Agenda

1  A strong start to 2010: 1Q Highlights

2  Implementing Phase 4 of our management agenda

3  Key current issues
## First quarter 2010: Highlights

### Profitability

<table>
<thead>
<tr>
<th></th>
<th>1Q2009</th>
<th>1Q2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes (in EUR bn)</td>
<td>1.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Net income (in EUR bn)</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Pre-tax RoE (target definition)(^{(1)})</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>

### Capital

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2009</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 capital ratio</td>
<td>12.6%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Core Tier 1 capital ratio</td>
<td>8.7%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Tier 1 capital (in EUR bn)</td>
<td>34.4</td>
<td>32.8</td>
</tr>
</tbody>
</table>

### Balance sheet

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (IFRS, in EUR bn)</td>
<td>1,501</td>
<td>1,670</td>
</tr>
<tr>
<td>Total assets (U.S. GAAP pro-forma, in EUR bn)</td>
<td>891</td>
<td>978</td>
</tr>
<tr>
<td>Leverage ratio (target definition)(^{(2)})</td>
<td>23</td>
<td>23</td>
</tr>
</tbody>
</table>

---

(1) Based on average active equity

(2) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition

Deutsche Bank
Investor Relations
20 May 2010, Investor conference
Stefan Krause
The first quarter in historical context
In EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>'03</th>
<th>'04</th>
<th>'05</th>
<th>'06</th>
<th>'07</th>
<th>'08</th>
<th>'09</th>
<th>'10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>5.0</td>
<td>6.2</td>
<td>6.6</td>
<td>8.0</td>
<td>9.6</td>
<td>7.2</td>
<td>9.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>0.2</td>
<td>1.6</td>
<td>1.8</td>
<td>2.6</td>
<td>3.2</td>
<td>1.8</td>
<td>1.8</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures
Strong sales and trading revenues; reduced legacy effects

In EUR bn

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th></th>
<th>1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Specific item</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mark-downs</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Net revenues</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th></th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>4.0</td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>2Q</td>
<td>3.5</td>
<td>0.1</td>
<td>4.7</td>
</tr>
<tr>
<td>3Q</td>
<td>3.1</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>1.9</td>
<td>0.2</td>
<td></td>
</tr>
</tbody>
</table>

(1) Charges related to Ocala Funding LLC of approx. EUR 350 m

(2) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines)
Similar top line revenue performance . . . . . . . using significantly lower resources

S&T revenues, in EUR m

1Q2010 vs. 1Q2007 1Q2010 vs. Peak

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2007</th>
<th>1Q2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. GAAP pro-forma assets</td>
<td>5,068</td>
<td>4,746</td>
<td>(26%)</td>
</tr>
<tr>
<td>Level 3 assets</td>
<td></td>
<td></td>
<td>(38%)</td>
</tr>
<tr>
<td>RWA</td>
<td></td>
<td></td>
<td>(35%)</td>
</tr>
<tr>
<td>VaR</td>
<td></td>
<td></td>
<td>(22%)</td>
</tr>
<tr>
<td>Prop trading notional capital</td>
<td></td>
<td></td>
<td>(38%)</td>
</tr>
<tr>
<td>Stress loss</td>
<td></td>
<td></td>
<td>(69%)</td>
</tr>
<tr>
<td>Headcount</td>
<td></td>
<td></td>
<td>(3%)</td>
</tr>
</tbody>
</table>

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

Note: S&T revenues differ from Global Markets revenues due to some revenue reallocation between GM and GB
## Reduced provisioning for credit losses

In EUR m

- Related to IAS 39 reclassified assets

### Thereof: CIB

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>357</td>
<td>90</td>
</tr>
<tr>
<td>2Q</td>
<td>779</td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>323</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>357</td>
<td></td>
</tr>
</tbody>
</table>

### Thereof: PCAM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>169</td>
<td>173</td>
</tr>
<tr>
<td>2Q</td>
<td>221</td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>214</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>201</td>
<td></td>
</tr>
</tbody>
</table>

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences
Tier 1 capital remains well above target

 Tier 1 ratio: (117) bps

Target: ≥10%

RWA: EUR 17 bn

Notes:
- Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs
- Includes Tier 1 capital deduction (including goodwill and other intangibles) of EUR 1.3 bn and EUR 17 bn RWA

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20 May 2010, Investor conference
Stefan Krause
PCAM: Strengthened franchise with invested assets over EUR 1 trn
In EUR bn

- 31 Dec 2009: 880 EUR bn
- NNM
- FX: 21 EUR bn
- Market appreciation: 19 EUR bn
- Sal. Oppenheim acquisition: 78 EUR bn
- Other: (2) EUR bn
- 31 Mar 2010: 1,005 EUR bn

EUR 125 bn
Sal. Oppenheim: Dedicated strategy for each business activity

Cluster 1
- Wealth Management Germany
- Asset Management Germany/Lux

Cluster 2
- Select WM / AM international activities
- Switzerland
- Austria
- Luxembourg

Cluster 3
- Other business
- IB
- Other (BAS, SGG, Alternative investments, etc.)
- SOPEP
- OVAM

Cluster 4
- Wealth Management
- Asset Management
- Corporate Banking/Financial Markets/Other

Refine value proposition / platform
Integrate / Align
Reposition / integrate dispose / wind-down
Strategic options

BAS = BHF Asset Servicing, SOPEP = Sal. Oppenheim Private Equity Partners, SGG = Services Generaux de Gestion, OVAM = Oppenheim Versicherungs AM GmbH

Deutsche Bank
Investor Relations
20 May 2010, Investor conference
Stefan Krause
Invested assets development Sal. Oppenheim Group\(^{(1)}\)

<table>
<thead>
<tr>
<th>In EUR bn</th>
<th>Dec 2008</th>
<th>Δ NNM</th>
<th>Δ Adjustments(^{(3)})</th>
<th>Δ Market</th>
<th>Dec 2009</th>
<th>Δ NNM</th>
<th>Δ Adjustments(^{(3)})</th>
<th>Δ Market</th>
<th>Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHF</td>
<td>34</td>
<td>5</td>
<td>3</td>
<td>26</td>
<td>32</td>
<td>3</td>
<td>33</td>
<td>3</td>
<td>34</td>
</tr>
<tr>
<td>IB, SOPEP, OVAM &amp; other WM foreign entities</td>
<td>103(^{(2)})</td>
<td>(3)</td>
<td>1</td>
<td>4</td>
<td>105(^{(2)})</td>
<td>(1)(^{(4)})</td>
<td>15</td>
<td>8</td>
<td>127</td>
</tr>
<tr>
<td>Sal. Opp. Institutional</td>
<td>26</td>
<td></td>
<td></td>
<td>24</td>
<td>33</td>
<td></td>
<td></td>
<td>25</td>
<td>34</td>
</tr>
<tr>
<td>Sal. Opp. WM Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Observations

— Invested assets have grown with only marginal net outflows
— Invested assets of core proposition\(^{(5)}\) overall broadly stable
— OVAM first time integrated with invested assets of EUR 12 bn in 1Q2010

Note: Invested assets of cluster 1 and 2 allocated to PWM; SOPEP = Sal. Oppenheim Private Equity Partners, OVAM = Oppenheim Versicherungs AM GmbH

(1) Invested assets according to DB definition
(2) Excludes OVAM EUR 12 bn invested assets
(3) Acquisitions, disposals and reclassifications
(4) 1 January – 31 March 2010
(5) Wealth Mgt. Germany, Asset Mgt. Germany/Luxembourg, Wealth and Asset Mgt. Switzerland, Austria and Luxembourg

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Investor Relations
20 May 2010, Investor conference
Stefan Krause
PWM and Sal. Oppenheim: Benefits, synergies and outlook

Strategic impact

- Undisputed leadership in Private Wealth Management in Germany
- Complementary client profile, particularly in the UHNWI client segment
- Second wealth management proposition with strong brand complementing business portfolio at the top end of the market
- Expansion of Deutsche Bank’s non-investment banking activities
- Diversification of Deutsche Bank’s earnings mix

Financial impact / Outlook

- Short-term (2010 / 2011) significant impact from integration and exit costs, including severance
- Positive contribution from 2012 onwards
- Substantial upside potential

20 May 2010, Investor conference
Stefan Krause
1  A strong start to 2010: 1Q Highlights

2  Implementing Phase 4 of our management agenda

3  Key current issues
Well placed to deliver on Phase 4

**Management Agenda Phase 4**

**2009 – 2011**

- Increase CIB profitability with renewed risk and balance sheet discipline
- Focus on core PCAM businesses and home market leadership
- Focus on Asia as a key driver of revenue growth
- Reinvigorate our performance culture
## Phase 4: Financial potential

<table>
<thead>
<tr>
<th>Performance</th>
<th>Phase 4 potential 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth p.a.</td>
<td>~ 8%</td>
</tr>
<tr>
<td>Income before income taxes, in EUR bn&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~ 10.0</td>
</tr>
<tr>
<td>Return on Equity&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>25% over-the-cycle</td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td>~ 65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Constraints</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 ratio</td>
<td>≥10%</td>
</tr>
<tr>
<td>Leverage&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>≤25x</td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Before Corporate Investments and Consolidations & Adjustments  
<sup>(2)</sup> Pre-tax return on Average Active Equity  
<sup>(3)</sup> Per target definition: Assets based on U.S.GAAP ‘pro-forma’; total equity adjusted for FV gains / losses on DB issued debt
Phase 4: assumptions for 2010 – 2011

Environmental

- No further major market dislocations
- Normalization of asset valuations
- Global revenue fee pool: CAGR of 9% to a level slightly below 9M2007 annualized
- Margins remain higher than pre-crisis
- Interest rates normalization from 2nd half 2010
- Global GDP growth ≥ 2% p.a. over the period

Deutsche Bank

- No significant further write-downs
- Market share gains
- EUR 1 bn efficiency gains out of infrastructure
## Phase 4: IBIT potential of business divisions

In EUR bn

<table>
<thead>
<tr>
<th>Business Division</th>
<th>Phase 4 potential 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>6.3</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>1.3</td>
</tr>
<tr>
<td>Asset and Wealth Management</td>
<td>1.0</td>
</tr>
<tr>
<td>Private &amp; Business Clients</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total business divisions</strong></td>
<td><strong>10.0</strong></td>
</tr>
</tbody>
</table>

**Note:** Figures do not add up due to rounding differences
Progress towards 2011 profit target
Income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>1Q2010 reported</th>
<th>Phase 4 potential 2011</th>
<th>Prospects / Key features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>2.6</td>
<td>6.3</td>
<td>— Capture client flow / market share with prudent risk taking</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— Record performance in traditionally strong first quarter</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>0.1</td>
<td>1.3</td>
<td>— Expansion in key regions and client sectors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— Upside potential from interest rate increase</td>
</tr>
<tr>
<td>Asset and Wealth Management</td>
<td>(0.0)</td>
<td>1.0</td>
<td>— AM: Benefits from right-sizing the platform</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— PWM: Exploit undisputed home market leadership and grow Asia</td>
</tr>
<tr>
<td>Private &amp; Business Clients</td>
<td>0.2</td>
<td>1.5</td>
<td>— Reap benefits from sales initiatives in Germany and Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>— Positive impact from efficiency measures</td>
</tr>
<tr>
<td><strong>Total business divisions</strong></td>
<td><strong>2.9</strong></td>
<td><strong>10.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences
Complexity reduction program: Further strengthen competitive position

Efficiency gains and complexity reduction

- Efficiency gains and complexity reduction is planned to result in EUR 1 bn cost savings in infrastructure areas (based on 2009 figures)
- Benefits may partly be off-set by re-investments to further reduce complexity
- Achievements will significantly contribute to P&L

Note: DB: 2002-2005 based on U.S. GAAP, from 2006 onwards based on IFRS
(1) Peer group includes BNP Paribas, Citi, Credit Suisse, Goldman Sachs, JPMorgan Chase, Morgan Stanley, UBS, Merrill Lynch (until 2006), Lehman Brothers (until 2007), BoA (since 2008), 2007 excluding Citi and UBS, 2008 excluding UBS
Complexity reduction program: Structured process to achieve EUR 1 bn efficiency gains by end of 2011

Objectives

— Leverage best practices to reduce complexity
— Drive continuous improvement in operating procedures
— Align processes and gain synergies
— Strengthen cost management culture
— Improve operating leverage and cost-income ratio

Achievements

— Process and governance structure set up and committed
— ~200 initiatives within business divisions and infrastructure functions defined
— Existing initiatives centrally listed, quantified and further developed
— EUR ~550 m efficiency gains already committed

(1) Initiatives in Legal, Risk & Capital, Global Business Services, Technology/IT
Cost and infrastructure efficiency: Examples of initiatives
In EUR m

<table>
<thead>
<tr>
<th>Function / area</th>
<th>Key levers</th>
<th>End 2011 potential run-rate cost saving</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology / IT</td>
<td>Functional alignment of IT operating model:</td>
<td>∼ 200 - 250</td>
</tr>
<tr>
<td></td>
<td>— Elimination of duplication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Functional integration and standardisation of processes (app. dev., production mgt.)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Maximising value from of vendor management and outsourcing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Maximum benefit of low-cost locations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Platform efficiencies (Berliner Bank, GTB integration)</td>
<td></td>
</tr>
<tr>
<td>Global Business</td>
<td>Transition to next generation operating model:</td>
<td>∼ 150 - 200</td>
</tr>
<tr>
<td>Services</td>
<td>— Lean process redesign</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Further use of low-cost locations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Continued standardisation of processes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Automation (elimination of manual processes)</td>
<td></td>
</tr>
<tr>
<td>Legal, Risk &amp; Capital</td>
<td>Implementation of Global Efficiency Model:</td>
<td>∼ 100</td>
</tr>
<tr>
<td></td>
<td>— Redefine core and optimise non-core activities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Strict risk / return discipline in portfolio / coverage</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Integrated delivery model</td>
<td></td>
</tr>
<tr>
<td></td>
<td>— Increase outsourced footprint</td>
<td></td>
</tr>
</tbody>
</table>
Agenda

1. A strong start to 2010: 1Q Highlights
2. Implementing Phase 4 of our management agenda
3. Key current issues
The changing regulatory environment

Consultation phase

— Basel Committee consultative document
  — Capital / capital eligibility
  — Leverage
  — Liquidity
  — Counterparty credit risk
  — Countercyclical capital buffers
  — Timeline for implementation

Proposal / discussion phase

— National capital requirements
  — Structure and capitalization of legal entities
  — Asset allocation
  — Allocation of operations
  — Sources and means of funding
  — “Living wills”
  — U.S. balance sheet levy
  — U.S. / EU proposed reforms
    — Proprietary trading
    — Hedge funds
    — Private equity / principal investments

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20 May 2010, Investor conference
Stefan Krause
### Tier 1 capital and RWA development

In EUR bn

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2009</th>
<th>1Q10 net income</th>
<th>FX effects</th>
<th>Sal. Oppenheim</th>
<th>Capital deduction items</th>
<th>Equity compensation</th>
<th>Other</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 capital</td>
<td>34.4</td>
<td>1.8</td>
<td>0.7</td>
<td>(1.3)</td>
<td>(2.1)</td>
<td>(0.1)</td>
<td>0.5</td>
<td>32.8</td>
</tr>
<tr>
<td>RWA</td>
<td>273.5</td>
<td>3.3</td>
<td>1.5</td>
<td>6.5</td>
<td>14.4</td>
<td>(6.7)</td>
<td>292.5</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Figures may not add up due to rounding differences.

(1) Primarily reflecting deductions in relation to certain securitization positions in the trading book.

(2) Other includes dividend accrual and actuarial gains/losses on pension plans.

(3) Contains EUR 1 bn market risk Sal. Oppenheim.

(4) Contains EUR 1.6 bn operational risk Sal. Oppenheim.

(5) Credit Risk RWA only.
Sovereign risk – Hot spots in Southern Europe

Concerns about sovereign risk – potential tertiary effect through contagion

CDS spreads by country (in bps)

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

Limited primary/secondary portfolio concerns...

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

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

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

\(^{(1)}\) Includes exposure for CIB, PBC and PWM, excludes traded credit positions (TCP)
## Sovereign risk: Greece
### Stress contagion scenario impact analysis

<table>
<thead>
<tr>
<th>Impact</th>
<th>Market scenarios</th>
<th>Potential impact on DB</th>
<th>Risk</th>
</tr>
</thead>
</table>
| Primary| Hair cut on Greek sovereign debt  
- Shipping: Greek ship owners wealth largely held in domestic assets (e.g. stakes in banks); losses and tighter liquidity with negative impact on CAPEX, future earnings  
- HF and HNWI impacted by direct losses on Greek Sovereign/FI holdings | Limited losses from sovereign debt exposure  
- Greek FI/Sovereign exposure driven by FX and Rates derivatives to double  
- Immediate liquidity and P&L impact negligible as very small local DB franchise  
- PWM exposure to Greek clients manageable given large AuM; overall HF portfolio net short | 🟢 |
| Secondary| Greek sov debt restructuring results in ~ EUR 50-75bn losses for European banks  
- FIs with larger sovereign holdings and/or exposure to Greek banking sector come under pressure | Funding cost increase  
- Share price under pressure  
- Collateral (Greek govt) held negligible; Prime Finance exposure limited after collateral | 🟢 🟢 🟢 |
| Tertiary| Credit spreads rise sharply as financials widen & liquidity dries up for riskier assets  
- Severe contagion globally, initially with spill over into weak EU and some CEE  
- Equities fall, financials underperform  
- USD, Treasuries, precious metals benefit from “flight to safety”; USD strengthening leads to currency volatility in EMs (e.g. LatAM, less impact on Asia) | Further loss potential on illiquid legacy assets  
- Aggregate short TCP position in Spain, Portugal and Ireland  
- However, contagion impact beyond PIIGS countries could be material  
- Derivative exposure MTM to rise, driven by falling EUR, spread widening  
- Capital hedged against EUR depreciation | 🟢 🟢 🟢 🟢 🟢 |

Note: Scenario based on holistic overview (tertiary risks over 10 day period); effects may not necessary be sequential or in described order. Traffic lights denote overall downside scenario impact on Deutsche Bank. TCP = Traded credit positions
Modest reliance on shorter term wholesale funding
In EUR bn

Funding sources overview

- Secured funding increase mainly against highly liquid trading assets
- Incremental discretionary wholesale funding more than offset by increase of available cash balances
- Available cash and strategic liquidity reserve exceed net funding gap under combined stress scenario
- YTD execution of 2010 issuance volume well ahead of plan (>50% of EUR 19 bn plan)

Unsecured funding and equity

Note:
(1) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)
(2) Includes ABCP conduits
**Key takeaways**

| Well-capitalized | — Significant capital buffer; above targets  
|                 | — Future retained earnings potential  
|                 | — Fresh capital for buying new earnings streams (only) |

| Strong liquidity / funding | — Substantial liquidity reserve  
|                           | — Diverse unsecured funding base |

| Clear achievable goals | — Profit growth of core businesses  
|                       | — Infrastructure efficiency gains |

**In all aspects: Positioned to deliver on Phase 4**
Additional information
2011 potential: CB&S / Global Markets
Income before income taxes, in EUR bn

Revenue development
~2.4

Cost development
~(1.6)
~(0.9)

Risk development

— Strategic hiring
— Platform investments

Margin / volume normalisation
— Lower market volatility
— Predominantly FX/Rates/ Credit

Revenue impacts
2009 IBIT

Market normalisation
Specific items / other trading losses

2009 adjusted

4.1
5.7

Revenue development

— De-risking losses
— Legacy businesses
— Mark-downs
— Monoline reserves

U.S. cash
Liquid/flow derivatives
Asia cash
Prime Brokerage

Commodities build
EM debt build
Other

Direct market access
Clearing

Growth areas
Equities
Debt / other products

Growth related costs
Additional staff costs incl. deferrals
Potential write-downs

2011 potential IBIT
5.6

Note: Does not correspond to segmental reporting; the sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative

(1) Primarily contra-revenues
2011 potential: CB&S / Corporate Finance

Income before income taxes, in EUR bn

- Credit spreads tightening
- Lower market volatility
- Lower hedge losses

Revenue development

Cost development

Risk development

- IPO market
- Recapitalization
- Financing

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

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

2009

IBIT

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

2.4

0.6

0.4

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

Note:
Does not correspond to segmental reporting; The sum of GM and CF does not add up to the reported CB&S figure mainly due to LEMG; column size is illustrative

FIG = Financial Institutions Group; NRG = Natural Resources Group; LDCM = Leveraged Debt Capital Markets

(1) Incl. significant property impairments of EUR 0.5 bn
(2) Incremental LLP

Deutsche Bank
Investor Relations
20 May 2010, Investor conference
Stefan Krause
2011 potential: Global Transaction Banking
Income before income taxes, in EUR bn

Revenue development

~1.1

Cost development
~(0.5)

Risk development
~(0.0)

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

0.8

- Local LargeCap/MNC clients
- Large MidCaps in Europe
- Public sector
- Non-bank FI’s and Tier 2 and 3 banks

1.3

- IT
- Additional headcount
- Integration of parts of ABN AMRO(1)

2009 reported IBIT

Markets

Growth areas

Solutions

Clients

Improved interest rates

Other constraints

Growth related investment costs

Additional risk costs(2)

2011 potential IBIT

Improved interest rates

Normalisation:
- Avg. EONIA
- Avg. FFE

Additional risk costs(2)

Normalisation:
- Avg. EONIA
- Avg. FFE

Improved interest rates

Normalisation:
- Avg. EONIA
- Avg. FFE

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

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

Deutsche Bank
Investor Relations

20 May 2010, Investor conference
Stefan Krause
2011 potential: Asset Management
Income before income taxes, in EUR m

Revenue development
- RREEF-related losses
- MM fund injections
- Severance
- Acquisition costs
- Write-back of DWS Scudder intangible

Cost development
- Rightsizing / Smartsourcing / Outsourcing (RREEF prop mgmt./fund accounting, EQ/QS, Portfolio mgt (~800 FTE))
- Partnerships (e.g. insurance) (~100 FTE)

Risk development
- IT / Ops optimization
- Office space rationalization

2009 reported IBIT: 159
Specific items: 63
2009 before specific items: 222
Market normalisation: ~45
Strategic initiatives: ~235
Full year 2009 market impact: 63
AUM growth: 222
RREEF transaction activity growth: 63
Result of 2009 reductions: ~0

2010-2011 organic growth: 500
Cost savings run rate: 33
Strategic initiatives: 222
IT/Ops/Real Estate rationalization: 222
Change in LLPs: 222

Note: Figures do not add up due to rounding differences; column size is illustrative
2011 potential: Private Wealth Management
Income before income taxes, excluding effects from Sal. Oppenheim, in EUR m

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue development</th>
<th>Cost development</th>
<th>Risk development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 reported IBIT</td>
<td>~310</td>
<td>~(0)</td>
<td>~0</td>
</tr>
<tr>
<td>2009 specific items</td>
<td>~0</td>
<td>~0</td>
<td>~0</td>
</tr>
<tr>
<td>2009 before specific items</td>
<td>~0</td>
<td>~0</td>
<td>~0</td>
</tr>
</tbody>
</table>

**Revenue development**
- Increased volumes
- Global re-pricing initiative
- GB/GM partnerships
- RM team profile uplift
- HNWI market growth
- Germany
- U.S.
- Double-size Asia
- Increased volumes

**Cost development**
- New platform project
- Exit small booking centers
- Predominantly Asia

**Risk development**

<table>
<thead>
<tr>
<th>Item</th>
<th>2009 reported IBIT</th>
<th>2009 specific items</th>
<th>2009 before specific items</th>
<th>Emerging market</th>
<th>UHNW proposition</th>
<th>On-shore market growth</th>
<th>Lending</th>
<th>Product initiatives</th>
<th>Organic growth hires</th>
<th>Cost base reduction</th>
<th>Change in LLPs</th>
<th>2011 potential IBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance</td>
<td>43</td>
<td>73</td>
<td>116</td>
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<td>ARS/ARP settlement costs</td>
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<td>On-shore market growth</td>
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<td>Lending</td>
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<td>Product initiatives</td>
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<td>Organic growth hires</td>
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<td>Cost base reduction</td>
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<td>Change in LLPs</td>
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<tr>
<td>2011 potential IBIT</td>
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<td>425</td>
</tr>
</tbody>
</table>

**Note:** Figures do not add up due to rounding differences; column size is illustrative.
2011 potential: Private & Business Clients
Income before income taxes, in EUR bn

Revenue development
~0.7

Cost development
~0.1

Risk development
~0.0

— Severance / investments related to efficiency program
— One-off gain from LLP recalibration
— Hua Xia

Optimization in:
— Head-office
— Mid-office
— Service centers

— IT
— Other

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

— Investment & Insurance products: sales initiatives, realignment of specialized investment advisory teams
— Credit Products: selective growth mainly in Europe, exit of specific portfolios and tightened approval criteria
— Deposits & Payments / Other(1): active margin management, fixed rate saving deposits up 20 bps over the next 12 months

2009 reported IBIT
0.5

Specific items
0.2

2009 before specific items
0.7

Germany
Europe
Asia

Efficiency initiatives(2)

Cost to achieve growth

Infra-structure platform efficiency

Change in LLPs

2011 potential IBIT
1.5

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

(1) Mainly Asset Liability Management
(2) Reduces also risk costs

Deutsche Bank
Investor Relations
20 May 2010, Investor conference
Stefan Krause
LLPs stabilising as market shows signs of recovery

Loan loss provisions development: 2003 – 1Q2010

Favourable LLP development, particularly with IAS39 assets

1Q2010 LLPs almost halved to EUR 262 m vs. 1Q2009 (LLPs on IAS39 <50% of 1Q2009)

— Despite encouraging outcome, we leave full-year forecast unchanged given market uncertainties in a fragile economic recovery

(1) All bps annualised
(2) 31 Dec 2009 loan book used to calculate bps
(3) Forecast based on 2010 base case
VaR of CIB trading units; higher revenues with lower risk
99%, 1 day, in EUR m

VaR of CIB trading units
Constant VaR of CIB trading units

Sales & Trading revenues

EUR 4.0 bn
EUR 4.7 bn

1Q2009 2Q2009 3Q2009 4Q2009 1Q2010
Ø 141 Ø 145 Ø 114 Ø 108 Ø 116
Ø 45 Ø 44 Ø 35 Ø 36 Ø 47

Constant VaR is an approximation of how the VaR would have developed in case the impact of the market data on the current portfolio of trading risks would not have changed during the period and if VaR would not have been affected by any methodology changes during that period.
### Sales & Trading: Second-best quarter ever

#### Net Revenues

<table>
<thead>
<tr>
<th></th>
<th>Debt &amp; other products</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In EUR bn</strong></td>
<td><strong>In EUR m</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Specific item</td>
<td>Mark-downs</td>
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<tr>
<td><strong>1Q</strong></td>
<td>1.0</td>
<td>215</td>
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<tr>
<td><strong>2Q</strong></td>
<td>3.8</td>
<td>927</td>
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<tr>
<td><strong>3Q</strong></td>
<td>2.5</td>
<td>873</td>
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<tr>
<td><strong>4Q</strong></td>
<td>2.2</td>
<td>636</td>
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<td><strong>1Q 2010</strong></td>
<td>0.3</td>
<td>3.8</td>
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<tr>
<td><strong>2Q 2010</strong></td>
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<tr>
<td><strong>3Q 2010</strong></td>
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<tr>
<td><strong>4Q 2010</strong></td>
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</tbody>
</table>

#### Note:
- Prior periods have been adjusted to reflect the current presentation of Sales & Trading revenues
- Charges related to Ocala Funding LLC of approx. EUR 350 m
- Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines)

Deutsche Bank
Investor Relations

20 May 2010, Investor conference
Stefan Krause
### Invested assets\(^{(1)}\) report

**In EUR bn**

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<tr>
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<td><strong>Asset and Wealth Management</strong></td>
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<td><strong>Asset Management</strong></td>
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<td>657</td>
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<td><em>therein: Sal. Oppenheim(^{(2)})</em></td>
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<tr>
<td><strong>Institutional</strong></td>
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<td>160</td>
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<td><strong>Retail</strong></td>
<td>142</td>
<td>153</td>
<td>162</td>
<td>166</td>
<td>174</td>
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<tr>
<td><strong>Alternatives</strong></td>
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<td>41</td>
<td>40</td>
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<td><strong>Insurance</strong></td>
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<td>109</td>
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<td><strong>Private Wealth Management</strong></td>
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<td><em>therein: Sal. Oppenheim(^{(2)})</em></td>
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<tr>
<td><strong>Private &amp; Business Clients</strong></td>
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<tr>
<td><strong>Securities</strong></td>
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<td>189</td>
<td>196</td>
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<td><strong>Deposits excl. sight deposits</strong></td>
<td>95</td>
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<td>109</td>
<td>111</td>
<td>115</td>
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<tr>
<td><strong>Insurance(^{(3)})</strong></td>
<td>77(^{(4)})</td>
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<td><strong>PCAM</strong></td>
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<td>821</td>
<td>854</td>
<td>880</td>
<td>1,005</td>
</tr>
</tbody>
</table>

**Net new money** 1Q2010: 9

**Note:**
- Excludes BHF invested assets per 31 March 2010 of EUR 45 bn (Corporate Investments); figures may not add up due to rounding differences.
- Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank.
- Since consolidation as of 29 January 2010.
- Life insurance surrender value.
- Includes adjustment of EUR (3) bn due to a reclassification of PBC products in 1Q2009; off-setting effects are included in "Securities" and "Insurance" respectively.

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Deutsche Bank
Investor Relations
20 May 2010, Investor conference
Stefan Krause
Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 16 March 2010 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 1Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.