Credit Risk Overview

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Passion to Perform

Investor Meetings
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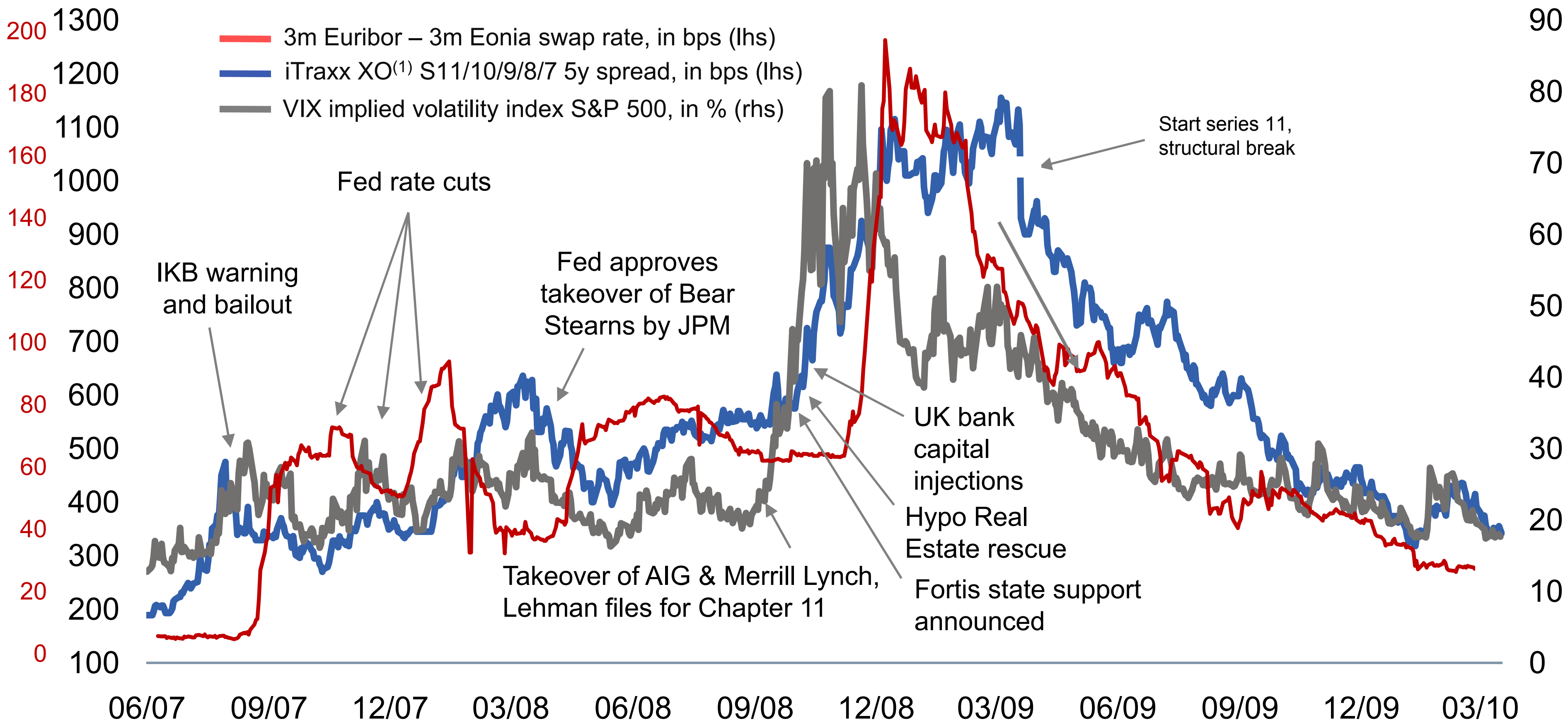
Financial crisis evolution

Phase 1: Start of crisis	Phase 2: Escalation	Phase 3: Recovery



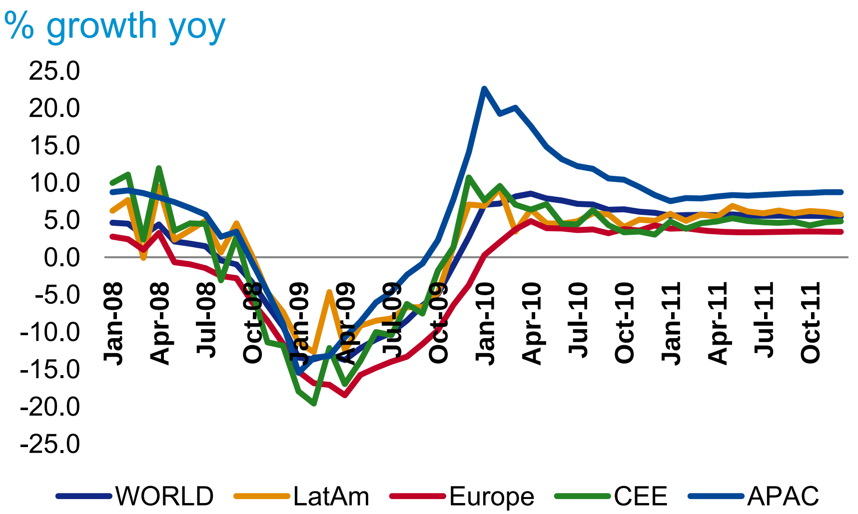
(1) iTraxx Europe Crossover, 5-year, series 11 (index of CDS credit derivatives on 50 companies rated at the threshold of investment and speculative grade; before March 2009: series 10/9/8/7)

Source: Bloomberg, DB Research

Strong recovery seen across global industries ...

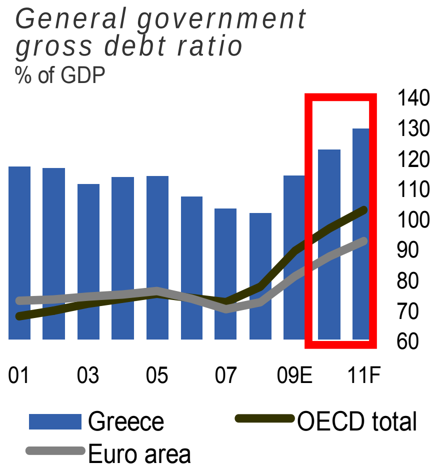
... but sovereign risks remain

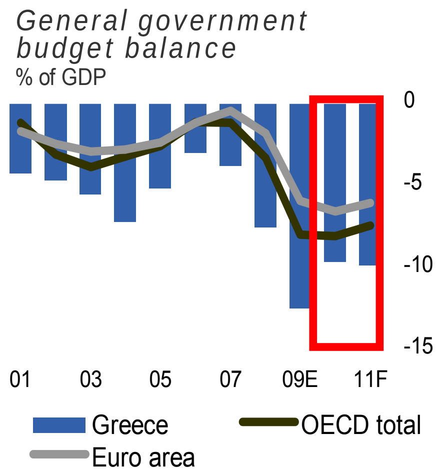
Strong recovery in industrial production ...



Source: DB Research

... but sovereign risks remain





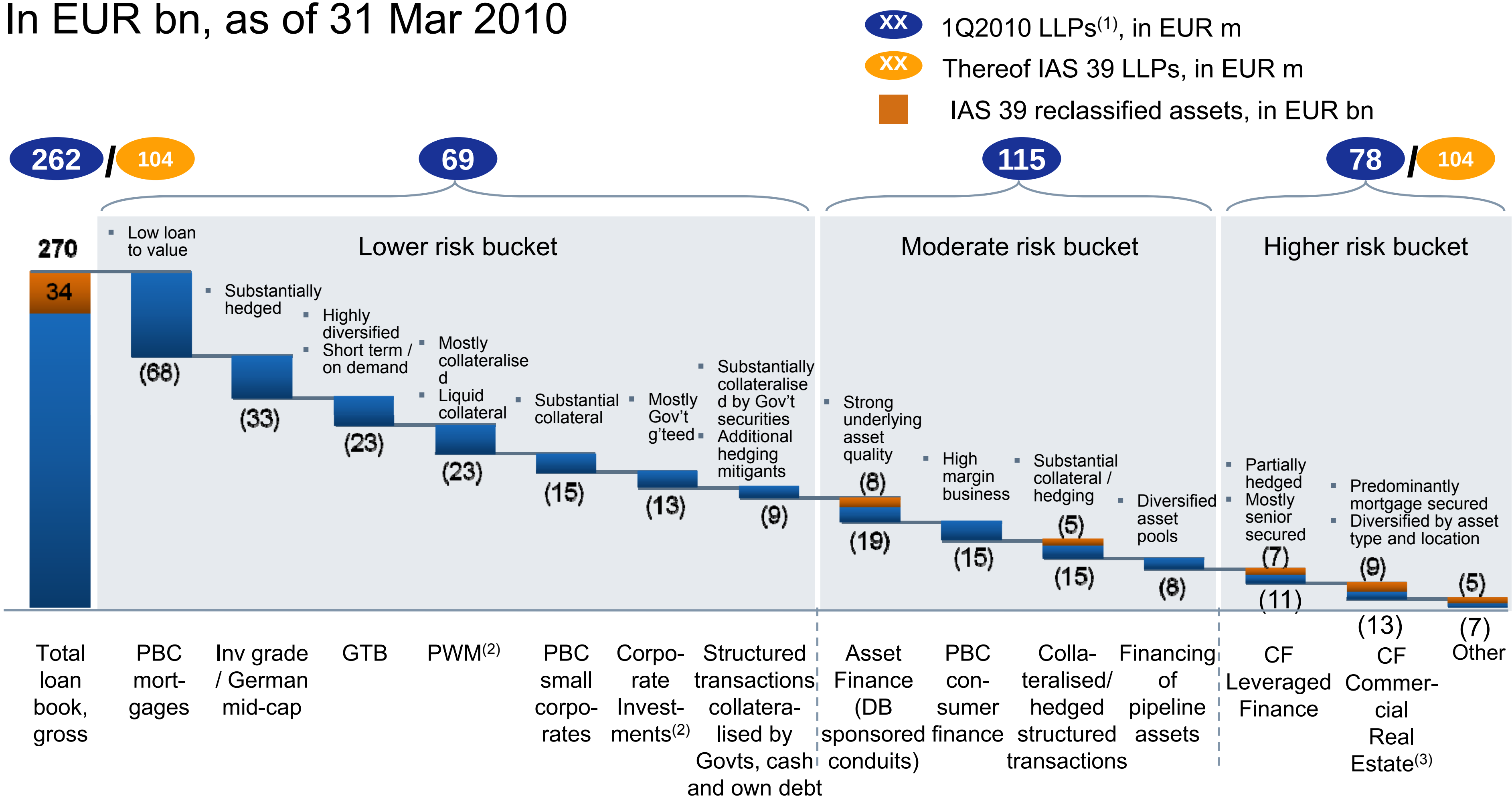
Source: OECD, DB Research

Industrial production	— Strong recovery in Asia, but also in US, less pronounced in Europe — **Chemicals**: Major chemical companies (BASF, DuPont, Dow Chem) reported double-digit volume growth (driven by APAC) and sound results in 1Q2010 — **Semiconductors**: Strong order volumes over past 2 quarters, driving utilisation rate up to 87% in 1Q2010 (vs. 57% in 1Q2009)
Sovereign risk	— S&P and Fitch downgraded Greece to BBB+, lowest level in Eurozone — Significant market reaction driven by heightened awareness of potential for m/t sovereign default — Deutsche Bank faces limited primary / secondary order risks but potentially significant tertiary impact from contagion effect

Agenda

Loan book and provisions by category

In EUR bn, as of 31 Mar 2010



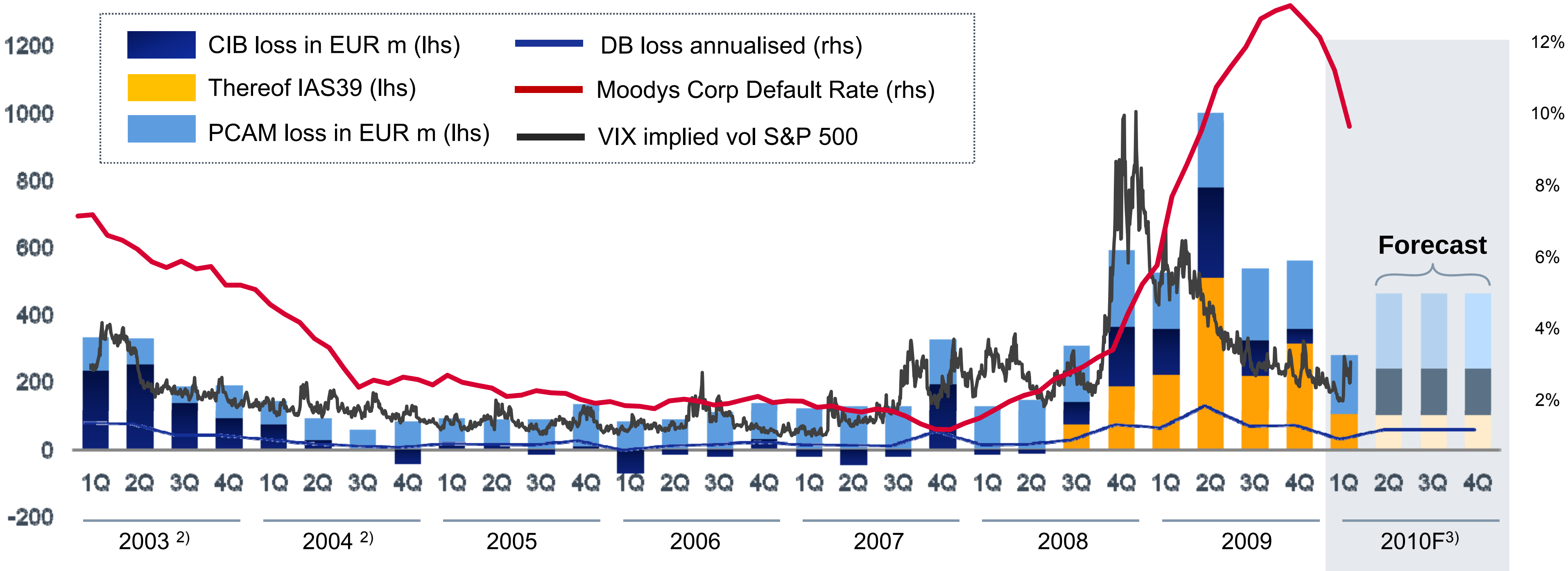
Loan book

- Loan book up by EUR 9 bn (3.5%) vs. 31 Dec 2009 driven primarily by:
  - Inclusion of Sal Oppenheim (PWM)
  - Strong growth in Trade Finance / Structured Trade Export Finance volumes (GTB)

(1) Includes provisions for off-balance sheet positions
(2) Includes loans of EUR 3.2 bn in PWM and EUR 1.8 bn in CI related to Sal. Oppenheim acquisition
(3) Includes loans from CMBS securitizations

LLPs stabilising as market shows signs of recovery

Loan loss provisions development: 2003 – 1Q2010



Favourable LLP development, particularly with IAS39 assets

- 1Q2010 LLPs almost halved to EUR 262 m vs. 1Q2009 (LLPs on IAS39 <50% of 1Q2009)
- Despite encouraging outcome, we leave full-year forecast unchanged given market uncertainties in a fragile economic recovery

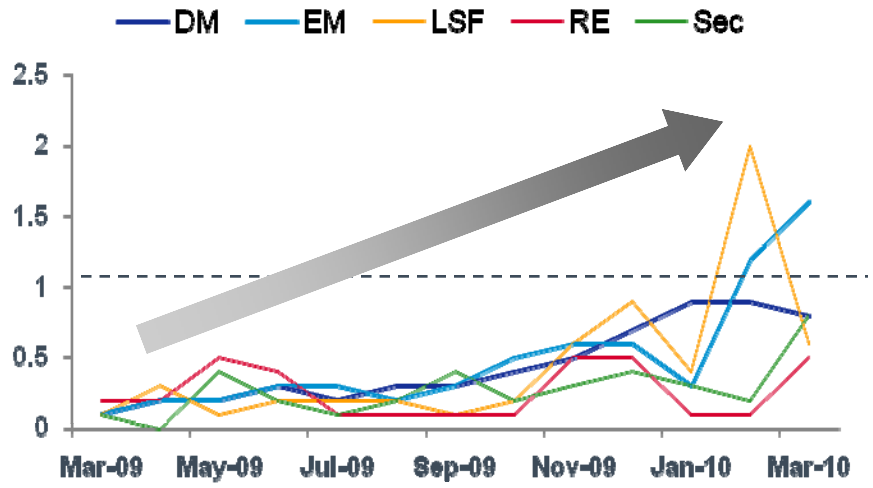
(1) All bps annualised
(2) 31 Dec 2009 loan book used to calculate bps
(3) Forecast based on 2010 base case

Agenda

Positive trends continue across the portfolio
As of 31 March 2010

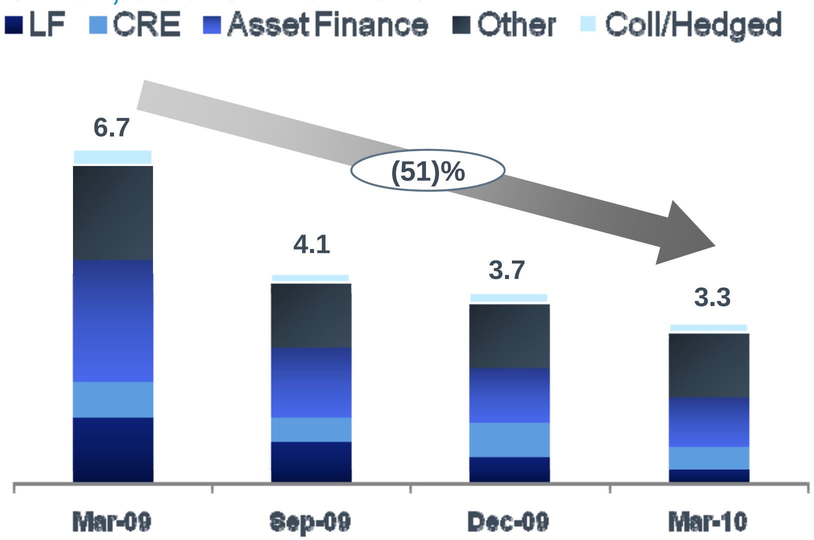
Positive rating development …

PD Up/Downgrade Ratio (internal data)



… also with CV / FV delta reduction

In EUR bn, as of 31 Mar 2010



Favorable rating migration & CV / FV delta development …	— Mar 2010 overall up/downgrade ratio of 0.85x from 0.12x (Mar 2009) — CV / FV delta also continues to decrease with market recovery and DB's proactive restructuring efforts (down 51% since Mar 09)

… as well as continued reduction of LF sub debt	— DB significantly reduced IAS39 Lev Fin subordinated debt since 3Q2009
	  — Sold 5 positions, resulting in 40% reduction in CV of sub debt
	  — Remaining sub debt is EUR 1.6 bn, attributable to 3 names (99% is one name)

Note: CV = Carrying Value; FV = Fair Value

IAS39 reclassified assets overview

As of 31 March 2010

Asset class	Carrying value	# of assets	% inv grade	Impaired loans (EUR bn)	# of impaired loans	LLP run rate (annualised)	LLP run rate vs. Dec 09	CV / FV delta (% total)
Leveraged Finance	6.6	205	0%	2.1 (32%)	10 (4.9%)	377bps	↓	0.3 bn (10%)
Commercial Real Estate	8.8	438	48%	0.2 (2%)	7 (1.6%)	126bps	↓	0.4 bn (12%)
Asset Finance	8.0	123	76 %	0.4 (4%)	3 2.4%	–	↓	1.0 bn (31%)
Other	5.4	279[1]	63%	0.4 (7%)	5[1] (1.8%)	21bps	↓	1.3 bn (40%)
Coll. / hedged transactions	5.2	340	94%	–	1 (0.3%)	15bps[2]	↑	0.2 bn (6%)
Total	34.0 bn	1,385	58%	2.9 (9%)	26 (1.9%)	109bps		3.3 bn

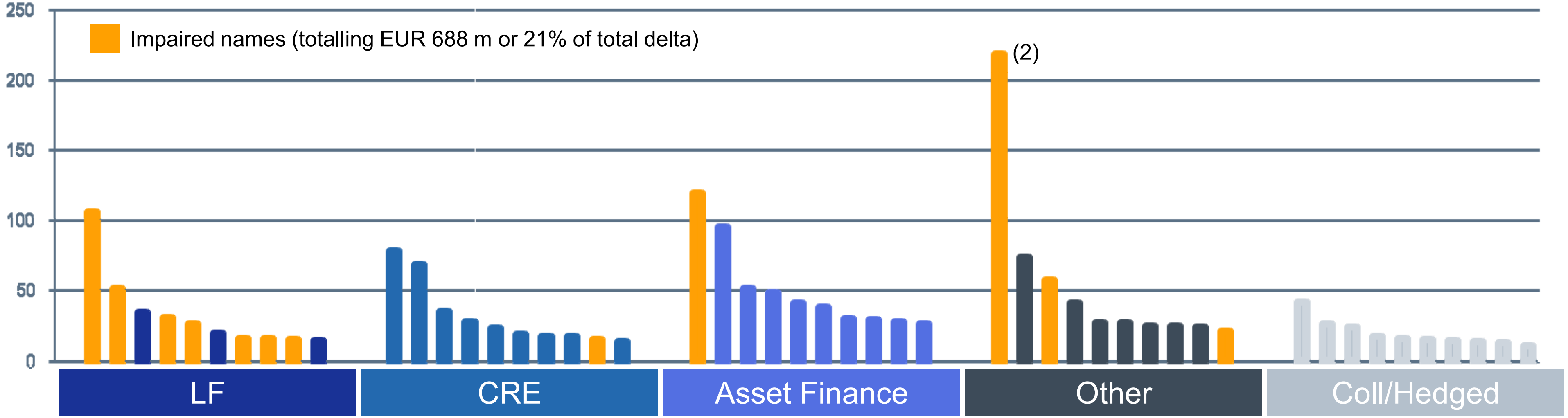
(1) Excludes European mortgage loan portfolio with 7,964 and student loan portfolio with 8,893 collectively assessed assets

(2) Increase in LLP run rate refers to a single name EUR 2 m facility

Continued reduction of CV / FV delta across most asset classes

Largest CV / FV differences by asset classes:[1] Total Δ EUR 3.3 bn as of 31 March 2010

In EUR m



LF	CRE	Asset Finance	Other	Coll/Hedged
Total difference: 332 m	Total difference: 414 m	Total difference: 1,034 m	Total difference: 1,298 m	Total difference: 184 m
Thereof impaired EUR 258 m	Thereof impaired EUR 15 m	Thereof impaired EUR 119 m	Thereof impaired EUR 296 m	Thereof impaired nil
Top 10: EUR 324 m (98%)	Top 10: EUR 310 m (75%)	Top 10: EUR 502 m (49%)	Top 10: EUR 535 m (41%)	Top 10: EUR 187 m (101%)
Delta vs. Dec 09: ↓	Delta vs. Dec 09: ↓	Delta vs. Dec 09: ↓	Delta vs. Dec 09: ↑	Delta vs. Dec 09: ↓

CV / FV gap continues to narrow

- Over 55% of EUR 3.3 bn delta from 50 names (out of 1,135 assets)
- Delta continues to decline driv en primarily by reduction in LF subordinated debt (over EUR 1 bn reduction since Sep 2009)

(1) Top 10 names for each of the 5 asset classes
(2) UK homogeneous mortgage portfolio acquired on liquidation of mortgage warehouse facilities

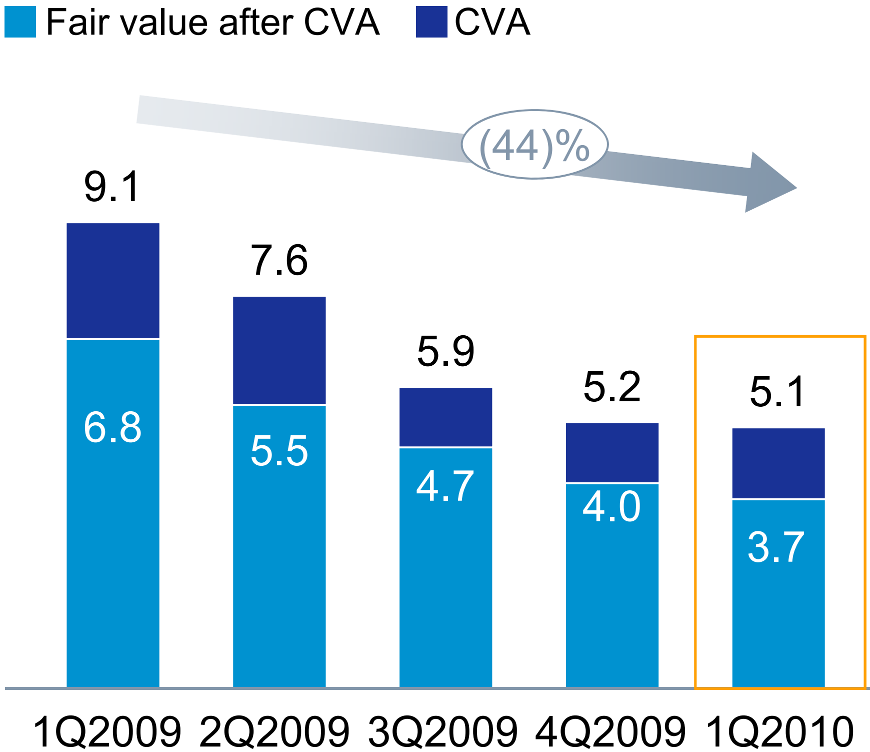
Agenda

Monoline update

Exposure materially reduced, reserve levels remain adequate

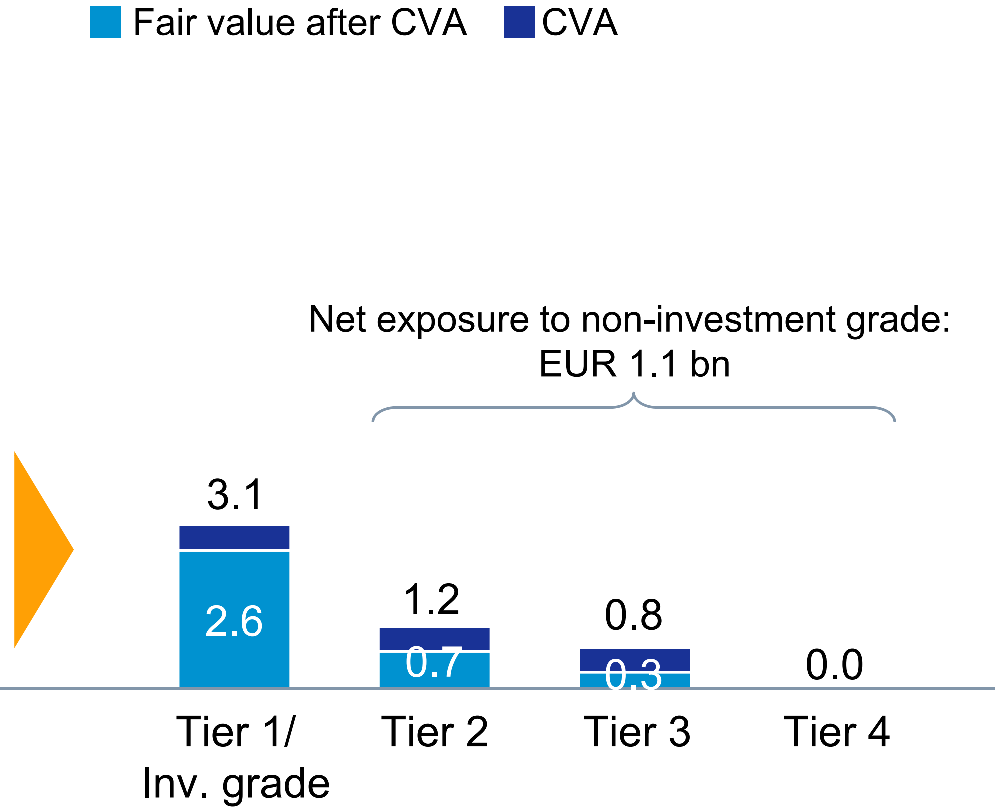
Substantial reduction since 1Q2009 peak …

In EUR bn[(1)]



… and exposure adequately reserved

In EUR bn, as of 31 Mar 2010

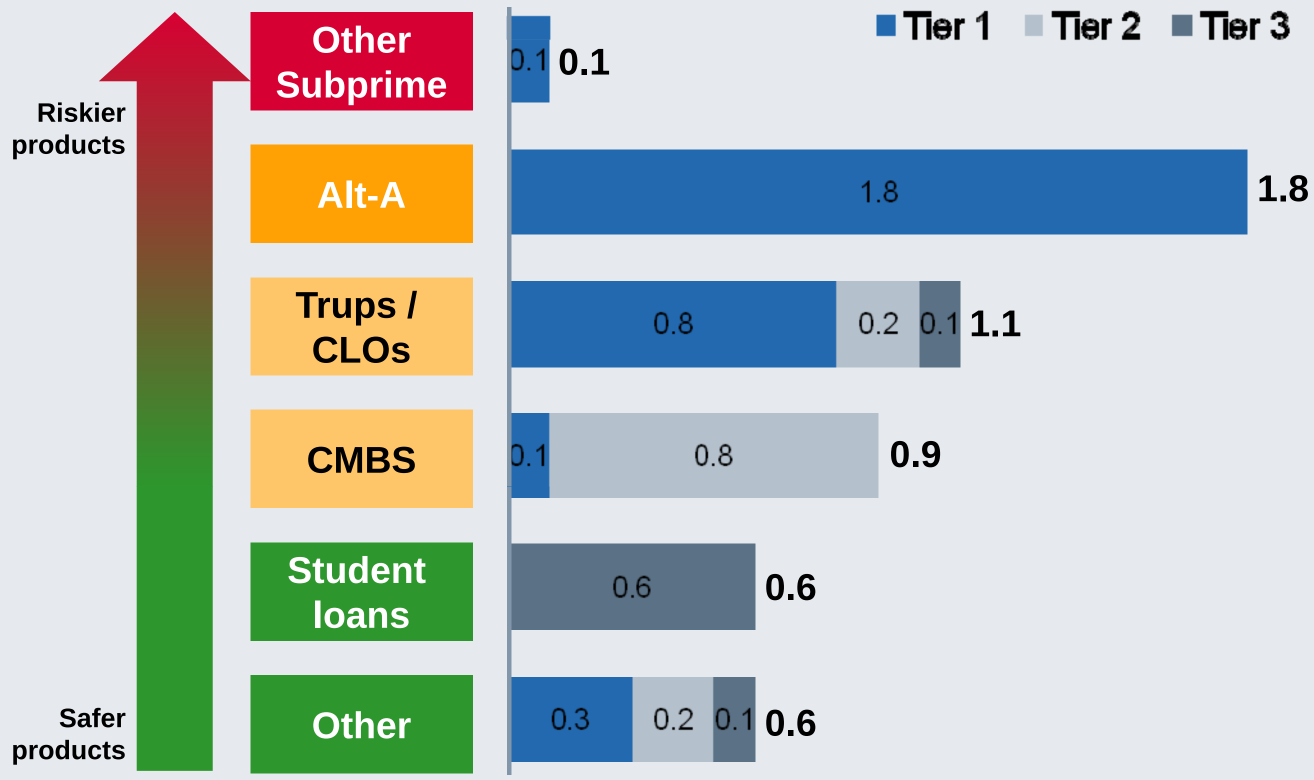


Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest) ; CVA = Credit valuation adjustment
(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds

Monoline exposure by asset classes

In EUR bn, as of 31 Mar 2010

Product | Fair value prior to CVA[1] | Comment



Alt-A:
- >90% 2007 vintages
- More than 20% subordination

Trups / CLOs:
- Majority on super senior tranches with high subordination

CMBS:
- 50% 2007 & 50% 2006 vintages

Exposure profile

- No exposure to ABS CDO or RMBS with Tier 2, 3 & 4 players
- ~50% reserve level for direct exposure to Tier 2, 3 & 4 payers

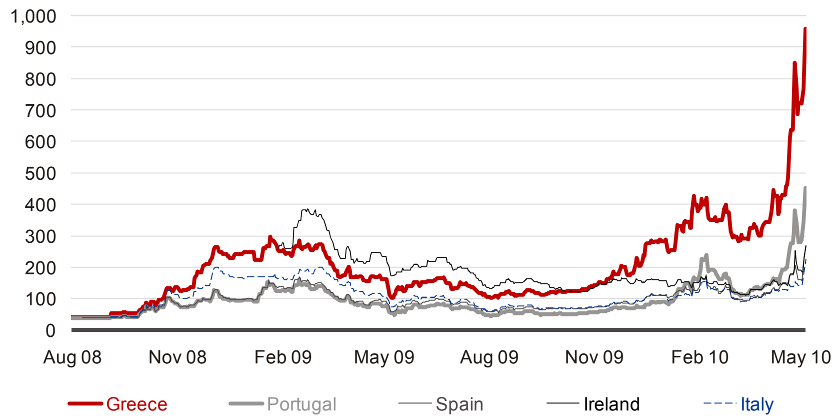
(1) Credit valuation adjustments

Agenda

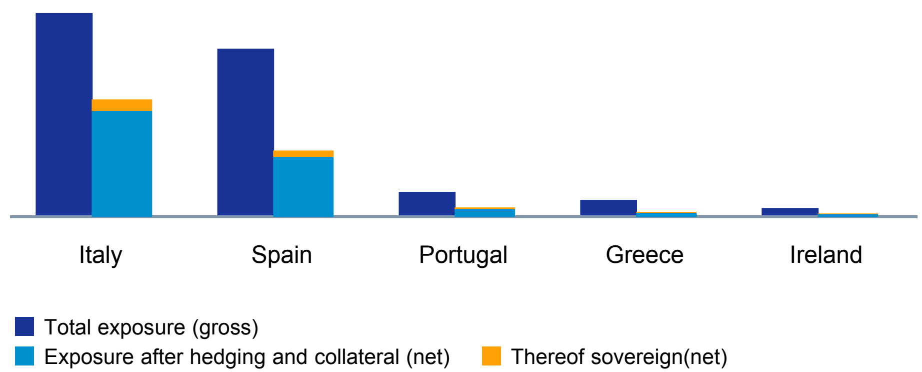
Sovereign risk – Hot spots in Southern Europe

Concerns about sovereign risk – potential tertiary effect through contagion

CDS spreads by country (in bps)



DB exposures[(1)] by country, 31 Mar 2010



Limited primary/ secondary portfolio concerns…	— **Sovereign**: Overall relatively small, except Italy — **CIB**: Focus on better rated clients; corporates / FIs with satisfactory diversification & risk mitigation — **PBC**: Large presence in Spain and Italy, mitigated by low concentration risk and collateral
…but potential risk of tertiary market impact due to contagion	— Significant spread widening could lead to losses on our illiquid GM/GB legacy positions — Temporarily reduced liquidity in EU debt and equity markets — European banks with significant cross border funding would exhibit renewed stress

(1) Includes exposure for CIB, PBC and PWM, excludes traded credit positions (TCP)

Sovereign risk: Greece
Stress contagion scenario impact analysis

Impact	Market scenarios	Potential impact on DB	Risk
Primary	— Hair cut on Greek sovereign debt — Shipping : Greek ship owners wealth largely held in domestic assets (e.g. stakes in banks); losses and tighter liquidity with negative impact on CAPEX, future earnings — HF and HNWI impacted by direct losses on Greek Sovereign/FI holdings	— Limited losses from sovereign debt exposure — Greek FI/Sovereign exposure driven by FX and Rates derivatives to double — Immediate liquidity and P&L impact negligible as very small local DB franchise — PWM exposure to Greek clients manageable given large AuM; overall HF portfolio net short	
Secondary	— Greek sov debt restructuring results in ~ EUR 50-75bn losses for European banks — FIs with larger sovereign holdings and/or exposure to Greek banking sector come under pressure	— Funding cost increase — Share price under pressure — Collateral (Greek govt) held negligible; Prime Finance exposure limited after collateral	
Tertiary	— Credit spreads rise sharply as financials widen & liquidity dries up for riskier assets — Severe contagion globally, initially with spill over into weak EU and some CEE — Equities fall, financials underperform — USD, Treasuries, precious metals benefit from “flight to safety”; USD strengthening leads to currency volatility in EMs (e.g. LatAM, less impact on Asia)	— Further loss potential on illiquid legacy assets — Aggregate short TCP position in Spain, Portugal and Ireland — However, contagion impact beyond PIIGS countries could be material — Derivative exposure MTM to rise, driven by falling EUR, spread widening — Capital hedged against EUR depreciation	

Note: Scenario based on holistic overview (tertiary risks over 10 day period); effects may not necessary be sequential or in described order
Traffic lights denote overall downside scenario impact on Deutsche Bank. TCP = Traded credit positions

Process of managing country risk

Country risk management

Responsible for:
- Managing the Bank's global country risk portfolios by setting country limits
- Coordinating and managing the country risk process

Country limits are set by:
- Management Board or Cross Risk Review Committee

DB specifically limits and monitors its exposure to Emerging Markets:
- Non-Japan Asia, EEMEA and Latin America

Exposures are monitored through a framework of limits:
- Total counterparty, transfer risk and event risk scenario limits

Country limits are reviewed:
- At least annually, in conjunction with the review of country risk ratings

Country risk rating

Key tool in management of country risk

Established by an independent country risk research function within Credit Risk Management and include:
- Sovereign rating
- Transfer risk rating
- Event risk rating

All sovereign and transfer risk ratings are reviewed, at least annually, by:
- Cross Risk Review Committee
- Sub-committee of Risk ExCo

Country risk research group reviews:
- Quarterly: Ratings for the major Emerging Markets countries
- Continuous review: Ratings for countries that we view as particularly volatile, as well as all event risk ratings

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.

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