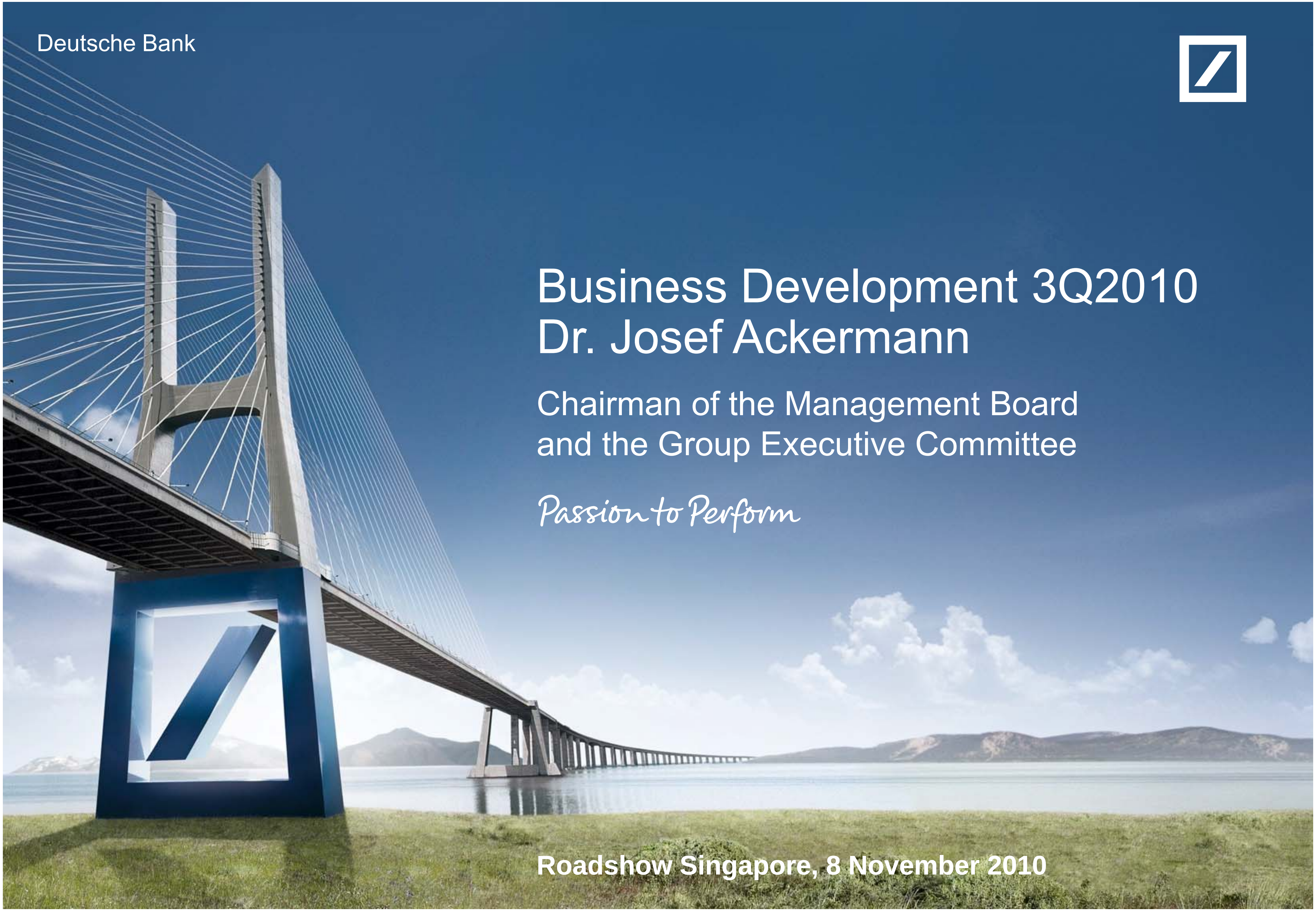
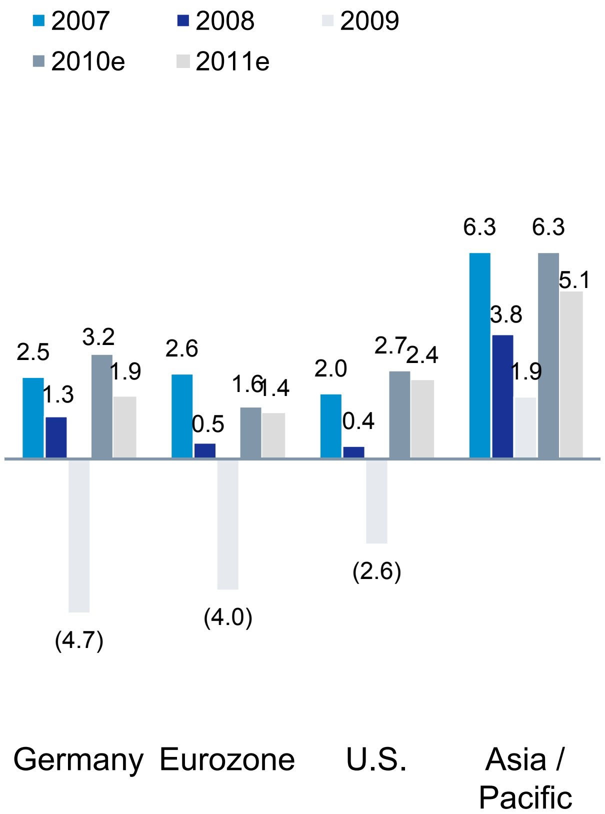

Deutsche Bank
Business Development 3Q2010
Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee
Passion to Perform
Roadshow Singapore, 8 November 2010

Economic environment further improved ...

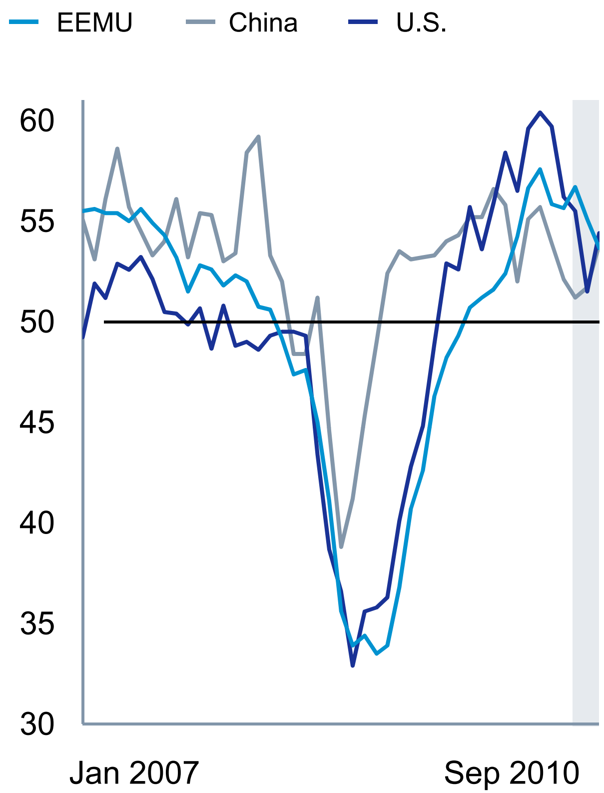
Return to solid GDP growth ...

Real GDP growth, in %



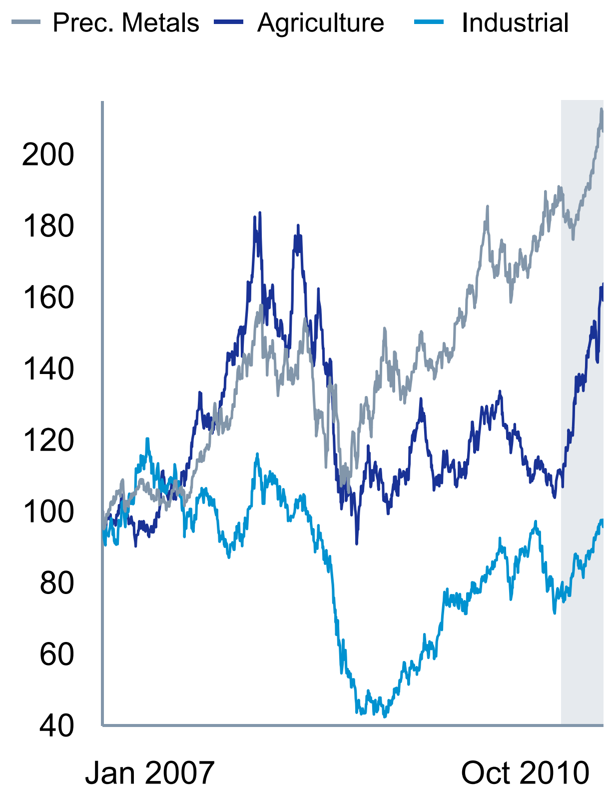
... and continued positive business outlook ...

Purchasing Managers Index, in %



... driving growth in commodity prices

Indexed, 1 Jan 2007 = 100

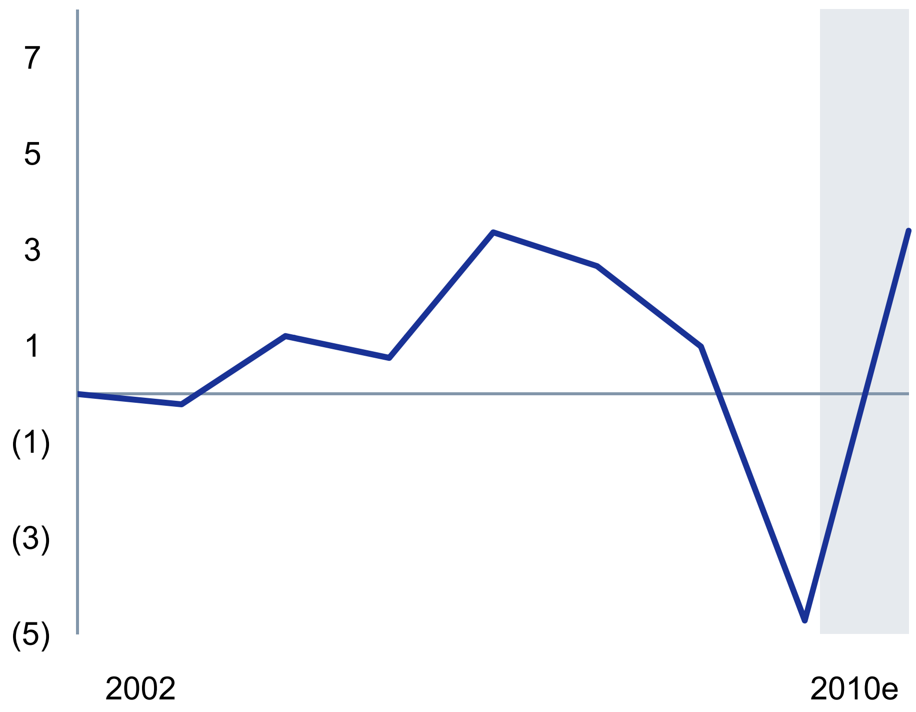


Source: Consensus Economics, Bloomberg, DB Research

... particularly, Germany with strong dynamics ...

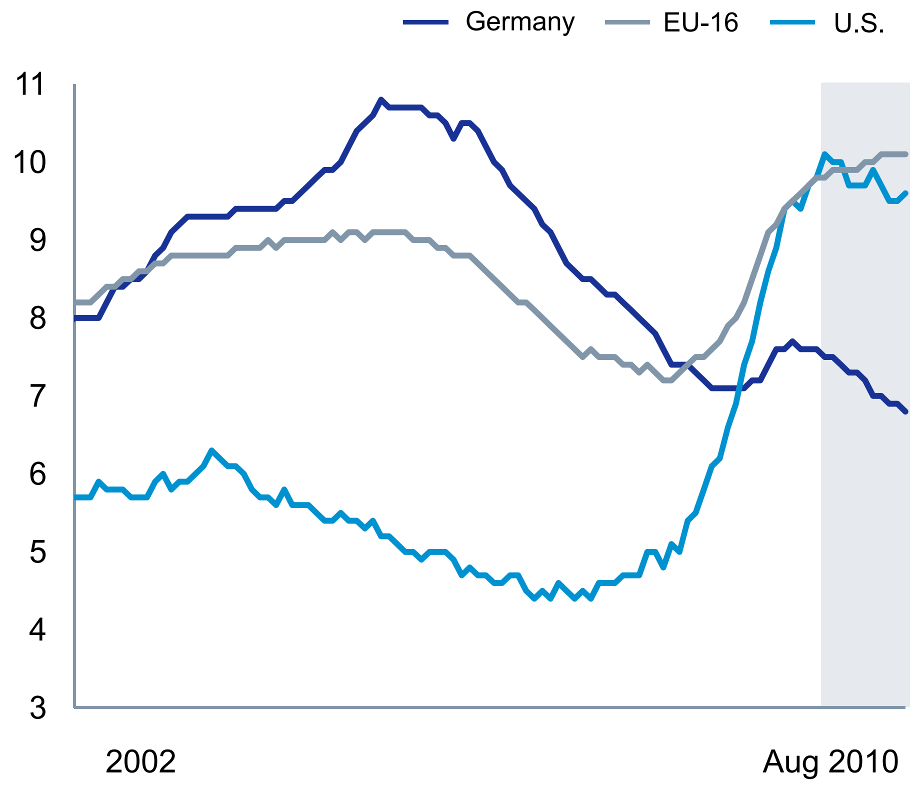
Economy with “V-shaped” recovery ...

German GDP growth, real, in %



… and structural improvement of labour market

Unemployment rate, in %

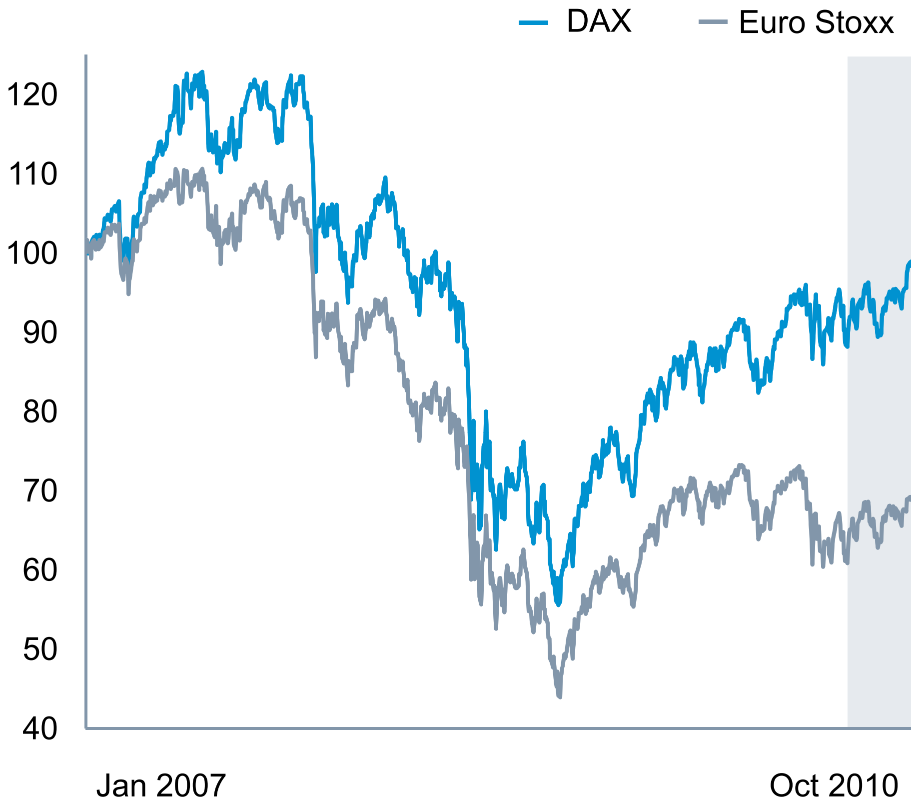


Source: DB Research

... also reflected in equity markets

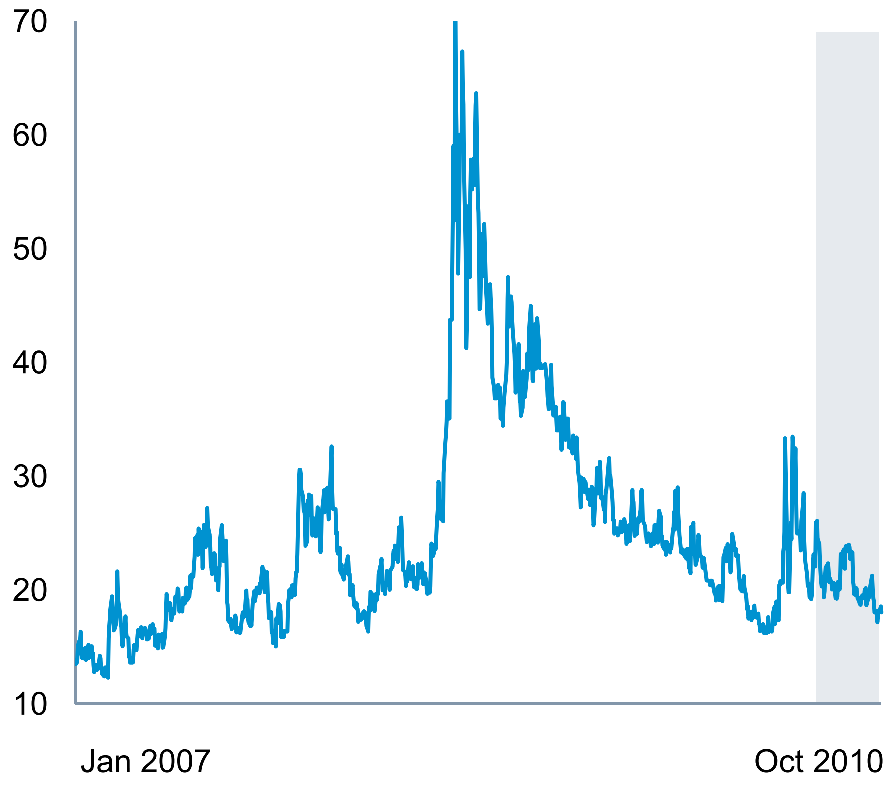
DAX outperforming Euro Stoxx

Indexed, 1 Jan 2007 = 100



Volatility in Germany back to pre-crisis levels

VDAX, in ppt

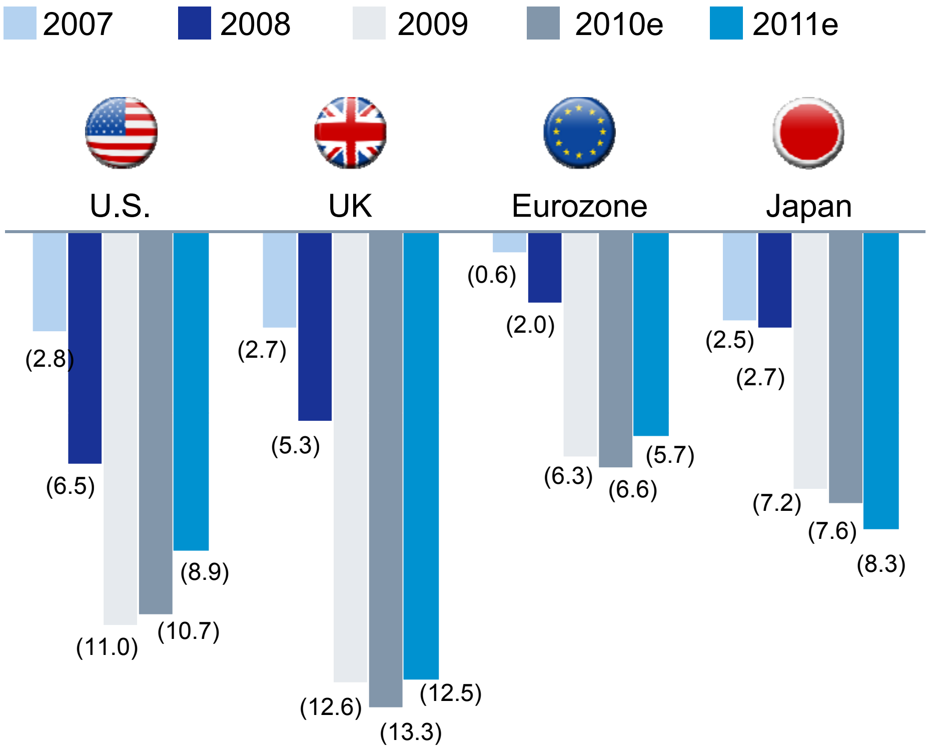


Source: Bloomberg

However, sovereign debt concerns not yet diminished ...

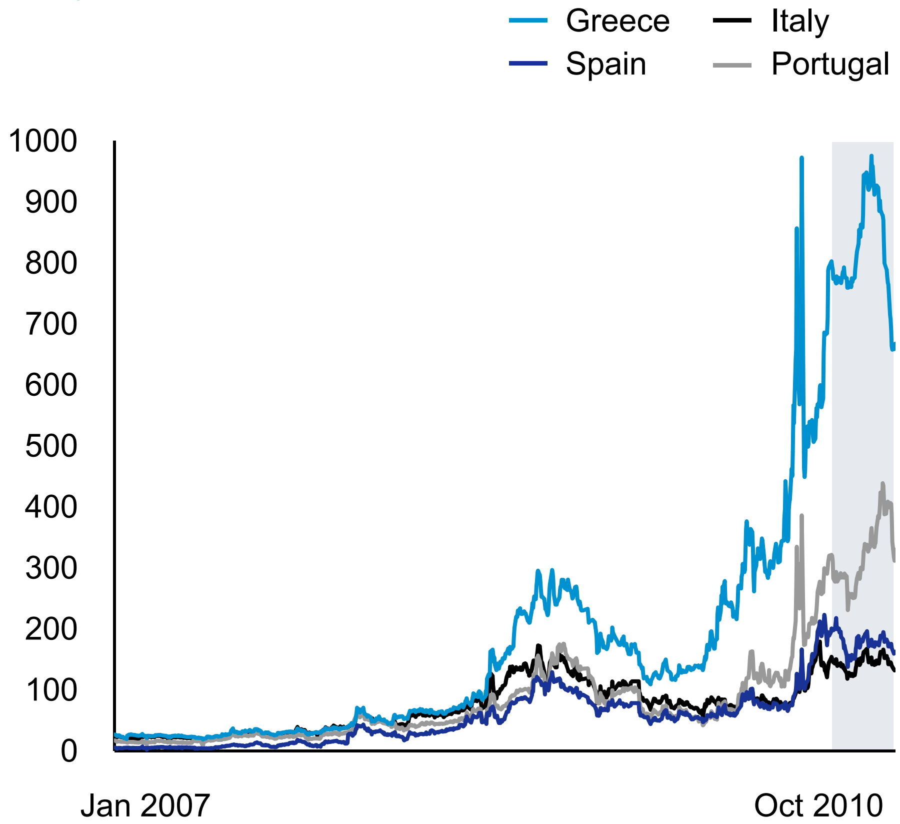
Sovereign debt remains high in key economies ...

Fiscal deficit in % of GDP



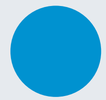
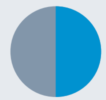
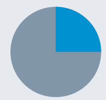
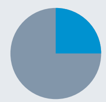
… and 'PIGS' countries facing continued high funding charges

CDS spreads



Source: OECD Economic Outlook 87 database, DB Research

… and regulatory reforms remain a major topic for banks

	Content	Impact
Basel 2.5 / III	— Increased minimum Core Tier 1 ratio — Higher core Tier 1 capital requirements — Higher RWA charges (e.g. securitization, CVA)	
OTC derivatives	— Central counterparty clearing for standardized derivatives — Increased market transparency on executed transactions	
Deposit guarantee schemes	— Harmonised deposit guarantee schemes for EU banks — Higher charges for private banks expected	
Bank levies	— Taxation of banks' assets in UK / Germany to come — U.S. levy depending on elections	

Agenda

Strong third quarter excluding the Postbank related charge

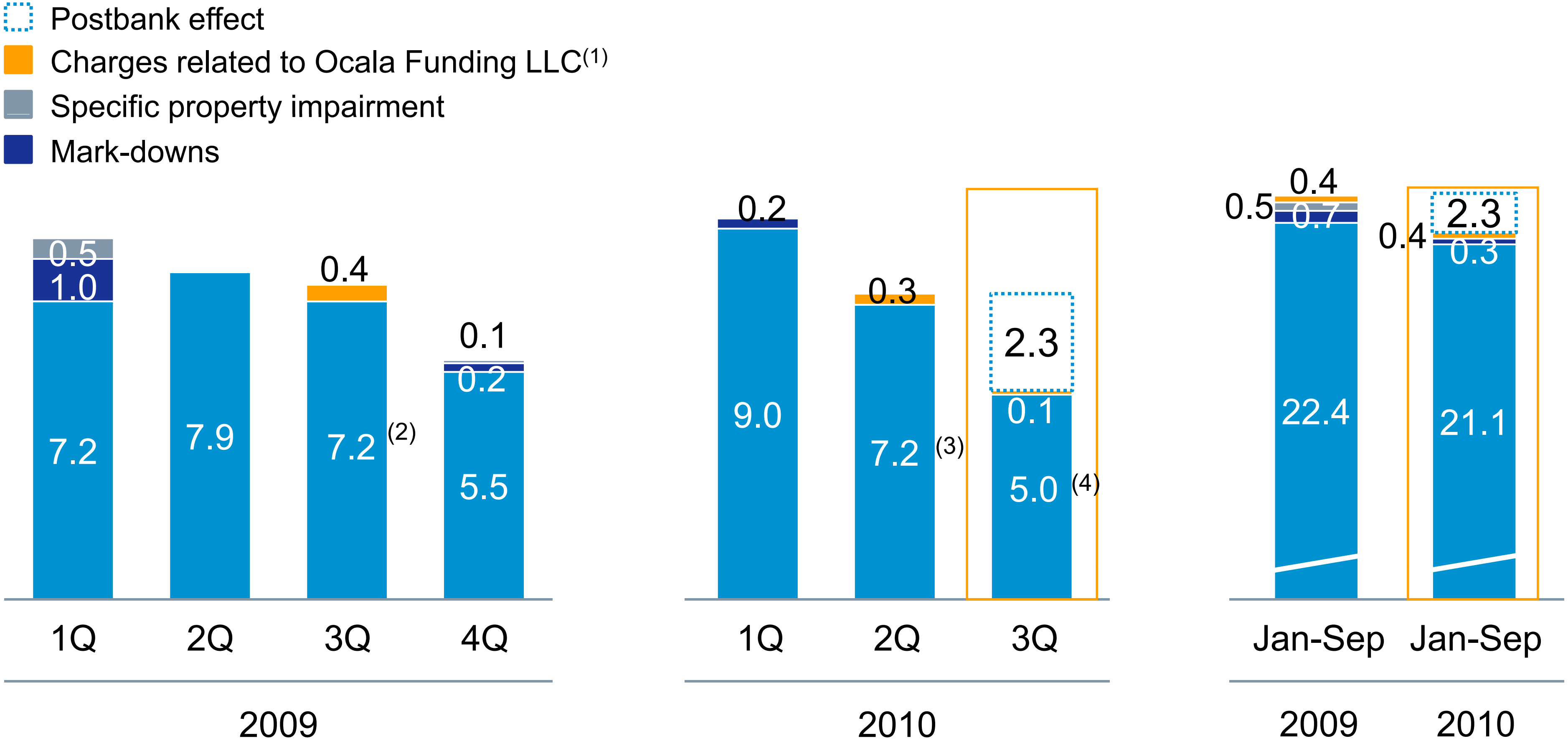
		3Q2010	3Q2010 ex Postbank effect[3]	3Q2009
Profita-bility	Income before income taxes (in EUR bn)	**(1.0)**	**1.3**	1.3
	Net income (in EUR bn)	**(1.2)**	**1.1**	1.4
	Pre-tax RoE (target definition)[1]	**13%**	**13%**	14%
	Diluted EPS (in EUR)	**(1.75)**	**1.70**	1.92

		30 Sep 2010	30 Sep 2010 ex Postbank effect[3]	30 Jun 2010
Capital	Tier 1 capital ratio	**11.5%**	**11.9%**	11.3%
	Core Tier 1 capital ratio	**7.6%**	**8.1%**	7.5%
	Tier 1 capital (in EUR bn)	**31.8**	**33.6**	34.3
Balance sheet	Total assets (IFRS, in EUR bn)	**1,958**	**1,960**	1,926
	Total assets (adjusted, in EUR bn)	**1,044**	**1,047**	1,043
	Leverage ratio (target definition)[2]	**25**	**24**	23

(1) Based on average active equity
(2) Total assets (adjusted) divided by total equity per target definition
(3) The Postbank related effect of EUR (2.3) bn is a non-cash charge with no tax benefit attached, which represents the difference between the previous carrying value of the equity method investment and the fair value of current stake as of 30 September 2010 (taking into account the VWAP of 25.00 EUR per share of the PTO as recoverable amount)

Net revenues

In EUR bn



Note: Figures may not add up due to rounding differences

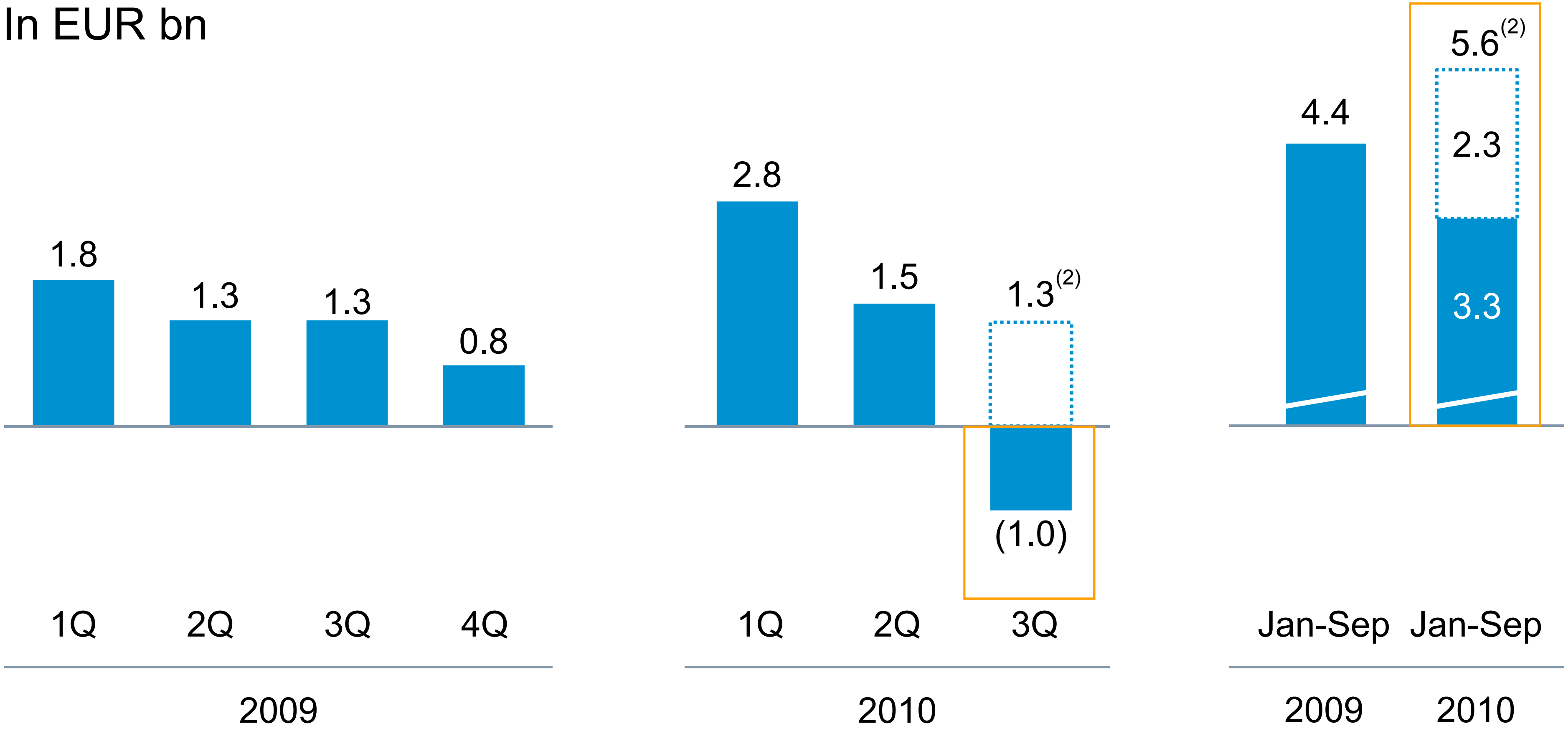
(1) 3Q2009: Approx. EUR (350) m, 2Q2010: EUR (270) m, 3Q2010: Approx. EUR (90) m

(2) Includes net mark-ups of EUR 319 m (mainly monolines) and losses related to write-downs on specific risks in our structured credit business of approx. EUR (300) m

(3) Includes EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO Netherlands, EUR (57) m mark-downs and EUR (124) m property impairment

(4) Includes mark-downs of EUR (43) m

Income before income taxes
In EUR bn

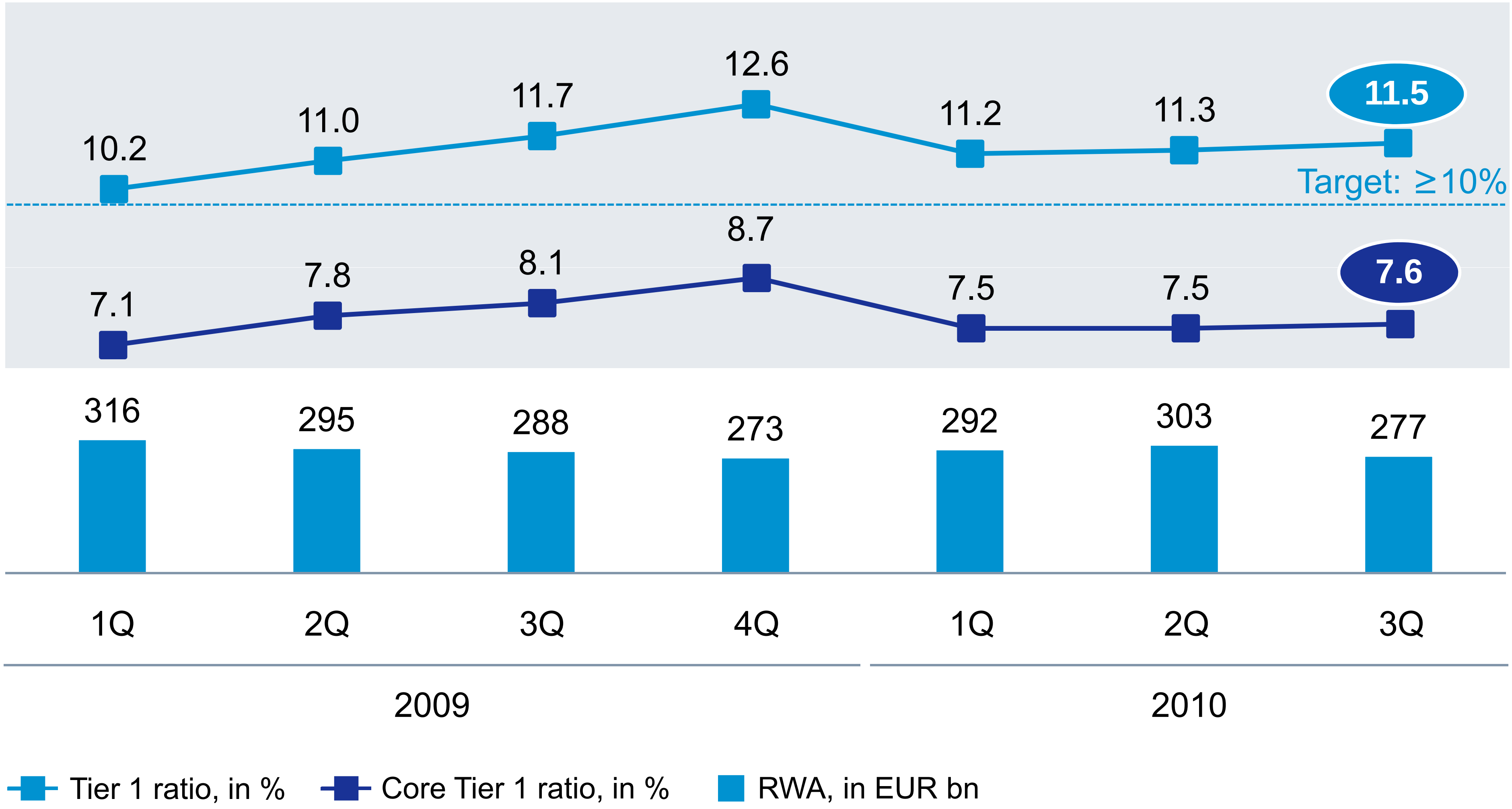


Pre-tax return on equity[1], in %

22	15	15	9	30	15	(10) / 13[3]	17	11 / 18[3]

Note: Figures may not add up due to rounding differences
(1) Annualised, based on average active equity
(2) Excluding Postbank effect of EUR (2.3) bn
(3) Per target definition

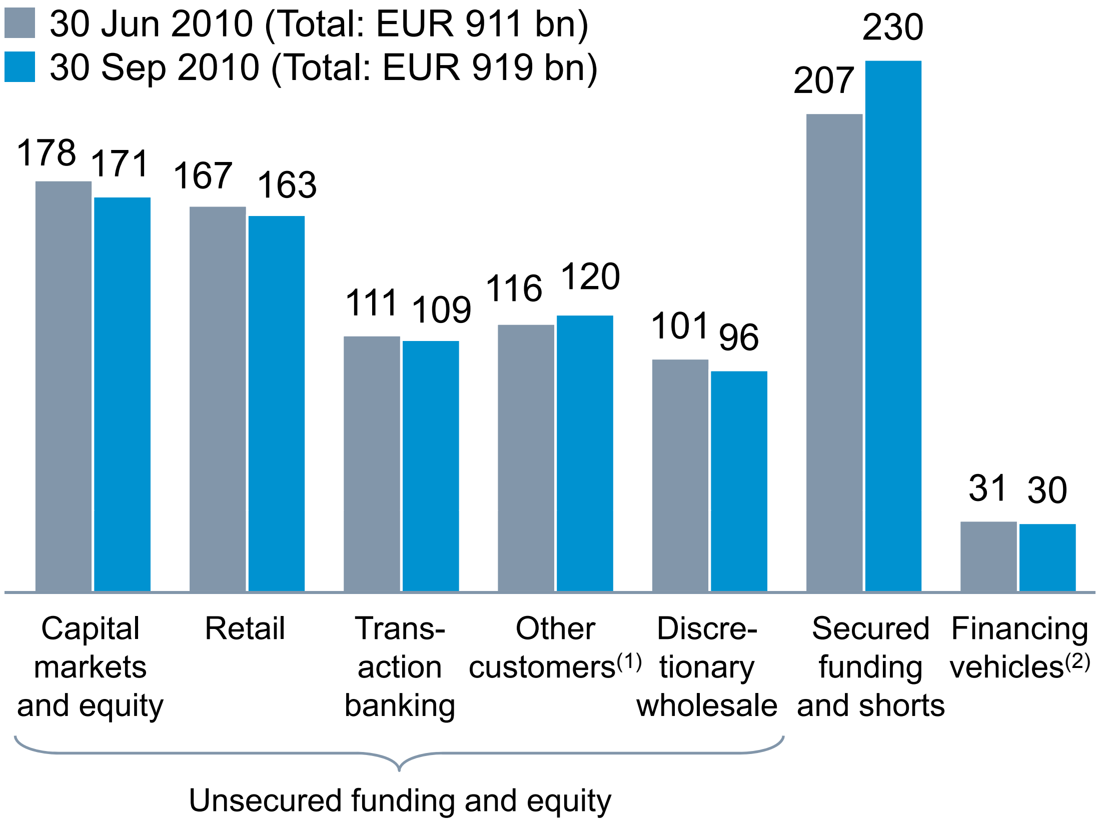
Capital ratios and risk-weighted assets



Note: Tier 1 ratio = Tier 1 capital / RWA; core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Funding and liquidity
In EUR bn

Funding sources overview



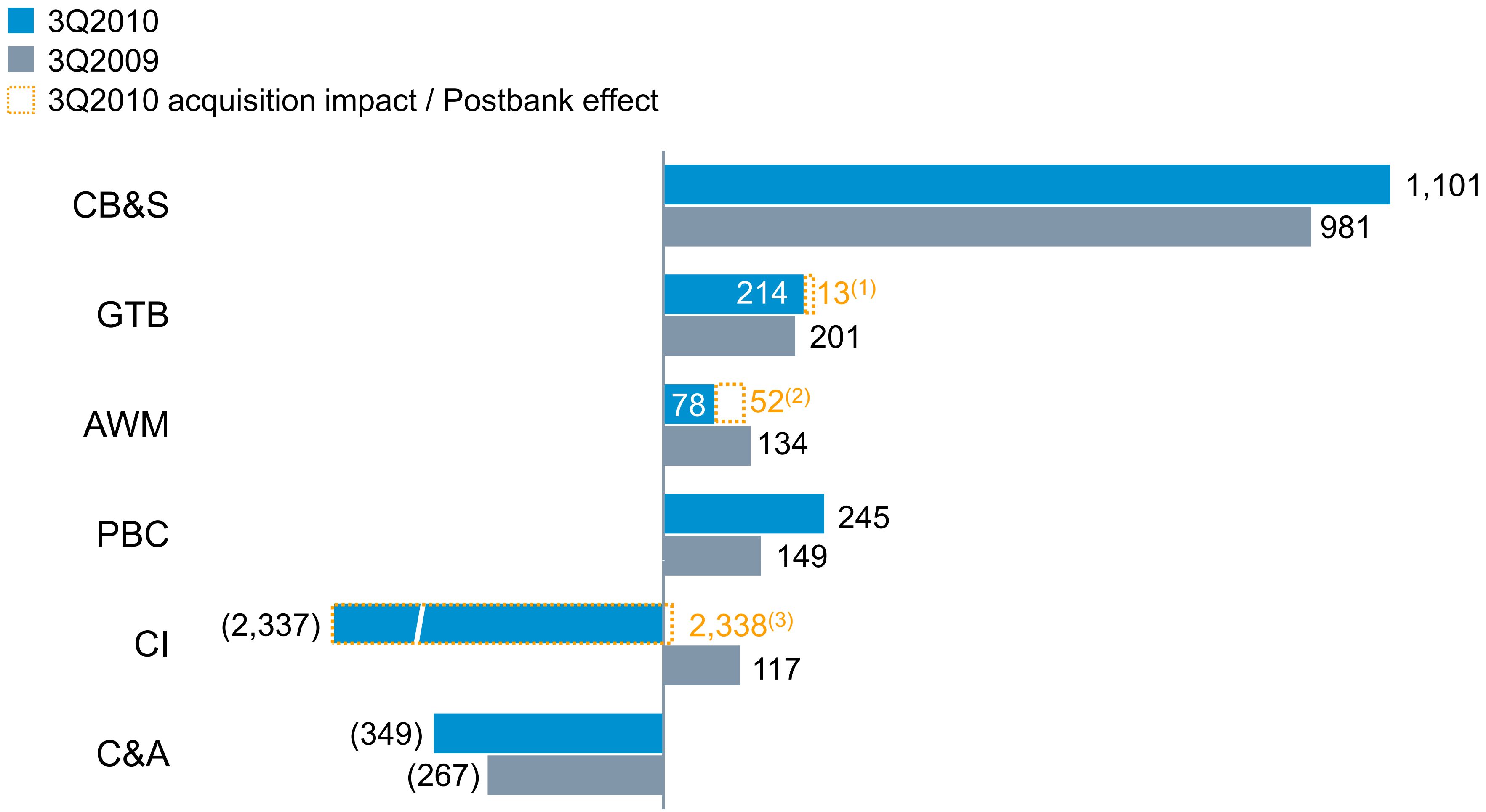
Liquidity position

- Overall balance sheet impacted by strong FX movements
- Reduction in stable funding sources consistent with lower term funding requirements
- Increase in secured funding primarily reflects customer driven activity
- Available cash and strategic liquidity reserve exceed net funding gap under combined stress scenario
- 2010 issuance plan of EUR 19 bn completed in September

(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

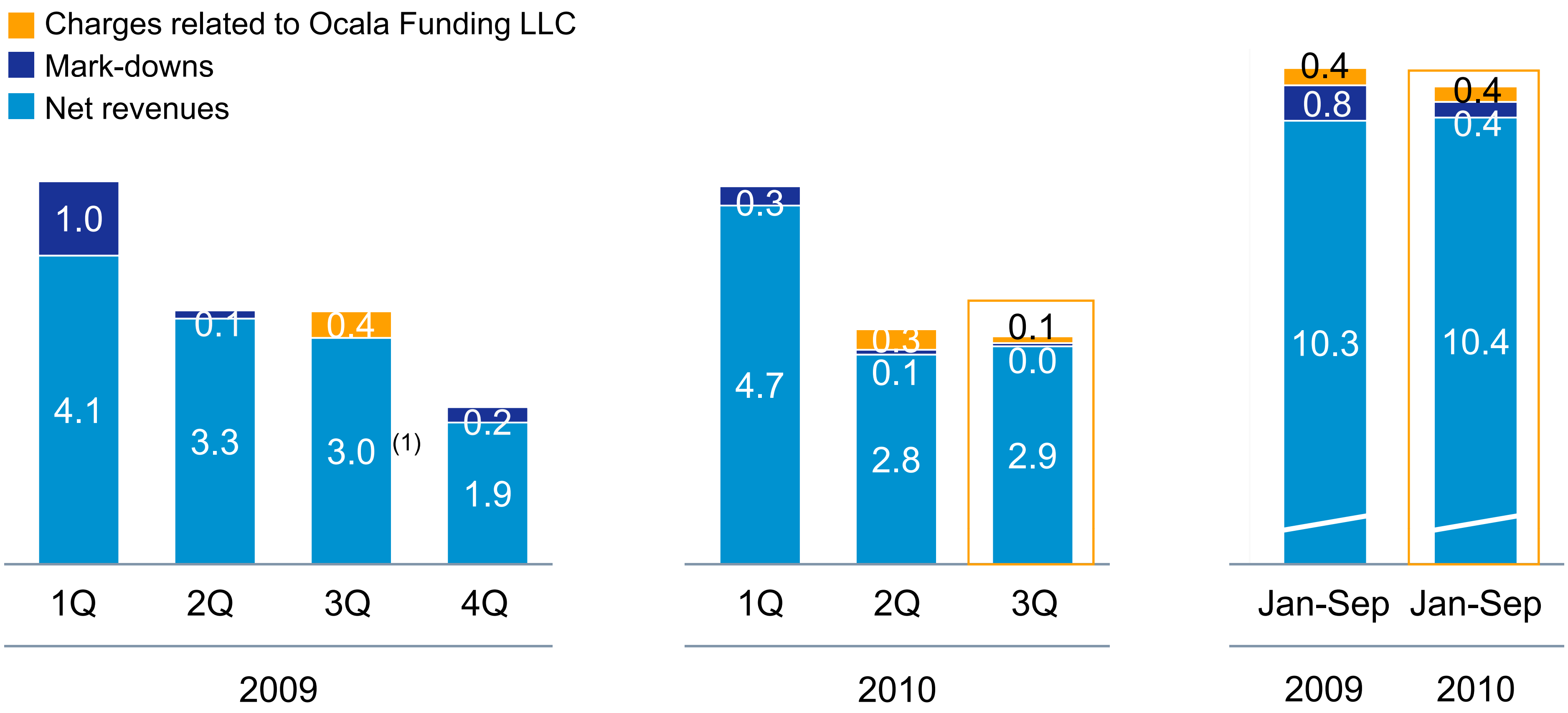
Positive contribution from all segments

Income before income taxes, in EUR m



(1) ABN AMRO Netherlands impact
(2) PWM: Sal. Oppenheim / BHF impact
(3) Postbank effect

Solid Sales & Trading revenues
In EUR bn



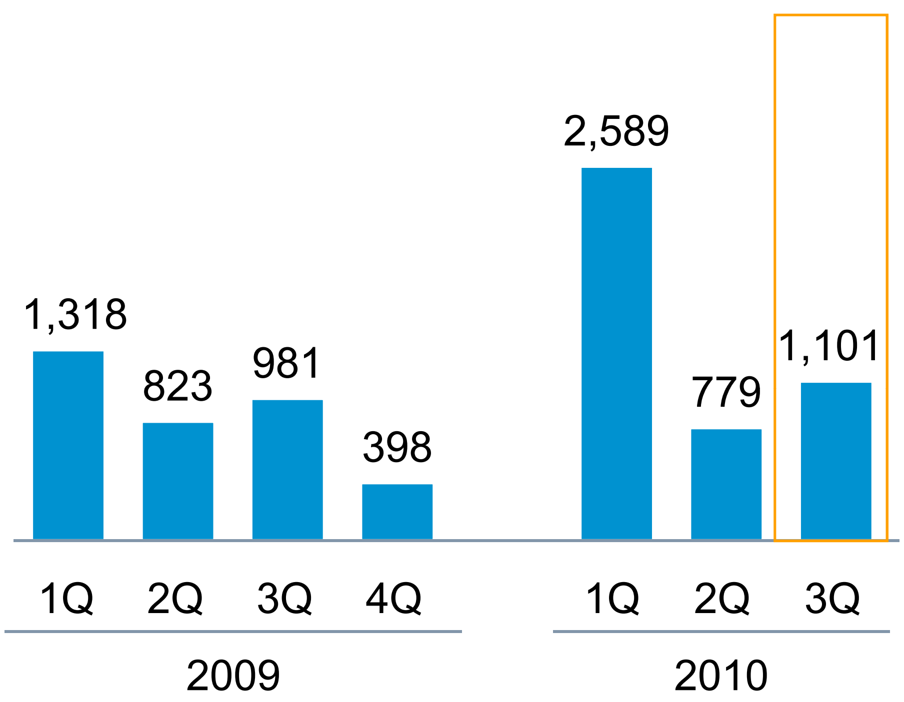
Note: Prior periods have been adjusted due to a transfer between loan products and S&T (debt and other products); figures may not add up due to rounding differences

(1) 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)

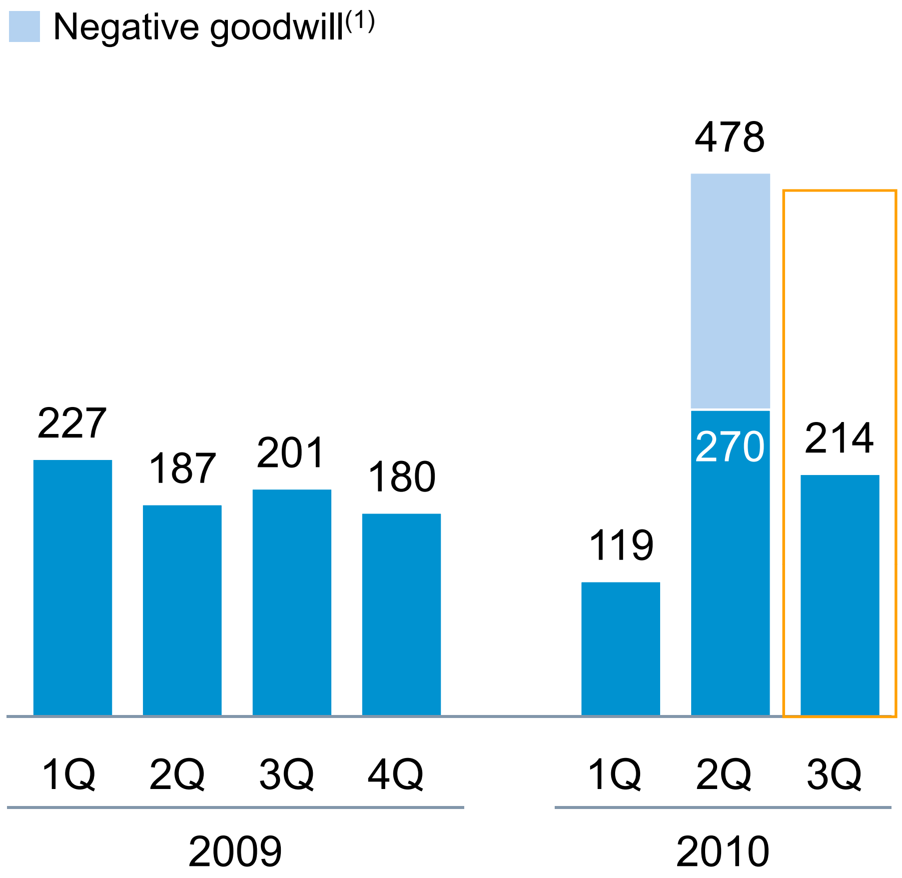
CB&S rebounded, GTB performed in line with guidance

Income before income taxes, in EUR m

Corporate Banking & Securities



Global Transaction Banking

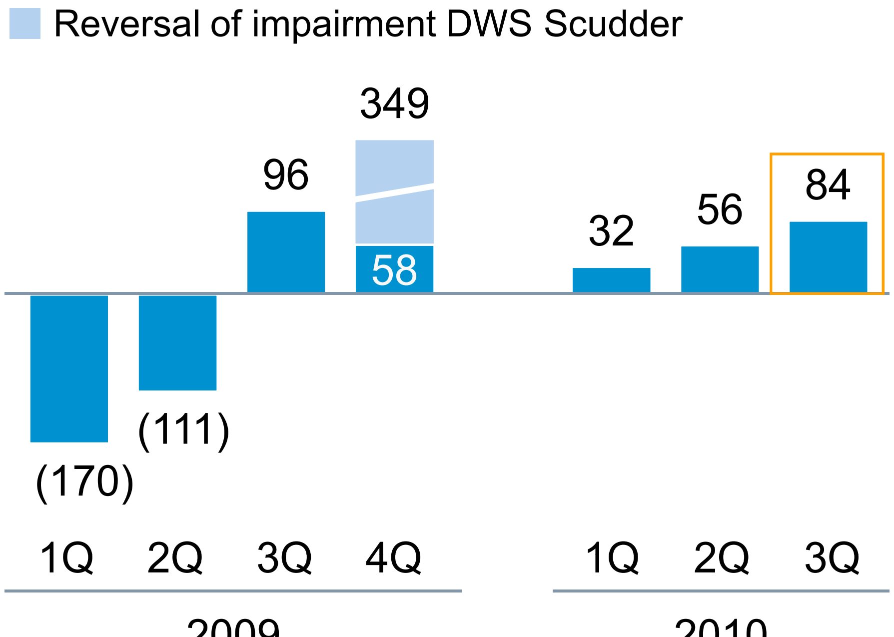


(1) EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO in the Netherlands

AWM continued the positive trend ...

Income before income taxes, in EUR m

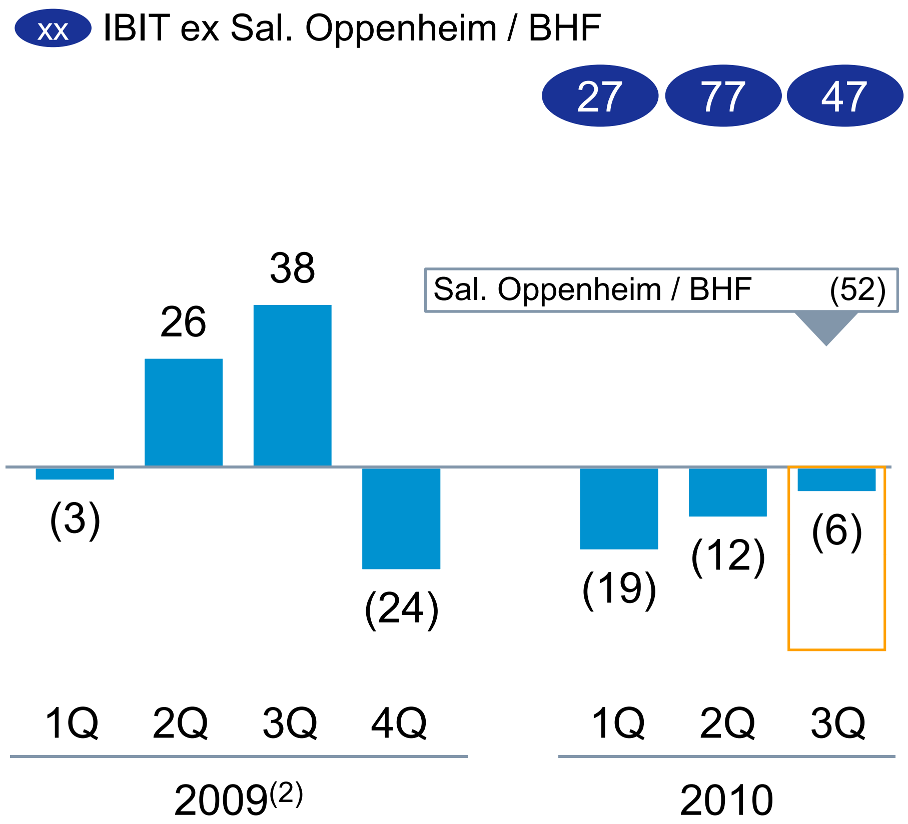
Asset Management



Specific items(1)

1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010
(167)	(151)	(15)	270	(5)	(15)	(11)

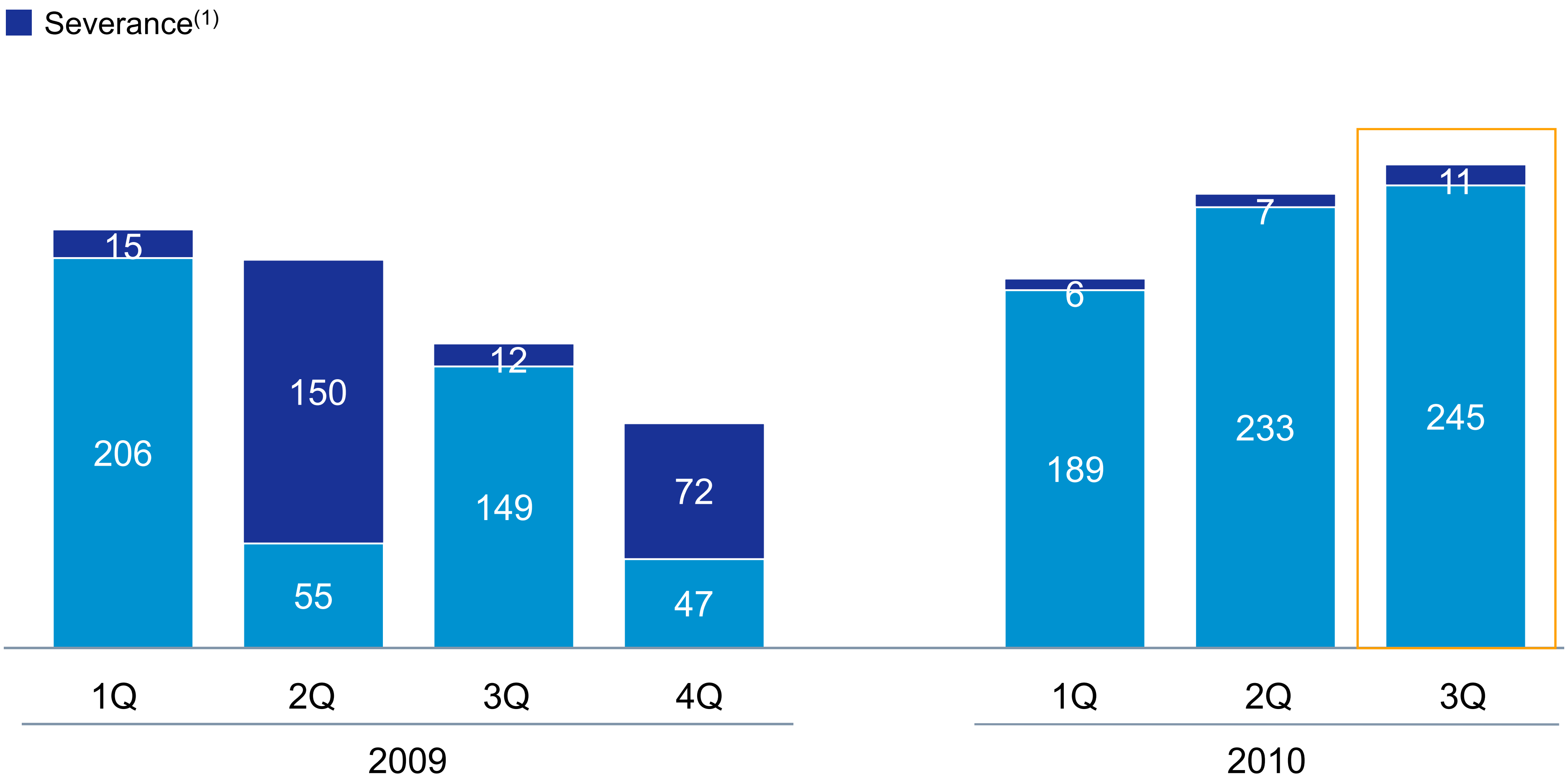
Private Wealth Management



(1) Reflects RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairment on intangible assets, severance and Sal. Opp. acquisition related costs

(2) 2009 reflects specific items of EUR (16) m in 1Q2009, EUR (9) m in 2Q2009, EUR (9) m in 3Q2009 and EUR (38) m in 4Q2009; these items reflect ARP/S settlement, severance and Sal. Oppenheim acquisition related costs

... as did PBC
Private & Business Clients, income before income taxes, in EUR m



(1) Includes direct severance booked in business and allocations of severance booked in infrastructure

Performance vs. targets
Income before income taxes, in EUR bn

	9M2010 reported	Phase 4 potential 2011
Corporate Banking & Securities	4.5	6.3
Global Transaction Banking	0.8	1.3
Asset and Wealth Management	0.1	1.0
Private & Business Clients	0.7	1.5
Total business divisions	6.1	10.0

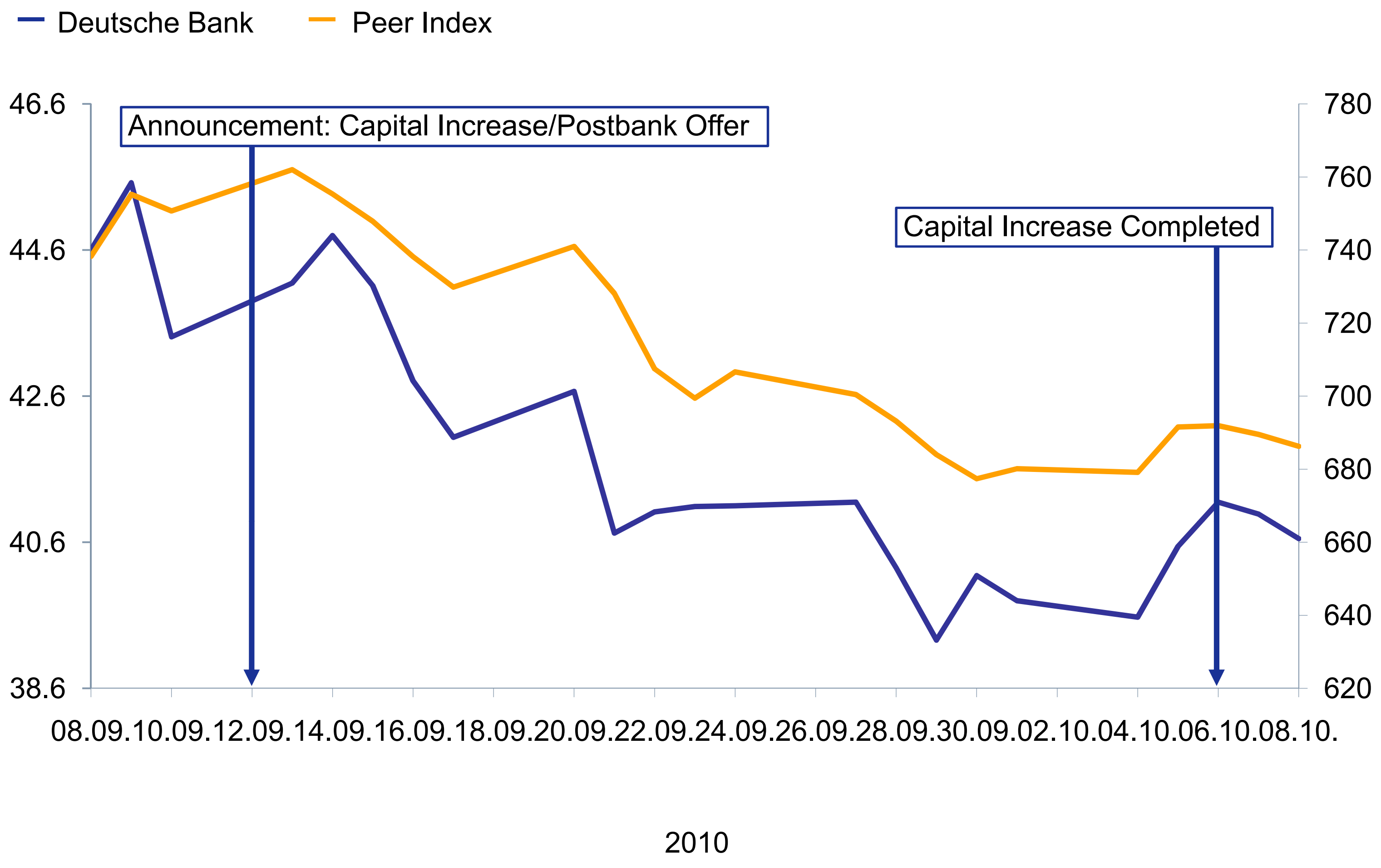
Acquisition impact

- 9M2010 excluding ABN AMRO Netherlands acquisition: EUR 0.6 bn
- 9M2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.3 bn

Note: Figures may not add up due to rounding differences

Despite the expected technical pressure from rights issue ...

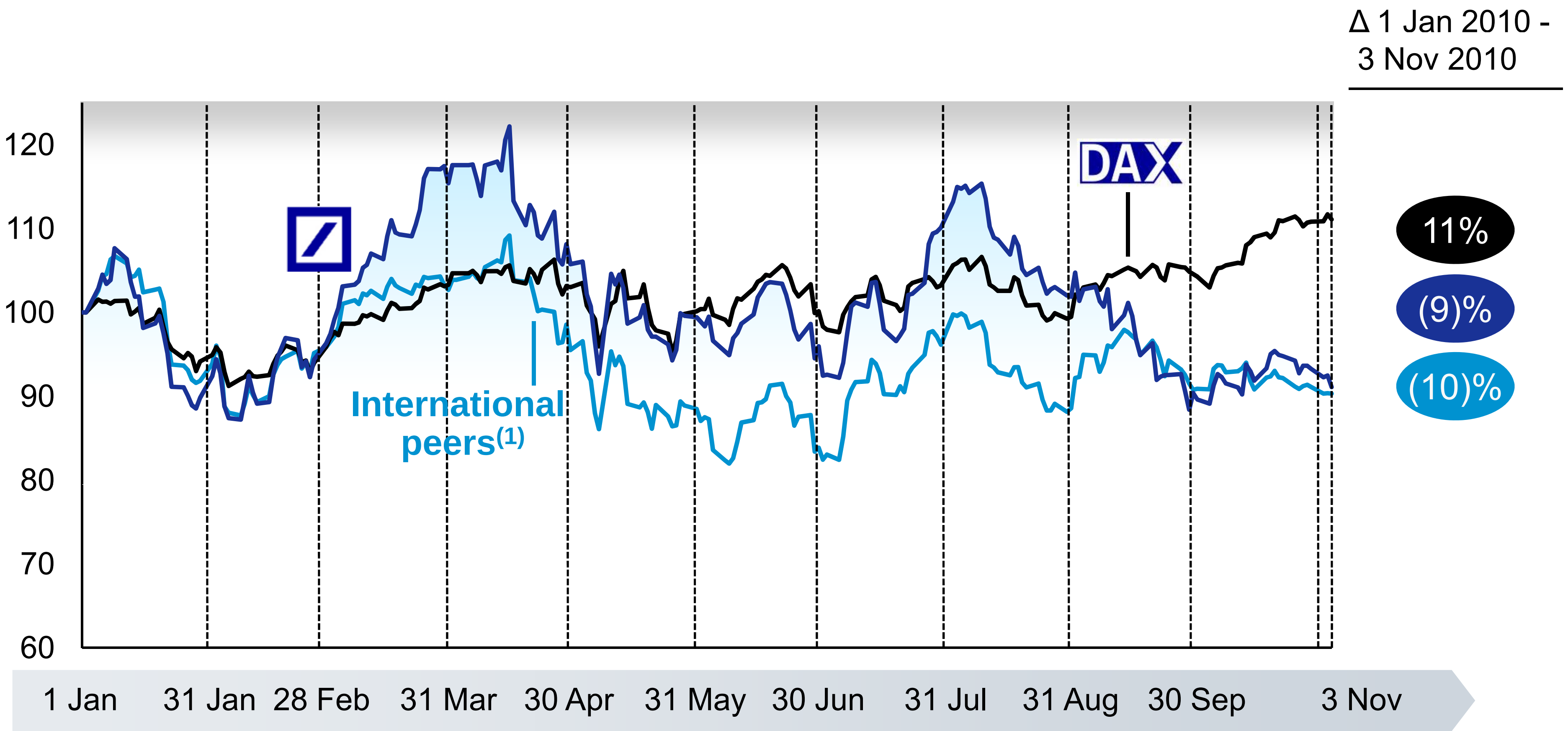
Share price development From 8 September to 8 October, adjusted for rights value



Peer Index
Credit Suisse
UBS
BNP Paribas
Citigroup
Goldman Sachs
JP Morgan Chase
Bank of America
Morgan Stanley
Barclays

… the share price development ytd is still ahead of peers

Total shareholder return, in LFC
Indexed, 1 Jan 2010 = 100

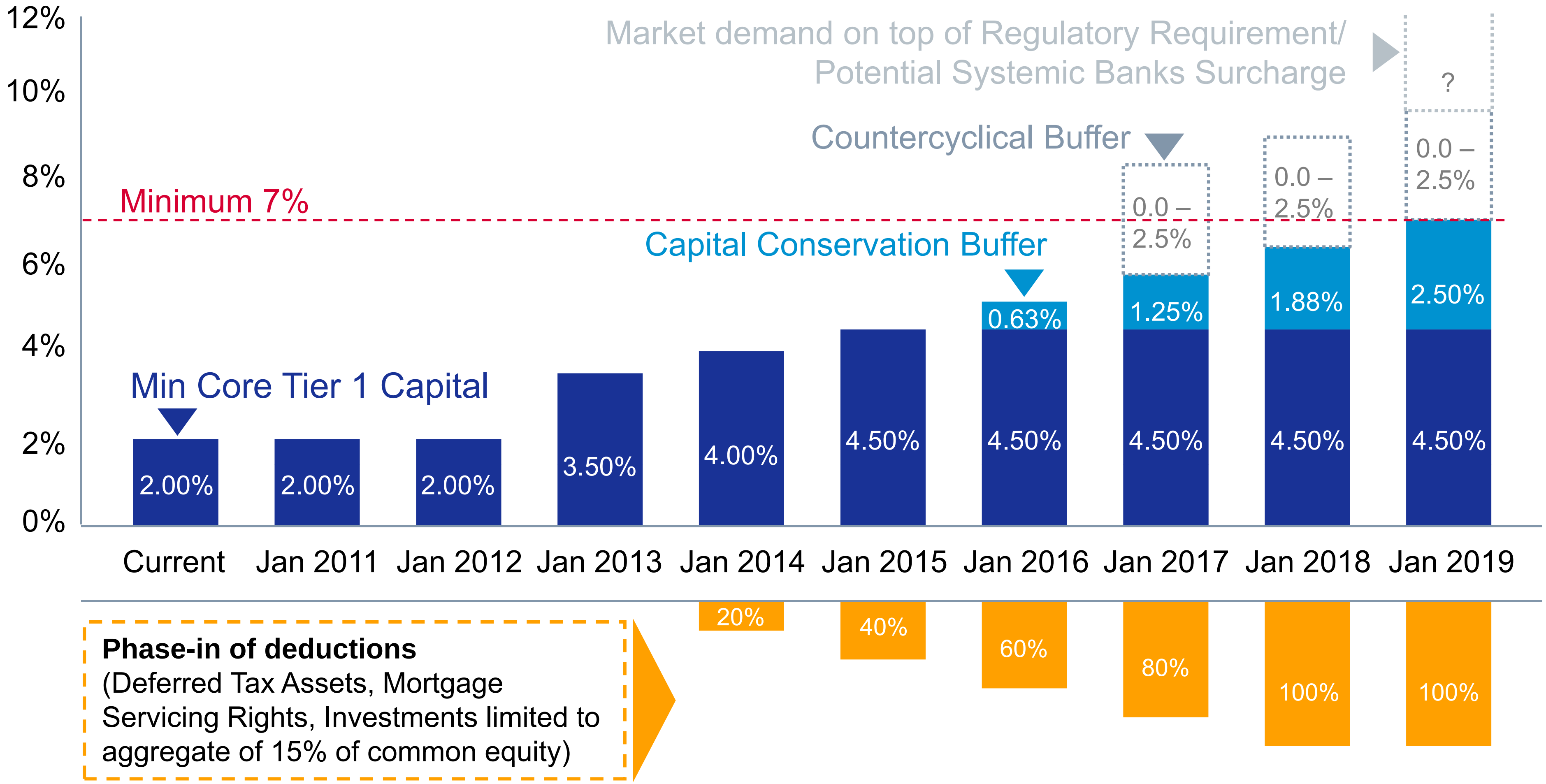


(1) International peers (Goldman Sachs, JPMorgan Chase, Credit Suisse, Banco Santander, Barclays, BNP Paribas); index based on LFC, total shareholder return and market capitalization weightings

Source: Bloomberg

Agenda

The Basel Committee revealed details of Basel 3 ...



… impacting the Bank's future RWAs(1) …

In EUR bn

Impact simulation

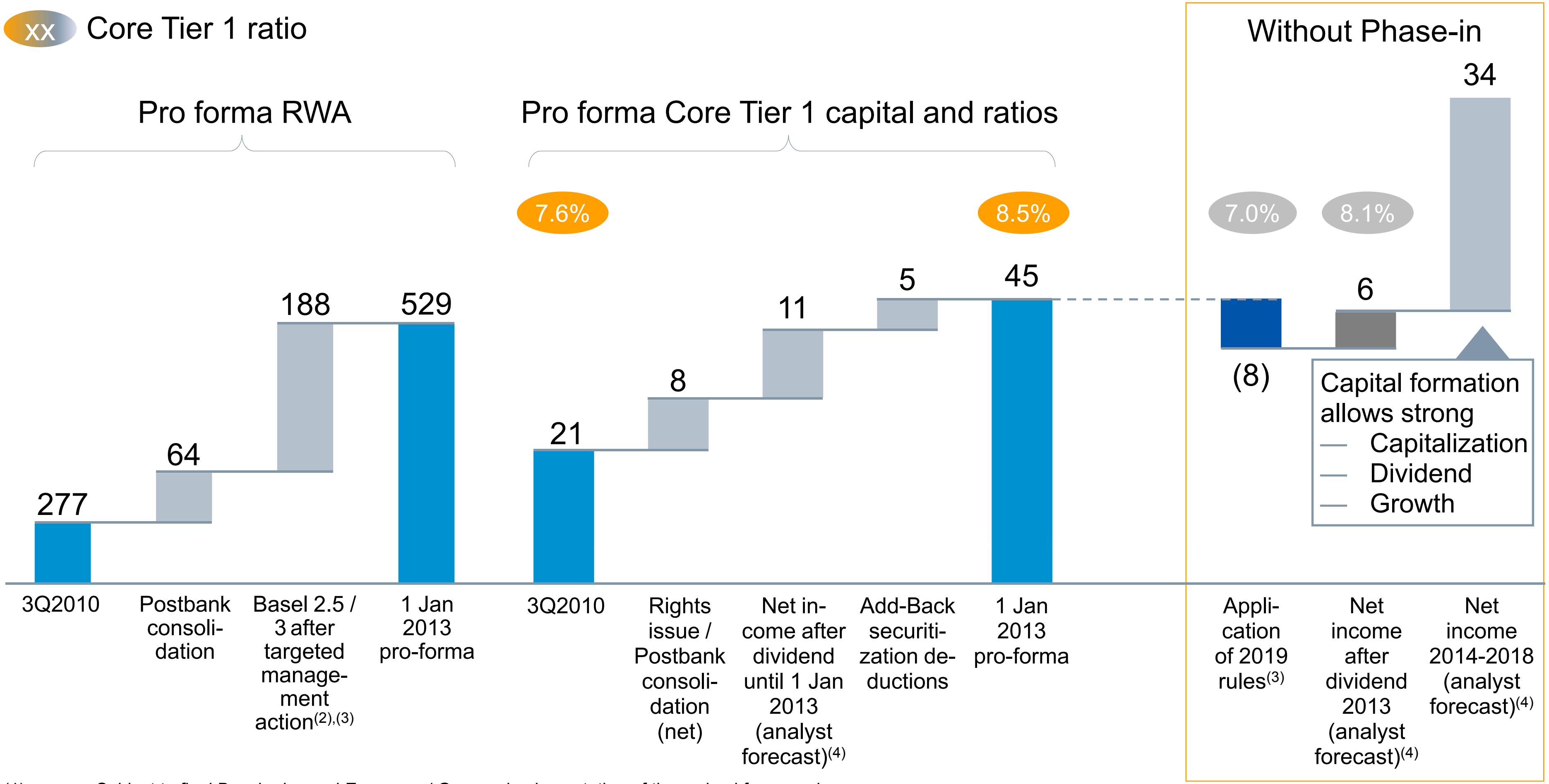
In EUR bn	RWA	'RWA equivalent'
Basel 2.5(2) (trading book rules)	85	**85**
Basel 2.5(3) (banking book rules)	8	**8**
Basel 3(4,5)	185	**122**
Targeted management action	(90)	**(90)**
Net impact	188	**125**

Targeted management action

- Further reduction of legacy positions (securitizations, correlation trading)
- Reduce trading book exposures to certain Emerging Markets sovereigns to avoid punitive Incremental Risk Charge
- Hedging/collateralizing of uncollateralized derivative exposures
- Shift of OTC derivatives towards central clearing
- Uncollateralized derivatives maturing and pay downs on securitizations

(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) Includes stressed VaR, Incremental Risk Charge, Trading Book securitization and Correlation Trading
(3) Includes Banking Book re-securitization
(4) Includes Securitization, CVA and Counterparty Credit Risk for derivatives
(5) RWA for securitization deductions calculated as 25 times Tier 1 capital deduction; 'RWA equivalent' for securitization deductions calculated as 12.5 times Tier 1 capital deduction. Includes EUR 0.6 bn securitization related Tier 1 deductions in relation to Postbank

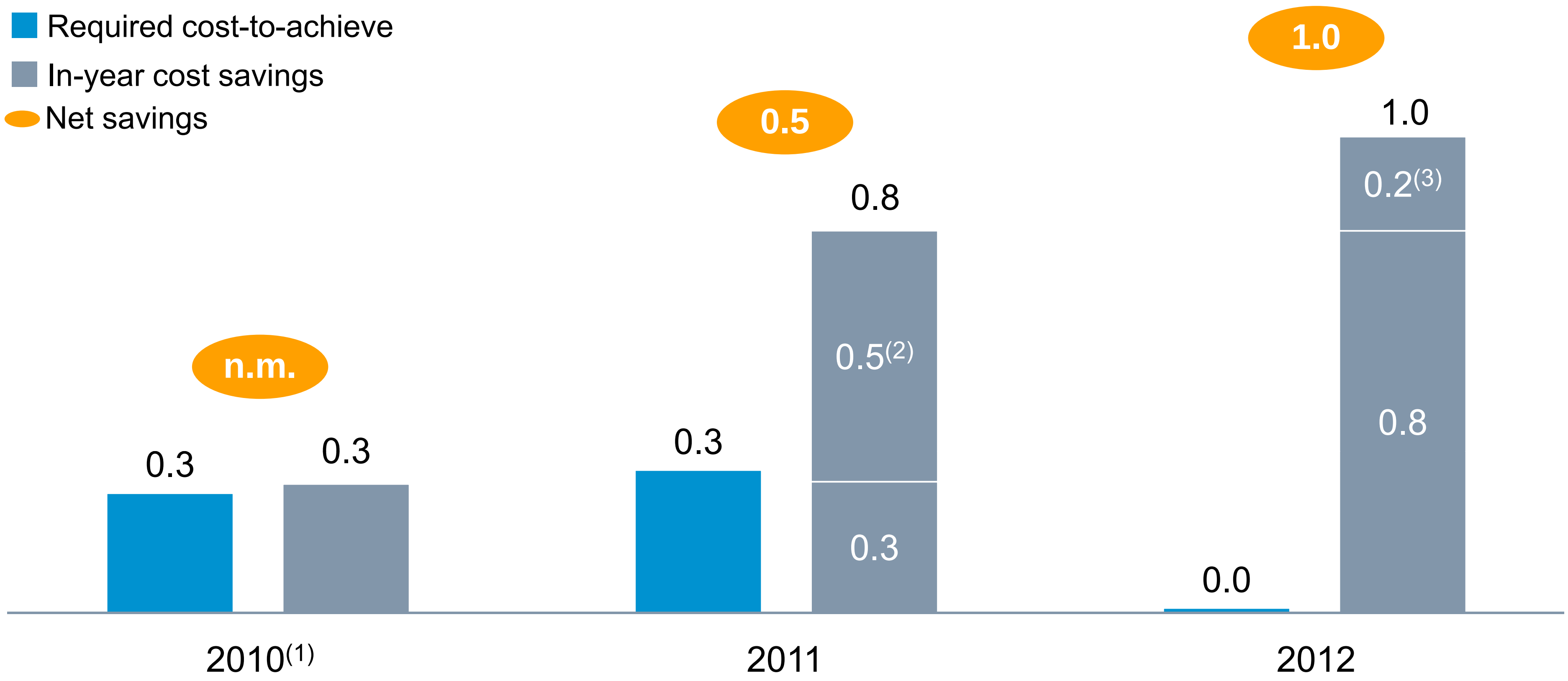
… and Core Tier 1 Capital(1)
Simulation, in EUR bn



(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) As per prior page
(3) Excludes any Basel 2.5 / Basel 3 effects for Postbank other than inclusion of EUR 1.3 bn Tier 1 deductions (including EUR 0.6 bn in relation to securitization)
(4) Analysts' estimates reflect consensus collected on 20 October 2010 from Bloomberg; net income after dividend includes dividend in line with last payout (75 cents per share); 2014-2018 net income scenario based on 2013 analyst forecast before dividend; the net income shown is not endorsed or verified by DB, but for illustrative purposes only

We specified the impact of Complexity Reduction Program
In EUR bn

Targeted impact of Complexity Reduction Program over time



Note: Adjusted for PBC Transformation; Figures may not add up due to rounding differences
(1) Approx. 2/3 of cost-to-achieve already booked in 1Q – 3Q2010
(2) Incremental savings in 2011
(3) Incremental savings in 2012

Agenda

1 Group results

2 Key current issues

3 **Recap on Postbank**

Executing on Management Agenda 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

Rationale for Postbank acquisition

This slide belongs to the free writing prospectus presentation as of 22 Sep 2010

What we get	— Customer bank (EUR 121 bn assets)[1]: Large, lean, profitable → Leverage — Non-customer bank (EUR 121 bn assets): Large, capital consumptive and less profitable → Run-off
Good for PBC	— Become the undisputed leader in German retail banking — Achieve critical mass and close gap to European peers — Realize substantial synergies — Leverage Postbank distribution platform
Good for Deutsche Bank Group	— Rebalance earnings mix — Potential capital relief from mid-term run-off of non-core assets — Significant expansion of retail deposit base enhances funding mix

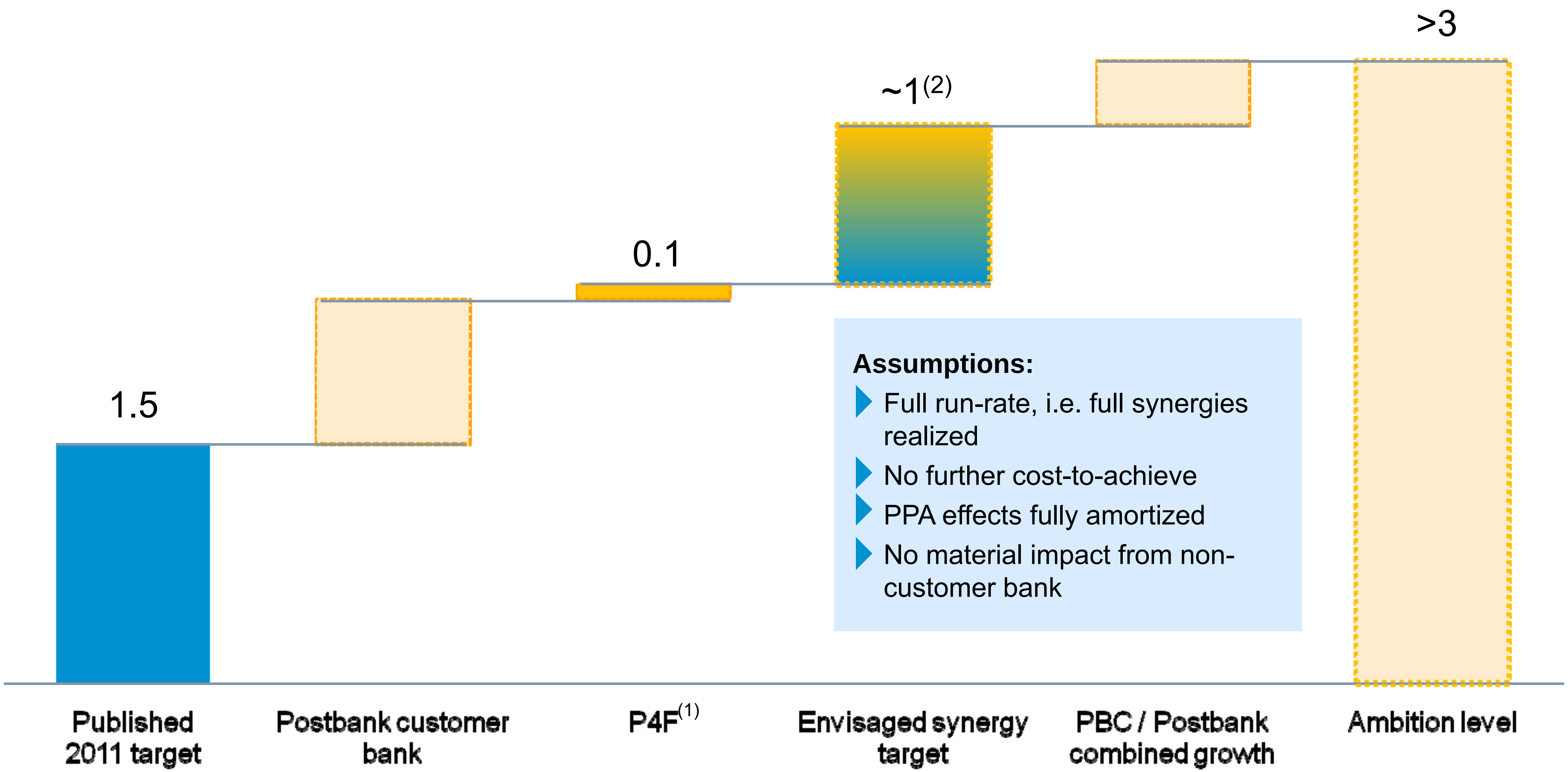
Accelerate re-rating of Deutsche Bank

(1) Includes commercial real estate portfolio potentially subject to optimization measures

PBC ambition level

Income before income taxes, in EUR bn

This slide belongs to the free writing prospectus presentation as of 22 Sep 2010



Assumptions:
- Full run-rate, i.e. full synergies realized
- No further cost-to-achieve
- PPA effects fully amortized
- No material impact from non-customer bank

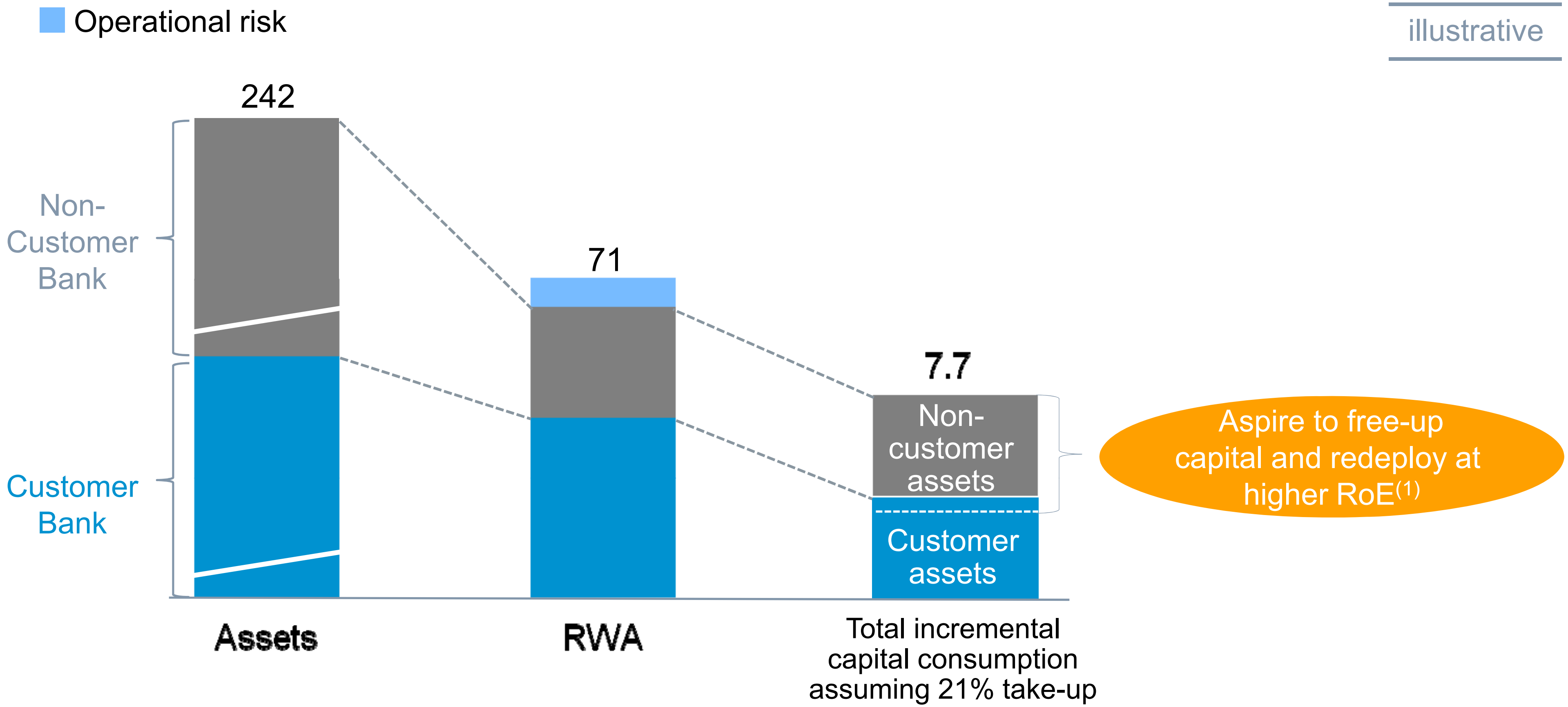
(1) Postbank for Future: Existing Postbank efficiency program, announced in November 2009
(2) Including EUR 0.1 bn cross-divisional synergies

Potential for mid-term capital relief from run-off of non-customer assets

30 June 2010, in EUR bn

This slide belongs to the free writing prospectus presentation as of 22 Sep 2010

illustrative



(1) Capital relief potential includes EUR 0.9 bn RWA reductions (outside-in assuming risk weights as of 30 June 2010 and 10% Tier 1 ratio) from run-off of investment securities portfolio, as indicated by Postbank, and certain deductions for non-homogeneous loans, partly referring to customer assets, which are expected to reverse by end 2011, as indicated by Postbank

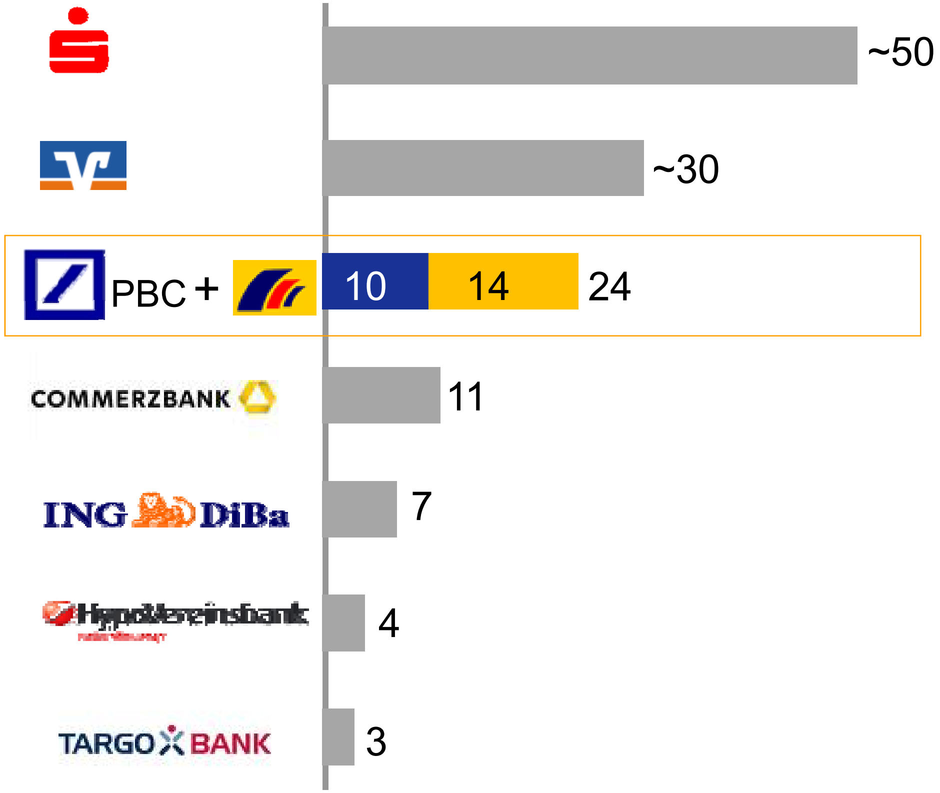
Note: Scale not linear due to presentation purposes

PBC / Postbank to become a clear leader in Germany and to close the gap vs. large European players

This slide belongs to the free writing prospectus presentation as of 22 Sep 2010

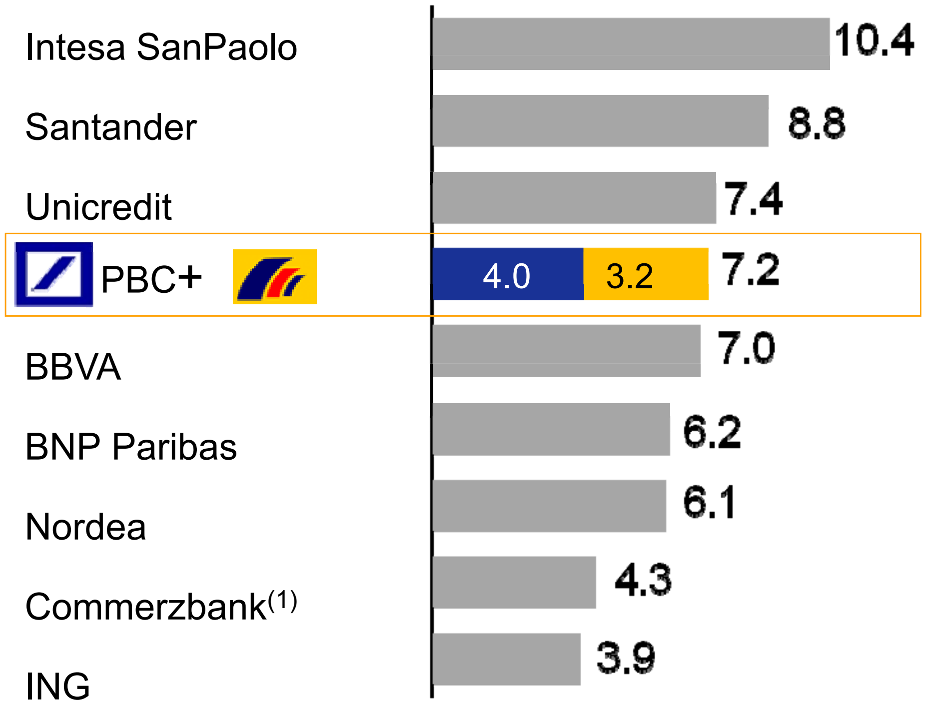
German retail market

Domestic clients, Dec 2009, in million



European retail peers

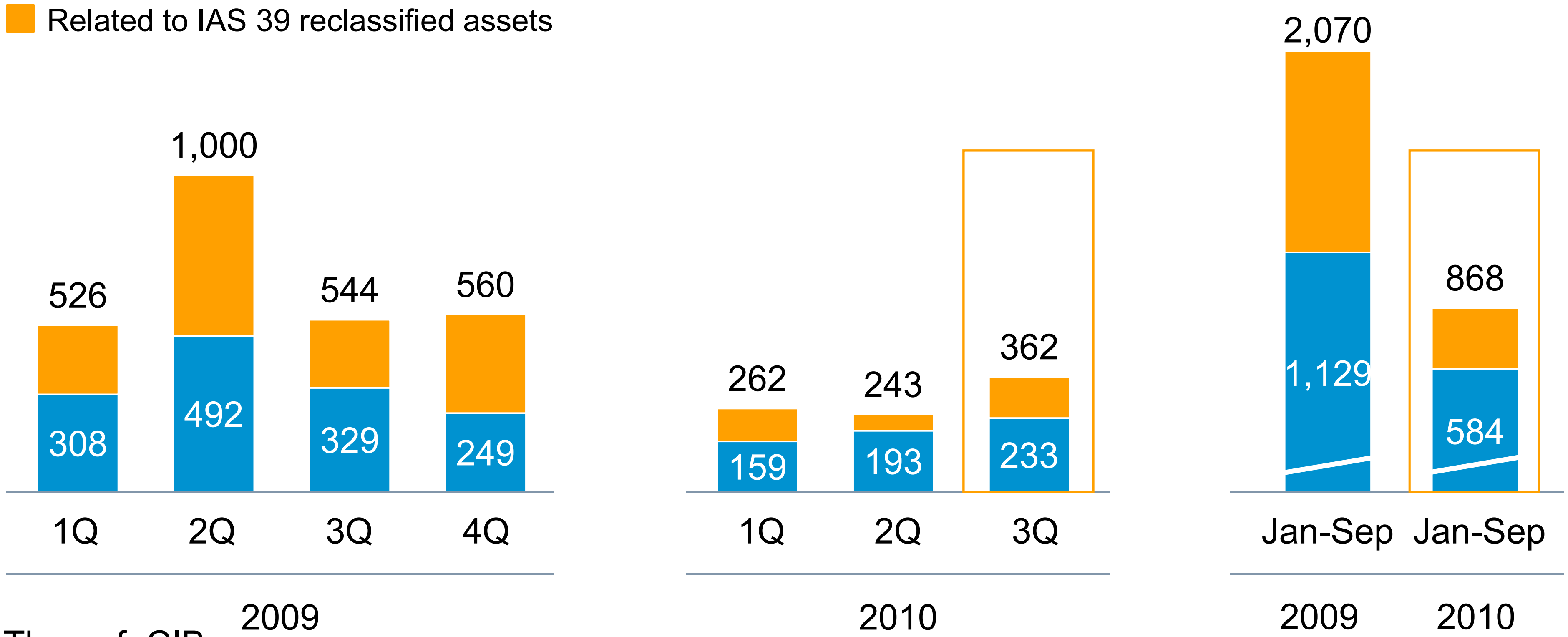
Domestic net revenues in retail business, FY2009, in EUR bn



(1) Segment Private Customers
Source: Company data

Additional information

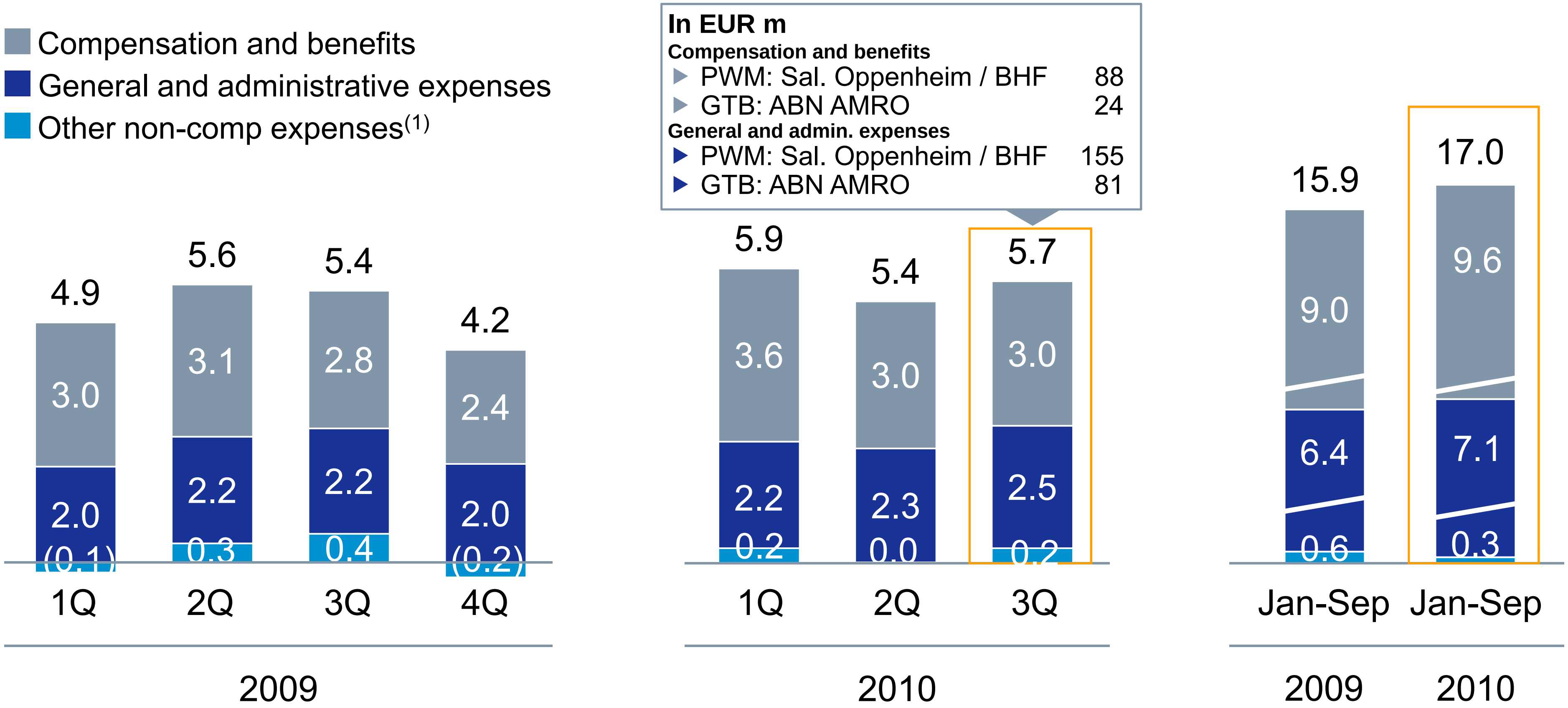
Provision for credit losses
In EUR m



	2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	2010 3Q	Jan-Sep 2009	Jan-Sep 2010
Thereof: CIB	357	779	323	357	90	77	179	1,459	346
Thereof: PCAM	169	221	214	201	174	175	184	605	532

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences

Noninterest expenses
In EUR bn



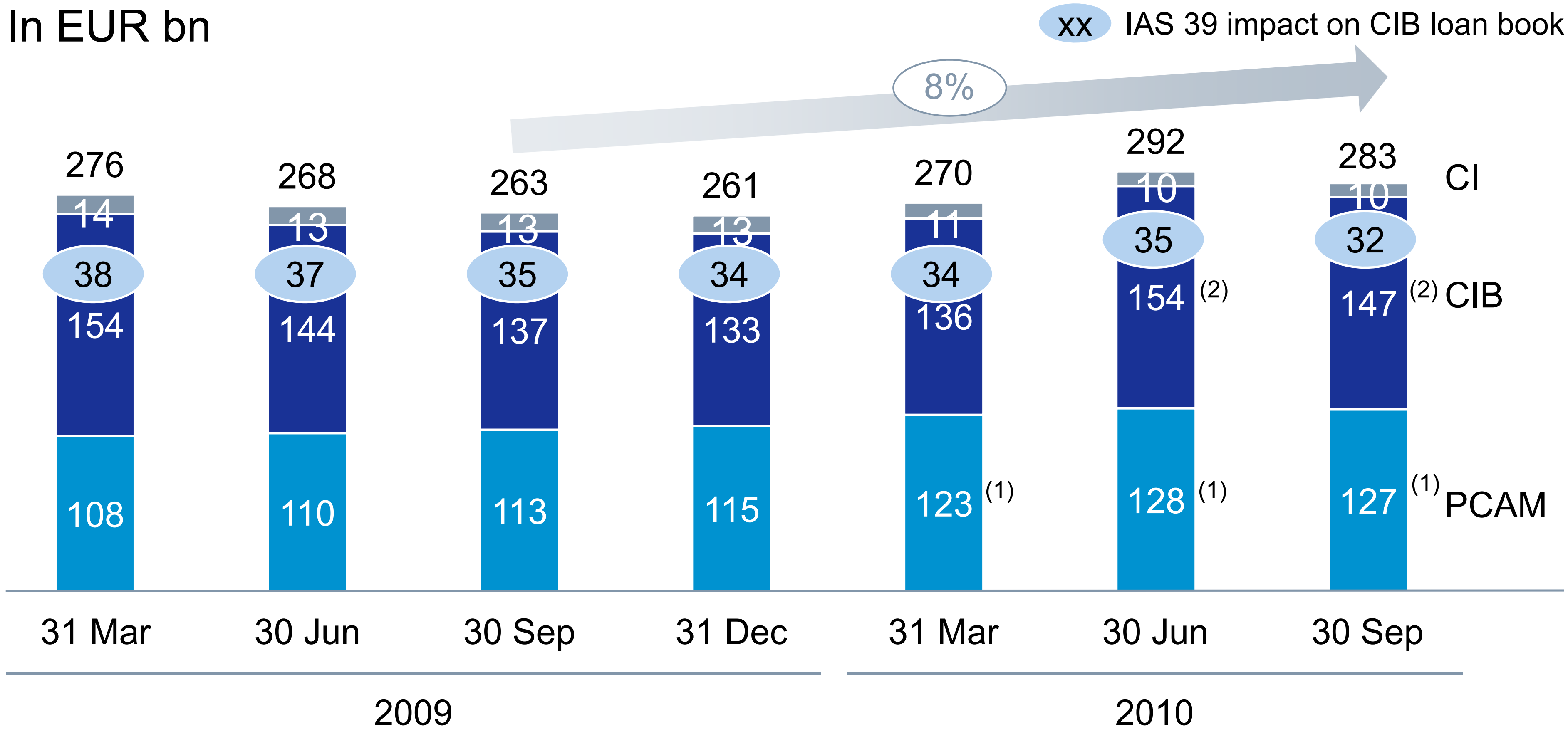
Comp ratio, in %

41	40	39	43	40	42	60 / 41[2]	40	45 / 41[2]

Note: Figures may not add up due to rounding differences
(1) Incl. policyholder benefits and claims, impairment of goodwill and intangible assets where applicable
(2) Excluding Postbank effect of EUR (2.3) bn

Loan book

In EUR bn



Germany excl. Financial Institutions:

96	96	96	96	100	100	99

Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences

(1) PCAM includes loans related to Sal. Oppenheim / BHF of EUR 5 bn as of Mar and June 2010 and EUR 4 bn as of Sep 2010

(2) CIB includes loans related to the consolidation of parts of ABN AMRO's corporate and commercial banking activities in the Netherlands of EUR 10 bn

Pro-forma impact of IAS 39 reclassifications
In EUR m

	FY2008 - 1Q2009	2Q2009 - 4Q2009	Total FY08-FY09	1Q2010 - 2Q2010	3Q2010	Total FY2008 - 3Q2010
Incremental reported income[1]	(162)	(1,188)	(1,350)	(211)	(164)	(1,725)
Fair value P&L impact of reclassified assets	4,653	(231)	4,422	(278)	(93)	4,051
Net pro-forma impact on reported income before income taxes	**4,491**	**(1,419)**	**3,072**	**(489)**	**(257)**	**2,326**
Fair value impact on equity relating to assets previously classified as AfS	2,231	(1,621)	609	(195)	(100)	315
Total pro-forma impact on shareholders' equity	**6,722**	**(3,040)**	**3,681**	**(684)**	**(357)**	**2,640**
Carrying value at period end[2]	**38,126**	**33,554**		**33,906**	**31,063**	

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; figures may not add up due to rounding differences

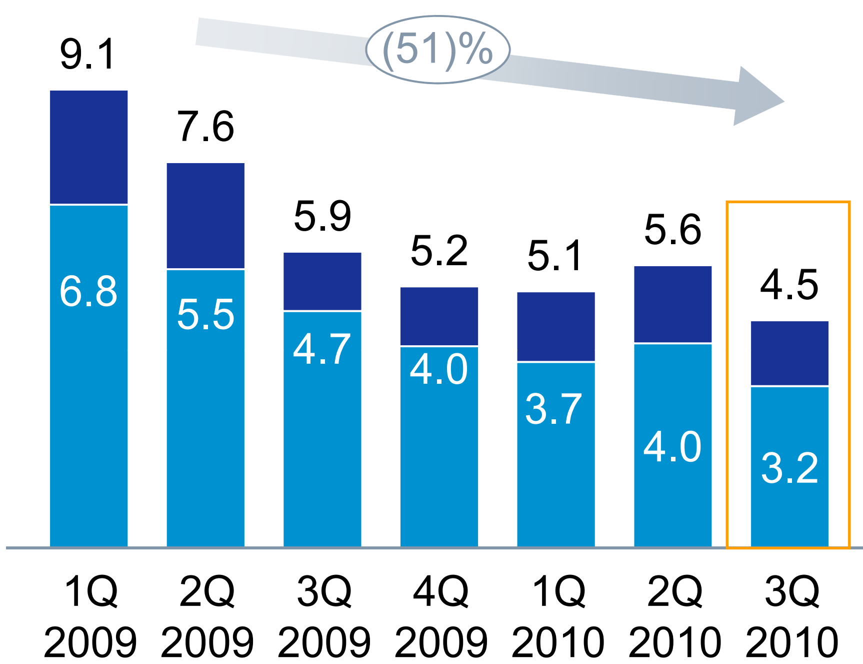
(1) Net of provision for credit losses

(2) Net of allowances

Monoline update

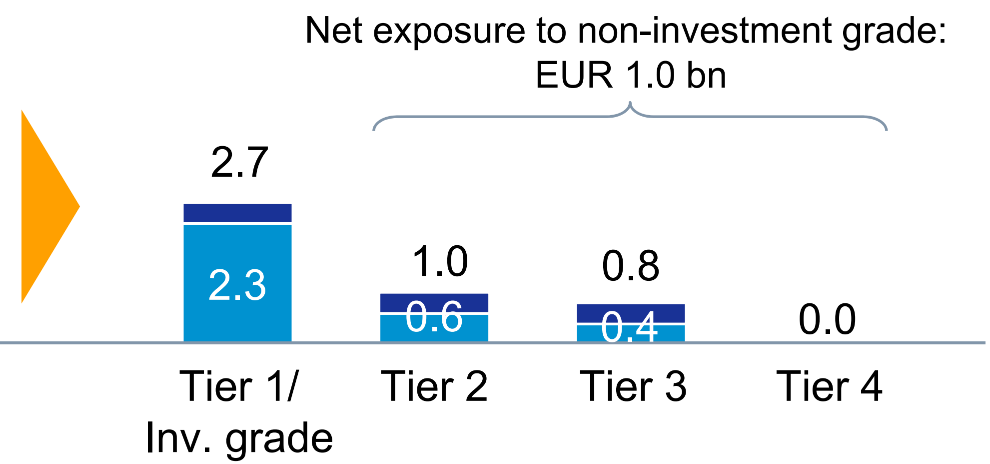
Reduction since 1Q2009 peak

In EUR bn[(1)]



Exposure adequately reserved

In EUR bn, as of 30 Sep 2010



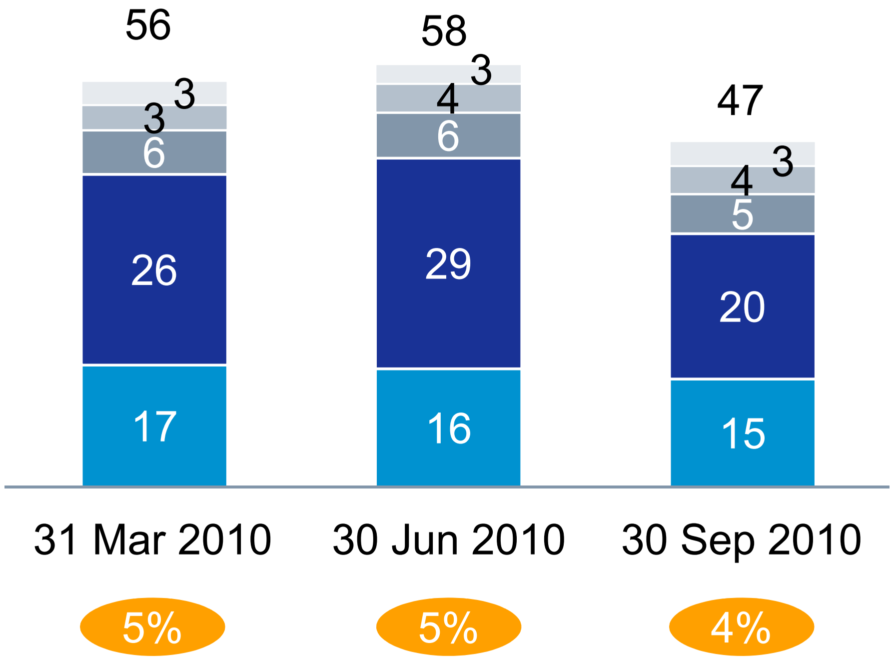
Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest)

(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds

Value of Level 3 assets(1)

Asset classes

In EUR bn



Note: Total includes PCAM; figures may not add up due to rounding differences
(1) IFRS netting convention applied
(2) Designated at fair value through profit or loss
(3) From derivative financial instruments

3Q2010 development

- Decrease of EUR 11 bn mainly due to:
  - Transfer of certain derivative assets from level 3 into level 2 due to improved observability of underlying market data used to value these assets
  - Change in fair value of derivative assets due to the tightening of credit spreads and the foreign exchange effect of translating certain U.S. denominated assets into Euro

Financial assets AfS / Other
Financial assets(2)
Other trading assets
Positive market values(3)
Trading securities
Level 3 assets in % of IFRS total fair value assets

Postbank related charge

Stake (incl. MEB[1]), in EUR m, as of 30 September 2010

Stake revaluation effect		
+	Book value initial stake	958
+	Book value MEB	2,825
+	Book value shares acquired in the market	231
+	Book value relating to initial Put / Call liability	885
+	Life-to-date equity pick-ups[2]	578
=	**Total book value of current holding (excl. embedded derivatives)**	**5,477**
	No. of shares corresponding to at equity holding	126
x	Price per share (assumption)	25.00
=	FV of current holding	3,139
IFRS 3 revaluation loss		**2,338**

— According to the former IFRS 3 rules the effect would have been part of acquisition cost thereby impacting goodwill (i.e. higher goodwill) but not the P&L → capital impact would have been identical

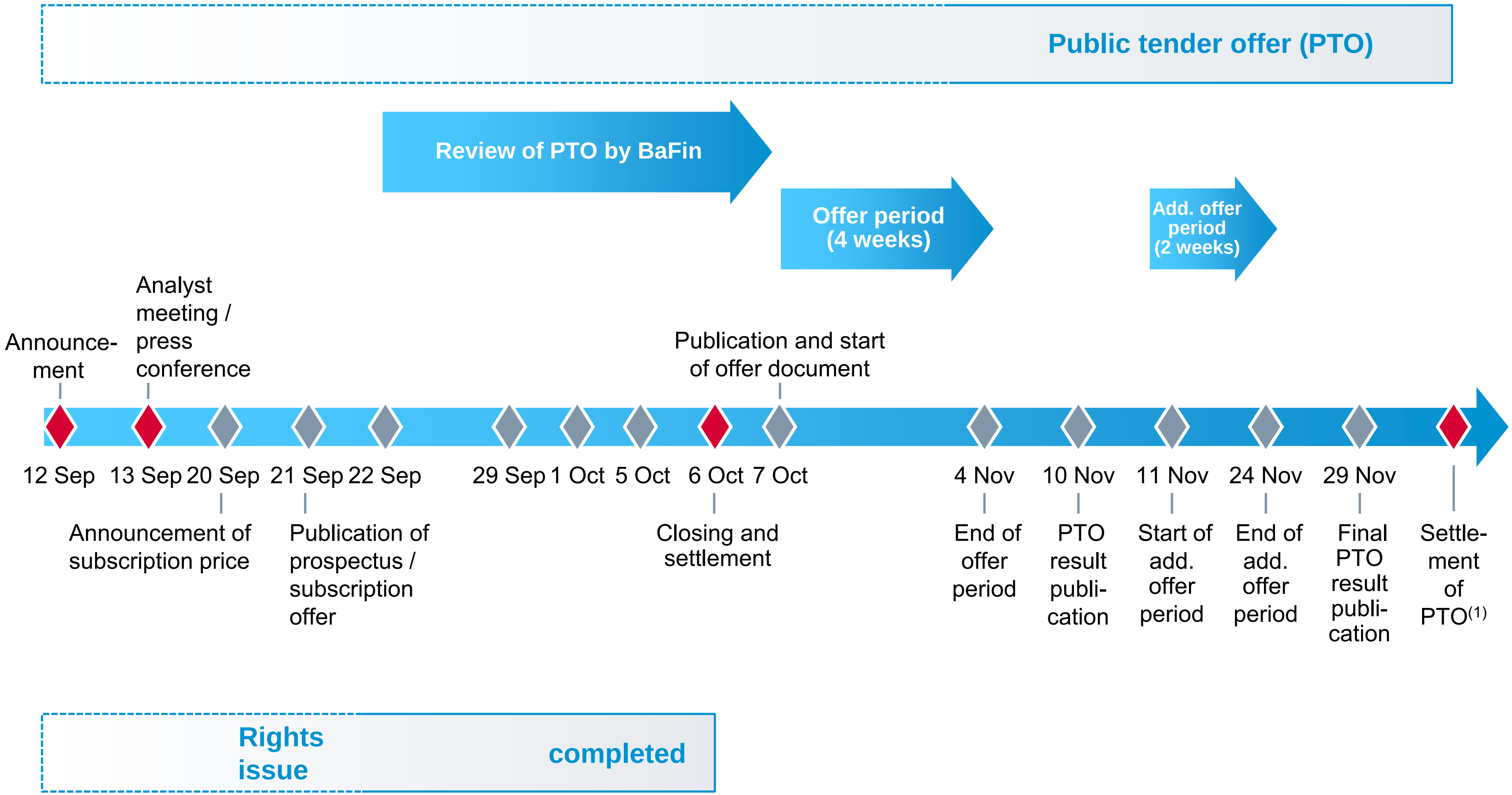
(1) Mandatory exchangeable bond
(2) Includes P&L equity pick-ups of EUR 574 m, OCI equity pick-ups of EUR (6) m and capitalized acquisition costs of EUR 8 m

Reconciliation of the Postbank effect

	3Q2010		
	As reported	Postbank effect	Excl. Postbank effect
Net revenues (in EUR m)	4,985	(2,338)	7,324
Income before income taxes (in EUR m)	(1,048)	(2,338)	1,290
Net income (in EUR m)	(1,218)	(2,338)	1,119
Tier-1 capital (in EUR bn)	31.8	(1.8)	33.6
RWA (in EUR bn)	277.1	(5.4)	282.5
Total assets (adjusted, in EUR bn)	1,044	(2.3)	1,047
Total Equity (adjusted, in EUR bn)	41.5	(2.3)	43.8
Diluted EPS (in EUR)	(1.75)		1.70
Pre-tax Return on Average Active Equity (in %)	(10)		13
Cost-income-ratio (in %)	114		77
Compensation ratio (in %)	60		41
Tier-1 ratio (in %)	11.5		11.9
Core Tier-1 ratio (in %)	7.6		8.1
Leverage ratio (in x)	25		24

Note: Figures may not add up due to rounding differences

Timeline Public Tender Offer (PTO)
Expected schedule



(1) The settlement of PTO will not be subject to U.S. anti-trust approval process

A retail powerhouse

Facts and figures

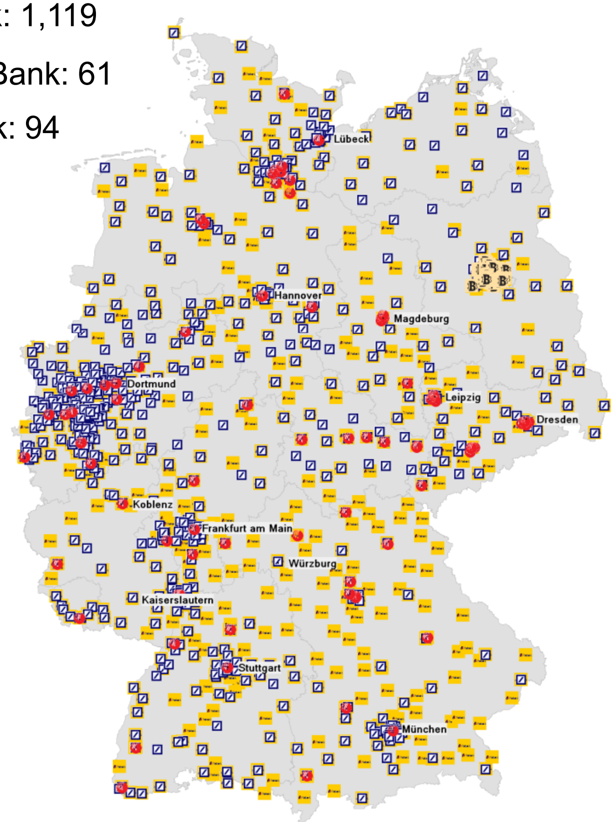
30 June 2010 / 1H2010

	PBC global	Postbank	Pre-integration PBC + PB
Clients, in m	14.5	14.0[1]	28.5
Branches	1,778	1,119	2,897
Mobile Sales Force	>3,000	>4,000[1]	>7,000
Post Partner agencies		>4,500	>4,500
FTE	23,925	20,750	44,675
Securities, in EUR bn	113	12	125
Deposits[2], in EUR bn	110	114	224
Loans, in EUR bn	100	109	209
RWA, in EUR bn	38	71	109
Revenues, in EUR m	2,857	1,936	4,793
IBIT, in EUR m	423	225	648

EUR 260 bn
retail deposits[3]

German branch networks

Deutsche Bank: 774
Postbank: 1,119
Berliner Bank: 61
norisbank: 94



(1) Postbank Annual Report 2009 (German version p. 10); on Postbank Interim Report as of 30 June 2010
(2) Includes sight, term, savings and home savings deposits from retail and business clients
(3) Includes EUR 50 bn Deutsche Bank Private Wealth Management, and excludes business clients

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 3Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.