Release

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DEUTSCHE BANK REPORTS STRONG THIRD QUARTER 2010 NET INCOME OF EUR 1.1 BILLION, EXCLUDING A POSTBANK RELATED CHARGE OF EUR 2.3 BILLION

INCLUDING THE CHARGE THIRD QUARTER 2010 NET LOSS WAS EUR 1.2 BILLION

- *Strong operating income before income taxes of EUR 1.3 billion; including the Postbank related charge loss before income taxes of EUR 1.0 billion*
- *Revenues of EUR 7.3 billion; including the Postbank related charge net revenues were EUR 5.0 billion*
- *The Postbank related effect is a non-cash charge without corresponding tax benefit*
- *Tier 1 capital ratio of 11.5%; core Tier 1 ratio of 7.6%; not yet reflected in this ratio is the EUR 10.2 billion capital increase which was successfully completed on 6 October 2010*
- *Solid third quarter performance in CIB with income before income taxes up 11% y-o-y*
- *Good results in PCAM: Income before income taxes up 14% y-o-y*

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for the third quarter and first nine months of 2010. Net income for the quarter was EUR 1.1 billion excluding the charge of EUR 2.3 billion relating to Deutsche Bank’s stake in Postbank and the related mandatory exchangeable bond, versus net income of EUR 1.4 billion in the third quarter 2009, which included net positive tax effects. Including the aforementioned charge net loss in the third quarter 2010 was EUR 1.2 billion. Diluted earnings per share on a reported basis were negative EUR 1.75, versus positive EUR 1.92 in the prior year period. Excluding the Postbank related charge income before income taxes was EUR 1.3 billion, comparable versus income before income taxes of EUR 1.3 billion in the prior year quarter. Including the aforementioned charge Deutsche Bank recorded a loss before income taxes of EUR 1.0 billion. Per the Group’s target definition, which

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excludes significant gains and charges, pre-tax return on average active equity was positive 13%. Pre-tax return on average active equity on a reported basis was negative 10%.

For the first nine months of 2010, net income was EUR 4.1 billion excluding the charge relating to the bank's stake in Postbank and the related mandatory exchangeable bond. This compares to net income of EUR 3.6 billion in the first nine months of 2009. Including the aforementioned charge net income for the first nine months 2010 was EUR 1.7 billion.

Income before income taxes for the first nine months 2010 was EUR 5.6 billion excluding the aforementioned charge, versus EUR 4.4 billion in the prior year. Including the charge income before income taxes for the first nine months 2010 was EUR 3.3 billion.

Diluted earnings per share in the same period were EUR 2.33, versus EUR 5.14 in the first nine months of 2009. Per target definition, pre-tax return on average active equity was 18%, unchanged versus the prior year period. Reported pre-tax return on average active equity was 11%, compared to 17% in the prior year period.

Dr. Josef Ackermann, Chairman of the Management Board, said: *"The third quarter results again prove the robustness of our recalibrated business model despite the difficult ongoing macro-economic and market conditions."*

He added: *"We have successfully executed the largest capital increase in the history of Deutsche Bank, which strengthens our capital base mainly to accommodate the planned acquisition of Postbank. At the same time we have further strengthened our leading investment banking franchise by significantly improving its risk-return profile; and our retail banking operation is vastly increasing its footprint in Germany, which will balance our earnings towards an even more stable business."*

Group Highlights

Excluding the Postbank related charge net revenues in the third quarter 2010 were EUR 7.3 billion versus EUR 7.2 billion in the prior year quarter. Including the Postbank related charge net revenues in the third quarter 2010 were EUR 5.0 billion. Additionally, revenues in this quarter included fair value losses of EUR 113 million resulting from changes in the credit spreads on certain of our own debt on which the bank elected to use the fair value option versus a loss of EUR 111 million in the prior year quarter. The third quarter last year additionally included specific items with a net negative effect of approximately EUR 330 million, mainly driven by a charge of approximately EUR 350 million related to Ocala Funding LLC, a commercial paper vehicle. The third quarter 2010 included a less significant charge of approximately EUR 90 million related to this vehicle.

In Corporate Banking & Securities (CB&S), net revenues were EUR 4.2 billion, versus EUR 4.4 billion in the third quarter 2009.

Sales & Trading revenues were EUR 2.9 billion, versus EUR 3.0 billion in the prior year quarter. Net revenues in Sales & Trading (debt and other products) were EUR 2.2 billion, up 5% from EUR 2.1 billion. In the third quarter 2010, the expected seasonal slowdown in client activity in July and August was exacerbated by ongoing sovereign risk concerns. However, this was followed by a strong rebound in September, particularly in the second half of the month. Foreign Exchange recorded strong results with higher revenues than in the prior year quarter, although revenues in Money Markets and Rates were significantly lower due to normalization of the market environment. For the fifth time in six years, Deutsche Bank ranked No. 1 overall in Risk Magazine's annual Risk Interdealer poll. Client activity in Credit solutions increased, although revenues in 'flow' Credit were lower. Commodities revenues were lower versus the prior year quarter, while in Emerging Markets results were stable.

Net revenues in Sales & Trading (equity) were EUR 650 million, versus EUR 873 million in the third quarter 2009, mainly due to reduced client activity. Equity Trading and Prime Finance reported solid results and maintained market share. Due to the challenging market environment Equity Derivatives was significantly lower compared with the prior year quarter. During the quarter, Deutsche Bank exited its dedicated Equity Proprietary Trading business.

Revenues in Origination were EUR 426 million, versus EUR 540 million in the third quarter 2009 reflecting lower Equity origination volumes and the non-recurrence of positive mark-to-market movements in the prior year quarter. Revenues in Advisory were EUR 137 million, versus EUR 95 million in the third quarter 2009, driven by a substantial increase in volumes. In Origination & Advisory Deutsche Bank improved its ranking globally from eighth to fifth in the first nine months of this year. (Source: Dealogic).

Loan products revenues were EUR 556 million in the third quarter 2010, compared to EUR 442 million in the third quarter 2009. The increase was primarily due to a gain on the sale of Axel Springer AG shares, which had been pledged as loan collateral.

In Global Transaction Banking (GTB), net revenues were EUR 852 million, up 29% from EUR 659 million in the prior year quarter. The increase was pre-dominantly attributable to the commercial banking activities acquired from ABN AMRO. Continued growth of fee income in Trust & Securities Services and sustained demand for international Trade Finance products also contributed to the revenue increase. Deutsche Bank retained its No. 1 position in Euro Clearing and Western European Corporate Cash Management in the 2010 Euromoney Poll.

In Asset and Wealth Management (AWM), net revenues were EUR 1.0 billion in the third quarter 2010 versus EUR 771 million in the prior year quarter. In Private Wealth Management (PWM) revenues in the third quarter 2010 included EUR 200 million from Sal. Oppenheim/BHF. In addition, revenues in Asset

Management (AM) and PWM were positively impacted by higher asset based fees and improved market conditions compared to the third quarter 2009.

In Private & Business Clients (PBC), net revenues were EUR 1.5 billion, up by 5% versus the prior year quarter. Higher margins led to record quarterly revenues in deposits. In advisory/brokerage, revenues also increased, while revenues from discretionary portfolio management/fund management and credit products remained lower than the prior year quarter.

In Corporate Investments (CI), net revenues were negative EUR 2.2 billion, and included the aforementioned Postbank related charge of EUR 2.3 billion. In the third quarter 2009, revenues of EUR 242 million included mark-to-market gains of EUR 140 million from the put/call options to increase the investment in Postbank and gains of EUR 110 million arising from the reduction of Deutsche Bank's stake in Daimler AG.

For the first nine months of 2010, Group revenues were EUR 23.5 billion excluding the aforementioned charge, versus 22.4 billion in the first nine months of 2009. Including the charge Group net revenues were EUR 21.1 billion in the same period 2010.

The bank recorded provision for credit losses of EUR 362 million in the current quarter, versus EUR 544 million in the third quarter 2009 and EUR 243 million in the second quarter 2010. Provision for credit losses in CIB was EUR 179 million, versus EUR 323 million in the prior year quarter, benefiting from significantly lower provisions related to assets reclassified in accordance with IAS 39. PCAM's provision for credit losses was EUR 184 million, versus EUR 214 million in the prior year quarter, primarily reflecting the lower levels of credit losses in PBC following measures taken on portfolio and country level throughout all major portfolios.

For the first nine months of 2010, provision for credit losses was EUR 868 million, versus EUR 2.1 billion in the first nine months of 2009.

Noninterest expenses were EUR 5.7 billion in the third quarter 2010, versus EUR 5.4 billion in the third quarter 2009. Compensation and benefits were EUR 3.0 billion, versus EUR 2.8 billion in the third quarter 2009. The current quarter included compensation expenses of EUR 112 million related to acquisitions. General and administrative expenses were EUR 2.5 billion, including EUR 236 million related to acquisitions, versus EUR 2.2 billion in the prior year quarter. In the third quarter 2009, general and administrative expenses included EUR 200 million related to the bank's offer to repurchase certain products from private investors. The remaining increase in general and administrative expenses reflects business expansion, costs for strategic initiatives, including IT investments and foreign exchange movements. In addition, noninterest expenses in the third quarter 2010 included lower policyholder benefits and claims in respect of Abbey Life compared to the third quarter 2009, which were offset in revenues.

For the first nine months of 2010, noninterest expenses were EUR 17.0 billion, versus EUR 15.9 billion in the first nine months of 2009.

Income before income taxes in the third quarter 2010 was EUR 1.3 billion excluding the charge relating to Deutsche Bank's stake in Postbank and the related mandatory exchangeable bond. In the prior year quarter income before income taxes was comparable at EUR 1.3 billion. Including the charge Deutsche Bank recorded a loss before income taxes of EUR 1.0 billion in the third quarter 2010.

Per the bank's target definition, which excludes the charge of EUR 2.3 billion in the current quarter, pre-tax return on average active equity was 13% versus 14% in the prior year quarter. On a reported basis which reflects the aforementioned charge pre-tax return on average active equity was negative 10% in the third quarter 2010 compared with positive 15% in the prior year quarter.

Excluding the charge relating to the stake in Postbank and the related mandatory exchangeable bond, income before income taxes for the first nine months 2010 was EUR 5.6 billion. In the same period last year Deutsche Bank reported income before income taxes of EUR 4.4 billion. Including the charge income before income taxes for the first nine months 2010 was EUR 3.3 billion.

Per the bank's target definition, pre-tax return on average active equity for the first nine months 2010 was 18%, unchanged from the prior year period. On a reported basis pre-tax return on average active equity was 11%, versus 17% in the prior year period.

Without the Postbank related charge net income was EUR 1.1 billion in the third quarter of 2010 versus reported net income of EUR 1.4 billion in the third quarter last year. Including the aforementioned charge net loss was EUR 1.2 billion in the third quarter 2010.
The Postbank-related charge of EUR 2.3 billion did not result in a tax benefit. Income tax expense of EUR 170 million in the current quarter benefited from a favourable geographic mix of income and the release of a deferred tax liability. In the third quarter last year the tax benefit of EUR 78 million reflected several significant tax effects, which were positive on a net basis. Diluted earnings per share in the third quarter 2010 were negative EUR 1.75 versus positive EUR 1.92 in the prior year quarter.

For the first nine months of 2010, excluding the aforementioned charge net income was EUR 4.1 billion, compared to EUR 3.6 billion in the first nine months of 2009. Including the charge net income in the same period 2010 was EUR 1.7 billion.
The tax expense of EUR 1.5 billion recorded for the first nine months of 2010 versus a tax expense of EUR 797 million in the first nine months of 2009 was mainly driven by the Postbank-related charge of EUR 2.3 billion in the third quarter 2010 which did not result in a tax benefit. This was partly offset by a favourable geographic mix of income and the release of a deferred tax liability. Diluted earnings per share were EUR 2.33 compared to EUR 5.14 in the prior year period.

The Tier 1 capital and related ratios do not yet reflect the capital increase which was completed on 6 October 2010. Excluding the net proceeds of the equity raising the Tier 1 capital ratio at the end of the quarter was 11.5%, versus 11.3% at the end of the second quarter 2010 and 11.7% at the end of the third quarter 2009. In the third quarter 2010 the Tier 1 ratio was negatively impacted by the aforementioned Postbank related charge by a total of 0.4 percentage points due to the reduction of net income, partially offset by the reduction of the capital deduction for the investment in Postbank and the reduction of risk-weighted assets. The core Tier 1 ratio, which excludes hybrid instruments, was 7.6% at the end of the quarter, slightly up versus 7.5% at the end of the second quarter.

Tier 1 capital at the end of the quarter was EUR 31.8 billion, versus EUR 34.3 billion at the end of the second quarter 2010. In addition to the Postbank charge, capital was mainly impacted by exchange rate effects largely offset by net income excluding the Postbank effect.

Risk-weighted assets were EUR 277 billion at the end of the current quarter, EUR 26 billion lower than at the end of the second quarter 2010, reflecting exchange rate effects, the aforementioned Postbank related charge and further reductions in credit and in market risk.

Total assets were EUR 1,958 billion at the end of the quarter, slightly up compared to the EUR 1,926 billion at the end of the second quarter 2010. The quarter on quarter development primarily reflects moderate increases in derivative market values being materially offset by the stronger euro. On an adjusted basis, which reflects netting of derivatives and certain other trading instruments, total assets were EUR 1,044 billion, essentially unchanged quarter on quarter. The bank's leverage ratio, per target definition, was 25 at the end of the quarter, up from 23 at the end of the second quarter 2010 primarily due to a reduction in adjusted equity.

Business Segment Review

Corporate and Investment Bank Group Division (CIB)

Corporate Banking & Securities

Sales & Trading (debt and other products) net revenues were EUR 2.2 billion in the third quarter 2010, an increase of EUR 112 million, or 5%, compared to the third quarter 2009. We recorded an additional charge of approximately EUR 90 million related to Ocala Funding LLC, a commercial paper vehicle, in the third quarter 2010. The prior year quarter included EUR 350 million of charges related to Ocala Funding LLC and EUR 300 million of losses in respect of write-downs on specific risks in our structured credit business, partly offset by net mark-ups of EUR 263 million on monoline insurers and commercial real estate. During the quarter, the expected seasonal slowdown in client activity in July and August was exacerbated by ongoing sovereign risk concerns and was, therefore, more marked than in the prior year quarter. However this was followed by a strong rebound during September, particularly in the second half of the month. Foreign Exchange posted good results with higher revenues than in the prior year quarter as increased volumes offset the continued reduction in margins. Money Markets revenues were significantly lower than in the prior year quarter reflecting a less attractive trading environment. Rates revenues were lower than in the prior year quarter due to decreased margins and activity, partly offset by client demand for structured solutions. For the fifth time in six years, we ranked number one overall in Risk Magazine's annual Risk Interdealer poll, leading the interest rate derivatives section of the survey ranking number one overall and in all the interest rate swap categories. Credit Trading revenues were higher than in the prior year quarter as significant demand for structuring solutions from clients and non-recurrence of charges offset lower revenues in flow trading. Commodities performance was weaker than in the prior year quarter reflecting a challenging low volatility environment, especially in the energy sector. Emerging Markets results were stable supported by increased investor interest in Latin America.

Sales & Trading (equity) generated revenues of EUR 650 million, a decrease of EUR 222 million, or 25%, compared to the third quarter 2009. Client activity remained muted throughout the quarter despite the market rally during September. In a challenging market context, Equity Trading reported solid, though slightly lower, results than in the prior year quarter across all regions and maintained market share (source: Bloomberg). Prime Finance revenues were consistent with the prior year quarter as seasonally lower client balances were partly offset by new clients and the success of new products and services. Equity Derivatives revenues were significantly lower than in the prior year quarter due to lack of client activity. During the quarter, we exited our dedicated Equity Proprietary Trading business.

Origination and Advisory generated revenues of EUR 563 million in the third quarter 2010, a decrease of EUR 72 million, or 11% compared to the third quarter 2009. We were ranked fifth globally. In Advisory, revenues were EUR 137 million, up EUR 42 million, or 44%, from the third quarter 2009, driven by an increase in volumes and an increase in market share, where the M&A business improved its rank to number one in EMEA and fifth globally. Debt Origination revenues decreased by EUR 17 million, or 5%, driven by the non-recurrence of positive mark-to-market movements in the leveraged finance business. Equity Origination revenues decreased by EUR 96 million, or 44%, impacted by a significant decrease in the market fee pool compared to the third quarter 2009, though we have maintained a ranking of seventh globally. (Source for all rankings: Dealogic)

Loan products revenues were EUR 556 million in the third quarter 2010, an increase of EUR 114 million, or 26%, from the same period last year. The increase was primarily due to a gain on the sale of Axel Springer AG shares, which had been pledged as loan collateral.

Revenues from Other products were EUR 163 million in the third quarter, a decrease of EUR 203 million, or 55%, from the prior year quarter. The decrease was mainly due to 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 135 million in the third quarter 2010, compared to a net charge of EUR 318 million in the prior year quarter. The decrease was mainly attributable to EUR 85 million lower provision for credit losses on assets which had been reclassified in accordance with IAS 39.

Noninterest expenses were EUR 2.9 billion in the third quarter 2010, a decrease of EUR 192 million, or 6%, compared to the third quarter 2009. The prior year quarter included a charge of EUR 200 million related to our offer to repurchase certain products from private investors. The underlying increase in general and administrative expenses was predominantly driven by legal fees related to higher volumes of structured transactions as well as higher business related costs. Other noninterest expenses reflect the aforementioned effects from Abbey Life.

Income before income taxes was EUR 1.1 billion in the third quarter 2010, compared to EUR 981 million in the prior year quarter.

Global Transaction Banking (GTB)

GTB's net revenues were EUR 852 million in the third quarter 2010, an increase of EUR 193 million, or 29%, compared to the third quarter 2009. The increase was predominantly attributable to the commercial banking activities acquired from ABN AMRO and consolidated since the second quarter 2010. Furthermore, GTB benefited from strong fee growth in Trust & Securities Services, primarily in the custody business, and in Trade Finance capitalizing on the continued demand for international trade products and financing.

In provision for credit losses, GTB recorded a net charge of EUR 44 million, an increase of EUR 38 million compared to the third quarter 2009, driven primarily by the commercial banking activities acquired from ABN AMRO.

Noninterest expenses were EUR 594 million in the third quarter 2010, up EUR 141 million, or 31%, compared to the third quarter 2009. The increase was mainly driven by operating and integration costs related to the commercial banking activities acquired from ABN AMRO, higher compensation and benefits mainly supporting the underlying business growth as well as higher regulatory costs.

Income before income taxes was EUR 214 million for the quarter, an increase of EUR 13 million, or 6%, compared to the prior year quarter.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management (AWM)

AWM reported net revenues of EUR 1.0 billion in the third quarter 2010, an increase of EUR 243 million, or 32%, compared to the same period in 2009. Revenues in the third quarter 2010 included EUR 200 million related to the acquisition of Sal. Oppenheim/BHF. These revenues were the main reason for the increases in discretionary portfolio management/fund management revenues in

PWM (up EUR 78 million, also reflecting improved market conditions), advisory/brokerage revenues (up EUR 41 million), and other products revenues (up EUR 66 million). Discretionary portfolio management/fund management revenues in Asset Management (AM) increased by EUR 23 million, or 6%, reflecting higher asset based fees and a more favorable market environment compared to the third quarter 2009. Revenues from credit products in AWM were EUR 101 million, up EUR 36 million, or 55%, primarily due to significantly improved loan margins, especially in the U.S., a positive impact from the strengthening of the U.S. dollar and higher volumes.

Provision for credit losses was EUR 19 million in the third quarter 2010, up EUR 14 million compared to the same quarter last year. This development was primarily driven by one customer relationship.

Noninterest expenses in the third quarter 2010 were EUR 921 million, up EUR 288 million, or 46%, compared to the same period in 2009. Expenses in the third quarter in 2010 included EUR 243 million for Sal. Oppenheim/BHF. The remaining increase was predominantly related to the continued investment in PWM's IT platform.

AWM recorded an income before income taxes of EUR 78 million, after a net loss before income taxes of EUR 52 million related to Sal. Oppenheim/BHF in PWM. Excluding this impact, results would have been comparable to an income before income taxes of EUR 134 million in the third quarter last year.

Invested assets in AWM decreased by EUR 25 billion to EUR 846 billion in the third quarter of 2010. In PWM, invested assets decreased by EUR 6 billion, including net outflows of EUR 3 billion, to EUR 313 billion. AM's invested assets decreased by EUR 18 billion to EUR 532 billion, mainly driven by the weakening of the U.S. dollar during the third quarter 2010, partly offset by EUR 12 billion from market appreciation and net inflows of EUR 2 billion.

Private & Business Clients (PBC)

Net revenues in the third quarter 2010 were EUR 1.5 billion, up EUR 66 million, or 5%, compared to the third quarter 2009. Revenues from discretionary portfolio management/fund management decreased by EUR 8 million, or 11%, driven by lower customer activity. Advisory/Brokerage revenues were up by EUR 44 million, or 24%, due to both higher securities brokerage and higher sales of pension related insurance products. Credit products revenues decreased EUR 36 million, or 6%, compared to the third quarter 2009, driven by lower margins, partly offset by higher loan volumes. Revenues from deposits and payment services were a record for a quarter and improved by EUR 51 million, or 12%, compared to the third quarter 2009, driven by increased deposit margins. Revenues from other products increased by EUR 16 million, or 19%, compared to the same period last year, mainly driven by a gain on the disposal of an available for sale security position. This development was partly offset by the expected normalization of results from PBC's asset and liability management function.

Provision for credit losses was EUR 165 million in the third quarter 2010, down EUR 44 million, or 21%, compared to the same quarter last year. Measures taken on portfolio and country level led to reductions in provision for credit losses throughout all major portfolios.

Noninterest expenses were EUR 1.0 billion in the third quarter 2010, an increase of EUR 15 million, or 1%, compared to the third quarter 2009. The third quarter 2010 included expenses for strategic projects.

Income before income taxes was EUR 245 million in the quarter, an increase of EUR 96 million compared to the third quarter 2009.

Invested assets were EUR 194 billion as of September 30, 2010, up by EUR 2 billion during the third quarter 2010, mainly reflecting EUR 2 billion related to market appreciation.

PBC's total number of clients remained unchanged at 14.5 million.

Corporate Investments Group Division (CI)

Net revenues were negative EUR 2.2 billion in the third quarter 2010 and included the aforementioned Postbank-related charge of EUR 2.3 billion. In the third quarter 2009, net revenues were EUR 242 million. These included EUR 154 million related to Postbank and EUR 110 million arising from the reduction of our stake in Daimler AG, partly offset by mark-to-market losses on our option to increase our share in Hua Xia Bank Co. Ltd.

Noninterest expenses were EUR 173 million in the third quarter 2010 versus EUR 117 million in the third quarter 2009. The increase was mainly due to expenses related to space and building optimization and higher operating costs related to our consolidated investments Maher Terminals LLC ("Maher") and The Cosmopolitan Resort and Casino property.

Loss before income taxes was EUR 2.3 billion in the third quarter 2010, compared to an income before income taxes of EUR 117 million in the same period of the prior year.

Consolidation & Adjustments (C&A)

Loss before income taxes was EUR 349 million in the third quarter 2010 compared to a loss of EUR 267 million in the prior year quarter. The result in both periods included significant negative effects from different accounting methods used for management reporting and IFRS for economically hedged positions. In both periods, these effects were mainly driven by euro and U.S. dollar interest rate movements. The higher loss before income taxes in the third quarter 2010 was driven by the non-recurrence of interest income on taxes related to the positive outcome of tax audit settlements in the third quarter 2009.

A reconciliation table showing the effect of the Postbank charge on 3Q2010 and 9M2010 results is attached to this release.

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 trading revenues, 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 .

This release may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 3Q2010 Financial Data Supplement and the attached reconciliation table, which are available at www.deutsche-bank.com/ir.