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

<table>
<thead>
<tr>
<th>Profitability</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>
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<tr>
<td>Net income (in EUR bn)</td>
<td>1.2</td>
<td>1.8</td>
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<tr>
<td>Pre-tax RoE (target definition)(1)</td>
<td>25%</td>
<td>30%</td>
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<table>
<thead>
<tr>
<th>Capital</th>
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<tr>
<td>Tier 1 capital ratio</td>
<td>12.6%</td>
<td>11.2%</td>
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<td>Core Tier 1 capital ratio</td>
<td>8.7%</td>
<td>7.5%</td>
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<tr>
<td>Tier 1 capital (in EUR bn)</td>
<td>34.4</td>
<td>32.8</td>
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<thead>
<tr>
<th>Balance sheet</th>
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<tbody>
<tr>
<td>Total assets (IFRS, in EUR bn)</td>
<td>1,501</td>
<td>1,670</td>
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<tr>
<td>Total assets (U.S. GAAP pro-forma, in EUR bn)</td>
<td>891</td>
<td>978</td>
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<tr>
<td>Leverage ratio (target definition)(2)</td>
<td>23</td>
<td>23</td>
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</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
19 May 2010
Stefan Krause
First quarter revenues and profits close to pre-crisis levels
In EUR bn

<table>
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<tr>
<th>Year</th>
<th>Net revenues</th>
<th>Income before income taxes</th>
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<tr>
<td>'03</td>
<td>5.0</td>
<td>0.2</td>
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<td>'04</td>
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<tr>
<td>'09</td>
<td>7.2</td>
<td>1.8</td>
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<tr>
<td>'10</td>
<td>9.0</td>
<td>2.8</td>
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</table>

Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures.

Deutsche Bank
Investor Relations
Stefan Krause
19 May 2010
Global Markets 1Q2010 vs. 1Q2007: A tale of two cities

Similar top line revenue performance . . . . . . using significantly lower resources

S&T revenues, in EUR m

<table>
<thead>
<tr>
<th></th>
<th>1Q2007</th>
<th>1Q2010</th>
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<tbody>
<tr>
<td>U.S. GAAP pro-forma assets</td>
<td>(26%)</td>
<td>(38%)</td>
</tr>
<tr>
<td>Level 3 Assets</td>
<td>(35%)</td>
<td>(38%)</td>
</tr>
<tr>
<td>RWA</td>
<td>(22%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>VaR</td>
<td>(38%)</td>
<td>(38%)</td>
</tr>
<tr>
<td>Prop Trading Notional Capital</td>
<td>(93%)</td>
<td>(95%)</td>
</tr>
<tr>
<td>Stress Loss</td>
<td>(69%)</td>
<td>(50%)</td>
</tr>
<tr>
<td>Headcount</td>
<td>(3%)</td>
<td>(25%)</td>
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</tbody>
</table>

Note: S&T revenues differ from Global Markets revenues due to some revenue reallocation between GM and GB

(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

19 May 2010
Stefan Krause
Reduced provisioning for credit losses
In EUR m

Related to IAS 39 reclassified assets

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
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<tr>
<td>CIB</td>
<td>526</td>
<td>1,000</td>
<td>544</td>
<td>560</td>
<td>262</td>
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<td></td>
<td>308</td>
<td>492</td>
<td>329</td>
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<tr>
<td>PCAM</td>
<td>357</td>
<td>779</td>
<td>323</td>
<td>357</td>
<td>90</td>
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<td>169</td>
<td>221</td>
<td>214</td>
<td>201</td>
<td>173</td>
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</table>

Thereof: CIB

Thereof: PCAM

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\(^{(1)}\)

Target: ≥10%

RWA: EUR 17 bn

Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs

(1) Includes Tier 1 capital deduction (including goodwill and other intangibles) of EUR 1.3 bn and EUR 17 bn RWA
Agenda

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

Deutsche Bank
Investor Relations
19 May 2010
Stefan Krause
## Phase 4: Financial potential

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

<table>
<thead>
<tr>
<th>Constraints</th>
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<tbody>
<tr>
<td>Tier 1 ratio</td>
<td>≥10%</td>
</tr>
<tr>
<td>Leverage(^{(3)})</td>
<td>≤25x</td>
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</tbody>
</table>

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(1) Before Corporate Investments and Consolidations & Adjustments
(2) Pre-tax return on Average Active Equity
(3) 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>
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<tbody>
<tr>
<td>Corporate Banking &amp; Securities</td>
<td>6.3</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>1.3</td>
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<tr>
<td>Asset and Wealth Management</td>
<td>1.0</td>
</tr>
<tr>
<td>Private &amp; Business Clients</td>
<td>1.5</td>
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<tr>
<td><strong>Total business divisions</strong></td>
<td><strong>10.0</strong></td>
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Note: Figures do not add up due to rounding differences
2011 potential: CB&S / Global Markets
Income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th>2009 IBIT</th>
<th>Revenue impacts</th>
<th>2009 adjusted</th>
<th>Growth areas</th>
<th>Cost development</th>
<th>Risk development</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Market normalisation</td>
<td></td>
<td>Equities</td>
<td>Debt / other products</td>
<td>Commodities build</td>
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<tr>
<td></td>
<td>Specific items / other trading losses</td>
<td></td>
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<td>~2.4</td>
<td>~-(1.6)</td>
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</tbody>
</table>

- Margin / volume normalisation
- Lower market volatility
- Predominantly FX/Rates/ Credit
- De-risking losses
- Legacy businesses
- Mark-downs
- Monoline reserves
- Strategic hiring
- Platform investments
- Commodities build
- EM debt build
- Other
- U.S. cash
- Liquid/flow derivatives
- Asia cash
- Prime Brokerage
- Direct market access
- Clearing
- Growth related costs
- Additional staff costs incl. deferrals
- Potential write-downs

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

Deutsche Bank
Investor Relations
19 May 2010
Stefan Krause
2011 potential: CB&S / Corporate Finance
Income before income taxes, in EUR bn

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

Revenue development
- ~0.9
  - Top-5 Key investments (M&A, FIG, NRG)

Cost development
- ~(0.4)
  - Strategic hires:
    - Junior hiring
    - Senior hires in FIG, NRG, China & UK

Risk development
- ~0.0

IPO market
- Recapitalization
- Financing

- CRE / Other mark-downs
  - IAS 39 LLPs
  - Lev. Fin.-related legal settlements

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
- 2011 potential IBIT

2009 Specific Market 2009 Target fee Share Invest- Additional 2011
- Lev. Fin.-related legal settlement (0.3)

Non-Additional
- IBIT items normalisation before specific items
- pool growth capture ment hiring staff costs incl. deferrals
- potential IBIT

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

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 sizes are illustrative

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

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

### Revenue development

- Expansion in key growth regions (e.g. Asia, MENA)
- Strengthening footprint in Europe
- Supply Chain Finance
- Agency Securities Lending
- Securities Clearing
- Alternative Fund Services

### Cost development

- Normalisation:
  - Avg. EONIA
  - Avg. FFE
- Payment Service Directive
- Reduced funding benefit

### Risk development

- IT
- Additional headcount
- Integration of parts of ABN AMRO

### Growth areas

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

### Other constraints

- Improved interest rates
- Other constraints

### Additional risk costs

- Reduced funding benefit
- Additional headcount

### 2011 potential IBIT

0.8

### 2009 reported IBIT

Markets Solutions Clients

Growth related investment costs

Additional risk costs

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

Assumes no appreciation of equity indices 2010 - 2011

Revenue development
Cost development
Risk development

~45
~235
~0

500

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

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

— IT / Ops optimization
— Office space rationalization

— Full year 2009 market impact
— AUM growth
— RREEF transaction activity growth

— Result of 2009 reductions

— AUM growth
— RREEF transaction activity growth

— Cost savings run rate
— Strategic initiatives
— IT/Ops/Real Estate rationalization

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

Revenue development ~310

Increased volumes
Global re-pricing initiative
Predominantly Asia

Cost development ~0

New platform project
Exit small booking centers

Risk development ~0

---

2009 reported IBIT 2009 specific items 2009 before specific items Emerging market UHNW proposition On-shore market growth Lending Product initiatives Organic growth hires Cost base reduction Change in LLPs 2011 potential IBIT

<table>
<thead>
<tr>
<th></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>
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</table>

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

Strategic options

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

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

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

In EUR bn

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>BHF</td>
<td>34</td>
<td>(3)</td>
<td></td>
<td>38</td>
<td>(1)</td>
<td></td>
<td>45</td>
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<td>WM foreign</td>
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</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:

\(^{(1)}\) 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
PWM and Sal. Oppenheim: Benefits, synergies and outlook

- 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

- Short-term (2010 / 2011) significant impact from integration and exit costs, including severance
- Positive contribution from 2012 onwards
- Substantial upside potential
2011 potential: Private & Business Clients
Income before income taxes, in EUR bn

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

Revenue development:
- ~0.7

Cost development:
- ~0.1

Risk development:
- ~0.0

- IT
- Other

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

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

2009 reported IBIT
Specific items
2009 before specific items
Germany
Europe
Asia
Efficiency initiatives(2)
Cost to achieve growth
Infrastructure platform efficiency
Change in LLPs
2011 potential IBIT

- 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

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
19 May 2010
Stefan Krause
Complexity reduction program: Further strengthen competitive position

Development cost/income ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported, in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>79</td>
</tr>
<tr>
<td>2003</td>
<td>82</td>
</tr>
<tr>
<td>2004</td>
<td>80</td>
</tr>
<tr>
<td>2005</td>
<td>75</td>
</tr>
<tr>
<td>2006</td>
<td>70</td>
</tr>
<tr>
<td>2007</td>
<td>70</td>
</tr>
<tr>
<td>2008</td>
<td>134</td>
</tr>
<tr>
<td>2009</td>
<td>102</td>
</tr>
</tbody>
</table>

Peer group\(^{(1)}\)

- 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)

(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>
</table>
| Technology / IT                  | Functional alignment of IT operating model:  
  — Elimination of duplication  
  — Functional integration and standardisation of processes (app. dev., production mgmt.)  
  — Maximising value from of vendor management and outsourcing  
  — Maximum benefit of low-cost locations  
  — Platform efficiencies (Berliner Bank, GTB integration) | ≈ 200 - 250                             |
| Global Business Services         | Transition to next generation operating model:  
  — Lean process redesign  
  — Further use of low-cost locations  
  — Continued standardisation of processes  
  — Automation (elimination of manual processes) | ≈ 150 - 200                             |
| Legal, Risk & Capital            | Implementation of Global Efficiency Model:  
  — Redefine core and optimise non-core activities  
  — Strict risk / return discipline in portfolio / coverage  
  — Integrated delivery model  
  — Increase outsourced footprint | ≈ 100                                   |
# On track to achieve 2011 targets

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>
</tbody>
</table>

**Total business divisions**  
2.9  
10.0

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

1. A strong start to 2010: 1Q Highlights

2. Implementing Phase 4 of our management agenda

3. Key current issues
The changing environment: current issues

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

19 May 2010
Stefan Krause
Tier 1 capital and RWA development
In EUR bn

## Tier 1 capital

<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 (2)</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8</td>
<td>0.7</td>
<td>(1.3)</td>
<td>(2.1)</td>
<td>(0.1)</td>
<td>32.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## RWA

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2009</th>
<th>Market risk (3)</th>
<th>Operational risk (4)</th>
<th>FX effects</th>
<th>Sal. Oppenheim (5)</th>
<th>Other</th>
<th>31 Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<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></td>
<td>292.5</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
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)
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)

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