Deutsche Bank

Stefan Krause
Chief Financial Officer

Investor Roadshow
Singapore, 24 June 2010
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></th>
<th>1Q2009</th>
<th>1Q2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitability</strong></td>
<td></td>
<td></td>
</tr>
<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>
<tr>
<td></td>
<td>31 Dec</td>
<td>31 Mar</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>2010</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
</tr>
<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>
<tr>
<td><strong>Balance sheet</strong></td>
<td></td>
<td></td>
</tr>
<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
First quarter revenues and profits close to pre-crisis levels
In EUR bn

<table>
<thead>
<tr>
<th></th>
<th>Net revenues</th>
<th>Income before income taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'03  '04  '05 '06 '07 '08 '09 '10</td>
<td>'03 '04 '05 '06 '07 '08 '09 '10</td>
</tr>
<tr>
<td></td>
<td>5.0  6.2  6.6  8.0  9.6  7.2  9.0</td>
<td>0.2  1.6  1.8  2.6  3.2  (0.3)  1.8  2.8</td>
</tr>
</tbody>
</table>

Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures
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>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;T revenues</td>
<td>5,068</td>
<td>4,746</td>
</tr>
</tbody>
</table>

U.S. GAAP pro-forma assets

- Level 3 Assets: (3%)
- RWA: (35%)
- VaR: (38%)
- Prop Trading Notional Capital: (38%)
- Stress Loss (3): (93%) (95%)
- Headcount: (25%) (26%)

Note:
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

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Investor Relations
Stefan Krause
24 June 2010
Reduced provisioning for credit losses
In EUR m

- Related to IAS 39 reclassified assets

<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></td>
<td>169</td>
<td>173</td>
</tr>
<tr>
<td></td>
<td>221</td>
<td></td>
</tr>
<tr>
<td></td>
<td>214</td>
<td></td>
</tr>
<tr>
<td></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.

24 June 2010
Stefan Krause
Tier 1 capital remains well above target

Tier 1 ratio: (117) bps\(^{(1)}\)

Target: \(\geq 10\%\)

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**

<table>
<thead>
<tr>
<th>Focus on core PCAM businesses and home market leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase CIB profitability with renewed risk and balance sheet discipline</td>
</tr>
<tr>
<td>Focus on Asia as a key driver of revenue growth</td>
</tr>
<tr>
<td>Reinvigorate our performance culture</td>
</tr>
</tbody>
</table>
# Phase 4: Financial potential

## Phase 4 potential 2011

<table>
<thead>
<tr>
<th>Performance</th>
<th>Constraints</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth p.a.</td>
<td>Tier 1 ratio</td>
</tr>
<tr>
<td>Income before income taxes, in EUR bn&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Leverage&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Return on Equity&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td></td>
</tr>
</tbody>
</table>

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

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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

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Phase 4: assumptions for 2010 – 2011

- 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 \( \geq 2\% \) p.a. over the period

- 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.
### 2011 potential: CB&S / Global Markets

Income before income taxes, in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>2009 IBIT</th>
<th>2009 adjusted</th>
<th>2011 potential IBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue impacts</td>
<td>Market normalisation</td>
<td>Specific items / other trading losses</td>
<td></td>
</tr>
<tr>
<td>Revenue development</td>
<td>~2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost development</td>
<td>~(-1.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk development</td>
<td>~(-0.9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth areas</td>
<td>Equities</td>
<td>Debt / other products</td>
<td></td>
</tr>
<tr>
<td>Growth related costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional staff costs incl. deferrals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Potential write-downs(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009 IBIT</td>
<td>5.6</td>
<td>4.1</td>
<td>5.7</td>
</tr>
</tbody>
</table>

#### Revenue impacts
- Margin / volume normalisation
- Lower market volatility
- Predominantly FX/Rates/ Credit
- De-risking losses
- Legacy businesses
- Mark-downs
- Monoline reserves

#### Growth areas
- Commodities build
- EM debt build
- Other
- Direct market access
- Clearing

#### Cost development
- Strategic hiring
- Platform investments

#### Risk development
- U.S. cash
- Liquid/flow derivatives
- Asia cash
- Prime Brokerage

(1) Primarily contra-revenues
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.

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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

**Cost development**

- ~(0.4)

**Risk development**

- ~0.0

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**2009 IBIT**

- Specific items
- Market normalisation

**2009 before specific items**

- Target fee pool growth
- Share capture
- Non-recurring Lev. Fin. revenues
- Invest-ment hiring
- Additional staff costs incl. deferrals
- Additional risk costs

**2011 potential IBIT**

- 0.9

---

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

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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

~1.1

Cost development

~0.5

Risk development

~0.0

2009 reported IBIT

Markets

Growth areas

Solutions

Clients

Improved interest rates

OTHER CONSTRAINTS

Growth related investment costs

Additional risk costs

2011 potential IBIT

0.8

0.8

Normalisation:
- Avg. EONIA
- Avg. FFE

Payment Service Directive
- Reduced funding benefit

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

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

0.8

1.3

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

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2011 potential: Asset Management

Income before income taxes, in EUR m

Assumes no appreciation of equity indices 2010 - 2011

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**Revenue development**
- Full year 2009 market impact
  - Full year 2009 market impact
- AUM growth
- RREEF transaction activity growth

**Cost development**
- AUM growth
- RREEF transaction activity growth
- IT/Ops/Real Estate rationalization
- Partnerships (e.g. insurance) (~100 FTE)
- Rightsizing / Smartsourcing / Outsourcing (RREEF prop mgmt./fund accounting, EQ/QS, Portfolio mgmt (~800 FTE))
- Write-back of DWS Scudder intangible
- Severance
- Acquistion costs
- MM fund injections
- RREEF-related losses

**Risk development**
- IT / Ops optimization
- Office space rationalization
- Full year
- Result of 2009 reductions
- Cost savings run rate
- Strategic initiatives
- Strategic initiatives

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### 2009 reported IBIT
- 159

### 2009 before specific items
- 63

### Specific items
- 222

### Market normalization
- 45

### Strategic initiatives
- 235

### 2010-2011 organic growth
- -0

### Cost savings run rate
- 500

---

**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>Revenue development</th>
<th>Cost development</th>
<th>Risk development</th>
</tr>
</thead>
<tbody>
<tr>
<td>~310</td>
<td>~(0)</td>
<td>~0</td>
</tr>
</tbody>
</table>

- Increased volumes
- Global re-pricing initiative
- New platform project
- Exit small booking centers
- Predominantly Asia
- Germany
- U.S.
- Double-size Asia
- GB/GM partnerships
- RMs team profile uplift
- HNWI market growth
- On-shore market growth
- Lending
- Product initiatives
- Organic growth hires
- Cost base reduction
- Change in LLPs
- 2011 potential IBIT

<table>
<thead>
<tr>
<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>43</td>
<td>73</td>
<td>116</td>
<td></td>
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</tbody>
</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
- WM GER + AM GER/LUX
- 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

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24 June 2010
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Invested assets development Sal. Oppenheim Group\(^{(1)}\)

<table>
<thead>
<tr>
<th>In EUR bn</th>
<th>BHF</th>
<th>IB, SOPEP, OVAM &amp; other WM foreign entities</th>
<th>Sal. Opp. Institutional</th>
<th>Sal. Opp. WM Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 2008</td>
<td>Δ NNM</td>
<td>Δ Adjustments(^{(3)})</td>
<td>Δ Market</td>
</tr>
<tr>
<td>103(^{(2)})</td>
<td>34</td>
<td>1</td>
<td>4</td>
<td>105(^{(2)})</td>
</tr>
</tbody>
</table>

- Cluster 1
- Cluster 2
- Cluster 3
- Cluster 4

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

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

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
PWM and Sal. Oppenheim: Benefits, synergies and outlook

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**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
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

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

- IT
- Other

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

2009 before specific items

Germany
Europe
Asia

Efficiency initiatives(2)

Cost to achieve growth
Infrastructure platform efficiency
Change in LLPs

2011 potential IBIT

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

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

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24 June 2010
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Complexity reduction program: Further strengthen competitive position

Development cost/income ratio

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)

(1) Initiatives in Legal, Risk & Capital, Global Business Services, Technology/IT

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24 June 2010
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## Cost and infrastructure efficiency: examples of initiatives

<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><strong>Functional alignment of IT operating model:</strong></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 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 Services</td>
<td><strong>Transition to next generation operating model:</strong></td>
<td>≈ 150- 200</td>
</tr>
<tr>
<td></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><strong>Implementation of Global Efficiency Model:</strong></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>
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>
<tr>
<td>Total business divisions</td>
<td>2.9</td>
<td>10.0</td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences
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
Tier 1 capital and RWA development
In EUR bn

Tier 1 capital

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier 1 capital (bn)</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>31 Dec 2009</td>
<td>34.4</td>
<td>(1.3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 Dec 2010</td>
<td>1.8</td>
<td>0.7</td>
<td>(2.1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
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<td>32.8</td>
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</table>

RWA

<table>
<thead>
<tr>
<th>Date</th>
<th>RWA (bn)</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>31 Dec 2009</td>
<td>273.5</td>
<td>3.3</td>
<td>1.5</td>
<td>6.5</td>
<td>14.4</td>
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<td>292.5</td>
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<td>31 Dec 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Note:
(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

Note: Figures may not add up due to rounding differences

24 June 2010
Stefan Krause
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

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(1) Includes exposure for CIB, PBC, PWM and traded credit positions; no net sovereign exposure to Spain and Portugal

Deutsche Bank
Investor Relations
24 June 2010
Stefan Krause
Modest reliance on shorter term wholesale funding
In EUR bn

Funding sources overview

<table>
<thead>
<tr>
<th>31 Dec 2009 (Total: EUR 777 bn)</th>
<th>31 Mar 2010 (Total: EUR 856 bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>164</td>
<td>173</td>
</tr>
<tr>
<td>153</td>
<td>158</td>
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<tr>
<td>100 100</td>
<td>118 123</td>
</tr>
<tr>
<td>51 61</td>
<td>165 211</td>
</tr>
<tr>
<td>26 29</td>
<td></td>
</tr>
</tbody>
</table>

- Capital markets and equity
- Retail
- Transaction banking
- Other customers(1)
- Discretionary wholesale
- Secured funding and shorts
- Financing vehicles(2)

Liquidity position

- 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

<table>
<thead>
<tr>
<th>Well-capitalized</th>
<th>Strong liquidity / funding</th>
<th>Clear achievable goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Significant capital buffer; above targets</td>
<td>— Substantial liquidity reserve</td>
<td>— Profit growth of core businesses</td>
</tr>
<tr>
<td>— Future retained earnings potential</td>
<td>— Diverse unsecured funding base</td>
<td>— Infrastructure efficiency gains</td>
</tr>
<tr>
<td>— Fresh capital for buying new earnings streams (only)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.