Deutsche Bank

This document is an update of the presentation given by Dr. Josef Ackermann and Stefan Krause in the Analyst and Investor Call on 13 September 2010. It has been updated to reflect the final subscription price for new Deutsche Bank shares announced on 21 September 2010 and the offer price for Postbank shares as calculated by the BaFin.

Building a retail powerhouse in Europe’s biggest economy

Investor presentation
22 September 2010

Passion to Perform

FREE WRITING PROSPECTUS
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Key terms of transactions

Voluntary public tender offer

- Offer price: 3-month volume-weighted average price (EUR 25.00)
- Offer period expected to start in early October
- Deutsche Bank aims to consolidate Postbank after settlement
- Current stake held by Deutsche Bank: 29.95%

Rights issue

- Gross proceeds: EUR 10.2 bn (committed)
- 2:1 (old:new) subscription ratio
- Full dividend entitlement for 2010
- Subscription period until 5 October 2010
- Use of proceeds: Mainly to cover capital consumption from Postbank conso-lidation, and to support capital base

Financial impact: Key data

Based on 2Q2010 and methodology explained on page 15

Profitability	— Ambition level of combined pre-tax profit for PBC / Postbank at EUR > 3 bn — EUR 1 bn of targeted run-rate synergies p.a. identified so far — Targeted restructuring cost of EUR 1.4 bn — Intent to consolidate triggers a EUR (2.3) bn revaluation of current stake and mandatory exchangeable through P&L in 3Q2010 — On balance, our assumptions(1) still support EUR 10 bn pre-tax profit target for 2011(2); from today's perspective, the acquisition does not change this target
Capital	— Tier 1 capital ratio post capital increase and acquisition expected to be at 11.7% (core Tier 1 ratio at 8.1%)(3), before 2H2010 retained earnings(4) — Medium-term Tier 1 capital relief potential from divestments, further de-risking at Deutsche Bank and run-off of non-customer assets at Postbank — Maintain our Tier 1 ratio target of at least 10%, subject to adjustment once new capital regime in place
Funding	— Adding EUR 93 bn to create combined retail deposit base of EUR ~260(5) bn

(1) Some environmental variables are in line with or ahead of our assumptions, others have not yet reached the expected levels, particularly with respect to the normalization of interest rates
(2) From core businesses, excluding Corporate Investments and Consolidation & Adjustments
(3) Assumes 21% take-up and is based on methodology explained on page 15
(4) EUR (2.3) bn revaluation impact of current stake and mandatory exchangeable in 3Q2010 is already reflected in expected capital ratios
(5) Includes EUR 50 bn from Deutsche Bank Private Wealth Management and excludes business clients

Setting the stage

Executing on Management Agenda Phase 4	— Successful recalibration of CB&S business model — Continued build-up in Asia — Successful franchise investments in Germany and Europe: Sal. Oppenheim, parts of ABN Amro — Postbank will increase earnings capacity of non-investment banking businesses, eventually resulting in equal importance vs. investment banking
Focus on home market leadership	— Healthy macro-economic environment in Germany — Germany is Europe's largest retail banking market — More than 50 years of retail banking experience
Leveraging Postbank	— Powerful combination of advisory banking (Deutsche Bank) and consumer banking (Postbank) — Complementary business propositions allow for distinguished client attraction — Perfect alignment with past acquisitions in Germany (Berliner Bank and norisbank) — Enhance cross-divisional leverage of Postbank's extensive distribution platform
Deliver value for shareholders	— Significantly strengthen deposit base — Increase scale and achieve synergies — Potential capital relief will allow for redeployment opportunities

Agenda

1 Executing on Management Agenda Phase 4

2 Transactions and financial impact

3 Retail powerhouse in Europe’s biggest economy

We introduced Phase 4 in December 2009 ...

Management Agenda Phase 4	
2009 – 2011	
Increase CIB profitability with renewed risk and balance sheet discipline	Focus on core PCAM businesses and home market leadership
Focus on Asia as a key driver of revenue growth	Reinvigorate our performance culture

… and we are executing on it

Phase 4 Agenda

Increase CIB profitability with renewed risk and balance sheet discipline	— Successful recalibration of CB&S business model with improved risk-return profile — Integration of CIB under single leadership offers significant synergy potential — Top 5 position in Dutch commercial banking business through acquisition of parts of ABN Amro
Focus on core PCAM businesses and home market leadership	— Leader in German private banking after Sal. Oppenheim acquisition — Undisputed retail banking leadership after Postbank acquisition — Significant step towards rebalancing earnings mix
Focus on Asia as a key driver of revenue growth	— Continued build-up in Asia — Revenues from the region expected to double from 2008 level(1)
Reinvigorate our performance culture	— Realize synergies from CIB integration and Postbank acquisition — Roll-out of complexity reduction program — Implement value-based management as driver for total shareholder return

(1) Refers to Asia / Pacific excluding Japan

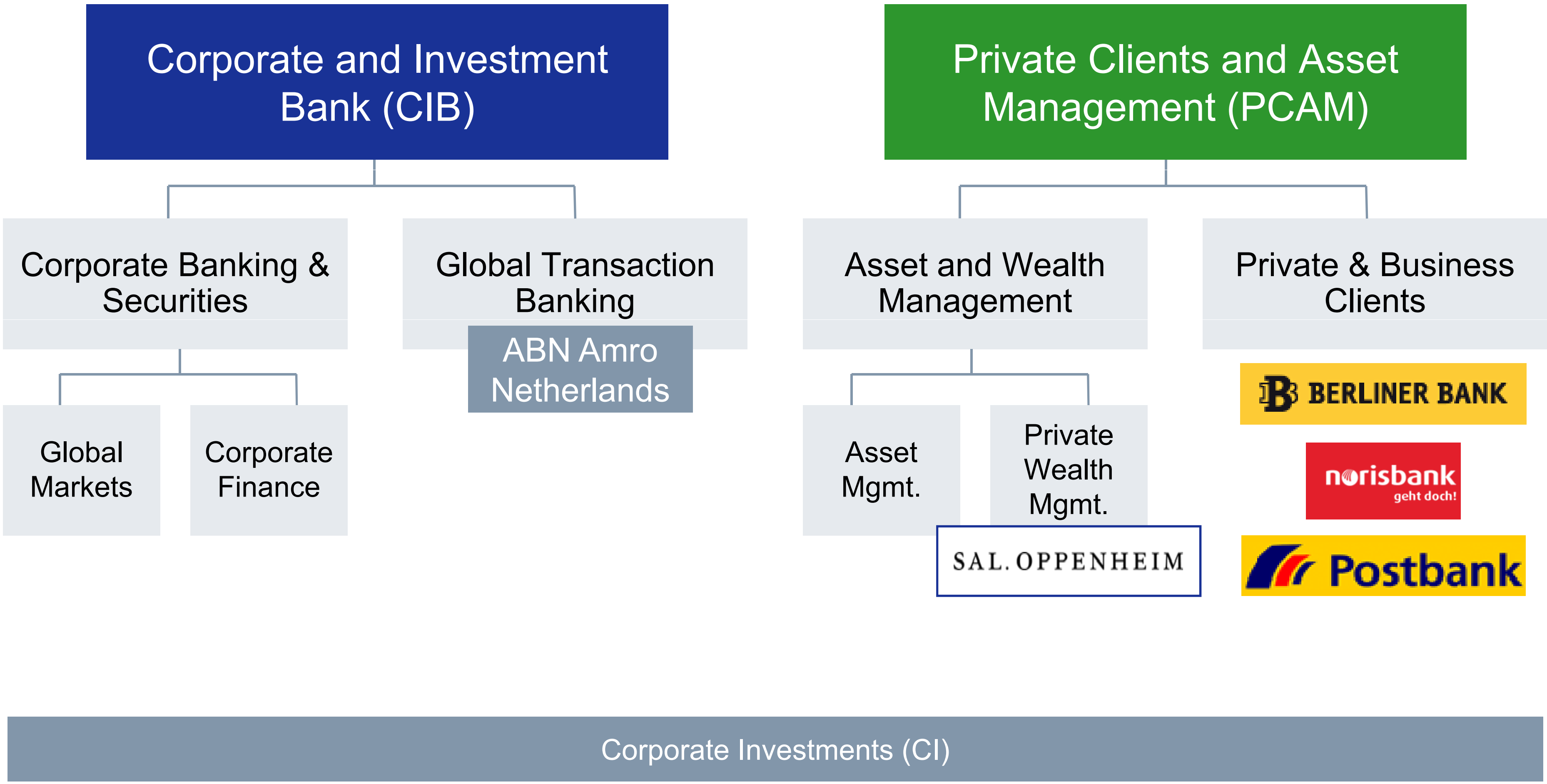
Rationale for Postbank acquisition

What we get	— Customer bank (EUR 121 bn assets)[1]: Large, lean, profitable → Leverage — Non-customer bank (EUR 121 bn assets): Large, capital consumptive and less profitable → Run-off
Good for PBC	— Become the undisputed leader in German retail banking — Achieve critical mass and close gap to European peers — Realize substantial synergies — Leverage Postbank distribution platform
Good for Deutsche Bank Group	— Rebalance earnings mix — Potential capital relief from mid-term run-off of non-core assets — Significant expansion of retail deposit base enhances funding mix

Accelerate re-rating of Deutsche Bank

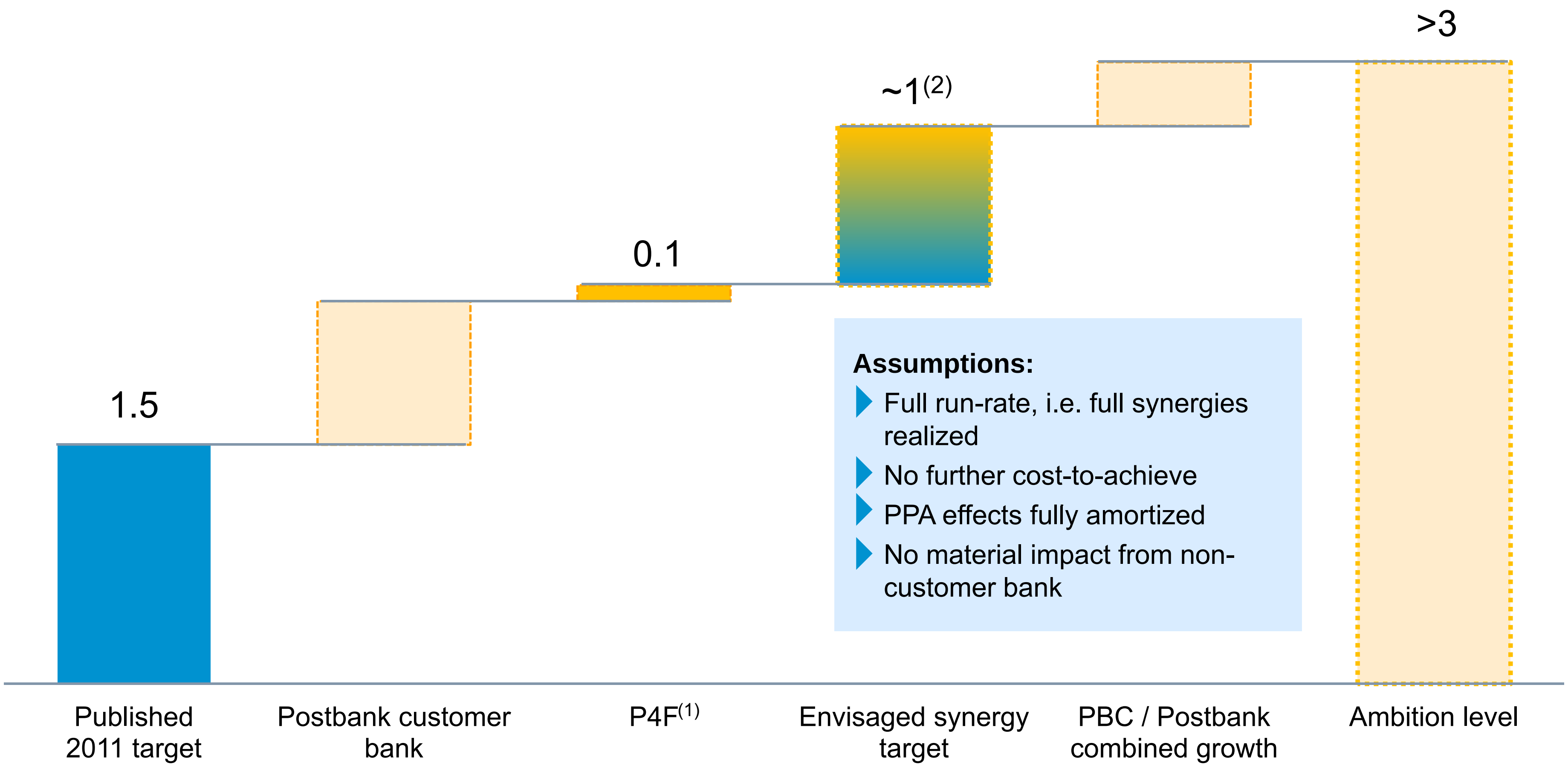
(1) Includes commercial real estate portfolio potentially subject to optimization measures

Strategic rebalancing of earnings mix



PBC ambition level

Income before income taxes, in EUR bn



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

(1) Postbank for Future: Existing Postbank efficiency program, announced in November 2009
(2) Including EUR 0.1 bn cross-divisional synergies

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Rationale for transactions

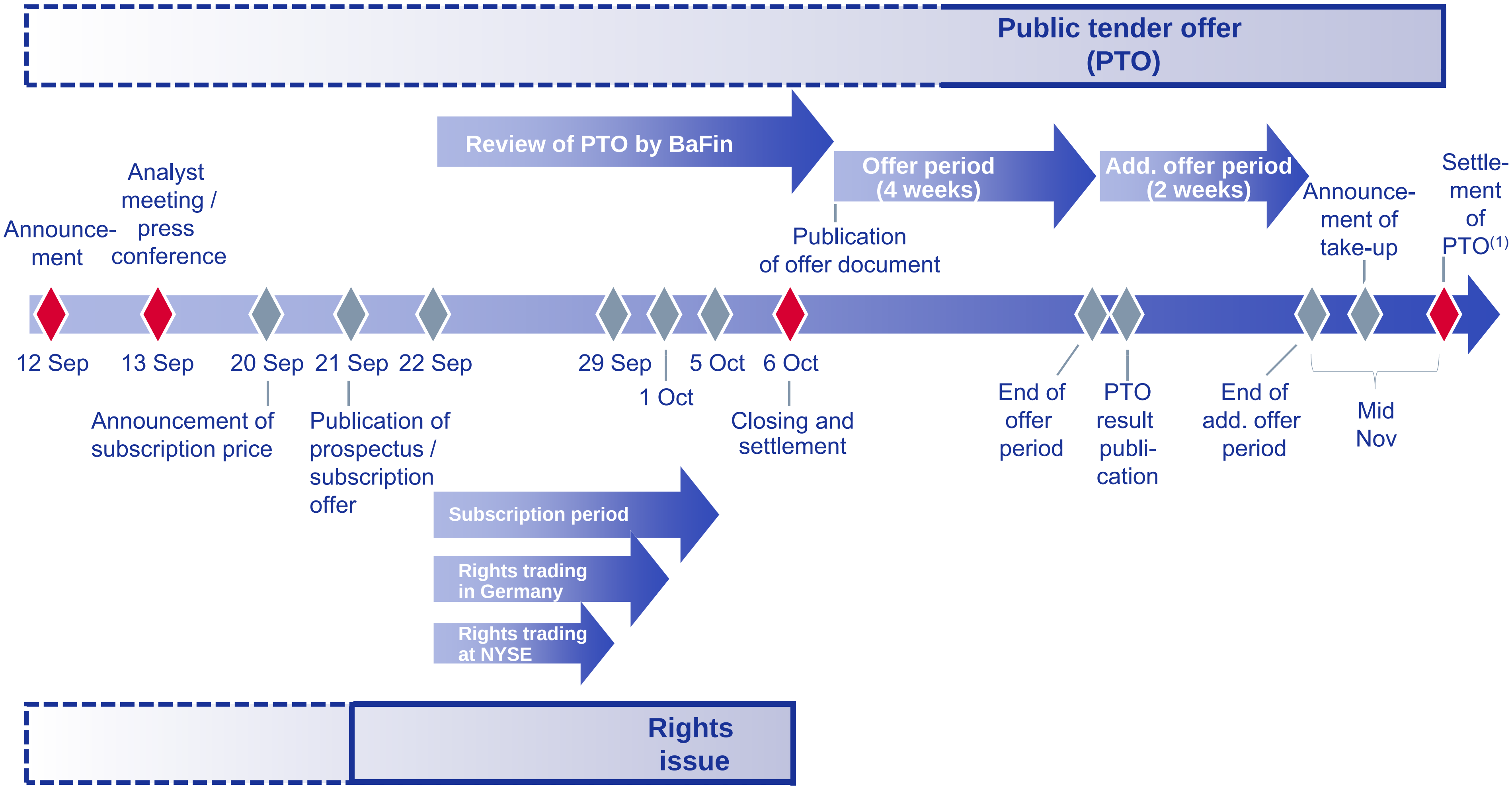
Why do public tender offer now?	— Use time window, thus pass 30% threshold and qualify as voluntary public tender offer (PTO) with releasing effect — Optimize value for shareholders by reducing total acquisition costs by up to EUR 1.6 bn — Aim for early consolidation, potentially in 4Q2010
Why consolidate now?	— Aspire to accelerate integration process to maximize shareholder return — Aim to realize synergy potential and take full advantage of growth opportunities
Why 9.9[1] billion net new capital?	— Mainly to cover capital consumption from Postbank consolidation, and to support capital base — Maintain prudent capital management while allowing for capital relief from run-off in Postbank non-core portfolio

Aim to accelerate integration, optimize acquisition cost, support balance sheet restructuring

(1) Net capital increase , i.e. incl. dividend accrual for new shares for 1H2010 and transaction fees after tax

Timetable for the transactions

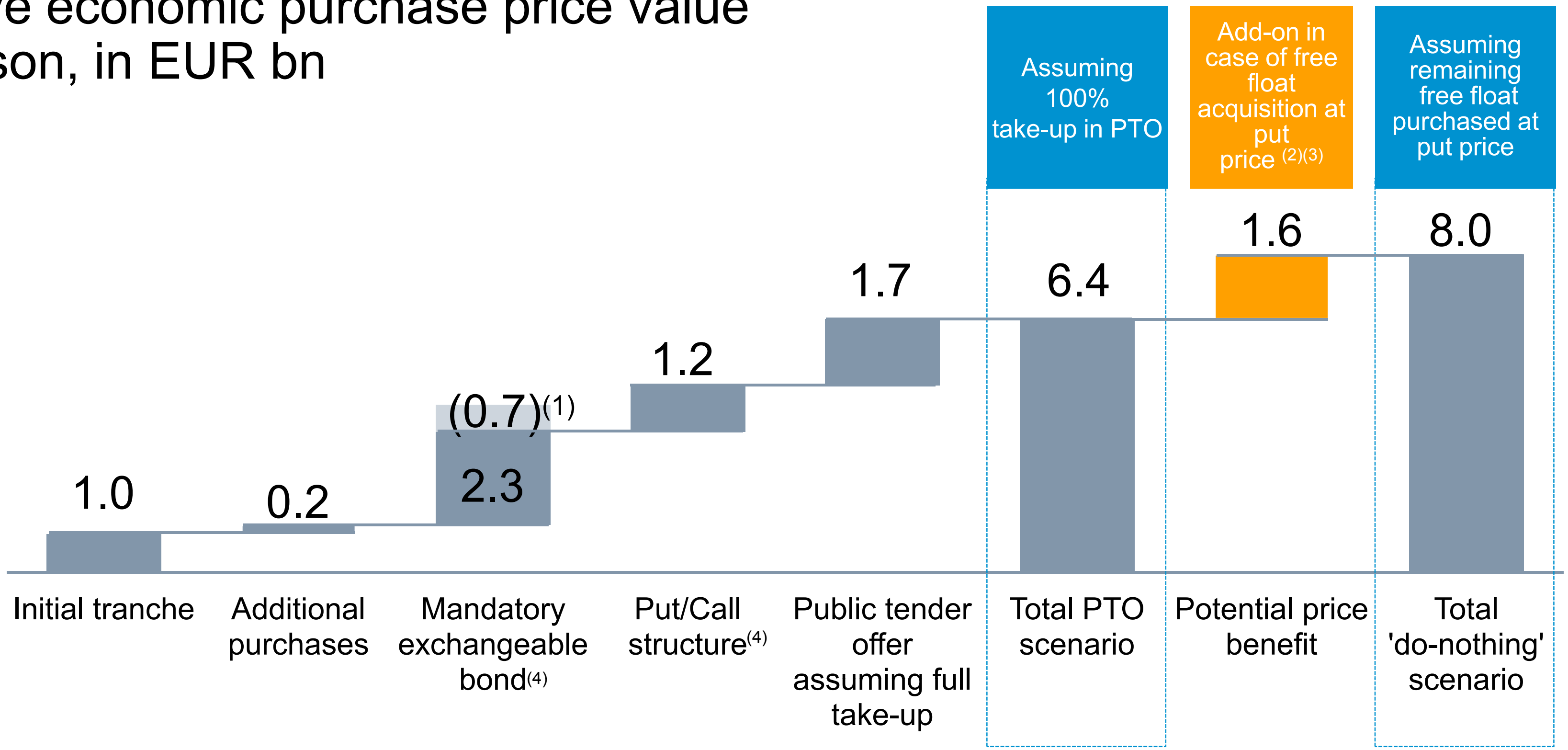
2010, non-linear scale



(1) It is ensured that the settlement of PTO will not be subject to U.S. anti-trust approval process

Why do public tender offer (PTO) now?

Illustrative economic purchase price value comparison, in EUR bn



	Initial tranche	Additional purchases	Mandatory exchangeable bond	Put/Call structure	Public tender offer assuming full take-up	Total PTO scenario	Potential price benefit	Total 'do-nothing' scenario
Shareholding	22.9%	7.1%	27.4%	12.1%	30.5%	100%		100%
No. of shares (m)	50	15.5	60	26.4	66.8	218.8		218.8
Price p.S. (EUR)	19.2	14.9	39.2	43.9	25.0 (5)	29.1		36.6

(1) Mandatory exchangeable bond with an issuance amount of EUR 3.0 bn settles into Postbank shares and a cash component of EUR 0.7 bn which is accounted for as embedded derivative with a fair value of EUR 0.2 bn at issuance and mark-to-market gains of EUR 0.5 bn
(2) 218.8 m outstanding shares x 30.55% free float x (EUR 49.42 – 25.00) = EUR 1.6 bn; EUR 49.42 per share equals the undiscounted nominal put price
(3) Assumes that Deutsche Bank is able to acquire all current free float at the PTO price either in the course of the PTO or thereafter, whereas in case of a later mandatory PTO it would have to acquire the entire free float at a price equal to the higher price derived from the put / call structure (incl. interest)
(4) Present value paid in 2009 (5) 3-month VWAP (calculated by BaFin)

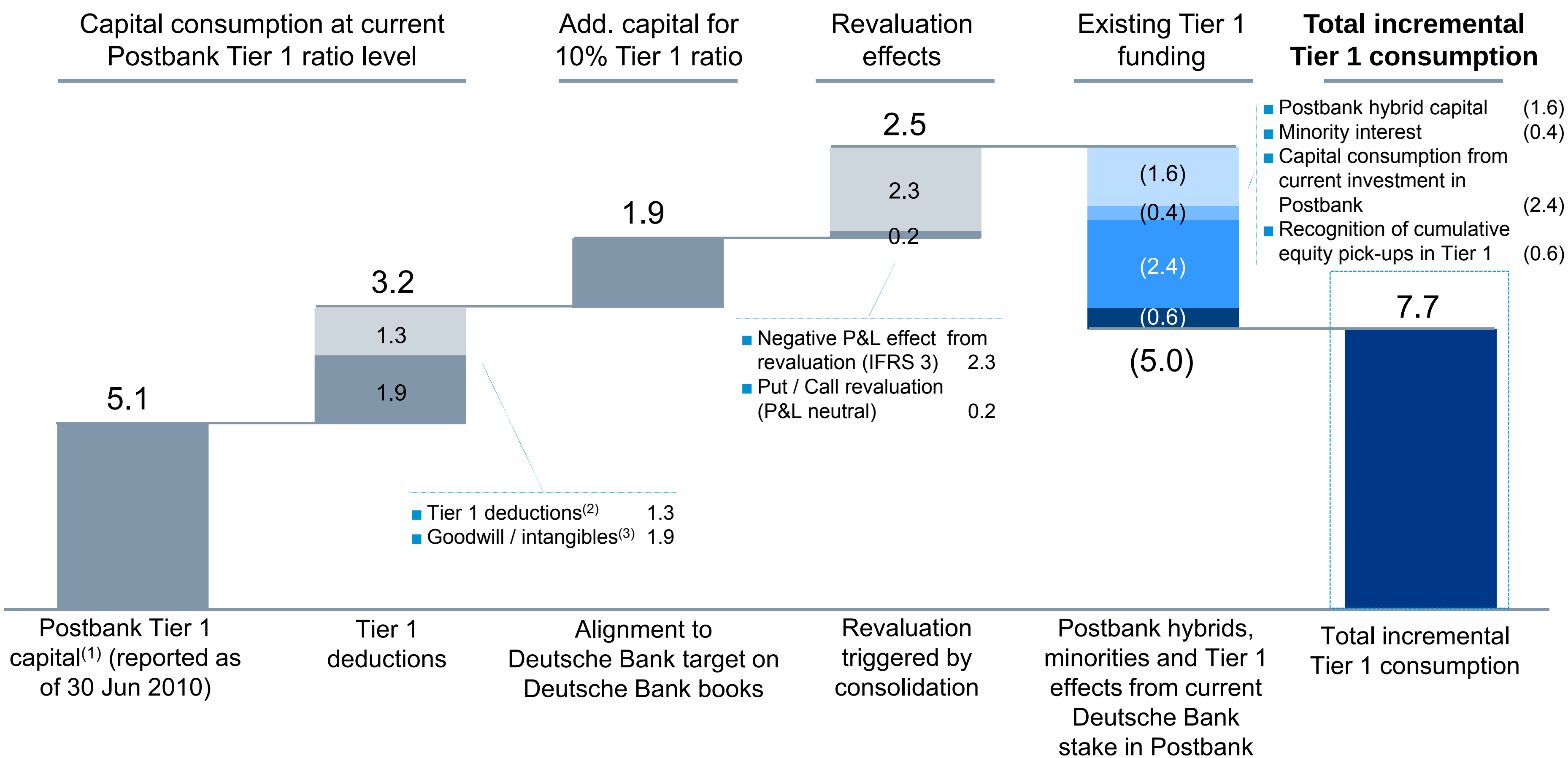
Methodology for Tier 1 capital impact assessment

Capital increase impact	— Calculated with the fully underwritten subscription price of EUR 33.00 for 308.64 m shares, which equals EUR 10.2 bn of gross proceeds; net capital increase of EUR 9.9 bn reflects dividend accrual assumption of EUR 0.75 per new share for 1H2010 and transaction fees after tax (EUR 10.0 bn before dividend accruals)
PTO take-up	— Assumes take-up of 21% in public tender offer (PTO)
RWA	— Postbank RWAs, including market risk, supported with 10% target Tier 1 ratio of Deutsche Bank
Valuation / purchase price allocation	— Basis: Fair value (FV) disclosure of Postbank per 30 June 2010 (outside-in view); adjustments only for known methodological differences, especially application of liquidity spreads for Postbank's loans and receivables — Final calculation of FVs for purchase price allocation can only be determined at the time of full consolidation; the amounts can significantly differ from those of the outside-in view, mainly due to market movements until full consolidation (especially interest rates, liquidity spreads) and application of Deutsche Bank's FV methods and policies after access to Postbank's books and records
IFRS 3 loss	— Under current IFRS 3 rule[(1)], the documented intention to consolidate triggers revaluation of existing equity interest (including mandatory exchangeable) at Fair Value (FV) through P&L; expected future cash flows have not deteriorated — Revaluation takes into account cumulative equity pick-ups and is based on an assumed FV of EUR 25.00 of Postbank share; if DB decides to fully consolidate before publication of 3Q2010 results, the IFRS 3 loss will already have to be recorded in 3Q2010
Reversal of current Tier 1 impact	— Tier 1 impact from full consolidation benefits from reversal of EUR 2.4 bn Tier 1 capital consumption from current investment in Postbank

(1) Under previous IFRS 3 rule (until 2009), instead of a revaluation loss via P&L, the goodwill would have been higher, i.e. no material difference in Tier 1 capital impact

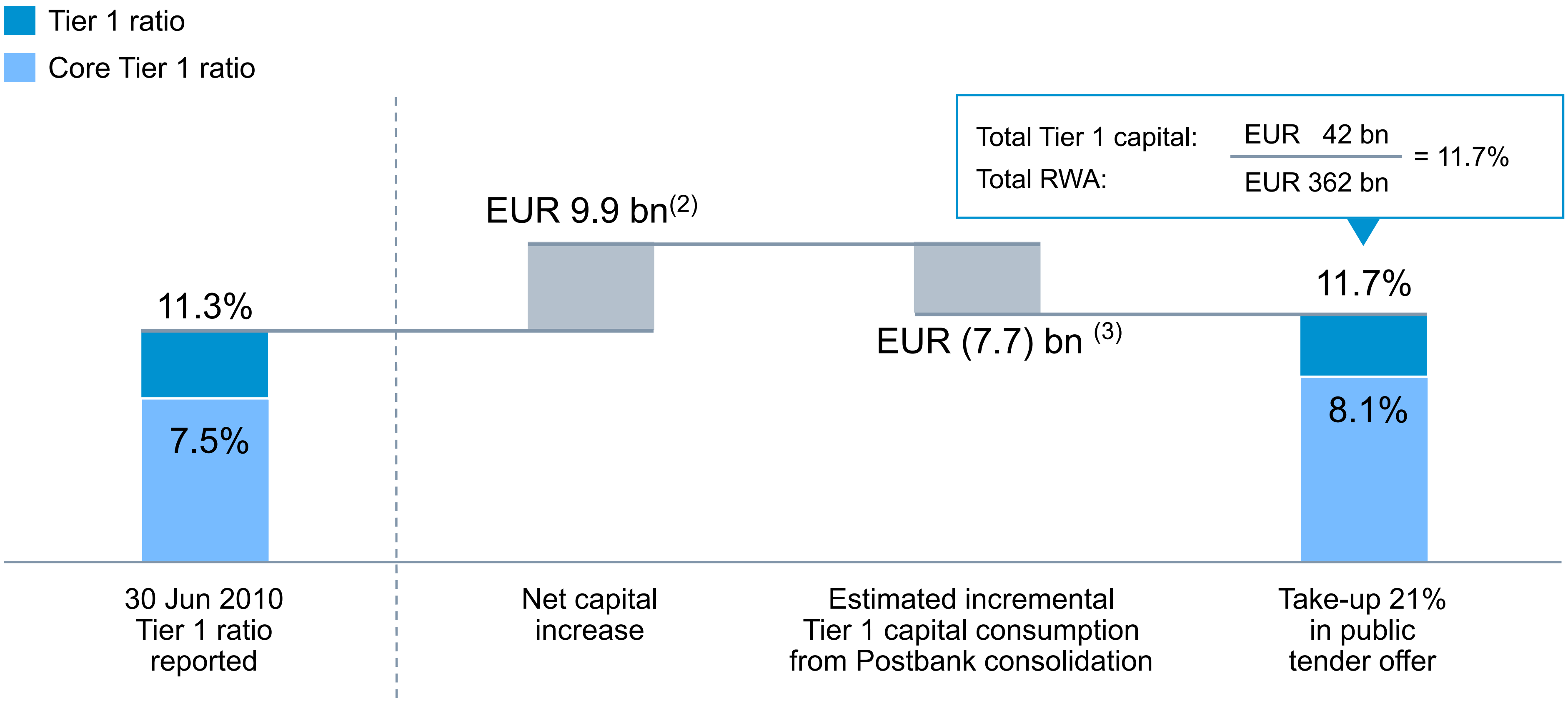
Estimate of Tier 1 capital impact from Postbank consolidation

As of 30 June 2010, outside-in, based on 21% take-up in public tender offer and methodology explained on page 15, in EUR bn



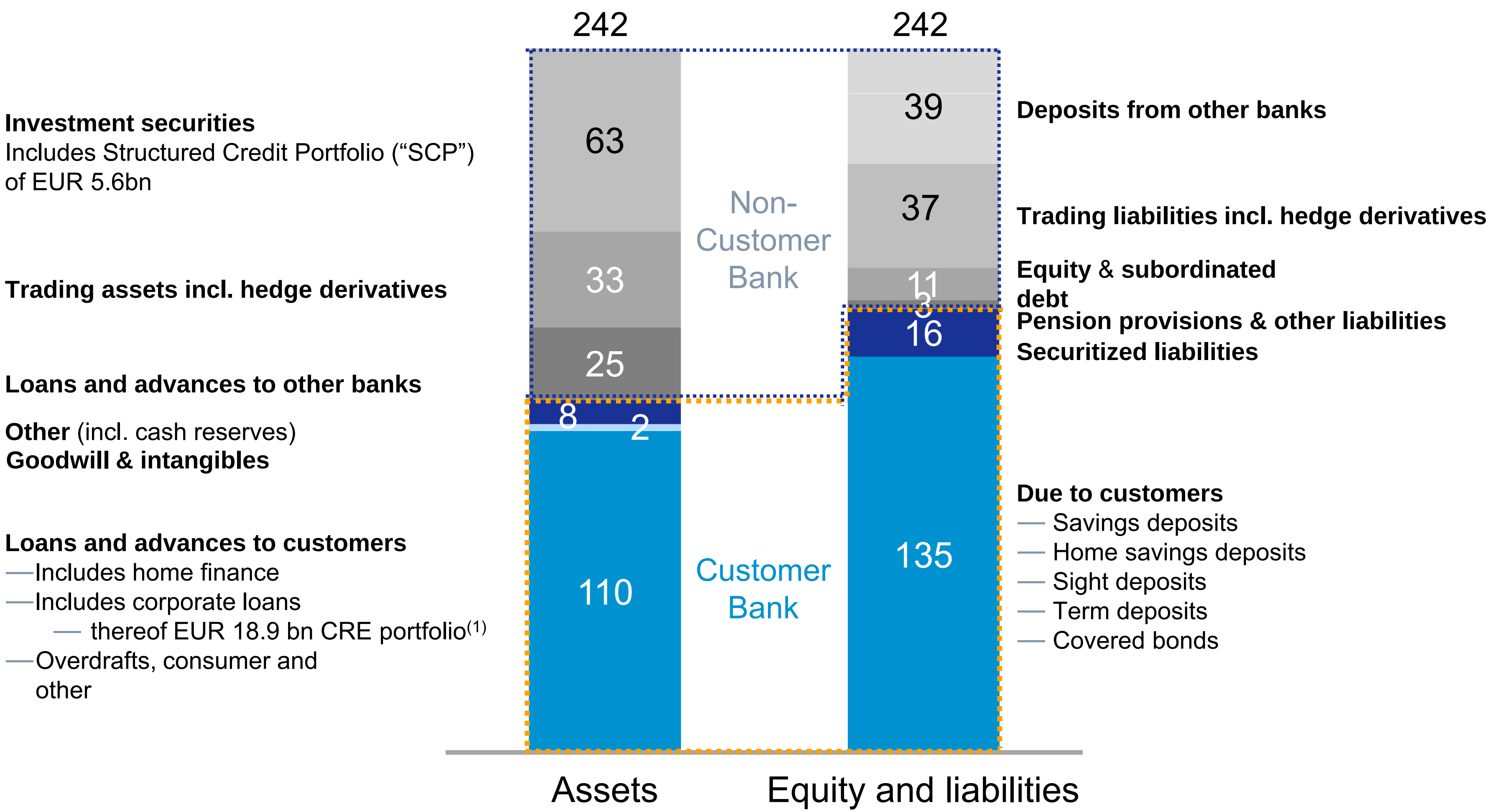
(1) Reported by Postbank at 7.3% Tier 1 ratio (incl. market risk RWA)
(2) Includes certain deductions for expected loss shortfalls, which are expected to reverse upon refinement of advanced methods by end of 2011, as indicated by Postbank
(3) Goodwill recognized for regulatory purposes is lower than IFRS goodwill due to differences in the treatment of deferred tax liabilities on intangible assets

Potential capital impact of capital increase and Postbank consolidation, based on 2Q2010[1]



(1) Assuming 21% take-up in public tender offer and based on methodology as outlined on page 15
(2) Gross proceeds of EUR 10.2 bn, net of dividend accrual for new shares for 1H2010 and transaction fees after tax
(3) Certain deductions for expected loss on non-homogeneous loans is expected to reverse upon refinement of advanced methods until end of 2011, as indicated by Postbank

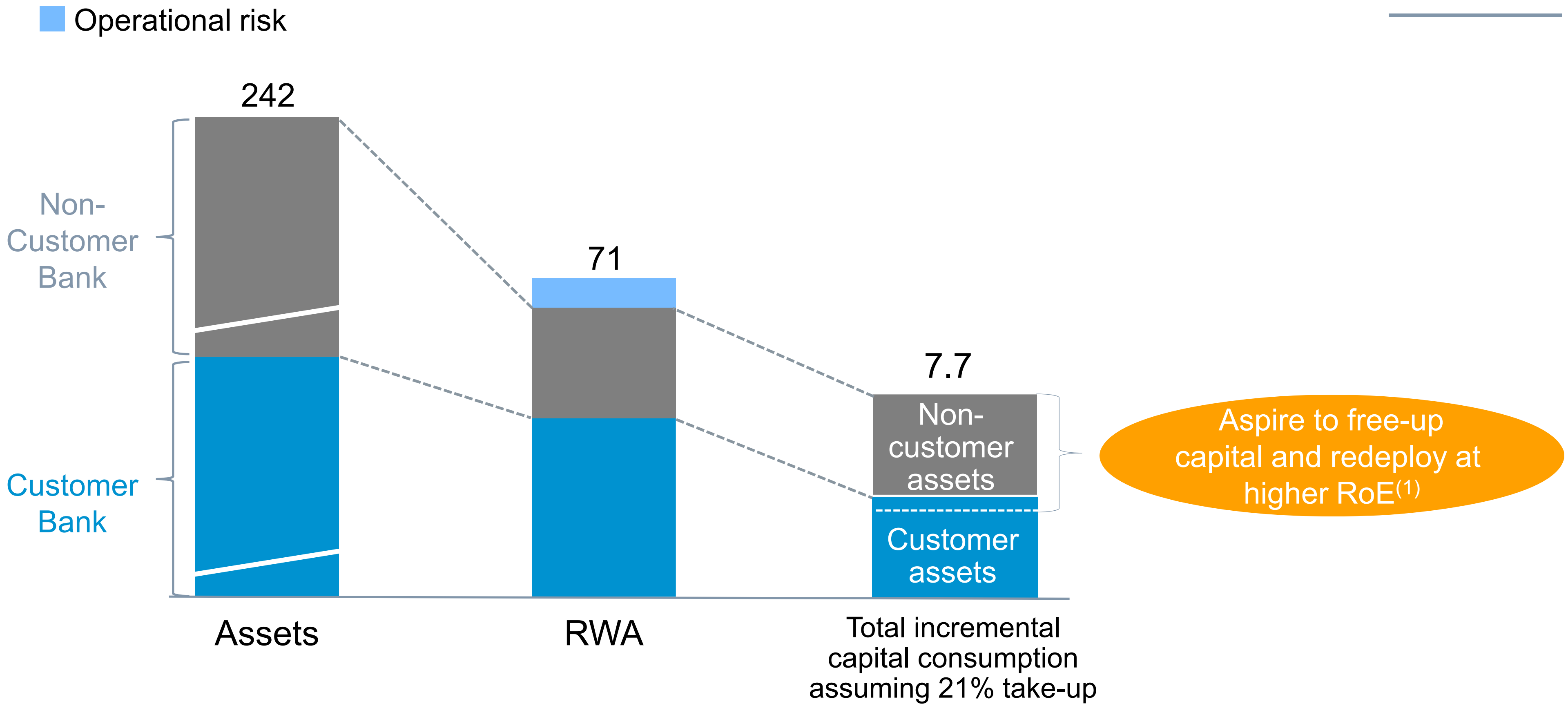
Postbank balance sheet: Non-customer vs. customer bank
In EUR bn, 30 Jun 2010



(1) Potentially subject to optimization measures
Note: Numbers may not add up due to rounding, does not include off-balance sheet exposures
Source: Company information, DB analysis

Potential for mid-term capital relief from run-off of non-customer assets
30 June 2010, in EUR bn

illustrative



(1) Capital relief potential includes EUR 0.9 bn RWA reductions (outside-in assuming risk weights as of 30 June 2010 and 10% Tier 1 ratio) from run-off of investment securities portfolio, as indicated by Postbank, and certain deductions for non-homogeneous loans, partly referring to customer assets, which are expected to reverse by end 2011, as indicated by Postbank

Note: Scale not linear due to presentation purposes

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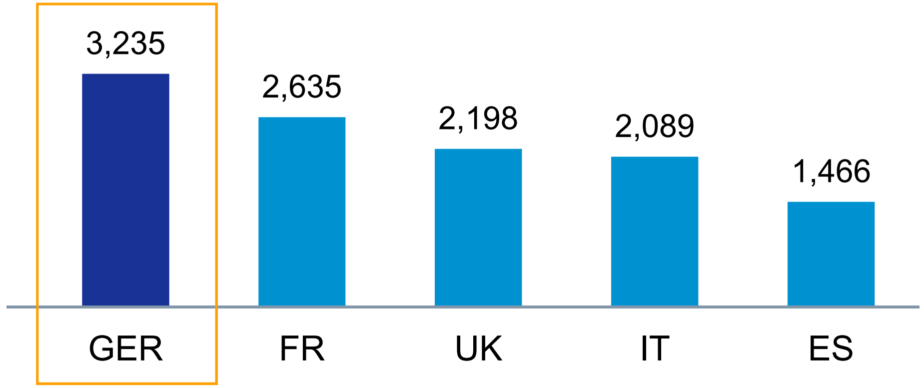
Germany: Healthy market environment

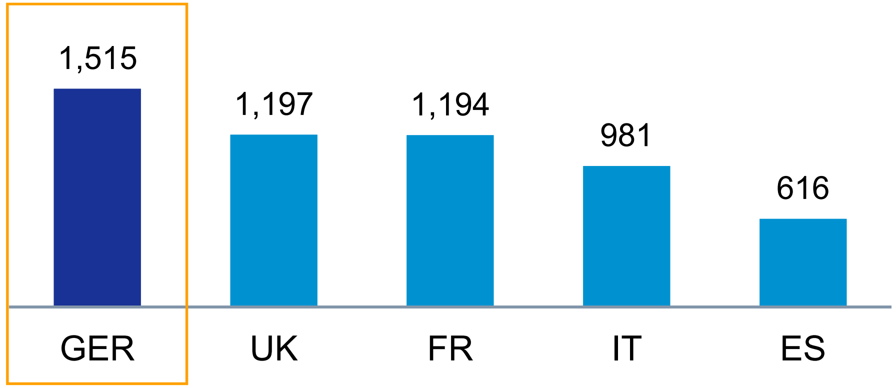
Germany with strong economy, …

GDP, 2009, in USD bn



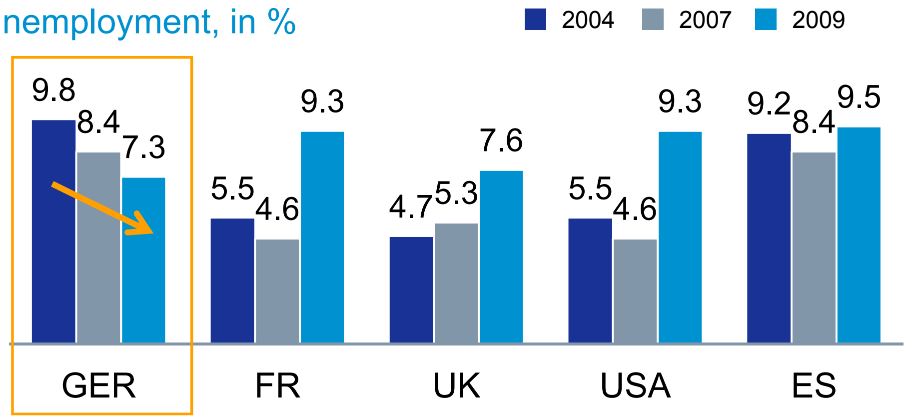
… affluent private customers, …

Disposable income of private households, 2007, in EUR bn



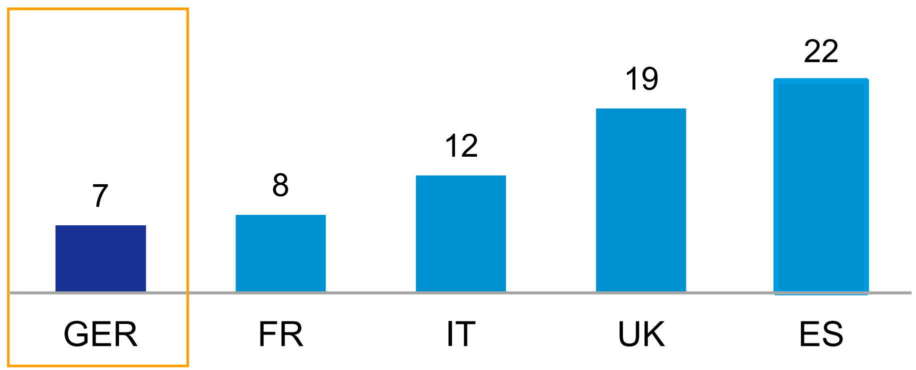
... favourable labour market ...

Unemployment, in %



... and low-risk retail clients

LLP ratio, 2007 – 2009 median(1), in %



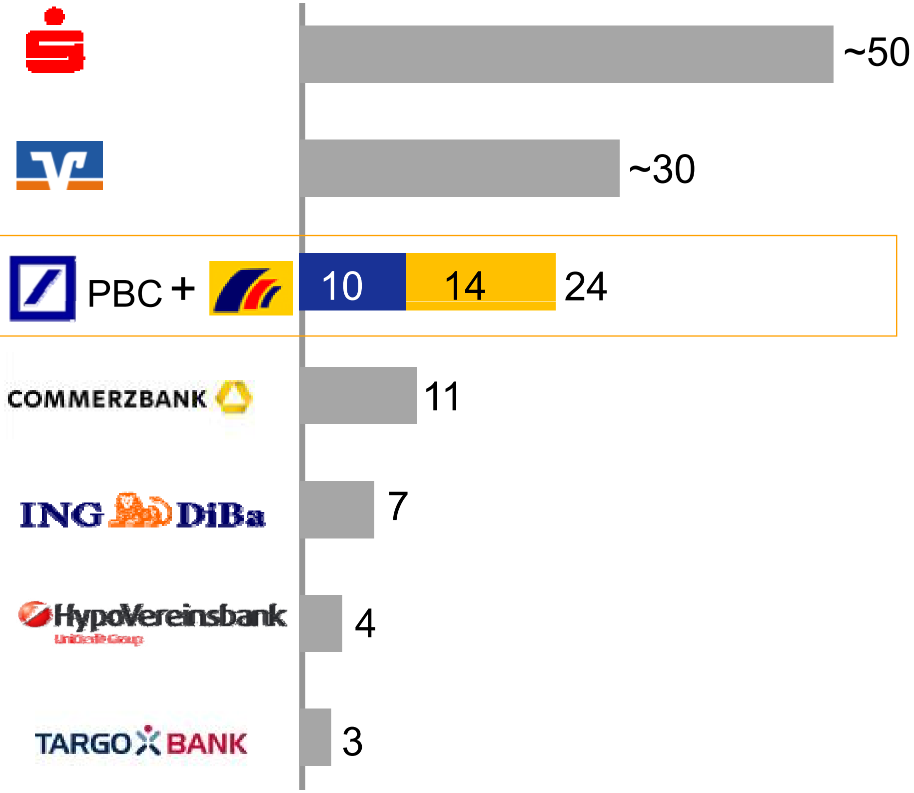
(1) Loan loss provisions in % of revenues in retail banking, average of leading market players of respective country

Source: DB Research, ECB, Company reports

PBC / Postbank to become a clear leader in Germany and to close the gap vs. large European players

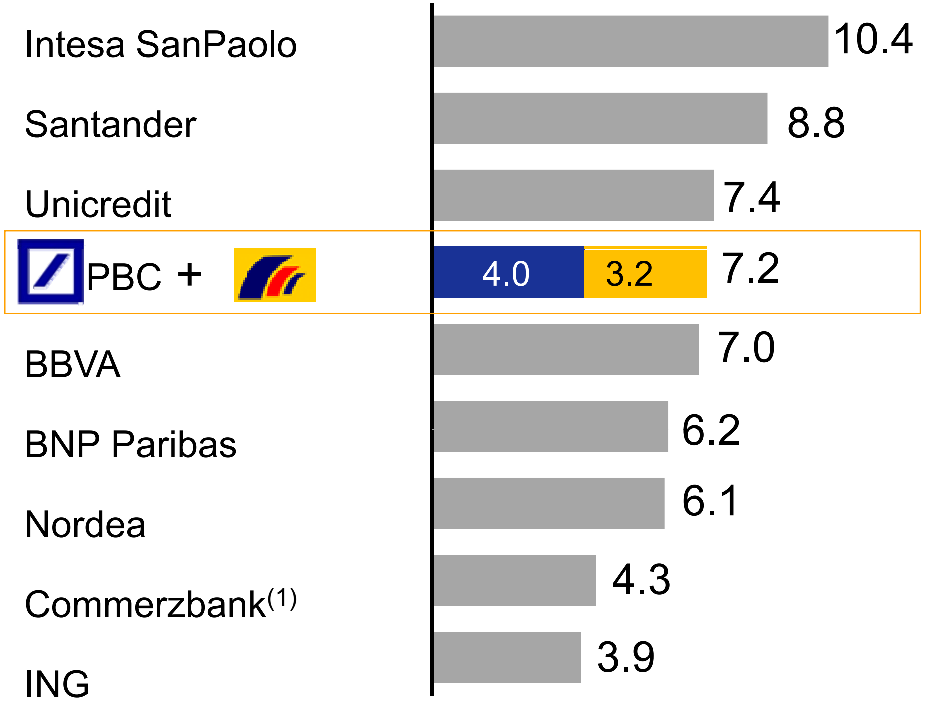
German retail market

Domestic clients, Dec 2009, in million



European retail peers

Domestic net revenues in retail business, FY2009, in EUR bn



(1) Segment Private Customers
Source: Company data

A retail powerhouse

Facts and figures

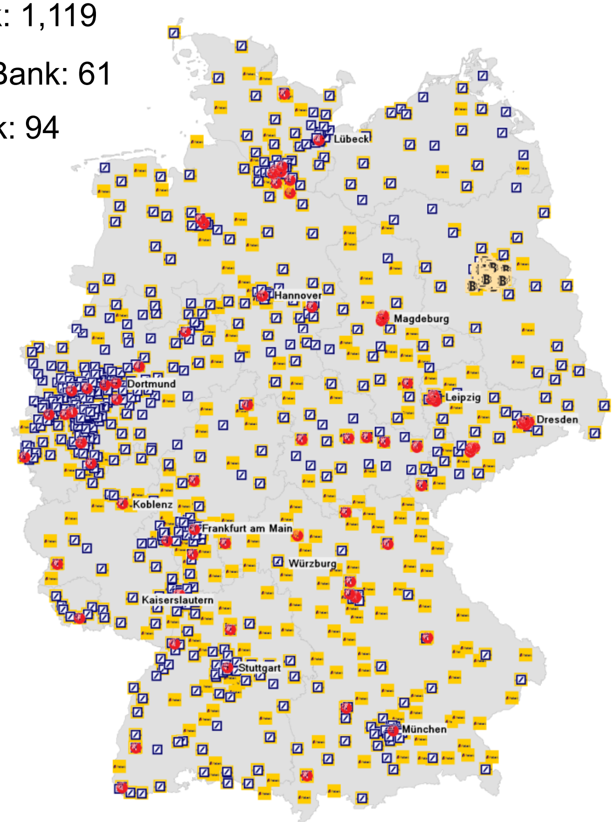
30 June 2010 / 1H2010

	PBC global	Postbank	Pre-integration PBC + PB
Clients, in m	14.5	14.0[1]	28.5
Branches	1,778	1,119	2,897
Mobile Sales Force	>3,000	>4,000[1]	>7,000
Post Partner agencies		>4,500	>4,500
FTE	23,925	20,750	44,675
Securities, in EUR bn	113	12	125
Deposits[2], in EUR bn	110	114	224
Loans, in EUR bn	100	109	209
RWA, in EUR bn	38	71	109
Revenues, in EUR m	2,857	1,936	4,793
IBIT, in EUR m	423	225	648

EUR 260 bn
retail deposits[3]

German branch networks

Deutsche Bank: 774
Postbank: 1,119
Berliner Bank: 61
norisbank: 94



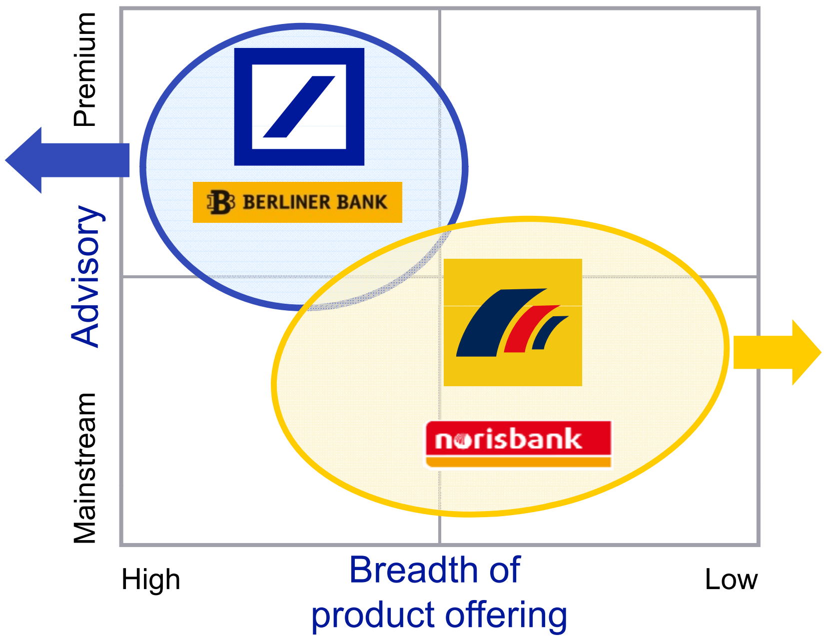
(1) Postbank Annual Report 2009 (German version p. 10); on Postbank Interim Report as of 30 June 2010
(2) Includes sight, term, savings and home savings deposits from retail and business clients
(3) Includes EUR 50 bn Deutsche Bank Private Wealth Management, and excludes business clients

Complementary business propositions ...

Advisory Banking

- Advisory Banking proposition
- Relationship management with excellent service levels
- Full range product portfolio

Target competitors:



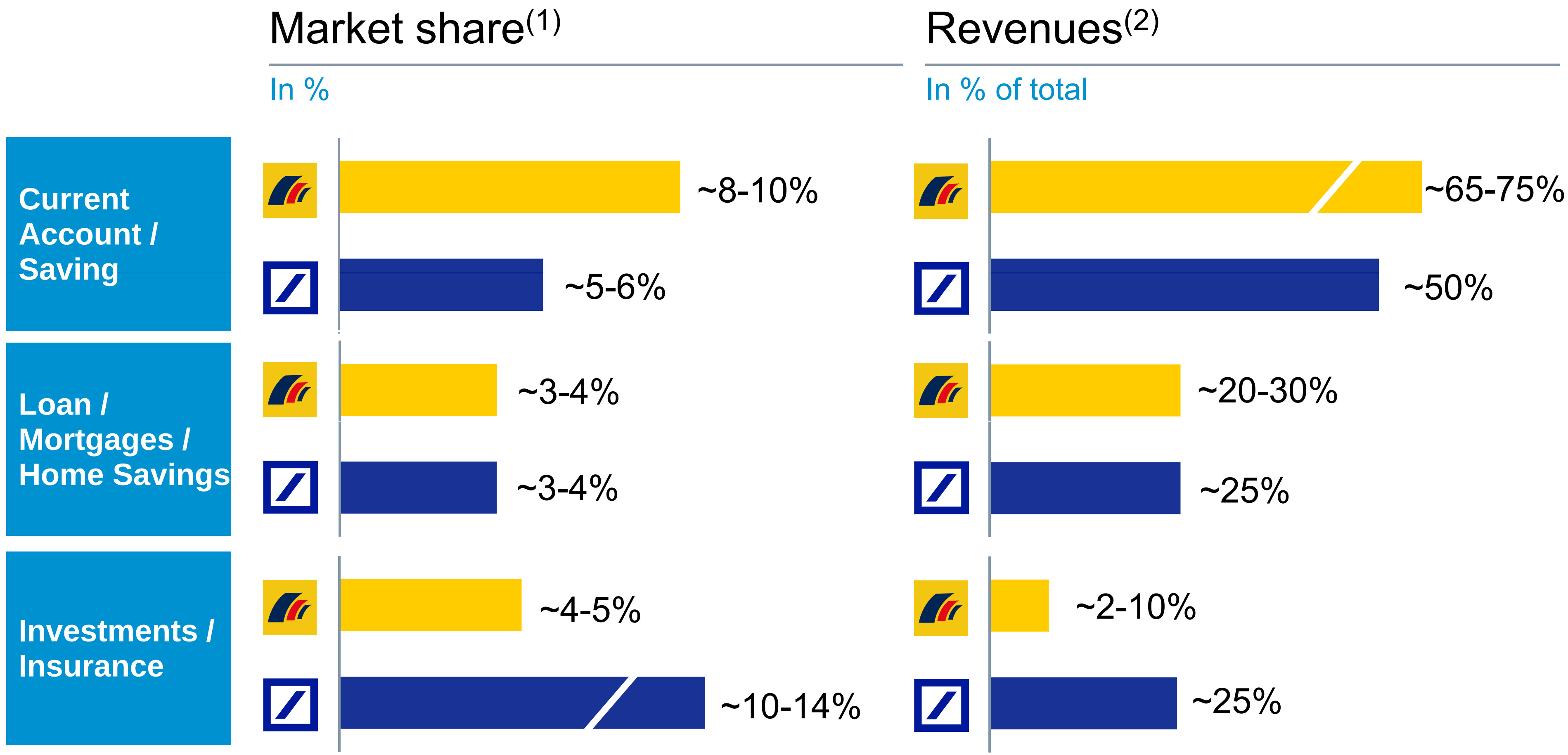
Consumer Banking

- Easy accessibility (branch / online)
- Leadership for price-conscious private and business clients
- Lean portfolio of quality products

Target competitors:

(1) Note: Page with brand focus, not necessarily legal entities

… reflected in different business mix



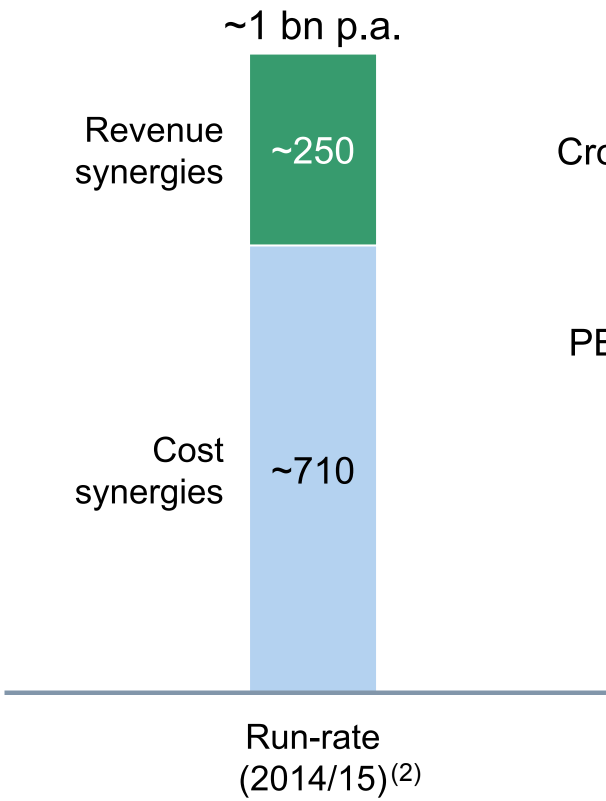
(1) FMDS Data (and eFinancLab) 2009 analysis (508) by DB Market Research; current account / savings used ‘banking relation’ and ‘current account’; investment / insurance used ‘investment account’ and ‘shares’, full market > 100% due to multi banking usage

(2) Postbank: Focus retail and business (small cap) client segment; data outside in estimation based on market revenue pools and expert opinion / modelling; Deutsche Bank: PBC Germany incl. Berliner Bank, excl. norisbank, Management Reporting (UBR), all Data 2009

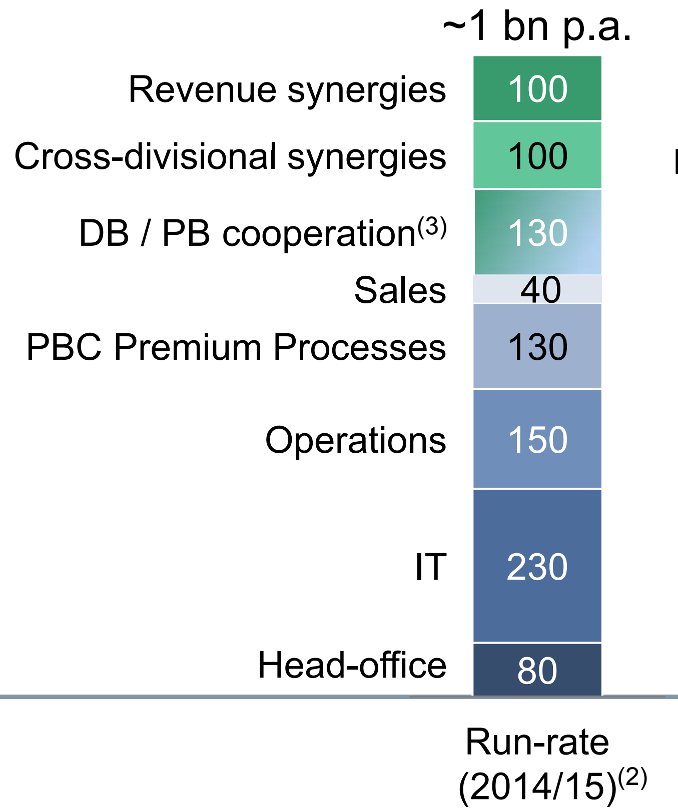
Synergy targets and cost-to-achieve estimate
In EUR m

Outside-in view

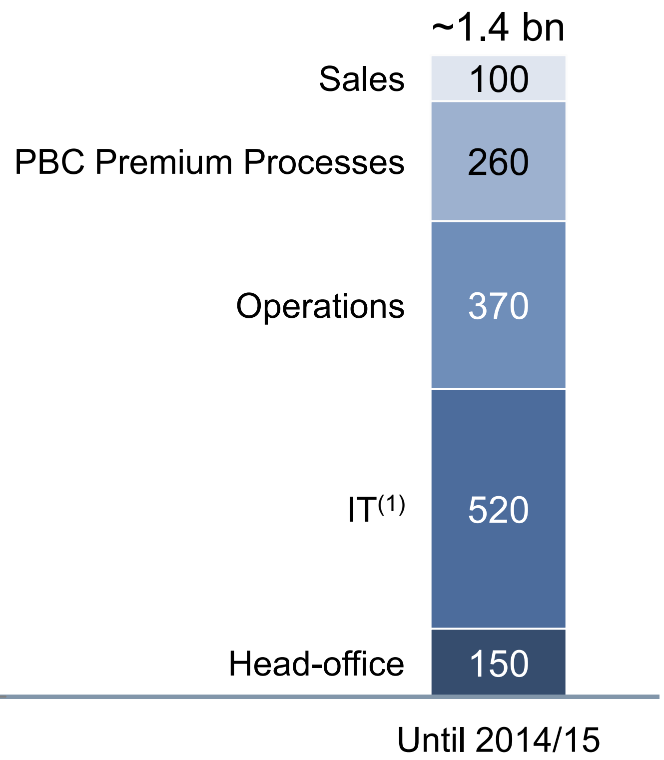
Split by type



Split by category



Cost-to-achieve



(1) Excl. depreciation of capitalized software after 2015
(2) Contribution of synergy programs reaches run-rate in 2014 / 15
(3) Comprises revenue and cost synergies
Note: Excludes Postbank's stand-alone program P4F, and PBC's portion of the infrastructure efficiency program

Ambition level for the combined retail franchise

- 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

Impact on Group financial targets

On balance, our assumptions[1] still support EUR 10 bn pre-tax profit target for 2011[2]

From today's perspective, the acquisition does not change this target

We maintain our Tier 1 ratio target of at least 10% until new capital regime in place

(1) Some environmental variables are in line with or ahead of our assumptions, others have not yet reached the expected levels, particularly with respect to the normalization of interest rates
(2) From core businesses, excluding Corporate Investments and Consolidation & 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.

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European Economic Area

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