



Funding Update Alexander von zur Mühlen

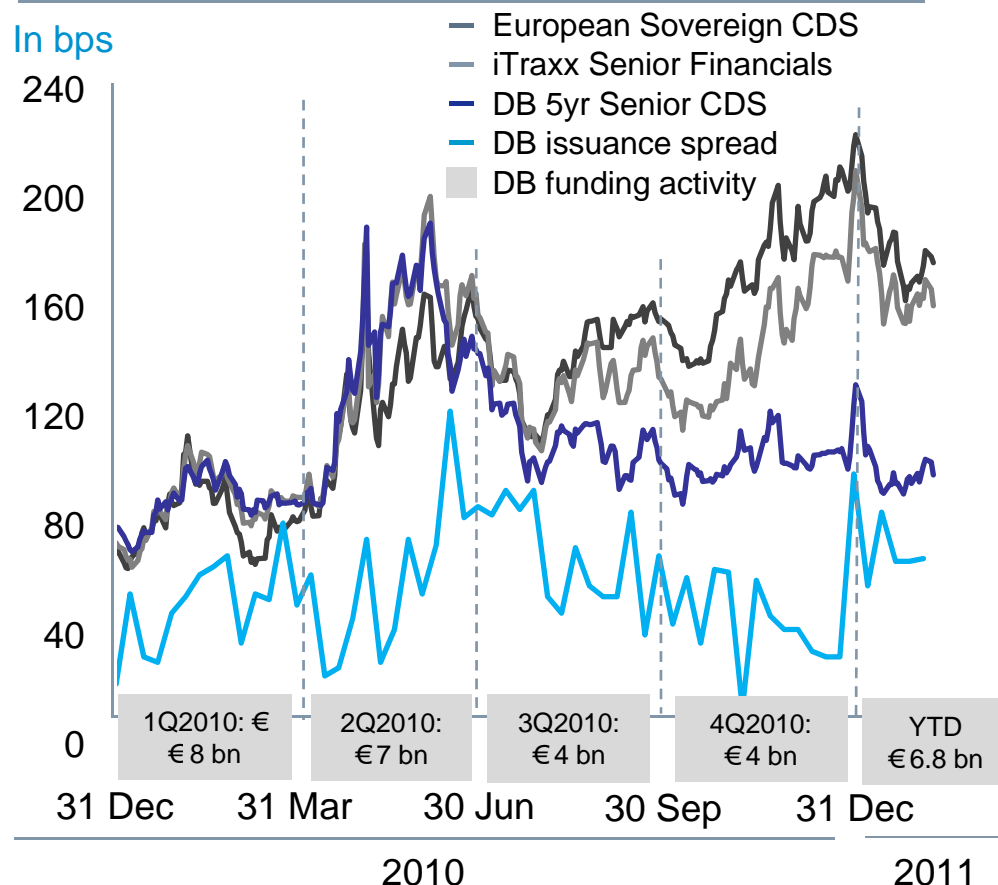
Group Treasurer
Investor Meeting, 24 February 2011

Passion to Perform

Deutsche Bank's funding costs are a source of competitive advantage



Funding cost development



Source: Bloomberg

Observations

- Challenging market conditions due to economic concerns, regulatory developments and Eurozone difficulties
- DB funding spreads remained relatively stable and market access unaffected throughout 2010
- € 23 bn issued in 2010 at an average spread of L+66; 42% sold via retail networks
- Modest 2011 Funding Plan of € 26 bn (€ 22 bn debt issuance, € 4 bn term retail deposits), flexibility to adjust split depending on market conditions; 45% completed YTD

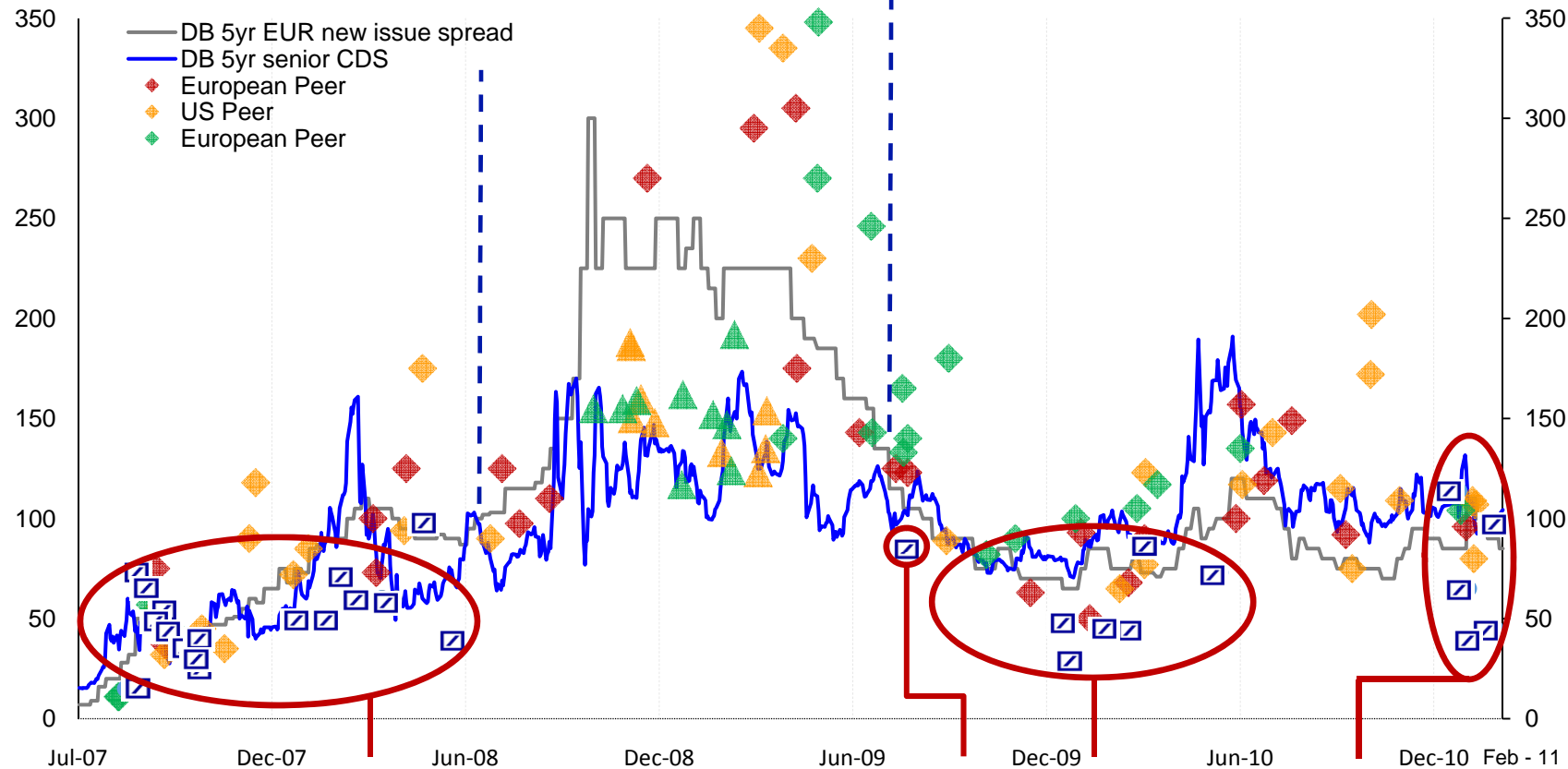
Timely and cost-effective funding through the crisis

~ €150 bn raised in capital markets since 2007



Senior benchmark issuance: Deutsche Bank vs. peers

Bps over Euribor / Libor



DB sourced €30bn through benchmark issuance at attractive prices...
 ...result: no benchmark funding needed during crisis months
 DB returns after 14 month hiatus
 2010 issuance plan completed by September
 2011: \$2.6 bn plus €2 bn in benchmarks YTD

1) Triangles represent government-guaranteed issues and diamonds unguaranteed; all of Deutsche Bank's issues are non-government-guaranteed

Funding update

45% of plan completed YTD



■ Funding Plan 2011

- Issuance plan comprises both benchmark transactions together with arbitrage-driven structured note and plain vanilla private placements
- Deposit campaigns with contractual maturity emphasis of >1yr
- Fungibility between deposits and debt issuance allows flexibility depending on market development

■ Issuance activities YTD

- YTD issuance at € 6.8bn (vs, € 3.1bn pro-rata plan), avg. tenor: 4.2yrs, avg. spread: 61bps
- Raised \$ 2.6bn in US market at favourable levels relative to Euromarket
- Issued €2 bn 2yr FRN at 3m€+45bps; joint largest and tightest 2y FRN from non-AAA bank in 2011

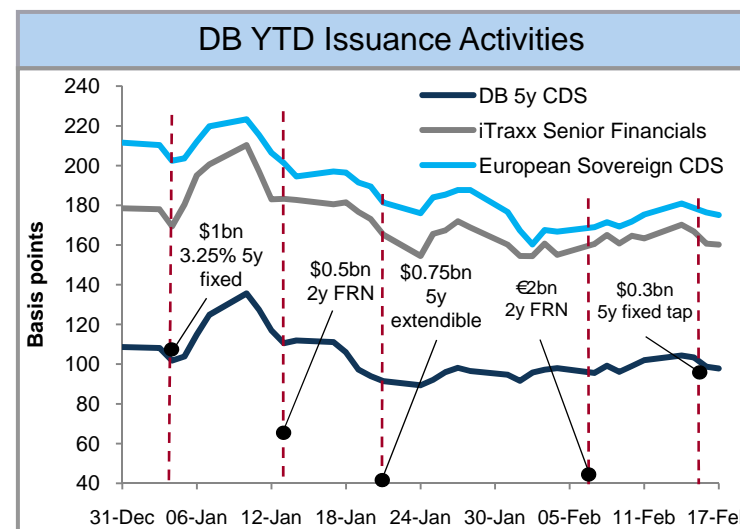
■ Deposit campaign update

- € 4.9bn generated YTD from 12-month deposit campaign vs. € 4bn full year plan
- Above-plan deposit generation allows more flexible approach to issuance plan

■ Pfandbrief program

- Up to € 2bn mortgage Pfandbrief planned for 2011
- Significant cost saving vs unsecured funding, particularly for longer tenors

2011: YTD Funding vs. Plan		
in € bn	Plan	2011 YTD
Capital	0	0
Plain Vanilla Senior	11	4.6
Structured Senior	9	2.2
Pfandbrief	2	0
Total Issuance	22	6.8
Stable Deposits	4	4.9
Total	26	11.7

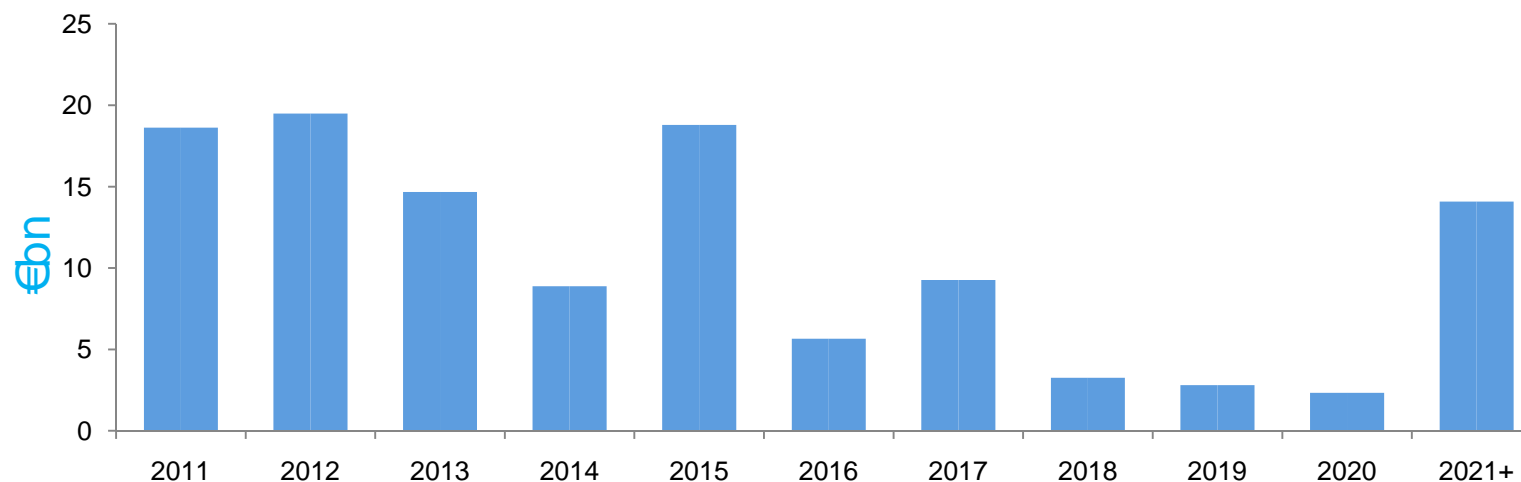


Source: Bloomberg



Balanced maturity profile

Capital markets maturities as per 31 Dec 2010



- Concious decision, also during crisis, not to compromise duration of portfolio for short-term gains
- Capital markets maturities of €18bn in 2011; balanced outflows for the next 10yrs not exceeding € 20bn p.a.
- Provides flexibility to increase stock of term debt as response to regulatory changes (NSFR: Net Stable Funding Ratio)



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.