Deutsche Bank

PBC Investor & Analyst Workshop

Strategy session

Passion to Perform


Deutsche Bank
PBC: Strategy and ambition
Rainer Neske
Member of the Management Board
Head of Private & Business Clients
Passion to Perform

Objectives of today's workshop

- Introduce PBC's distinct franchises and its business drivers
- Substantiate Postbank integration plan and related synergies
- Highlight PBC's positioning and ability to deliver on its ambitions
- Acquaint you with PBC's leadership team
- Emphasize PBC's contribution to the 'New Deutsche Bank'

The starting point: PBC – a sizeable retail bank ...

PBC total(1)

- ~ 29 million clients
- > EUR 530 bn CBV, thereof:
  - EUR 186 bn credit products
  - EUR 205 bn deposits and payments
  - EUR 142 bn investment and insurance products
- ~ 2,900 branches at attractive locations
- ~ 43,800 FTE
- Complemented by >9,000 mobile sales force advisors

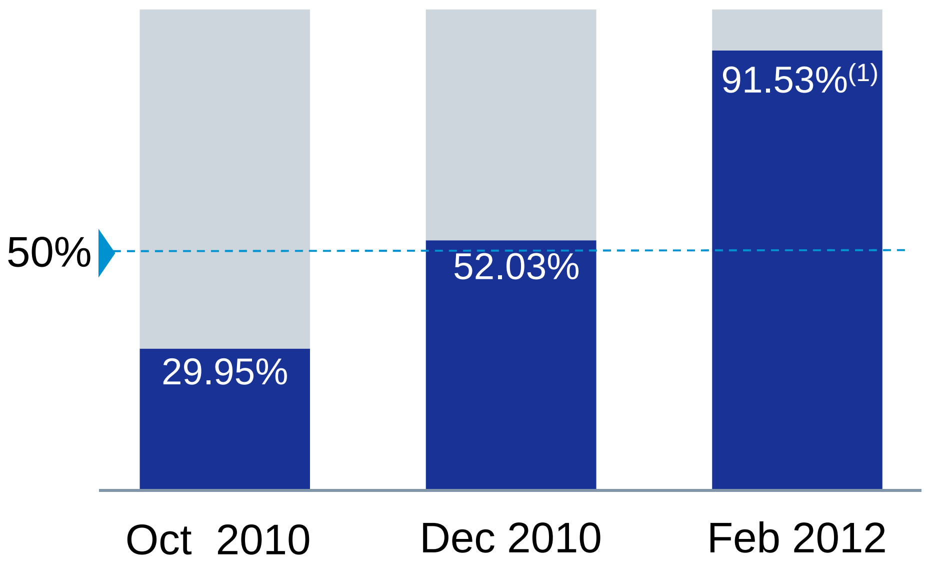
(1) As of 31 Dec 2010
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans, FTE = Full Time Equivalent

… as a result of significant investments

Name	Timing	Description	Status	Holding	Consideration
Berliner Bank	2006	— 61 branches in the area of Berlin — ~ 320,000 clients acquired	— fully integrated — ~ 350,000 clients	100%(1)	~EUR 680 m
norisbank	2006	— 98 branches in Germany — > 300,000 clients and EUR ~3 bn CBV acquired	— > 600,000 clients — EUR ~5 bn CBV	100%	~EUR 420 m
Huaxia Bank	2005-2010	— 19.99% stake in Huaxia Bank — 13th largest bank in China with almost 10 m clients — Huaxia Bank generated EUR 900 m pre-tax profit in 2010	Regulatory maximum achieved incl. significant influence	19.99%	~EUR 1.4 bn
Postbank	2008-2010	— Largest German retail bank by clients with dense branch network — 14 m clients acquired and a CBV of EUR >185 bn	Integration ongoing	52.03%	~EUR 5.9 bn(2)
					~ EUR 8.4 bn

(1) Now fully merged into DB PGK AG
(2) After the committed execution of the mandatory exchangeable bond and put / call option in February 2012 leading to pro forma ownership of 91.53%
Note: CBV = Client Business Volume = Invested assets, sight deposits and loans

Postbank acquisition: Status and next steps



DB members of supervisory board of Postbank AG

Since 22 Apr 2009	Steinmülller / Dr. v. Heydebreck
Since 17 Dec 2010	Neske (Chair since 1 Jan 2011)
Since 1 Feb 2011	Dr. Bänziger
Since 24 May 2011	Heberling

(1) Including shares from the mandatory exchangeable bond and put / call option

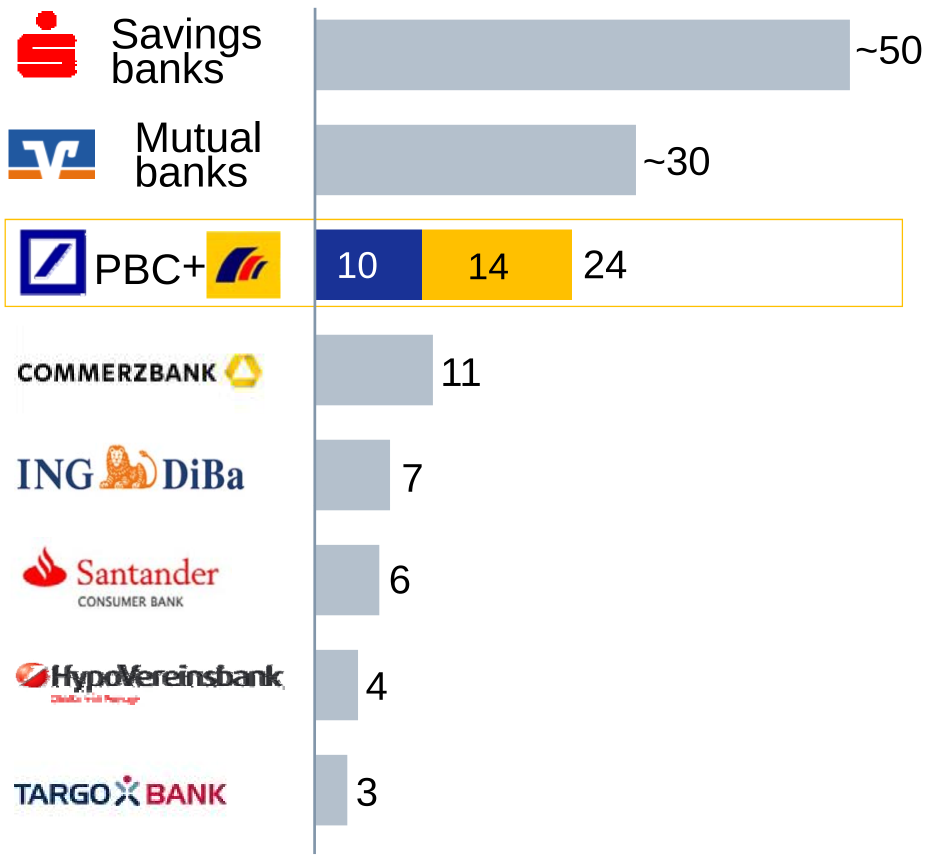
Key milestones of the transaction

- **3 Dec 2010**: Final settlement of the public tender offer
- **27 Feb 2012**:The mandatory exchangeable bond issued by Deutsche Post will be exchanged into an additional 27.4% stake in Postbank
- **28 Feb 2012**: Put / Call option for an additional 12.1% stake can be exercised by Deutsche Post / Deutsche Bank

The German retail market offers room for profit growth ...

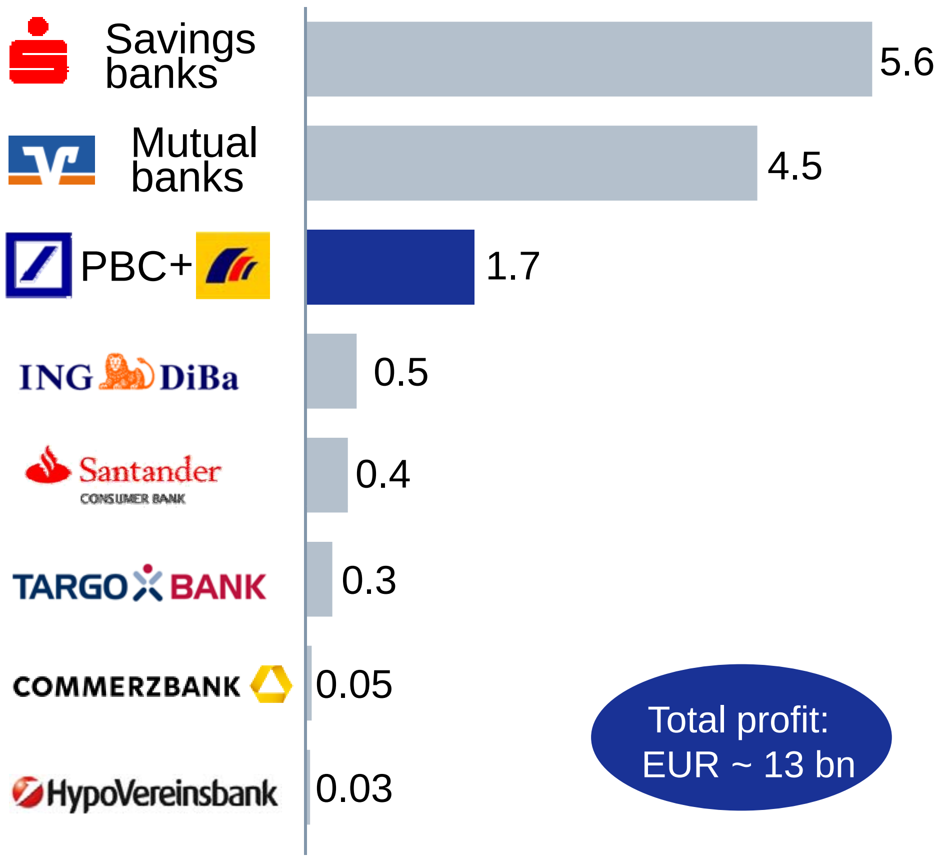
Clients

German retail segment, 31 Dec 2010, in m



Income before income taxes

German retail segment, FY2010, in EUR bn

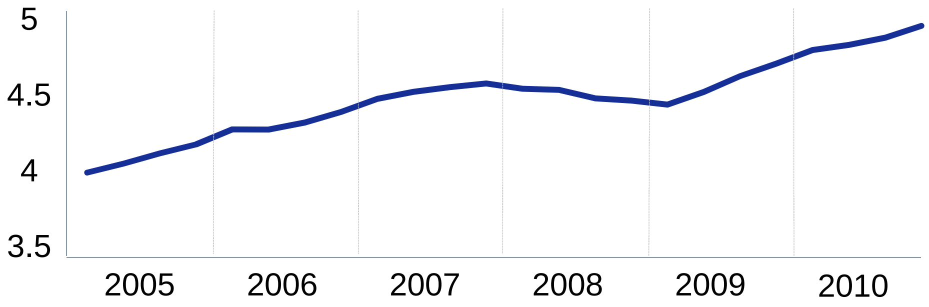


Source: Company data

... not at least due to the sound economic environment

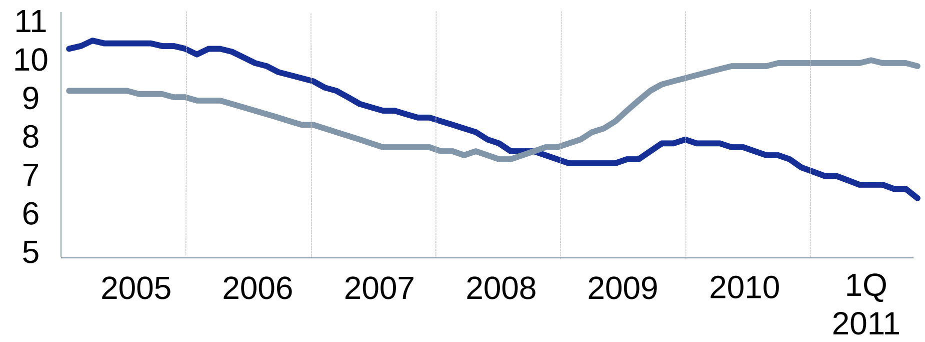
German wealth at an all-time high

Financial assets of German households, in EUR trillion



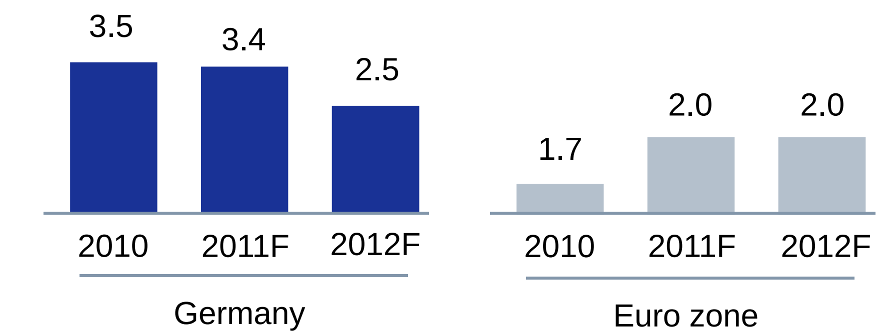
Declining unemployment rate

In %

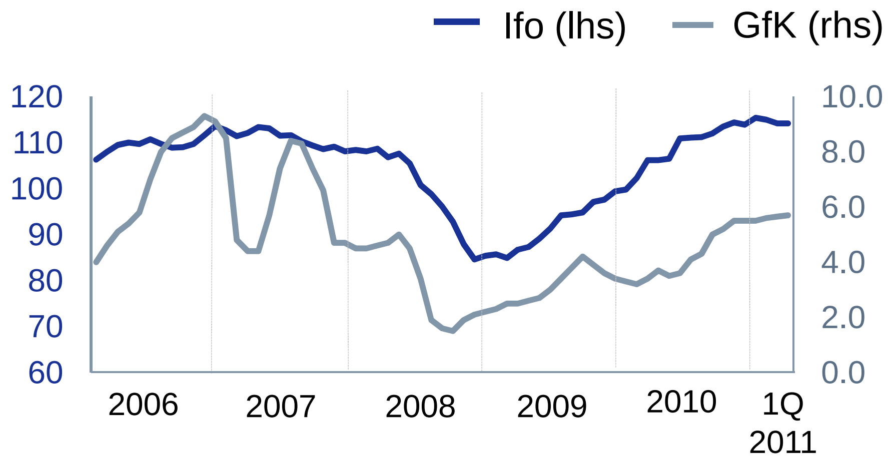


Real GDP growth

In %



Industry & consumer sentiment trending upwards

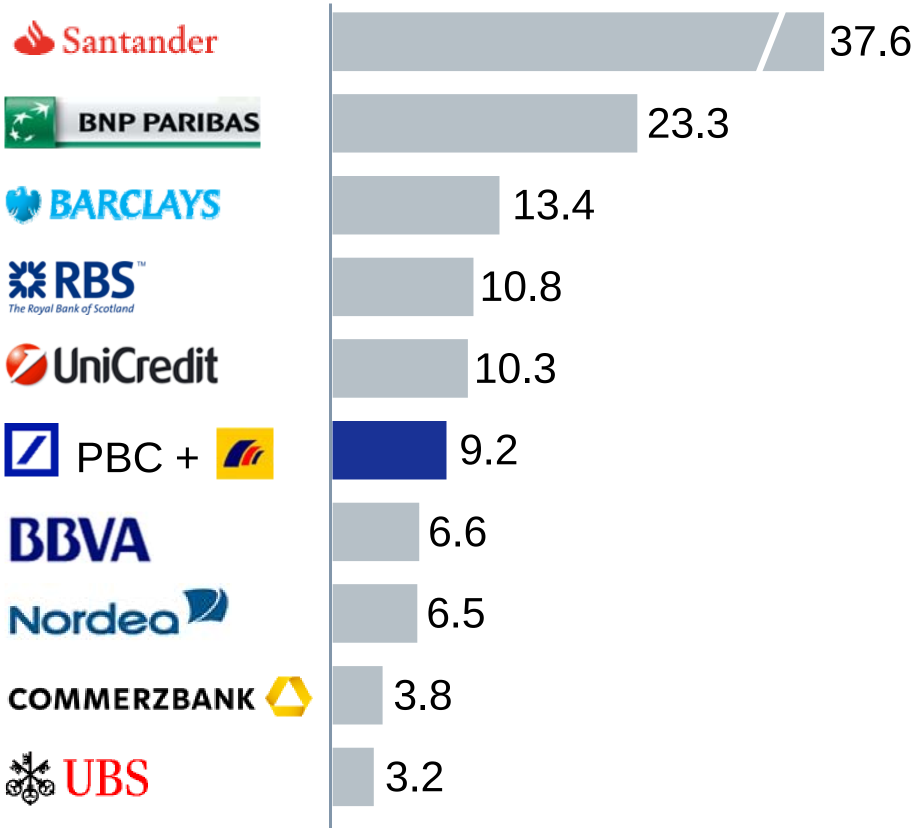


Source: OECD

We will leverage our position as a leading European player

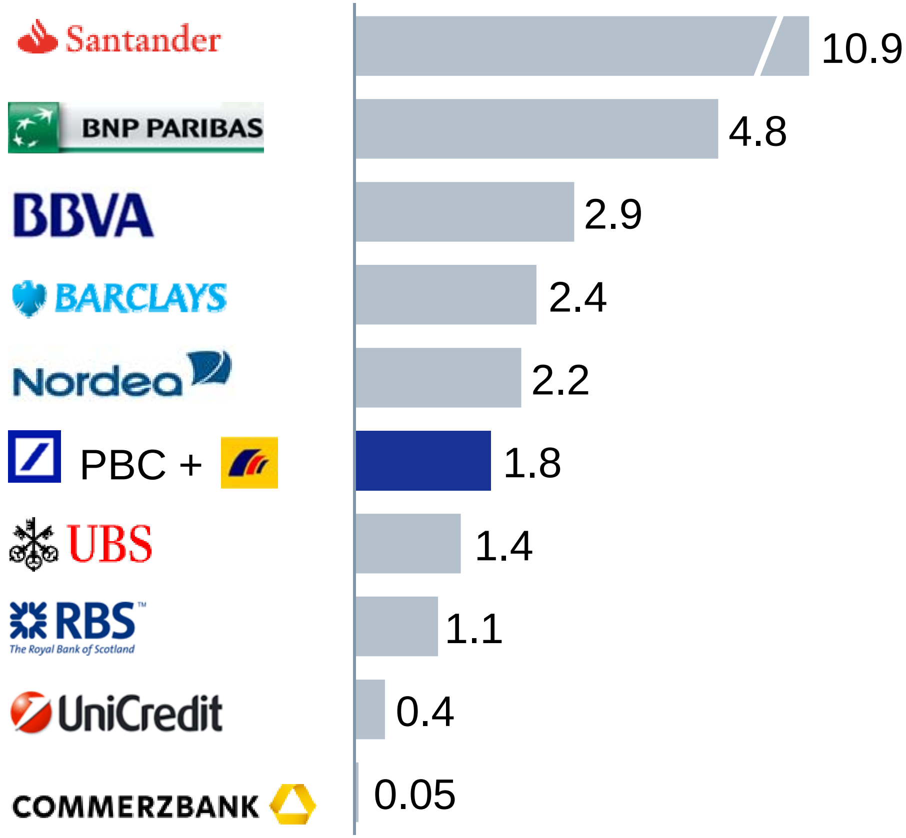
Revenues

Total retail segment, FY2010, in EUR bn



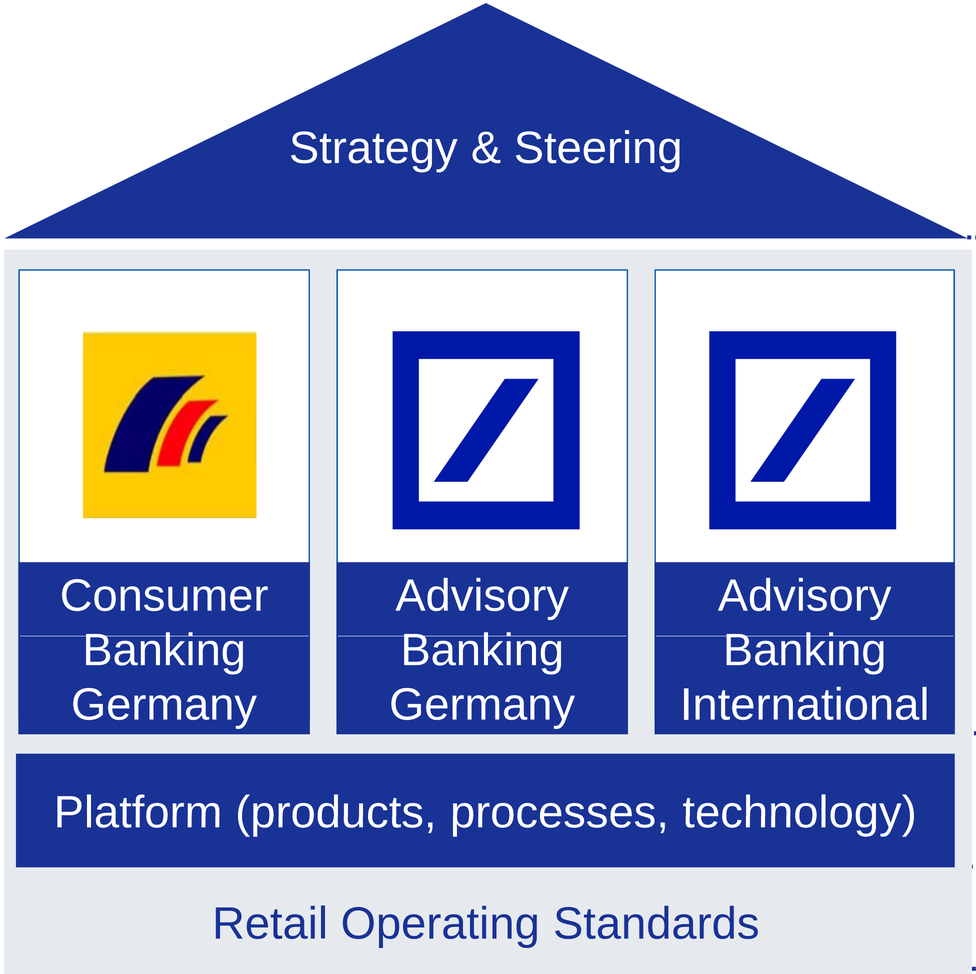
Income before income taxes

Total retail segment, FY2010, in EUR bn



Source: Company data

Our new integrated target operating model will enable us to benefit from broad market coverage …



One integrated management

Two brands

Two value propositions

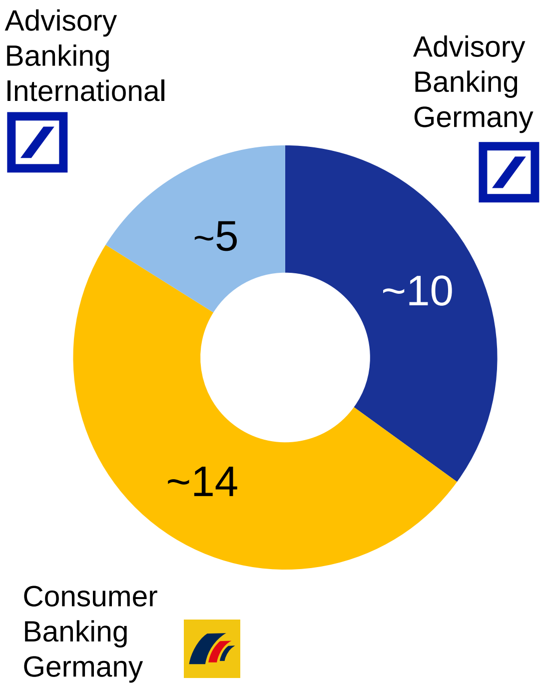
One single platform

Design-to-cost

... as it is composed of distinct franchises

Clients

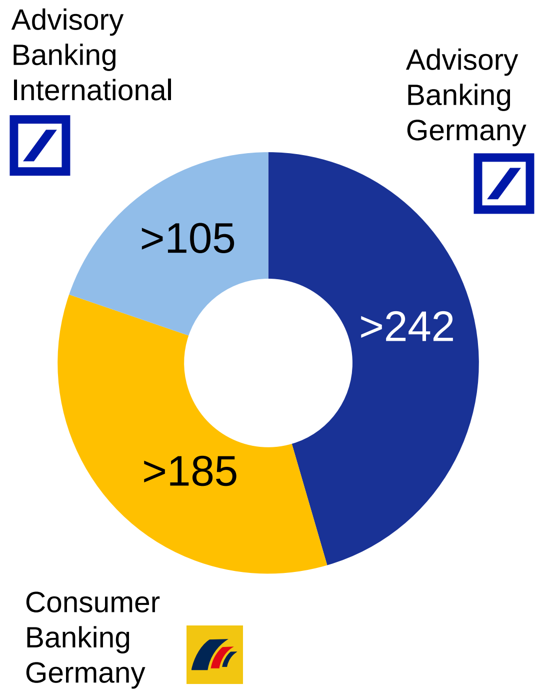
31 Dec 2010, in m



PBC Total: ~29 m

Client Business Volume

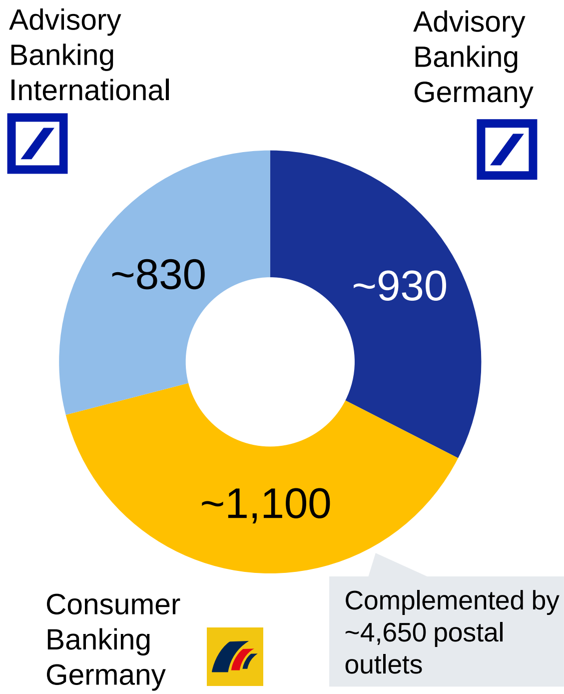
FY2010, in EUR bn



PBC Total: > EUR 530 bn

Branches

31 Dec 2010



PBC Total: ~2,900

Note: Client Business Volume = Invested assets, sight deposits and loans
Figures may not add up due to rounding

PBC Executive Committee

Head
Rainer Neske

Sales

Advisory Banking Germany

Thomas Rodermann

Advisory Banking International

Pedro Larena

Consumer Banking Germany

Frank Strauss

Postbank

Stefan Jütte

Products

Global Investment & Insurance Products

Thomas Rodermann (1)

Global Credit Products

Tim Rooney

Global Deposits & Payments

Christian Ricken(1)

Functions

COO

Christian Ricken

CFO

Roland Folz

CIO

Wolfgang Gaertner

CRO Postbank

Hanns-Peter Storr

CCO (Guest)

Christian Sewing

CAO

Guido Heuveldop

HR

Karl von Rohr

(1) Acting

Selected members of PBC’s senior management will present in today’s workshop

Strategy & Steering


Frank Strauss


Marc Hess

Consumer Banking Germany


Thomas Rodermann

Advisory Banking Germany


Pedro Larena

Advisory Banking International

Platform


Christian Ricken

Christian Sewing


Retail Operating Standards

The segmental reporting will reflect the new set-up

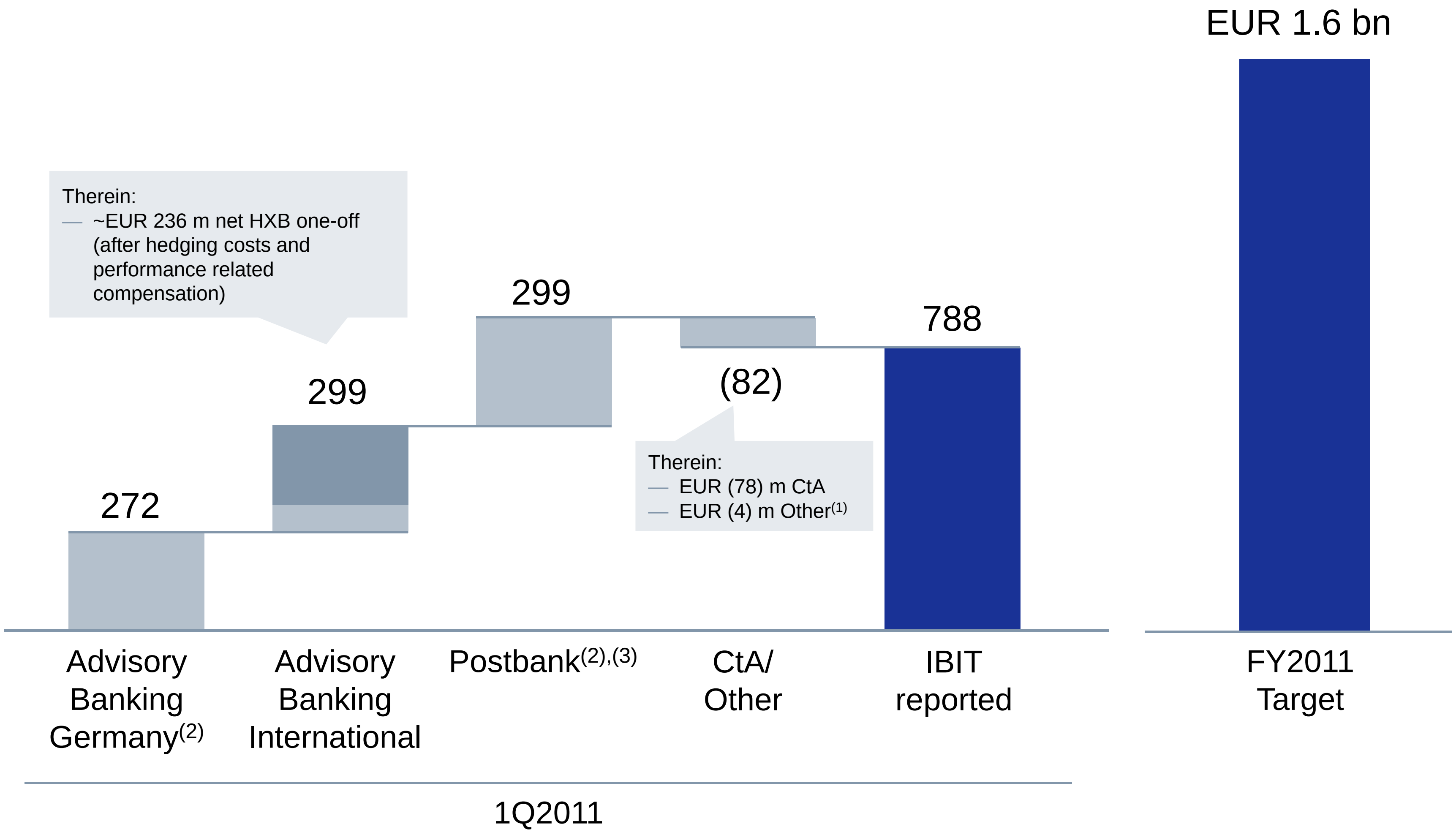
(In EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011
Discretionary portfolio management/fund management	257	92	82	66	74	313	72
Advisory/brokerage	841	224	217	227	219	887	290
Credit products	2,280	564	575	559	555	2,253	547
Deposits and payment services	1,776	457	490	502	514	1,964	519
Other products (incl. all Postbank related revenues)	422	76	80	101	463	720	1,644
Total net revenues	**5,576**	**1,412**	**1,444**	**1,455**	**1,824**	**6,136**	**3,072**
Provision for credit losses	**(790)**	**(170)**	**(171)**	**(165)**	**(240)**	**(746)**	**(320)**
excl. Postbank related releases from loans upon change of control(1)					*47*	*47*	*117*
Total noninterest expenses	**(4,328)**	**(1,053)**	**(1,040)**	**(1,045)**	**(1,354)**	**(4,493)**	**(1,888)**
therein: Severance payments	(192)	*(3)*	*(4)*	*(7)*	*(18)*	(33)	(48)
therein: Policyholder benefits and claims	0	*0*	*0*	*0*	*0*	0	0
therein: Impairment of intangible assets	0	*0*	*0*	*0*	*0*	0	0
Noncontrolling interests	**(0)**	**(0)**	**(0)**	**0**	**(7)**	**(8)**	**(77)**
Income before income taxes	**458**	**189**	**233**	**245**	**222**	**890**	**788**
Advisory Banking Germany							
Total net revenues	3,988	997	1,005	1,040	1,018	4,059	1,038
Provision for credit losses	(344)	(90)	(90)	(83)	(94)	(357)	(50)
Total noninterest expenses	(3,168)	(762)	(746)	(748)	(785)	(3,041)	(758)
Income before income taxes	475	145	169	208	139	661	230
Advisory Banking International							
Total net revenues	1,588	415	439	416	393	1,663	708
Provision for credit losses	(446)	(80)	(80)	(82)	(91)	(333)	(63)
Total noninterest expenses	(1,160)	(291)	(294)	(297)	(291)	(1,174)	(345)
Income before income taxes	(17)	45	64	36	11	157	299
Postbank (2)							
Total net revenues	0	0	0	0	414	414	1,327
Provision for credit losses	0	0	0	0	(56)	(56)	(206)
Total noninterest expenses	0	0	0	0	(278)	(278)	(785)
Noncontrolling interest	0	0	0	0	(7)	(7)	(77)
Income before income taxes	0	0	0	0	72	72	258

Illustrative

(1) Releases from Postbank loans - which were consolidated at fair value upon change of control - reported as interest income (gross)
(2) Postbank as recorded in Deutsche Bank's accounts, i.e. incl. PPA effects, noncontrolling interest, cost-to-achieve

Strong momentum across all franchises in 1Q2011 …

Income before income taxes, in EUR m



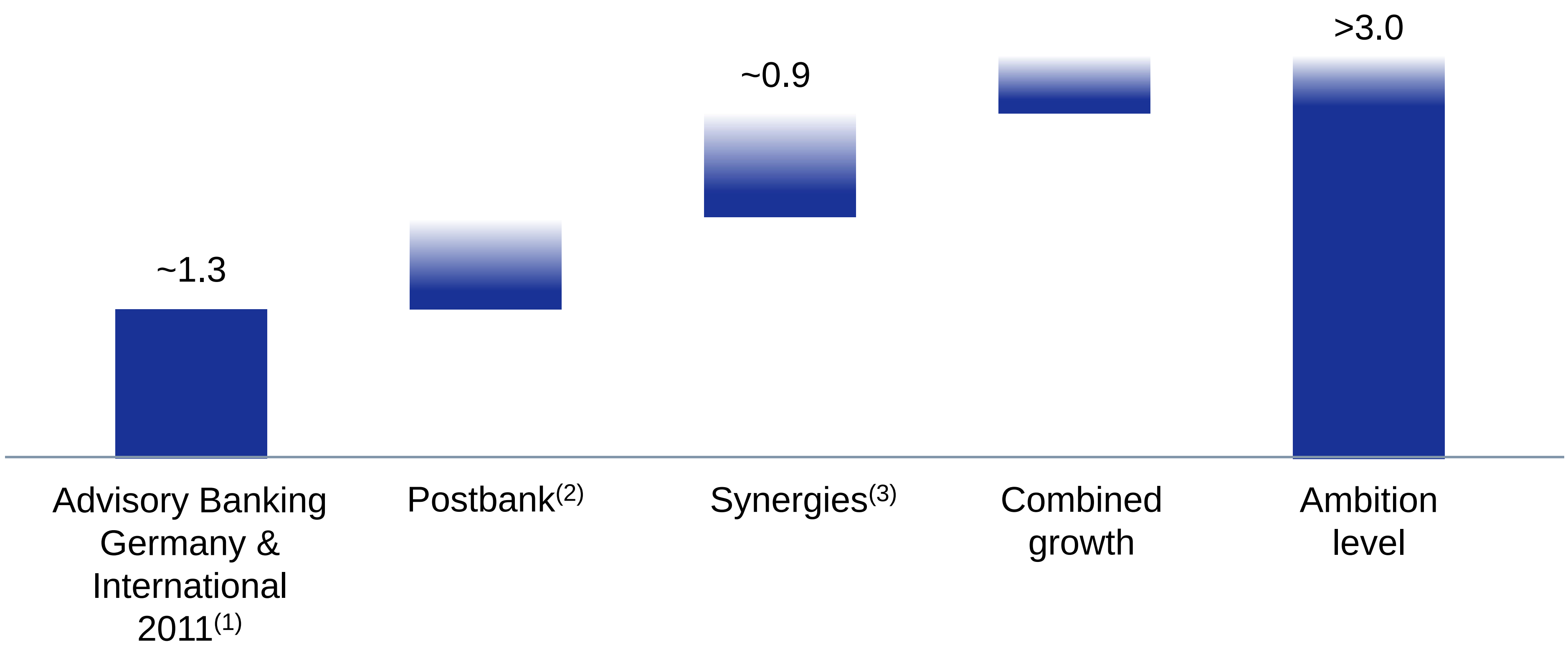
(1) Complexity Reduction Program and Other

(2) Excludes cost-to-achieve of EUR 78 m in 1Q2011, of which EUR 38 m allocated to Advisory Banking Germany and EUR 40 m to Postbank

(3) Postbank as recorded in Deutsche Bank's accounts, i.e. incl. PPA effects, noncontrolling interest

... supports the roadmap to PBC’s ambition level

Income before income taxes, in EUR bn



(1) Excluding HuaXia one-off impact , cost-to-achieve and Complexity Reduction Program & Other expenses
(2) Postbank as recorded in Deutsche Bank’s accounts
(3) Refers to EUR 1 bn total synergy target excluding cross-divisional synergies of EUR 0.1 bn

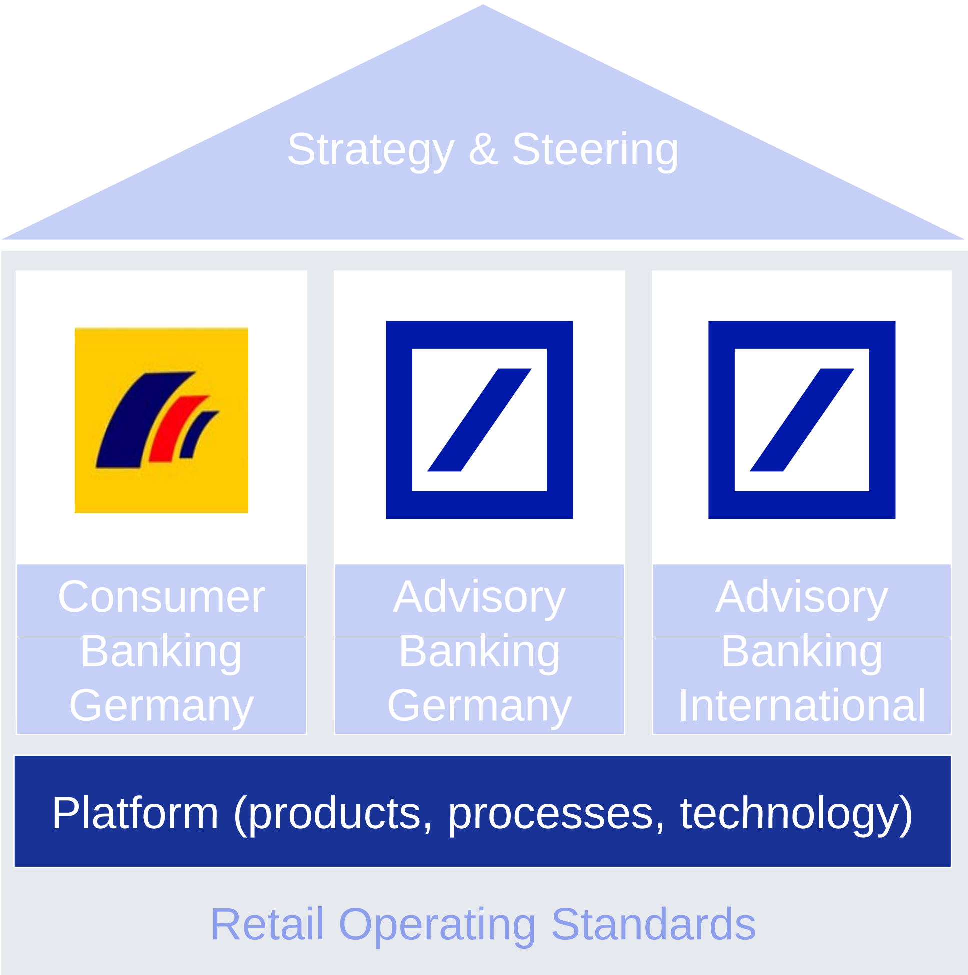
New Platform & Postbank Integration

Dr. Christian Ricken

COO PBC

Passion to Perform

Our new integrated platform will be the key factor in achieving long term efficiency

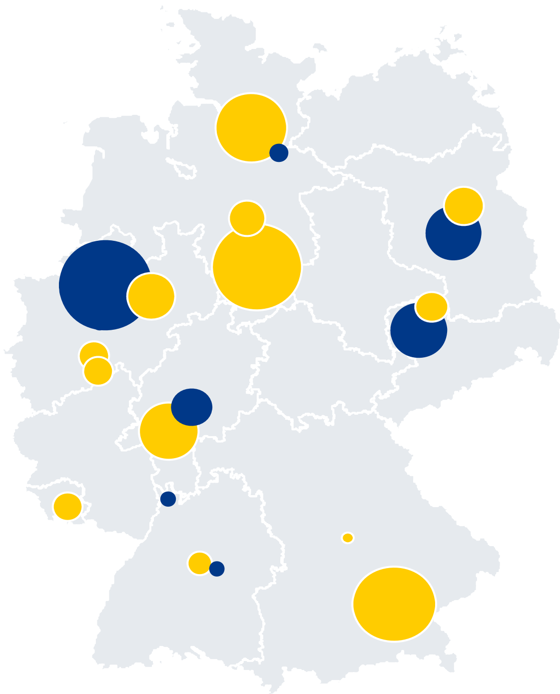


- Creation of a modern, innovative and competitive platform
- Postbank as a catalyst for the transformation of our technology and operations landscape
- Joint platform will enable a quantum leap in efficiency
- Standardized solutions and lean processes will provide sustainable cost advantages
- Platform will enable scalability and profitable growth

Creating the joint platform is a huge opportunity

The platform comprises …

- the new IT architecture based on SAP standard software
- all harmonized middle and back office processes
- central COO functions (sourcing, real estate and cost management, etc.)
- product management
- end-to-end process management



Current scope of the platform

- 16 locations / ~20 legal entities
- > 11,000 middle and back office employees
- ~ EUR 3.2 bn cost base
- ~ 600 IT applications

PBC's platform will support significant business volumes and be unrivalled in the market

As of 31 Dec 2010

	PBC Germany		Total
CBV, in EUR bn	242	185	~430
Loans, in EUR bn	68	79	~150
Deposits, in EUR bn	85	94	~180
Securities held by clients, in EUR bn	88	12	100
Payment transactions, in bn	0(1)	8(2)	8(2)
Securites transactions(3), in m	10	2	12
Current accounts(4), in m	4	5	9
Credit applications processed(5), in k	495	230	~730

— Consolidated steering and process governance
— Harmonized location strategy

Qualitative competitor benchmarking

- Decentralized governance
- Voluntary consolidation

- Regionally harmonized organization
- Selective processes centralized (e.g. payments and loans)

- Harmonized steering and governance model
- Selective outsourcing

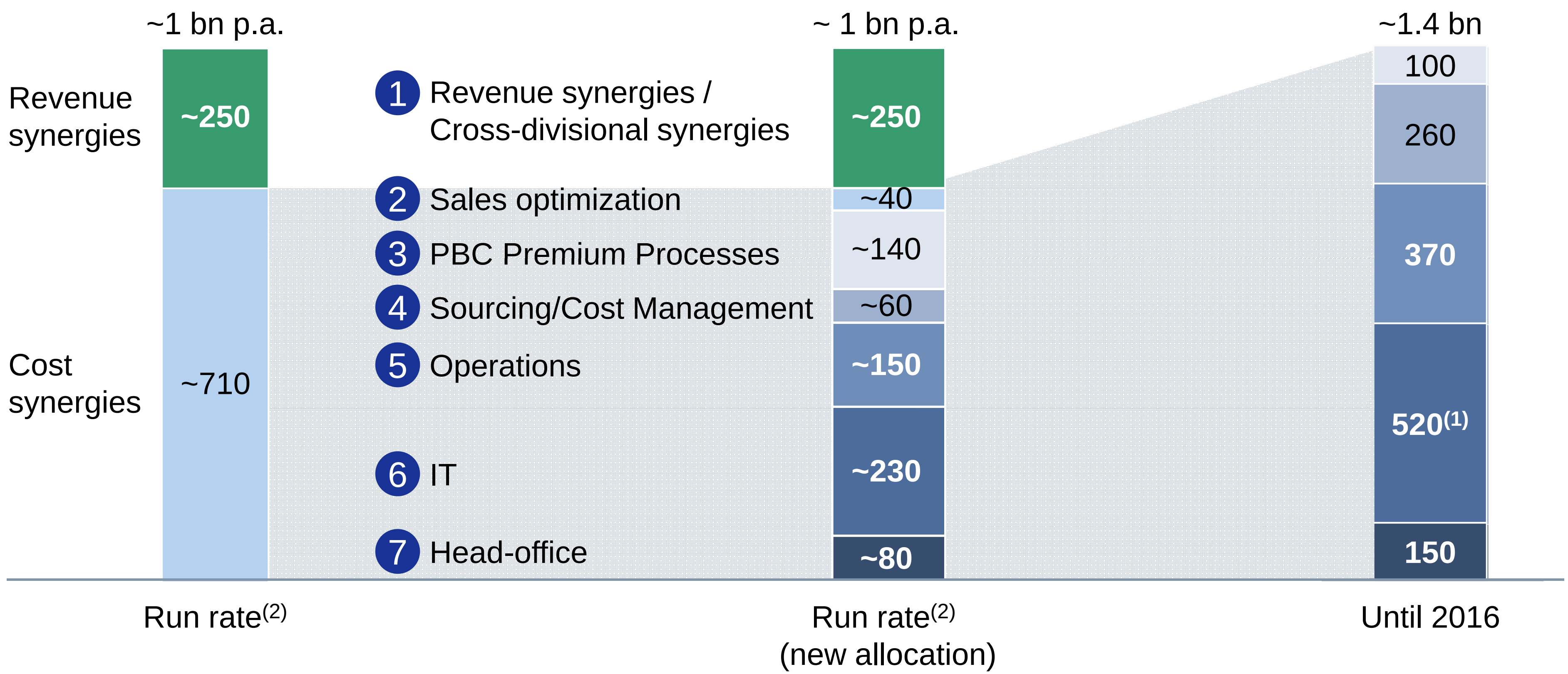
- Joint IT platform to enable high level of standardization
- Operations processes fully centralized

(1) Excluding cross-border ayments which are processed by GTO (2) Incl. EUR~2bn transactions for Deutsche Bank and volumes for third-party business (3) Trades in mutual funds, equities and bonds (4) Incl. SME accounts (5) Consumer finance and mortgages. Note: CBV = Client Business Volume = Invested assets, sight deposits and loans

We promised to deliver EUR ~1 bn synergies p.a. with cumulative cost-to-achieve of EUR ~1.4 bn

In EUR million

Synergies by type | Synergies by category | Cumulative cost-to-achieve



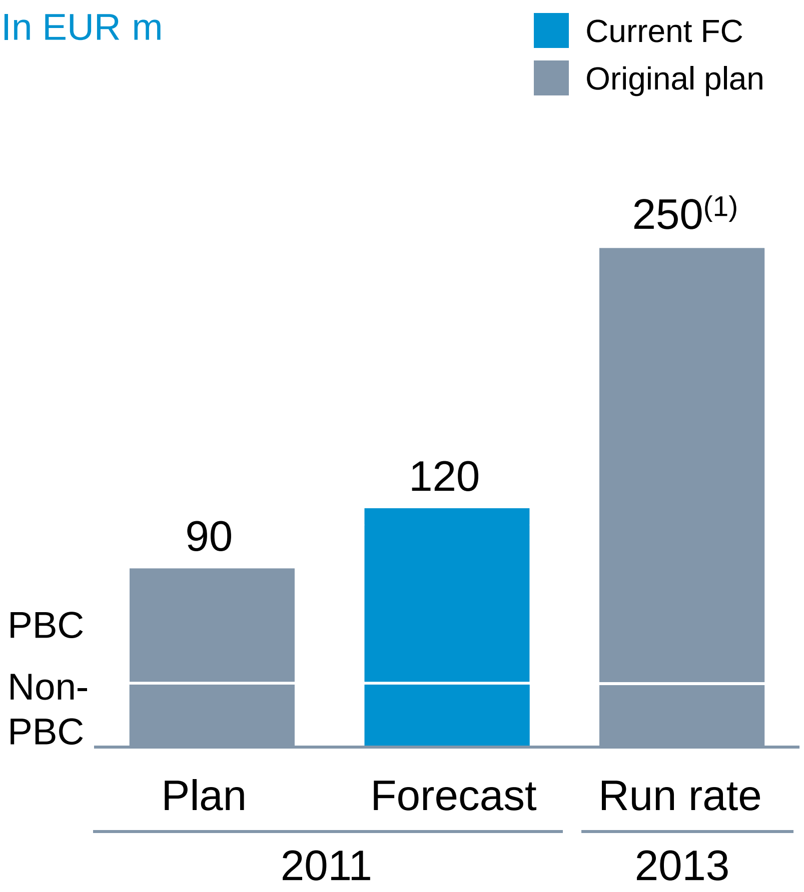
(1) Excluding depreciation of capitalized software after 2015

(2) Contribution of synergy programs to reach run rate in 2016; numbers may not add up due to rounding differences

Note: Excludes Postbank's stand-alone program P4F, and PBC's portion of the infrastructure efficiency program

1 Revenue synergies (incl. cross divisional synergies and sales cooperation) to yield at least EUR 250 m

Run rate target of ~EUR 250 m



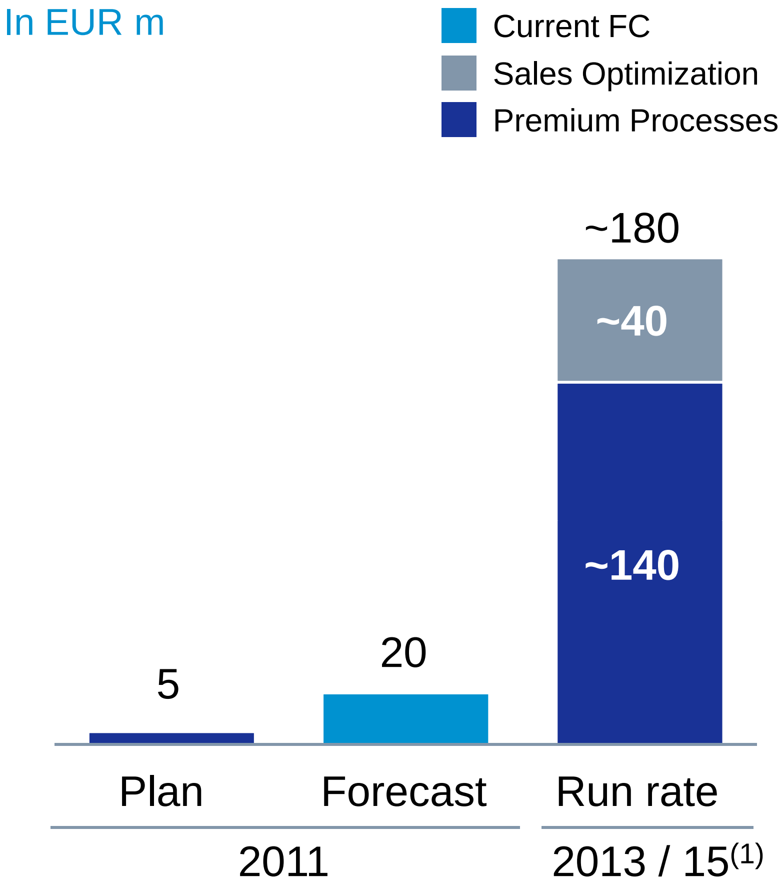
Key levers

- Deepening successful cooperation in investment products
- Launching aggressive campaigns to gain market share in traditional banking products
- Leveraging synergy potential from joint product sourcing from 3rd party providers
- Enlarging active sales force capacity in branches
- Leveraging funding benefit from higher share of stable revenues and retail deposits

(1) Split between PBC and Group to be further defined

2 3 Synergies from Sales Optimization and Premium Processes to reach EUR ~180 m

Run rate target of ~EUR 180 m



Key levers

- Investment in sales infrastructure and branch processes (e.g. new front-end solutions, multi-channel approach, etc.)
- Efficiency savings by reducing time spent on administration in branches
- Reinvestment of freed-up capacity in sales activities

(1) Run rate Sales Optimization: 2013; run rate Premium Processes: 2015

② ③ Deep dive: Reduction of time spent on administration will be reinvested in sales activity

Status quo

Customer advisory time

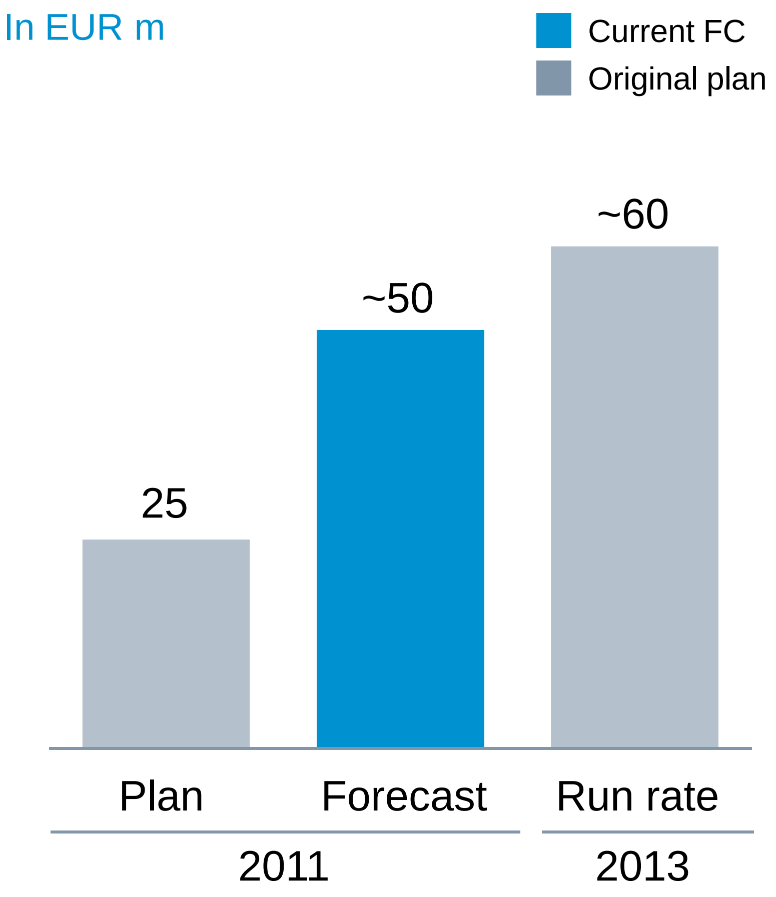
- Overall customer advisory time needs to be increased
- Best practice competitors have more than twice as much time with the customer
- Sales force suffering from complex processes and a complex product range

Key levers

- Freeing-up sales time as a key lever to improved profitability and broader and deeper client relationships
- End-to-end process reengineering:
  - Standardization of services and sales activities
  - Simplification of everyday processes in branches
  - Increased use of self-service channels for customers
  - Simplification of product offering to reduce complexity
  - Preparation for migration to standardized platform

4 Synergies from joint sourcing to reach EUR ~60 m

Run rate target of EUR ~60 m

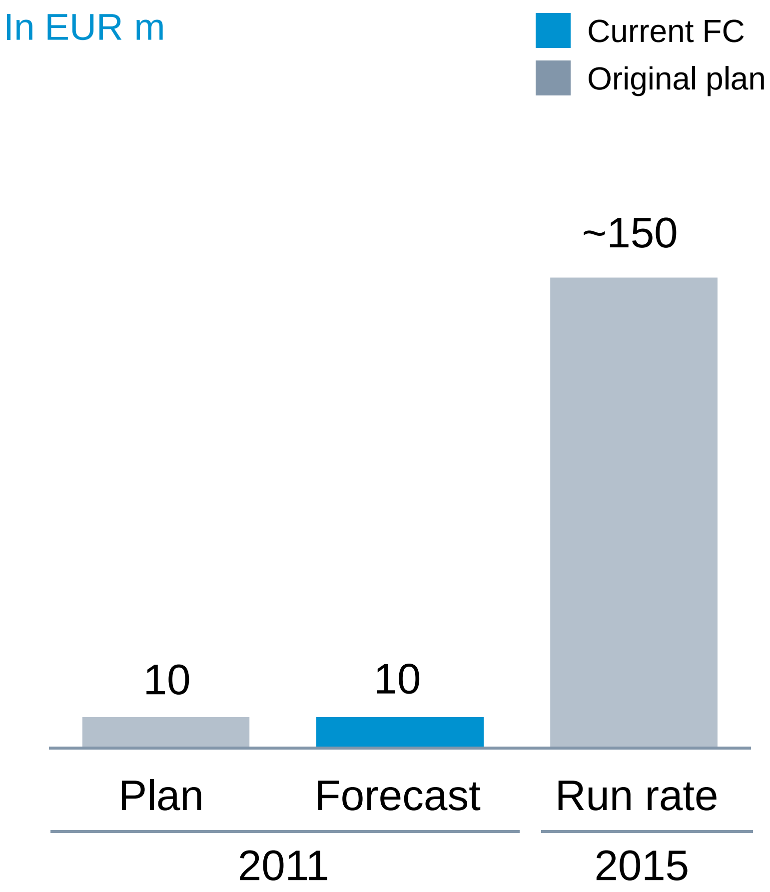


Key levers

- Maximizing sourcing synergies by bundling volumes and leveraging both sourcing units ('best of both worlds')
- Highest spending cuts have already been achieved with regard to
  - media marketing
  - production of bank cards
  - legal advisory fees
  - further 17 concrete synergy measures which have already been implemented
- Consolidation of real estate spending with a single vendor

5 Operations synergies to reach EUR ~150 m

Run rate target of ~EUR 150 m



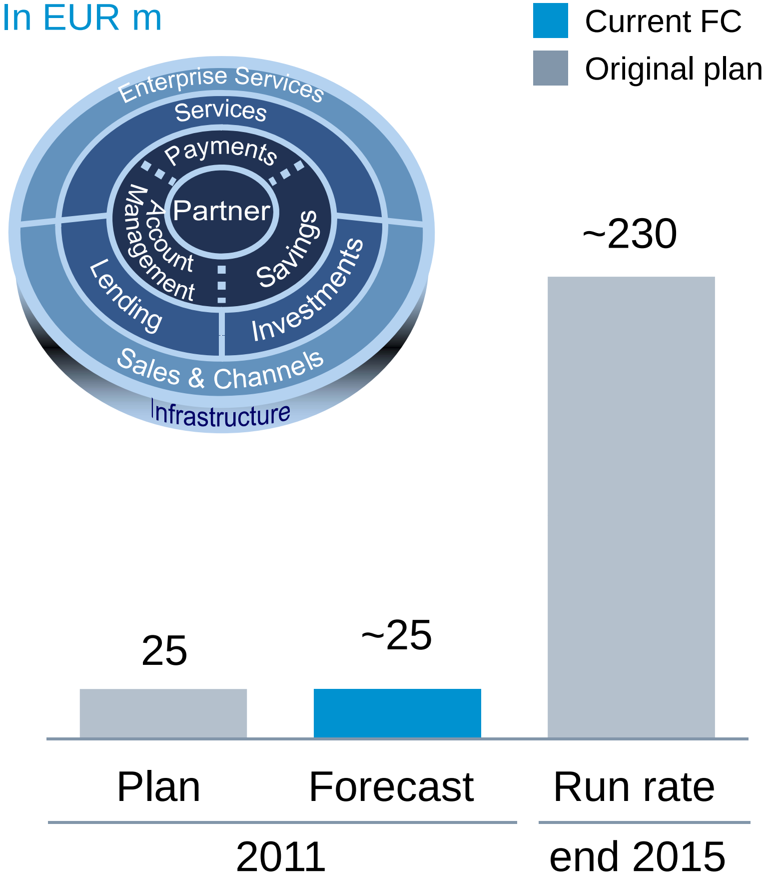
Key levers

- Harmonizing "end-to-end" process model (front office to middle office / back office)
- Reducing process deviations to eliminate complexity costs (fewer exceptions)
- Increasing efficiency and productivity with higher automation on standard SAP platform
- Bundling middle office / back office activities to achieve economies of scale through optimized locations structure
- Reducing overall factor costs by utilizing legal entity structures
- Introducing solutions across legal entities to reduce overall management complexity

6 Joint IT target model to yield EUR ~230 m

Run rate target of EUR ~230 m

In EUR m



Key levers

- Using state-of-the-art standard software in non-differentiating areas
- Reducing time-to-market for new products
- Full multi-channel support
- Enabling a step-change in the bank's operations
- New platform provides cost advantages:
  - decreased project costs as only one joint platform is run
  - decreased running costs through complexity reduction and decommissioning of legacy systems

❻ Deep dive IT: New IT platform is expected to reduce complexity induced cost significantly

Status quo

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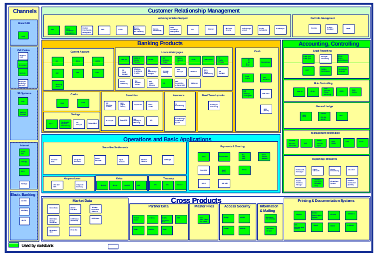
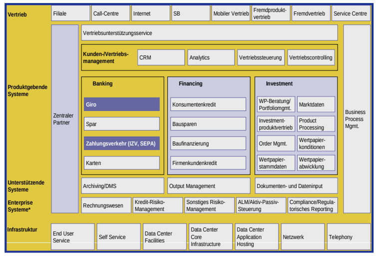


Postbank



Current system landscape highly complex:

- 2 grown legacy environments
- >600 systems with multiple, maintenance intensive interfaces
- Coverage of broad product requirements

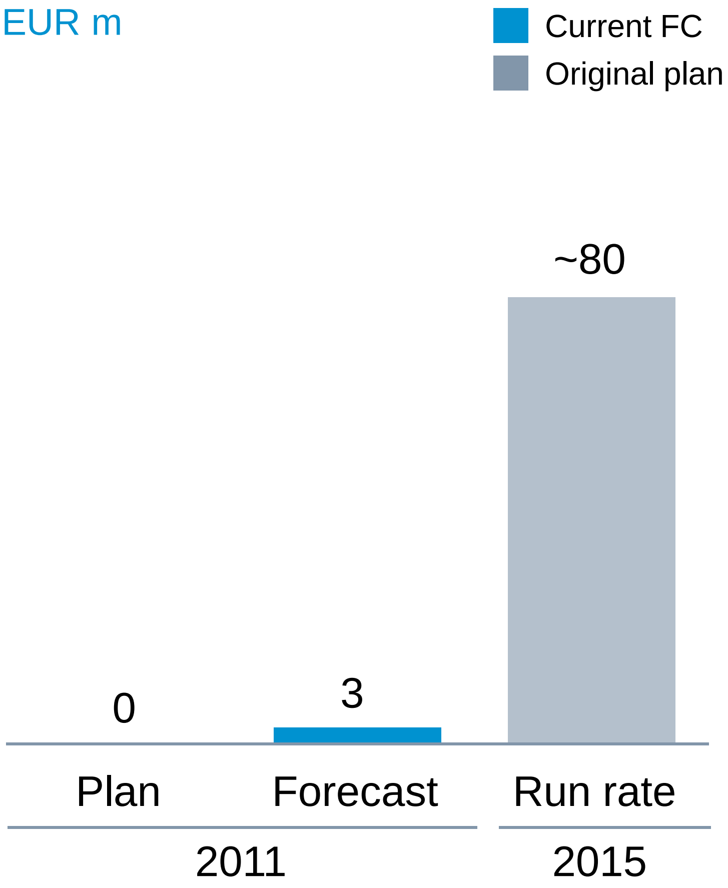
Target state

- Implementation of SAP Banking Services v8.0 for Core Banking, leveraging Postbank expertise
- Establishment of cost efficient retail infrastructure (e.g., X86 commodity infrastructure)
- Decommissioning of more than 30% legacy applications
- Consolidation of data centers
- Reduction of overall project costs by ~30% (mandatory changes need only be implemented once, and use of standard software)
- Reduction of overall running costs by ~25% (scalability on single, standardized and retailized platform)
- Overall IT synergies of 25-30% in line with other Banking IT mergers
- Realization of early synergies through cooperations and joint sourcing where possible

7 Head Office synergies to reach EUR ~80 m

Run rate target of EUR ~80 m

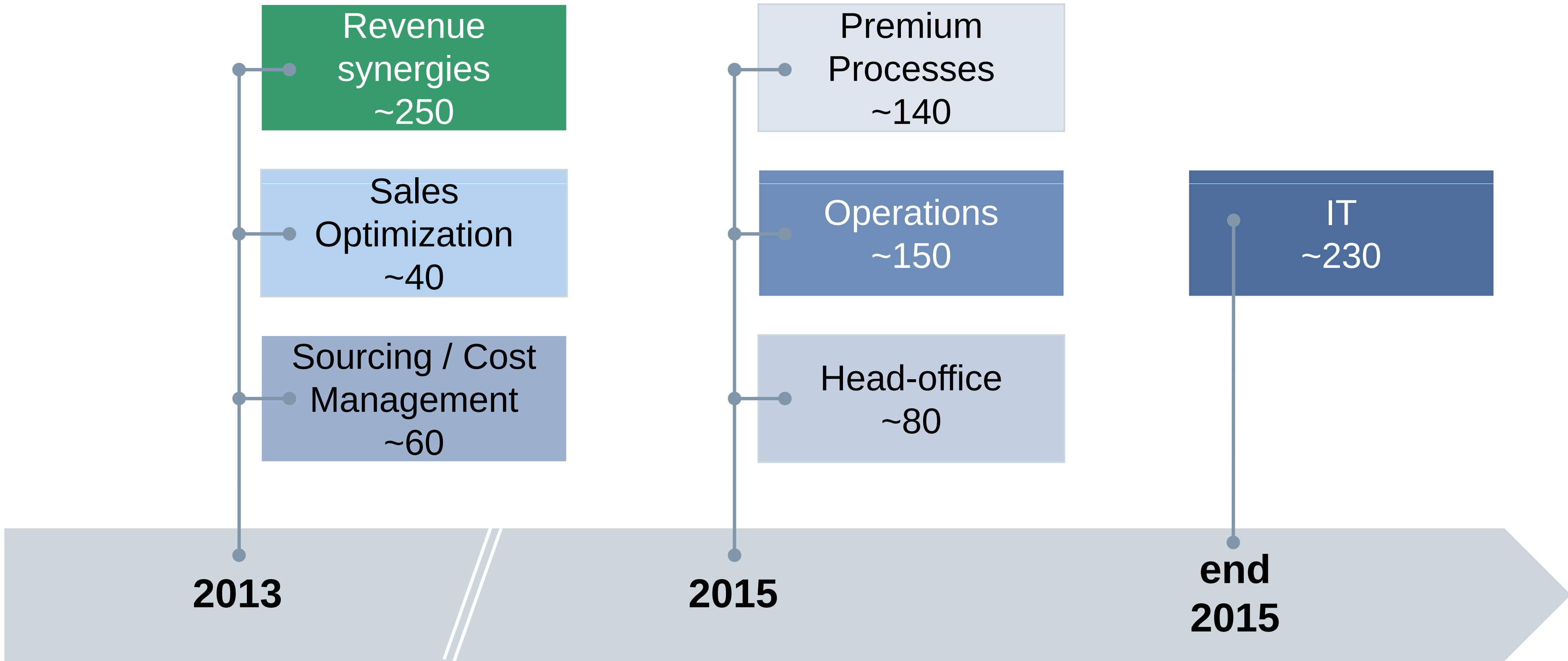
In EUR m



Key levers

- Defining a new joint target model
- Integrating across silos
- Avoiding duplication and optimizing legal entity structure
- Establishing clear roles and responsibilities for each function
- Ensuring retail standards and full business alignment
- Developing integrated processes and activities

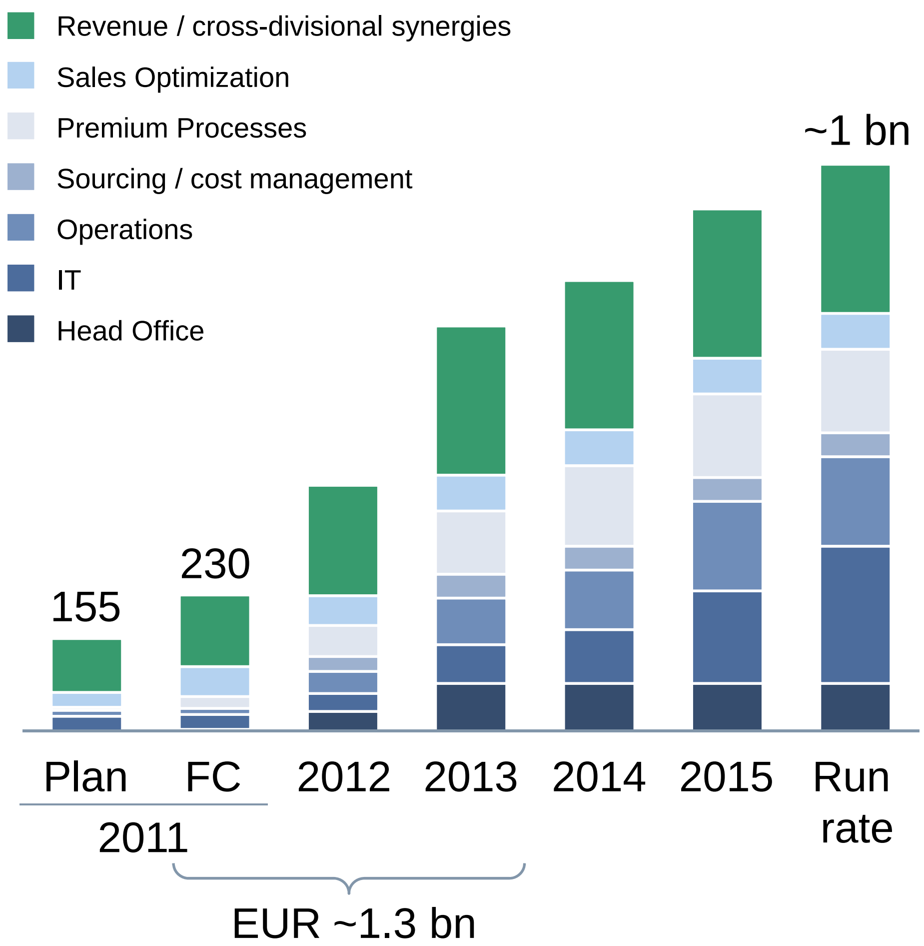
Phased approach for run rate achievement
In EUR m



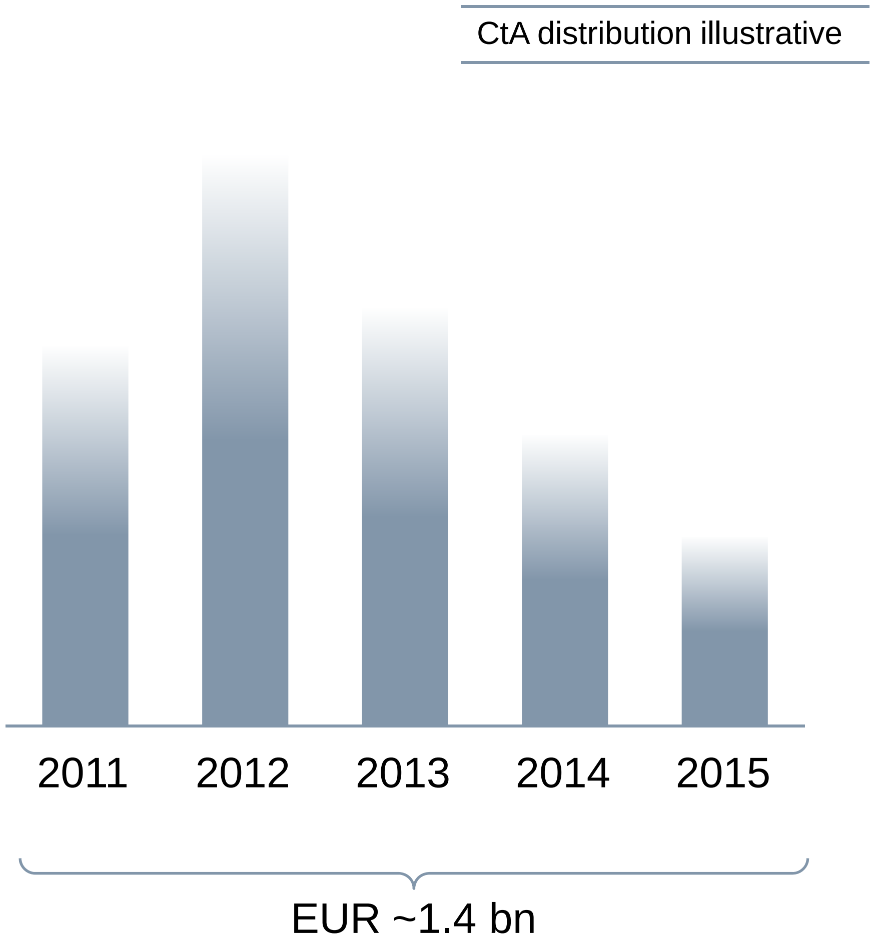
CtA to be recovered by synergies at a relatively early stage

In EUR m

Run rate synergies of EUR ~1 bn p.a.



Cumulative cost-to-achieve of EUR ~1.4 bn



The program is well on track to achieve its goals

- Integration roadmap, overarching joint project governance and committee structures established
- Momentum of previous cooperation used to speed up process, exchange of experts leveraged for developing synergies and IT platform
- Development and validation of synergy measures well on track with significantly higher volumes for 2011 than expected
- Strong commitment to actively accelerate synergy realization
- Target pictures for the joint operations and IT platform developed and undergoing final validation
- Negotiation of frame balance of interest and partial balances of interest well on track; first voluntary HR measures realized
- At the same time, strong operating performance shows that line business has not been disturbed by integration

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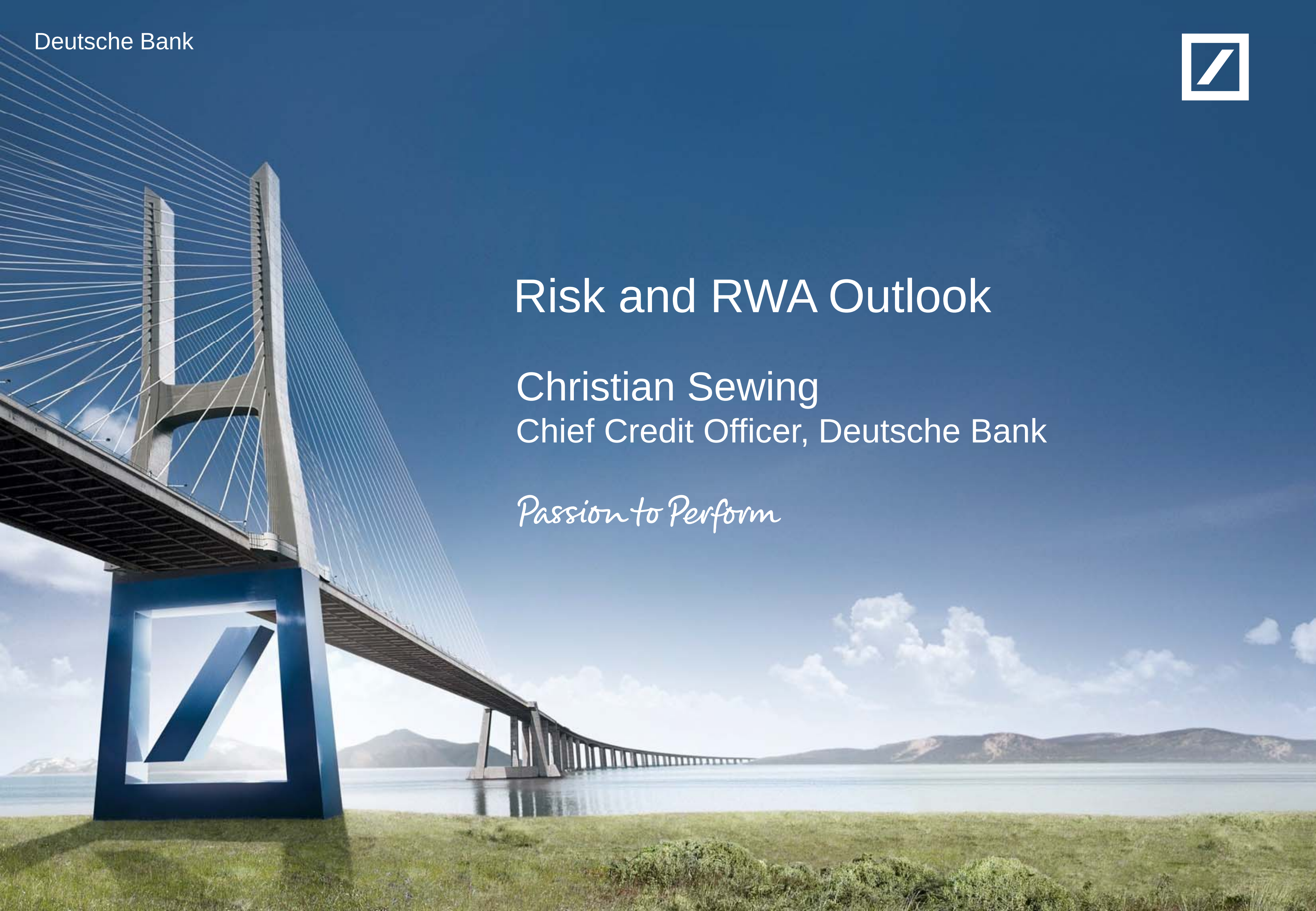


Risk and RWA Outlook

Christian Sewing

Chief Credit Officer, Deutsche Bank

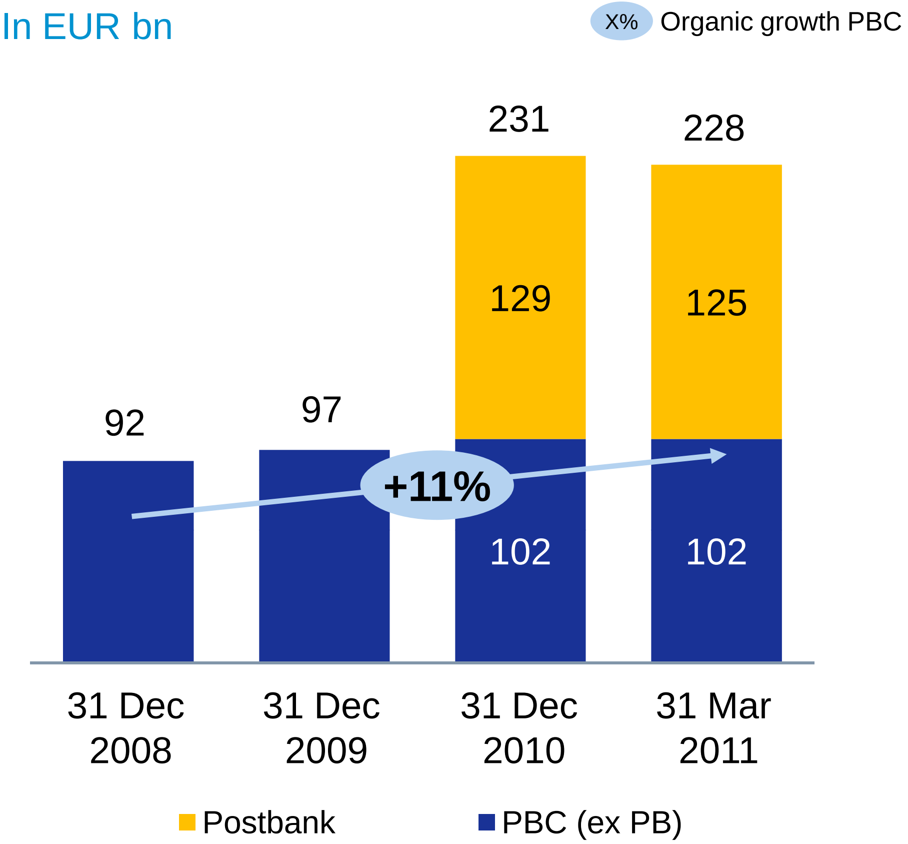
Passion to Perform

Agenda

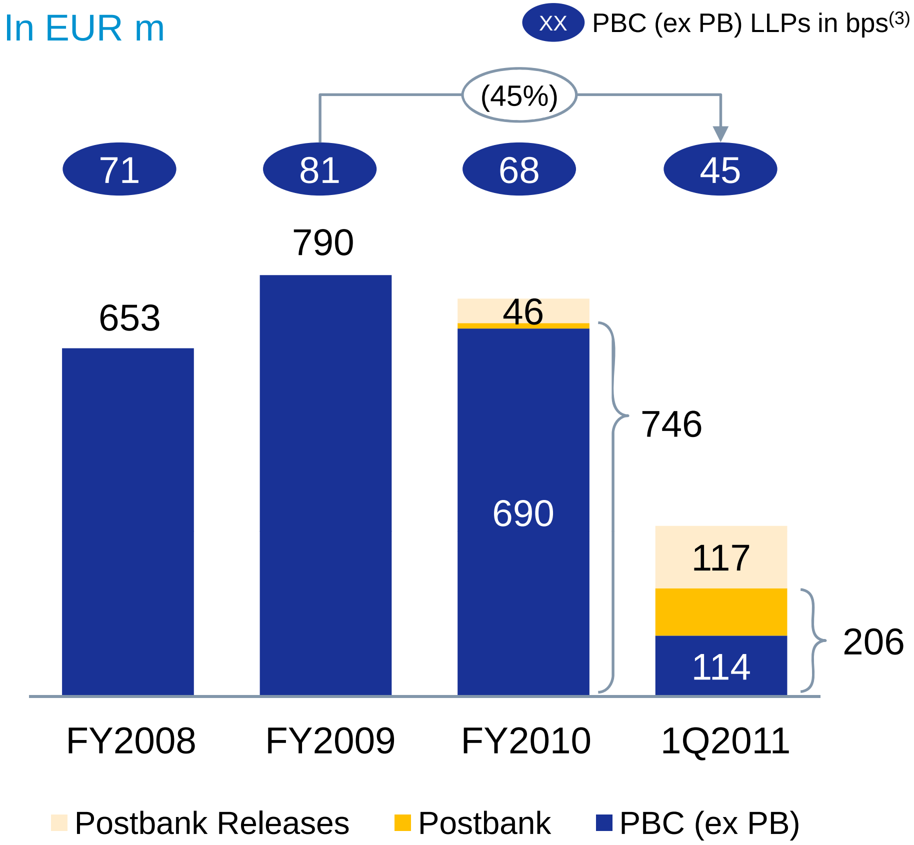
1	**PBC loan book**
2	Postbank Fair Value Adjustment upon consolidation
3	Economic environment and RWA development

Internal growth supported by Postbank acquisition; risk cost significantly reduced and even below pre-crisis levels

PBC loan book development(1)



PBC risk cost development(2)

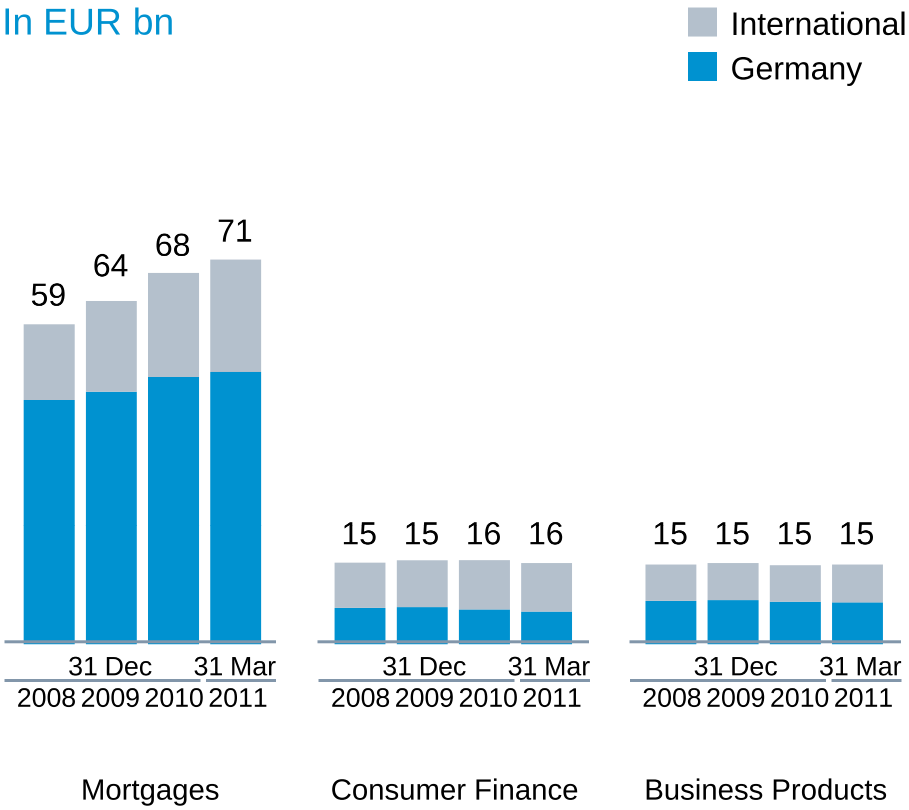


(1) 31 Dec 2010 and 31 Mar 2011 Postbank figures refer to total Postbank loan book
(2) 2010 include Postbank LLPs for December only
(3) 2011 figure annualised

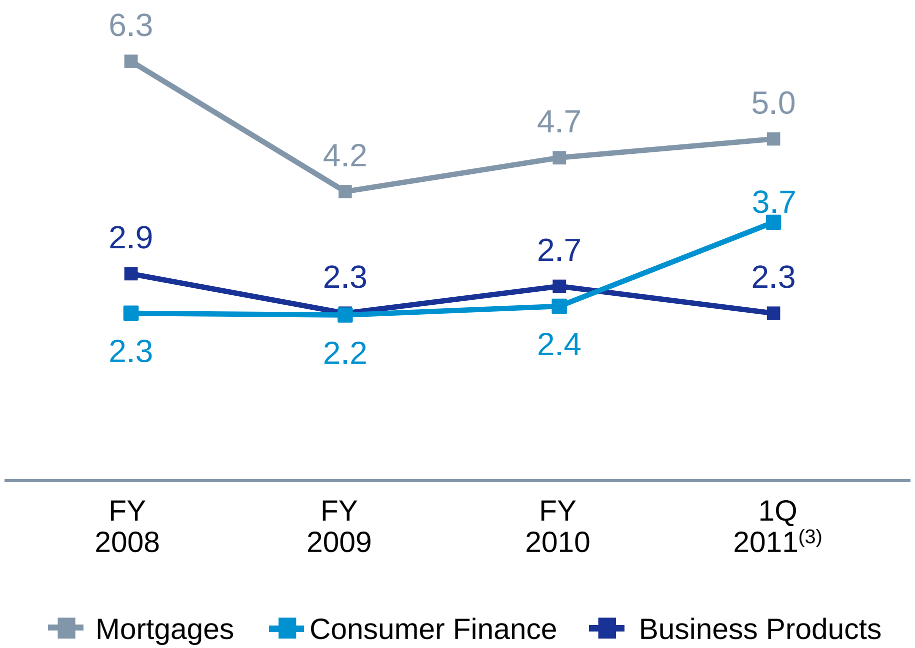
PBC growth driven by profitable mortgage portfolio in stable German market offering favourable revenue to LLP ratio

Loan book split by products

In EUR bn



Revenue to LLP ratio[1],[2]

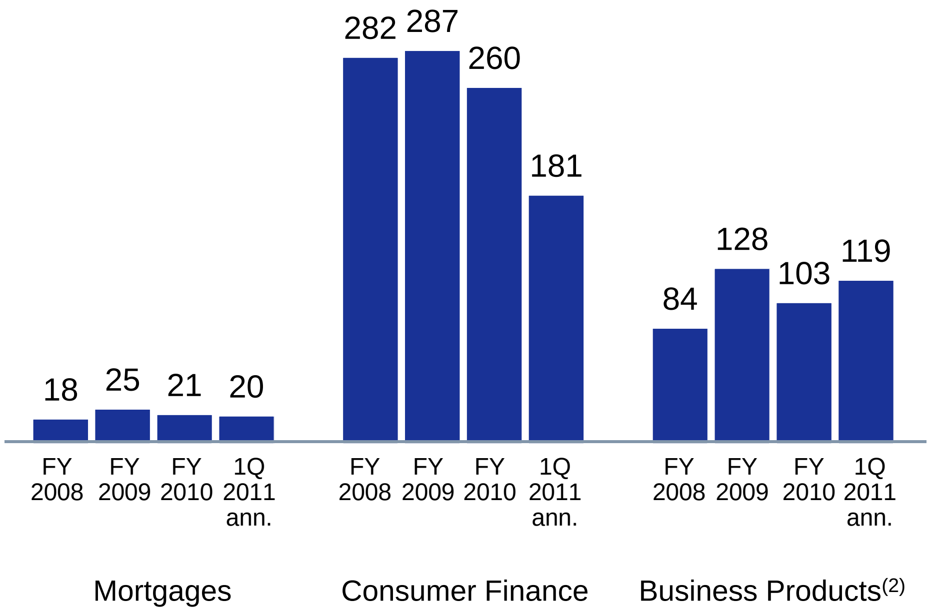


(1) Revenue to LLP Ratio = Net Revenues / LLP after recoveries
(2) 1Q LLP Release of EUR 25 m from NPL Portfolio sale excluded
(3) March 2011 decrease for Business Products in particular driven by higher LLPs due to change in rating model in Italy
Note: Data excludes Postbank loan book

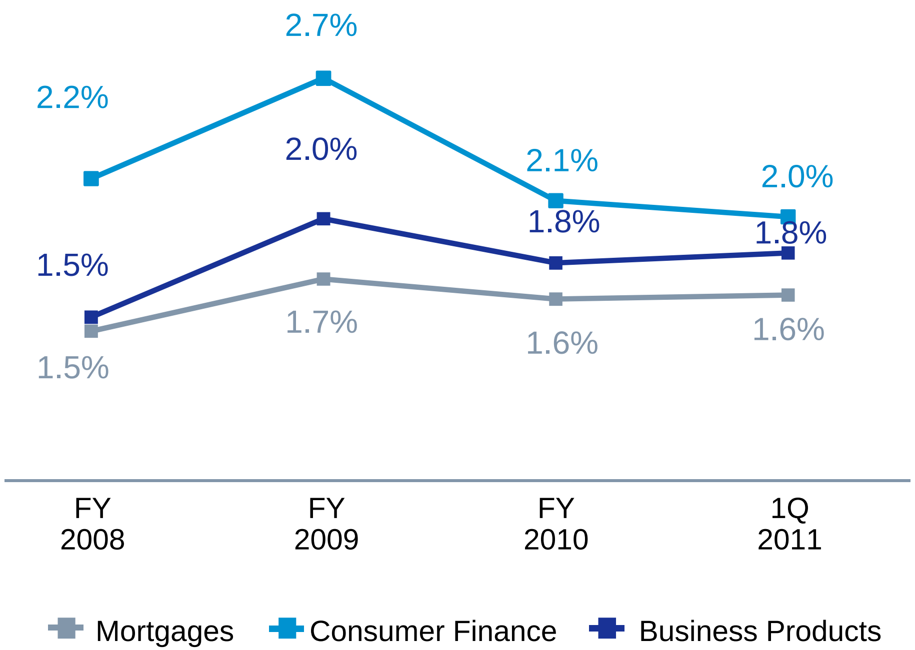
Strict underwriting standards result in low risk costs and delinquency ratios across all products

LLP by products(1)

In bps



Delinquency ratios by products



(1) 2011 Figures annualised based on 1Q2011, 1Q LLP Release of EUR 25 m from NPL Portfolio sale excluded
(2) Annualised 2011 figure driven by change of rating model in PBC Italy (Impact: EUR 9 m; 25 bps)
Note: Data excludes Postbank loan book

Pro-active risk management allowed growth with decreasing risk costs

Early active risk measures

2007 / 2008

- Successful de-risking of vulnerable sub-portfolios in Spain
- Introduction of risk framework for business clients (money at risk concept)
- Strengthening of workout / collection units in Europe

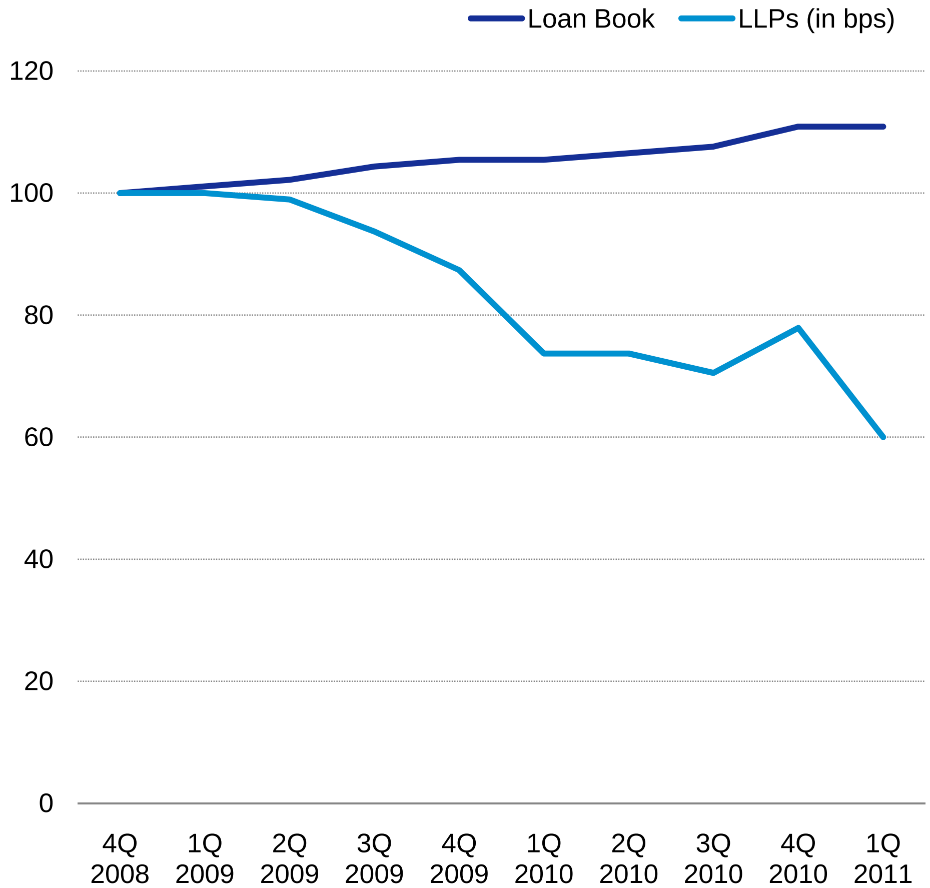
2008 / 2009

- Exit of sales channel dbCredit in Spain & dbKredyt in Poland
- Strategy shift in India - focus on high-end customers & exit of Consumer Finance biz

Ongoing measures

- Continued adjustment of risk criteria while growth in general was supported
- Sale of written-off portfolios, mainly in Germany

PBC loan book & LLP development (indexed)(1)

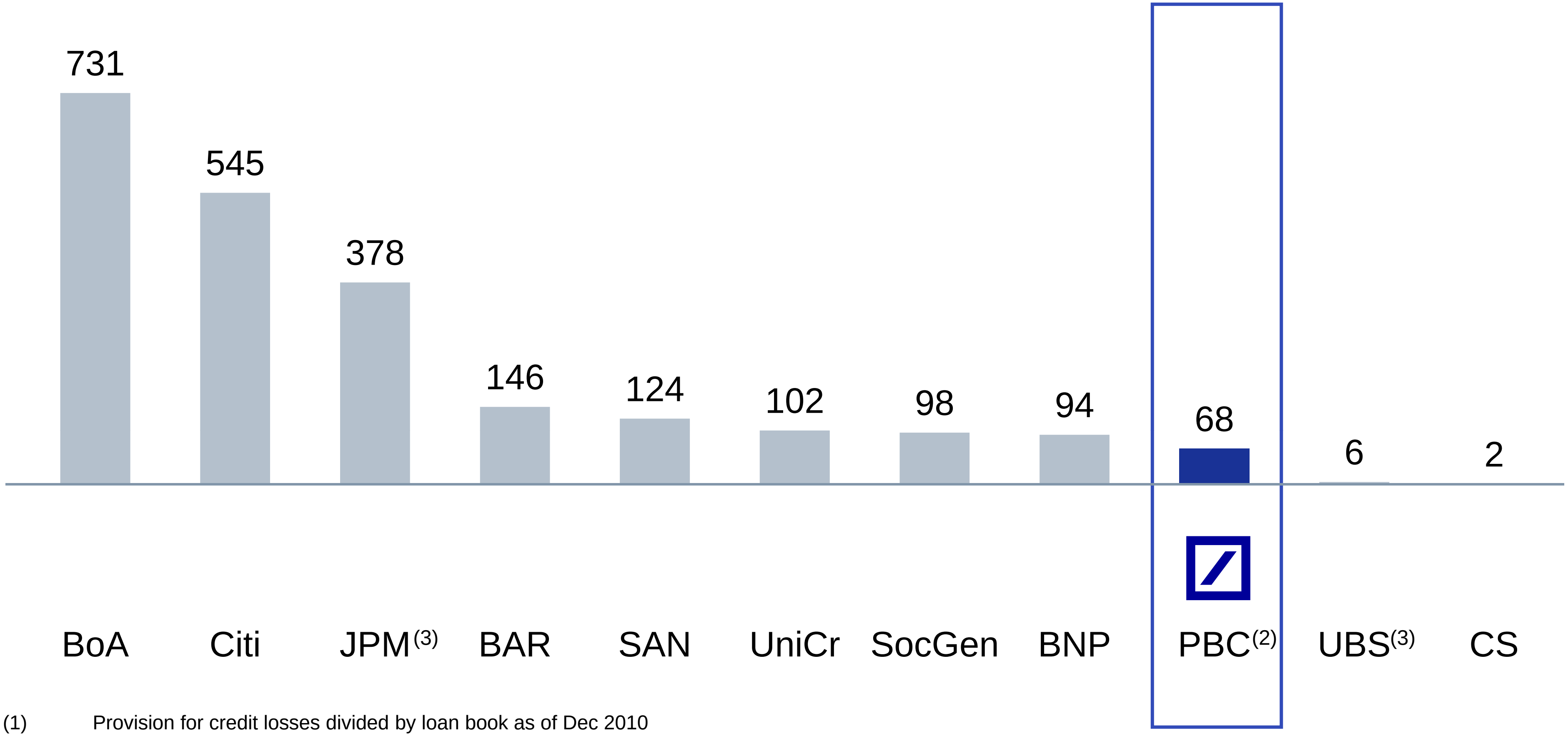


(1) One-off LLP release of EUR 60 m due to methodology change in 1Q2009 excluded, 1Q LLP Release of EUR 25 m from NPL Portfolio sale excluded

Note: Timeline in graph shows date of measurement taken, result reflected later on. Data excludes Postbank loan book

Loan Loss Provisions compare well with peers

Loan loss ratio, retail segment[1], 2010, in bps



(1) Provision for credit losses divided by loan book as of Dec 2010
(2) Excluding Postbank
(3) Loan loss ratio includes Private Banking / Private Wealth Management

Agenda

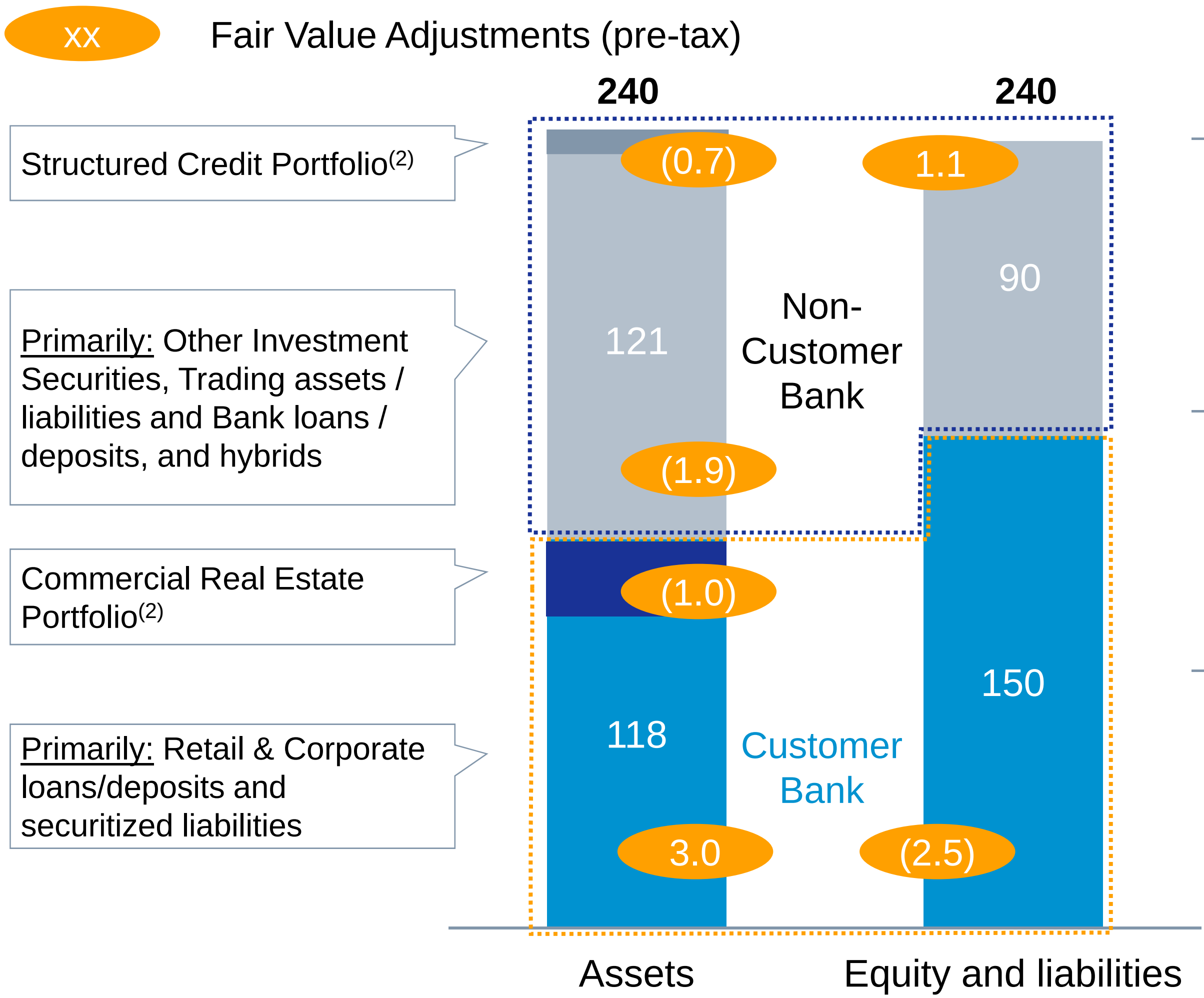
1 PBC loan book

2 Postbank Fair Value Adjustment upon consolidation

3 Economic environment and RWA development

Fair Value Adjustments in context

Postbank balance sheet as of change of control[1], in EUR bn



- Postbank carries more than 80% of its assets and liabilities at amortized cost. For PPA purposes all assets and liabilities are to be fair valued for first-time consolidation in DB's balance sheet
- PPA provides p&l protection against potential future impairments / losses of up to EUR 4.0 bn[3] compared with Postbank's carrying values → already reflected in DB's capital base
- Amortization of positive FVAs will burden future results

(1) Before elimination of intercompany balances and other consolidation adjustments
(2) Nominal values of EUR 4.6 bn for Structured Credit Portfolio (SCP) and EUR 17.8 bn for CRE portfolio as per 3Q2010
(3) Including the recognition of PB's existing revaluation reserve → EUR 4.0 bn = 1.0 bn (CRE) + 2.6 bn (Investment Securities incl. SCP) + 0.5 bn (revaluation reserve)

Agenda

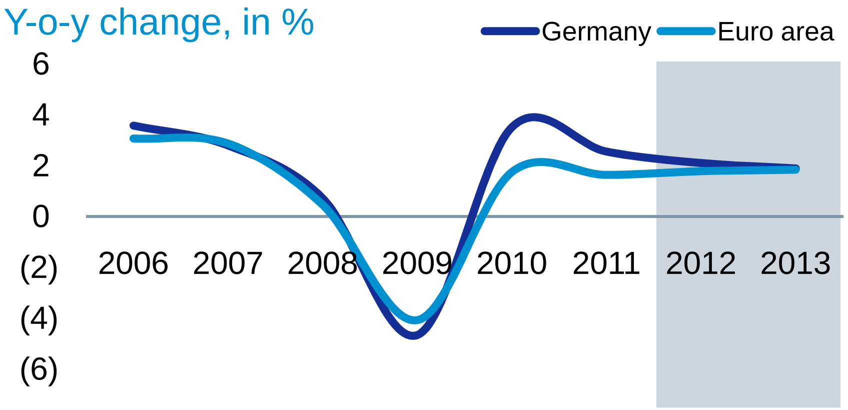
1 PBC loan book

2 Postbank Fair Value Adjustment upon consolidation

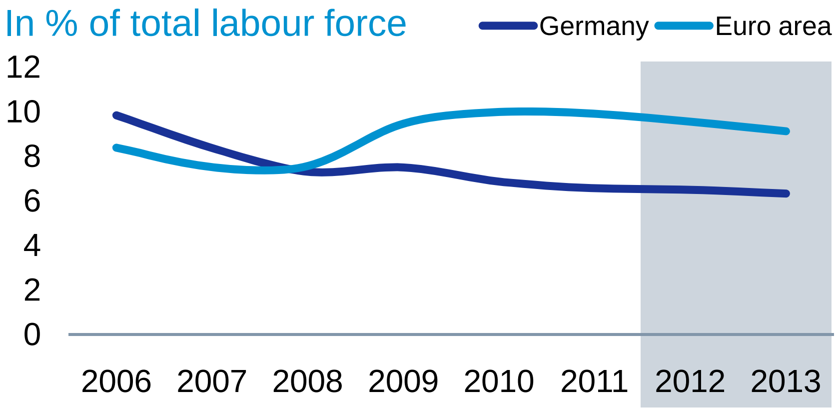
3 Economic environment and RWA development

Economic development underpins PBC strategy with focus on Germany and selected new business in Euroland

GDP development(1)



Unemployment rate development(1)

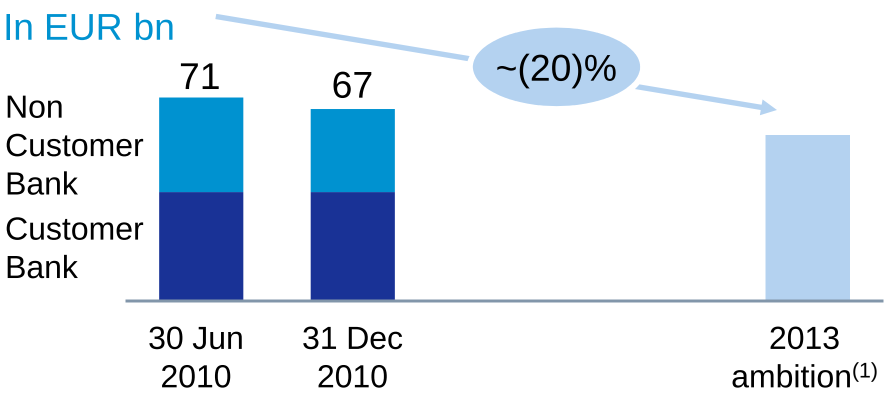


GDP development	— After economic meltdown in 2008-2009 GDP growth turned positive in mid 2009 — Quick industrial recovery in Germany mainly export driven, upswing in Euroland substantially weaker; uncertainty around PIIGS countries remains — PBC benefits from development due to focus on secured lending in Germany
Unemployment rate	— Labour markets in Germany proved resilient over the crisis and benefit from strong economic recovery; positive outlook supports PBC growth strategy — Unemployment rate in Europe above pre-crisis levels due to weak economic recovery (in particular peripherals); rate expected to remain stable over next years

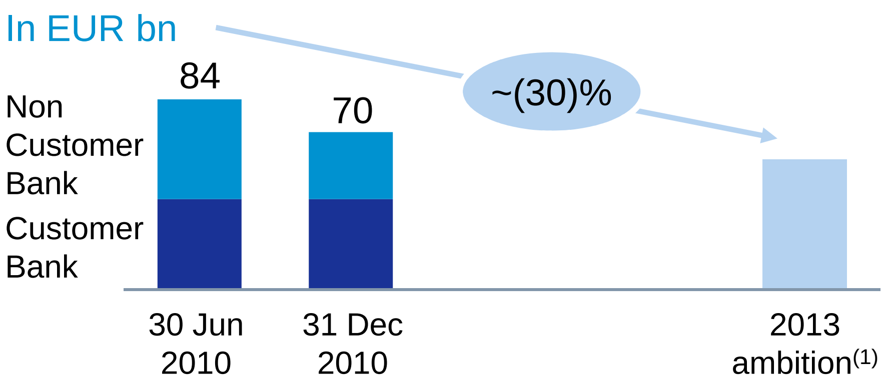
(1) IMF

RWA / TCD Outlook Postbank

RWA development



TCD(2) development



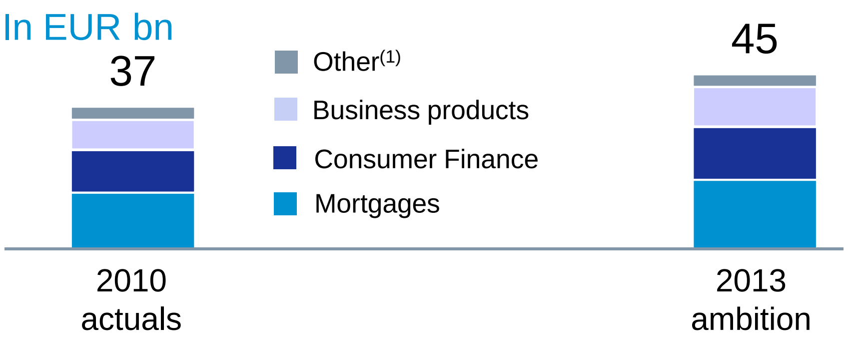
- Postbank's 'pre-takeover'[3] capital demand used as basis for reduction efforts
- Target to free up capital in order to redeploy to higher RoE business opportunities
- Significant reductions already achieved, mainly driven by
  - Consolidation & de-risking
  - Diversification effects from risk models
- Further mid-term capital demand reduction planned from
  - Further de-risking of Non-Customer Bank assets
  - Alignment of risk models
- … while protecting the p&l
- Selective growth plan in core client business

(1) Excludes impacts from introduction of Basel 2.5 / 3
(2) TCD = Total Capital Demand = RWA + 12.5 x Tier 1 impact of Capital Deduction Items
(3) Take-over offer from DB in Sept 2011
Note: 30 June 2010 figures reflect Postbank stand-alone, thereafter as part of Deutsche Bank consolidated

RWA outlook PBC ex Postbank

Growth while maintaining strict underwriting criteria

PBC RWA development by product



PBC RWA development by region

- RWA growth plan underpins strategic importance of lending for PBC
  - Strategic shift towards interest income
  - Increased share of recurrent revenues
- RWA growth supported by limited impact from Basel 3 on PBC
- RWA allocation based on several parameters: profitability, risk assessment, macro-economic environment, available profitable funding
- Strong focus on our home market in Germany and secured lending. Selected growth in Europe / International book with affluent clients and strict u/w criteria
- Profitable funding of loan growth is possible – PBC's status as liquidity provider remains unchanged

(1) 'Others' include RWA for allocations from infrastructure divisions and operational risks

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.