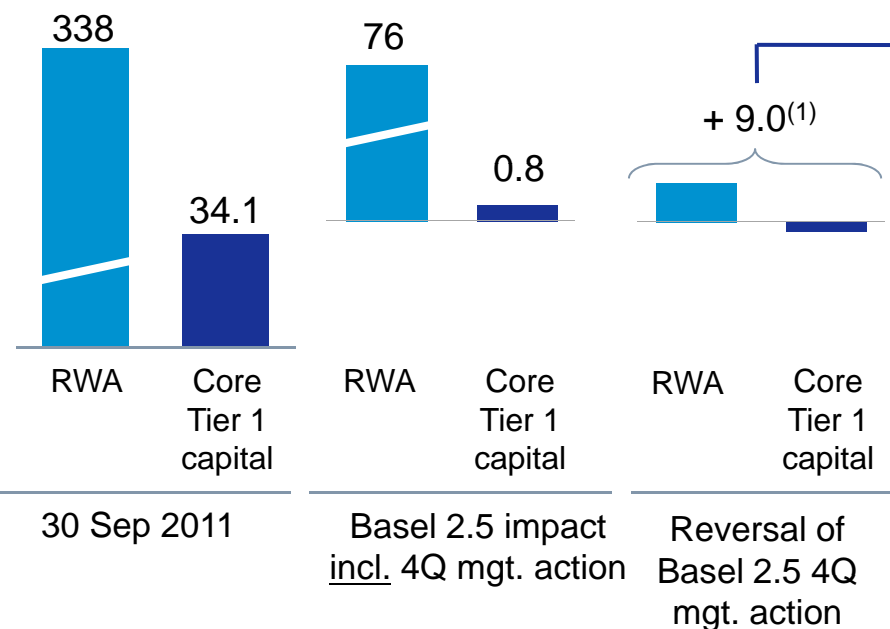


Reconciliation of EBA capital exercise



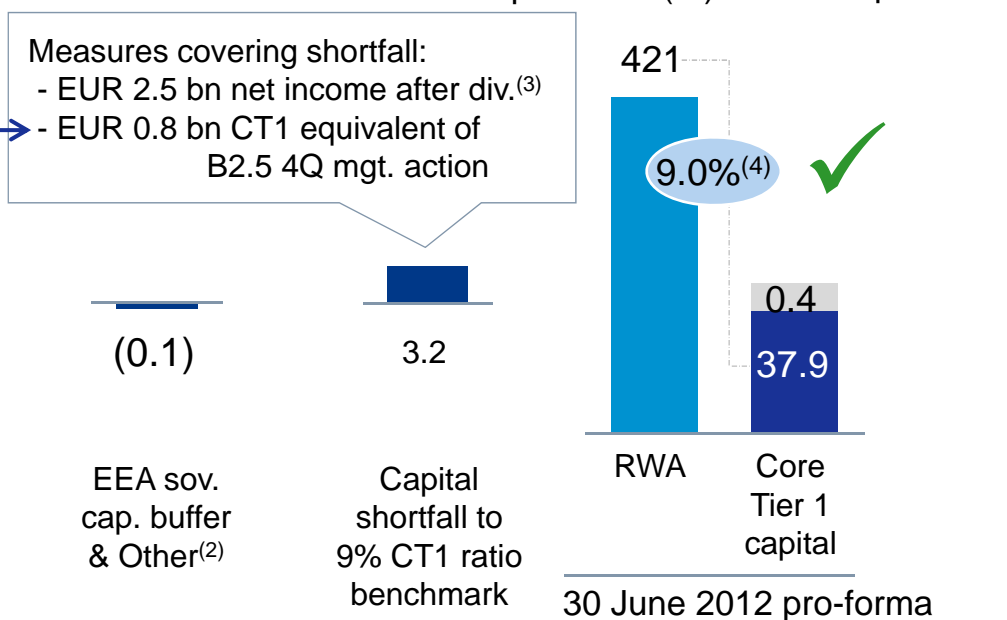
25 October analyst call

In EUR bn



EBA capital exercise

In EUR bn ● Core Tier 1 capital ratio (%) ■ Sov cap. buffer



Capital toolbox provides further flexibility⁽⁵⁾

- (1) Calculated as RWA plus 12.5 times Core Tier 1 capital deduction for securitization
- (2) EEA sovereign buffer of EUR (0.4) bn per EBA capitalization exercise, partially offset by EUR 0.3 bn uplift from transitional items pursuant to section 64h (3) of the German banking act
- (3) Based on analyst consensus collected on 7 Dec 2011 from Bloomberg; 4Q2011, 1H2012 assumed as 50% of full year 2012; dividend in line with last payout of 75 cents per share
- (4) Core Tier 1 capital ratio after deduction of EEA sovereign buffer of EUR (0.4) bn from Core Tier 1 capital
- (5) E.g. further RWA mitigation, asset sales or compensation and dividend adjustments



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 3Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.