



CIB Workshop Capital Management

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Passion to Perform

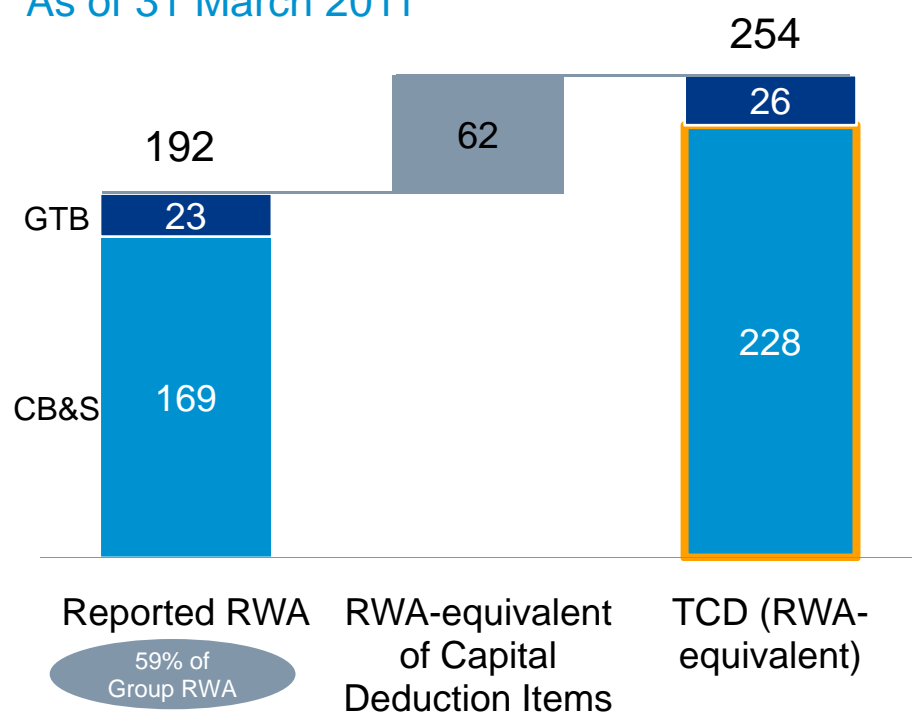
London, 1 June 2011



A word on methodology

CIB Total Capital Demand (TCD)

Under Basel 2 in EUR bn
As of 31 March 2011



Explanation

- Total Capital Demand (TCD) = RWA + 12.5 x Tier 1 impact of Capital Deduction Items (CDI)⁽¹⁾
- Converting CDI to TCD / RWA-equivalents allows for changes in treatment across different Basel regimes to be measured and compared using a single number
- Under Basel 2, ~EUR 5 bn Tier 1 CDI (equivalent to EUR 62 bn TCD)
 - ~60% from trading book positions (most notably < BB- rated securitisation positions), mapped to market risk
 - ~40% from banking book holdings, primarily securitisation positions, mapped to credit risk
- Under Basel 3, former Capital Deduction Items are added back to capital and the relevant asset is translated into RWA at a 12.5x risk factor

Note: Represents Basel 2 regulatory capital.

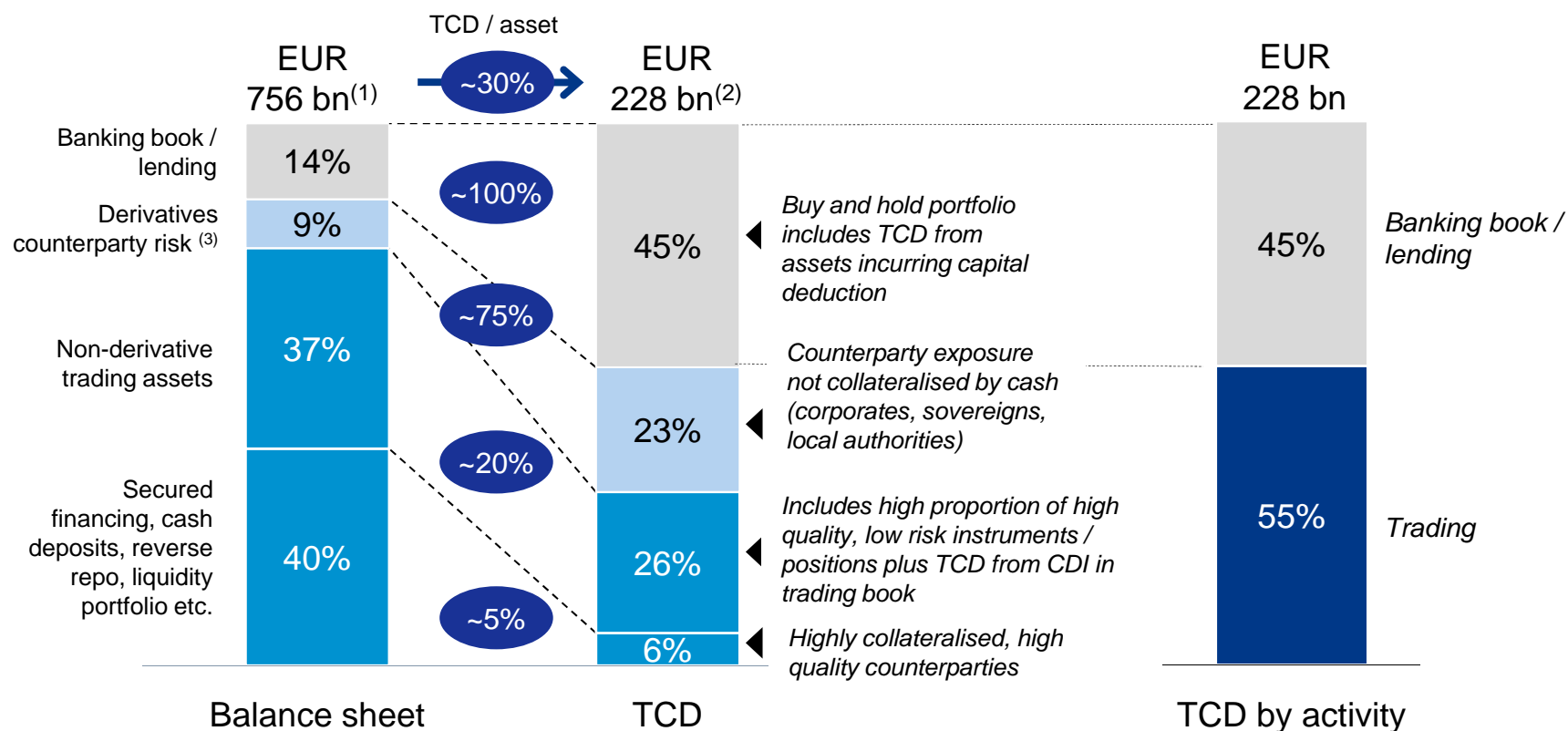
(1) CDI are currently deducted 50:50 from Tier 1 and Tier 2. Therefore EUR 1 of CDI reduces Tier 1 by EUR 0.5 while it is fungible with EUR 6.25 of RWA. Under Basel 3, CDI will be converted to RWA using a 12.5 x risk factor



Breakdown of balance sheet and TCD by asset type and activity

CB&S, under Basel 2, as of 31 March 2011

Estimates



(1) Adjusted assets, as defined in 1Q2011 Financial Data Supplement on page 18

(2) CB&S operational risk TCD allocated to balance sheet components using market risk and credit risk TCD

(3) Derivatives exposure net after consideration of cash collateral



Basel 2.5 / Basel 3 simulation: As per previous guidance⁽¹⁾

Impact simulation

In EUR bn

	RWA	TCD
Basel 2.5 ⁽²⁾ (trading book rules)	85	85
Basel 2.5 ⁽³⁾ (banking book rules)	8	8
Basel 3 ^(4,5,6)	185	122
Targeted management action	(90)	(90)
Net impact ⁽⁶⁾	188	125

Targeted management action

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

(1) Subject to final Basel rules and European / German implementation of the revised framework; as presented on 26 October 2010
 (2) Includes Stressed VaR, Incremental Risk Charge, trading book securitisation and Correlation Trading
 (3) Includes banking book re-securitisation
 (4) Includes Securitisation, CVA and Counterparty Credit Risk for derivatives
 (5) RWA for securitisation deductions calculated as 25 times Tier 1 capital deduction; 'RWA equivalent' for securitisation deductions calculated as 12.5 times Tier 1 capital deduction
 (6) Includes EUR 0.6 bn securitisation-related Tier 1 deductions in relation to Postbank



Detailed mitigation plan in place

Area	TCD mitigation in EURbn	Timing	Main businesses impacted	Main mitigation actions			
				Sales	Unwinds/ Roll-off	Hedging	Optimisation
Stressed VaR / IRC	~15	2H2011	— Emerging Markets trading	✓	✓	✓	✓
Correlation	~15	Ongoing	— Correlation trading		✓		✓
Securitisation	~40	Ongoing	— US RMBS trading	✓	✓	✓	✓
Credit Valuation Adjustment (CVA)	~20	2012	— Rates — FX — Credit			✓	✓

EUR 90 bn TCD

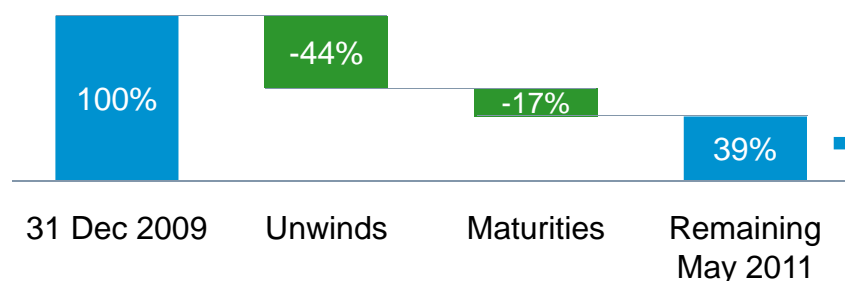
Limited dependency on sales (<EUR 5 bn market value), limited P&L impact



Example progress: Exit of high-risk Credit Correlation portfolio ahead of plan

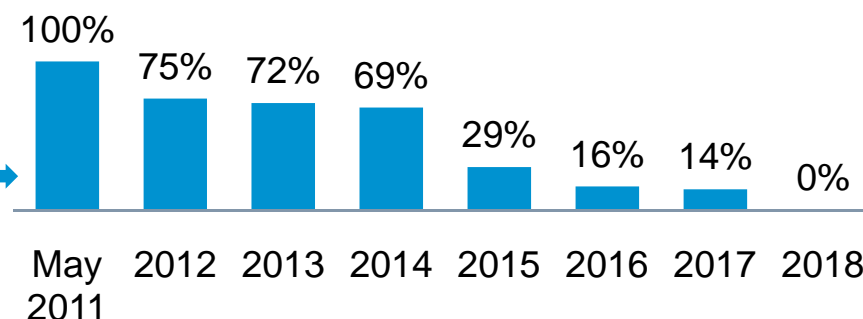
Risk reduction by category

Notional unwinds and maturities



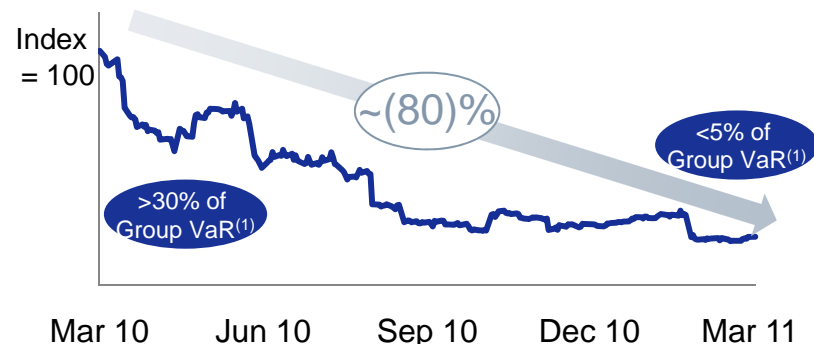
Roll-off profile from current

Notional, absent management action



VaR reduction

Correlation book VaR



(1) Contributory VaR i.e. after diversification benefit

Observations

- Aggressive plan to unwind large portion of portfolio is well ahead of plan
- Actual cost of exit has been insignificant
- Where early termination impossible, hold to maturity is low-risk but sub-optimal use of capital

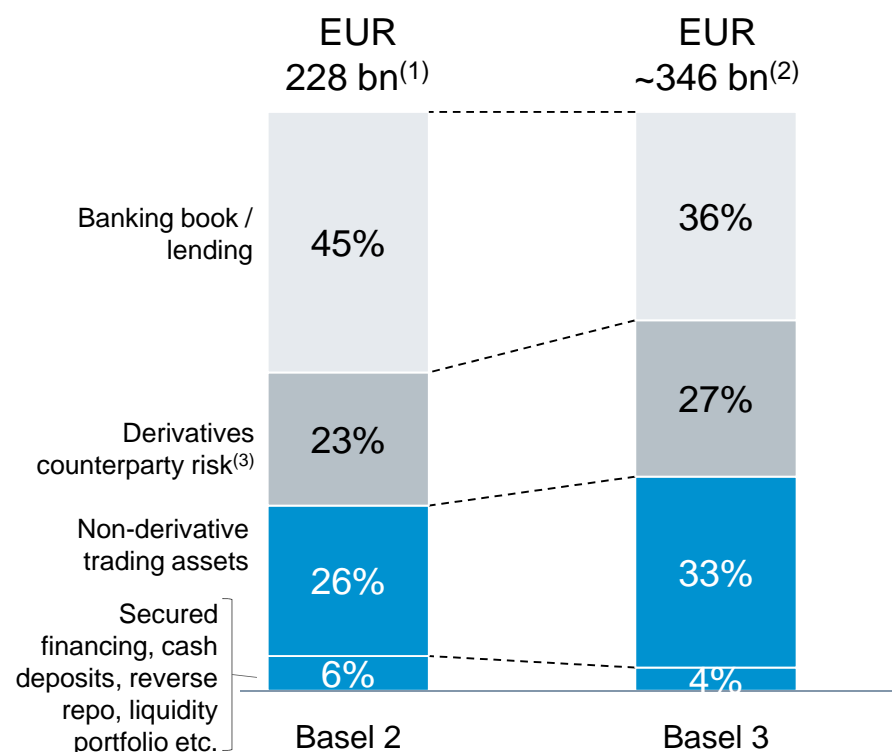


Basel 3 leads to higher TCD / asset ratios

CB&S

Estimates

TCD simulation from Basel 2 to Basel 3



Estimated TCD / asset ratios

— Assuming similar balance sheet levels, TCD / asset ratios would increase

	Basel 2	Basel 3
Banking book / lending ⁽⁴⁾	~100%	~120%
Derivatives counterparty risk ⁽⁵⁾	~75%	~135%
Non-derivative trading assets ⁽⁶⁾	~20%	~40%
Secured financing etc.	~5%	~5%
Total	~30%	~45%

(1) CB&S TCD as of 31 March 2011 under Basel 2. CB&S operational risk TCD allocated to balance sheet components using market risk and credit risk TCD

(2) Includes CB&S-related Basel 2.5 / Basel 3 simulation of net TCD impact, excluding any business growth

(3) Derivatives exposure net after consideration of cash collateral

(4) Includes Basel 2.5 banking book re-securitisations and Basel 3 banking book Capital Deduction Item simulations

(5) Includes Basel 3 CVA and counterparty credit risk simulations

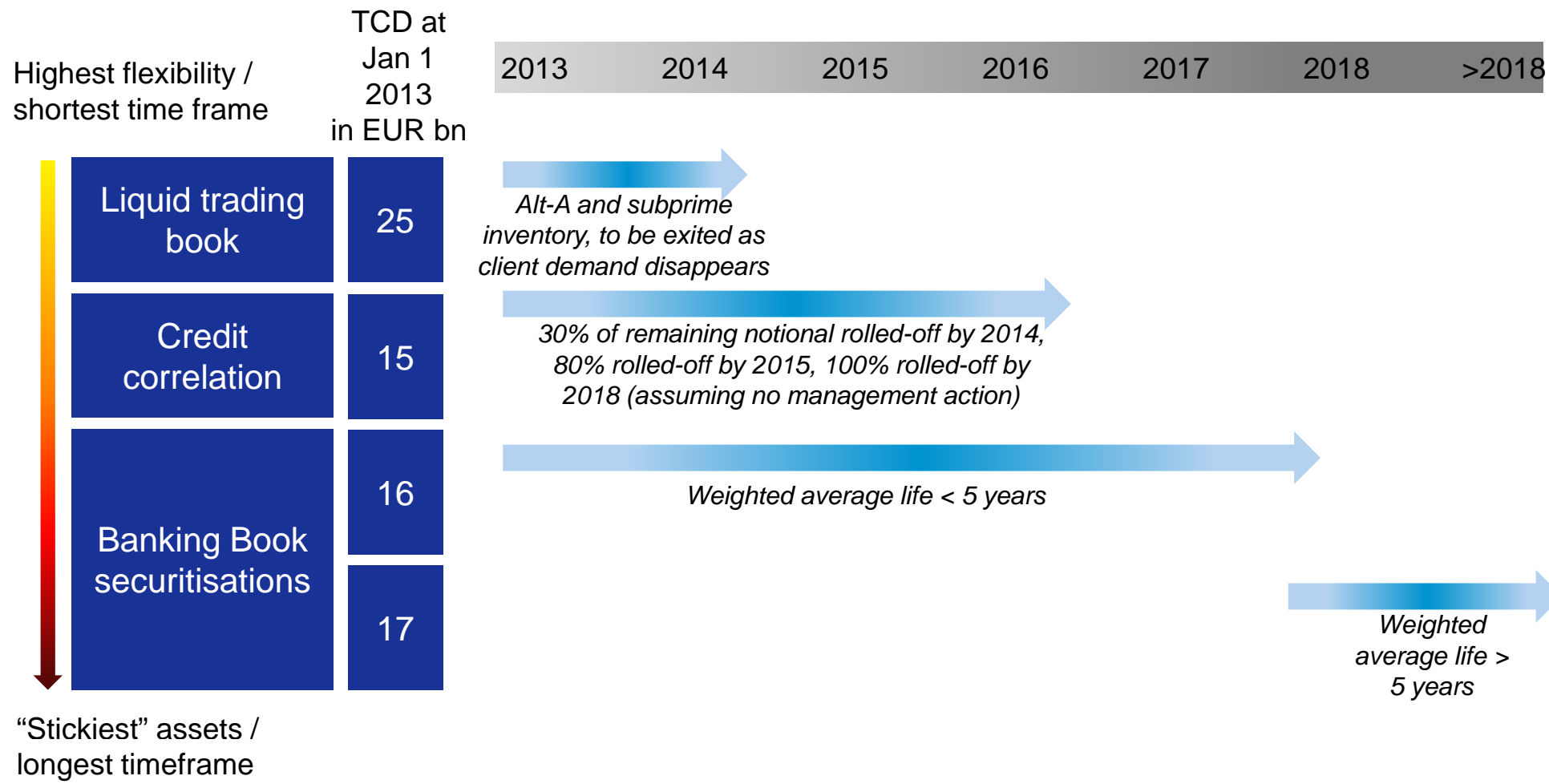
(6) Includes Basel 2.5 S-VaR, IRC and Correlation Trading and Basel 3 trading book securitisations simulation



Post 1 Jan 2013, significant additional TCD relief expected

Indicative

Breakdown and roll-off of ~EUR 70 bn TCD of CB&S capital intensive assets



Summary



Confirmation of previous guidance on net impact of Basel 2.5 / Basel 3

Confident of achieving EUR 90 bn mitigation target by 1 Jan 2013

Further TCD relief expected post 1 Jan 2013



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 15 March 2011 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 1Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.