PBC Investor & Analyst Workshop

Franchise session

Passion to Perform
Consumer Banking Germany

Marc Hess
CFO, Deutsche Postbank
Frank Strauss
Head of Consumer Bk. Germany, Deutsche Bank PBC

Passion to Perform
Consumer Banking is a strong pillar of PBC

- **Market leader in Germany for Consumer Banking** — with dense branch and agency network, huge mobile sales force and co-operations as well as leading direct banking offer

- **Simple, focused, and attractively priced product offering** — covering private, business, and corporate clients

- **Leveraging the whole of Deutsche Bank for Consumer Banking** — bundling all PBC's Consumer Banking activities based on Postbank's strength and leveraging Deutsche Bank's global products / expertise
Postbank – A leading retail franchise in Germany

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Postbank\(^{(1)}\)

- ~ 14 million clients
- > EUR 185 bn retail CBV, thereof
  - EUR 79 bn retail loans
  - EUR 94 bn retail deposits
  - EUR 12 bn securities held by clients
- 4.9 million retail checking accounts
- ~ 1,100 branches
- ~ 20,400 FTE

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(1) As of 31 Dec 2010.

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent

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15 June 2011

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financial transparency.
Postbank's second to none distribution platform

Branch network
- ~1,100 Postbank Finance Center
- ~4,650 partner-branches of Dt. Post
- Dedicated trained advisors in partner branches
- ~1 million customers daily (~75% non Postbank customers)

Mobile sales force
- Largest bank-owned mobile distribution:
  - ~4,000 partners
  - >800 Advisory centers
  - Estate agents at BHW Immobilien

Direct channels
- 24 m customer calls in 2010
- Expansion of agent contacts instead of voice portal
- 5.4 m online-accounts

Third party
- Strong footprint in third party business via DSL Bank and cooperation partner (e.g. HUK Insurance Group)
- ATM's at 1,300 Shell filling stations …
- …and 180 OBI stores

Channel's share of new business (1)

<table>
<thead>
<tr>
<th>Savings</th>
<th>Home savings</th>
<th>Checking acc.</th>
<th>Mortgages</th>
<th>Consumer loans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branches</td>
<td>Mobile sales force</td>
<td>Telephone &amp; direct channels</td>
<td>Third party (DSL &amp; coop.)</td>
<td></td>
</tr>
<tr>
<td>14%</td>
<td>15%</td>
<td>1%</td>
<td>5%</td>
<td>29%</td>
</tr>
<tr>
<td>68%</td>
<td>84%</td>
<td>80%</td>
<td>44%</td>
<td>37%</td>
</tr>
<tr>
<td>18%</td>
<td>1%</td>
<td>13%</td>
<td>51%</td>
<td>8%</td>
</tr>
</tbody>
</table>

(1) New business 2010, Postbank data
Offering postal services is core part of Postbank's unique Consumer Banking model

<table>
<thead>
<tr>
<th>Multi-product offering</th>
<th>High frequency</th>
<th>Cost structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique bank branches through multi product offering</td>
<td>Highest frequency in German retail banking</td>
<td>Branch network costs co-financed</td>
</tr>
<tr>
<td>— Product offering in Postbank branches consists of</td>
<td>— Highest frequency in German retail banking</td>
<td>— Favourable cost structure of branch network due to</td>
</tr>
<tr>
<td>— Financial Services</td>
<td>— ~ 1 m customers daily (~ 75% non-Postbank customers)</td>
<td>— Remuneration from Deutsche Post EUR 440 m in 2010</td>
</tr>
<tr>
<td>— Postal Services</td>
<td>— Structured sales process ensures addressing of ~ 40% of customers with financial service offerings</td>
<td>— Revenues from sale of third-party products</td>
</tr>
<tr>
<td>— Third-party products and services, e.g.,</td>
<td>— ~ 350 k new customers p.a.</td>
<td>— Advantageous personnel costs due to collective wage agreements deviating from financial services</td>
</tr>
<tr>
<td></td>
<td>— Strong ability to create high volume inflows, e.g., EUR 9 bn new savings in 2009</td>
<td></td>
</tr>
</tbody>
</table>

(1) PDL = postal services; FDL = financial services; NDL = new services (telecom, electricity, etc.)
Postbank’s customer business is self-funded and has strong footprint in all major product fields\(^{(1)}\)

<table>
<thead>
<tr>
<th>Market shares(^{(2)},) in %</th>
<th>Customer</th>
<th>Market shares(^{(2)},) in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Loans</td>
<td>Deposits</td>
</tr>
<tr>
<td></td>
<td>In EUR bn</td>
<td>1Q2011</td>
</tr>
<tr>
<td>Home finance</td>
<td></td>
<td>2006</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td>108</td>
</tr>
<tr>
<td>Corporate</td>
<td>7.8</td>
<td>9.3</td>
</tr>
<tr>
<td>Overdrafts</td>
<td></td>
<td>29</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>1.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Overdrafts</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Consumer loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home finance</td>
<td>74</td>
<td>56</td>
</tr>
<tr>
<td>Home savings</td>
<td>50</td>
<td>6.4</td>
</tr>
<tr>
<td>Savings</td>
<td>5</td>
<td>6.4</td>
</tr>
<tr>
<td>Consumption loans</td>
<td>1.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Sight</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Home savings</td>
<td>11.5</td>
<td>11.5</td>
</tr>
<tr>
<td>Savings</td>
<td>11.4</td>
<td>11.4</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Postbank stand alone data  
\(^{(2)}\) Bundesbank data  
\(^{(3)}\) New business  
Source: Verband der privaten Bausparkassen
Strong margin development in loan business and significant growth of deposit volume (1)

<table>
<thead>
<tr>
<th>Private checking accounts</th>
<th>Customer savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indexed margin, 2007 = 100</td>
<td>Indexed margin, 2007 = 100</td>
</tr>
<tr>
<td>Volume sight deposits, in EUR bn</td>
<td>Volume customer savings, in EUR bn</td>
</tr>
<tr>
<td>2007</td>
<td>2008</td>
</tr>
<tr>
<td>17.2</td>
<td>16.7</td>
</tr>
<tr>
<td>100</td>
<td>101</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Home finance (self-originated)</th>
<th>Consumer finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indexed margin, 2007 = 100</td>
<td>Indexed margin, 2007 = 100</td>
</tr>
<tr>
<td>New business home finance, in EUR bn</td>
<td>New business consumer finance, in EUR bn</td>
</tr>
<tr>
<td>2007</td>
<td>2008</td>
</tr>
<tr>
<td>9.8</td>
<td>10.0</td>
</tr>
<tr>
<td>100</td>
<td>137</td>
</tr>
</tbody>
</table>

Comments

**Checking accounts**
- Significant increase of sight deposits due to higher share of main bank accounts
- Low interest rate environment challenging for margin development

**Customer savings**
- Volumes of record year 2009 conserved in 2010
- Adjustment of liability costs in 2010 led to margin increase
- Overall margins still below level of 2007/08 due to lower interest rate environment

**Home finance**
- Implementation of new asset-liability concept in 2009 led to significant increase of new business attractiveness
- Pricing adjustments in 2010 balanced margins and new business volumes

**Consumer finance**
- Robust new business even after expiration of German car scrappage scheme
- Risk costs declined due to favourable macro-economic environment in Germany

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(1) Postbank stand-alone data

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financial transparency.
Cost development is a critical success factor in Consumer Banking\(^{(1)}\)

**Development of productivity**

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail volumes on balance sheet (indexed)(^{(3)})</th>
<th>Group admin expenses, in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>127</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>129</td>
<td></td>
</tr>
</tbody>
</table>

**Comments**

- Cost containment is integral part of Postbank's business model
- Volume growth in customer business by 29% since 2005 achieved with cost growth significantly below inflation rate
- Efficient platform allows for growth at low marginal cost

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*Deutsche Bank\nInvestor Relations  PBC Investor & Analyst Workshop  15 June 2011*
With Postbank acquisition into new dimension

Laying foundation for Consumer Banking
- Growth and profitabilization of DB Bauspar
- Build-up of POS sales finance
- Launch of maxblue
- Start of several sales cooperations (e.g., ADAC)

2006
- Market launch Bankamiz

2008
- Start of highly successful DB/PB-cooperation
- Significant step-up in Consumer Banking

2010
- Consolidation of Postbank
We can build on our successes

Successful turnaround
IBIT, indexed, 2007 = (100)

Successful DB/PB sales cooperation
Revenue synergies, in EUR m

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>Forecast 2011</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers, in k</td>
<td>4</td>
<td>30</td>
<td>~120</td>
<td>~250</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Leverage cross-selling potential and product expertise of Global Markets (e.g., fixed income / certificates)

Benefit from risk and methodology benchmarking in various product areas

Contribution of international fund know how (e.g., grundbesitz-europa / high yield / DWS products)

Gain strong momentum in direct banking opportunities and insurance / pension business
Our strong Consumer Banking business model is based on key value drivers ensuring future growth

- Experience from long-standing and highly successful DB/PB cooperation
- Benefit from expertise of global investment bank and distribution network with unparalleled reach
- Leverage know-how from norisbank success (number of customers up by 50% within two years time)
- DWS as leading retail asset manager
- DB Bauspar is well-positioned as home savings bank in Germany
Significant market opportunities for Consumer Banking

In German retail and midcap banking

Positive economic outlook:
GDP growth of >2.5% p.a. in 2011/12

Positive market outlook:
Growth of 5% p.a. expected

Increasing interest rates:
1-year Euribor +40 bps in 1Q2011

Within the Consumer Banking segment

Trend towards 'no-frills':
Share of banks offering free current accounts increased by 20 ppt

Increasing price sensitivity:
Almost half of customers with high price sensitivity

Trend towards direct channels:
Direct channel share in Consumer Banking products expected to quadruple by 2015

(1) Source: OECD
(2) CAGR 2010 - 20 for revenues after risk cost; Source: McKinsey Global Banking Pools
(3) Based on average direct channel share of sales of current accounts, savings products, and consumer finance between 2010 and 2015
Our target model

We know the key success factors ...

1. Well-known and trusted brand
2. Access to clients
3. Focused best-in-class product portfolio with attractive pricing
4. Superior sales management system
5. Low unit cost
6. Leading risk management

... and have built our target model around them

Strong and broad sales channels

Retail Banking Branches
Retail Banking Mobile Sales Force
Corporate & Business Banking
Direct Banking/Broker

Product-centric proposition – attractively priced – with 5 categories

Current accounts/payments
Deposits
Proportional savings
Loans
Postal services

One Platform combining unit costs and high quality

State-of-the-art platform
Brand and access key success factors

1. Well-known and trusted brand

- Deutsche Bank
- Bauspar AG
- easyhyp
- Postbank

> 90% of all Germans know us (1)

2. Access to clients (2)

- ~1,100 Postbank branches with ~1 m walk-ins per day
- Leading online offer with ~140,000 unique visitors per day
- ~4,000 mobiles sales agents with 12,000 customer visits per day
- Sales-oriented call center with ~65,000 calls per day

Postbank unaided brand awareness (indexed to 2002)

(1) Aided brand awareness
(2) Refers to Postbank only
Best-in-class products and superior sales management

3 Focused best-in-class product portfolio with attractive pricing

- Best of Postbank/DB products – top rated in consumer magazines
- Continuously top positions in pricing leagues tables for core products
- Alignment of product and business portfolio within P4F program initiated

4 Superior sales management system

- Highly efficient top-down sales management process
  - Weekly call of board member starts top-down cascade of comprehensive KPI set
  - Daily briefing and target setting for all sales employees via sales board in branches
- Daily (real-time) monitoring enables high-precision sales steering
Profitable growth in 2011 and beyond

Income before income taxes

Postbank\(^{(1)}\), in EUR m

<table>
<thead>
<tr>
<th>Period</th>
<th>Income Before Income Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q2010</td>
<td>72</td>
</tr>
<tr>
<td>1Q2011(^{(2)})</td>
<td>299</td>
</tr>
<tr>
<td>Ambition(^{(3)})</td>
<td></td>
</tr>
</tbody>
</table>

Strategic outlook

— **Continue on growth trajectory and improve profitability**
  — Further strengthen sales platform
  — Gain market share in current accounts, savings and loans

— **Complete alignment with DB**
  — Fully leverage DB’s Consumer Banking assets (incl. norisbank and DB Bauspar)
  — Reap potential from cooperation and know-how transfer
  — Continue work towards joint efficient platform

— **Focus on core businesses**
  — Continue successful de-risking efforts

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\(^{(1)}\) Postbank as recorded in Deutsche Bank’s accounts, i.e. incl. PPA effects, noncontrolling interest and other transaction-related components

\(^{(2)}\) Excluding cost-to-achieve of EUR 40 m

\(^{(3)}\) Ambition for a Full Year result
Advisory Banking Germany

Thomas Rodermann
Head of Advisory Banking Germany

Passion to Perform
Advisory Banking Germany

Market leader in Germany for Advisory Banking

11,500 qualified advisors dedicated to their customers

Provision of fully fledged product and service offering addressing needs for mass-affluent to affluent clients including SMEs and self-employed
Advisory Banking Germany – A strong pillar for PBC

- ~10 million clients
- ~ EUR 240 bn CBV
- ~ 930 branches with focus on metropolitan areas and wealthy regions
- ~ 15,000 FTE, thereof:
  - ~2,400 Private Banker
  - ~1,300 Business Banker
  - ~4,300 Personal Banker
  - ~2,500 Product Advisory Specialists
  - ~1,500 Mobile Sales Force Advisors exclusively offering DB products
- ~ 35,000 DVAG financial advisors offering Deutsche Bank products

(1) As of 31 Dec 2010, all figures including norisbank
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent
Dedicated advisors are focused on three customer groups

**Revenue mix by advisory proposition**

Advisory Banking Germany, FY2010

- **Personal Banking**
  - Retail and mass-affluent clientele
  - Standardised high-quality products
  - Focus: Old-age provisioning, daily banking, asset accumulation solutions

- **Private Banking**
  - Affluent and upper affluent customers (AuM ≤ EUR 2 m)
  - Tailored – advisory based – solutions
  - Focus: Asset allocation & management solutions, mortgages

- **Business Banking**
  - Small & medium sized enterprises; self-employed
  - Fully fledged product suite including cash management, deposits, investments, business finance products

Total revenues: EUR ~ 4.1 bn
We shifted our business mix towards deposits and loans...

<table>
<thead>
<tr>
<th></th>
<th>Revenue development</th>
<th>Volume development(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Indexed 2007</td>
<td>In EUR bn</td>
</tr>
<tr>
<td>Credit Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments &amp; Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2007</td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>34%</td>
<td>37%</td>
</tr>
<tr>
<td></td>
<td>32%</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>2009</td>
</tr>
<tr>
<td></td>
<td>39%</td>
<td>39%</td>
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<tr>
<td></td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>2010</td>
</tr>
<tr>
<td></td>
<td>36%</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>40%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Note: Numbers may not add up due to rounding.

(1) Full year average volumes
...and expanded business during financial crisis while maintaining profitability

Growth of book business

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>124</td>
<td>60</td>
</tr>
<tr>
<td>2008</td>
<td>138</td>
<td>64</td>
</tr>
<tr>
<td>2009</td>
<td>149</td>
<td>87</td>
</tr>
<tr>
<td>2010</td>
<td>148</td>
<td>85</td>
</tr>
</tbody>
</table>

- Successful deposit campaigns (2008-10) providing additional funding sources and up-selling potential
- Restart of loan growth (2009/10) after tactical slow down

Margin development

Indexed (2007 = 100)

- Healthy portfolio structure with stable loan profitability throughout crisis
- Maintenance of solid deposit margins despite declining interest rates and deposit book growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Margin after Risk</th>
<th>Deposit Margin</th>
<th>3M Euribor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.0%</td>
<td>4.7%</td>
<td>—</td>
</tr>
<tr>
<td>2008</td>
<td>2.9%</td>
<td>0.7%</td>
<td>—</td>
</tr>
<tr>
<td>2009</td>
<td>0.7%</td>
<td>1.0%</td>
<td>—</td>
</tr>
<tr>
<td>2010</td>
<td>1.0%</td>
<td>4.7%</td>
<td>—</td>
</tr>
</tbody>
</table>
New business success cases in savings and mortgages

Sales success in deposits

Accumulated fresh money, week-over-week, in EUR bn

- Term deposits 2% marketing campaign
- EUR 10 bn fresh money within 28 weeks
- 40% fresh money from new customers

Sales success in mortgages

Gross new business volumes, in EUR bn

+26% new business growth after tactical slow down of mortgage lending activities in 4Q2009

Restart of nationwide TV spots and regional ads in 2010
We learned from the crisis and optimised our business model for investment products

Investment income

Lessons learned from the crisis

- Broad qualification initiative conducted
- Investment experts hired
- Centralised market view & CIO established
- Emergency processes established: Recommendation for every customer within 24h after event (e.g. rating change, liquidity issues, etc)

Outlook

- Transaction volumes will recover, but ...  
  ... no pre-crisis margin levels
- We plan to achieve old revenue levels, but ...  
  ... generation of volumes will be key challenge

Note: CIO = Chief Investment Officer
We have a clear and structured communication process to our sales force and customers

Sales organisation with well defined information cascade

<table>
<thead>
<tr>
<th>Level</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Board</td>
<td>- Sales Committee Meeting with Heads of Sales Region and Centre representatives</td>
</tr>
<tr>
<td>Heads of Sales Regions</td>
<td>- Conf-Calls with Head of Sales Regions</td>
</tr>
<tr>
<td>Heads of Market Regions</td>
<td>- Regular Conf-Calls between Heads of Sales Regions and Market Regions</td>
</tr>
<tr>
<td>Branch Managers</td>
<td>- Best practice exchange</td>
</tr>
<tr>
<td>Sales Force</td>
<td>- Monitoring of current initiatives</td>
</tr>
<tr>
<td></td>
<td>- Steering of sales activities</td>
</tr>
</tbody>
</table>

E.g. advisory campaign

**Trigger**
- Declining interest rates in EU

**Investment view**
- PBC Chief Investment Officer recommends to sell long duration bonds

**Communication process**
- Provision of updated investment view via PBC intranet homepage
- Conf-Call with Heads of Regions and investment specialists to convey rational and investment alternatives
- Direct Conf-Call with specialized advisory sales force (~1,500 participants)
- Update of real-time client information system for sell list on customer basis

Note: Numbers include Advisory Banking Germany Sales Force only

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PBC Investor & Analyst Workshop
15 June 2011
We deliver our commitment by a superior and externally proven premium advisory offering

Customer commitment | External success stories | Customer satisfaction

We are committed to act responsible and foresighted for the benefit of our customers in all financial matters, giving them confidence in making the correct financial decision, at any time!

Deutsche Bank
Investor Relations
15 June 2011
In 2011, we capitalise on our strengths generating EUR ~1 bn IBIT and we will grow our business in the next years.

**Income before income taxes**

<table>
<thead>
<tr>
<th>Advisory Banking Germany, in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 (1)</td>
</tr>
<tr>
<td>752</td>
</tr>
<tr>
<td>2011 Target (2)</td>
</tr>
<tr>
<td>~1,000</td>
</tr>
<tr>
<td>Ambition</td>
</tr>
</tbody>
</table>

**Strategic outlook**

- Realign business model towards Advisory
- Reap platform synergies from Postbank integration
- Realize benefits of lean sales force transformation program
- Exploit growth opportunities in the German market by investing in new advisors, branches and qualification

**Cornerstones to achieve EUR 1 bn in 2011:**

- Rebound of investment products
- Further growth in lending business
- Continuous deposit campaigns

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(1) Excluding cost-to-achieve of EUR 42 m and Complexity Reduction Program & Other expenses of EUR 50 m
(2) Excluding cost-to-achieve and Complexity Reduction Program & Other expenses

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15 June 2011

financial transparency.
Advisory Banking International

Pedro Larena
Head of Advisory Banking International

Passion to Perform
Advisory Banking International – a strong pillar for PBC

- Europe focuses on affluent clients in five major banking markets: Italy, Spain, Portugal, Belgium and Poland

- In China, PBC is the second largest shareholder of HuaXia Bank with a 19.99% stake

- PBC India focuses on advisory for affluent clients and on secured lending with 15 branches
Advisory Banking International – a significant franchise

(1) All figures as of 31 Dec 2010
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent
Advisory Banking International – a diversified portfolio

Revenue split by country

<table>
<thead>
<tr>
<th>Country</th>
<th>FY2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>9%</td>
</tr>
<tr>
<td>India</td>
<td>2%</td>
</tr>
<tr>
<td>Portugal</td>
<td>3%</td>
</tr>
<tr>
<td>Poland</td>
<td>13%</td>
</tr>
<tr>
<td>Spain</td>
<td>25%</td>
</tr>
<tr>
<td>Italy</td>
<td>48%</td>
</tr>
</tbody>
</table>

Revenue split by product (after CLP)

<table>
<thead>
<tr>
<th>Product</th>
<th>FY2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments &amp; Insurances</td>
<td>25%</td>
</tr>
<tr>
<td>Credit Products after risk costs</td>
<td>41%</td>
</tr>
<tr>
<td>Deposits &amp; Payments</td>
<td>33%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
</tbody>
</table>

Total revenues: EUR ~1.7 bn

In addition, Huaxia Bank is an important contributor to Advisory Banking International

(1) Before credit loss provisions
(2) Excluding Huaxia Bank contribution
Strong performance with significant contribution to PBC

**Income before income taxes**

<table>
<thead>
<tr>
<th>Advisory Banking International, in EUR m</th>
<th>1Q2010</th>
<th>1Q2011(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45</td>
<td>63</td>
</tr>
</tbody>
</table>

+41%

**Key developments**

- Common European governance since 2009
- Successful turnaround of all businesses
- Improvement of all levers (revenues, CLPs, costs) leading to significant IBIT growth
- Positive contribution of all countries in 2011
- Common administration with Europe since 2011
- China: HXB stake increase and reinforced cooperation
- India: strong profit improvement

**IBIT nearly x4 in 2010(2)**

**Profitable set-up**

---

(1) Excl. HXB one-off gain of EUR 236 m
(2) Compared to 2009
PBC Italy – profitable advisory franchise

**Deutsche Bank branch business…**
- Branch profitability at all-time high (IBIT increased x2.7 in 2010 vs. 2008)
- Increase of branch network and advisors
  ... complemented by specialized channels
- Relevant market shares in specialized lines
- Platform consolidation among business lines
- Profitable consumer finance portfolio

**Outlook**

IBIT more than doubled – all business lines contribute positively
Indexed to 2008 values

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>IBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>45</td>
<td>48</td>
</tr>
<tr>
<td>2010</td>
<td>48</td>
<td>50</td>
</tr>
</tbody>
</table>

**High share of advisory products**

<table>
<thead>
<tr>
<th>Year</th>
<th>CBV in EUR bn</th>
<th>Loans</th>
<th>Sight deposits</th>
<th>Invested assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>41</td>
<td>49%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>45</td>
<td>48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>48</td>
<td>50%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deutsche Bank branch business…**

- Branch profitability at all-time high (IBIT increased x2.7 in 2010 vs. 2008)
- Increase of branch network and advisors
  ... complemented by specialized channels
- Relevant market shares in specialized lines
- Platform consolidation among business lines
- Profitable consumer finance portfolio

**Note:** CBV = Client Business Volume = Invested assets, sight deposits and loans
PBC Spain – remarkable turnaround in difficult environment

Numbers indicate branches

<table>
<thead>
<tr>
<th>PBC Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 614,000 customers</td>
</tr>
<tr>
<td>250 branches</td>
</tr>
<tr>
<td>~ 2,000 FTE</td>
</tr>
</tbody>
</table>

As of 31 Mar 2011

Solid revenues and …

✓ Initiated sales measures boosting efficiency
✓ New Business Intelligence Unit

… effective credit risk and cost measures

✓ CLPs reduced by ~50% in 2010 (vs. 2009)
✓ Focus on profitable lending and de-risked SME portfolio
✓ FTE restructuring

IBIT turnaround in 2010

Indexed to 2008 value

2008 2009 2010

2008 2009 2010

Advisory with bundled credit to profitable clients and de-risked SME portfolio

CBV in EUR bn

<table>
<thead>
<tr>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>25</td>
<td>26</td>
</tr>
<tr>
<td>38%</td>
<td>36%</td>
<td>36%</td>
</tr>
</tbody>
</table>

2008 2009 2010

Financial transparency.

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans
PBC Poland – repositioning to 100% advisory model

.Consumer finance turnaround
- Successful transformation of consumer finance to advisory
- Increased product range
- Steady decline in consumer finance risk costs (79% decline in 1Q2011 yoy)

Extraordinary performance of advisory banking
- Strong new client acquisition
- IBIT x2.5 in 2010 vs. 2009

IBIT turnaround in 2009
Indexed to 2008 values, in EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>IBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Profitable lending post consumer finance turnaround & de-risked SME portfolio

Loans, in EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumer</th>
<th>Business</th>
<th>Mortgages</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>3.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>4.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Belgium and Portugal – leading local advisory franchises

### PBC Belgium
- ~ 310,000 customers
- 31 branches
- ~ 400 FTE
- ~ EUR 19 bn CBV
- 96% invested assets
  as of 31 Mar 2011

- **Successful advisory brand, clear focus on affluent clients (~EUR 60k AuM per client)**
- **Consistent increase in sales efficiency, multi-channel**
- **Positive CIR trend**

### PBC Portugal
- ~ 38,000 customers
- 51 branches
- ~ 350 FTE
- ~ EUR 4.4 bn CBV
- 39% invested assets
  as of 31 Mar 2011

- **Successful investment products advisory (91% of invested assets from non-deposit products)**
- **Tactical shift in focus from lending to liabilities**

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans
(1) In % of CBV

---

**Outlook**

**Continued profitable growth**
- Indexed to 2008 values
  - Revenues
  - IBIT

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBIT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PBC Investor & Analyst Workshop**
15 June 2011

Deutsche Bank
Investor Relations

financial transparency.
Successful execution of our Asian agenda

- 13th largest bank in China \(^{(1)}\)
- ~10 m customers
- >390 branches in >30 cities
- EUR ~9 bn market capitalization \(^{(2)}\)

- Stake increase to 19.99%
- DB remains second largest shareholder
- Strategic cooperation in retail banking
- Reinforced influence to shape strategy

- Strong profit improvement driven by secured lending and affluent banking
- Break-even expected in 2011
- Regulatory approval for two new branches expected

\(^{(1)}\) According to commercial bank assets 2009  
\(^{(2)}\) As of 19 May 2011
Significant profit swing in Asia from 2011 onward

Huaxia Bank net income, in EUR m

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial stake</th>
<th>Stake increase to 13.7%</th>
<th>1Q2011 OCI gain (one-off)</th>
<th>Stake increase to 19.99%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>9.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>199</td>
<td>302</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>302</td>
<td>392</td>
<td>1Q2011 OCI gain (one-off)</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>392</td>
<td>673</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>673</td>
<td></td>
<td>1Q2011 OCI gain (one-off)</td>
<td></td>
</tr>
</tbody>
</table>

Contributions of Huaxia Bank to PBC

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Source</th>
<th>Comment</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>236 EUR</td>
<td>1Q2011 OCI gain (one-off)</td>
<td>Total costs of acquisition: EUR ~1.6 bn</td>
<td></td>
</tr>
<tr>
<td>~90 EUR</td>
<td>FY2011 E equity pick-up</td>
<td>Market value of stake: EUR ~1.8 bn&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>19.99% of net income</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> As of 19 May 2011
Profitable growth in 2011 and beyond

Income before income taxes
Advisory Banking International, in EUR m

2010 | 157
2011 Target(1) | ~340
Ambition

Strategic outlook

- Optimize current set-up
- Maximize sales network productivity
- Integrate customer service channels
- Build scalable platform
- Strict cost discipline (target CIR <60%)
- Grow existing franchise to optimal size
- Grow branch networks
- Leverage influence in Huaxia Bank
- Analyze additional growth options incl. expansion to new countries

Cornerstones to achieve EUR 0.3 bn in 2011:
- 50% profit increase in Europe
- Huaxia Bank at-equity pick-up (before one-off impact)
- Break-even in India

(1) Excl. Huaxia Bank one-off gain of EUR 236 m
Well-established advisory banking franchise in Europe and India, and strong strategic partnership in China
As of 31 March 2011, in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Spain</th>
<th>Portugal</th>
<th>Poland</th>
<th>Belgium</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branches</td>
<td>274+37</td>
<td>250</td>
<td>51</td>
<td>173</td>
<td>31</td>
<td>15</td>
</tr>
<tr>
<td>Employees</td>
<td>~2,700</td>
<td>~2,000</td>
<td>~350</td>
<td>~1,800</td>
<td>~400</td>
<td>~1,000</td>
</tr>
<tr>
<td>Customers in 000</td>
<td>~2,900</td>
<td>~600</td>
<td>~40</td>
<td>~400</td>
<td>~300</td>
<td>~200</td>
</tr>
<tr>
<td>Loans</td>
<td>~17.1</td>
<td>~13.7</td>
<td>~2.4</td>
<td>~4.9</td>
<td>~0.0</td>
<td>~0.3</td>
</tr>
<tr>
<td>Sight deposits</td>
<td>~7.0</td>
<td>~3.1</td>
<td>~0.3</td>
<td>~0.6</td>
<td>~0.6</td>
<td>~0.2</td>
</tr>
<tr>
<td>Invested assets</td>
<td>~23.9</td>
<td>~9.4</td>
<td>~1.7</td>
<td>~2.8</td>
<td>~18.3</td>
<td>~0.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic partner</td>
<td>Hua Xia Bank</td>
</tr>
<tr>
<td>DB stake</td>
<td>19.99%</td>
</tr>
<tr>
<td>Invested since</td>
<td>2006</td>
</tr>
<tr>
<td>Local bank ranking</td>
<td>#13</td>
</tr>
<tr>
<td>Customers</td>
<td>~ 10 million</td>
</tr>
<tr>
<td>Branches</td>
<td>&gt; 390</td>
</tr>
</tbody>
</table>
Concluding remarks

Rainer Neske
Member of the Management Board
Head of Private & Business Clients

Passion to Perform
While delivering on its ambitions …

- Revenues of EUR >10 bn
- Income before income taxes of EUR >3 bn
- Cost / income ratio of <60%
- Pre-tax RoE of >20%
- Top 5 retail deposit taker in Europe

**Assumptions:**
- Full run-rate, i.e. full synergies realized
- No further cost-to-achieve
- PPA effects fully amortized
- No material impact from non-customer bank
… PBC will contribute to the ‘New Deutsche Bank’

More balanced

PBC Total, income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>Target 2011</th>
<th>Ambition level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>0.9</td>
<td>1.6</td>
<td>&gt;3.0</td>
</tr>
</tbody>
</table>

Home market leader

German retail segment, FY2010

<table>
<thead>
<tr>
<th></th>
<th>2010 Target</th>
<th>2011 Ambition</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBIT, in EUR bn</td>
<td>0.8</td>
<td>0.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Clients, in m</td>
<td>10</td>
<td>14</td>
<td>24</td>
</tr>
<tr>
<td>CBV, in bn</td>
<td>242</td>
<td>185</td>
<td>427</td>
</tr>
</tbody>
</table>

More efficient

PBC Total, cost-income ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>73%</td>
<td>&lt;60%</td>
</tr>
</tbody>
</table>

Well capitalised

TCD development\(^{(2)}\), in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2010</th>
<th>31 Dec 2010</th>
<th>2013 ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Customer Bank</td>
<td>84</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Customer Bank</td>
<td></td>
<td></td>
<td>~(30)%</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Market share relates to loans and deposits
\(^{(2)}\) TCD = Total Capital Demand = RWA + 12.5 x Tier 1 impact of Capital Deduction Items; 2013 ambition figure excludes TCD impact from Basel 2.5 / 3.; figures as of 30 June 2010 reflect Postbank stand-alone, thereafter as part of Deutsche Bank consolidated

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans

Deutsche Bank
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PBC Investor & Analyst Workshop
15 June 2011

financial transparency.
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.