



PBC Investor & Analyst Workshop

Franchise session

Passion to Perform



Consumer Banking Germany

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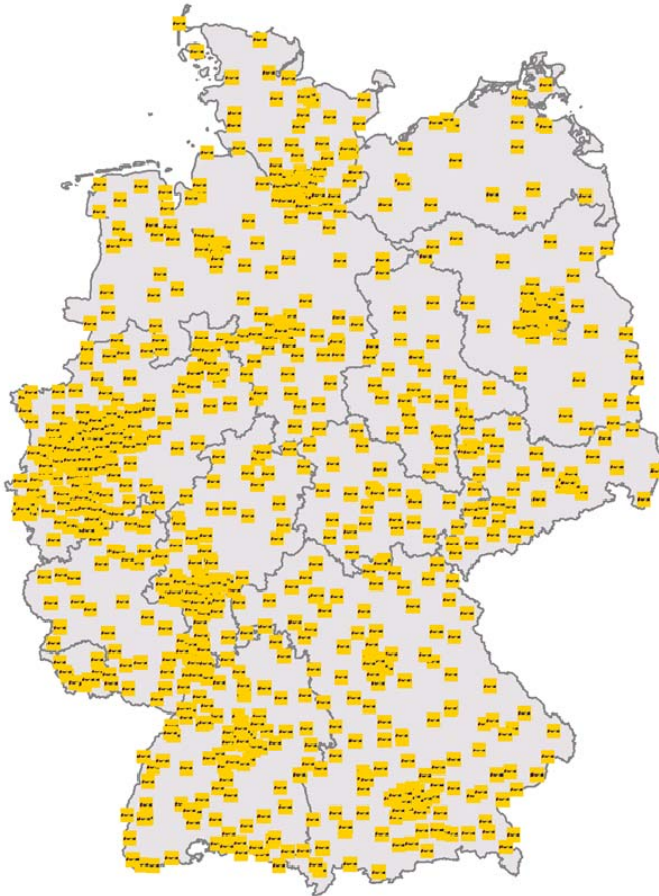
Passion to Perform

Consumer Banking is a strong pillar of PBC



- **Market leader in Germany for Consumer Banking** – with dense branch and agency network, huge mobile sales force and co-operations as well as leading direct banking offer
- **Simple, focused, and attractively priced product offering** – covering private, business, and corporate clients
- **Leveraging the whole of Deutsche Bank for Consumer Banking** – bundling all PBC's Consumer Banking activities based on Postbank's strength and leveraging Deutsche Bank's global products / expertise

Postbank – A leading retail franchise in Germany



Postbank⁽¹⁾

- ~ 14 million clients
- > EUR 185 bn retail CBV, thereof
 - EUR 79 bn retail loans
 - EUR 94 bn retail deposits
 - EUR 12 bn securities held by clients
- 4.9 million retail checking accounts
- ~ 1,100 branches
- ~ 20,400 FTE

(1) As of 31 Dec 2010,

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent



Postbank's second to none distribution platform

Branch network

- ~1,100 Postbank Finance Center
- ~4,650 partner-branches of Dt. Post
- Dedicated trained advisors in partner branches
- ~1 million customers daily (~75 % non Postbank customers)

Mobile sales force

- Largest bank-owned mobile distribution: ~4,000 partners
- >800 Advisory centers
- Estate agents at BHW Immobilien

Direct channels

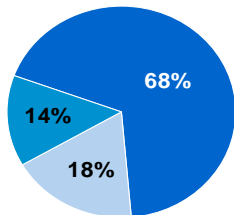
- 24 m customer calls in 2010
- Expansion of agent contacts instead of voice portal
- 5.4 m online-accounts

Third party

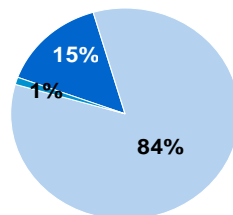
- Strong footprint in third party business via DSL Bank and cooperation partner (e. g. HUK Insurance Group)
- ATM's at 1,300 Shell filling stations ...
- ...and 180 OBI stores

Channel's share of new business⁽¹⁾

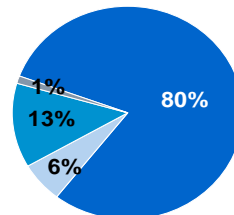
Savings



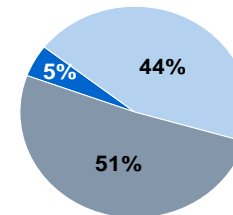
Home savings



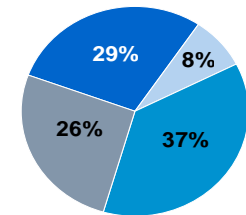
Checking acc.



Mortgages



Consumer loans



■ Branches
 ■ Mobile sales force
 ■ Telephone & direct channels
 ■ Third party (DSL & coop.)

(1) New business 2010, Postbank data



Offering postal services is core part of Postbank's unique Consumer Banking model

Multi-product offering

Unique bank branches through multi product offering

— Product offering in Postbank branches consists of

— Financial Services



— Postal Services



— Third-party products and services, e.g.,



High frequency

Highest frequency in German retail banking

— ~ 1 m customers daily (~ 75% non-Postbank customers)

— Structured sales process ensures addressing of ~ 40% of customers with financial service offerings

— ~ 350 k new customers p.a.

— Strong ability to create high volume inflows, e.g., EUR 9 bn new savings in 2009

Cost structure

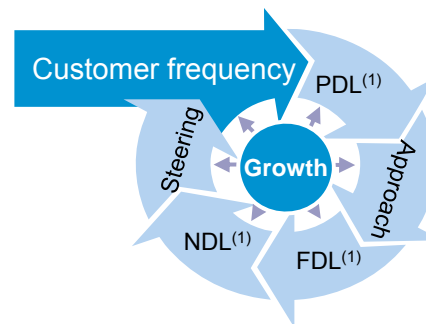
Branch network costs co-financed

— Favourable cost structure of branch network due to

— Remuneration from Deutsche Post EUR 440 m in 2010

— Revenues from sale of third-party products

— Advantageous personnel costs due to collective wage agreements deviating from financial services



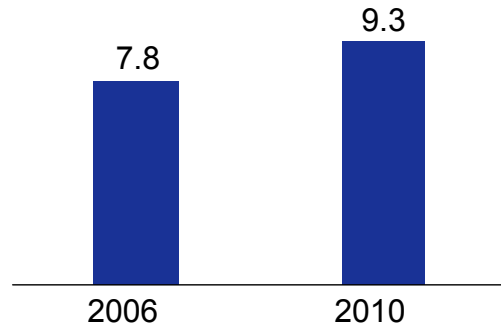
(1) PDL = postal services; FDL = financial services; NDL = new services (telecom, electricity, etc.)



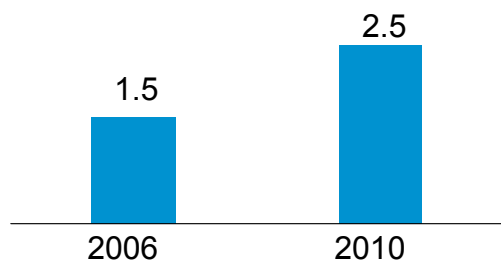
Postbank's customer business is self-funded and has strong footprint in all major product fields⁽¹⁾

Market shares⁽²⁾, in %

Home finance



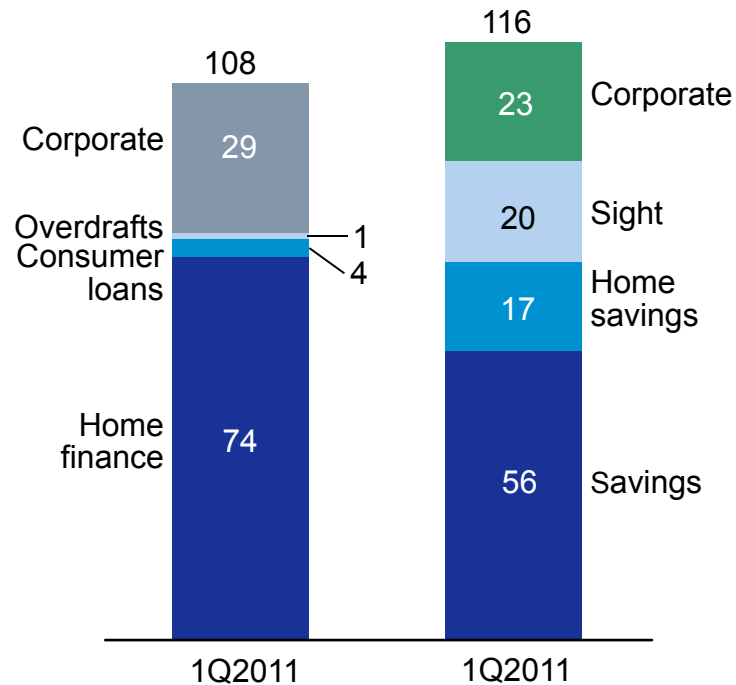
Consumer loans



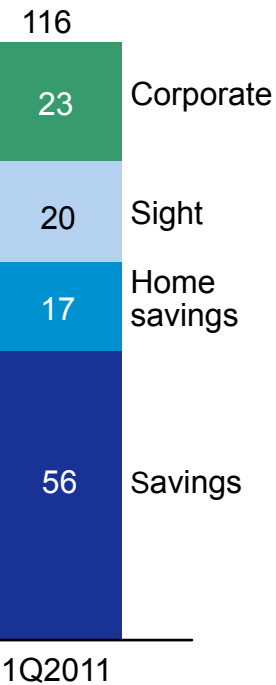
Customer

Loans

In EUR bn

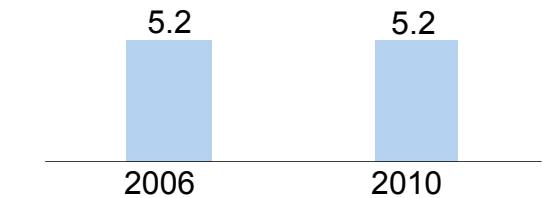


Deposits

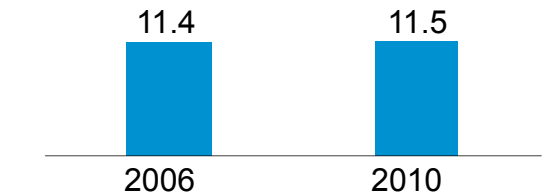


Market shares⁽²⁾, in %

Number of checking accounts



Home Savings⁽³⁾



Savings



(1) Postbank stand alone data

(2) Bundesbank data

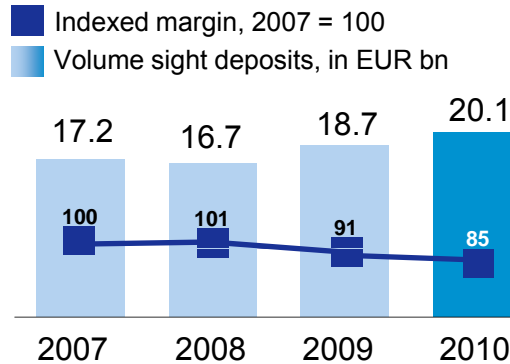
(3) New business

Source: Verband der privaten Bausparkassen

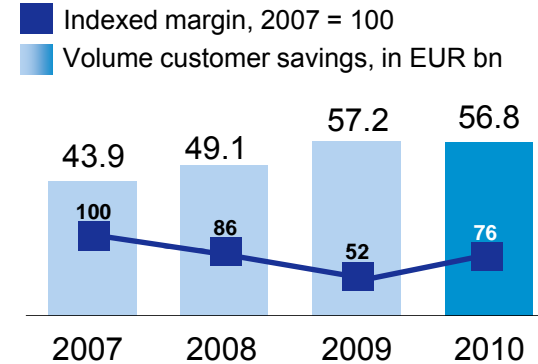


Strong margin development in loan business and significant growth of deposit volume⁽¹⁾

Private checking accounts



Customer savings



Comments

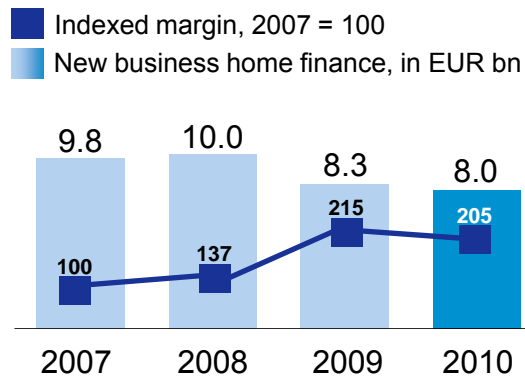
Checking accounts

- Significant increase of sight deposits due to higher share of main bank accounts
- Low interest rate environment challenging for margin development

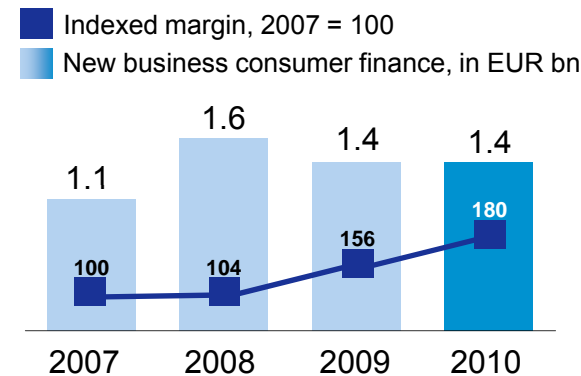
Customer savings

- Volumes of record year 2009 conserved in 2010
- Adjustment of liability costs in 2010 led to margin increase
- Overall margins still below level of 2007/08 due to lower interest rate environment

Home finance (self-originated)



Consumer finance



Home finance

- Implementation of new asset-liability concept in 2009 led to significant increase of new business attractiveness
- Pricing adjustments in 2010 balanced margins and new business volumes

Consumer finance

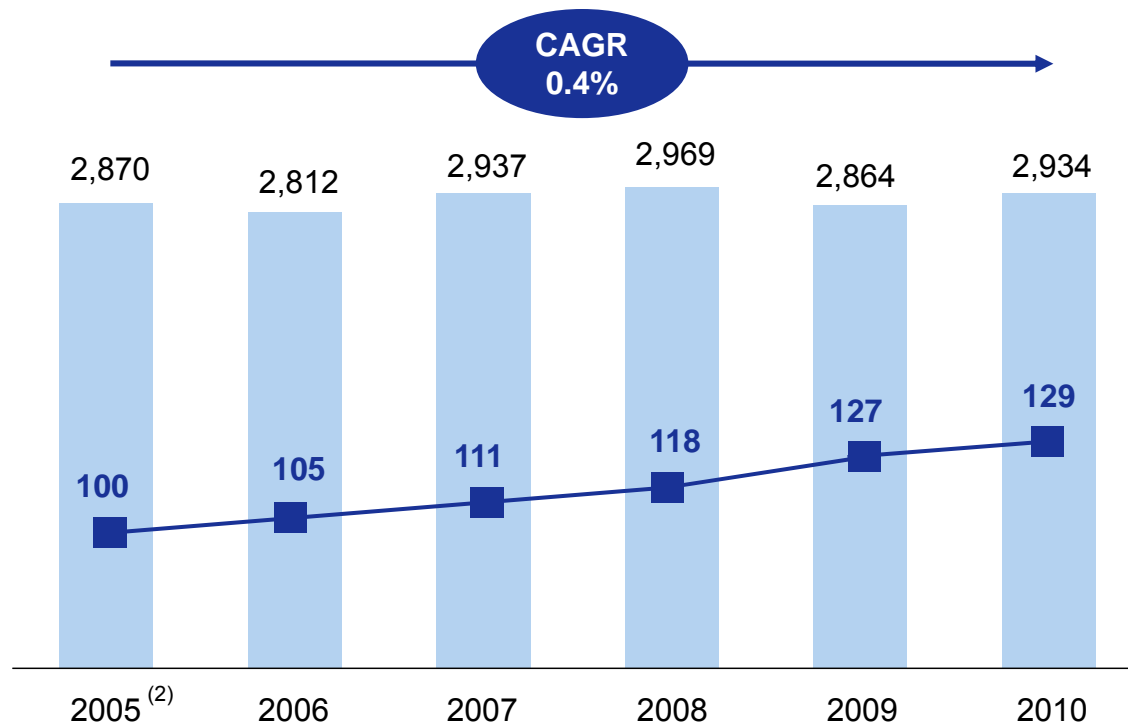
- Robust new business even after expiration of German car scrappage scheme
- Risk costs declined due to favourable macro-economic environment in Germany

(1) Postbank stand-alone data



Cost development is a critical success factor in Consumer Banking⁽¹⁾

Development of productivity



Comments

- Cost containment is integral part of Postbank's business model
- Volume growth in customer business by 29% since 2005 achieved with cost growth significantly below inflation rate
- Efficient platform allows for growth at low marginal cost

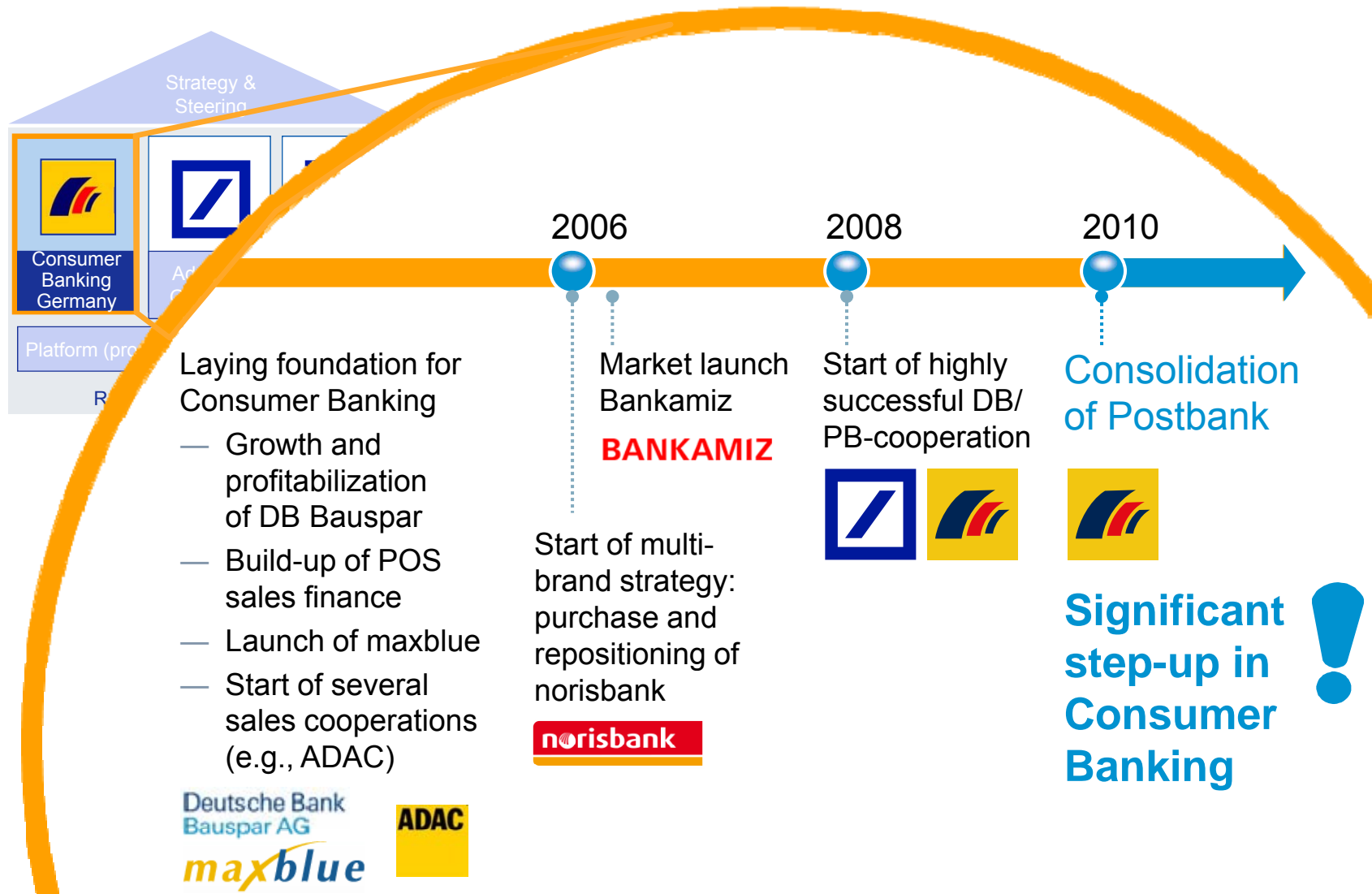
■ Retail volumes on balance sheet (indexed)⁽³⁾ ■ Group admin expenses, in EUR m

(1) Postbank stand-alone data

(2) Pro forma incl. BHW

(3) Incl. savings deposits, home savings, sight deposits, home finance, consumer finance, overdraft

With Postbank acquisition into new dimension



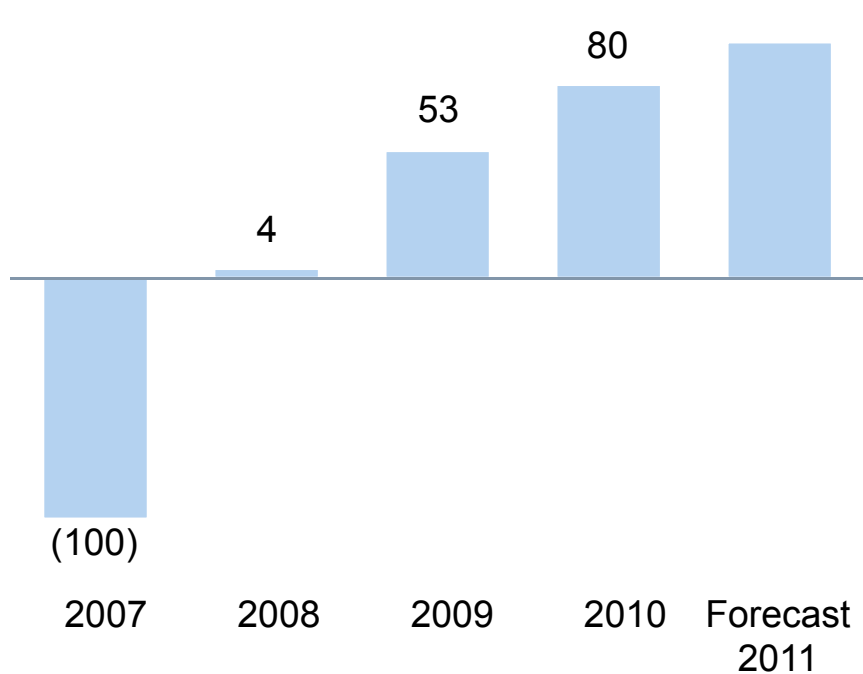
We can build on our successes



Successful turnaround



IBIT, indexed, 2007 = (100)



Customers, in k

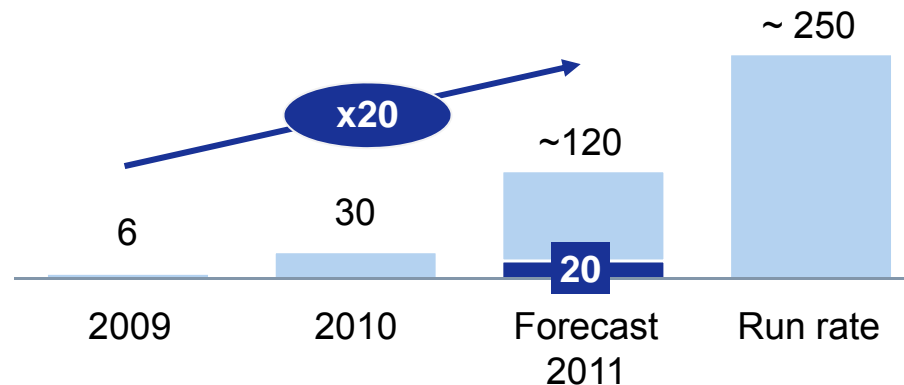


Successful DB/PB sales cooperation



Revenue synergies, in EUR m

■ 1Q2011



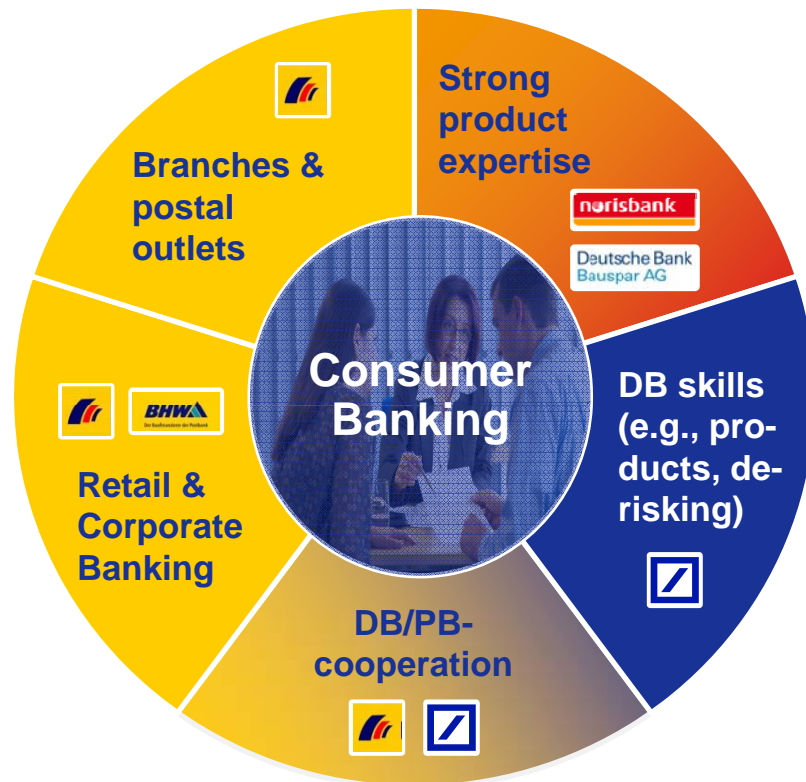
- Leverage cross-selling potential and product expertise of Global Markets (e.g., fixed income / certificates)
- Benefit from risk and methodology benchmarking in various product areas
- Contribution of international fund know how (e.g., grundbesitz-europa / high yield / DWS products)
- Gain strong momentum in direct banking opportunities and insurance / pension business



Our strong Consumer Banking business model is based on key value drivers ensuring future growth

Our business model ...

... is based on key value drivers



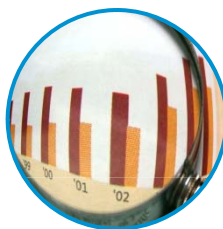
- Experience from long-standing and highly successful DB/PB cooperation
- Benefit from expertise of global investment bank and distribution network with unparalleled reach
- Leverage know-how from norisbank success (number of customers up by 50% within two years time)
- DWS as leading retail asset manager
- DB Bauspar is well-positioned as home savings bank in Germany

Significant market opportunities for Consumer Banking



In German retail and midcap banking

Positive economic outlook:
GDP growth of >2.5% p.a.
in 2011/12⁽¹⁾



Positive market outlook:
Growth of 5% p.a. expected⁽²⁾



Increasing interest rates:
1-year Euribor +40 bps in 1Q2011

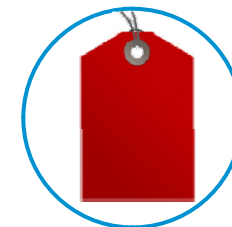


Within the Consumer Banking segment

Trend towards 'no-frills':
Share of banks offering free current
accounts increased by 20 ppt



Increasing price sensitivity:
Almost half of customers with
high price sensitivity



Trend towards direct channels:
Direct channel share in Consumer
Banking products expected to
quadruple by 2015⁽³⁾



(1) Source: OECD

(2) CAGR 2010 - 20 for revenues after risk cost; Source: McKinsey Global Banking Pools

(3) Based on average direct channel share of sales of current accounts, savings products, and consumer finance between 2010 and 2015



Our target model

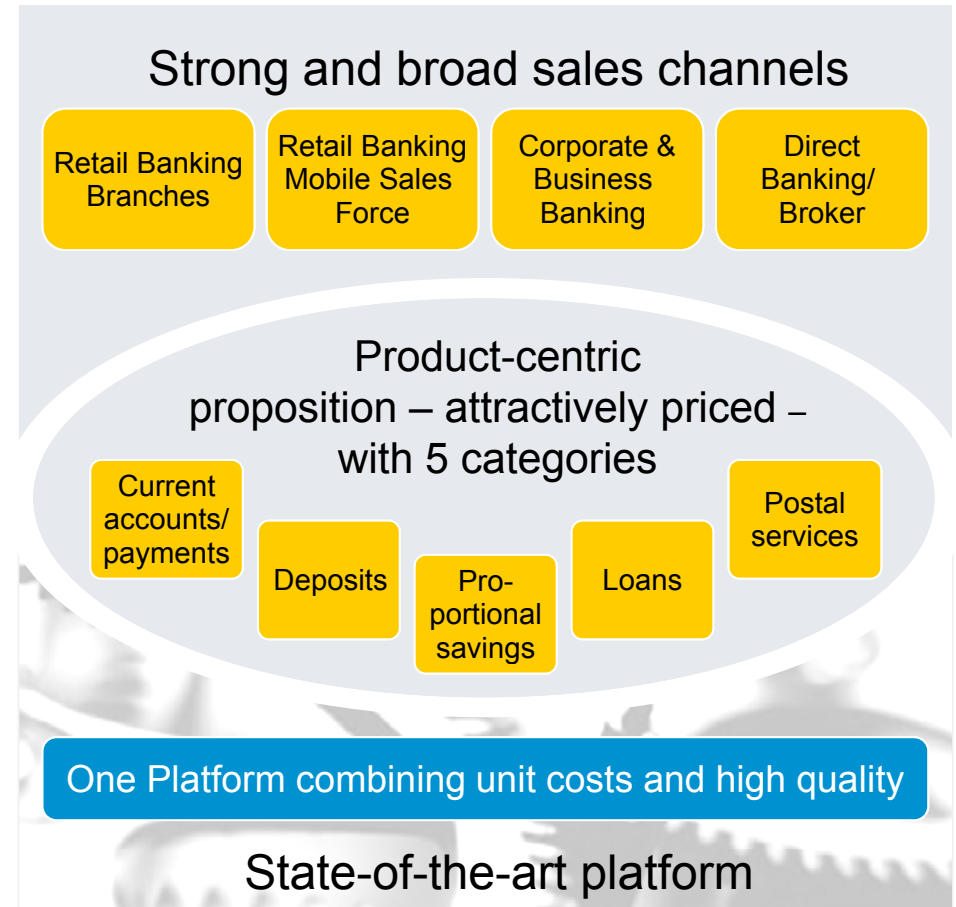
We know the key success factors ...

- 1 Well-known and trusted brand
 - 2 Access to clients
 - 3 Focused best-in-class product portfolio with attractive pricing
 - 4 Superior sales management system
- Further detailed*

5 Low unit cost

6 Leading risk management

... and have built our target model around them





Brand and access key success factors

1 Well-known and trusted brand



2 Access to clients⁽²⁾



~1,100 Postbank branches with ~1 m walk-ins per day



Leading online offer with ~140,000 unique visitors per day

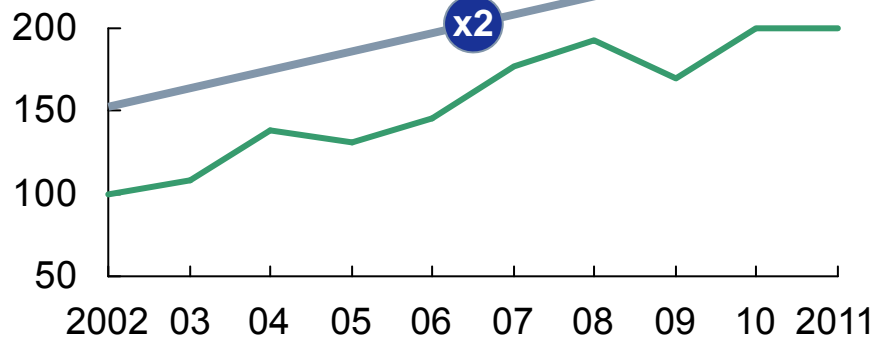


~4,000 mobiles sales agents with 12,000 customer visits per day



Sales-oriented call center with ~65,000 calls per day

Postbank unaided brand awareness (indexed to 2002)



(1) Aided brand awareness
 (2) Refers to Postbank only



Best-in-class products and superior sales management

3 Focused best-in-class product portfolio with attractive pricing

- Best of Postbank/DB products – top rated in consumer magazines
- Continuously top positions in pricing leagues tables for core products
- Alignment of product and business portfolio within P4F program initiated

4 Superior sales management system

- Highly efficient top-down sales management process
 - Weekly call of board member starts top-down cascade of comprehensive KPI set
 - Daily briefing and target setting for all sales employees via sales board in branches
- Daily (real-time) monitoring enables high-precision sales steering

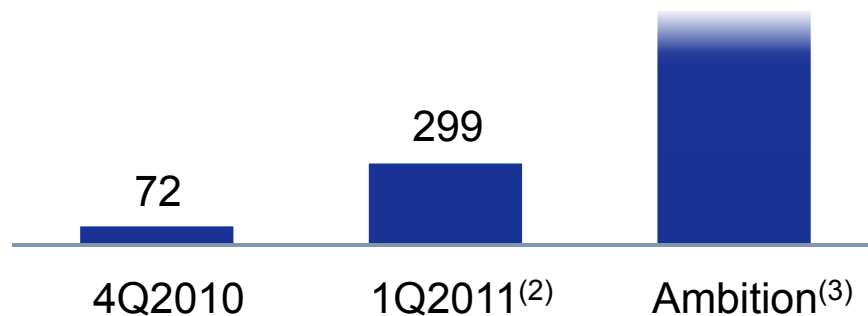




Profitable growth in 2011 and beyond

Income before income taxes

Postbank⁽¹⁾, in EUR m



Cornerstones for profitable growth in 2011:

- Leverage strong economic background to further grow along 5 key product categories
- Realize revenue synergies, e.g., increased sale of DB products, joint sourcing with DB Group
- Continue alignment of product/business portfolio

(1) Postbank as recorded in Deutsche Bank's accounts, i.e. incl. PPA effects, noncontrolling interest and other transaction-related components

(2) Excluding cost-to-achieve of EUR 40 m

(3) Ambition for a Full Year result

Strategic outlook

- **Continue on growth trajectory and improve profitability**
 - Further strengthen sales platform
 - Gain market share in current accounts, savings and loans
- **Complete alignment with DB**
 - Fully leverage DB's Consumer Banking assets (incl. norisbank and DB Bauspar)
 - Reap potential from cooperation and know-how transfer
 - Continue work towards joint efficient platform
- **Focus on core businesses**
 - Continue successful de-risking efforts



Advisory Banking Germany

Thomas Rodermann
Head of Advisory Banking Germany

Passion to Perform



Advisory Banking Germany

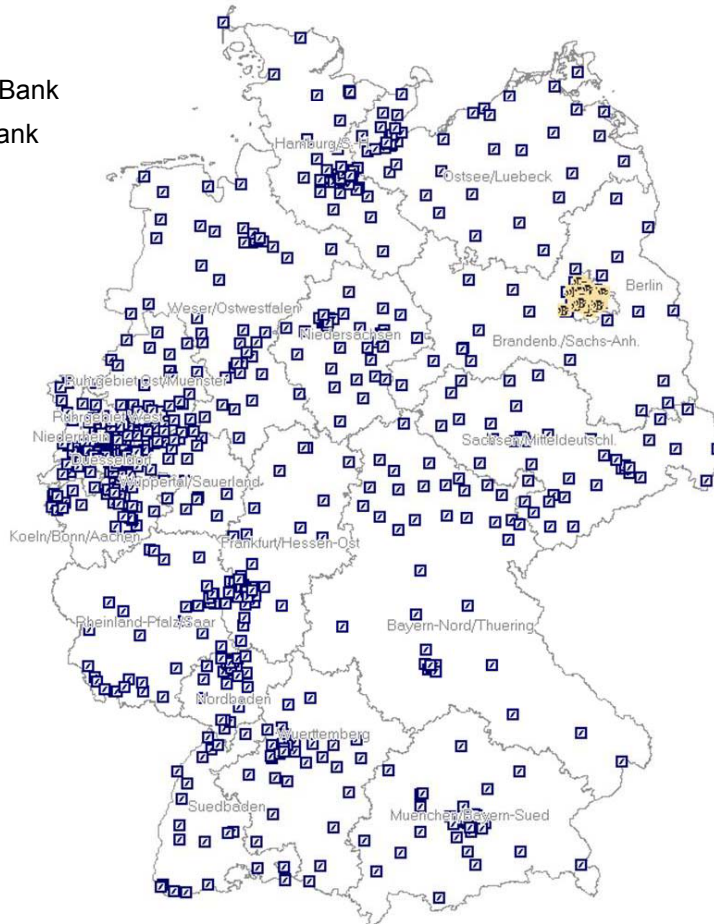


- Market leader in Germany for Advisory Banking
- 11,500 qualified advisors dedicated to their customers
- Provision of fully fledged product and service offering addressing needs for mass-affluent to affluent clients including SMEs and self-employed

Advisory Banking Germany – A strong pillar for PBC



-  Deutsche Bank
-  Berliner Bank



Advisory Banking Germany⁽¹⁾

- ~10 million clients
- ~ EUR 240 bn CBV
- ~ 930 branches with focus on metropolitan areas and wealthy regions
- ~ 15,000 FTE, thereof:
 - ~2,400 Private Banker
 - ~1,300 Business Banker
 - ~4,300 Personal Banker
 - ~2,500 Product Advisory Specialists
- ~1,500 Mobile Sales Force Advisors exclusively offering DB products
- ~ 35,000 DVAG financial advisors offering Deutsche Bank products

(1) As of 31 Dec 2010, all figures including norisbank

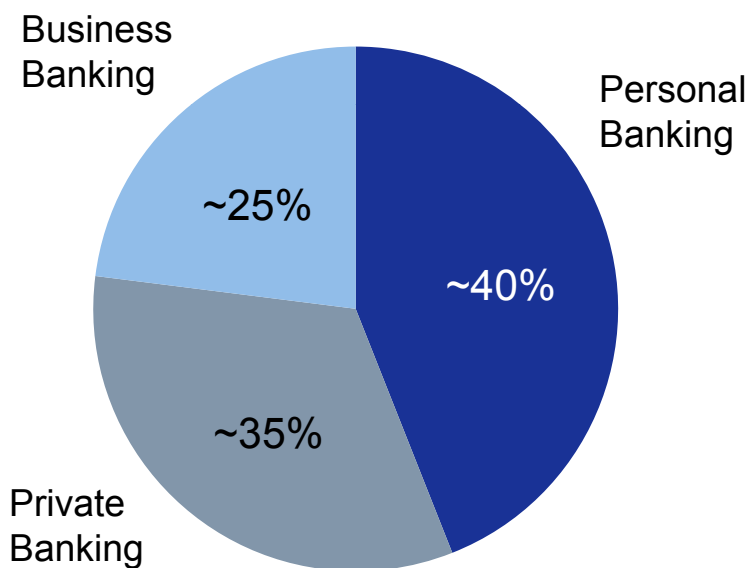
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent

Dedicated advisors are focussed on three customer groups



Revenue mix by advisory proposition

Advisory Banking Germany, FY2010



Total revenues: EUR ~ 4.1 bn

Personal Banking

- Retail and mass-affluent clientele
- Standardised high-quality products
- Focus: Old-age provisioning, daily banking, asset accumulation solutions

Private Banking

- Affluent and upper affluent customers (AuM ≤ EUR 2 m)
- Tailored – advisory based – solutions
- Focus: Asset allocation & management solutions, mortgages

Business Banking

- Small & medium sized enterprises; self-employed
- Fully fledged product suite including cash management, deposits, investments, business finance products

We shifted our business mix towards deposits and loans...

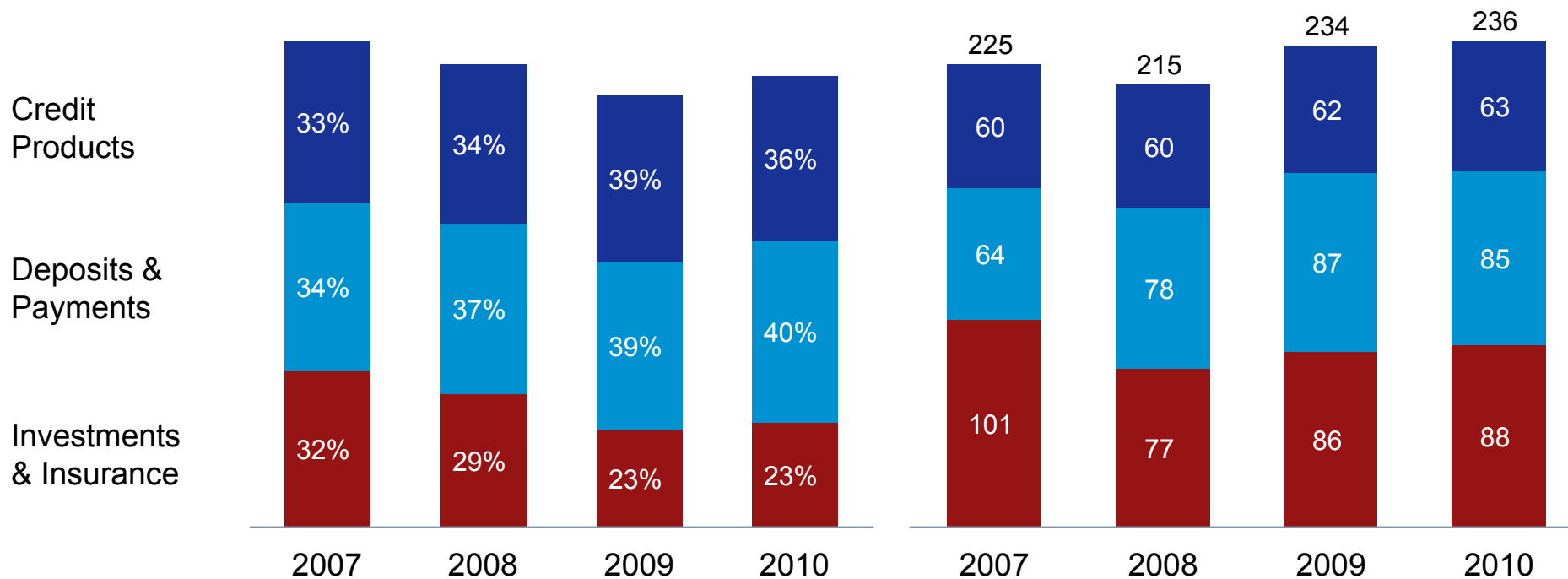


Revenue development

Indexed 2007

Volume development⁽¹⁾

In EUR bn



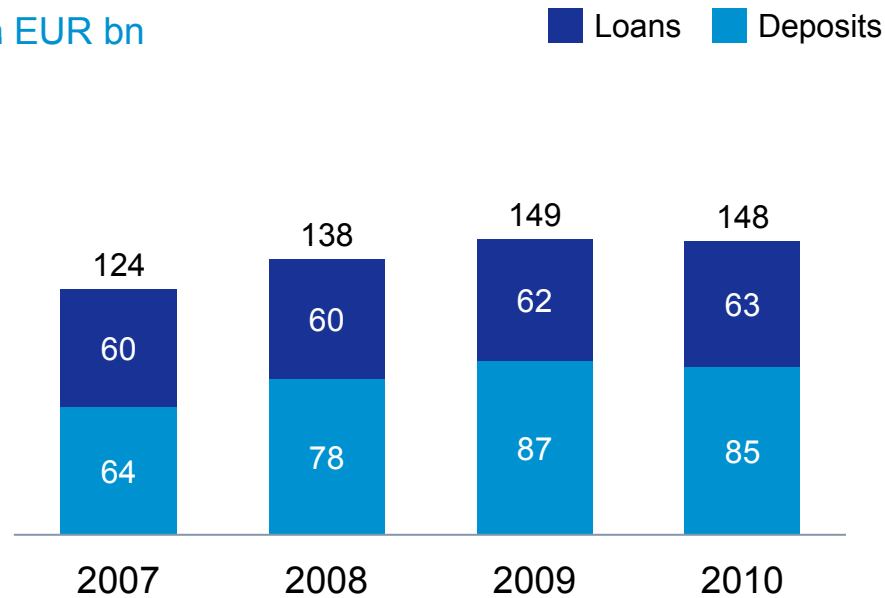
(1) Full year average volumes
 Note: Numbers may not add up due to rounding



...and expanded business during financial crisis while maintaining profitability

Growth of book business

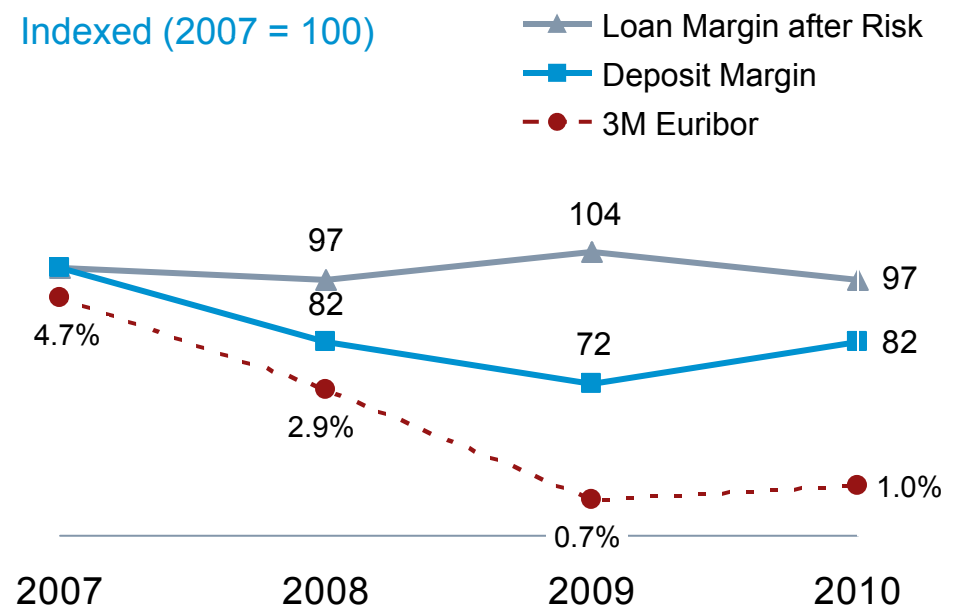
In EUR bn



- Successful deposit campaigns (2008-10) providing additional funding sources and up-selling potential
- Restart of loan growth (2009 /10) after tactical slow down

Margin development

Indexed (2007 = 100)



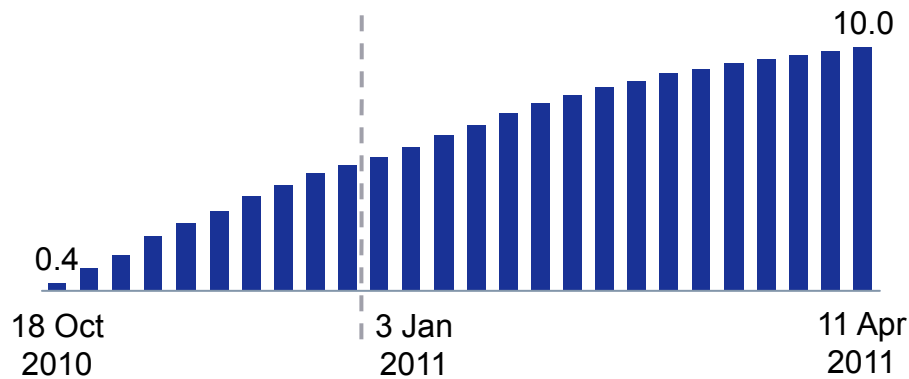
- Healthy portfolio structure with stable loan profitability throughout crisis
- Maintenance of solid deposit margins despite declining interest rates and deposit book growth



New business success cases in savings and mortgages

Sales success in deposits

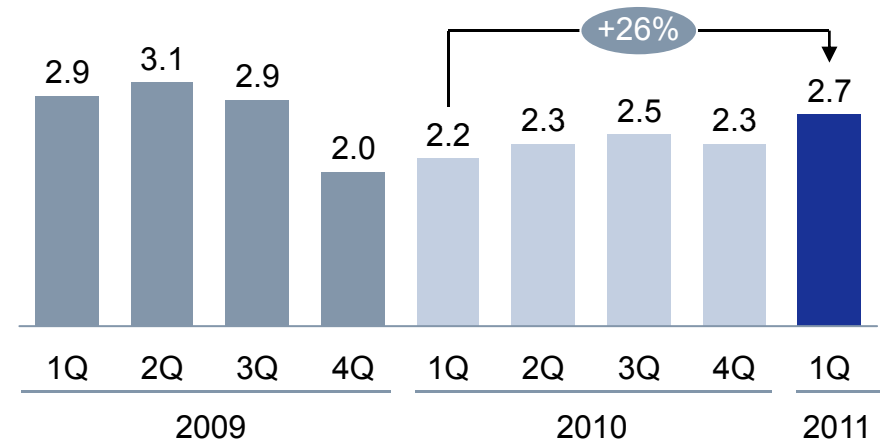
Accumulated fresh money, week-over-week, in EUR bn



- Term deposits 2% marketing campaign
- EUR 10 bn fresh money within 28 weeks
- 40% fresh money from new customers

Sales success in mortgages

Gross new business volumes, in EUR bn

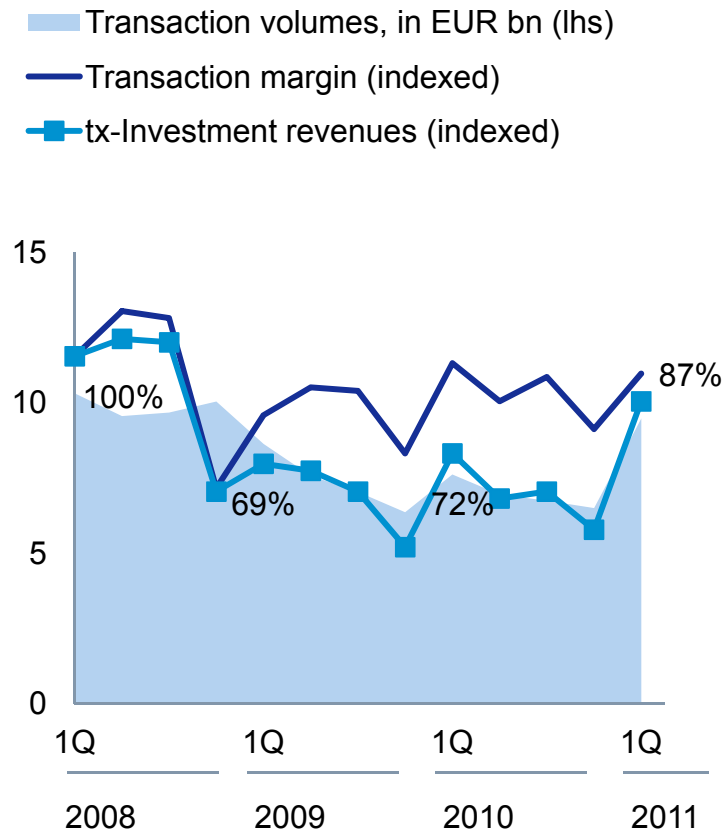


- +26% new business growth after tactical slow down of mortgage lending activities in 4Q2009
- Restart of nationwide TV spots and regional ads in 2010



We learned from the crisis and optimised our business model for investment products

Investment income



Lessons learned from the crisis

- Broad qualification initiative conducted
- Investment experts hired
- Centralised market view & CIO established
- Emergency processes established: Recommendation for every customer within 24h after event (e.g. rating change, liquidity issues, etc)



Outlook

- Transaction volumes will recover, but ...
... no pre-crisis margin levels
- We plan to achieve old revenue levels, but ...
... generation of volumes will be key challenge

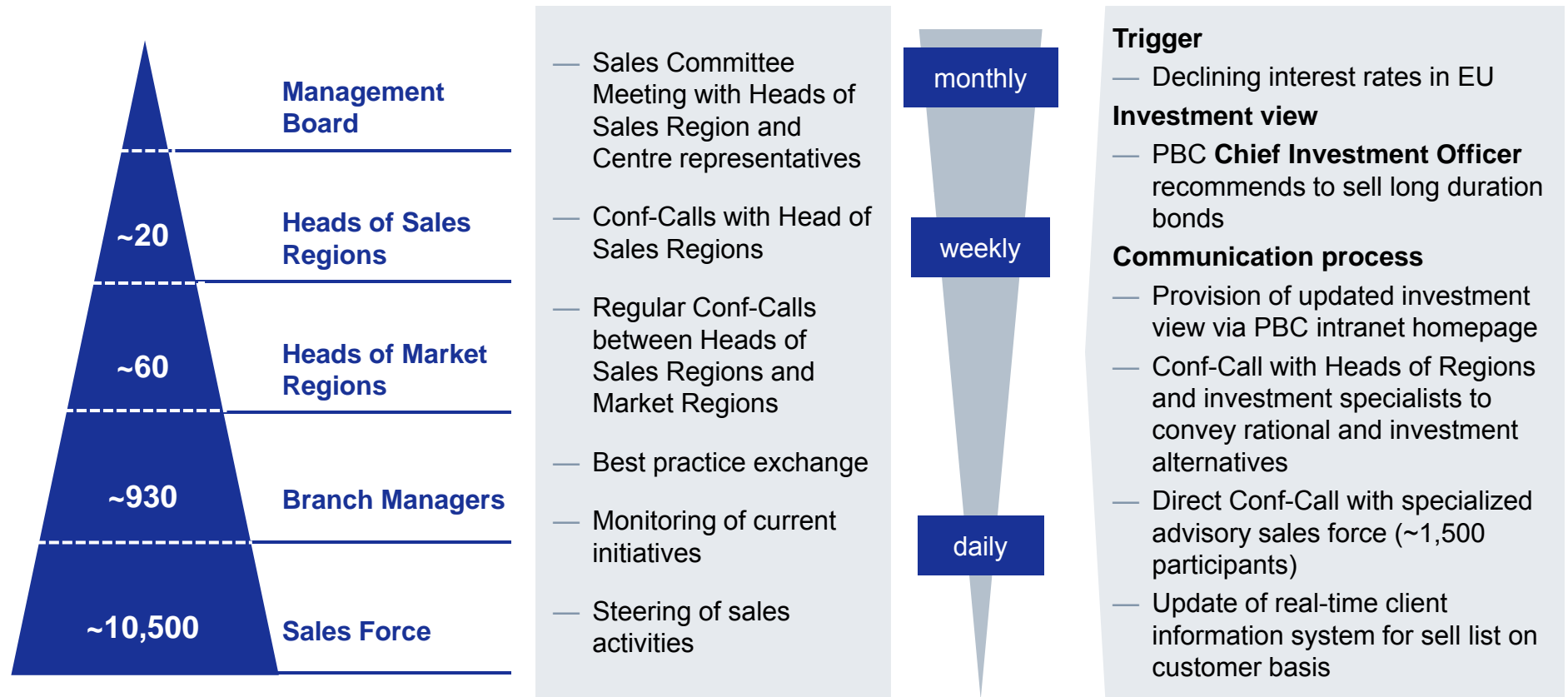


Note: CIO = Chief Investment Officer



We have a clear and structured communication process to our sales force and customers

Sales organisation with well defined information cascade

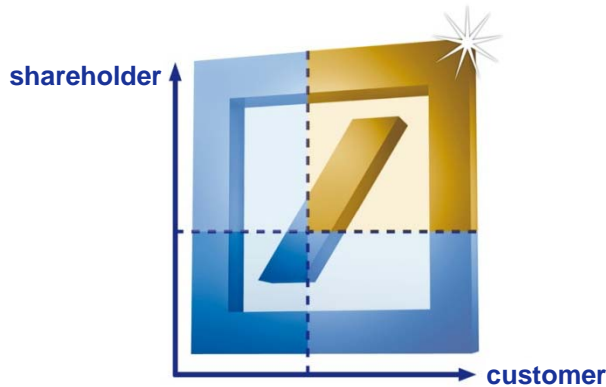


Note: Numbers include Advisory Banking Germany Sales Force only



We deliver our commitment by a superior and externally proven premium advisory offering

Customer commitment



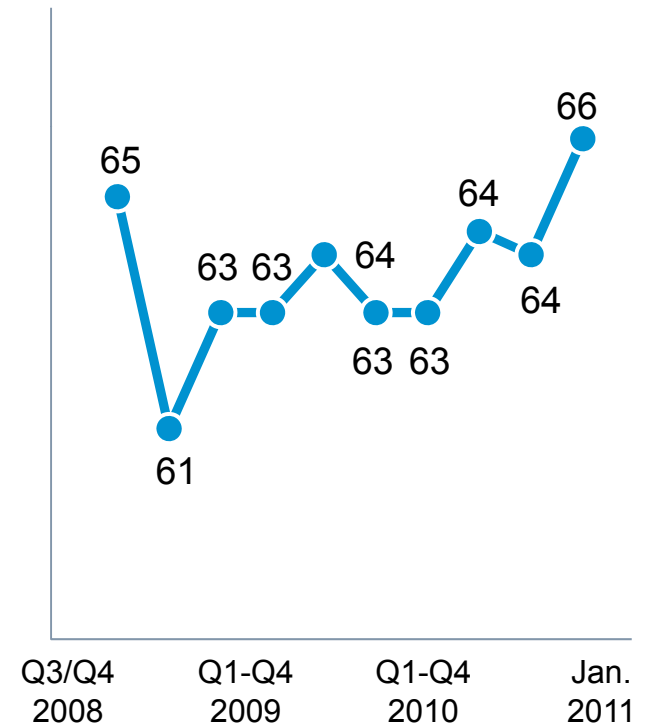
We are committed to act responsible and foresighted for the benefit of our customers in all financial matters, giving them confidence in making the correct financial decision, at any time!

External success stories



Customer satisfaction

TRIM Index

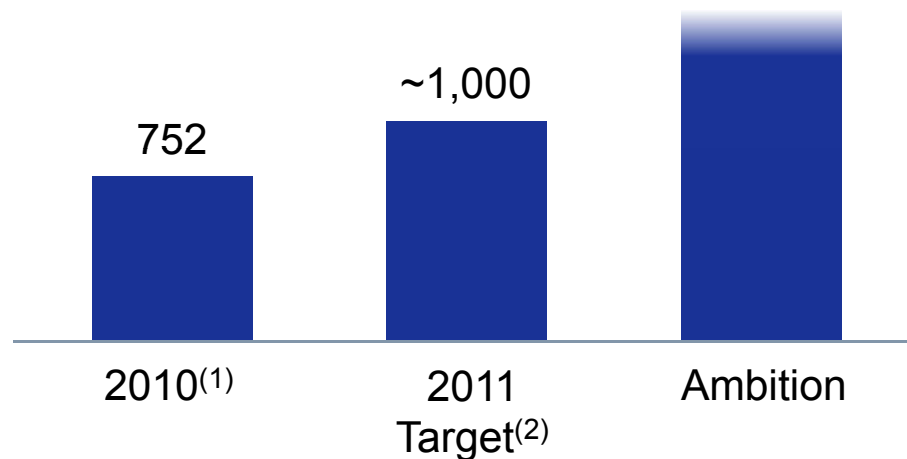




In 2011, we capitalise on our strengths generating EUR ~1 bn IBIT and we will grow our business in the next years

Income before income taxes

Advisory Banking Germany, in EUR m



Cornerstones to achieve EUR 1 bn in 2011:

- Rebound of investment products
- Further growth in lending business
- Continuous deposit campaigns

(1) Excluding cost-to-achieve of EUR 42 m and Complexity Reduction Program & Other expenses of EUR 50 m

(2) Excluding cost-to-achieve and Complexity Reduction Program & Other expenses

Strategic outlook

- Realign business model towards Advisory
- Reap platform synergies from Postbank integration
- Realize benefits of lean sales force transformation program
- Exploit growth opportunities in the German market by investing in new advisors, branches and qualification

Advisory Banking Germany to be the leading premium advisory bank for private and business clients in Germany



Advisory Banking International

Pedro Larena
Head of Advisory Banking International

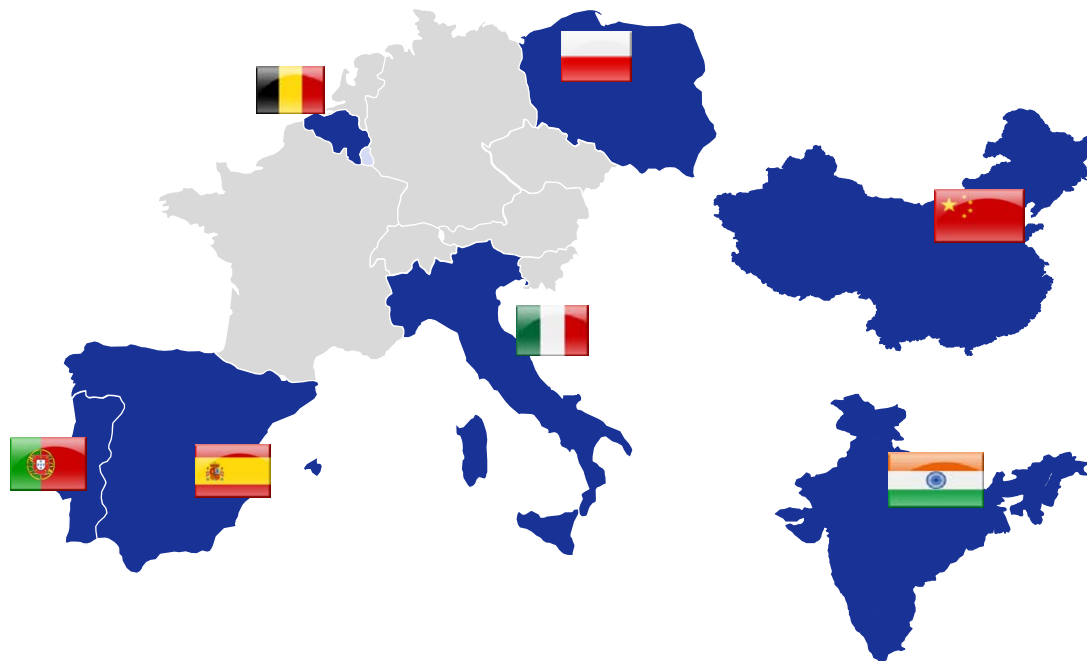
Passion to Perform

Advisory Banking International – a strong pillar for PBC



- Europe focuses on affluent clients in five major banking markets: Italy, Spain, Portugal, Belgium and Poland
- In China, PBC is the second largest shareholder of HuaXia Bank with a 19.99% stake
- PBC India focuses on advisory for affluent clients and on secured lending with 15 branches

Advisory Banking International – a significant franchise



Advisory Banking International⁽¹⁾

- ~ 4.6 million clients
- > EUR 100 bn CBV
- ~ 830 branches
- ~ 8,600 FTE
- Complemented by more than 2,000 financial agents
- 19.99% stake in China's 13th largest bank Huaxia Bank

(1) All figures as of 31 Dec 2010

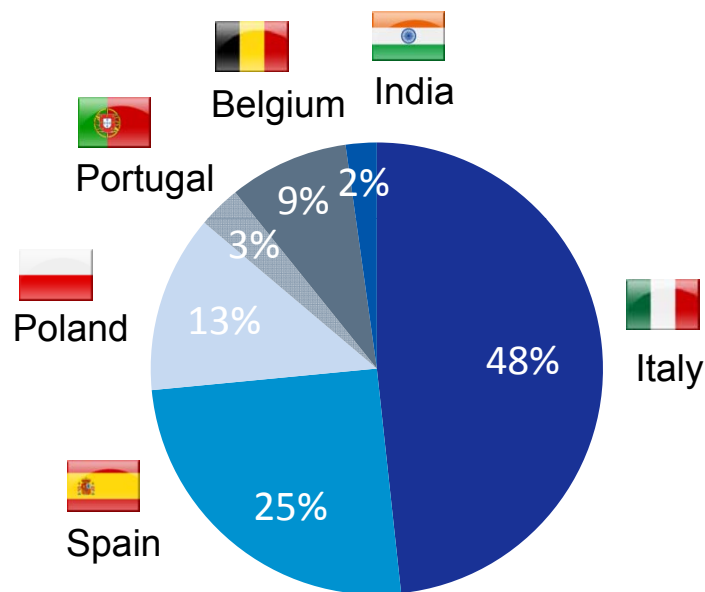
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent

Advisory Banking International – a diversified portfolio



Revenue split by country

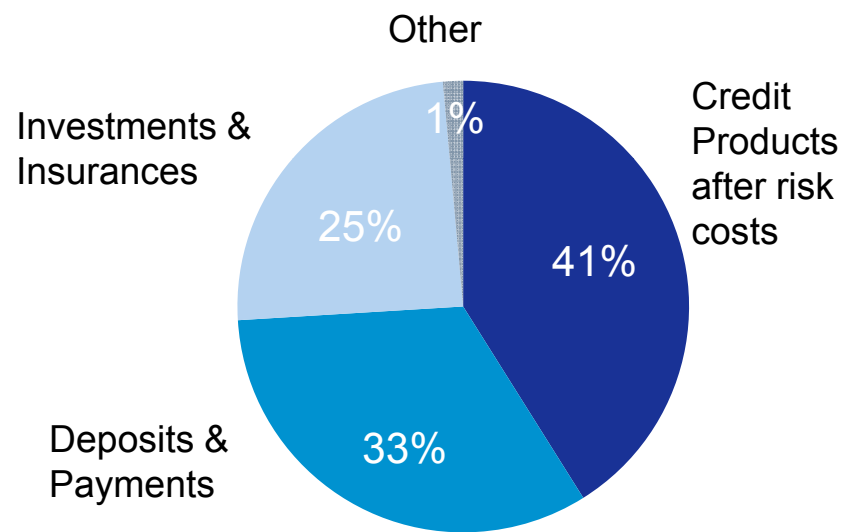
FY2010



Total revenues: EUR ~1.7 bn

Revenue split by product (after CLP)

FY2010



Total revenues⁽¹⁾: EUR ~1.7 bn



In addition, Huaxia Bank is an important contributor to Advisory Banking International

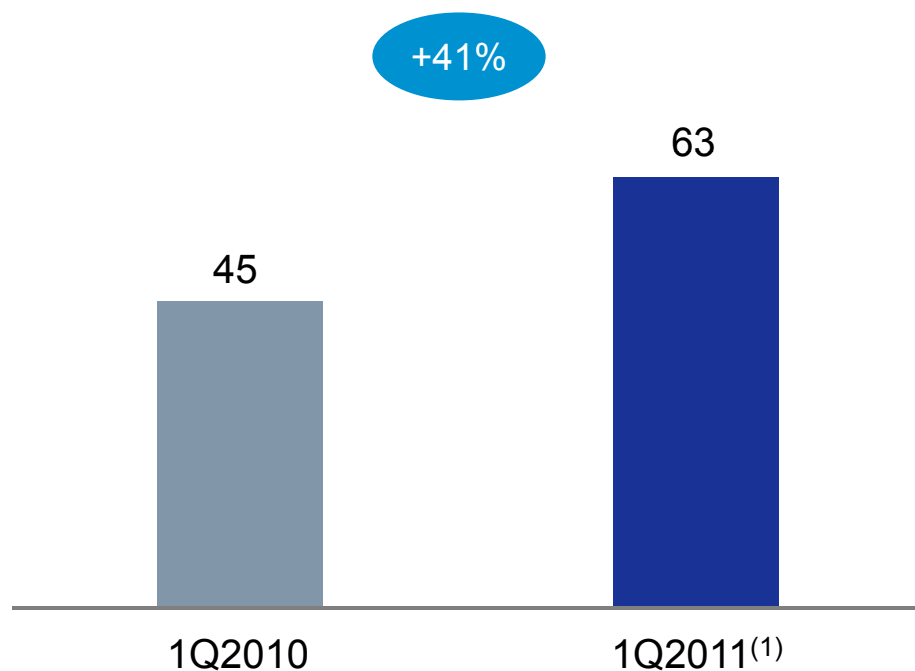
(1) Before credit loss provisions
Note: Excluding Huaxia Bank contribution

Strong performance with significant contribution to PBC



Income before income taxes

Advisory Banking International, in EUR m



Key developments



- Common European governance since 2009
- Successful turnaround of all businesses
- Improvement of all levers (revenues, CLPs, costs) leading to significant IBIT growth
- Positive contribution of all countries in 2011

IBIT nearly x4 in 2010⁽²⁾



- Common administration with Europe since 2011
- China: HXB stake increase and reinforced cooperation
- India: strong profit improvement

Profitable set-up

(1) Excl. HXB one-off gain of EUR 236 m
(2) Compared to 2009

PBC Italy – profitable advisory franchise



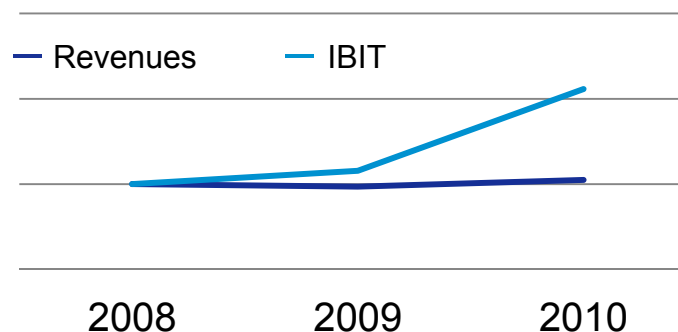
PBC Italy

- ~ 2.9 m customers
- ~ 2,700 FTE
- 274 branches
- 148 investment centres
- 128 consumer credit POS

as of 31 Mar 2011

IBIT more than doubled – all business lines contribute positively

Indexed to 2008 values



Outlook

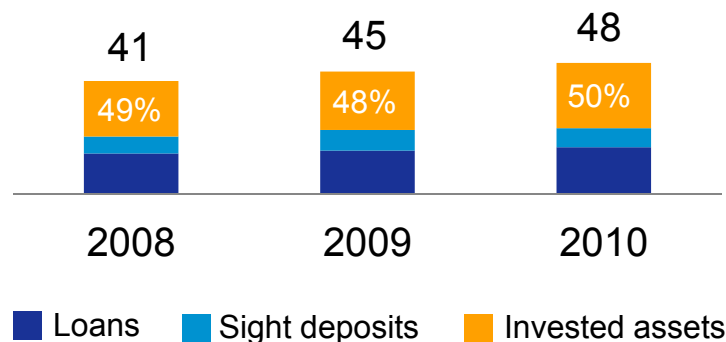


Deutsche Bank branch business...

- ✓ Branch profitability at all-time high (IBIT increased x2.7 in 2010 vs. 2008)
- ✓ Increase of branch network and advisors
- ... **complemented by specialized channels**
- ✓ Relevant market shares in specialized lines
- ✓ Platform consolidation among business lines
- ✓ Profitable consumer finance portfolio

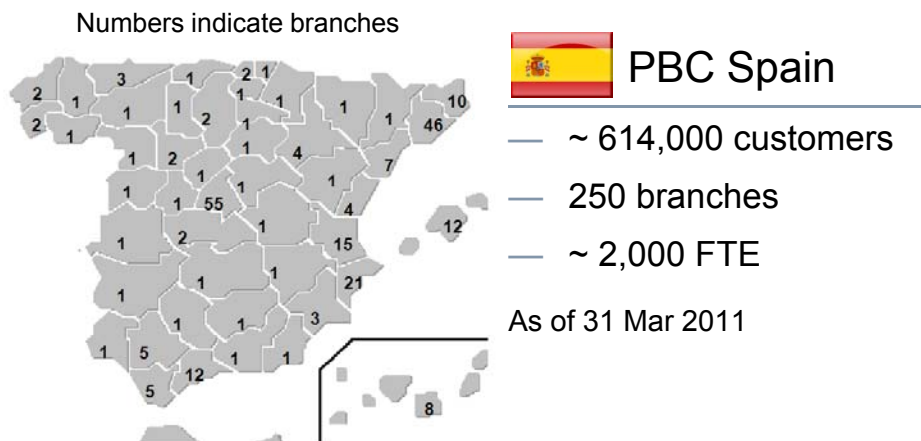
High share of advisory products

CBV in EUR bn



Note: CBV = Client Business Volume = Invested assets, sight deposits and loans

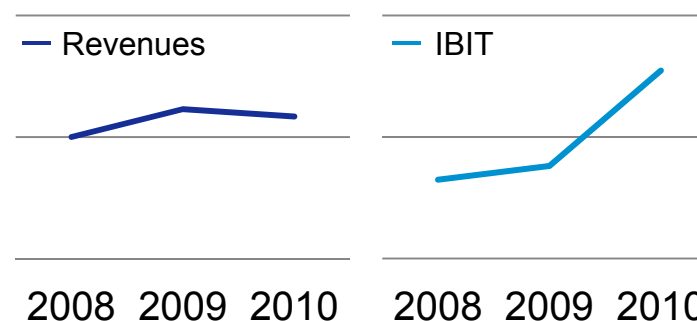
PBC Spain – remarkable turnaround in difficult environment



IBIT turnaround in 2010

Outlook

Indexed to 2008 value



Solid revenues and ...

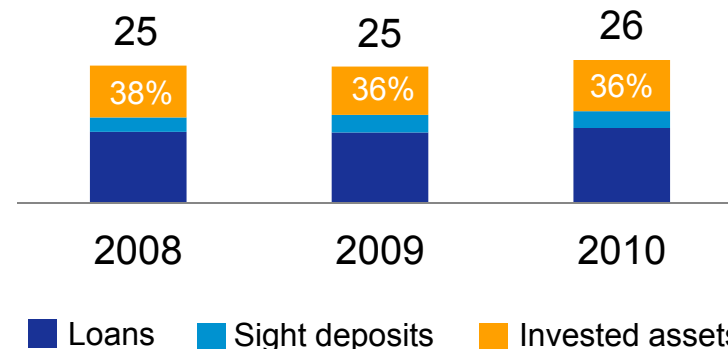
- ✓ Initiated sales measures boosting efficiency
- ✓ New Business Intelligence Unit

... effective credit risk and cost measures

- ✓ CLPs reduced by ~50% in 2010 (vs. 2009)
- ✓ Focus on profitable lending and de-risked SME portfolio
- ✓ FTE restructuring

Advisory with bundled credit to profitable clients and de-risked SME portfolio

CBV in EUR bn

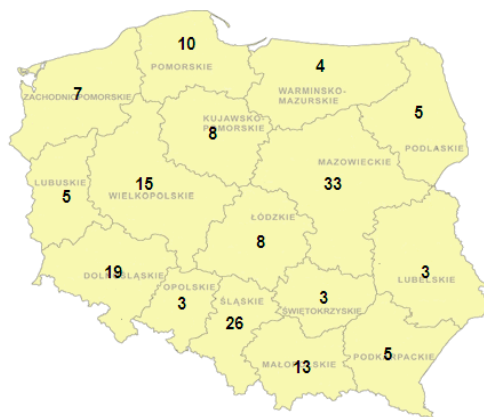


Note: CBV = Client Business Volume = Invested assets, sight deposits and loans

PBC Poland – repositioning to 100% advisory model



Numbers indicate branches



PBC Poland

— ~ 366,000 customers

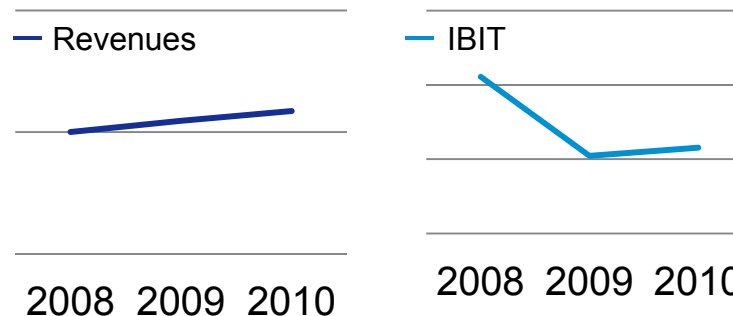
— 173 branches

— ~ 1,800 FTE

As of 31 Mar 2011

IBIT turnaround in 2009

Indexed to 2008 values, in EUR



Outlook



Consumer finance turnaround

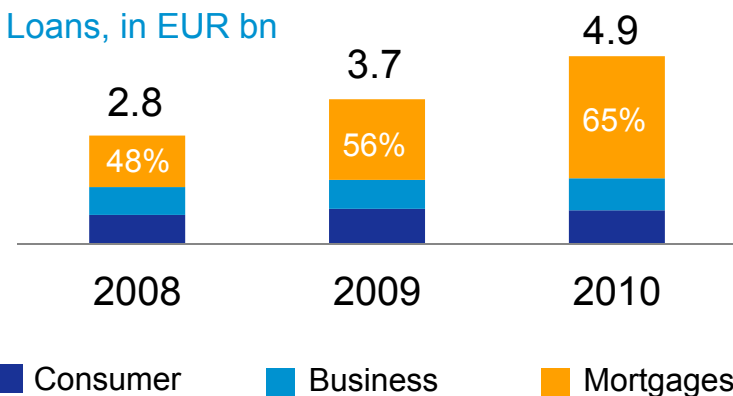
- ✓ Successful transformation of consumer finance to advisory
- ✓ Increased product range
- ✓ Steady decline in consumer finance risk costs (79% decline in 1Q2011 yoy)

Extraordinary performance of advisory banking

- ✓ Strong new client acquisition
- ✓ IBIT x2.5 in 2010 vs. 2009

Profitable lending post consumer finance turnaround & de-risked SME portfolio

Loans, in EUR bn





Belgium and Portugal – leading local advisory franchises



PBC Belgium

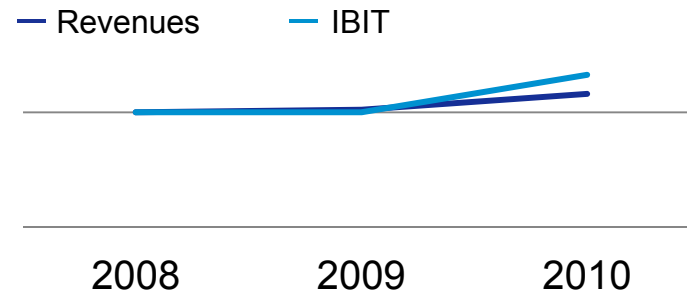
- ~ 310,000 customers
- 31 branches
- ~ 400 FTE
- ~ EUR 19 bn CBV
- 96% invested assets⁽¹⁾

as of 31 Mar 2011

- ✓ Successful advisory brand, clear focus on affluent clients (~EUR 60k AuM per client)
- ✓ Consistent increase in sales efficiency, multi-channel
- ✓ Positive CIR trend

Continued profitable growth

Indexed to 2008 values



Outlook



PBC Portugal

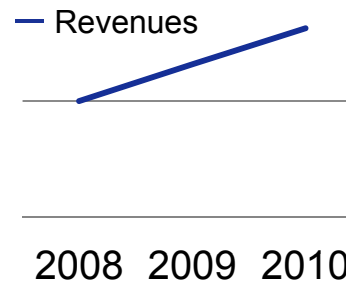
- ~ 38,000 customers
- 51 branches
- ~ 350 FTE
- ~ EUR 4.4 bn CBV
- 39% invested assets⁽¹⁾

as of 31 Mar 2011

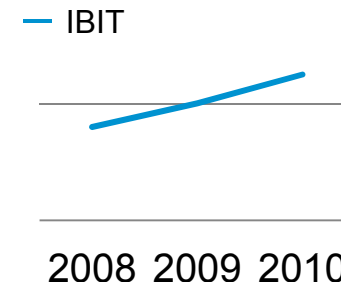
- ✓ Profitable despite difficult environment
- ✓ Successful investment products advisory (91% of invested assets from non-deposit products)
- ✓ Tactical shift in focus from lending to liabilities

IBIT turnaround in 2009 / 10

Indexed to 2008 value



In EUR

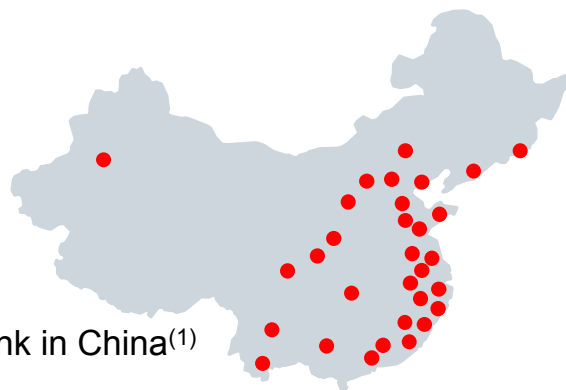


Outlook



Note: CBV = Client Business Volume = Invested assets, sight deposits and loans
(1) In % of CBV

Successful execution of our Asian agenda

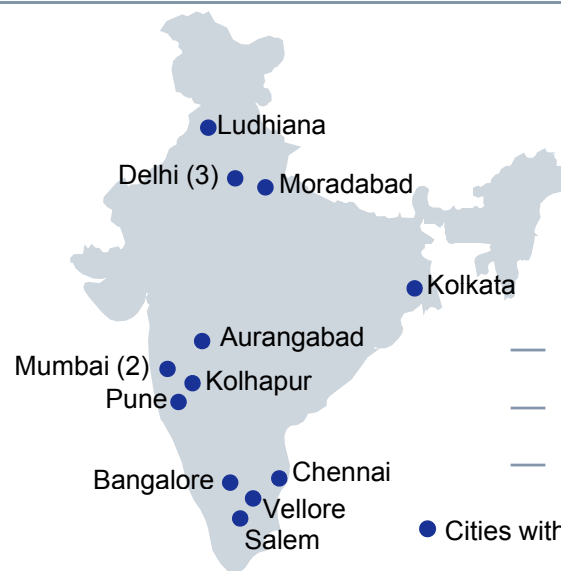


- 13th largest bank in China⁽¹⁾
- ~ 10 m customers
- > 390 branches in > 30 cities
- EUR ~9 bn market capitalization⁽²⁾

● Cities with Huaxia Bank branches

- ✓ Stake increase to 19.99%
- ✓ DB remains second largest shareholder
- ✓ Strategic cooperation in retail banking
- ✓ Reinforced influence to shape strategy

(1) According to commercial bank assets 2009
 (2) As of 19 May 2011



- ~200,000 customers
- 15 branches
- ~1,000 FTE

● Cities with DB branches

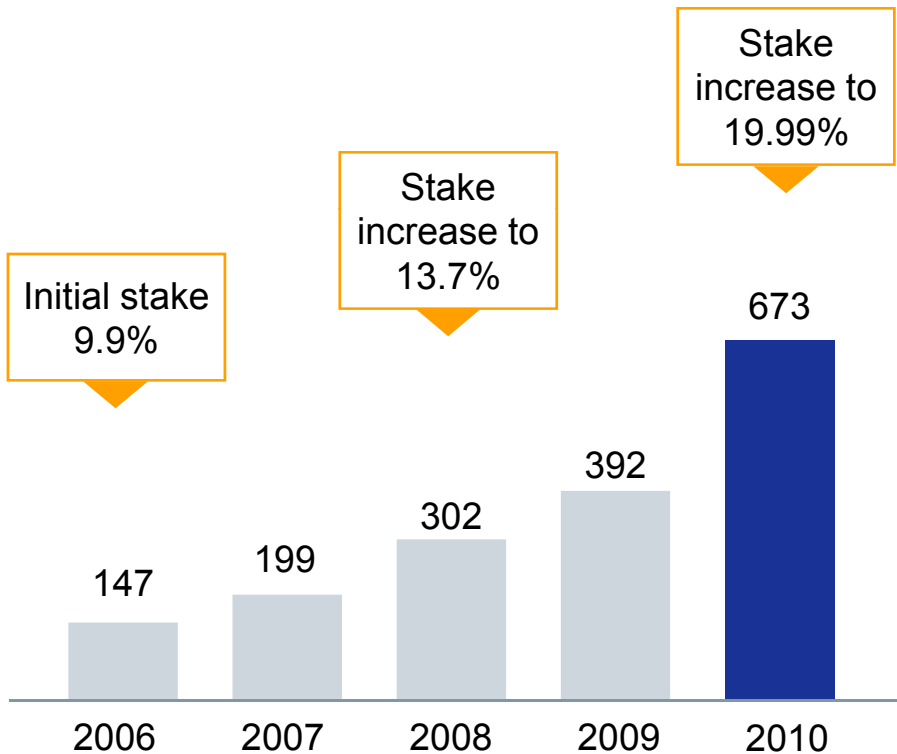
- ✓ Strong profit improvement driven by secured lending and affluent banking
- ✓ Break-even expected in 2011
- ✓ Regulatory approval for two new branches expected



Significant profit swing in Asia from 2011 onward



Huaxia Bank net income, in EUR m



Contributions of Huaxia Bank to PBC

Contribution 2011, in EUR m

Source	Comment	Contribution
1Q2011 OCI gain (one-off)	<ul style="list-style-type: none"> — Total costs of acquisition: EUR ~1.6 bn — Market value of stake: EUR ~1.8 bn⁽¹⁾ 	236
FY2011 E equity pick-up	<ul style="list-style-type: none"> — 19.99% of net income 	~90

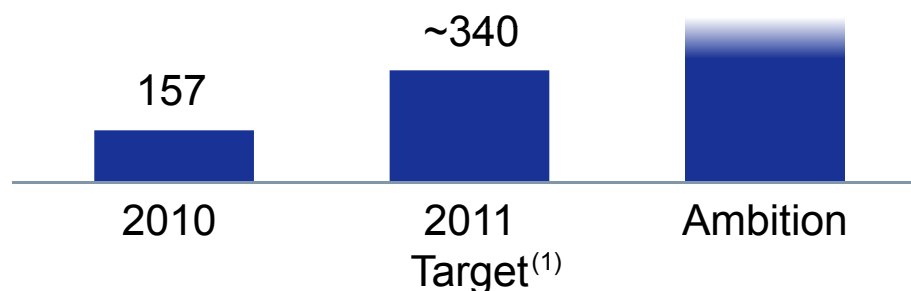
(1) As of 19 May 2011

Profitable growth in 2011 and beyond



Income before income taxes

Advisory Banking International, in EUR m



Cornerstones to achieve EUR 0.3 bn in 2011:

- 50% profit increase in Europe
- Huaxia Bank at-equity pick-up (before one-off impact)
- Break-even in India

Strategic outlook

- Optimize current set-up
 - Maximize sales network productivity
 - Integrate customer service channels
 - Build scalable platform
 - Strict cost discipline (target CIR <60%)
- Grow existing franchise to optimal size
 - Grow branch networks
 - Leverage influence in Huaxia Bank
- Analyze additional growth options incl. expansion to new countries

(1) Excl. Huaxia Bank one-off gain of EUR 236 m



Additional information



Well-established advisory banking franchise in Europe and India, and strong strategic partnership in China

As of 31 March 2011, in EUR bn



Established franchise



HXB partnership

	Italy	Spain	Portugal	Poland	Belgium	India		China
Branches	274+37	250	51	173	31	15	Strategic partner	
Employees	~2,700	~2,000	~350	~1,800	~400	~1,000	DB stake	19.99%
Customers in 000	~2,900	~600	~40	~400	~300	~200	Invested since	2006
Loans	~17.1	~13.7	~2.4	~4.9	~0.0	~0.3	Local bank ranking	#13
Sight deposits	~7.0	~3.1	~0.3	~0.6	~0.6	~0.2	Customers	~ 10 million
Invested assets	~23.9	~9.4	~1.7	~2.8	~18.3	~0.7	Branches	> 390



Concluding remarks

Rainer Neske

Member of the Management Board
Head of Private & Business Clients

Passion to Perform



While delivering on its ambitions ...

- ▶ Revenues of EUR >10 bn
- ▶ Income before income taxes of EUR >3 bn
- ▶ Cost / income ratio of <60%
- ▶ Pre-tax RoE of >20%
- ▶ Top 5 retail deposit taker in Europe

Assumptions:

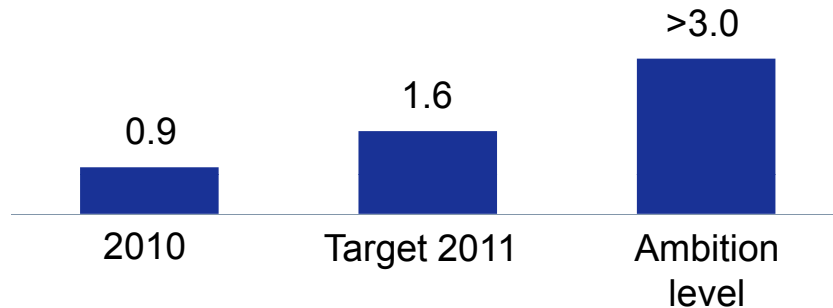
- ▶ Full run-rate, i.e. full synergies realized
- ▶ No further cost-to-achieve
- ▶ PPA effects fully amortized
- ▶ No material impact from non-customer bank



... PBC will contribute to the 'New Deutsche Bank'

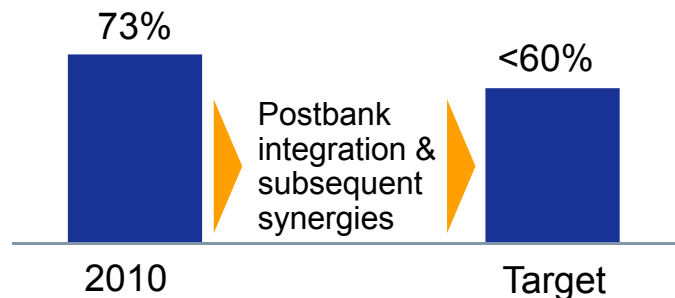
More balanced

PBC Total, income before income taxes, in EUR bn



More efficient

PBC Total, cost-income ratio



(1) Market share relates to loans and deposits

(2) TCD = Total Capital Demand = RWA + 12.5 x Tier 1 impact of Capital Deduction Items; 2013 ambition figure excludes TCD impact from Basel 2.5 / 3.; figures as of 30 June 2010 reflect Postbank stand-alone, thereafter as part of Deutsche Bank consolidated

Note: CBV = Client Business Volume = Invested assets, sight deposits and loans

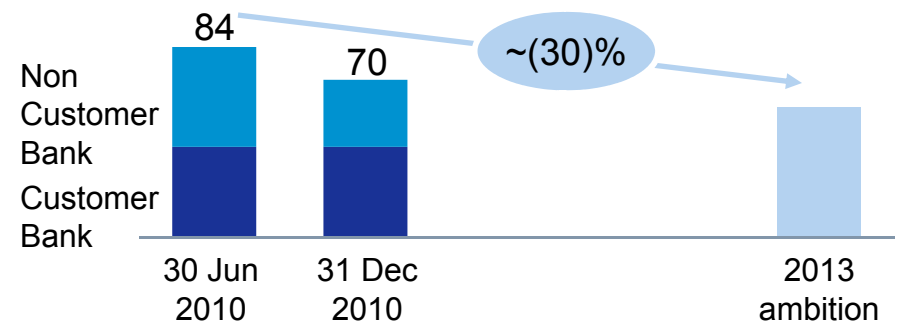
Home market leader

German retail segment, FY2010

			Total	
IBIT, in EUR bn	0.8	0.9	1.7	# 1 private bank
Clients, in m	10	14	24	# 1 private bank
CBV, in bn	242	185	427	11% market share ⁽¹⁾

Well capitalised

TCD development⁽²⁾ in EUR bn





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.