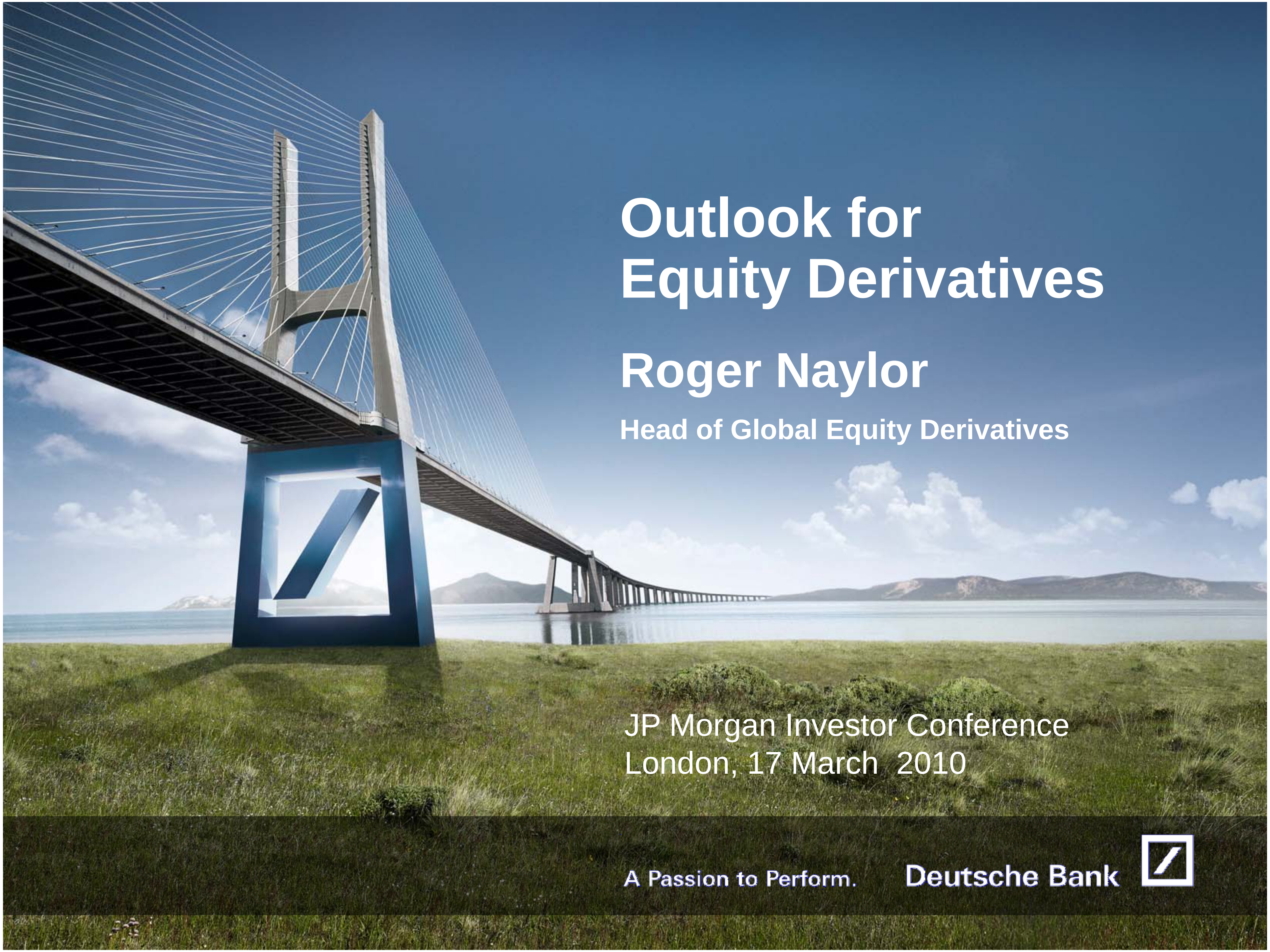


Outlook for Equity Derivatives

Roger Naylor

Head of Global Equity Derivatives

JP Morgan Investor Conference
London, 17 March 2010

A Passion to Perform. Deutsche Bank

Agenda

Scope of Global Equity Derivatives (GED) at DB

Definition can vary between investment banks

GED products at DB

- db-X
- Listed F&O Execution
- Flow Derivatives
- Exotic Derivatives
- Corporate & Strategic Transactions
- Convertible Bonds(1)
- Fund Derivatives(2)
- Hybrids(3)

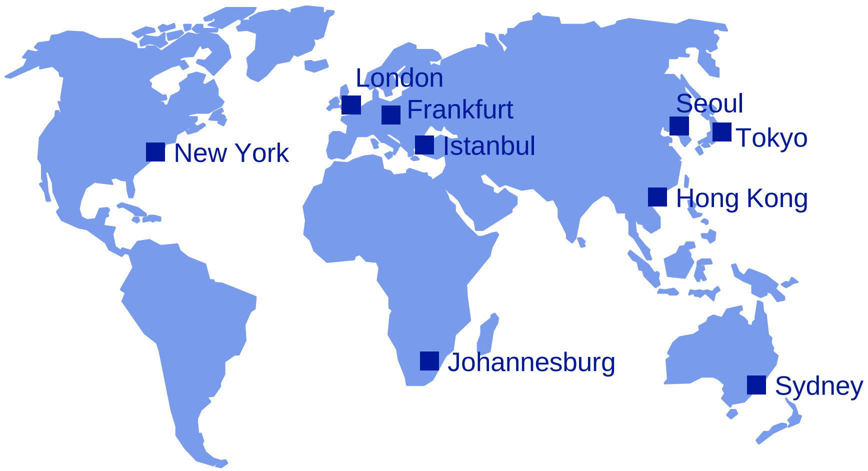
Associated products (not in scope)

- Equity Swaps
- ETFs
- Index Arbitrage

(1) Joint Venture with GCT (Global Credit Trading)
(2) Joint Venture with GR (Global Rates)
(3) Joint Venture with GFFX (Global Finance & Foreign Exchange), GCT, GR

Equity Derivatives at Deutsche Bank – key facts

Trading locations



Continued strength in EMEA

GREENWICH ASSOCIATES

No. 1 Flow Equity Derivatives Quality
No. 1 Equity Derivatives Research
No. 1 Important Firm for Flow Equity Derivatives

Greenwich Associates Survey 2009

The platform

- 120 traders and 91 product-dedicated sales
- 78 equity derivative structurers
- 70,000 x-markets products in issue
- 300,000 daily quote requests
- High warrants market share (31.9% in Germany, 12% in Switzerland, HK, Singapore)
- EUR 60 m annual technology spend

Rapid expansion in North America & Asia

- 6 senior trading hires in New York
- Dedicated technology team for flow derivative trading in New York
- Significant structuring resources transferred to Hong Kong in 2009
- Launch of derivative trading in Korea in March 2010

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2010 – 2012: Our business is primed for significant growth

- Client trends point to increasing use of derivative products

- We identified gaps in our business which we will close in 2010

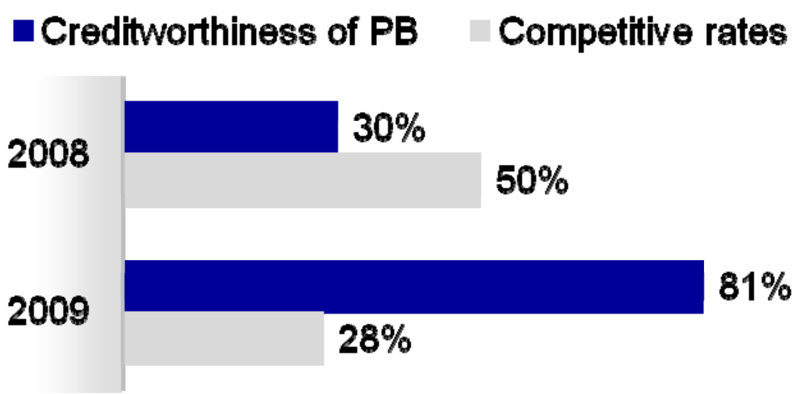
- Rapid resurgence in exotic products

Client trends: Structural growth in use of derivatives and increased emphasis on counterparty risk

Why use equity derivatives?

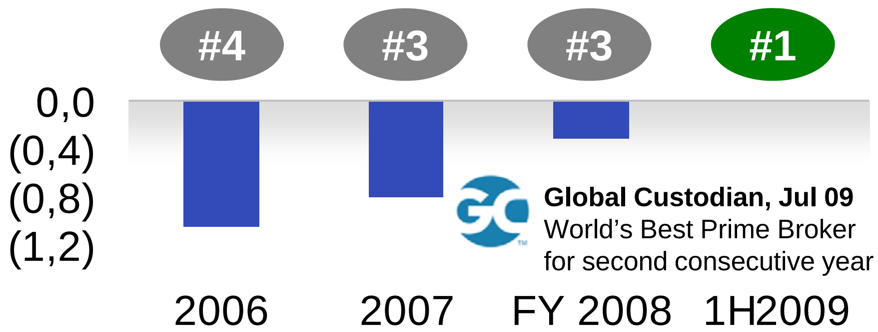
Macro risk	More clients are systematically hedging macro risk using equity index derivatives
Lower volatility environment	Increases the need for portfolio enhancement using derivatives products

Relative importance of service(1)



DB #1 in Prime Brokerage

Revenue gap to Top 3 firms in EUR bn

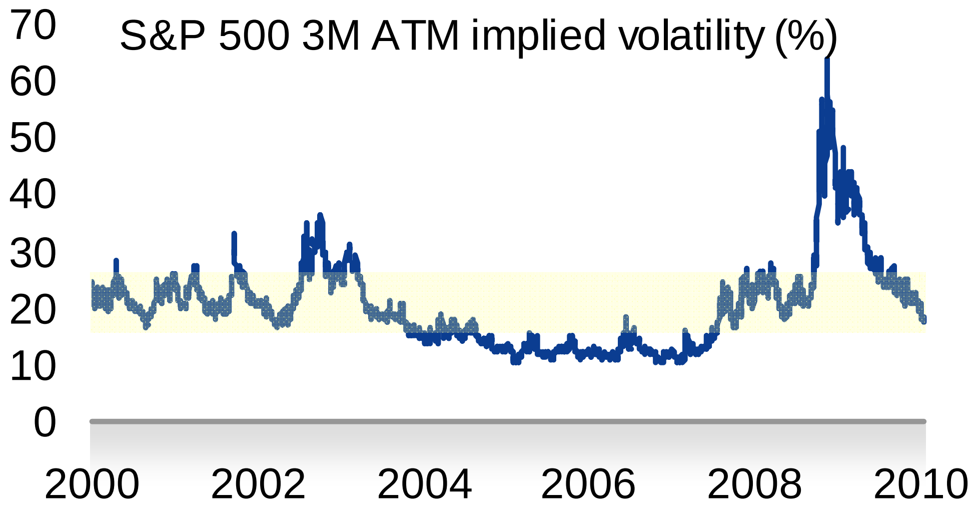


(1) From Greenwich Associates Most Important Factors in Prime Broker Selection ($1bn and over)

Closing gaps: More stability in the market gives us confidence to expand into the areas we identified in 2009

Lower implied volatility

- Our core scenario is that equity implied volatility, as proxied by short-dated S&P 500 levels, will trade between 18% and 25%, above 04-06 levels
- The current implied volatility premium present for most indices will persist; justified given the potential macro risks still present in the market



Areas of expansion

1. Flow derivative trading in North America

2. Regional expansion of Strategic Transactions

3. db-x in Turkey and Korea

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Closing gaps: 1. Flow Derivatives in North America

The domestic US market still presents the greatest opportunity for DB to grow

- Hired 6 senior traders in the last 6 months of 2009
- Dedicated technology team developing a state-of-the-art trading system

In the next year we will re-launch or scale-up the following businesses

- Custody & Clearing for SEC & CFTC regulated contracts
- VIX and ETF option market making in the US
- Targeted increase in US single stock flow market share
- eCommerce – Secondary markets for OTC trading

DB targeting Top-3 by volume before end of 2011

Closing gaps: 2. Regional expansion of Strategic Transactions (ST)

- Established in 1998, the ST business delivers innovative solutions to corporates, hedge funds, private equity, sovereign wealth and high net-worth clients
- Unique approach to managing derivative, fiscal, legal and accounting situations

Strategic Equity Derivatives	Equity Principal Investments	Financing	Cross-Asset Derivatives
■ Stakebuilding, warehousing and capital management ■ Hedging / Monetisations ■ ESOPs ■ Equity-linked	■ Non-recourse Financing ■ Warehousing ■ Hedging of equity risk (using derivatives)	■ Recourse financing ■ Non-recourse financing ■ Hybrids	■ M&A multipliers ■ Tax & FIG ■ Asset liability management ■ Reg. Capital ■ Real Estate ■ Inflation-linked ■ Longevity

- 2010 expansion in **Asia** and **Latin America**
  - Equity structuring teams established in Hong Kong & Singapore in 2009
  - Traders assigned to both regions in Q1 2010

Closing gaps: 3. Rapid growth of db-x

db-x credentials

- Origination, structuring, distribution and marketing of structured trading and investment products (certificates, warrants, notes)
- **20,000** self-directed investor flow trades per day
- **EUR5,000** average ticket size
- **>150,000** quote requests per day in Germany
- **>300,000** quote requests per day globally
- **70,000** products in issue
- Certificates and warrants (**#1** Germany, **#3** in Switzerland, HK, **#4** in Singapore)

Future expansion

Korea

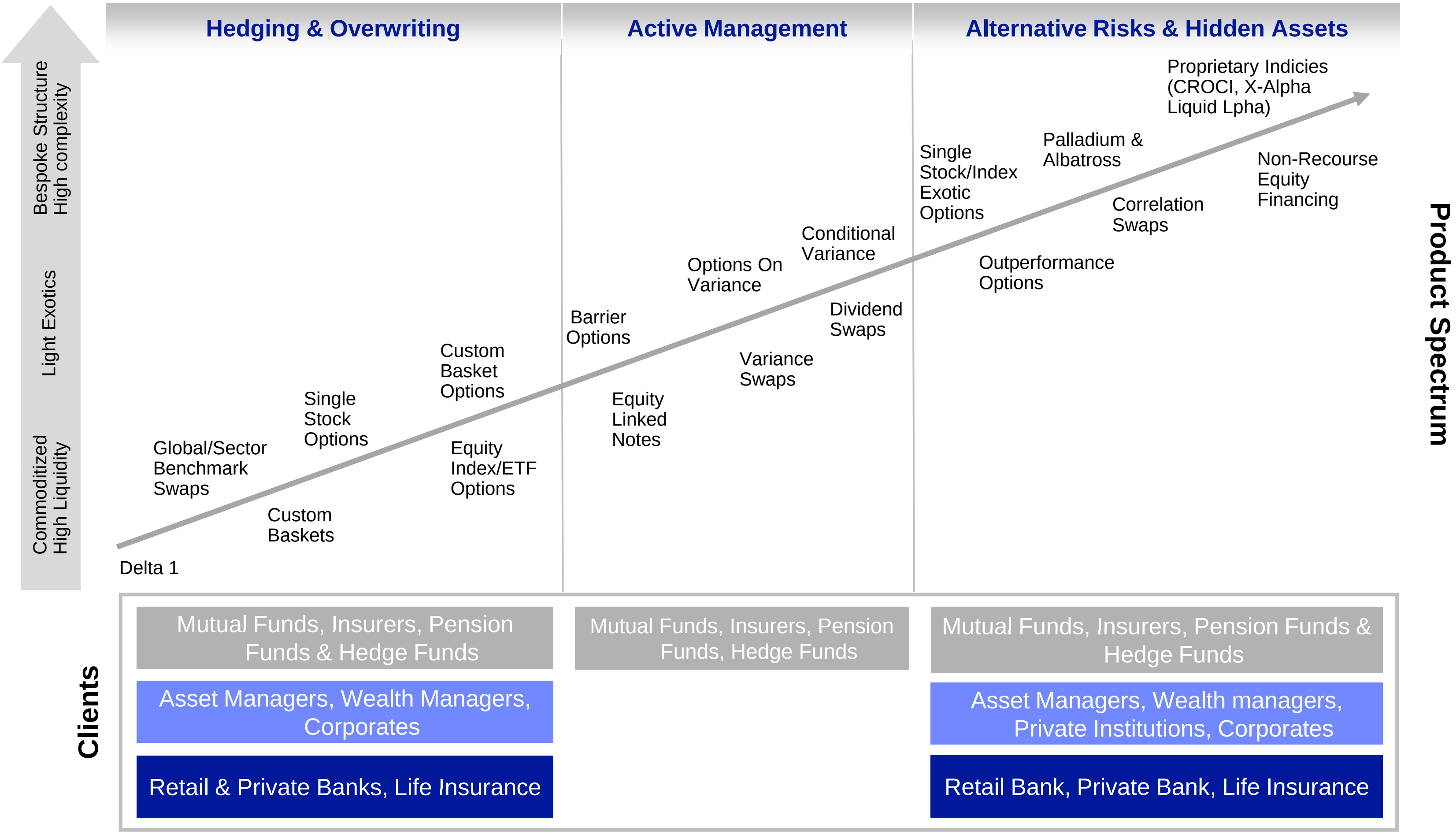
- Trading commences in March 2010
- Call and put options on major shares and the KOSPI 200 Index
- Private / retail investors account for over 60% of cash market turnover
- Second-largest warrant market in 2009 with 21% of global warrant turnover

Turkey

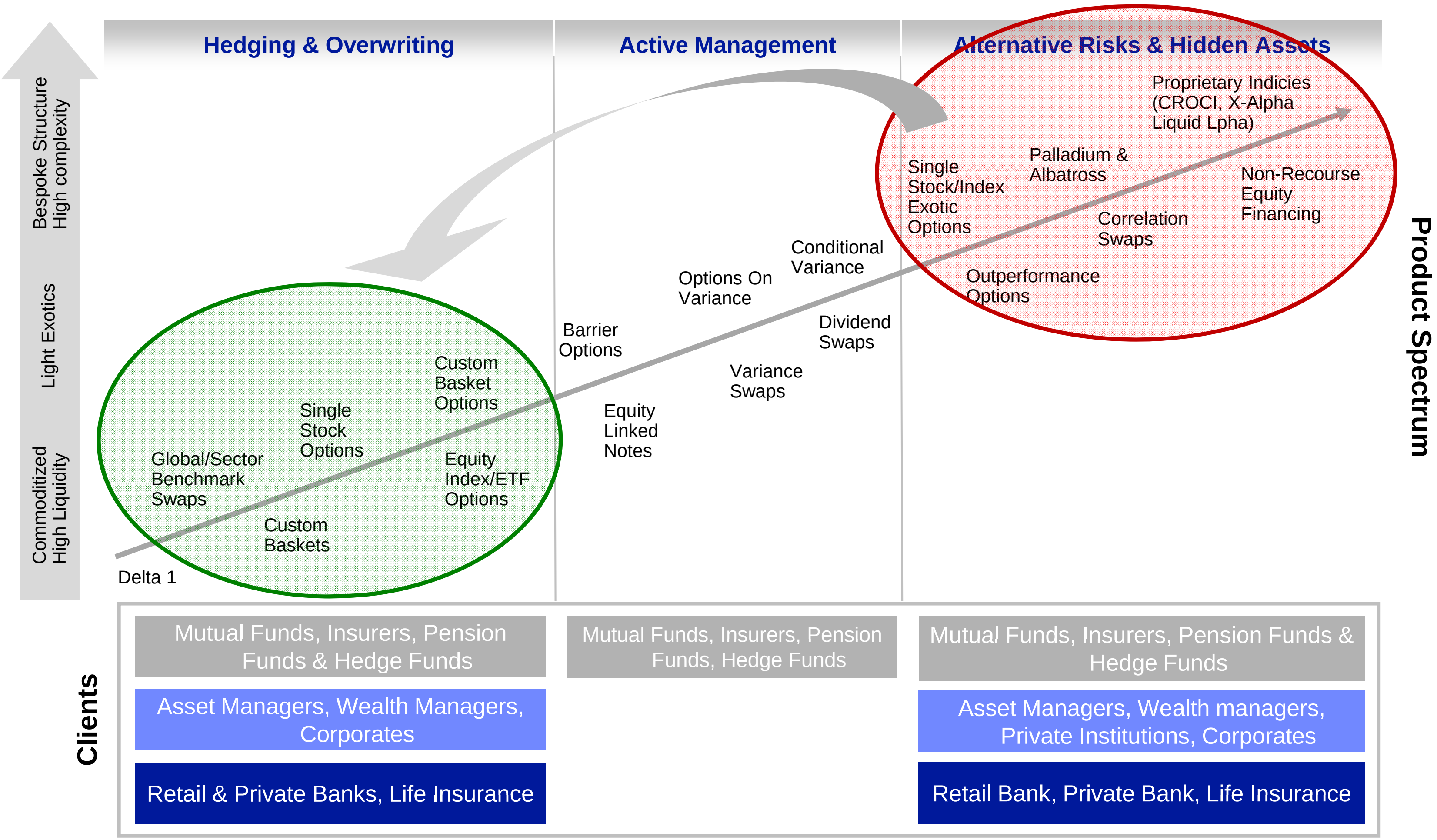
- Trading commences in March 2010
- Call and put options on major shares and the ISE-30 Index
- 7.5m target investors (total population of 71 m, 50% under 28)
- 1m current equity account holders
- Local investors account for > 75% of turnover in Cash and ISE30 Futures markets

Source: Watson Wyatt survey 2009, Blackrock's ETF Landscape Year End 2009 preview report

Exotics: The exotics business spans a wide range of products and customers



Exotics: In 2008 clients turned away from complexity and counterparty risk



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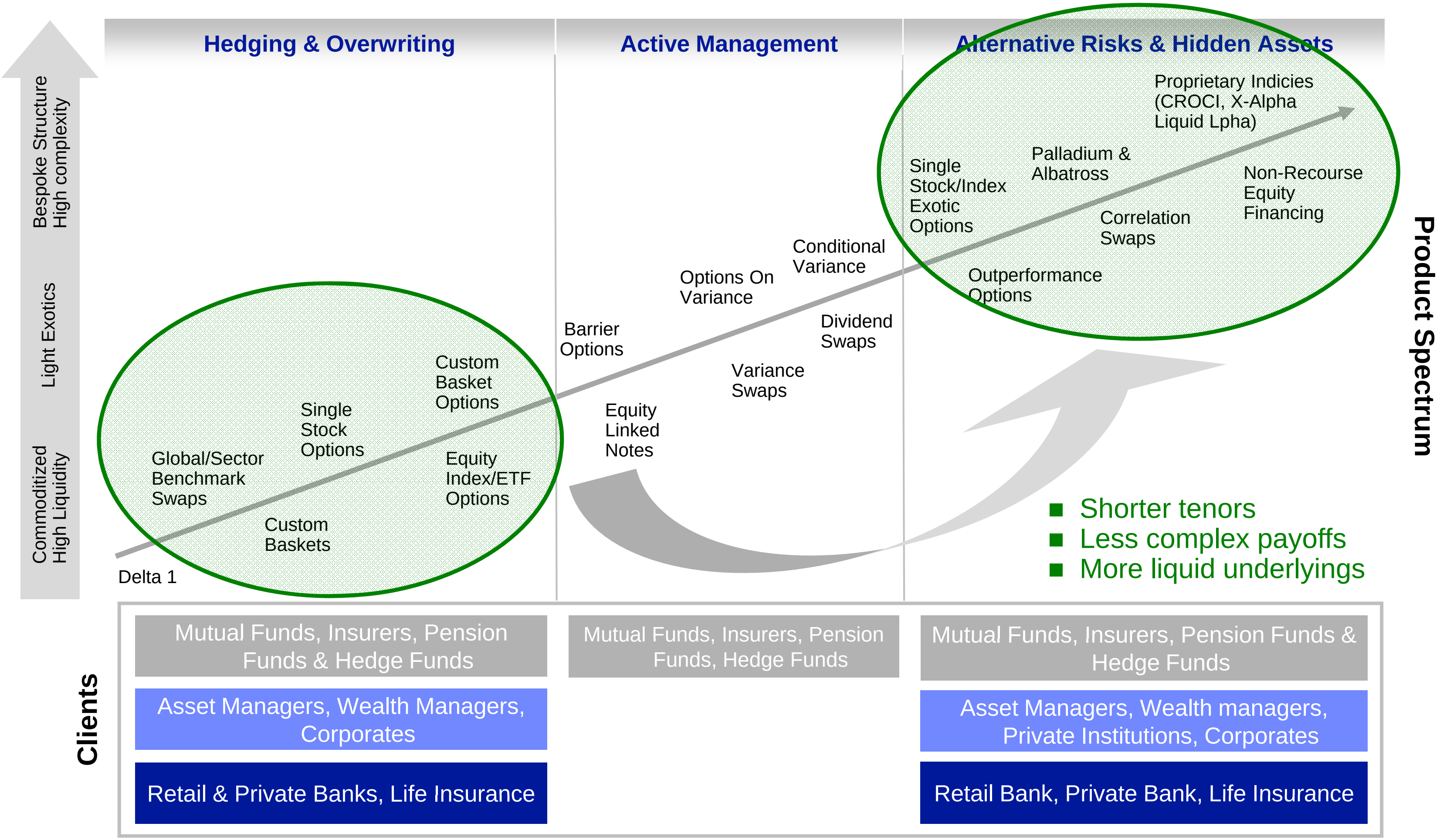
Exotics: We experienced a rapid recovery in 2009 with several noteable changes

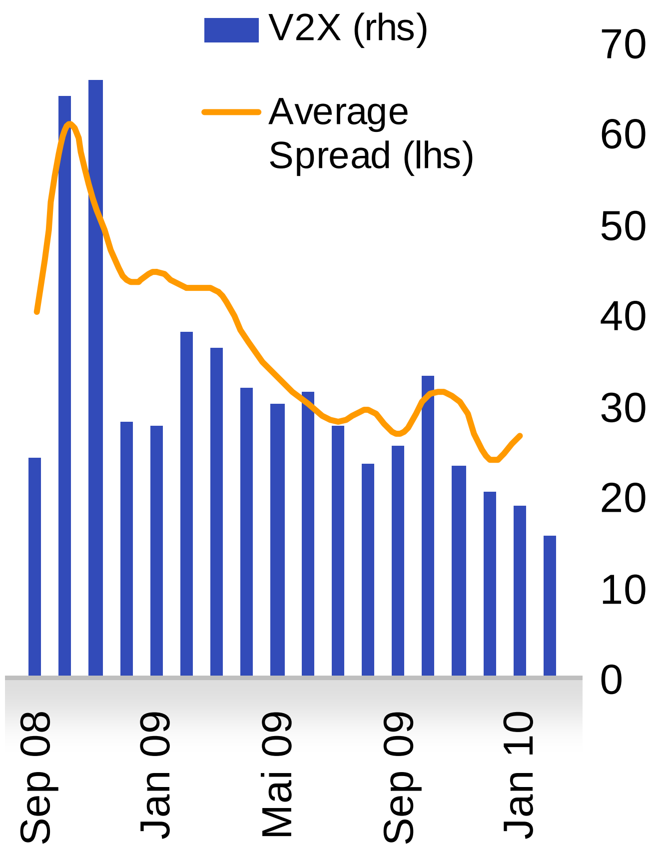


Agenda

1	Deutsche Bank overview
2	Growth opportunities
3	**Challenges and mitigants**
4	2010 outlook

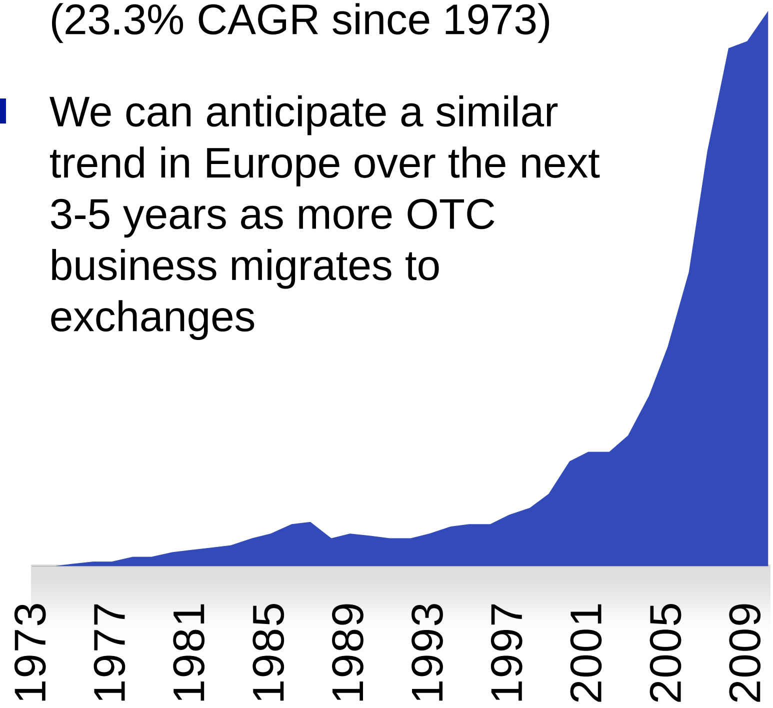
Challenges and mitigants: Margin compression

Challenge: Lower bid-offer spreads



Mitigant: Increased volumes and increased market share

- Listed option volumes continue to grow in North America (23.3% CAGR since 1973)
- We can anticipate a similar trend in Europe over the next 3-5 years as more OTC business migrates to exchanges



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Challenges and mitigants: OTC regulatory reform

Challenge: Significant change in market structure

- Regulators have stated a clear desire to standardise OTC derivative contracts and clear through a central counterparty (CCP)
- Principal objective is to reduce systemic risk
- Creation of a central trade repository or CCP could have additional effects:
  - Margin compression
  - Cost of adapting to a CCP model
  - Changes in capital charges and fragmentation of collateral pools
  - Loss of anonymity due to the extension of supervisory oversight and the creation of a central repository for trade data
- Customer clearing of OTCs is now feasible for interest rate and credit derivative markets
- **Equity derivative and FX OTC markets will be the next focus**

Mitigant: Continued discussions

- Only 1% of the $ 592 trillion OTC market is linked to equity
- **Industry surveys suggest that >55% of current equity derivative notionals are clearing via CCPs; this will grow**
- The draft legislation being considered by the US Senate includes specific exemptions for Corporate end-users of derivatives not defined as "major swap participants"
- Industry initiatives such as the re-drafting of ISDA Equity Definitions, Cashflow Matching and the creation of a Determinations Committee (similar to the model used in the Credit Markets) will bring increased levels of standardisation & electronic processing across the industry

Challenges and mitigants: Macroeconomic risks

Challenge: Macroeconomic environment

- Whilst not our core view we cannot ignore the possibility of another market downturn
- However systemic risk is vastly reduced
  - Dealers have materially de-risked and are maintaining long gamma positions
  - Clients have established systematic hedging programs
- A subsequent sell-off would be less severe

Mitigant: Derisked platform

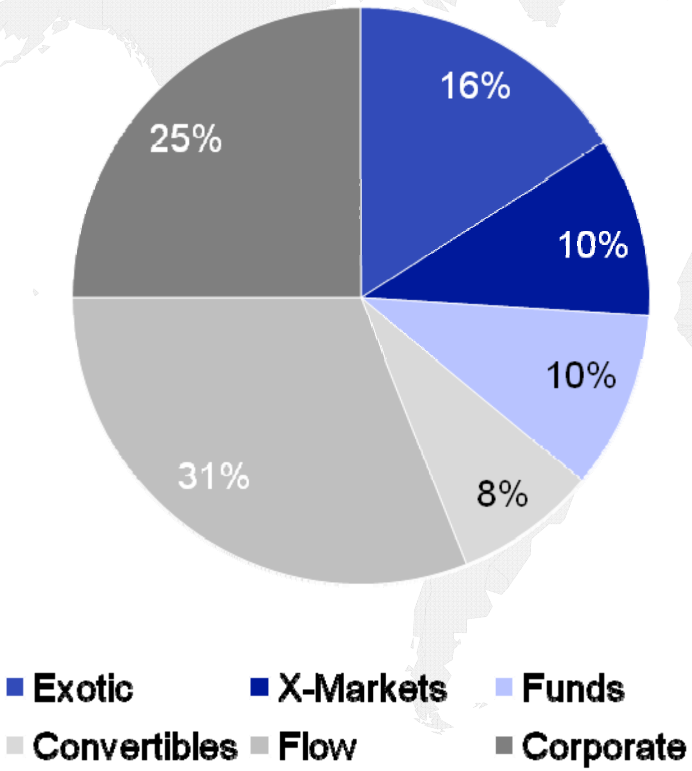
- 60% reduction in balance sheet (non-derivative trading assets) from peak levels in August 2008
- 75% reduction in VaR from peak levels in October 2008
- 56% reduction in RWA from peak levels in October 2008

Agenda

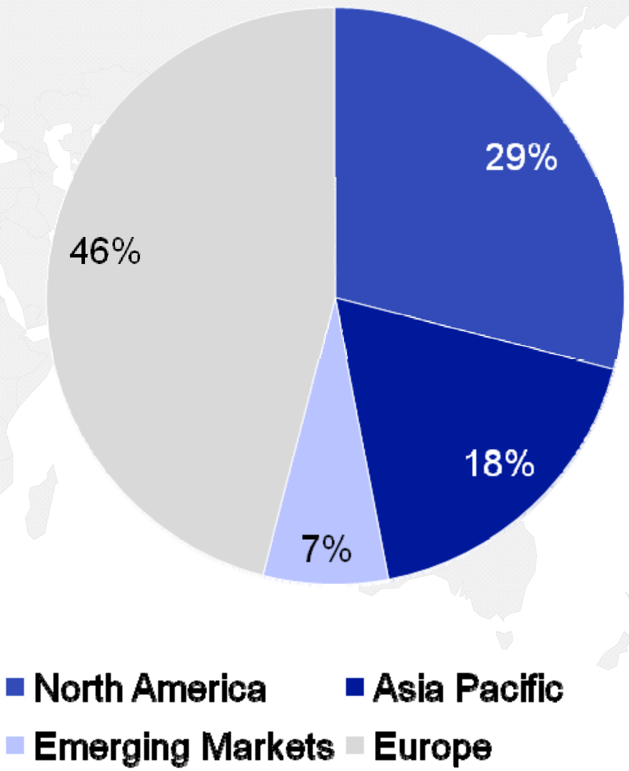
Looking forward: A diverse business that can adapt in changing environments

Global Equity Derivatives revenues, 2010e

Product diversification



Regional diversification



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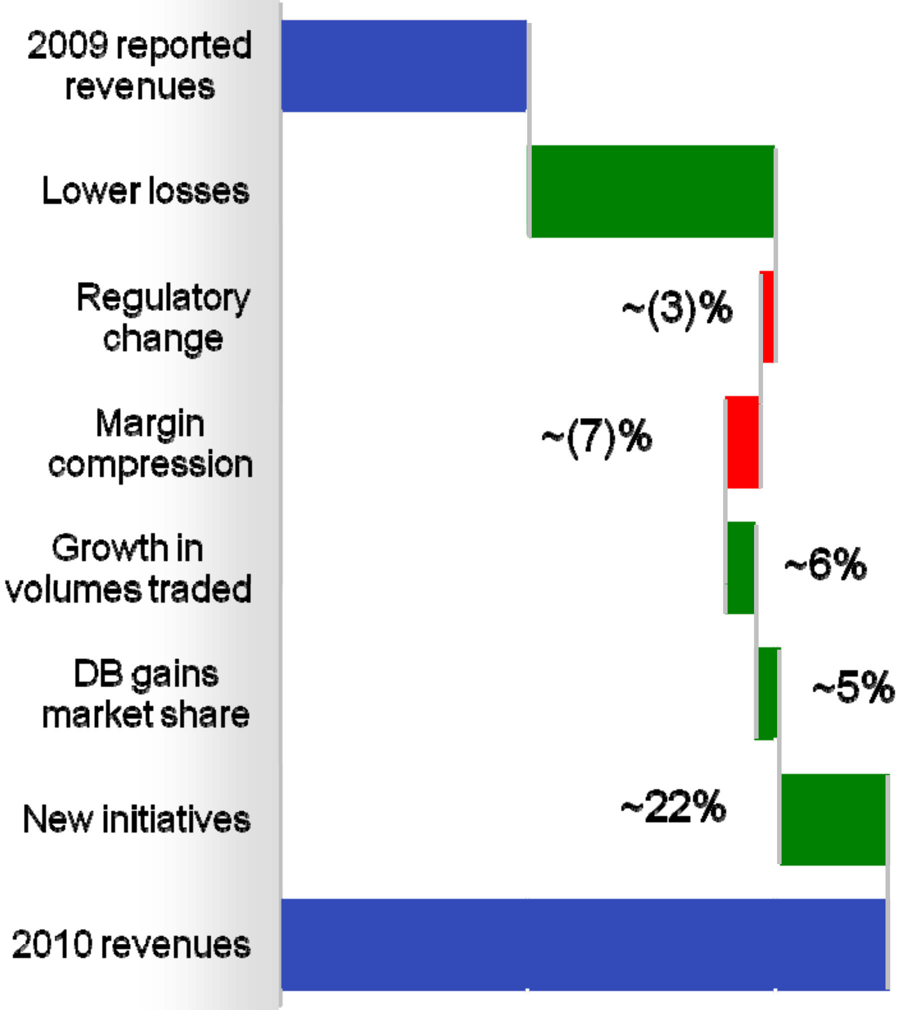
Looking forward: 2010 growth prospects

Global Equity Derivatives revenues, 2010e



- 1Q2009 losses will not repeat in 2010
- Majority of impact will be 2011 - 2012
- Tighter spreads in flow and exotics
- Increased use of derivatives for hedging
- Focus on franchise growth in flow
- F&O Execution, US Flow, Structured Transactions in Asia & Latam, warrants
- +23% YoY

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 trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 16 March 2010 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation may also contain 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 4Q2009 Financial Data Supplement, which is available at www.deutsche-bank.com/ir.