

financial
transparency.

Acquisition of Sal. Oppenheim

Stefan Krause

Chief Financial Officer

Analyst Call

28 October 2009

A Passion to Perform.

Deutsche Bank





Summary: Strategically and financially attractive transaction

Price / AuM 1.0%

Transaction

- Acquisition of 100% of Sal. Oppenheim S.C.A. for EUR 1.0 bn
- Transaction includes Sal. Oppenheim S.C.A., BHF Asset Servicing GmbH (BAS) and Sal. Oppenheim Private Equity Partners S.A. (SOPEP)
- Additional payment for pass-through entities of EUR 0.3 bn
- At Deutsche Bank's discretion consideration may be paid in Deutsche Bank shares
- Global AuM of EUR 137 bn⁽¹⁾, of which EUR 116 bn relate to Private Banking and Asset Management

Benefits

- Undisputed leadership in private wealth management in Germany with combined AuM of EUR 91 bn
- Improves access to UHNWI client segments and family offices by complementing Deutsche Bank's business portfolio with strong Sal. Oppenheim brand
- Combination of asset management platforms with potential to realize substantial cost synergies

Tier 1 capital impact

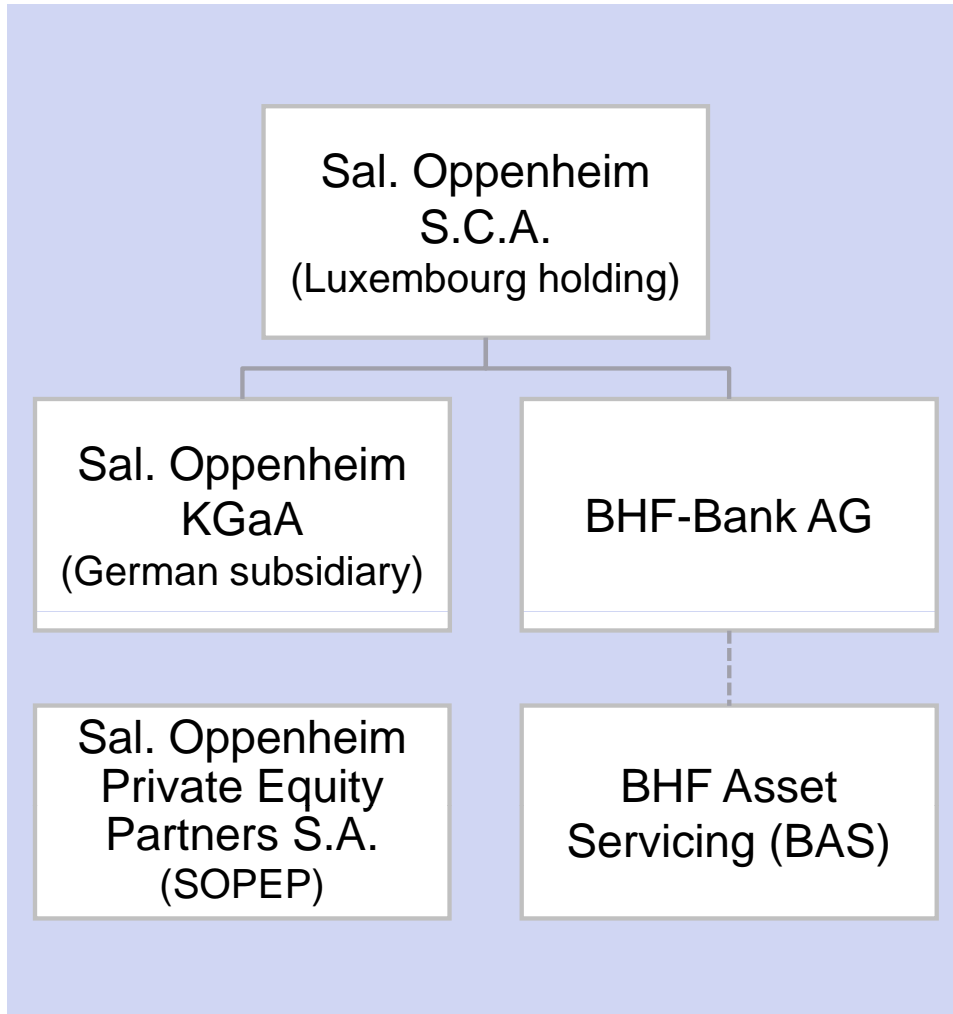
- At closing Tier 1 capital ratio reduction of maximum 85 bps assuming payment of purchase price in Deutsche Bank shares
- Tier 1 capital impact will be further reduced by IB carve-out and other asset sales

(1) As of 31 December 2008, including EUR 5 bn AuM relating to Sal. Oppenheim Private Equity Partners S.A. (SOPEP)
Investor Relations 10/09 · page 2





Sal. Oppenheim Group



- Sal. Oppenheim premium wealth management proposition with unique access to UHNWI segment in Germany
- Experienced asset manager with two distinctive platforms
 - Sal. Oppenheim Asset Management
7th largest mutual fund manager in Germany (retail market share 1.9%)
 - Frankfurt Trust (BHF-Bank)
11th largest fund manager in Germany (market share 1.3%)
- Focussed investment banking activities with particular strength in Germany; discussions regarding carve-out of Sal. Oppenheim investment banking activities are at advanced stage
- Sal. Oppenheim and BHF-Bank are currently not integrated and are run independently
- BAS custody business
 - consolidated by BHF-Bank which holds 5.1% capital and 51% voting rights
 - remaining 94.9% held by Sal. Oppenheim shareholders
- SOPEP: Private equity fund of funds business held by Sal. Oppenheim shareholders



Key transaction terms

Scope of transaction

- Acquisition of 100% of Sal. Oppenheim S.C.A.
- Acquisition of remaining 94.9% of BHF Asset Servicing GmbH (49% of voting rights) with the intention to resell this unit
- Acquisition of Sal. Oppenheim Private Equity Partners S.A.
- Intention of carve out and sale of investment banking activities of Sal. Oppenheim KGaA to a third party
- Sale of Esch participations

Purchase price

- Purchase price of EUR 1.0 bn for 100% of Sal. Oppenheim S.C.A.
- Additional payment for pass-through entities of EUR 0.3 bn
- At Deutsche Bank's discretion payment may be in Deutsche Bank shares
- Conditional component ('Besserungsschein') for Sal. Oppenheim shareholders linked to performance of specific assets and liabilities; to be paid in cash

Other key terms

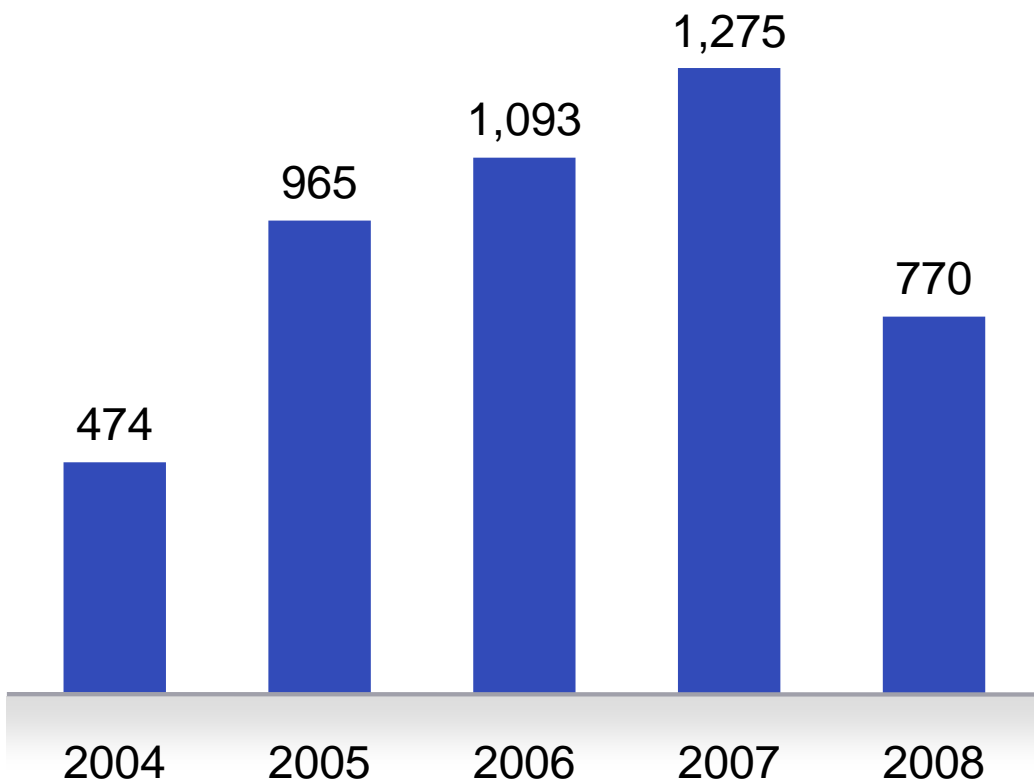
- Deutsche Bank retains brand and trademark rights using the brand "Oppenheim" and "Sal. Oppenheim" in the financial services sector
- Right for sellers to buy up to 20% in Sal. Oppenheim KGaA



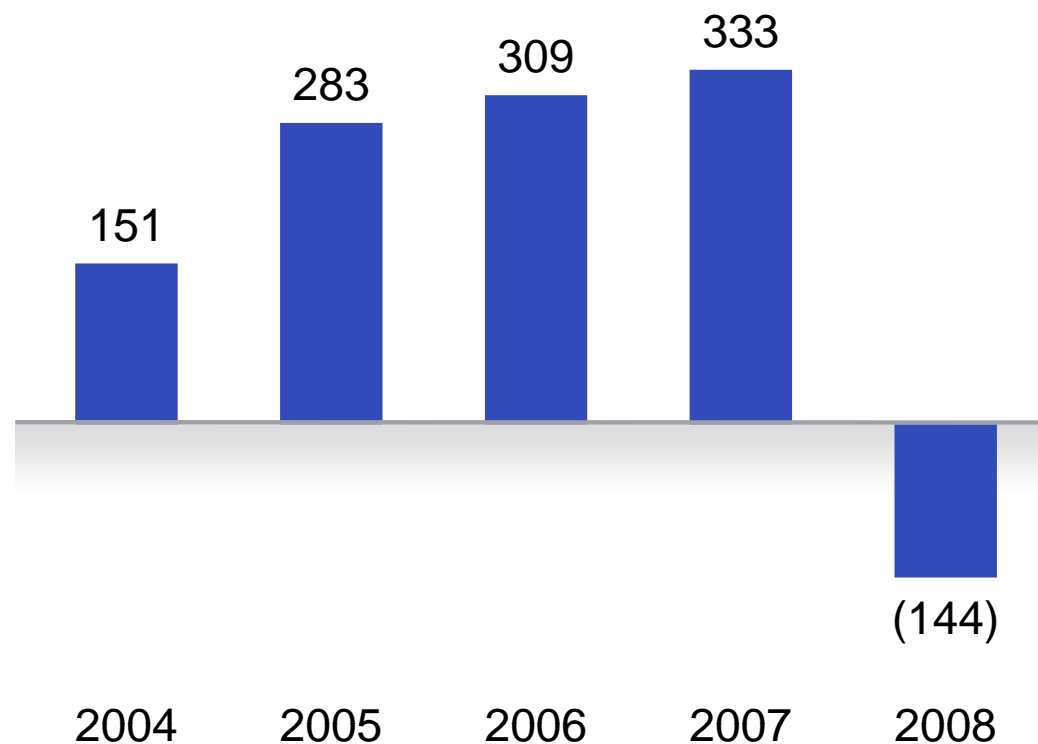


Sal. Oppenheim: Historical financials

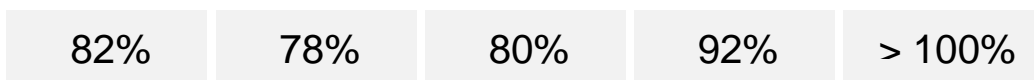
Revenues, in EUR m



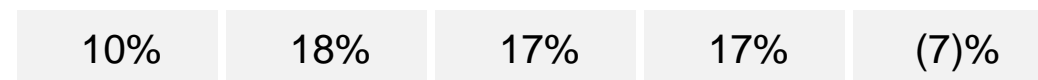
Profit Before Tax, in EUR m



Cost-income-ratio



Pre-tax RoE



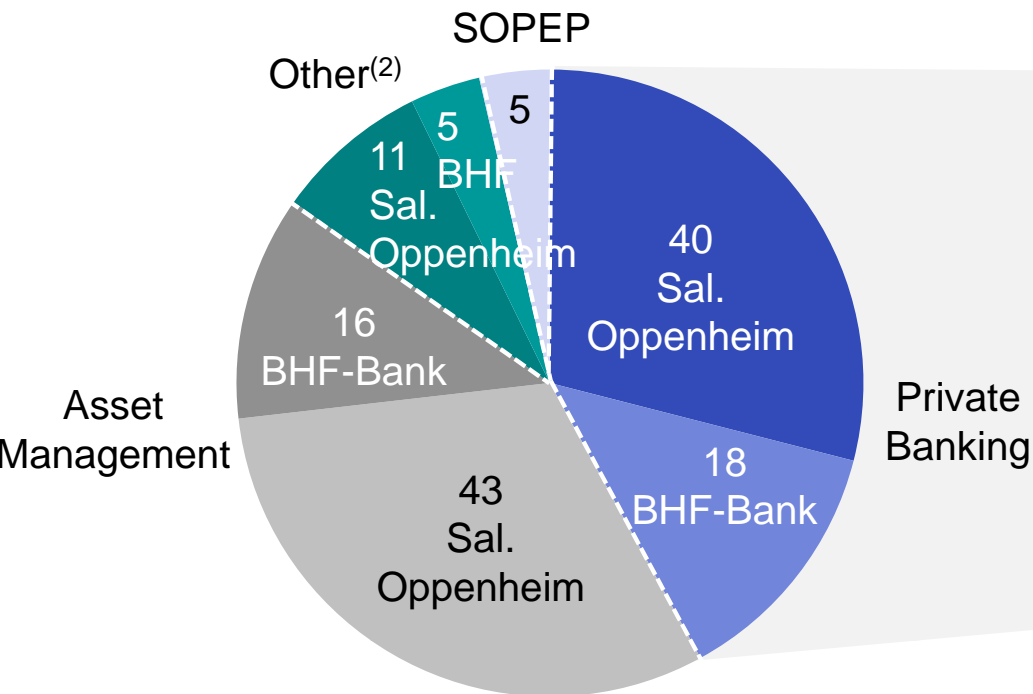


Assets under Management

As of 31 December 2008

Global AuM⁽¹⁾

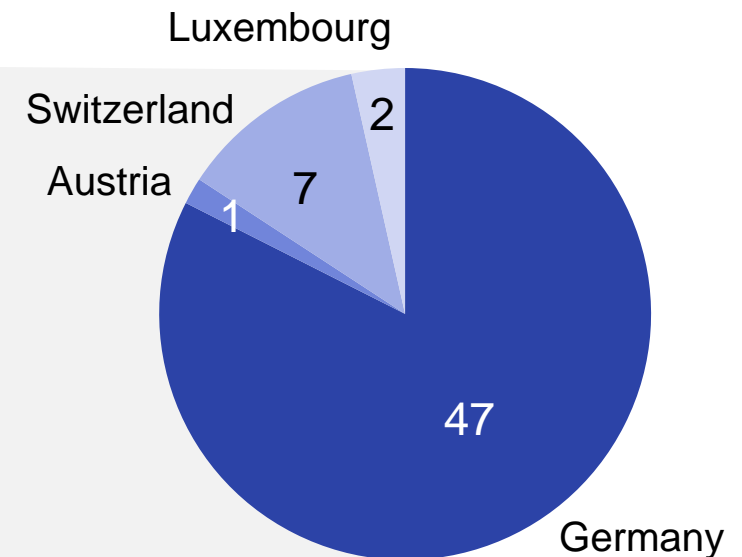
In EUR bn



Total AuM: 137

Sal. Oppenheim Group Private Banking

In EUR bn



Total AuM: 58

(1) Assets under management (AuM) for Sal. Oppenheim include securities accounts, deposits as well as funds, sold to the client via Sal. Oppenheim

(2) Other includes Corporate Finance and Financial Markets, relating e.g. to the custodian business of Sal. Oppenheim KGaA and corporate deposits

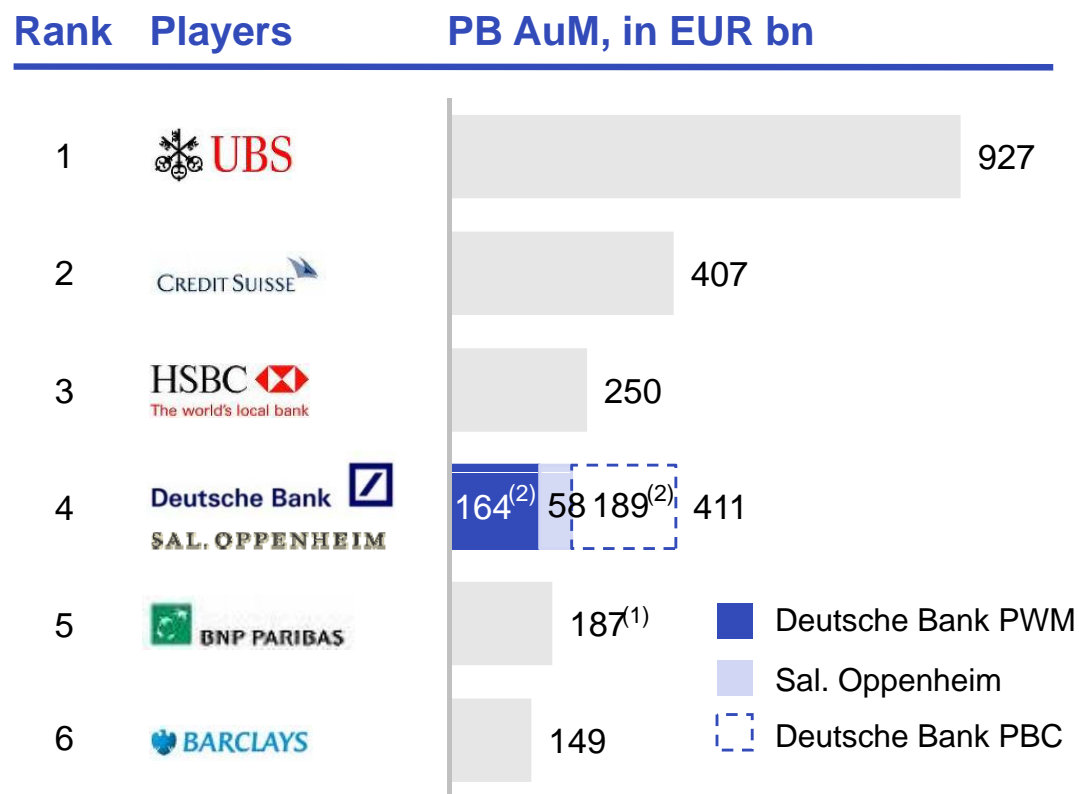
Note: Figures may not add up due to rounding differences



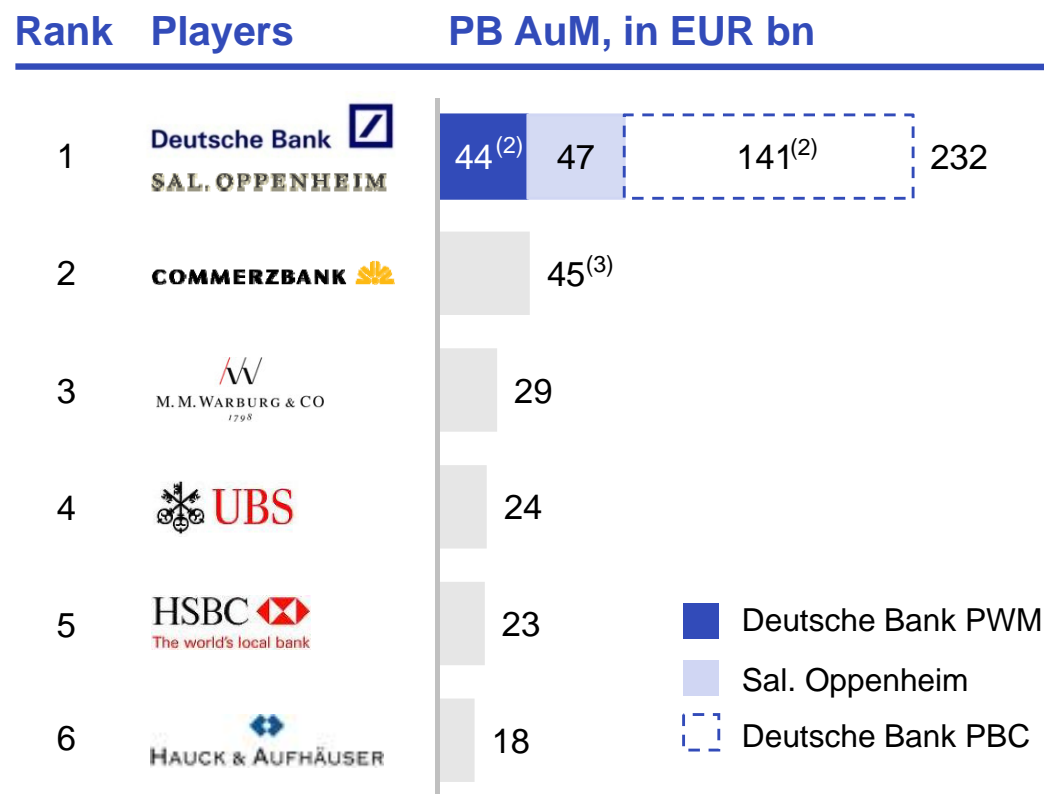


Europe/Germany – expanding market leadership through Sal. Oppenheim

Private banking ranking 2008 for European players by global AuM



Private banking ranking 2008 for Germany



(1) Includes Fortis

(2) Invested assets are defined as assets DB holds on behalf of customers for investment purposes and/or client assets that are managed by DB. DB manages invested assets on a discretionary or advisory basis, or these assets are deposited with DB

(3) Includes Dresdner Bank

Source: Annual reports, McKinsey analysis



Benefits and synergies

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

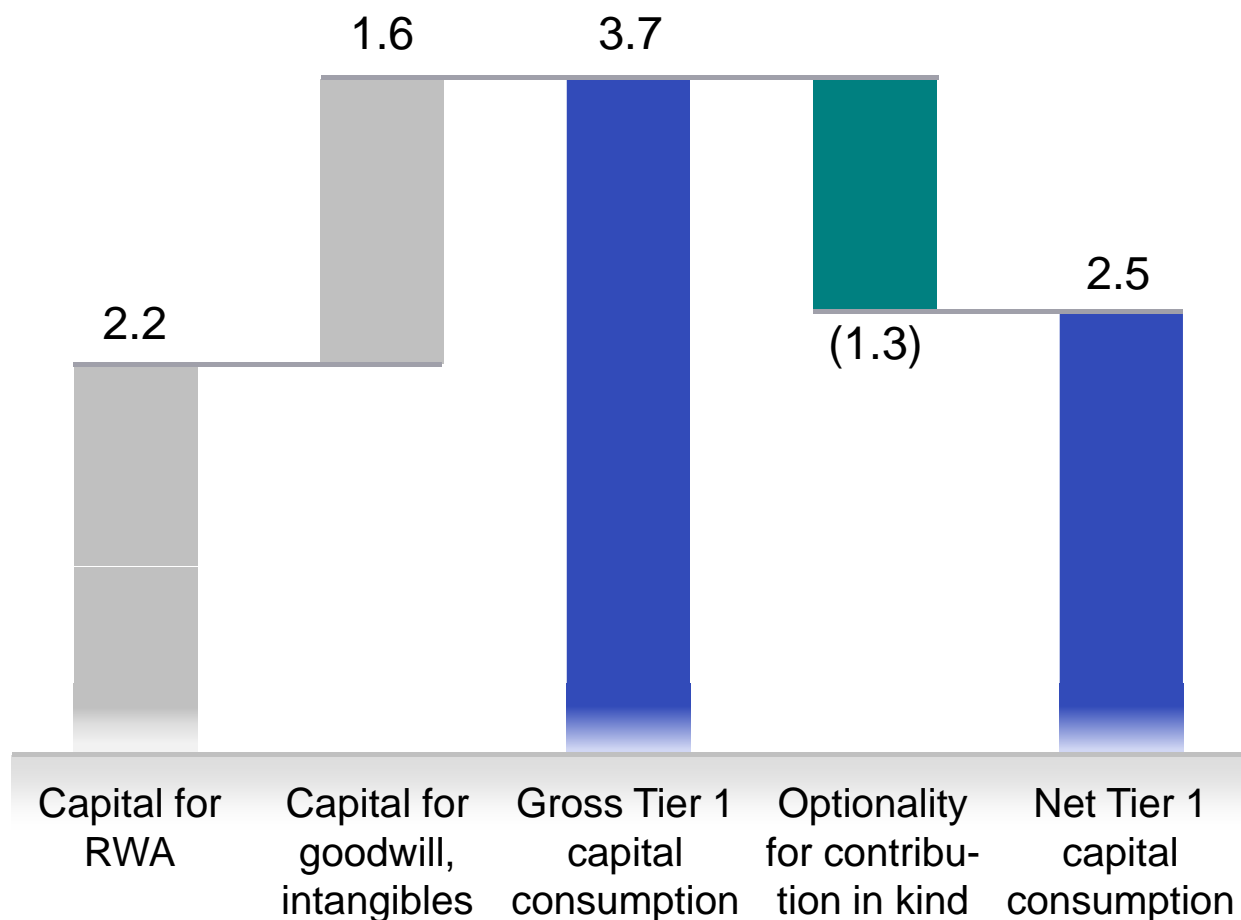
- Additional growth potential, e.g. from cross-selling of Global Markets products to existing clients of Sal. Oppenheim Group
- Substantial synergy potential





Capital impact for Deutsche Bank

Expected Tier 1 capital consumption per closing



■ Capital for RWA attributable to Sal. Oppenheim's investment banking business

- Tier 1 capital consumption upon closing: EUR 3.7 bn
- Optionality for Deutsche Bank to pay the purchase price with new Deutsche Bank shares (contribution-in-kind); use of optional contribution-in-kind would reduce Tier 1 capital consumption to EUR 2.5 bn
- RWA and related capital consumption can be reduced by carve-out of Sal. Oppenheim investment banking business and other asset reductions





Next steps – timeline

28 October 2009

■ Signing of framework agreement

4Q2009

■ Finalisation and signing of various execution agreements

4Q2009

■ Regulatory and anti-trust filings

1Q2010

■ Closing

Subsequently

■ Kick-off integration process





Summary: Strategically and financially attractive transaction

Price / AuM 1.0%

Transaction

- Acquisition of 100% of Sal. Oppenheim S.C.A. for EUR 1.0 bn
- Transaction includes Sal. Oppenheim S.C.A., BHF Asset Servicing GmbH (BAS) and Sal. Oppenheim Private Equity Partners S.A. (SOPEP)
- Additional payment for pass-through entities of EUR 0.3 bn
- At Deutsche Bank's discretion consideration may be paid in Deutsche Bank shares
- Global AuM of EUR 137 bn⁽¹⁾, of which EUR 116 bn relate to Private Banking and Asset Management

Benefits

- Undisputed leadership in private wealth management in Germany with combined AuM of EUR 91 bn
- Improves access to UHNWI client segments and family offices by complementing Deutsche Bank's business portfolio with strong Sal. Oppenheim brand
- Combination of asset management platforms with potential to realize substantial cost synergies

Tier 1 capital impact

- At closing Tier 1 capital ratio reduction of maximum 85 bps assuming payment of purchase price in Deutsche Bank shares
- Tier 1 capital impact will be further reduced by IB carve-out and other asset sales

(1) As of 31 December 2008, including EUR 5 bn AuM relating to Sal. Oppenheim Private Equity Partners S.A. (SOPEP)
Investor Relations 10/09 · page 11





Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

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 24 March 2009 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

