Agenda

1  A strong start to 2010: 1Q Highlights

2  Implementing Phase 4 of our management agenda

3  The regulatory environment: key constraints
First Quarter 2010: Highlights

<table>
<thead>
<tr>
<th>Profitability</th>
<th>1Q2009</th>
<th>1Q2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes (in EUR bn)</td>
<td>1.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Net income (in EUR bn)</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Pre-tax RoE (target definition)(1)</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital</th>
<th>31 Dec 2009</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 capital ratio</td>
<td>12.6%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Core Tier 1 capital ratio</td>
<td>8.7%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Tier 1 capital (in EUR bn)</td>
<td>34.4</td>
<td>32.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet</th>
<th>1Q2009</th>
<th>1Q2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (IFRS, in EUR bn)</td>
<td>1,501</td>
<td>1,670</td>
</tr>
<tr>
<td>Total assets (U.S. GAAP pro-forma, in EUR bn)</td>
<td>891</td>
<td>978</td>
</tr>
<tr>
<td>Leverage ratio (target definition)(2)</td>
<td>23</td>
<td>23</td>
</tr>
</tbody>
</table>

(1) Based on average active equity
(2) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition

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financial transparency.
First quarter revenues and profits close to pre-crisis levels
In EUR bn

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>5.0</td>
<td>6.2</td>
<td>6.6</td>
<td>8.0</td>
<td>9.6</td>
<td>7.2</td>
<td>9.0</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>0.2</td>
<td>1.6</td>
<td>1.8</td>
<td>2.6</td>
<td>3.2</td>
<td>(0.3)</td>
<td>1.8</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures
Strong sales and trading revenues; reduced legacy effects
In EUR bn

- Specific item
- Mark-downs
- Net revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Specific Item</th>
<th>Mark-downs</th>
<th>Net Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>1.0</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>2Q</td>
<td>0.1</td>
<td>3.5</td>
<td>0.1 (1)</td>
</tr>
<tr>
<td>3Q</td>
<td>0.4 (1)</td>
<td>3.1 (2)</td>
<td>0.2 (2)</td>
</tr>
<tr>
<td>4Q</td>
<td>0.2</td>
<td>1.9</td>
<td></td>
</tr>
</tbody>
</table>

(1) Charges related to Ocala Funding LLC of approx. EUR 350 m
(2) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines)
Reduced provisioning for credit losses
In EUR m

- Related to IAS 39 reclassified assets

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>526</td>
<td>1,000</td>
<td>544</td>
<td>560</td>
<td>262</td>
</tr>
<tr>
<td>PCAM</td>
<td>308</td>
<td>492</td>
<td>329</td>
<td>249</td>
<td>159</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Thereof: CIB</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Thereof: PCAM</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>357</td>
<td>779</td>
<td>323</td>
<td>357</td>
<td>169</td>
<td>221</td>
<td>214</td>
<td>201</td>
</tr>
</tbody>
</table>

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences.
Tier 1 capital remains well above target

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 1 ratio, in %</th>
<th>Core Tier 1 ratio, in %</th>
<th>RWA, in EUR bn</th>
<th>Sal. Oppenheim Group impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10.2</td>
<td>7.1</td>
<td>316</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>11.0</td>
<td>7.8</td>
<td>295</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.7</td>
<td>8.1</td>
<td>288</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.6</td>
<td>8.7</td>
<td>273</td>
<td></td>
</tr>
</tbody>
</table>

Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs

(1) Includes Tier 1 capital deduction (including goodwill and other intangibles) of EUR 1.3 bn and EUR 17 bn RWA

Tier 1 ratio: (117) bps

Target: ≥10%

RWA: EUR 17 bn
Modest reliance on shorter term wholesale funding
In EUR bn

Funding sources overview

<table>
<thead>
<tr>
<th>Source</th>
<th>31 Dec 2009 (Total: EUR 777 bn)</th>
<th>31 Mar 2010 (Total: EUR 856 bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital markets and equity</td>
<td>164</td>
<td>173</td>
</tr>
<tr>
<td>Retail</td>
<td>153</td>
<td>158</td>
</tr>
<tr>
<td>Transaction banking</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Other customers (1)</td>
<td>118</td>
<td>123</td>
</tr>
<tr>
<td>Discretionary wholesale</td>
<td>51</td>
<td>61</td>
</tr>
<tr>
<td>Secured funding and shorts</td>
<td>165</td>
<td>211</td>
</tr>
<tr>
<td>Financing vehicles (2)</td>
<td>26</td>
<td>29</td>
</tr>
</tbody>
</table>

Liquidity position

- Secured funding increase mainly against highly liquid trading assets
- Incremental discretionary wholesale funding more than offset by increase of available cash balances
- Available cash and strategic liquidity reserve exceed net funding gap under combined stress scenario
- YTD execution of 2010 issuance volume well ahead of plan (>50% of EUR 19 bn plan)

Note: Figures may not add up due to rounding differences
(1) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)
(2) Includes ABCP conduits

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Agenda

1  A strong start to 2010: 1Q Highlights

2  Implementing Phase 4 of our management agenda

3  The regulatory environment: key constraints
Well placed to deliver on Phase 4

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
### Phase 4: Financial potential

<table>
<thead>
<tr>
<th>Performance</th>
<th>2011 Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth p.a.</td>
<td>~ 8%</td>
</tr>
<tr>
<td>Income before income taxes, in EUR bn(^{(1)})</td>
<td>~ 10.0</td>
</tr>
<tr>
<td>Return on Equity(^{(2)})</td>
<td>25% over-the-cycle</td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td>~ 65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Constraints</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 ratio</td>
<td>≥10%</td>
</tr>
<tr>
<td>Leverage(^{(3)})</td>
<td>≤25x</td>
</tr>
</tbody>
</table>

---

1. Before Corporate Investments and Consolidations & Adjustments
2. Pre-tax return on Average Active Equity
3. Per target definition: Assets based on U.S.GAAP ‘pro-forma; total equity adjusted for FV gains / losses on DB issued debt

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Phase 4: assumptions for 2010 – 2011

**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
Phase 4: IBIT potential of business divisions
In EUR bn

<table>
<thead>
<tr>
<th>Business Division</th>
<th>Phase 4 potential 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>6.3</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>1.3</td>
</tr>
<tr>
<td>Asset and Wealth Management</td>
<td>1.0</td>
</tr>
<tr>
<td>Private &amp; Business Clients</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total business divisions</strong></td>
<td><strong>10.0</strong></td>
</tr>
</tbody>
</table>

Note: Figures do not add up due to rounding differences
2011 potential: CB&S / Global Markets
Income before income taxes, in EUR bn

- Margin / volume normalisation
- Lower market volatility
- Predominantly FX/Rates/ Credit

<table>
<thead>
<tr>
<th>2009 IBIT</th>
<th>2009 adjusted</th>
<th>Revenue impacts</th>
<th>Growth areas</th>
<th>Cost development</th>
<th>Risk development</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.6</td>
<td>4.1</td>
<td>5.7</td>
<td>4.1</td>
<td>5.7</td>
<td>5.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(4.0)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue development ~2.4
Cost development ~(1.6)
Risk development ~(0.9)

- De-risking losses
- Legacy businesses
- Mark-downs
- Monoline reserves

- Commodity build
- EM debt build
- Other

- U.S. cash
- Liquid/flow derivatives
- Asia cash
- Prime Brokerage

- Direct market access
- Clearing

Growth related costs
Additional staff costs incl. deferrals
Potential write-downs (1)

Note: Does not correspond to segmental reporting; the sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative

(1) Primarily contra-revenues

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**2011 potential: CB&S / Corporate Finance**

Income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th>2009 IBIT</th>
<th>Specific items</th>
<th>Market normalisation</th>
<th>2009 before specific items</th>
<th>Target fee pool growth</th>
<th>Share capture</th>
<th>Non-recurring Lev. Fin. revenues</th>
<th>Invest-ment hiring</th>
<th>Additional staff costs incl. deferrals</th>
<th>Additional risk costs (2)</th>
<th>2011 potential IBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2.6)</td>
</tr>
</tbody>
</table>

- Credit spreads tightening
- Lower market volatility
- Lower hedge losses

**Revenue development**

- IPO market
- Recapitalization
- Financing

**Cost development**

- Top-5 Key investments (M&A, FIG, NRG)

**Risk development**

- Strategic hires:
  - Junior hiring
  - Senior hires in FIG, NRG, China & UK

(1) Incl. significant property impairments of EUR 0.5 bn
(2) Incremental LLP

Note:

- Does not correspond to segmental reporting; The sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG;
- Column size is illustrative
- FIG = Financial Institutions Group; NRG = Natural Resources Group; LDCM = Leveraged Debt Capital Markets

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2011 potential: Global Transaction Banking
Income before income taxes, in EUR bn

Revenue development

- Expansion in key growth regions (e.g. Asia, MENA)
- Strengthening footprint in Europe
- Supply Chain Finance
- Agency Securities
- Lending
- Securities Clearing
- Alternative Fund Services

~1.1

Cost development
~(0.5)

Risk development
~(0.0)

- Normalisation:
  - Avg. EONIA
  - Avg. FFE

- Local LargeCap/MNC clients
- Large MidCaps in Europe
- Public sector
- Non-bank FI’s and Tier 2 and 3 banks
- Payment Service Directive
- Reduced funding benefit

1.3

2009 reported IBIT

Growth areas

<table>
<thead>
<tr>
<th>Markets</th>
<th>Solutions</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.8</td>
<td>1.1</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Improved interest rates

Note:
Pro rata running and migration costs
Incremental LLP; MNC = Multi National Corporates, EONIA = Euro OverNight Index Average, FFE = Federal Funds Effective
Figures do not add up due to rounding differences; column size is illustrative

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2011 potential: Asset Management
Income before income taxes, in EUR m

Assumes no appreciation of equity indices 2010 - 2011

Revenue development
~45

Cost development
~235

Risk development
~0

500

— RREEF-related losses
— MM fund injections
— Severance
— Acquisition costs
— Write-back of DWS Scudder intangible

159
63
222

2009 reported IBIT
Specific items
2009 before specific items
Market normalisation
Strategic initiatives
2010-2011 organic growth
Cost savings run rate
Strategic initiatives
IT/Ops/Real Estate rationalization
Change in LLPs
2011 potential IBIT

— Full year 2009 market impact
— AUM growth
— RREEF transaction activity growth
— Result of 2009 reductions

— Rightsizing / Smartsourcing / Outsourcing (RREEF prop mgmt./fund accounting, EQ/QS, Portfolio mgt (~800 FTE))
— Partnerships (e.g. insurance) (~100 FTE)

Note: Figures do not add up due to rounding differences; column size is illustrative

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2011 potential: Private Wealth Management
Income before income taxes, excluding effects from Sal. Oppenheim, in EUR m

Revenue development
- Increased volumes
- Global re-pricing initiative
- New platform project
- Exit small booking centers
- Predominantly Asia

Cost development
- Severance
- ARS/ARP settlement costs
- Acquisition costs
- Increased volumes
- Germany
- U.S.
- GB/GM partnerships
- RM team profile uplift
- HNWI market growth

Risk development
- Double-size Asia
- On-shore market growth
- New platform project
- Exit small booking centers
- Predominantly Asia

---

Note: Figures do not add up due to rounding differences; column size is illustrative

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Sal. Oppenheim: Dedicated strategy for each business activity

Cluster 1
- WM GER + AM GER/LUX
  - Wealth Management Germany
  - Asset Management Germany/Lux

Cluster 2
- Select WM / AM international activities
  - Switzerland
  - Austria
  - Luxembourg

Cluster 3
- Other business
  - IB
  - Other (BAS, SGG, Alternative investments, etc.)
  - SOPEP
  - OVAM

Cluster 4
- Wealth Management
- Asset Management
- Corporate Banking/Financial Markets/Other

Refine value proposition / platform
Integrate / Align
Reposition / integrate dispose / wind-down
Strategic options

BAS = BHF Asset Servicing, SOPEP = Sal. Oppenheim Private Equity Partners, SGG = Services Generaux de Gestion, OVAM = Oppenheim Versicherungs AM GmbH
## Invested assets development Sal. Oppenheim Group

### In EUR bn

<table>
<thead>
<tr>
<th>Cluster 1</th>
<th>Cluster 2</th>
<th>Cluster 3</th>
<th>Cluster 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2008</td>
<td>Δ NNM</td>
<td>Δ Adjust-</td>
<td>Δ Market</td>
</tr>
<tr>
<td>BHF IB, SOPEP, OVAM &amp; other WM foreign entities</td>
<td>103 (2)</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Sal. Opp. Institutional</td>
<td>34</td>
<td>38</td>
<td>15</td>
</tr>
<tr>
<td>Sal. Opp. WM Germany</td>
<td>26</td>
<td>33</td>
<td>24</td>
</tr>
<tr>
<td>Dec 2009</td>
<td>Δ NNM</td>
<td>Δ Adjust-</td>
<td>Δ Market</td>
</tr>
<tr>
<td>BHF IB, SOPEP, OVAM &amp; other WM foreign entities</td>
<td>105 (2)</td>
<td>(1) (4)</td>
<td>15</td>
</tr>
<tr>
<td>Sal. Opp. Institutional</td>
<td>38</td>
<td>14</td>
<td>45</td>
</tr>
<tr>
<td>Sal. Opp. WM Germany</td>
<td>34</td>
<td>33</td>
<td>25</td>
</tr>
<tr>
<td>Mar 2010</td>
<td>Δ NNM</td>
<td>Δ Adjust-</td>
<td>Δ Market</td>
</tr>
<tr>
<td>BHF IB, SOPEP, OVAM &amp; other WM foreign entities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sal. Opp. Institutional</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sal. Opp. WM Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Observations

- Invested assets have grown with only marginal net outflows
- Invested assets of core proposition overall broadly stable
- OVAM first time integrated with invested assets of EUR 12 bn in 1Q2010

---

Note: Invested assets of cluster 1 and 2 allocated to PWM; SOPEP = Sal. Oppenheim Private Equity Partners, OVAM = Oppenheim Versicherungs AM GmbH

(1) Invested assets according to DB definition
(2) Excludes OVAM EUR 12 bn invested assets
(3) Acquisitions, disposals and reclassifications
(4) 1 January – 31 March 2010
(5) Wealth Mgt. Germany, Asset Mgt. Germany/Luxembourg, Wealth and Asset Mgt. Switzerland, Austria and Luxembourg

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PWM and Sal. Oppenheim: Benefits, synergies and outlook

Strategic impact

— Undisputed leadership in Private Wealth Management in Germany
— Complementary client profile, particularly in the UHNWI client segment
— Second wealth management proposition with strong brand complementing business portfolio at the top end of the market
— Expansion of Deutsche Bank’s non-investment banking activities
— Diversification of Deutsche Bank’s earnings mix

Financial impact / Outlook

— Short-term (2010 / 2011) significant impact from integration and exit costs, including severance
— Positive contribution from 2012 onwards
— Substantial upside potential
2011 potential: Private & Business Clients
Income before income taxes, in EUR bn

Revenue development ~0.7
Cost development ~0.1
Risk development ~0.0

— Severance / investments related to efficiency program
— One-off gain from LLP recalibration
— Hua Xia
— Optimization in:
  — Head-office
  — Mid-office
  — Service centers
— Growth related non-comp increase
— Selected investments
— Staff costs

— Investment & Insurance products: sales initiatives, realignment of specialized investment advisory teams
— Credit Products: selective growth mainly in Europe, exit of specific portfolios and tightened approval criteria
— Deposits & Payments / Other(1): active margin management, fixed rate saving deposits up 20 bps over the next 12 months

2009 reported IBIT 2009 before specific items Germany Europe Asia
Specific items Efficiency initiatives(2) Cost to achieve growth Infrastructure platform efficiency Change in LLPs 2011 potential IBIT

(1) Mainly Asset Liability Management
(2) Reduces also risk costs
Note: Figures may not add up due to rounding differences; column size is illustrative

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Complexity reduction program: Further strengthen competitive position

Efficiency gains and complexity reduction is planned to result in EUR 1 bn cost savings in infrastructure areas (based on 2009 figures).

Benefits may partly be off-set by re-investments to further reduce complexity.

Achievements will significantly contribute to P&L.

Note: DB: 2002-2005 based on U.S. GAAP, from 2006 onwards based on IFRS
(1) Peer group includes BNP Paribas, Citi, Credit Suisse, Goldman Sachs, JPMorgan Chase, Morgan Stanley, UBS, Merrill Lynch (until 2006), Lehman Brothers (until 2007), BoA (since 2008), 2007 excluding Citi and UBS, 2008 excluding UBS
## Cost and infrastructure efficiency: examples of initiatives

In EUR m

<table>
<thead>
<tr>
<th>Function / area</th>
<th>Key levers</th>
<th>End 2011 potential run-rate cost saving</th>
</tr>
</thead>
</table>
| Technology / IT         | Functional alignment of IT operating model:  
  — Elimination of duplication  
  — Functional integration and standardisation of processes (app. dev., production mgt.)  
  — Maximising value from of vendor management and outsourcing  
  — Maximum benefit of low-cost locations  
  — Platform efficiencies (Berliner Bank, GTB integration) | ≈ 200 - 250                             |
| Global Business Services| Transition to next generation operating model:  
  — Lean process redesign  
  — Further use of low-cost locations  
  — Continued standardisation of processes  
  — Automation (elimination of manual processes) | ≈ 150- 200                              |
| Legal, Risk & Capital   | Implementation of Global Efficiency Model:  
  — Redefine core and optimise non-core activities  
  — Strict risk / return discipline in portfolio / coverage  
  — Integrated delivery model  
  — Increase outsourced footprint | ≈ 100                                   |
Agenda

1  A strong start to 2010: 1Q Highlights

2  Implementing Phase 4 of our management agenda

3  The regulatory environment: key constraints
The changing environment: current issues

Consultation phase

- Basel Committee consultative document
  - Capital / capital eligibility
  - Leverage
  - Liquidity
  - Counterparty credit risk
  - Countercyclical capital buffers
  - Timeline for implementation

Proposal / discussion phase

- National capital requirements
  - Structure and capitalization of legal entities
  - Asset allocation
  - Allocation of operations
  - Sources and means of funding
  - “Living wills”
  - U.S. balance sheet levy
  - U.S. / EU proposed reforms
  - Proprietary trading
  - Hedge funds
  - Private equity / principal investments
Tier 1 capital and RWA development
In EUR bn

**Tier 1 capital**

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2009</th>
<th>1Q10</th>
<th>FX effects</th>
<th>Sal. Oppenheim</th>
<th>Capital deduction items(1)</th>
<th>Equity compensation</th>
<th>Other(2)</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>34.4</td>
<td>1.8</td>
<td>0.7</td>
<td>(1.3)</td>
<td>(2.1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>32.8</td>
</tr>
</tbody>
</table>

**RWA**

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2009</th>
<th>Market risk(3)</th>
<th>Operational risk(4)</th>
<th>FX effects</th>
<th>Sal. Oppenheim(5)</th>
<th>Other</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>273.5</td>
<td>3.3</td>
<td>1.5</td>
<td>6.5</td>
<td>14.4</td>
<td>(6.7)</td>
<td>292.5</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences
(1) Primarily reflecting deductions in relation to certain securitization positions in the trading book
(2) Other includes dividend accrual and actuarial gains/losses on pension plans
(3) Contains EUR 1 bn market risk Sal. Oppenheim
(4) Contains EUR 1.6 bn operational risk Sal. Oppenheim
(5) Credit Risk RWA only

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Key takeaways

Well-capitalized
- Significant capital buffer; above targets
- Future retained earnings potential
- Fresh capital for buying new earnings streams (only)

Strong liquidity / funding
- Substantial liquidity reserve
- Diverse unsecured funding base

Clear achievable goals
- Profit growth of core businesses
- Infrastructure efficiency gains

In all aspects: positioned to deliver on Phase 4
### On track to achieve 2011 targets

**Income before income taxes, in EUR bn**

<table>
<thead>
<tr>
<th></th>
<th>1Q2010 reported</th>
<th>Phase 4 potential 2011</th>
<th>Prospects / Key features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>2.6</td>
<td>6.3</td>
<td>— Capture client flow / market share with prudent risk taking</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— Record performance in traditionally strong first quarter</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>0.1</td>
<td>1.3</td>
<td>— Expansion in key regions and client sectors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— Upside potential from interest rate increase</td>
</tr>
<tr>
<td>Asset and Wealth Management</td>
<td>(0.0)</td>
<td>1.0</td>
<td>— AM: Benefits from right-sizing the platform</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— PWM: Exploit undisputed home market leadership and grow Asia</td>
</tr>
<tr>
<td>Private &amp; Business Clients</td>
<td>0.2</td>
<td>1.5</td>
<td>— Reap benefits from sales initiatives in Germany and Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— Positive impact from efficiency measures</td>
</tr>
<tr>
<td><strong>Total business divisions</strong></td>
<td><strong>2.9</strong></td>
<td><strong>10.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences
Market rewards our performance
Total shareholder return, in LFC
Indexed, 1 Jan 2009 = 100

International peers
(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

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Additional information
VaR of CIB trading units; higher revenues with lower risk
99%, 1 day, in EUR m

- VaR of CIB trading units
- Constant VaR of CIB trading units

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**EUR 4.0 bn**

<table>
<thead>
<tr>
<th>Sales &amp; Trading revenues</th>
<th><strong>EUR 4.7 bn</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ø 141</td>
<td>Ø 145</td>
</tr>
<tr>
<td>Ø 114</td>
<td>Ø 108</td>
</tr>
<tr>
<td>Ø 116</td>
<td>Ø 47</td>
</tr>
</tbody>
</table>

---

(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of the market data on the current portfolio of trading risks would not have changed during the period and if VaR would not have been affected by any methodology changes during that period.

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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.