Release

Frankfurt am Main 28 April 2011

DEUTSCHE BANK REPORTS FIRST QUARTER 2011 NET INCOME OF EUR 2.1 BILLION

- *Net income of EUR 2.1 billion matches Deutsche Bank's best ever quarter*
- *Income before income taxes (IBIT) was EUR 3.0 billion in the first quarter*
- *CIB and PCAM income before income taxes of EUR 3.5 billion; on track to achieve 2011 EUR 10 billion target*
- *Strong capital generation, aided by increased risk efficiency, strengthened core tier 1 ratio to 9.6% from 8.7% at year end 2010*
- *Pre-tax return on average active equity of 24%*

Corporate & Investment Bank: Robust quarter with strong revenues and increased market share

- *Income before income taxes of EUR 2.6 billion*
- *Sales & Trading revenues of EUR 4.6 billion, only a 3% decline from first quarter 2010: Reflecting robust client activity and a well diversified franchise*
- *Origination and Advisory achieved top 5 ranks in M&A, ECM, High Yield and Investment Grade bonds globally; overall top 4 ranking is best ever for first quarter*
- *GTB pre-tax profit increased by 115% year over year driven by higher revenue contribution from all business activities*

Private Clients and Asset Management: Record IBIT reflects successful execution of strategic initiatives as well as volume increases

- *Income before income taxes of EUR 978 million compared to EUR 184 million in first quarter 2010 reflecting broad-based increase in earnings capacity*
- *Private & Business Clients IBIT of EUR 788 million on increased business volume in all products, impact relating to Hua Xia and strong Postbank contribution*
- *Asset and Wealth Management income before income taxes of EUR 190 million due to disciplined cost control and increased revenues on higher invested assets*

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Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for the first quarter 2011.

Net income for the quarter was EUR 2.1 billion, compared to EUR 1.8 billion in the first quarter 2010. Diluted earnings per share for the quarter were EUR 2.13, versus EUR 2.43 in the first quarter 2010, as stronger net income was offset by the increased shares outstanding. Income before income taxes was EUR 3.0 billion in the quarter, up EUR 228 million, or 8% compared to the first quarter 2010. Pre-tax return on average active equity, on a reported basis, was 24%, and as per the Bank's target definition, which excludes significant gains and charges, was 22%.

Dr. Josef Ackermann, Chairman of the Management Board said:
"Deutsche Bank has made a successful start to the year. As encouraging as the magnitude of this quarter's earnings is how we achieved these results – a broad based contribution that demonstrates the business and geographic diversity of our entire franchise. Beyond this, we lowered our risk profile in investment banking and improved our core capital ratio to 9.6 per cent."

He added: *"We will continue to invest in our franchise and are confident that we will deliver on our ambitious target of income before income tax of EUR 10 billion from our business divisions."*

Group Highlights

Net revenues in the first quarter 2011 were EUR 10.5 billion, up EUR 1.5 billion, or 16% versus the first quarter 2010 as a result of revenues from businesses acquired in 2010, namely, Postbank, Sal Oppenheim and the commercial banking activities acquired from ABN AMRO in the Netherlands.

In the Corporate & Investment Bank (CIB), net revenues were slightly up in the first quarter 2011 to EUR 6.7 billion versus EUR 6.6 billion in the first quarter 2010. Private Clients and Asset Management (PCAM) net revenues were EUR 4.1 billion in the first quarter 2011, including a EUR 263 million positive impact related to our stake in Hua Xia Bank, for which equity method accounting was applied as a consequence of the last substantive regulatory approval received to increase our stake, compared to revenues of EUR 2.2 billion in the first quarter 2010. Revenues in Corporate & Adjustments (C&A) were negative EUR 476 million in the first quarter 2011, versus negative EUR 91 million in the first quarter last year.

Provision for credit losses was EUR 373 million in the quarter, an increase of 42%, from EUR 262 million in the first quarter 2010. The increase was attributable to Postbank, which contributed EUR 206 million. The Postbank provisions excluded releases of loan loss allowance recorded prior to consolidation amounting to EUR 117 million which were shown as interest and similar income. Excluding Postbank, provision for credit losses was down EUR 96 million, a 37% reduction on a like for like basis, reflecting the overall favorable economic environment, a further reduction from IAS 39 reclassified assets and a positive impact as a result of a portfolio sale in Private & Business Clients (PBC).

Noninterest expenses were EUR 7.1 billion in the quarter, an increase of EUR 1.1 billion, or 19%, compared to the first quarter 2010. Of the increase, EUR 877 million related to the consolidation of acquisitions made throughout the year in 2010. Also contributing to the increase were higher compensation related costs, which were partly related to the accelerated recognition of deferred compensation for employees eligible for career retirement, as well as, higher operating costs from our consolidated investments in Corporate Investments (CI).

Income before income taxes was EUR 3.0 billion in the quarter, up EUR 228 million versus the first quarter 2010. A better year on year performance in CIB and PCAM of EUR 646 million in total was partly offset by decreases of EUR 230 million from CI and EUR 188 million from C&A.

Net income for the first quarter 2011 was EUR 2.1 billion compared to EUR 1.8 billion in the first quarter 2010. Diluted earnings per share were EUR 2.13 in the first quarter 2011, versus EUR 2.43 in the first quarter 2010. Income tax expense was EUR 891 million in the first quarter 2011. The effective tax rate of 29.5% in the current quarter benefited from the partial tax exemption of net gains following a change in the accounting method applied to our stake in Hua Xia Bank. Income tax expense in the first quarter 2010 was EUR 1.0 billion. The effective tax rate of 36.4% in the first quarter last year was adversely affected by the geographic mix of income and the non-tax deductible bank payroll tax in the U.K.

The Bank's Tier 1 capital ratio was 13.4% at the end of the first quarter up from 12.3% at year end. The core Tier 1 capital ratio was 9.6%, up by nearly 100 basis points compared to 8.7% at year end 2010. Risk-weighted assets decreased to EUR 328 billion at the end of the first quarter 2011 from EUR 346 billion at year end 2010.

Total assets decreased to EUR 1,842 billion at the end of the first quarter versus EUR 1,906 billion at year end 2010. On an adjusted basis, which reflects netting of derivatives and certain other balances, total assets were EUR 1,202 billion, a decrease of EUR 9 billion compared to year end 2010. As per our target definition, the leverage ratio was unchanged at 23 from the previous year's end.

Segment Results of Operations

Corporate & Investment Bank Group Division (CIB)

Corporate Banking & Securities Corporate Division (CB&S)

Sales & Trading (debt and other products) net revenues were EUR 3.6 billion in the first quarter 2011, a decrease of EUR 152 million, or 4%, compared to the first quarter 2010 which was characterized by a generally favorable market environment. Many flow products were impacted by continued sovereign risk concerns of a few countries, unrest in the Middle East and events in Japan. In the current quarter, however, demand for structured solutions remained relatively robust. Revenues in Rates, Money Markets and FX were solid benefiting particularly from a good performance in Asia, but overall were lower than the prior year quarter, due to a reduction in flow volumes, especially in Europe and the U.S. Flow revenues in Credit were lower than the prior year quarter, which offered extremely favorable market conditions after the turbulence of 2009. Nevertheless, structured solutions revenues were strong reflecting continued client demand for balance sheet restructuring. RMBS revenues were significantly higher than the prior year quarter driven by client demand and the absence of losses from legacy positions. Commodities revenues were also significantly higher, achieving their second best quarter ever, with strong performance across a number of products, including European power and gas, precious metals and oil. Emerging Markets flow revenues were adversely affected by events in the Middle East, although this was partially offset by increased client demand for risk-mitigating solutions.

<u>Sales & Trading (equity)</u> generated revenues of EUR 943 million. This was in line with the first quarter 2010 despite high volatility in 2011.This quarter's result reflected our successfully recalibrated, lower risk business model and a one-off gain on the sale of our stake in the Russian stock exchange RTS, which was partially offset by the adverse impact of the Japanese earthquake on our Sales & Trading (equity) revenues. Equity Trading revenues were higher than the prior year quarter due to good commission levels and improved connectivity between our primary and secondary franchises and we ranked number one in Institutional Investor's European equity research survey. In a market environment characterized by spikes in market volatility coupled with high demand for structured solutions, Equity Derivatives revenues were in line with the first quarter 2010. Prime Finance revenues were virtually unchanged versus the prior year quarter, with spread compressions in financing offset by an increased number of clients in the U.S.

<u>Origination and Advisory</u> generated revenues of EUR 717 million in the first quarter 2011, an increase of EUR 154 million, or 27% compared to the first quarter 2010. Deutsche Bank progressed to a number four ranking globally by share of Corporate Finance fees, up from number five at the end of 2010. Top five ranks were achieved across M&A, ECM and High Yield and Investment Grade Bonds globally. Advisory revenues of EUR 159 million were up by 21% on the prior year quarter and M&A ranked number four for the quarter, with strong involvement in crossborder activity where the breadth of our franchise led us to a number one ranking. <u>Debt Origination</u> revenues increased by 19% to EUR 377 million driven by heightened issuance activity. Deutsche Bank grew market share in High Yield and was ranked number three globally and number one in Europe. In Investment Grade we ranked number three globally. Equity Origination revenues increased by 56% to EUR 181 million, driven by a significant increase in IPO activity compared to the first quarter of 2010, especially in the Americas and Asia. Deutsche Bank was ranked number three globally by volumes, its best ever quarterly result, and was ranked number two for IPOs (Source: Thomson Reuters). (All ranks from Dealogic unless otherwise stated)

<u>Loan products</u> revenues were EUR 484 million in the first quarter 2011, down 6% compared to the prior year quarter. The decrease was driven by the transfer of the

loans with Actavis Group hF to the Group Division Corporate Investments at the beginning of 2011.

Net revenues from other products were EUR 38 million in the first quarter 2011, a decrease of EUR 132 million, or 78%, from the prior year quarter. The decrease was driven by lower mark-to-market gains on investments held to back insurance policyholder claims in Abbey Life, which are offset in noninterest expenses.

In provision for credit losses, CB&S recorded a net charge of EUR 12 million in the first quarter 2011, compared to a net charge of EUR 93 million in the prior year quarter. The decrease of EUR 81 million is due to lower provisions required for our IAS 39 reclassified portfolio and reflects the improved credit environment.

Noninterest expenses were EUR 3.5 billion in the first quarter 2011, an increase of EUR 209 million, or 6%, compared to the first quarter 2010. The increase reflected slightly higher compensation-related costs, which were partly related to the accelerated recognition of deferred compensation for employees eligible for career retirement. Non-compensation costs were also up on the prior year quarter as a result of investments in technology and operations change initiatives, as well as increases in other non-compensation expenditure to support business growth.

Income before income taxes in CB&S was EUR 2.3 billion in the first quarter 2011, compared to EUR 2.6 billion in the prior year quarter.

Global Transaction Banking Corporate Division (GTB)

The comparability of GTB's results in the current and prior year periods is limited due to the consolidation of the commercial banking activities acquired from ABN AMRO in the Netherlands in the second quarter 2010. This acquisition impacted all major income statement line items while its contribution to GTB’s income before income taxes remains minor.

GTB generated net revenues of EUR 865 million in the first quarter 2011, a strong increase of EUR 229 million, or 36%, compared to the first quarter 2010. More than half of this increase was attributable to the aforementioned acquisition. The remaining increase was driven by higher revenues across all major product lines. Trust & Securities Services benefited from the improved market conditions in the depository receipt and custody business. Trade Finance continued to capitalize on the strong demand for international trade products and financing. In Cash Management, fees increased as a result of higher transaction volumes while higher deposit volumes and an improvement of certain interest rates resulted in higher interest income.

In provision for credit losses, a net charge of EUR 21 million was recorded in the first quarter 2011 compared to a net release of EUR 4 million in the prior year quarter. The increase of EUR 25 million versus the first quarter 2010 is related to the aforementioned acquisition.

Noninterest expenses were EUR 587 million in the first quarter 2011, up EUR 66 million, or 13%, compared to the first quarter 2010. The increase was almost entirely driven by the first time consolidation of the aforementioned acquisition as well as higher severance charges and insurance related costs. These increases were partially offset by the non-recurrence of an impairment of intangible assets of EUR 29 million recorded in the prior year period.

Income before income taxes was EUR 257 million for the quarter, an increase of EUR 137 million, or 115%, compared to the prior year quarter.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management Corporate Division (AWM)

AWM reported net revenues of EUR 1.0 billion in the first quarter 2011, an increase of EUR 173 million, or 21%, compared to the same period in 2010. Discretionary portfolio management/fund management revenues improved by EUR 24 million, or 6%, in Asset Management (AM) and by EUR 14 million, or 14%, in Private Wealth Management (PWM). In AM and PWM the increase reflected the positive impact of favorable market conditions and higher asset valuations on asset based fees. Advisory/brokerage revenues were up EUR 33 million, or 17%, to EUR 230 million, due to increased activity in equity, fixed income and structured products. Revenues from credit products increased by EUR 17 million, or 22%, to EUR 94 million, primarily due to increased loan volumes. Deposits and payment services revenues were up by EUR 3 million, or 8%, to EUR 35 million, driven by margin increases. Revenues from other products were EUR 24 million and EUR 58 million favorable compared to the same period last year, in AM and PWM, respectively. One third of the improvements were driven by the sale of businesses.

Provision for credit losses was EUR 19 million in the first quarter 2011, an increase of EUR 16 million compared to the same quarter last year, primarily driven by Sal. Oppenheim.

Noninterest expenses in the first quarter 2011 were EUR 792 million. The decrease of EUR 38 million, or 5%, compared to the first quarter 2010 was mainly driven by significantly lower integration and operating costs related to Sal. Oppenheim in PWM.

In the first quarter 2011 AWM recorded an income before income taxes of EUR 190 million compared to a loss before income taxes of EUR 5 million in the first quarter last year.

Invested assets in AWM were EUR 799 billion as of March 31, 2011, down by EUR 26 billion from December 31, 2010. In AM, invested assets were EUR 529 billion, a decrease of EUR 21 billion, or 4%, during the first quarter 2011. Foreign currency movements, in particular the strengthening of the euro against the U.S. dollar were the main driver for the decrease but it also reflects EUR 5 billion of net outflows, primarily in cash and insurance, partly offset by inflows related to higher margin products. In PWM, invested assets were EUR 271 billion, a decrease of EUR 5 billion, mainly driven by EUR 8 billion from the strengthening of the euro during the first quarter 2011, partly offset by net new assets of EUR 3 billion, in particular in Germany and Asia.

Private & Business Clients Corporate Division (PBC)

The first quarter 2011 was materially impacted by the consolidation of Postbank in PBC. Net revenues of EUR 3.1 billion in the first quarter 2011 included EUR 1.3 billion related to Postbank, reported in revenues from other products. Thus, Postbank was the main contributor to the EUR 1.7 billion increase in PBC’s net revenues compared to the same quarter 2010. In addition, revenues from other products in the first quarter 2011 included a one-time positive impact of EUR 263 million related to our stake in Hua Xia Bank, for which equity method accounting was applied as a consequence of the last substantive regulatory approval received to increase our stake.

Revenues from deposits and payment services increased by EUR 62 million, or 14%, to EUR 519 million in the first quarter 2011, a new quarterly record. The growth was driven by increased deposit margins and volumes. Credit products revenues decreased EUR 17 million, or 3%, to EUR 547 million, compared to the first quarter 2010, driven by lower margins. Revenues from discretionary portfolio management/fund management decreased by EUR 19 million, or 21%, versus the first quarter 2010, whereas revenues from advisory/brokerage increased by EUR 66 million, or 30%, driven by securities brokerage.

Provision for credit losses was EUR 320 million in the first quarter 2011, of which EUR 206 million related to Postbank. The Postbank provisions excluded releases of loan loss allowance built prior to consolidation of EUR 117 million, which were shown as interest and similar income. Excluding Postbank, provisions for credit losses were EUR 114 million, down EUR 56 million, or 33% compared to the same quarter last year. The improved credit provision was mainly driven by the sale of a loan portfolio, resulting in a positive impact of EUR 33 million, as well as reduced provisions for credit losses on the back of a favorable economic development.

Noninterest expenses were EUR 1.9 billion in the first quarter 2011, up EUR 835 million, compared to the first quarter 2010. The increase reflected EUR 823 million related to the consolidation of Postbank. Excluding Postbank related effects, noninterest expenses were higher by EUR 12 million, mainly driven by performance-related compensation.

Income before income taxes was EUR 788 million in the first quarter 2011, an increase of EUR 598 million compared to the first quarter 2010, of which EUR 236 million, net, referred to the aforementioned impact relating to our stake in Hua Xia and EUR 221 million were attributable to Postbank.

Invested assets were EUR 313 billion as of March 31, 2011, an increase of EUR 7 billion versus December 31, 2010. The increase reflected net inflows of EUR 7 billion, mainly in deposits.

PBC's total number of clients as of March 31, 2011 was 28.8 million, thereof 14.1 million related to Postbank.

Corporate Investments Group Division (CI)

Net revenues in the first quarter 2011 were EUR 180 million, compared to EUR 220 million in the first quarter 2010. Revenues in CI contain recurring revenues from BHF-BANK and from our consolidated investments in The Cosmopolitan of Las Vegas and Maher Terminals. In the current quarter, these revenues were partly offset by a share of net loss of EUR 55 million from our investment in Actavis. In the first quarter 2010, revenues included gains of EUR 148 million related to our investment in Postbank and EUR 68 million related to BHF-BANK.

Noninterest expenses were EUR 344 million in the first quarter 2011, an increase of EUR 188 million compared to the first quarter 2010. This increase was mainly driven by operating expenses related to BHF-BANK and the aforementioned consolidated investments. In addition the first quarter 2011 included a charge of EUR 34 million related to the announced sale of the Group's headquarters in Frankfurt am Main to a closed-end real estate fund.

Loss before income taxes of EUR 165 million in the first quarter 2011 included the aforementioned charges of EUR 89 million in total related to Actavis and the Group's headquarters. Income before income taxes in the first quarter 2010 was EUR 65 million, which mainly resulted from our investment in Postbank.

Consolidation & Adjustments (C&A)

Loss before income taxes in C&A was EUR 353 million in the first quarter 2011, compared to a loss of EUR 165 million in the prior year quarter. The first quarter 2011 included a negative impact of approximately EUR 370 million from different accounting methods used for management reporting and IFRS. This negative impact, which represents a timing difference related to economically hedged short-term positions, was mainly driven by the significant increase in short term euro interest rates in the first quarter 2011. Given the short term nature of these positions a portion of the negative impact is expected to reverse during 2011. To a lesser extent, this negative impact was also a result of movements between long-term euro and U.S. dollar interest rates. In the first quarter 2010, when interest rates were less volatile, the impact of such timing differences caused a negative impact of approximately EUR 40 million. Results in C&A in both periods also reflected charges for the hedging of net investments in certain foreign operations. In addition the prior year quarter was impacted by net charges for litigation provisions.

This release 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 release may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 1Q2011 Financial Data Supplement, which is available at www.deutsche-bank.com/ir.