CIB Investor Workshop

Anshu Jain
Member of the Management Board
Head of the Corporate & Investment Bank

Passion to Perform

London, 1 June 2011
Significant progress since Investor Day 2009 and strong positioning for the future

**Successful recalibration**
- Markets: Recalibration of equities and credit, lower resource utilisation and closure of all dedicated proprietary trading business units
- Corporate Finance: Recalibration of leveraged finance and commercial real estate, realignment to opportunities
- GTB: Shift to fee based businesses and completed acquisition of commercial banking activities of ABN Amro

**Integration of CIB**
- Enhanced corporate client coverage leading to improved competitive positioning
- More efficient business (lower headcount, costs)
- Better alignment of risk

**Investment in strategic priorities**
- Improvement in key corporate finance areas: FIG, NRG
- Successful organically grown commodities platform, strong emerging markets franchise, improvement in DMA / Algo
- GTB focus on Asia, complex corporates and institutional investors

**Unquestionable client market share**
- #1 FX for seventh consecutive year
- #1 Global Fixed Income
- #1 Prime Brokerage
- #4 Corporate Finance
- Top-3 or Top-5 across most products / regions

**Well positioned for regulatory change**
- On track to mitigate RWA impact of Basel 2.5 / 3
- Client-focused business model with low tail risk
- Projected pre-tax RoE of >20% under Basel 3

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

1. CIB today: A powerful proposition

2. Monetising the franchise

3. Well positioned for the future
Recalibration: In Markets we significantly reduced resource consumption and still delivered strong results

Strong performance … … using significantly fewer resources

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

<table>
<thead>
<tr>
<th>1Q2007</th>
<th>1Q2010</th>
<th>1Q2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>4.7</td>
<td>4.6</td>
</tr>
</tbody>
</table>

(\(\text{10}\)%\(\text{3}\))

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

<table>
<thead>
<tr>
<th></th>
<th>1Q2007</th>
<th>1Q2010</th>
<th>1Q2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet (^{(2)})</td>
<td>(42)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RWA (^{(2)})</td>
<td></td>
<td>(29)%</td>
<td></td>
</tr>
<tr>
<td>Value at Risk (^{(2)})</td>
<td></td>
<td>(50)%</td>
<td></td>
</tr>
<tr>
<td>Dedicated prop trading business units (^{(3)})</td>
<td></td>
<td>(100)%</td>
<td></td>
</tr>
<tr>
<td>Stress loss (^{(4)})</td>
<td></td>
<td>(50)%</td>
<td></td>
</tr>
</tbody>
</table>

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

\#2      #5      #3

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

Deutsche Bank Investor Relations  CIB Workshop, 1 June 2011  Anshu Jain

financial transparency
Recalibration: In Corporate Finance we invested strategically to align resources with opportunities

<table>
<thead>
<tr>
<th>Industries</th>
<th>% of fee pool FY2010</th>
<th>MD &amp; D hires 2008-10</th>
<th>Rank and market share FY2008</th>
<th>Rank and market share 1Q2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Institutions</td>
<td>24%</td>
<td>17</td>
<td>#9 3.6%</td>
<td>#3 6.7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>15%</td>
<td>10</td>
<td>#5 5.2%</td>
<td>#4 6.7%</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>24%</td>
<td>16</td>
<td>#9 3.5%</td>
<td>#8 3.9%</td>
</tr>
<tr>
<td>Americas</td>
<td>51%</td>
<td>51</td>
<td>#10 3.1%</td>
<td>#7 5.4%</td>
</tr>
<tr>
<td>UK</td>
<td>7%</td>
<td>30</td>
<td>#10 4.0%</td>
<td>#4 6.6%</td>
</tr>
<tr>
<td>Asia (ex Japan)</td>
<td>17%</td>
<td>36</td>
<td>#7 4.1%</td>
<td>#1 5.2%</td>
</tr>
<tr>
<td>Global total</td>
<td>100%</td>
<td>141</td>
<td>#8 4.2%</td>
<td>#4 5.8%</td>
</tr>
</tbody>
</table>

(1) Includes ECM / LDCM
Source: Dealogic

Progress

financial transparency.
Recalibration: In Global Transaction Banking we diversified revenues and offset the impact of low interest rates

GTB revenues 2010 vs. 2007

In EUR m

- ECB main refinancing rate
- Fed funds target rate

Increased revenues outside home market

Revenue growth 2010 vs. 2007

Europe (excl. Germany & ABN Amro acquisition)
- 14%

Asia
- 14%

Americas
- 8%

Successful shift to fee and other income

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2010 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net interest revenues</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>Non interest revenues</td>
<td>43%</td>
<td>57%</td>
</tr>
</tbody>
</table>

(1) Excludes EUR 403 m revenues and EUR 216 m negative goodwill gain from ABN Amro acquisition

Source: Bloomberg, CPB Netherlands, DB Research

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Investor Relations
CIB Workshop, 1 June 2011

Anshu Jain
A focus on costs remains a key priority

**CB&S cost / income ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>74%</td>
</tr>
<tr>
<td>2010</td>
<td>69%</td>
</tr>
<tr>
<td></td>
<td>&lt;65%</td>
</tr>
</tbody>
</table>

**Drivers of cost / headcount evolution**

- Strategic investments across corporate finance, commodities and equities and related infrastructure spend
- Integration: Rationalisation of corporate coverage, risk management and support activities
- Ongoing investment in offshore model
- Complexity reduction across DB’s infrastructure groups will achieve further cost savings

**CB&S front-office headcount**

<table>
<thead>
<tr>
<th>Year</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>12,368</td>
</tr>
<tr>
<td>2010</td>
<td>10,935</td>
</tr>
</tbody>
</table>

(12)%
We are generating substantially higher returns on our resources

<table>
<thead>
<tr>
<th>Return on VaR</th>
<th>Return on RWA</th>
<th>Cost / income ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10-1Q11 average S&amp;T revenues / VaR annualised</td>
<td>1Q10-1Q11 average CB&amp;S IBIT / RWA annualised</td>
<td>1Q10-1Q11 average CB&amp;S costs(^{(1)}) / revenues</td>
</tr>
<tr>
<td>Peer average: 152x</td>
<td>Peer average: 3.3%</td>
<td>Peer average: 66%</td>
</tr>
<tr>
<td>Peer average: 120x</td>
<td>Peer average: 2.6%</td>
<td>Peer average: 69%</td>
</tr>
</tbody>
</table>

Note: Reported Revenues and IBIT (excl. fair value gains / losses); peers include BarCap, BoA, Citi, CS, GS, JPM, MS and UBS
(1) Costs are operating costs excluding policyholder benefits and claims
(2) Where not available, peer CB&S RWA estimated as a proportion of group RWA based on CB&S assets / group assets
Source: Company reports, CIB Strategy
Our mix of stable and cyclical businesses makes for a diversified and powerful proposition

### Products

#### Cyclical
- RMBS
- Credit
- Money Markets
- Commodities
- Emerging Markets
- Equity Derivatives
- Dedicated Equity Prop\(^{(1)}\)

#### Stable
- FX / Rates
- Cash Equities
- Prime Finance
- Lending
- Origination
- Advisory
- GTB

### Pre-crisis (2004 – 2007)

<table>
<thead>
<tr>
<th>Year</th>
<th>RMBS</th>
<th>Credit</th>
<th>Money Markets</th>
<th>Commodities</th>
<th>Emerging Markets</th>
<th>Equity Derivatives</th>
<th>Dedicated Equity Prop</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>13.0</td>
<td>15.4</td>
<td>18.5</td>
<td>18.4</td>
<td>3.1</td>
<td>17.7</td>
<td>19.3</td>
</tr>
</tbody>
</table>

### Crisis and aftermath (2008 – 2010)

<table>
<thead>
<tr>
<th>Year</th>
<th>RMBS</th>
<th>Credit</th>
<th>Money Markets</th>
<th>Commodities</th>
<th>Emerging Markets</th>
<th>Equity Derivatives</th>
<th>Dedicated Equity Prop</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>3.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Note: Based on standard deviation (STDEV) over mean of yearly revenues. CIB revenues STDEV of ~40% is taken as a benchmark for divisional revenues. Therefore, revenues with less than 40% STDEV classified as “stable” and revenues with more than 40% STDEV classified as “cyclical”. Numbers exclude: LEMG, ABN Amro financial transparency. CIB Workshop, 1 June 2011

\(^{(1)}\) Exited during 2010
Strong market positioning across all products …

### Fixed Income

<table>
<thead>
<tr>
<th>Region</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>FX(1)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>IG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Rates</td>
<td>13%</td>
<td>12%</td>
<td>12%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global EM</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Comm</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DCM(2)</td>
<td>11%</td>
<td>5%</td>
<td>9%</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 shares 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

(1) 2011 poll (2) High Grade / High Yield origination for DCM; DCM / ECM / M&A based on 1Q2011 Dealogic data (3) vote share

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

### Equities / Advisory

<table>
<thead>
<tr>
<th>Region</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU Cash</td>
<td>15%</td>
<td>5%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>US Cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>EU EQD</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>US EQD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Prime Brok</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECM(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M&amp;A(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
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financial transparency.
... with better momentum than peers

DB’s CIB franchise broader than virtually all of our key competitors …

Number of markets where DB ranks top 3,(1) 2010

<table>
<thead>
<tr>
<th>Bank</th>
<th>Rank 2008</th>
<th>Rank 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank A</td>
<td>35</td>
<td>35</td>
<td>0</td>
</tr>
<tr>
<td>Bank B</td>
<td>26</td>
<td>24</td>
<td>-2</td>
</tr>
<tr>
<td>Bank C</td>
<td>24</td>
<td>14</td>
<td>-10</td>
</tr>
<tr>
<td>Bank D</td>
<td>14</td>
<td>11</td>
<td>-3</td>
</tr>
<tr>
<td>Bank E</td>
<td>14</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Bank F</td>
<td>11</td>
<td>10</td>
<td>-1</td>
</tr>
<tr>
<td>Bank H</td>
<td>8</td>
<td>8</td>
<td>0</td>
</tr>
</tbody>
</table>

… with strong momentum

Change in number of top 3 positions, 2008 – 2010

<table>
<thead>
<tr>
<th>Bank</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank H</td>
<td>9</td>
</tr>
<tr>
<td>Bank B</td>
<td>2</td>
</tr>
<tr>
<td>Bank C</td>
<td>0</td>
</tr>
<tr>
<td>Bank A</td>
<td>-1</td>
</tr>
<tr>
<td>Bank D</td>
<td>-2</td>
</tr>
<tr>
<td>Bank F</td>
<td>-3</td>
</tr>
<tr>
<td>Bank G</td>
<td>-6</td>
</tr>
<tr>
<td>Bank E</td>
<td>-10</td>
</tr>
</tbody>
</table>

Note: Peers include: Barclays, BoA, Citi, CS, GS, JPM, MS and UBS
(1) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 64 markets analysed (see list in appendix, p. 32).
Source: Greenwich Associates, Euromoney, Coalition Development
CIB is superbly placed to exploit EM growth opportunities

2011 GDP growth:
- 4.5%+
- 3.5-4.5%
- <3.5%
- Out of scope

Central and Eastern Europe
- Best FX House
- Best Investment Bank in Poland
- Best Risk Management House

Asia
- #1 FX, Rates
- #4 Equities
- Best International Bond House
- Best Structured Products House

Latin America
- Top-3 ranking
- Best FX House
- #1 Brazilian M&A
- Best Risk Management House
- Best Debt Bank

Middle East
- Best Risk Management House

Source: Euromoney, Global Finance, Dealogic, Greenwich Associates

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financial transparency.
Consistently delivering more stable revenues

Lower volatility of results ...
2002-2010: S&T / Orig. & Adv. average annual revenues(1) vs. average volatility(2), in EUR bn

... but better performance
2002-2010: S&T / Orig. & Adv. total revenues(1), in EUR bn


(1) Reported revenues for period 2002 to 2010 (excl. fair value gains / losses)
(2) Volatility for the period 2002 to 2010 calculated as standard deviation on annual reported revenues (excl. fair value gains / losses)
(3) Peers include Barclays, BoA (2005 onwards), Citi, CS, GS, JPM, MS and UBS
Source: Company reports
Agenda

1  CIB today: A powerful proposition

2  Monetising the franchise

3  Well positioned for the future
Further integration is driving increased co-operation across corporate coverage

Re-aligned corporate coverage

- Empowerment: Senior Investment Banker co-ordinates coverage team with full accountability for franchise revenues
- Measurement: Shared revenue performance and cross-sell metrics across all coverage groups
- Discipline: Capital allocation based on CIB-wide client economic profitability

Increased cross-sell

Corporate Finance cross-sell revenues from Markets products

Coverage

C-suite coverage
Treasurer level coverage

Total cross-sell revenues: +40% yoy

Product

Markets
Markets
GTB
CF

1Q2010
Equities
FX & Rates
New issue debt
Credit & EM
1Q2011

+130%

Note: yoy = 1Q2011 vs. 1Q2010. Cross-sell = revenues from sales across businesses
CMTS allows us to service clients better across risk management and treasury

New Treasury service model

- Integrated financing, risk management, treasury products and solutions to clients
- Core focus on Markets and GTB products
- Increased knowledge transfer across CIB
- Lower operating costs

Increased salesforce productivity

<table>
<thead>
<tr>
<th>CMIS 1Q revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Markets flow sales / head</td>
</tr>
</tbody>
</table>

2010 2011 2010 2011

- CMTS: Capital Markets & Treasury Services
  - Headcount reduction (1)
  - YoY cross-sell revenues (2)
  - 1Q2011 vs. 2010 peak
  - 1Q2011 vs. 1Q2010; cross-sell = revenues from sales across businesses

Example: “100 mandates challenge”

GTB mandates sold by legacy Global Markets corporate coverage

- 20% of 1Q2011

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16
Good progress being made against integration IBIT target

<table>
<thead>
<tr>
<th>Savings drivers</th>
<th>2011 target</th>
<th>1Q2011</th>
<th>% target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Streamline</strong></td>
<td>350(1)</td>
<td>65</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Connect</strong></td>
<td>300</td>
<td>115</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Grow</strong></td>
<td>500 (2)</td>
<td>180</td>
<td>35%</td>
</tr>
</tbody>
</table>

- **Cost synergies**
  - Rationalisation of coverage model, risk taking and support services
  - Standardised cost policies and procedures across travel, procurement and infrastructure services

- **Revenue synergies**
  - Corporate Finance selling more Markets and GTB products
  - Increased Markets & GTB sales through closer coordination across treasury sales force (CMTS)
  - Increased deal activity from alignment of credit businesses

(1) Excludes costs to achieve of EUR 150 m
(2) Includes costs to achieve of EUR 150 m
The ABN Amro acquisition will further enhance GTB’s position in Europe

4th largest commercial bank in NL

Achievements

- Change of control without major disruptions for clients or staff
- Treasury offering and other products (guarantees, international cash mgmt) moved to DB platform
- First set of priority clients on-boarded onto DB AG
- New mid-cap branch in Rotterdam and SME branches in Amsterdam and Eindhoven

Objectives 2011 and beyond

- Build on existing strong market position (~15% market share)
- Shift portfolio focus from lending-driven to fee-driven business
- Derive more value from balance sheet commitments
- Breakeven in 2011, positive contribution 2012 onwards
Our partnership with PCAM creates unique sales channels

PBC business potential

CIB indicative revenues

PWM business potential

CIB pre-revenue share indicative revenues

Deutsche Bank
Private & Business Clients

– Capital guaranteed products
– Insurance products
– Pension products
– Structured deposits

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Private Wealth Management

– Growth in equity and commodity products
– Demand for capital guaranteed products
– Introduction of credit linked notes
– Insurance and pension products

Corporate Finance and PWM JV
– IPOs, private placements, advisory mandates from PWM clients
– Asset gathering leads

Markets and PWM JV
– Markets provides investment products and market access
– Credit linked notes
– Capital guaranteed funds

Note: Numbers and growth trends are indicative
Agenda

1. CIB today: A powerful proposition

2. Monetising the franchise

3. Well positioned for the future
Regulatory change will be partially offset by management action; earnings quality will be higher

CIB pre-tax RoE

| 2010 actual RoE | 28% |
| Basel 2.5 / 3 | (13-14)% |
| Other regulatory impacts | (3-4)% |
| Pre-management action RoE | 10-12% |
| Business growth / optimisation | 5-7% |
| RWA mitigation | 5-6% |
| 2013 potential RoE | 20-25% |

Potential negative effects

- Capital and RWA (trading book, securitisation, CVA / CCR)
- Investment banking reforms (OTC derivatives, short selling, Volcker Rule, swaps spinoff, commodities position limits)
- Other potential regulatory impacts (transaction taxes, litigation risk, living wills, hedge fund reforms)

Offsetting positive effects

- Overall market growth, market share capture
- Integration benefits (CIB integration, ABN Amro acquisition)
- Business portfolio reprioritisation
- Mitigation of Basel 2.5 / 3 impact on Stressed VaR, IRC, Correlation and Securitisation assets
- Includes sales, unwind / roll-off, hedging, portfolio optimisation
- Less volatile revenues
- Lower stress loss
- Lower leverage

(1) 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.
We remain focused on mitigating the impact of upcoming regulation

### CB&S Total Capital Demand development\(^{(1)}\)

<table>
<thead>
<tr>
<th>In EUR bn</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>Stressed VaR</td>
<td>228</td>
<td>346</td>
<td>93</td>
<td>115</td>
<td>90</td>
</tr>
<tr>
<td>Incremental Risk Charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correlation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Valuation Adjustments to derivatives</td>
<td>118</td>
<td>93</td>
<td>115</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>Securitisation reclassifications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unwind / roll-off</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedging</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Optimisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net impact:** 118

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### Outlook

- **Solid governance in place for risk and capital optimisation**
- Confident of achieving EUR 90 bn mitigation target by 1 Jan 2013
  - Limited dependency on asset sales
  - Limited P&L impact
- Further TCD relief expected post 2013 from ~EUR 70 bn of capital intensive assets
  - Exit of liquid trading book exposures as client demand disappears
  - 80% of remaining credit correlation notional to roll off by 2015
  - ~30% of banking book securitisation to amortise / roll-off by 2016

---

\(^{(1)}\) Total Capital Demand (TCD) = disclosed RWA + RWA equivalent capital deduction items. TCD will be equivalent to RWA upon the implementation of Basel 3

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Deutsche Bank

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

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CIB Workshop, 1 June 2011
Ongoing portfolio optimisation uses RoE as well as other key metrics

Portfolio optimisation criteria

- Return on equity
- Return on assets
- Revenue contribution / growth
- Earnings quality / consistency
- Franchise value / client demand
- Leverage / liquidity
- Revenue margin

Potential 2013 return on equity

Pre-tax RoE\(^{(1)}\)

- CIB >20%
- GTB ~50%
- Commodities ~40%
- Equities / Advisory ~35%
- Rates / FX ~30%
- Credit / EM ~30%
- Exited / Central ~(10%)\[^{(1)}\]

(1) 2013 potential RoE based on a 10% Core Tier 1 assumption, in line with existing equity allocation methodology. Central includes certain cost centres and the Loan Exposure Management Group.
Our portfolio of businesses is well positioned for regulatory change

**DB competitive positioning in Markets business**

<table>
<thead>
<tr>
<th>Regulatory Impact</th>
<th>Underweight</th>
<th>In-line</th>
<th>Market-leading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>US Equities</td>
<td>EU Equities</td>
<td>Prime Finance</td>
</tr>
<tr>
<td></td>
<td>Asia Equities</td>
<td>Origination / Advisory</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Flow equity derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>20% of revenues</td>
<td>50% of revenues</td>
<td></td>
</tr>
<tr>
<td>Medium</td>
<td>Commodities</td>
<td>Emerging Markets</td>
<td>Foreign Exchange</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Global Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Flow Credit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Flow Rates</td>
</tr>
<tr>
<td>High</td>
<td>Securitised products</td>
<td>Rates solutions</td>
<td>Credit solutions</td>
</tr>
<tr>
<td></td>
<td>Structured equity derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>30% of revenues</td>
<td></td>
</tr>
</tbody>
</table>

**Important to clients:** profitability will improve as competition declines.
Our decade-long investment in our client franchise leaves us in a strong position with investors and corporates.

Higher client revenues

- **Client revenues**
  - 2007
  - 2009
  - 2010

Growth in revenues 2007-2010 by client type

- **Corporates**: 32%
- **Banks & Insurers**: 10%
- **Money managers**: 9%

Deeper client relationships

- **Growth in # of clients 2007-2010**
- **Size of relationship in EUR m**
  - >50
  - >100%
  - 25-50
  - 44%
  - <25
  - 57%

financial transparency.
### 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 (in EUR bn)</td>
<td>18-19</td>
<td>&gt;21</td>
<td>+15%</td>
</tr>
<tr>
<td>IBIT (in EUR bn)</td>
<td>5-6</td>
<td>7.4</td>
<td>+35%</td>
</tr>
<tr>
<td>Balance sheet (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 (in EUR bn)</td>
<td>&gt;3</td>
<td>&lt;1.5</td>
<td>-50%</td>
</tr>
<tr>
<td>Dedicated Prop Trading (% 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)</td>
<td>&gt;100</td>
<td>&lt;20</td>
<td>-80%</td>
</tr>
<tr>
<td>Total Capital Demand (in EUR bn)</td>
<td>~250</td>
<td>~370</td>
<td>+50%</td>
</tr>
<tr>
<td>Allocated Equity (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%
Additional information
### Market share positioning across regions and products

#### Markets

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>FI</td>
<td>#4</td>
<td>#1</td>
<td>#2</td>
<td>#2</td>
<td>#3</td>
<td>#3</td>
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<tr>
<td>Rates</td>
<td>#3</td>
<td>#1</td>
<td>#3</td>
<td>#2</td>
<td>#1(2)</td>
<td>#1(2)</td>
<td>#3</td>
<td>#1</td>
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<tr>
<td>Credit</td>
<td>#5</td>
<td>#5</td>
<td>#1</td>
<td>#2</td>
<td>#3(3)</td>
<td>#1(3)</td>
<td>#2</td>
<td>#3</td>
</tr>
<tr>
<td>EM Bonds</td>
<td>#4</td>
<td>#4</td>
<td>#2</td>
<td>#1</td>
<td>#4(1)</td>
<td>#4</td>
<td>#4</td>
<td>#2</td>
</tr>
<tr>
<td>Commodities</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>#6</td>
<td>#4</td>
</tr>
<tr>
<td>FX</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
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#### Corporate Finance

<table>
<thead>
<tr>
<th></th>
<th>Americas 2009</th>
<th>Americas 2010</th>
<th>EMEA 2009 1Q11</th>
<th>EMEA 2010 1Q11</th>
<th>APACxJ 2009 1Q11</th>
<th>APACxJ 2010 1Q11</th>
<th>Global 2009 1Q11</th>
<th>Global 2010 1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A</td>
<td>#10</td>
<td>#8</td>
<td>#6</td>
<td>#1</td>
<td>#7</td>
<td>#3</td>
<td>#9</td>
<td>#4</td>
</tr>
<tr>
<td>ECM</td>
<td>#7</td>
<td>#8</td>
<td>#8</td>
<td>#3</td>
<td>#4</td>
<td>#3</td>
<td>#8</td>
<td>#5</td>
</tr>
<tr>
<td>HY / Loans</td>
<td>#5</td>
<td>#6</td>
<td>#5</td>
<td>#6</td>
<td>#2</td>
<td>#1</td>
<td>#20</td>
<td>#3</td>
</tr>
<tr>
<td>IG / DCM</td>
<td>#7</td>
<td>#7</td>
<td>#6</td>
<td>#1</td>
<td>#4</td>
<td>#25</td>
<td>#6</td>
<td>#3</td>
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<tr>
<td>Total</td>
<td>#8</td>
<td>#7</td>
<td>#3</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
<td>#7</td>
<td>#4</td>
</tr>
</tbody>
</table>

#### Euromoney FX Poll, 2011
- #1 Overall Market Share (7th year running)

#### Euromoney Awards for Excellence, 2010
- Best Global Investment Bank

#### Dealogic rank by fee share
- #5 Globally in FY 2010, #4 Globally in 1Q 2011

#### Greenwich Associates Fixed-Income Investors Study, 2010
- Overall Market Shares: #1 in US, #2 in Europe, #1 in Asia ex Japan

---

(1) Rank for Domestic Currency Credit  
(2) Interest Rate Derivatives  
(3) G3 Credit  
(4) Vote Share – weighted by commission spend of accounts within the Greenwich Associates universe  
Note that some of the 2009 ranks have been restated in the 2010 Greenwich report  
Source: Greenwich Associates, Coalition Development, Euromoney, Bloomberg, Autex

Deutsche Bank  
Investor Relations  
Anshu Jain  
CIB Workshop, 1 June 2011  
financial transparency.
CB&S revenue breakdown
FY2010

Revenues by region
- AsiaPac
- US
- Europe

Revenues by product
- Corp Finance
- Rates / RMBS / Commodities
- MM / FX
- Equities
- Credit / EM

Revenues by client type
- Other (1)
- Insurers
- Hedge funds
- Banks
- Money managers
- Corporates

(1) Other includes Loan Exposure Management Group (LEMG) and centrally allocated items
(2) Other includes Public Sector Entities

Deutsche Bank
Investor Relations
CIB Workshop, 1 June 2011
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Technology leadership in flow products and further opportunities for streamlining

Best in class FX platform

Revenues, index 2006 = 100

#1 Overall Market Share (7th year running)

Hedge fund
Corporate
Financial institutions

Prime Brokerage
Global Execution Services
Transaction Banking

Analytics
Execution
Clearing
Custody

FX: High capacity system

Average daily ticket volumes
Jan 2010 – Mar 2011, thousands

3x daily average
2x daily average
Infrastructure projects supporting growth initiatives are progressing well

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk architecture</td>
<td>Integrated, standardised, official view of risk at the desk and group level across all products with an enhanced ability to respond to market dislocations and increased regulatory / capital pressure</td>
<td>Front Office risk engines reduced from 55 in 2008 to 4 by the end of 2013</td>
</tr>
<tr>
<td>eCommerce</td>
<td>Transform eCommerce platforms from product-specific execution offerings to a standardised execution platform supported by common foundation services</td>
<td>40 end user systems now accessible via Autobahn (40% of target), reduces complexity and duplication</td>
</tr>
<tr>
<td>Reference data</td>
<td>Build out strategic centralised data management service and delivery</td>
<td>70% of critical applications sourcing data from controlled sources by end of 2012</td>
</tr>
<tr>
<td>Commodities</td>
<td>Deliver front-to-back platform</td>
<td>Streamlined commodities trade processing platforms which will eliminate 80% of end user manual processes</td>
</tr>
<tr>
<td>Equities</td>
<td>Transform platform including investment in next generation order management system, securities lending and synthetic equities</td>
<td>New order management system in place by year end, global order routing system in place by 2012, significantly de-risking highly manual workflows</td>
</tr>
</tbody>
</table>
### Products considered for Top 3 analysis on slide 11

<table>
<thead>
<tr>
<th>Europe</th>
<th>US</th>
<th>Asia (ex. Japan)</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. Interest Rate Derivatives</td>
<td>20. IG Credit</td>
<td>39. Interest Rate Derivatives</td>
<td>55. Agency Securities</td>
</tr>
<tr>
<td>4. Covered Bonds</td>
<td>21. HY Credit</td>
<td>40. IG Credit</td>
<td>56. Interest Rate Derivatives</td>
</tr>
<tr>
<td>5. IG Credit</td>
<td>22. Emerging Markets FI</td>
<td>41. ABS</td>
<td>57. Structured Credit</td>
</tr>
<tr>
<td>6. HY Credit</td>
<td>23. Structured Credit</td>
<td>42. G3 Denominated Asian Bonds</td>
<td>58. Cash Equity Research</td>
</tr>
<tr>
<td>8. Structured Credit</td>
<td>25. MBS (Passthroughs)</td>
<td>44. Structured Credit</td>
<td>60. Prime Brokerage</td>
</tr>
<tr>
<td>11. Equity Derivatives</td>
<td>28. Short-Term Fixed Income</td>
<td>47. Prime Brokerage</td>
<td>63. DCM</td>
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<td>13. ECM</td>
<td>30. Equity Derivatives</td>
<td>49. Convertibles</td>
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<td>15. DCM</td>
<td>32. ECM</td>
<td>51. Commodities</td>
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<td>33. Convertibles</td>
<td>52. Asian FX</td>
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<td>17. European FX</td>
<td>34. DCM</td>
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<td></td>
<td>35. Commodities</td>
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<tr>
<td></td>
<td>36. US FX</td>
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</table>
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 1Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.