Agenda

1  A strong start to 2010: 1Q Highlights

2  Implementing Phase 4 of our management agenda

3  Key current issues
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></th>
<th></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></th>
<th></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
First quarter revenues and profits close to pre-crisis levels
In EUR bn

Net revenues

<table>
<thead>
<tr>
<th>Year</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>1Q</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>
</tbody>
</table>

Income before income taxes

<table>
<thead>
<tr>
<th>Year</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>1Q</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

Deutsche Bank
Investor Relations

2 June 2010
Dr. Josef Ackermann
Global Markets 1Q2010 vs. 1Q2007: A tale of two cities

Similar top line revenue performance . . . . . . . using significantly lower resources

S&T revenues, in EUR m

<table>
<thead>
<tr>
<th></th>
<th>1Q2007</th>
<th>1Q2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,068</td>
<td>4,746</td>
</tr>
</tbody>
</table>

U.S. GAAP pro-forma assets

Level 3 Assets

RWA

VaR

Prop Trading Notional Capital

Stress Loss

Headcount

(1) 1Q2007 based on structure as of 2008
(2) Peak refers to highest level during the period 3Q2007 to 4Q2009
(3) Maximum potential loss across all risk types

Note: S&T revenues differ from Global Markets revenues due to some revenue reallocation between GM and GB
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>2009</td>
<td>357</td>
<td>779</td>
<td>323</td>
<td>357</td>
<td>90</td>
</tr>
<tr>
<td>2010</td>
<td>169</td>
<td>221</td>
<td>214</td>
<td>201</td>
<td>173</td>
</tr>
</tbody>
</table>

Thereof: CIB

<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>2009</td>
<td>357</td>
<td>779</td>
<td>323</td>
<td>357</td>
<td>90</td>
</tr>
<tr>
<td>2010</td>
<td>169</td>
<td>221</td>
<td>214</td>
<td>201</td>
<td>173</td>
</tr>
</tbody>
</table>

Thereof: PCAM

<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>2009</td>
<td>357</td>
<td>779</td>
<td>323</td>
<td>357</td>
<td>90</td>
</tr>
<tr>
<td>2010</td>
<td>169</td>
<td>221</td>
<td>214</td>
<td>201</td>
<td>173</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

Tier 1 ratio: (117) bps

Target: ≥10%

RWA: EUR 17 bn

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

Deutsche Bank
Investor Relations
2 June 2010
Dr. Josef Ackermann
Agenda

1 A strong start to 2010: 1Q Highlights

2 Implementing Phase 4 of our management agenda

3 Key current issues
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>Phase 4 potential 2011</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
Phase 4: assumptions for 2010 – 2011

- 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

Revenue development:
- Margin / volume normalisation
- De-risking losses
- Lower market volatility
- Legacy businesses
- Mark-downs
- Monoline reserves
- Commodity build
- FX/Rates/ Credit
- U.S. cash
- Liquid/flow derivatives
- Strategic hiring
- EM debt build
- Prime
- Brokerage
- Clearing
- Direct market access
- Other

Cost development:
- Strategic hiring
- Platform investments
- Lower market volatility
- De-risking losses
- Legacy businesses
- Mark-downs
- Monoline reserves
- Commodity build
- FX/Rates/ Credit
- U.S. cash
- Liquid/flow derivatives
- Strategic hiring
- EM debt build
- Prime
- Brokerage
- Clearing
- Direct market access
- Other

Risk development:
- Legacy businesses
- Mark-downs
- Monoline reserves
- Strategic hiring
- Platform investments

2011 potential
5.6
4.1
5.7

2009 IBIT
Revenue impacts
Market normalisation
Specific items / other trading losses

2009 adjusted
2011 potential IBIT
Growth areas
Equities
Debt / other products
Growth related costs
Additional staff costs incl. deferrals
Potential write-downs

(1) Primarily contra-revenues
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

Deutsche Bank
Investor Relations
2 June 2010
Dr. Josef Ackermann
2011 potential: CB&S / Corporate Finance
Income before income taxes, in EUR bn

Credit spreads tightening
— Lower market volatility
— Lower hedge losses

Revenue development
~0.9

Cost development
~(0.4)

Risk development
~0.0

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

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

IPO market
Recapitalization
Financing

CRE / Other mark-downs\(^1\)(0.9)
IAS 39 LLPs \(^1\)(1.2)
Lev. Fin.-related legal settlements \(^1\)(0.3)

2009 IBIT
Specific items
Market normalisation
2009 before specific items
Target fee pool growth
Share capture
Non-recurring Lev. Fin. revenues
Investment hiring
Additional staff costs incl. deferrals
Additional risk costs\(^2\)
2011 potential IBIT

\(^1\) 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
2011 potential: Global Transaction Banking
Income before income taxes, in EUR bn

Revenue development
~1.1

Cost development
~(0.5)
Risk development
~(0.0)

Expansion in key growth regions (e.g. Asia, MENA)
Strengthening footprint in Europe

Supply Chain Finance
Agency Securities
Lending
Securities Clearing
Alternative Fund Services

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

Normalisation:
Avg. EONIA
Avg. FFE

IT
Additional headcount
Integration of parts of ABN AMRO

2009 reported IBIT
0.8

2011 potential IBIT
1.3

Growth areas
Markets
Solutions
Clients

Improved interest rates
Other constraints
Growth related investment costs
Additional risk costs

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

(1) Pro rata running and migration costs
(2) Incremental LLP; MNC = Multi National Corporates, EONIA = Euro OverNight Index Average, FFE = Federal Funds Effective

Deutsche Bank
Investor Relations
2 June 2010
Dr. Josef Ackermann
2011 potential: Asset Management
Income before income taxes, in EUR m

Assumes no appreciation of equity indices 2010 - 2011

Revenue development
Cost development
Risk development

| 2010-2011 | Organic growth |
| 2011 potential IBIT |
| 2009 reported IBIT |
| Specific items |
| Before specific items |
| Market normalisation |
| Strategic initiatives |
| IBIT 2009 market impact |
| AUM growth |
| RREEF transaction activity growth |
| Full year 2009 market impact |
| Pre-tax IBIT 2009 reductions |
| Result of 2009 reductions |

- RREEF-related losses
- MM fund injections
- Severance
- Acquisition costs
- Write-back of DWS Scudder intangible
- Rightsizing / Smartsourcing / Outsourcing (RREEF prop mgmt./fund accounting, EQ/QS, Portfolio mgt (~800 FTE))
- Partnerships (e.g. insurance) (~100 FTE)
- IT / Ops optimization
- Office space rationalization

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

Deutsche Bank
Investor Relations
Dr. Josef Ackermann

2 June 2010
16
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
- Predominantly Asia

Cost development
- New platform project
- Exit small booking centers

Risk development
- ~0

2009 reported IBIT
- Severance
- ARS/ARP settlement costs
- Acquisition costs

2009 specific items
- 73

2009 before specific items
- 116

Emerging market
- Double-size Asia

UHNW proposition
- Germany
- U.S.

On-shore market growth
- GB/GM partnerships
- RMs team profile uplift
- HNWI market growth

Lending

Product initiatives

Organic growth hires

Cost base reduction

Change in LLPs

2011 potential IBIT
- 425

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

Deutsche Bank
Investor Relations
2 June 2010
Dr. Josef Ackermann
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

Deutsche Bank 2 June 2010
Investor Relations Dr. Josef Ackermann
**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>BHF</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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>

- **Dec 2008**: 34
- **Δ NNM**: 9
- **Δ Adjust**: 32
- **Δ Market**: 26

- **Dec 2009**: 38
- **Δ NNM**: 9
- **Δ Adjust**: 33
- **Δ Market**: 24

- **Mar 2010**: 45
- **Δ NNM**: 8
- **Δ Adjust**: 15
- **Δ Market**: 127

---

**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
- Invested assets according to DB definition
- Excludes OVAM EUR 12 bn invested assets
- Acquisitions, disposals and reclassifications
- 1 January – 31 March 2010
- Wealth Mgt. Germany, Asset Mgt. Germany/Luxembourg, Wealth and Asset Mgt. Switzerland, Austria and Luxembourg
PWM and Sal. Oppenheim: Benefits, synergies and outlook

- 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

- 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

— 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

Change in LLPs

— Growth related non-comp increase
— Selected investments
— Staff costs

Efficiency initiatives(2)
Cost to achieve growth
Infrastructure platform efficiency

— IT
— Other

2009 reported IBIT
Specific items
2009 before specific items
Germany
Europe
Asia
Sales initiatives

0.5
0.2
0.7

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

Deutsche Bank
Investor Relations
2 June 2010
Dr. Josef Ackermann
Complexity reduction program: Further strengthen competitive position

Development cost/income ratio

Efficiency gains and complexity reduction

- 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

Deutsche Bank
Investor Relations
2 June 2010
Dr. Josef Ackermann
## 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>
<tbody>
<tr>
<td>Technology / IT</td>
<td>Functional alignment of IT operating model:</td>
<td>Approx. 200 - 250</td>
</tr>
<tr>
<td></td>
<td>- Elimination of duplication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Functional integration and standardisation of processes (app. dev.,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>production mgt.)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Maximising value from of vendor management and outsourcing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Maximum benefit of low-cost locations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Platform efficiencies (Berliner Bank, GTB integration)</td>
<td></td>
</tr>
<tr>
<td>Global Business</td>
<td>Transition to next generation operating model:</td>
<td>Approx. 150 - 200</td>
</tr>
<tr>
<td>Services</td>
<td>- Lean process redesign</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Further use of low-cost locations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Continued standardisation of processes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Automation (elimination of manual processes)</td>
<td></td>
</tr>
<tr>
<td>Legal, Risk &amp; Capital</td>
<td>Implementation of Global Efficiency Model:</td>
<td>Approx. 100</td>
</tr>
<tr>
<td></td>
<td>- Redefine core and optimise non-core activities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Strict risk / return discipline in portfolio / coverage</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Integrated delivery model</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Increase outsourced footprint</td>
<td></td>
</tr>
</tbody>
</table>
### 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
Agenda

1. A strong start to 2010: 1Q Highlights

2. Implementing Phase 4 of our management agenda

3. Key current issues
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

2 June 2010
Dr. Josef Ackermann
Tier 1 capital and RWA development
In EUR bn

Tier 1 capital

<table>
<thead>
<tr>
<th>Date</th>
<th>31 Dec 2009</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>34.4</td>
<td>273.5</td>
</tr>
<tr>
<td>FX effects</td>
<td>1.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Sal. Oppenheim</td>
<td>0.7</td>
<td>1.5</td>
</tr>
<tr>
<td>Capital deduction items</td>
<td>(1.3)</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Equity compensation</td>
<td>(2.1)</td>
<td>(14.4)</td>
</tr>
<tr>
<td>Other(2)</td>
<td>(0.1)</td>
<td>(6.7)</td>
</tr>
<tr>
<td></td>
<td>32.8</td>
<td>292.5</td>
</tr>
</tbody>
</table>

RWA

<table>
<thead>
<tr>
<th>Date</th>
<th>31 Dec 2009</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market risk(3)</td>
<td></td>
<td>14.4</td>
</tr>
<tr>
<td>Operational risk(4)</td>
<td>3.3</td>
<td>6.5</td>
</tr>
<tr>
<td>FX effects</td>
<td>1.5</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Sal. Oppenheim(5)</td>
<td>14.4</td>
<td>(6.7)</td>
</tr>
<tr>
<td>Other</td>
<td>292.5</td>
<td></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
Sovereign risk
Concerns about sovereign risk – potential tertiary effect through contagion

CDS spreads by country (in bps)

DB exposures\(^{(1)}\) by country, 31 Mar 2010

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Exposure (gross)</th>
<th>Exposure after hedging and collateral (net)</th>
<th>Thereof sovereign (net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Limited primary/secondary portfolio concerns...

- **Sovereign**: Overall relatively small, except Italy
- **CIB**: Focus on better rated clients; corporates / FIs with satisfactory diversification & risk mitigation
- **PBC**: Large presence in Spain and Italy, mitigated by low concentration risk and collateral

...but potential risk of tertiary market impact due to contagion

- Significant spread widening could lead to losses on our illiquid GM/GB legacy positions
- Temporarily reduced liquidity in EU debt and equity markets
- European banks with significant cross border funding would exhibit renewed stress

\(^{(1)}\) Includes exposure for CIB, PBC and PWM, excludes traded credit positions (TCP)

Deutsche Bank
Investor Relations
2 June 2010

Dr. Josef Ackermann
Modest reliance on shorter term wholesale funding
In EUR bn

Funding sources overview

<table>
<thead>
<tr>
<th>Funding Source</th>
<th>31 Dec 2009</th>
<th>31 Mar 2010</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</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</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

Deutsche Bank
Investor Relations
2 June 2010
Dr. Josef Ackermann
# 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
Shareprice and dividend

Shareprice performance since 2009

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

- **International peers (Goldman Sachs, JPMorgan Chase, Credit Suisse, Santander, Barclays, BNP Paribas)**; index based on LFC, total shareholder return and market capitalization weightings

Source: Bloomberg

Dividend

Dividend per share, in EUR

- 2008: 0.50
- 2009: 0.75

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

Source: Bloomberg
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.