>Group reported</strong></td>
</tr>
<tr>
<td><strong>Postbank-related charge in 3Q2010</strong></td>
<td><strong>CI (4)</strong></td>
</tr>
<tr>
<td><strong>Other impacts from acquisitions made in 2010 (3)</strong></td>
<td><strong>C &amp; A (4)</strong></td>
</tr>
<tr>
<td><strong>Adjusted for acquisitions</strong></td>
<td><strong>Reported business divisions (CIB + PCAM)</strong></td>
</tr>
<tr>
<td><strong>Other impacts from acquisitions made in 2010 (5)</strong></td>
<td><strong>Business divisions adjusted for acquisition impact</strong></td>
</tr>
<tr>
<td><strong>2011 Target</strong></td>
<td></td>
</tr>
<tr>
<td><strong>4.0</strong></td>
<td><strong>2.6</strong></td>
</tr>
<tr>
<td><strong>2.3</strong></td>
<td><strong>0.4</strong></td>
</tr>
<tr>
<td><strong>0.2</strong></td>
<td><strong>7.0</strong></td>
</tr>
<tr>
<td><strong>6.5</strong></td>
<td><strong>0.2</strong></td>
</tr>
<tr>
<td><strong>7.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Additional impacts in 2010:**
- EUR (0.5) bn specific items (1)
- EUR (0.7) bn specific investments (2)

**Not part of target**

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(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)
4Q2010 non-interest expenses de-composed
In EUR bn

- Policyholder benefits and claims: 6.3 (0.2)
- General and administrative expenses: 3.1
- Compensation and benefits: 3.1
- Non-interest expenses: 5.1

- Consolidation of Postbank (1 month): 0.3
- Consolidation of Sal. Oppenheim / BHF: 0.3
- Consolidation of parts of ABN AMRO: 0.1
- Other structural operating costs: 0.1
- Specific efficiency measures / severance – mainly Complexity Reduction Program, CIB integration and acquisition integration: 0.3
- Specific IT / occupancy optimization measures: 0.1
- Specific investments: 0.05

Note: Figures may not add up due to rounding differences

Deutsche Bank
Investor Relations

4Q2010 results
Dr. Josef Ackermann, CEO

Financial transparency.
Update on 2011 pre-tax profit potential
Income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th>Phase 4 potential 2011</th>
<th>FY2009</th>
<th>FY2010</th>
<th>Dec 09</th>
<th>Comment</th>
<th>Update Feb 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>3.5</td>
<td>5.1</td>
<td>6.3</td>
<td>Benefits from CIB integration</td>
<td>6.4</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>0.8</td>
<td>0.9</td>
<td>1.3</td>
<td>Adjustment to reflect lower level of interest rates than expected</td>
<td>1.0</td>
</tr>
<tr>
<td>Asset and Wealth Management</td>
<td>0.2</td>
<td>0.1</td>
<td>1.0</td>
<td>FY2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.5 bn</td>
<td>1.0</td>
</tr>
<tr>
<td>Private &amp; Business Clients</td>
<td>0.5</td>
<td>0.9</td>
<td>1.5</td>
<td>Includes HuaXia and Postbank contributions</td>
<td>1.6</td>
</tr>
<tr>
<td>Total business divisions(^{(1)})</td>
<td>5.0</td>
<td>7.0</td>
<td>10.0</td>
<td></td>
<td>10.0</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Before Corporate Investments and Consolidation & Adjustments

Note: Figures may not add up due to rounding differences
## Assumptions for target 2011

### December 2009

**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 ≥ 2% p.a. over the period

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

### Update February 2011

- 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
- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Original 2011 target</th>
<th>Net change</th>
<th>2011 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.1</td>
<td>0.1</td>
<td>6.4</td>
</tr>
</tbody>
</table>

#### 2010 impacts
- EUR 0.4 bn Ocala charges
- EUR 0.3 bn of severance\(^{(1)}\), 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Income before income taxes (in EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.9</td>
</tr>
<tr>
<td>2011 original target</td>
<td>1.3</td>
</tr>
<tr>
<td>Net change</td>
<td>(0.3)</td>
</tr>
<tr>
<td>2011 target</td>
<td>1.0</td>
</tr>
</tbody>
</table>

#### 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

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(1) ABN AMRO acquisition impact
# How to achieve our 2011 target in AWM: Asset Management

## Income before income taxes

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011 original target</th>
<th>Net change</th>
<th>2011 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR bn</td>
<td></td>
<td></td>
<td>0.1</td>
<td>0.6</td>
</tr>
<tr>
<td>2010</td>
<td>0.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## 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

<table>
<thead>
<tr>
<th>Income before income taxes</th>
<th>2010 impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In EUR m</strong></td>
<td><strong>In EUR bn</strong></td>
</tr>
<tr>
<td>BHF impairment</td>
<td>368</td>
</tr>
<tr>
<td>Sal. Oppenheim/BHF</td>
<td>62</td>
</tr>
<tr>
<td>(168)</td>
<td>306</td>
</tr>
<tr>
<td>Sal. Oppenheim/BHF losses</td>
<td>200</td>
</tr>
<tr>
<td>2010 reported</td>
<td>2010 adjusted</td>
</tr>
<tr>
<td>2011 target</td>
<td>0.4</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011 original target</th>
<th>Net change</th>
<th>2011 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR bn</td>
<td>0.9</td>
<td>1.5</td>
<td>0.1</td>
<td>1.6</td>
</tr>
</tbody>
</table>

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

(1) Includes EUR 30 m net impact related to Postbank in 4Q2010
The new Deutsche Bank

Well capitalised

Core tier 1 ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Basel 2.5</th>
<th>Basel 3</th>
<th>De-risking</th>
<th>Retained earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 2013</td>
<td>&gt; 8%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

More balanced

Income before income taxes

<table>
<thead>
<tr>
<th>Year</th>
<th>Classic banking (PCAM / GTB)</th>
<th>Investment bank (CB&amp;S)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>2010</td>
<td>&gt;40%</td>
<td>&lt;60%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

More efficient

Cost / income ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>CRP(3)</th>
<th>CIB integration</th>
<th>Postbank integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td>~ 65%</td>
<td></td>
</tr>
</tbody>
</table>

Home market leader / Global IB

Retail banking clients
By number of German retail clients, 31 Dec ‘10, in m

- #1 private bank
- Postbank
- PBC
- PWM

High net worth clients
By invested assets held in Germany, 31 Dec ‘10, in EUR bn

- #1
- ABN AMRO
- #5

Global CorpFin revenues
Global rank(4)

(1) As per rules applicable in Jan 2013
(2) Excluding 3Q2010 Postbank effect
(3) CRP = Complexity Reduction Program
(4) Source: Dealogic

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4Q2010 results
Dr. Josef Ackermann, CEO
financial transparency.

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