Deutsche Bank
Dr. Josef Ackermann
Chairman of the Management Board and the Group Executive Committee

Passion to Perform

Roadshow Paris / Zurich / London, September 2011
Agenda

1 2Q2011 results

2 RoE, Capital & Funding

3 CIB Strategy

4 PBC Strategy

5 Summary and Outlook
Robust earnings despite difficult market conditions

### Income before income taxes

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.8</td>
<td>1.5</td>
<td>1.3 (1)</td>
<td>0.7</td>
</tr>
<tr>
<td>2011</td>
<td>3.0</td>
<td>1.8</td>
<td>(1.0)</td>
<td>0.7</td>
</tr>
</tbody>
</table>

### Net income

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.8</td>
<td>1.2</td>
<td>1.1 (1)</td>
<td>0.6</td>
</tr>
<tr>
<td>2011</td>
<td>2.1</td>
<td>1.2</td>
<td>(1.2)</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Pre-tax return on equity\(^{(2)}\), in %**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>30</td>
<td>15</td>
<td>(10)/13(^{(1)})</td>
<td>6</td>
</tr>
<tr>
<td>2011</td>
<td>24</td>
<td>14</td>
<td>(10)/13(^{(1)})</td>
<td>6</td>
</tr>
</tbody>
</table>

FY10: 10/15\(^{(1)}\)

**Effective tax rate, in %**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>36</td>
<td>23</td>
<td>(16)/13(^{(1)})</td>
<td>14</td>
</tr>
<tr>
<td>2011</td>
<td>29</td>
<td>31</td>
<td>(16)/13(^{(1)})</td>
<td>14</td>
</tr>
</tbody>
</table>

FY10: 41/26\(^{(1)}\)

---

(1) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

(2) Annualised, based on average active equity
Good progress towards a more balanced business mix

Income before income taxes – share of operating businesses

- Classic banking (PCAM / GTB)
- Investment banking (CB&S)

2009: 29% Classic banking, 71% Investment banking
2010: 40% Classic banking, 60% Investment banking
1H2011: 40% Classic banking, 60% Investment banking
Sovereign exposures well under control
In EUR bn

Overview of net sovereign exposure

<table>
<thead>
<tr>
<th>Country</th>
<th>31 Dec 2010</th>
<th>30 Jun 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>1.6</td>
<td>2.3</td>
</tr>
<tr>
<td>Ireland</td>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Italy</td>
<td>8.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Portugal</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>Spain</td>
<td>3.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Total</td>
<td>12.1</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Key features

Joint sovereign exposure (net) to Greece, Ireland, Italy, Portugal and Spain declined 70% to EUR 3.7 bn as of 30 Jun 2011 vs. 31 Dec 2010, due to targeted risk reductions, paydowns and fair value changes from market price movements.
Update on 2011 targets
Income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>1H2011</th>
<th>Phase 4 potential 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>3.3</td>
<td>6.4</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>0.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Asset and Wealth Management</td>
<td>0.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Private &amp; Business Clients</td>
<td>1.2</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total business divisions</strong></td>
<td><strong>5.5</strong></td>
<td><strong>10.0</strong></td>
</tr>
</tbody>
</table>

Key features / Prospects

- Material deterioration of market assumptions versus plan. Concerns intensified over sovereign debt risk leading to increased client uncertainty
- Achievement of IBIT goal is highly predicated on return of client confidence
- Benefiting from initial positive impact from higher short-term interest rates
- Expect to continue to capitalize on relatively strong German business conditions
- PBC well ahead of plan; efficiency cost programme on track

Note: Figures may not add up due to rounding differences
Agenda

1  2Q2011 results

2  RoE, Capital & Funding

3  CIB Strategy

4  PBC Strategy

5  Summary and Outlook
Balancing key performance indicators
as of 30 June 2011 / 1H2011

- RoE: 18.9%
- Pre-tax RoE
- Core Tier 1 ratio: 10.2%
  - up 150 bps
- Liquidity reserves: >EUR 150 bn

Capital Funding
Shareholder value Regulatory requirements
Profitability in a peer context

Pre-tax return on equity

1H2011 reported, based on local currency, in %

BNP: 21.1%
JPM: 18.9%
CS: 18.0%
UBS: 16.4%
GS: 15.4%
SOC: 15.2%
C: 12.3%
MS: 10.0%
BAR: 8.4%
BoA: 7.0%

(1) Based on average active equity
(2) 1H2011 result includes USD 18 bn mortgage-related one-off charges

Source: Company data
Strong capital accumulation vs. peers

Core Tier 1 ratio\(^{(1)}\) development in 1H2011, in basis points

<table>
<thead>
<tr>
<th>Bank</th>
<th>Core Tier 1 Ratio as of 30 Jun 2011, in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>MS(^{(2)})</td>
<td>410</td>
</tr>
<tr>
<td>CS</td>
<td>150</td>
</tr>
<tr>
<td>UBS</td>
<td>90</td>
</tr>
<tr>
<td>SOC</td>
<td>80</td>
</tr>
<tr>
<td>C</td>
<td>80</td>
</tr>
<tr>
<td>BNP</td>
<td>80</td>
</tr>
<tr>
<td>BAR</td>
<td>80</td>
</tr>
<tr>
<td>JPM</td>
<td>40</td>
</tr>
<tr>
<td>GS</td>
<td>20</td>
</tr>
<tr>
<td>BoA</td>
<td>(20)</td>
</tr>
<tr>
<td></td>
<td>(40)</td>
</tr>
<tr>
<td></td>
<td>(40)</td>
</tr>
</tbody>
</table>

(1) Common tier 1 ratio for US peers; core tier 1 ratio for DB and other peers
(2) 270 basis points of the increase were due to the conversion of MUFG’s stake in MS from preferred stock into common stock

Source: Company data; peer IR releases
Capital ratios at record levels
at period end

<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>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>8.5</td>
<td>6.9</td>
<td>275</td>
</tr>
<tr>
<td>2007</td>
<td>8.6</td>
<td>6.9</td>
<td>329</td>
</tr>
<tr>
<td>2008</td>
<td>10.1</td>
<td>7.0</td>
<td>308</td>
</tr>
<tr>
<td>2009</td>
<td>8.7</td>
<td>8.7</td>
<td>273</td>
</tr>
<tr>
<td>2010</td>
<td>12.3</td>
<td>8.7</td>
<td>346</td>
</tr>
<tr>
<td>1H2011</td>
<td>14.0</td>
<td>10.2</td>
<td>320</td>
</tr>
</tbody>
</table>

Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Roadshow Paris / Zurich / London – 09/2011
Dr. Josef Ackermann

Deutsche Bank
Investor Relations

financial transparency.
Continuous improvement of funding structure and liquidity
In EUR bn

Funding sources overview

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 (Total: EUR 1,185 bn)</th>
<th>30 June 2011 (Total: EUR 1,088 bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 June 2011, in % of total</strong></td>
<td><img src="chart.png" alt="Chart" /></td>
<td><img src="chart.png" alt="Chart" /></td>
</tr>
<tr>
<td>Capital markets and equity</td>
<td>19</td>
<td>206</td>
</tr>
<tr>
<td>Retail</td>
<td>26</td>
<td>116</td>
</tr>
<tr>
<td>Transaction banking</td>
<td>12</td>
<td>278</td>
</tr>
<tr>
<td>Other Customers(1)</td>
<td>11</td>
<td>133</td>
</tr>
<tr>
<td>Discretionary wholesale</td>
<td>10</td>
<td>196</td>
</tr>
<tr>
<td>Secured funding and shorts</td>
<td>19</td>
<td>123</td>
</tr>
<tr>
<td>Financing vehicles(2)</td>
<td>2</td>
<td>212</td>
</tr>
</tbody>
</table>

Unsecured funding and equity

Note: Reconciliation to total balance sheet: Derivatives & settlement balances EUR 644 bn, add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) EUR 53 bn, other non-funding liabilities EUR 64 bn for 30 June 2011; figures may not add up due to rounding
(1) Other Customers includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis) (2) Includes ABCP conduits (3) The bank's Liquidity Reserves include (a) unencumbered central bank eligible business inventory, (b) available excess cash held primarily at central banks, 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

Liquidity position

- Liquidity Reserves(3) as of 30 June 2011 exceed EUR 150 bn, up some EUR 15 bn vs. 1Q2011
Funding activities update

Funding cost development

- European Sovereign CDS
- iTraxx Senior Financials
- DB 5yr Senior CDS
- DB issuance spread (4wk mov avg.)
- DB issuance activity

In bps

360
320
280
240
200
160
120
80
40
0

1Q2010 EUR 8 bn
2Q2010 EUR 7 bn
3Q2010 EUR 4 bn
4Q2010 EUR 4 bn
1Q2011 EUR 10 bn
2Q2011 EUR 3 bn
Jul/Aug11 EUR 2 bn

31-Dec 31-Mar 30-Jun 30-Sep 31-Dec 31-Mar 30-Jun
2010 2011

Observations

- Challenging market conditions due to Eurozone difficulties and global economic concerns
- Market volatility resulted in CDS widening however issuance levels relatively unaffected
- QTD issuance of EUR 2 bn, taking YTD total to EUR 15 bn at an average spread of L+51 (~50 bps tighter than average CDS), in line with funding plan requirements
- Retail deposit campaign generated EUR 7 bn as per 30 June 2011
- 85% Funding Plan completed as of 31 Aug (EUR 22 bn of EUR 26 bn Plan)

Source: Bloomberg, Deutsche Bank
Agenda

1 2Q2011 results

2 RoE, Capital & Funding

3 CIB Strategy

4 PBC Strategy

5 Summary and Outlook
Recalibration: Strong results with significantly reduced resource consumption

Strong performance …

… using significantly fewer resources

S&T revenues\(^{(5)}\) in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>1H2007</th>
<th>1H2010</th>
<th>1H2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.4</td>
<td>7.5</td>
<td>7.5</td>
<td></td>
</tr>
</tbody>
</table>

(20)% decrease in S&T revenues

Markets resources, current vs. peak levels\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1H2007</th>
<th>1H2010</th>
<th>1H2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet</td>
<td>(36)%</td>
<td>(1)%</td>
<td></td>
</tr>
<tr>
<td>RWA</td>
<td>(30)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value at Risk</td>
<td>(53)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dedicated prop trading business units</td>
<td>(100)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stress loss (^{(4)})</td>
<td>(53)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Competitive positioning versus major peers\(^{(5)}\)

- #3
- #5
- #2

(1) Peak during crisis, mainly 2008
(2) Adjusted assets
(3) Notional capital for dedicated Equity and Credit Proprietary Trading businesses
(4) Estimated maximum traded market risk loss on a return to Q42008 conditions over a quarter, including offsetting revenues across businesses
(5) Externally reported revenues
Outstanding market positioning across all products

Fixed Income

- Top 3, Top 3, Top 3, Top 3, Top 5, Top 5, Top 3, Top 5 – Target

- #1, #1, #2, #1, #2, #1, #2, #4-5 – Current

- #3 – #3

- #1, #1, #3 – 2007

- #9 – n.a.

- #10 – n.a.

- #4 – #7

- #8 – #8

- 12%, 12%, 13%, 13%, 12%, 12%, 11%, 6% – FI, FI, EU, FI, FX, IG, Global, Global, Comm, DCM

Equities / Advisory

- Top 3, Top 5, Top 5, Top 3, Top 5, Top 3, Top 5, Top 5 – Target

- #1, #7, #3, #1, #5, #1, #5, #6 – Current

- #1, #9, #10 – #3, #9, #10

- #4 – #8

- #8 – #8

- 15% – EU, Cash

- 5% – US, Cash

- 9% – Asia, Asian

- 10% – EU, EQD

- 9% – US, EQD

- 17% – Prime, Brok

- 5% – ECM, ECM

- 6% – M&A, M&A

Note: 2010 data; FI = Fixed Income, Rates = Govt Bonds, Interest Rate Derivatives, Agency Securities & MBS Pass-throughs, EM = Emerging Markets, Comm = Commodities, EQD = Equity Derivatives, Prime Brok = Prime Brokerage; % figures represent client market share unless stated below; commodities and prime brokerage show revenue market share of top 9 players only; equity derivatives numbers represent equity swaps for US and flow options for EU

Source: Greenwich Associates, Coalition Development, Euromoney, Bloomberg, Autex, Dealogic, CIB Strategy

Deutsche Bank

Investor Relations

Roadshow Paris / Zurich / London – 09/2011

Dr. Josef Ackermann

financial transparency.
Regulatory change will be partially offset by management action; earnings quality will be higher

CIB pre-tax RoE

<table>
<thead>
<tr>
<th>2010 actual RoE</th>
<th>Basel 2.5 / 3</th>
<th>Other regulatory impacts</th>
<th>Pre-management action RoE</th>
<th>Business growth / optimisation</th>
<th>RWA mitigation</th>
<th>2013 potential RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>(13-14)%</td>
<td>(3-4)%</td>
<td>10-12%</td>
<td>5-7%</td>
<td>5-6%</td>
<td>20-25%</td>
</tr>
</tbody>
</table>

Note: Potential negative effects, offsetting positive effects and 2013 potential RoE based on a 10% Core Tier 1 assumption, in line with existing equity allocation methodology.
Mitigating the impact of upcoming regulation

CB&S Total Capital Demand development\(^{(1)}\), in EUR bn

![Diagram showing CB&S Total Capital Demand development]

- **Stressed VaR**
- **Incremental Risk Charge**
- **Correlation**
- **Credit Valuation Adjustments to derivatives**
- **Securitisation reclassifications**
- **Sales**
- **Unwind / roll-off**
- **Hedging**
- **Optimisation**

<table>
<thead>
<tr>
<th></th>
<th>CB&amp;S</th>
<th>Basel 2.5</th>
<th>Basel 3</th>
<th>Targeted mgmt action</th>
<th>CB&amp;S (excl. bus. growth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2011</td>
<td>228</td>
<td>93</td>
<td>115</td>
<td>90</td>
<td>346</td>
</tr>
<tr>
<td>As per Oct. 2010 disclosure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Jan 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net impact: 118

- Group Core Tier 1 ratio on 1 Jan 2013: >8%

---

(1) Total Capital Demand (TCD) = disclosed RWA + RWA equivalent capital deduction items. TCD will be equivalent to RWA upon the implementation of Basel 3
## CIB: An attractive value proposition

<table>
<thead>
<tr>
<th>CIB</th>
<th>Pre-crisis</th>
<th>Post-crisis</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues(^1) (in EUR bn)</td>
<td>18-19</td>
<td>&gt;21</td>
<td>+15%</td>
</tr>
<tr>
<td>IBIT(^2) (in EUR bn)</td>
<td>5-6</td>
<td>7.4</td>
<td>+35%</td>
</tr>
<tr>
<td>Balance sheet(^3) (in EUR bn)</td>
<td>&gt;1,200</td>
<td>~800-900</td>
<td>-30%</td>
</tr>
<tr>
<td>Value at Risk (in EUR mn)</td>
<td>&gt;140</td>
<td>~80</td>
<td>-40%</td>
</tr>
<tr>
<td>Stress loss(^4) (in EUR bn)</td>
<td>&gt;3</td>
<td>&lt;1.5</td>
<td>-50%</td>
</tr>
<tr>
<td>Dedicated Prop Trading(^5) (% S&amp;T revs)</td>
<td>10-15</td>
<td>0</td>
<td>-100%</td>
</tr>
<tr>
<td>Leveraged Finance pipeline (in EUR bn)</td>
<td>&gt;40</td>
<td>&lt;8</td>
<td>-80%</td>
</tr>
<tr>
<td>CRE pipeline (in EUR bn)</td>
<td>&gt;15</td>
<td>&lt;4</td>
<td>-75%</td>
</tr>
<tr>
<td>Correlation book VaR (index = 100)(^6)</td>
<td>&gt;100</td>
<td>&lt;20</td>
<td>-80%</td>
</tr>
<tr>
<td>Total Capital Demand(^7) (in EUR bn)</td>
<td>~250</td>
<td>~370</td>
<td>+50%</td>
</tr>
<tr>
<td>Allocated Equity(^7) (in EUR bn)</td>
<td>&lt;20</td>
<td>~35</td>
<td>+75%</td>
</tr>
<tr>
<td>Pre-tax RoE (in %)</td>
<td>~25-30</td>
<td>&gt;20</td>
<td>-25%</td>
</tr>
</tbody>
</table>

\(^1\) Post-crisis revenues based on analysts estimates for 2011-2012
\(^2\) Post-crisis IBIT based on 2011 target
\(^3\) Adjusted assets
\(^4\) Estimated maximum traded market risk loss on a return to 4Q2008 conditions over a quarter, including offsetting revenues across businesses
\(^5\) Revenues from dedicated Equity and Credit Proprietary Trading business units
\(^6\) Index level of 100 at 31 Dec 2010
\(^7\) Approximate indicative levels only; TCD post crisis reflects net impact of Basel 2.5 / 3 on current TCD levels and excludes business growth

Post 2013: Sustainable pre-tax RoE of >20%
Agenda

1  2Q2011 results

2  RoE, Capital & Funding

3  CIB Strategy

4  PBC Strategy

5  Summary and Outlook
The starting point: PBC – a sizeable retail bank

- ~ 29 million clients
- > EUR 530 bn CBV, thereof:
  - EUR 186 bn credit products
  - EUR 205 bn deposits and payments
  - EUR 142 bn investment and insurance products
- ~ 2,900 branches at attractive locations
- ~ 43,800 FTE
- Complemented by >9,000 mobile sales force advisors

---

(1) As of 31 Dec 2010  
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent
The German retail market offers room for profit growth

### Clients

<table>
<thead>
<tr>
<th>Savings banks</th>
<th>~50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual banks</td>
<td>~30</td>
</tr>
<tr>
<td>PBC+</td>
<td>10</td>
</tr>
</tbody>
</table>

| COMMERZBANK  | 11  |
| ING DiBa     | 7   |
| Santander    | 6   |
| HypoVereinsbank | 4 |
| TARGO BANK   | 3   |

### Income before income taxes

<table>
<thead>
<tr>
<th>Savings banks</th>
<th>5.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual banks</td>
<td>4.5</td>
</tr>
<tr>
<td>PBC+</td>
<td>1.7</td>
</tr>
</tbody>
</table>

| ING DiBa     | 0.5 |
| Santander    | 0.4 |
| TARGO BANK   | 0.3 |
| COMMERZBANK  | 0.05 |
| HypoVereinsbank | 0.03 |

**Total profit:** EUR ~ 13 bn

Source: Company data
PBC: CtA to be recovered by synergies at an early stage

In EUR m

Run rate synergies of EUR ~1 bn p.a.

Cumulative cost-to-achieve of EUR ~1.4 bn

Revenue / cross‑divisional synergies
Sales Optimization
Premium Processes
Sourcing / cost management
Operations
IT
Head Office

~1 bn

2011 2012 2013 2014 2015

Plan
FC
2011

2011 2012 2013 2014 2015

Run rate

155
230

EUR ~1.3 bn

EUR ~1.4 bn

Deutsche Bank
Investor Relations

Roadshow Paris / Zurich / London – 09/2011
Dr. Josef Ackermann

financial transparency.
Strong momentum across all retail franchises in 1H2011 ...
Income before income taxes, in EUR m

Therein ~EUR 236 m net Huaxia Bank one-off (after hedging costs and performance related compensation)

<table>
<thead>
<tr>
<th>Category</th>
<th>1H 2011</th>
<th>FY 2011 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory Banking Germany(1)</td>
<td>428</td>
<td>1,600</td>
</tr>
<tr>
<td>Advisory Banking International</td>
<td>403</td>
<td></td>
</tr>
<tr>
<td>Consumer Banking Germany(2)</td>
<td>532</td>
<td></td>
</tr>
<tr>
<td>Cost-to-achieve</td>
<td>(118)</td>
<td></td>
</tr>
<tr>
<td>IBIT reported</td>
<td>1,245</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excludes cost-to-achieve of EUR 73 m in 1H2011
(2) Excludes cost-to-achieve of EUR 45 m in 1H2011
... supports the roadmap to PBC’s ambition level

Income before income taxes, in EUR bn

Advisory Banking
Germany &
International
2011(1)

Postbank(2)

Synergies(3)

Combined
growth

Ambition
level

~1.3

~0.9

>3.0

(1) Excluding HuaXia one-off impact, cost-to-achieve and Complexity Reduction Program & Other expenses
(2) Postbank as recorded in Deutsche Bank’s accounts
(3) Refers to EUR 1 bn total synergy target excluding cross-divisional synergies of EUR 0.1 bn
Agenda

1  2Q2011 results

2  RoE, Capital & Funding

3  CIB Strategy

4  PBC Strategy

5  Summary and Outlook
The new Deutsche Bank

Well capitalised

Core tier 1 ratio

- 10.2% in June 2011
- > 8% (1) in Jan 2013

More balanced

Income before income taxes

- Classic banking (PCAM / GTB)
- Investment bank (CB&S)

<table>
<thead>
<tr>
<th>Year</th>
<th>Classic Banking</th>
<th>Investment Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>2010</td>
<td>71%</td>
<td>29%</td>
</tr>
<tr>
<td>2013</td>
<td>&gt; 40%</td>
<td>&lt; 60%</td>
</tr>
</tbody>
</table>

More efficient

Cost / income ratio

- 75% (2) in 2010
- ~ 65% in 2013

Home market leader / Global IB

Retail banking clients
- By number of German retail clients, 31 Dec ‘10, in m
- By invested assets held in Germany, 31 Dec ‘10, in EUR bn

<table>
<thead>
<tr>
<th>Germany</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBC</td>
<td>24</td>
<td>14</td>
</tr>
<tr>
<td>PWM</td>
<td>123</td>
<td>63</td>
</tr>
</tbody>
</table>

High net worth clients

<table>
<thead>
<tr>
<th>Gross Revenue</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBC excl. BHF</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>PWM</td>
<td>123</td>
<td>63</td>
</tr>
</tbody>
</table>

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

Deutsche Bank
Investor Relations
Roadshow Paris / Zurich / London – 09/2011

Dr. Josef Ackermann

financial transparency.
Outlook into 2H2011

- Considerable near term uncertainties in the Eurozone, in the world economy, in financial markets, and in the new regulatory environment
- EUR 10 bn earnings target is still achievable but predicated on a recovery in European capital markets and progress with regards to a solution of the European debt crisis
- Strong performance of our classical banking businesses continue to provide meaningful earnings diversification and is evidence of our strategic progress
- Lower funding requirements and diversification of funding sources support our stable funding outlook
- Continued focus on capital generation

In challenging times, Deutsche Bank is staying the course: building a focused, well-capitalised, risk-efficient, and well-balanced platform for profitable growth.
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 15 March 2011 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 2Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.