

Deutsche Bank



Deutsche Bank

Anshu Jain

Head of Global Markets

Member of the Management Board

Passion to Perform

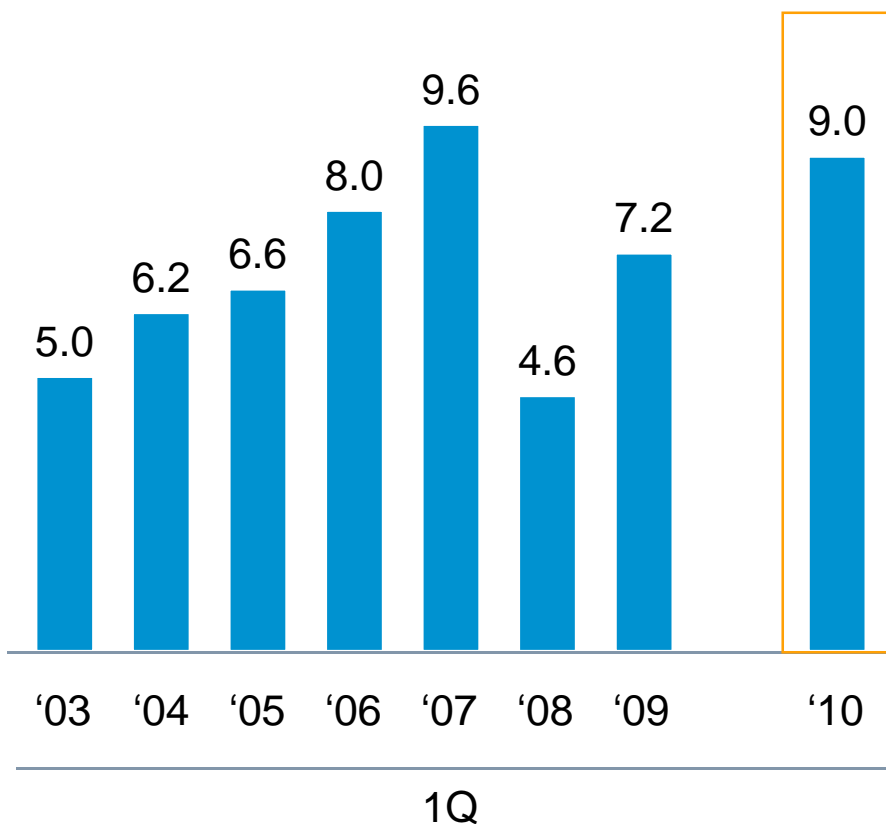
UBS 12th Global Financial Services Conference
New York, 12 May 2010



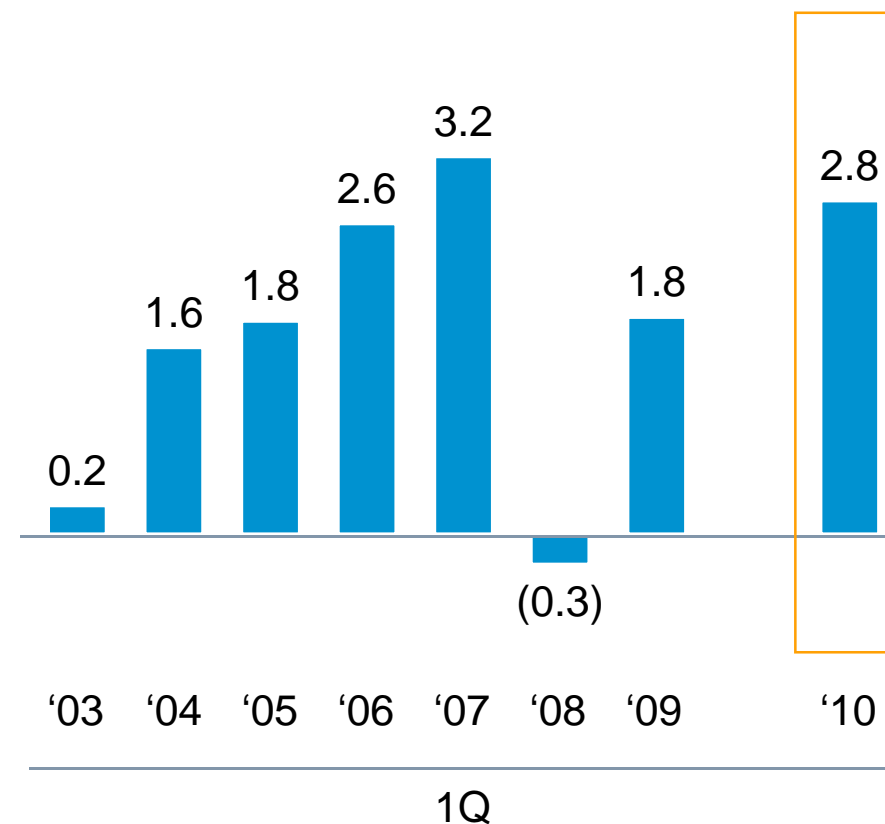
Deutsche Bank Group: First quarter revenues and profits close to pre-crisis levels

In EUR bn

Net revenues



Income before income taxes



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



Deutsche Bank Group First Quarter 2010: Highlights

		1Q2009	1Q2010
Profitability	Income before income taxes (in EUR bn)	1.8	2.8
	Net income (in EUR bn)	1.2	1.8
	Pre-tax RoE (target definition) ⁽¹⁾	25%	30%
		31 Dec 2009	31 Mar 2010
Capital	Tier 1 capital ratio	12.6%	11.2%
	Core Tier 1 capital ratio	8.7%	7.5%
	Tier 1 capital (in EUR bn)	34.4	32.8
Balance sheet	Total assets (IFRS, in EUR bn)	1,501	1,670
	Total assets (U.S. GAAP pro-forma, in EUR bn)	891	978
	Leverage ratio (target definition) ⁽²⁾	23	23

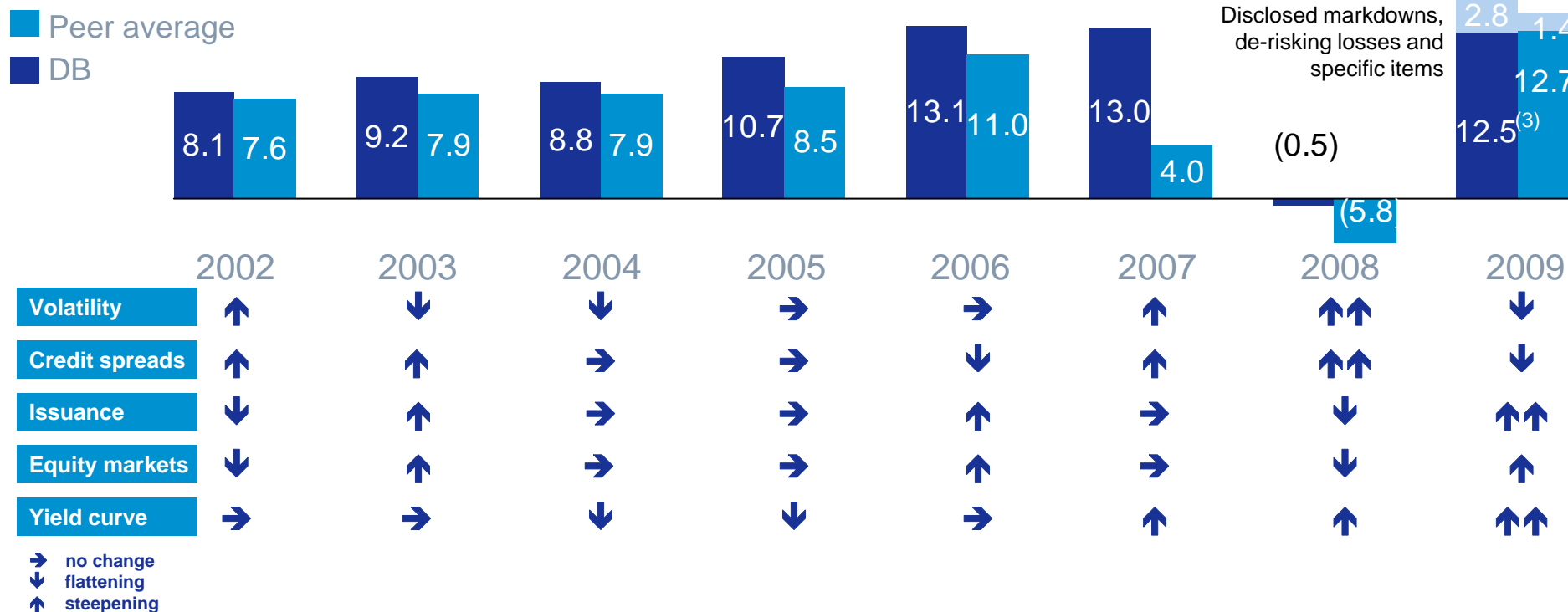
(1) Based on average active equity

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



At a point where a differentiated strategy is less important than superior execution, our track record speaks for itself
 S&T revenues⁽¹⁾, in EUR bn

← DB's aggregate out-performance (2002-2009)⁽²⁾ EUR 21 bn →



(1) S&T revenues differ from Global Markets revenues due to some revenue reallocation between GM and GB.

Note: 2002 – 2005 based on US GAAP, 2006 onwards based on IFRS; 2002 based on structure as of 2005, 2003 – 2005 based on structure as of 2006, 2006 based on latest structure, (2) Out-performance over time does not adjust for any writedowns

Source: Publicly reported information, peers include BoA, ML, Citi, CS, GS, JPM, MS and UBS

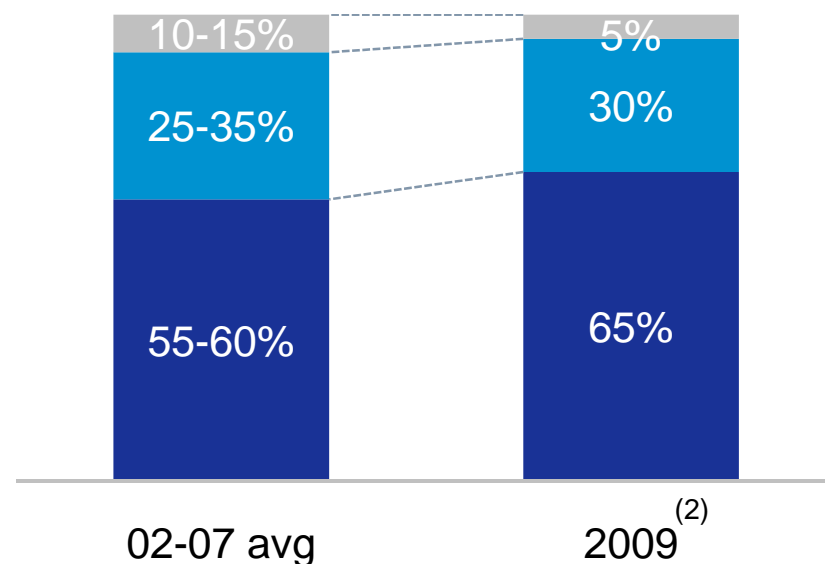


The recalibration of Global Markets positions us well for current market conditions

Recalibration

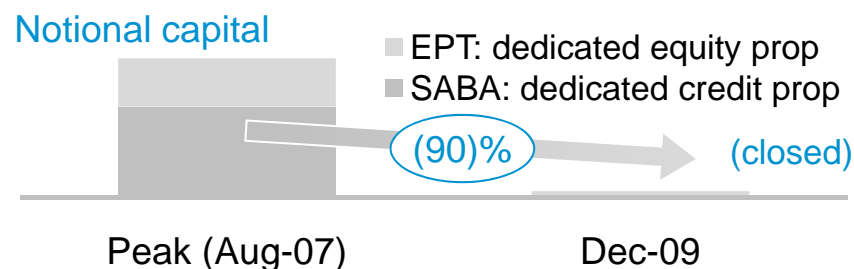
- Proprietary trading
- Intellectual capital
- Market access⁽¹⁾

Indicative



(1) Includes non-customised derivatives
(2) Before all markdowns and significant losses

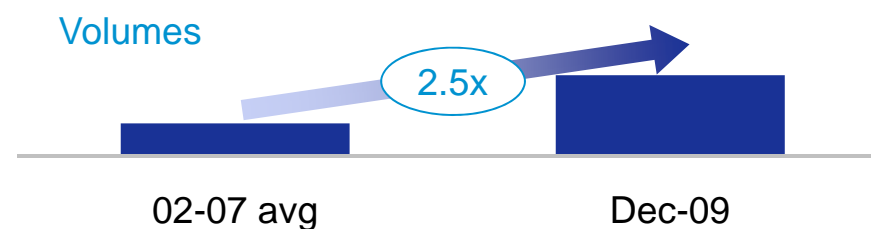
Reduced capital in prop trading



Shift in intellectual capital

- Replaced securitisation and illiquid products with client solutions
- Significant reduction of tail risk

Benefited from investment in capacity



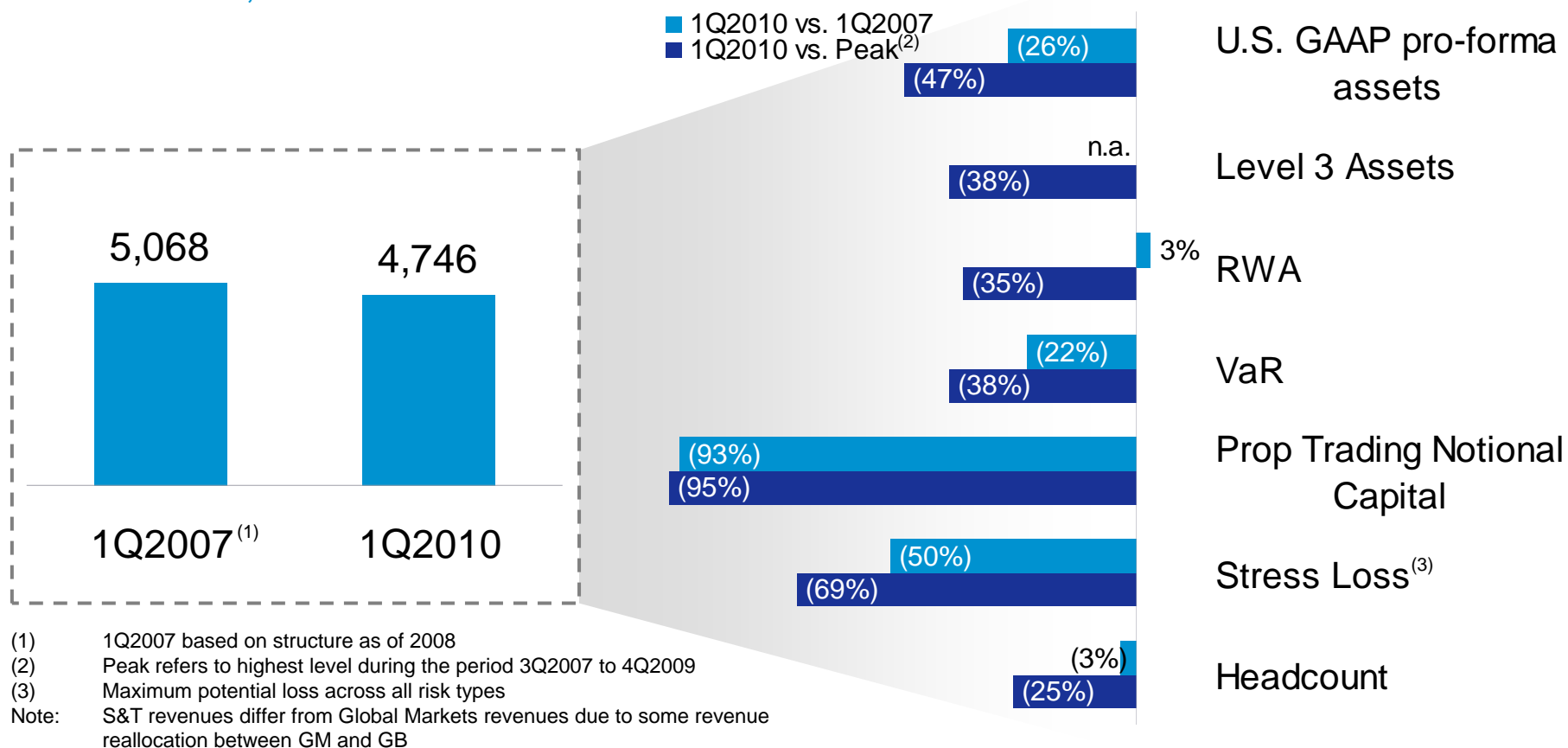


Global Markets 1Q2010 vs. 1Q2007: A tale of two cities

Similar top line revenue performance . . .

. . . using significantly lower resources

S&T revenues, in EUR m

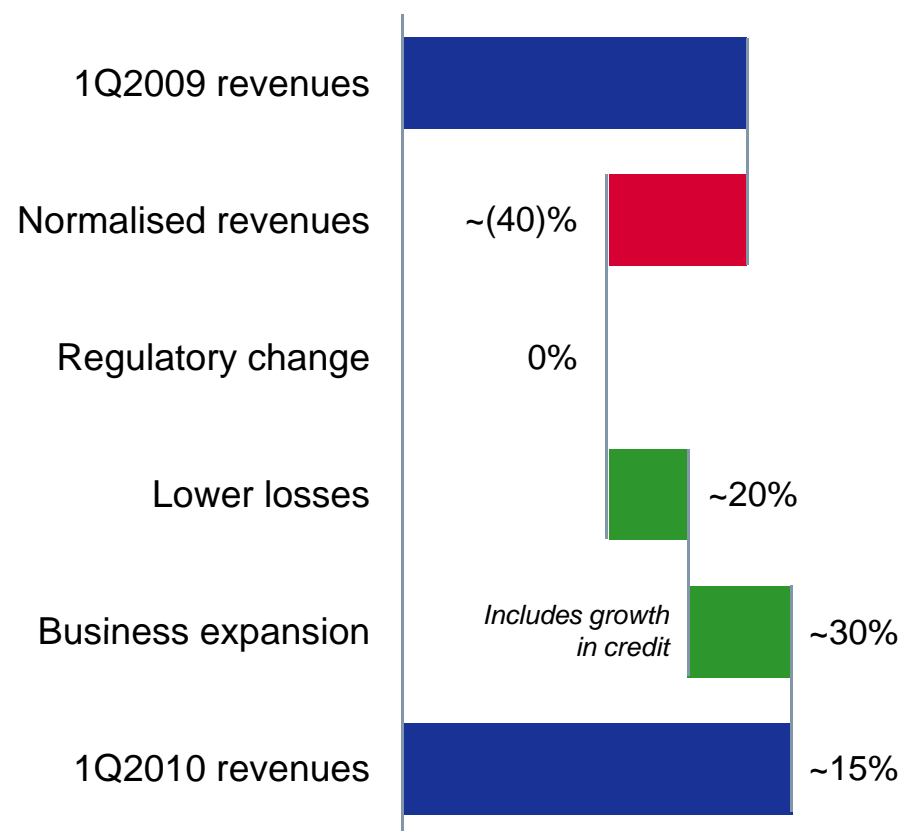
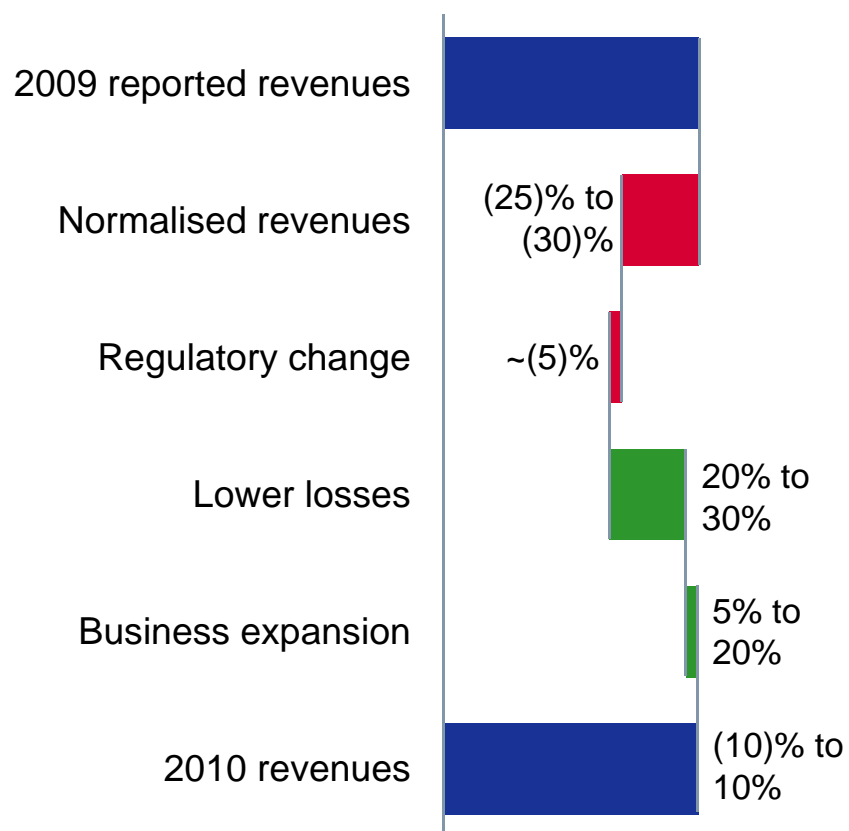




As expected, margin normalisation has been offset by lower losses and business expansion

2010 expected development: as presented at Investor Day

1Q2010: accentuated due to exceptional conditions last year



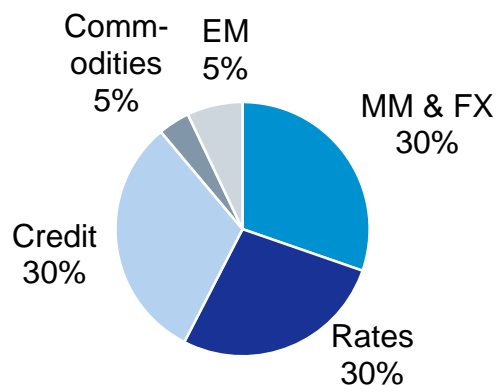


An enviably diversified platform

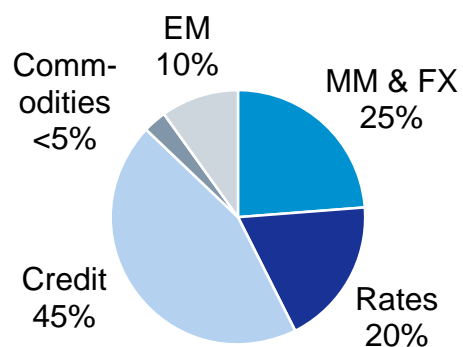
Global Markets revenues by business area⁽¹⁾

Fixed Income

2009

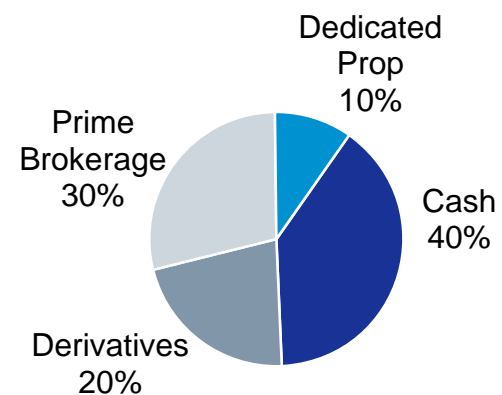


1Q2010

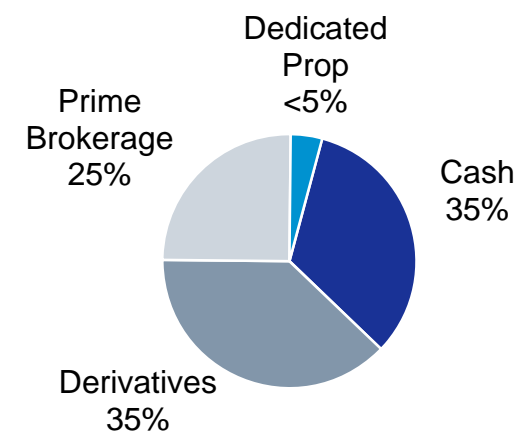


Equities

2009



1Q2010



(1) Before all markdowns and significant losses



Our flow businesses, such as Foreign Exchange, are a real competitive advantage

Foreign exchange market conditions



2005	2006	2007	2008	2009	2010
#1	#1	#1	#1	#1	#1
<ul style="list-style-type: none"> — Prime Brokerage expansion — Asian Expansion — FX as an asset class 	<ul style="list-style-type: none"> — Hedge Fund Growth — Targeted Client segmentation — Retail expansion (DBFX) 	<ul style="list-style-type: none"> — Combined Finance & FX — Improved Credit Mgmt and Global Risk Architecture — Stock / Vol Options modelling 	<ul style="list-style-type: none"> — Algo Trading — Portable Alpha Indices (DB Select) — Continued liquidity provision — Payments (FX4Cash) 	<ul style="list-style-type: none"> — Optimising connectivity — Flow expansion — Clearing solutions — Real Money Expansion 	<ul style="list-style-type: none"> — Technology innovation — Tailored client solutions — Targeted platform growth

EUROMONEY FX POLL 2010

May 06, 2010

- 18% global market share
- Voted #1 in FX for six consecutive years
- Largest ever lead over #2 firm
- #1 in Europe, North America and Asia
- #1 in Structured Options and Correlation products
- #2 in Spot, Forwards, Vanilla Options
- #1 electronic trading platform
- #1 with Real Money investors, Banks and Hedge Funds

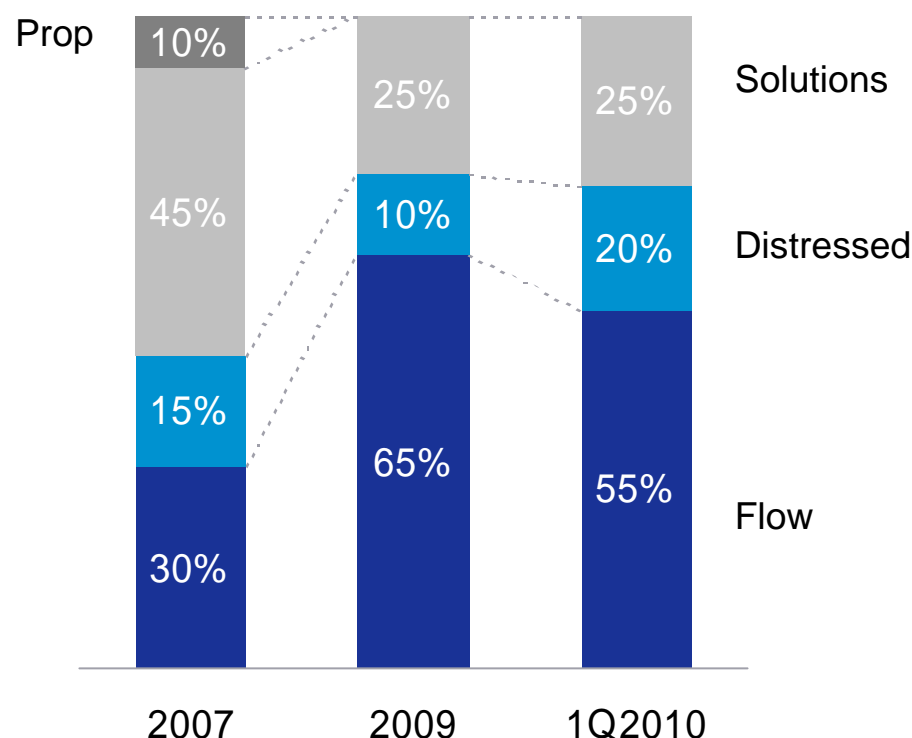


The recalibration of our credit business has allowed us to capitalise on strong demand

Structural shift to flow credit and recent demand for distressed

Market trends and Global Markets positioning

Breakdown of revenues



High levels of client flow activity as spreads normalise

- Realignment of platform to more flow and client focus completed in 2009
- Voted #1 Investment Grade and High Yield Credit dealer by European investors (Greenwich)
- Top-3 positioning in US and Asia

Investor appetite for distressed and high yield

- Voted #1 in Distressed Products for second consecutive year (Euromoney poll)
- Voted Best Distressed Debt House by Credit Magazine for last five years
- Demand as investors search for yield in a low interest rate environment

Demand for structured products / derivatives

- Shift to solutions driven structured products
- Innovator in longevity derivatives: demand from hedge funds and pension funds
- Investment in client clearing and e-trading platforms

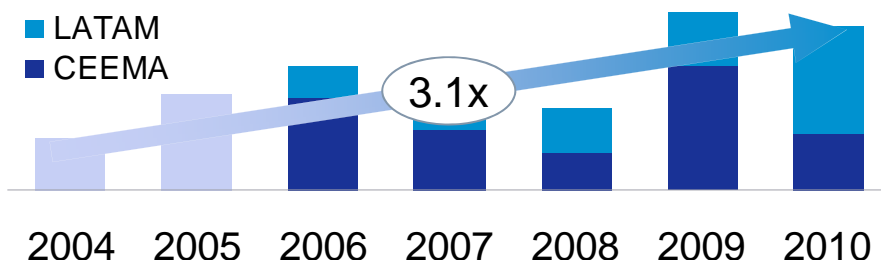
Note: Excludes Legacy positions



Emerging Markets: Building on a leading position

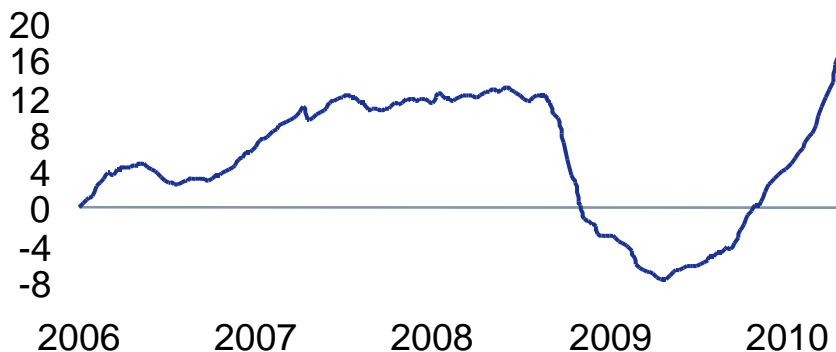
Near record revenues despite significant normalisation

1Q revenues



Increased capital inflows

Cumulative EM capital flows



Recognised as a leader

Latin America

- 89% growth in revenues over past 3 years
- Top-3 franchise
- Investing in trading hub in Sao Paulo

CEEMA

- Leading franchise in Russia and Turkey
- Investing in Moscow
- Liquid trading model, low risk and balance sheet



Best Bank, Overall, in Emerging Europe, Aug 2009

Best Bank, Overall, in Russia, Aug 2009

Best FX Mgmt, Risk Mgmt, Debt House, CEEMA, July 2009

Best Risk Mgmt in Middle East, July 2009



Best Equity Bank in Central & Eastern Europe, May 2009

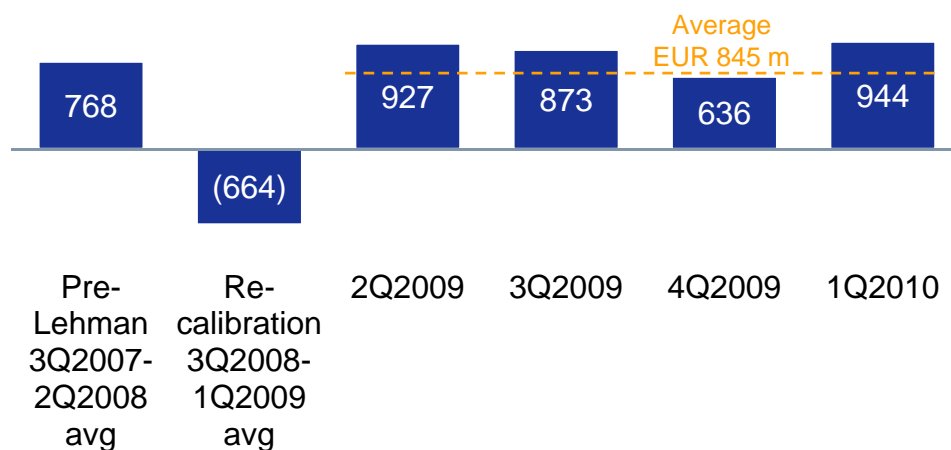
Best Debt Bank in Latin America, May 2009



Equities: generating consistent results after successful recalibration but we clearly need to grow

Delivering solid results

S&T Equity revenues⁽¹⁾, in EUR m



Prime Broking Innovation Award, North America (Nov 2009)



No.2 Advisory and Execution – Equity Risk, Global (Oct 2009)



Best Equity House in North America (July 2009)



No.1 Global Prime Broker (July 2009)

1) 2007 quarters based on structure as of 2008, 2008 quarters based on structure as of 2009

Continuing to invest

NA Cash	<ul style="list-style-type: none"> — Made key hires in electronic trading and sales — Investment in high and low touch technology has begun — Launch of internal dark pools (also in Europe) — Successful launch of SuperX (dark liquidity) algo in March
Asia Cash	<ul style="list-style-type: none"> — Investment in research and sales — Build out of local trading teams and DMA in China, Algo in India — Continued market share capture in all sub-regions
Prime Brokerage	<ul style="list-style-type: none"> — Build out of Hedge Fund Consulting Group — Improved on-boarding and product development, asset segregation and cross asset financing — New propositions developed for long-only and family office clients — Collateral management optimisation complete
Equity Derivatives	<ul style="list-style-type: none"> — Significant investment in trading and sales people and technology — Client FIX connectivity for options now available in New York — Options clearing and custody offering ready for institutional investors — Expansion of European flow completed; built depth in single stock books in the US — Listed DMA offering launched in N. America

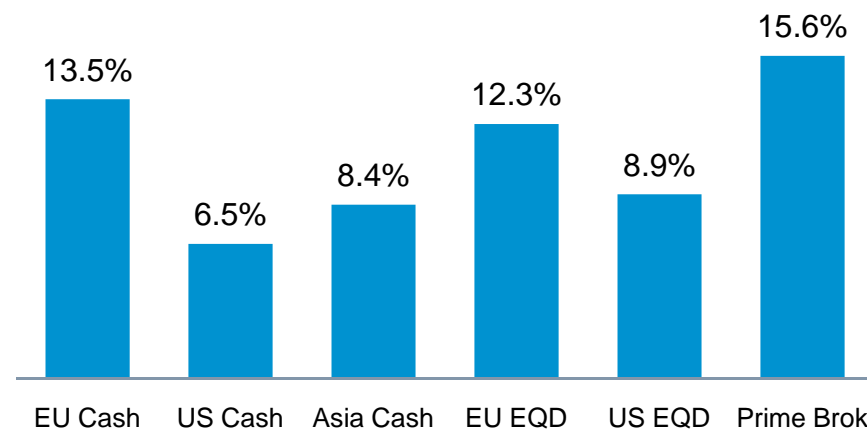
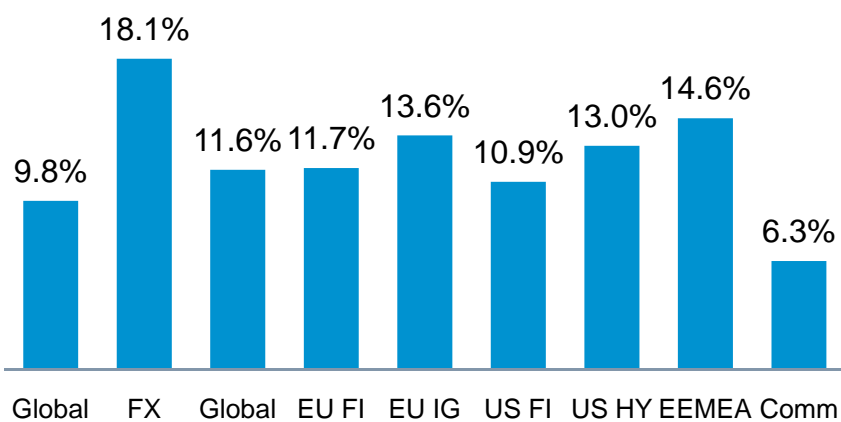


Our breadth of industry leading positions is unique amongst our peers; we are targeting the few gaps that remain

Leading fixed income player



Targeting Top 3 or Top 5 in global equities



Note: FI = Fixed Income, IRD = Interest Rate Derivatives, IG = Investment Grade, HY = High Yield, EM = Emerging Markets, EQD = Equity Derivatives; % figures represent client market shares unless stated below; commodities and prime brokerage show revenue market share of top 9 players only; equity derivatives numbers represent equity swaps

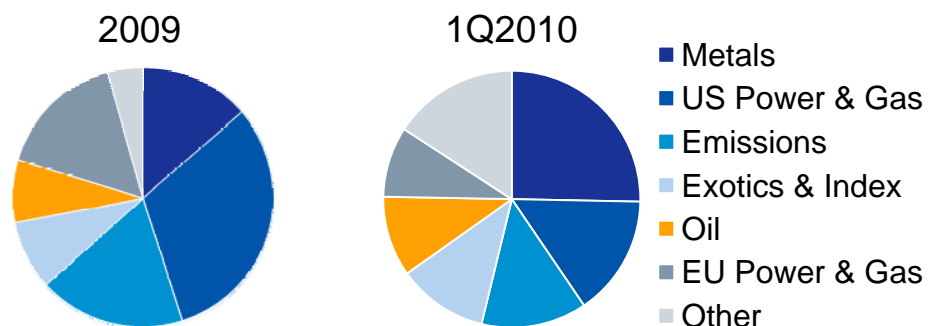
Source: Greenwich Associates, Coalition Development, Euromoney, Bloomberg



Our commodities business is starting to reap the benefits of investment

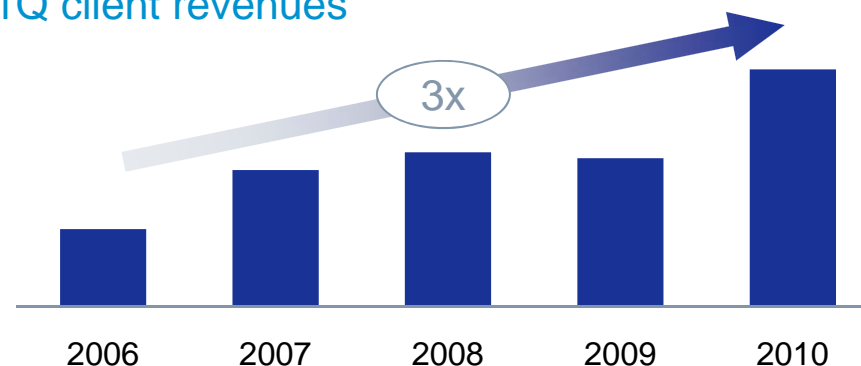
Diversified business model

Client revenues



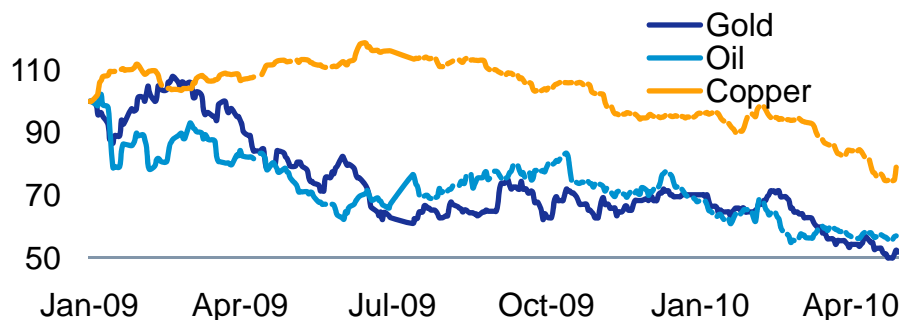
Example: successful growth in metals

1Q client revenues



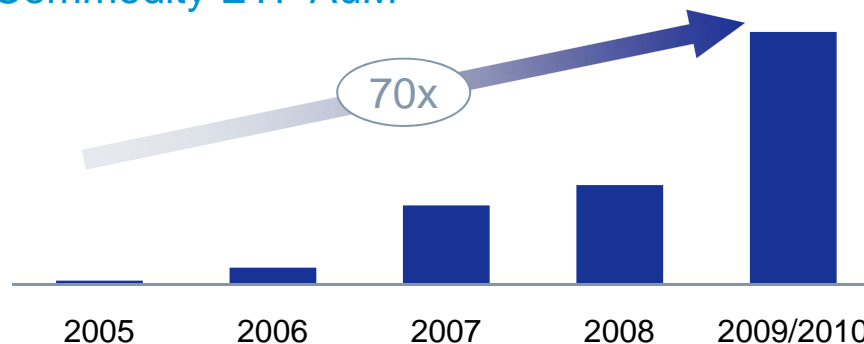
Challenging market environment

12M implied volatility (Index 1 Jan 09 = 100)



Example: successful growth in ETFs

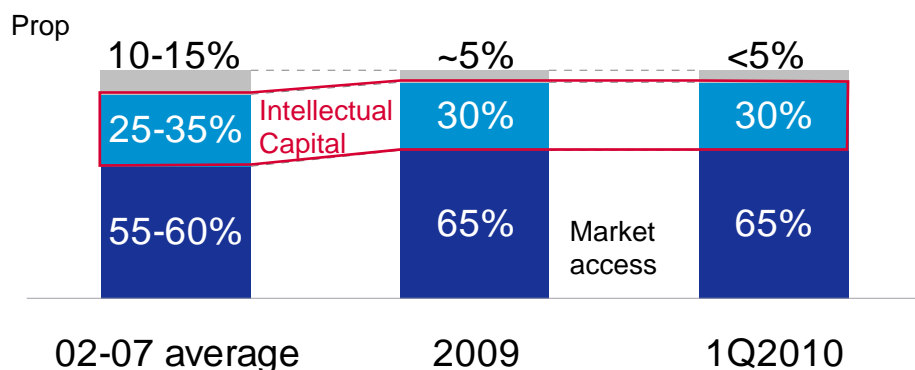
Commodity ETF AuM





Deploying our intellectual capital to solve complex client needs remains a core competitive advantage

An important revenue driver

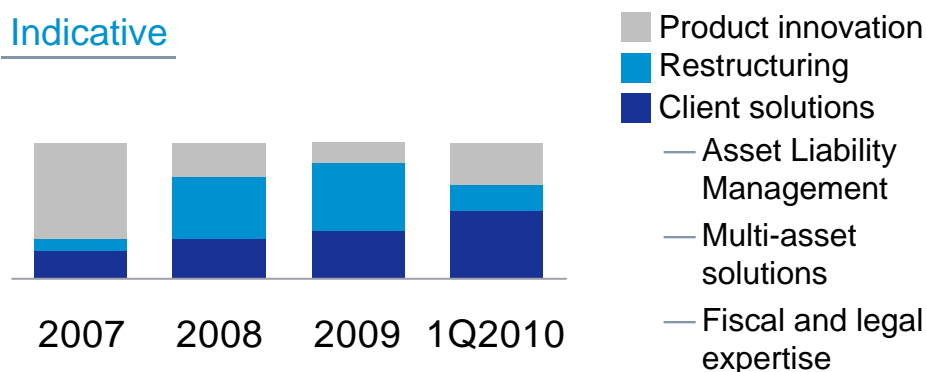


Examples

ETFs	— Creation and market-making of Exchange Traded Funds aligned to investor interests
Investors	— Allowing investors to express views on asset classes not readily available in the market with products tailored to their individual needs
Issuers	— Providing flexibility for issuers in their liability management (tenor, currency)
Financial Institutions	— Providing solutions including bespoke index linked products, longevity, ALM, investment products for third party distribution
Other expertise	<ul style="list-style-type: none"> — Restructuring / unwinding of deals, collateralised financing — Secured financing: documentation and due diligence — Margin and collateral management for non financial institutions — Hedging strategies for M&A and strategic investment activity

Composition of structuring revenues

Indicative

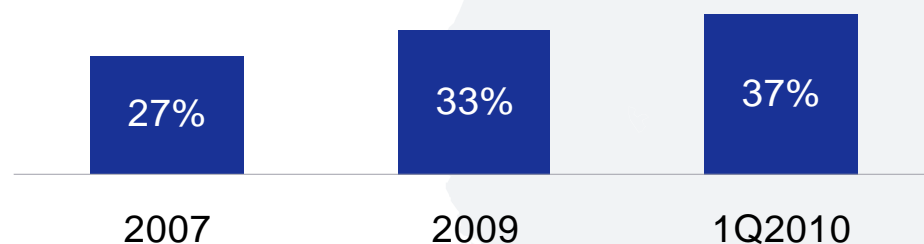




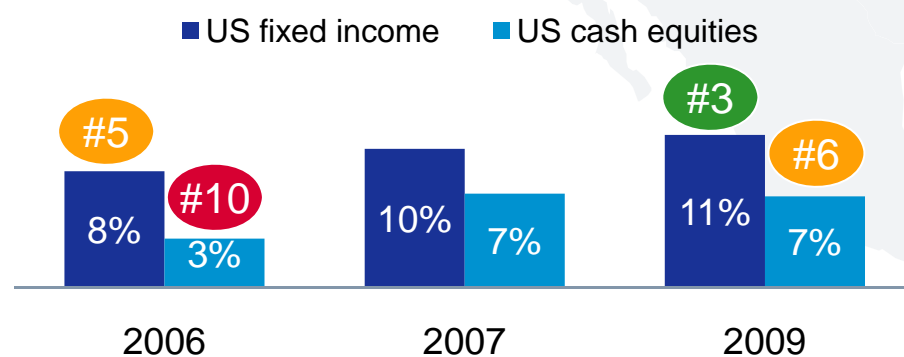
The US remains a key strategic focus

Contribution of Americas revenues

Americas as % of total GM revenues



Key market shares



Breadth of expertise



— No. 1 Global Prime Broker in North America (*Global Custodian, Prime Brokerage Survey, July 2009*)



— No. 1 Provider of FX Services in North America (*Euromoney, FX Poll, May 2010*)

— *Best Equity House & Best Debt House in North America* (*Euromoney Awards for Excellence, July 2009*)



— No. 1 US Dollar Interest Rate Swaps 2 – 10 Years (*Risk Inter-Dealer Rankings, September 2009*)



— No. 1 Capability in US Convertible Trading (*Greenwich Associates, 2009*)

1Q2010 key deals



— Sole book runner and auction agent on the VEBA Trust's sale of 362.4 million Ford Motor warrants



— Joint book runner on the record-setting \$9.5 billion multi-tranche Global bond offering for Kraft Foods Inc



— Sole book runner and auction agent for the US Treasury's TARP warrant program



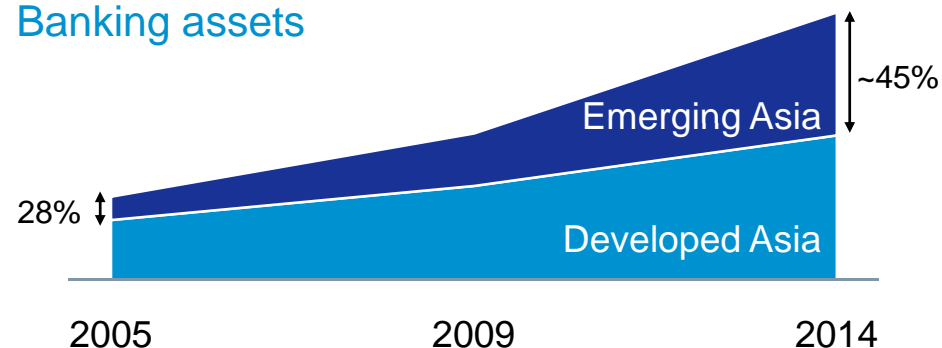
— Sole book runner for North American Development Bank inaugural offer



We have a dominant position in Asia and are building out across emerging Asia

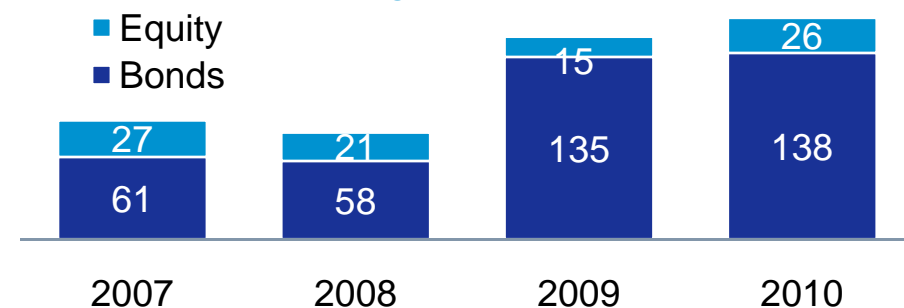
Emerging Asia will eventually overtake developed Asia

Banking assets

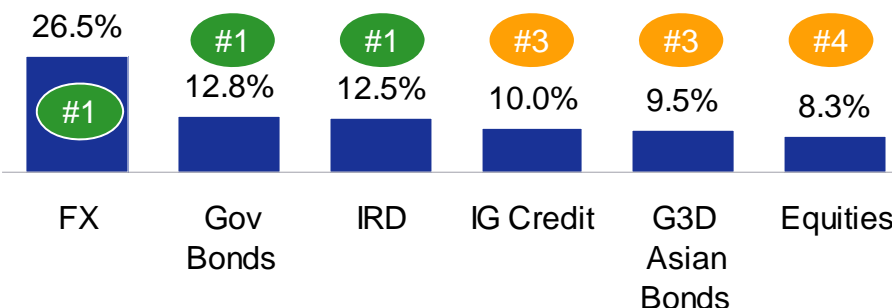


As expected, capital markets activity is increasing

1Q Asia underwriting volume, in USD bn



Deutsche Bank Asia market share



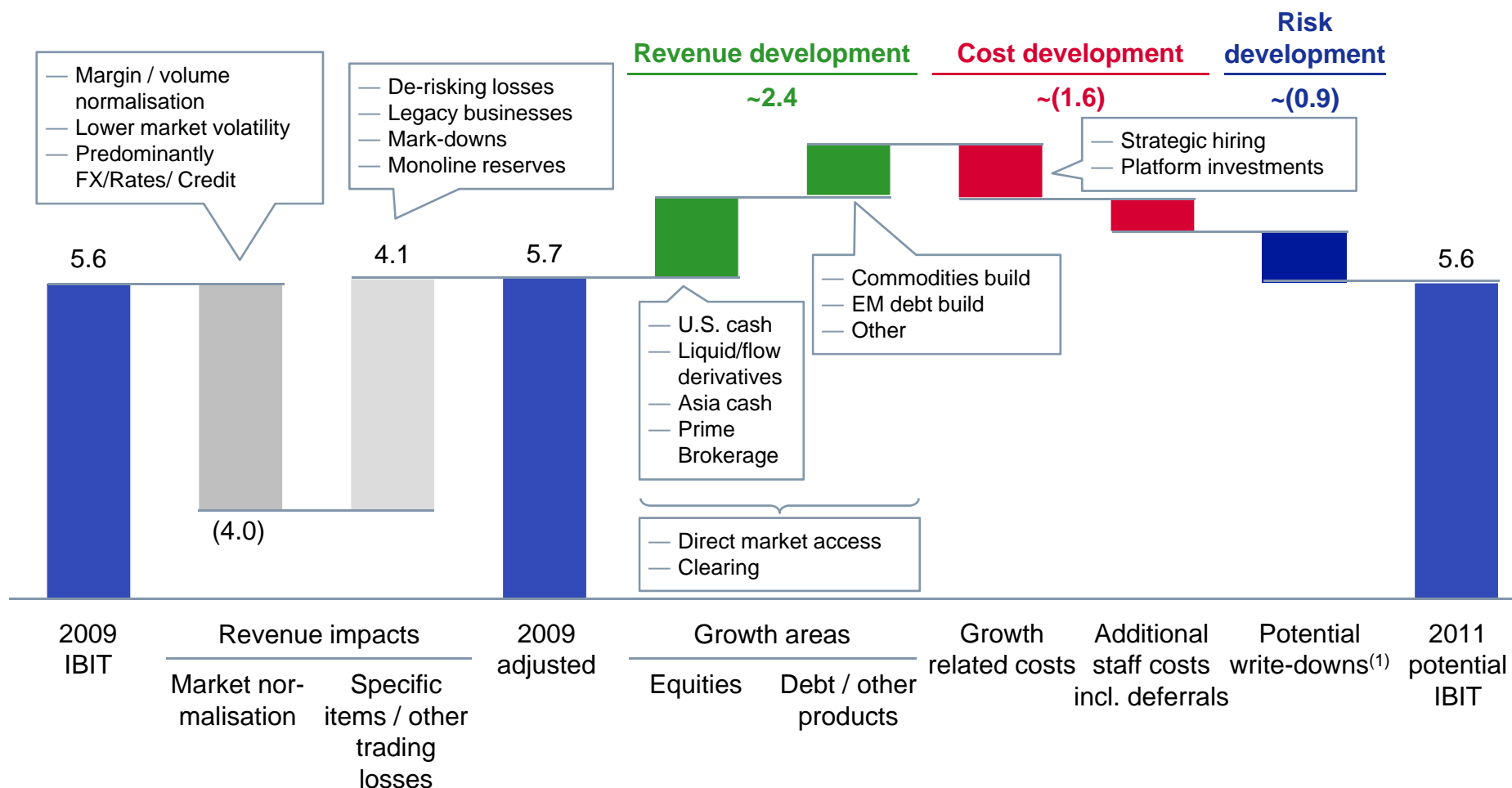
Successful China platform





2011 potential: CB&S / Global Markets

Income before income taxes, in EUR bn



(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



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.